

# Market Feasibility Analysis

Greenfield Apartments  
1096 Fairfield Drive  
Seneca, Oconee County, South Carolina

*Prepared For*

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*Effective Date*

February 25, 2016

*Job Reference Number*

16-147 JW



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

Development Name: Greenfield Apartments Total # Units: 52  
 Location: 1096 Fairfield Drive, Seneca, SC 29678 # LIHTC Units: 52  
 State Route 183 to the north; the Oconee/Pickens County boundary to the east; the Oconee/Anderson County boundary and State Route 24 to the south; and the Westminster city limit, State Road 37-36, and the Walhalla city limits to the west.  
 PMA Boundary:  
 Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 11.0 miles

### RENTAL HOUSING STOCK (found on page H-22 & 27)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,021	11	98.9%
Market-Rate Housing	8	636	9	98.6%
Assisted/Subsidized Housing not to include LIHTC	3	148	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	5	237	2	99.2%
Stabilized Comps**	8	752	6	99.2%
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	One	1.0	600	\$421	\$565	\$0.94	25.49%	\$755	\$0.76
11	One	1.0	600	\$523	\$565	\$0.94	7.43%	\$755	\$0.76
1	One	1.0	600	\$507	\$565	\$0.94	10.27%	\$755	\$0.76
4	Two	1.0	800	\$492	\$655	\$0.82	24.89%	\$775	\$0.76
10	Two	1.0	800	\$614	\$655	\$0.82	6.26%	\$775	\$0.76
10	Two	1.0	800	\$600	\$655	\$0.82	8.40%	\$775	\$0.76
3	Three	1.5	1,000	\$551	\$770	\$0.77	28.44%	\$845	\$0.70
8	Three	1.5	1,000	\$691	\$770	\$0.77	10.26%	\$845	\$0.70
1	Three	1.5	1,000	\$688	\$770	\$0.77	10.65%	\$845	\$0.70
<b>Gross Potential Rent Monthly*</b>				<b>\$29,921</b>	<b>\$34,000</b>		<b>12.00%</b>		

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

### DEMOGRAPHIC DATA (found on page F-3 & G-5)

	2000	2015		2018	
Renter Households		6,561	32.0%	6,684	32.1%
Income-Qualified Renter HHs (LIHTC)		3,752	57.2%	3,653	54.7%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Overall LIHTC Only	Other:___	Overall LIHTC w/Subsidy
Renter Household Growth	-32	-14		-26		-99
Existing Households (Overburd + Substand)	804	788		1,023		2,331
Homeowner conversion (Seniors)	0	0		0		0
Other:	0	0		0		0
Less Comparable/Competitive Supply	0	0		0		0
<b>Net Income-qualified Renter HHs</b>	<b>772</b>	<b>774</b>		<b>997</b>		<b>2,232</b>

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

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.4%	5.3%		5.2%		1.8%

### ABSORPTION RATE (found on page G-8)

Absorption Period : 3 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$421	\$1,684	\$565	\$2,260	
11	1 BR	\$523	\$5,753	\$565	\$6,215	
1	1 BR	\$507	\$507	\$565	\$565	
4	2 BR	\$492	\$1,968	\$655	\$2,620	
10	2 BR	\$614	\$6,140	\$655	\$6,550	
10	2 BR	\$600	\$6,000	\$655	\$6,550	
3	3 BR	\$551	\$1,653	\$770	\$2,310	
8	3 BR	\$691	\$5,528	\$770	\$6,160	
1	3 BR	\$688	\$688	\$770	\$770	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$29,921		\$34,000	12.00%

## B. PROJECT DESCRIPTION

The subject project involves the renovation of the existing 52-unit Greenfield Apartments in Seneca, South Carolina. Originally built in 1974, the project currently operates under the HUD Section 8 program, with 40 units receiving a direct subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent plus tenant-paid utilities). Note that the remaining 12 units are market-rate and operate with no income or rent restrictions. According to management, the project is currently 94.2% occupied, which reflects three vacancies among the market-rate units. The units operating under the HUD Section 8 program are 100% occupied and maintain an extensive wait list up to one year in duration.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of AMHI. Notably, 40 units of the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete in the fall of 2018. Additional details of the subject project are as follows:

- a. Property Location:** 1096 Fairfield Drive  
Seneca, South Carolina 29678  
(Oconee County)
- b. Construction Type:** Rehabilitation
- c. Occupancy Type:** Low-Income Families
- d. Target Income Group:** 50% and 60% of AMHI
- e. Special Needs Population:** None
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI/ Subsidy	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	600	50%/Section 8	\$528	\$424	\$86	\$510	\$507
4	Two-Br.	1.0	Garden	800	50%/Section 8	\$635	\$496	\$116	\$612	\$608
3	Three-Br.	1.5	Garden	1,000	50%/Section 8	\$747	\$555	\$152	\$707	\$703
11	One-Br.	1.0	Garden	600	60%/Section 8	\$528	\$526	\$86	\$612	\$609
10	Two-Br.	1.0	Garden	800	60%/Section 8	\$635	\$619	\$116	\$735	\$730
8	Three-Br.	1.5	Garden	1,000	60%/Section 8	\$747	\$697	\$152	\$849	\$843
1	One-Br.	1.0	Garden	600	60%	\$528	\$507	\$71	\$578	\$609
10	Two-Br.	1.0	Garden	800	60%	\$635	\$600	\$94	\$694	\$730
1	Three-Br.	1.5	Garden	1,000	60%	\$747	\$688	\$114	\$802	\$843
52	Total									

Source: Millennia Housing Development, Ltd.

AMHI – Area Median Household Income (Oconee County, SC; 2015)

Note that tenants residing within the HUD Section 8 units will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the subsidy. The maximum allowable LIHTC gross rents of \$507 to \$843 are the programmatic limits for units targeting households earning up to 50% and 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

**g. Number Of Stories/Buildings:** Seven (7) two-story walk-up residential buildings and one 1,600 square foot community building.

**k. Project-Based Rental Assistance (Existing or Proposed):** A total of 40 of the 52 subject units will continue to operate with a project-based subsidy.

**l. Community Amenities:**

The subject property, once renovated, will include the following community features:

- On-Site Management
- Community Room\*
- Picnic Area\*
- Laundry Facility
- Playground\*
- Security Camera System\*

\*Amenities to be added post renovations

**m. Unit Amenities:**

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher\*
- Central Air Conditioning
- Window Blinds
- Ceiling Fan\*
- Vinyl Flooring
- Washer/Dryer Hookups

\*Amenities to be added post renovations

**n. Parking:**

A surface parking lot including 73 parking spaces will be available to tenants at no additional charge.

**o. Renovations and Current Occupancy:**

A detailed list of planned renovations is included in Addendum C of this report. According to management, the project is currently 94.2% occupied, which reflects three vacancies among the market-rate units. The units operating under the HUD Section 8 program are 100% occupied and maintain an extensive wait list up to one year in duration. However, information regarding current tenant incomes was not provided at the time this report was issued.

**p. Utility Responsibility:**

Cold water, sewer and trash collection are included in the rent, while tenants are responsible for all other utilities and services, including the following:

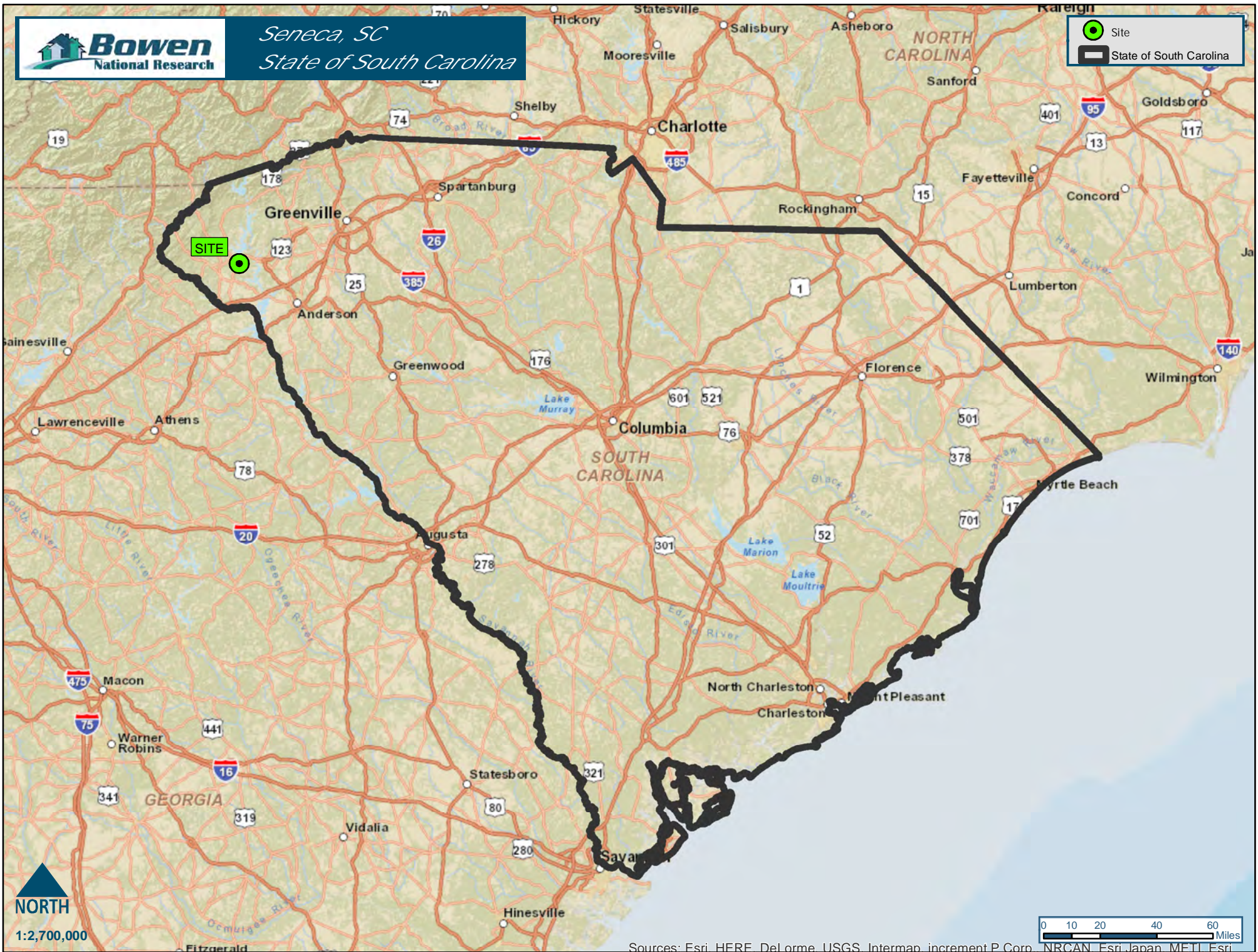
- Electricity
- Electric Hot Water
- Electric Heat
- Electric Cooking

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



Seneca, SC  
State of South Carolina

Site  
State of South Carolina

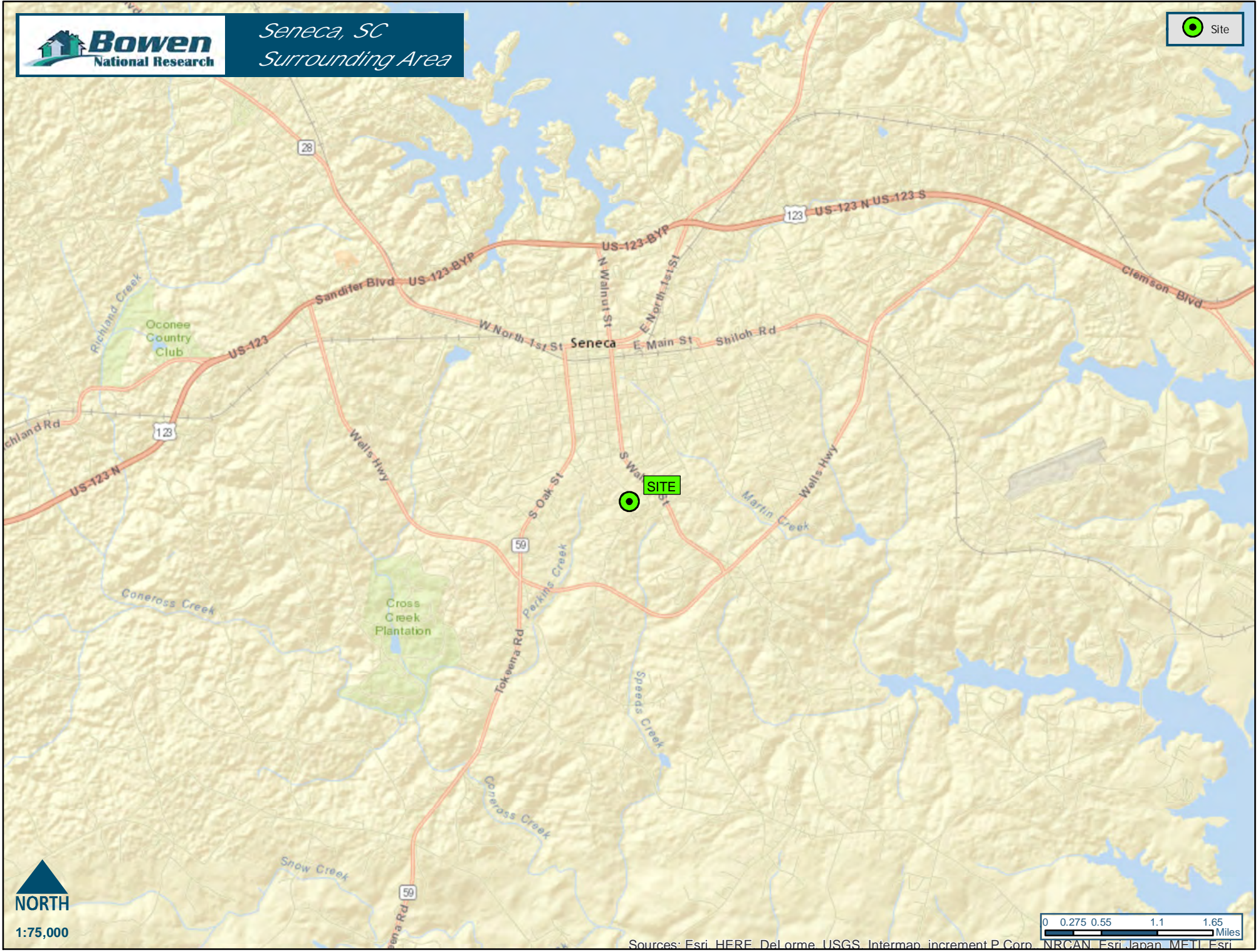


NORTH  
1:2,700,000





Seneca, SC  
Surrounding Area



  
NORTH  
1:75,000



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

## C. SITE DESCRIPTION AND EVALUATION

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 15, 2016. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Greenfield Apartments, is located at 1096 Fairfield Drive in Seneca, South Carolina. Located within Oconee County, Seneca is approximately 40.0 miles west of Greenville, South Carolina and approximately 115.0 miles northeast of Atlanta, Georgia. Following is a description of surrounding land uses:

<b>North -</b>	Fairfield Drive, a two-lane roadway, borders the site to the north. Continuing north are various single-family homes in good condition. Further north are two apartment complexes, Field Village Apartments and Seneca Gardens, both in good condition. Undeveloped land, single- and multi-family homes, and Life Changing Ministries Church are located beyond.
<b>East -</b>	South Depot Street, a two-lane roadway, is located east of the site. Along South Depot Street are undeveloped land and various single-family homes in good condition. Continuing east is Mormon Church Road, a light to moderately travelled roadway. Farther east are single- and multi-family homes and vacant land.
<b>South -</b>	Directly south of the site is undeveloped wooded land. Continuing south are various single-family homes, in poor to good condition along Mormon Church Road. Farther south are additional single-family homes, in fair to good condition, and wooded vacant land.
<b>West -</b>	West of the site is Fairfield Drive, wooded land, and various single-family homes in good condition. Note that additional single-family homes are currently being built northwest of the site, on Fairfield Drive. Continuing west are single- and multi-family homes in good condition, along with wooded land. Farther west is Blue Ridge Elementary School, Oak Street (State Route 59), and Seneca Baptist Church.

The subject site is located in the southern portion of Seneca. Surrounding land uses include single- and multi-family homes, schools and undeveloped land. Overall, the subject property fits well with the surrounding land uses, which should contribute to its continued marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway	State Route 59	0.9 West
Public Bus Stop	Clemson Area Transit (Catbus)	0.4 East
Major Employers/ Employment Centers	Greenville Health Services Walmart Supercenter	3.7 Northwest 4.6 Northwest
Convenience Store	Exxon Plez U Food Store	1.0 Southeast 1.1 Northwest
Grocery	Ingles Market Bi-Lo	2.7 North 2.8 North
Discount Department Store	Dollar General Family Dollar Store Walmart Supercenter	2.0 West 2.8 North 4.6 Northwest
Schools: Elementary Middle/Junior High High	Blue Ridge Elementary School Seneca Middle School Seneca High School	0.9 West 2.2 West 3.3 West
Hospital	Greenville Health Services	3.7 Northwest
Police	Seneca Police Department	1.5 North
Fire	Seneca Fire Department	1.6 Northwest
Post Office	U.S Post Office	1.5 North
Bank	Wells Fargo Bank Seneca National Bank	1.5 North 2.6 North
Recreational Facilities	Seneca Recreation Department	1.8 Northwest
Gas Station	Exxon Plez U Food Store	1.0 Southeast 1.1 Northwest
Pharmacy	Rite Aid CVS	2.6 North 2.7 North
Restaurant	Time Drive-In Huddle House Copper River Grill	1.5 North 2.4 North 2.4 North
Day Care	Maxie Moms Daycare St Mark Child Development	1.1 Northwest 1.4 Northwest
Community Center	Gignilliat Community Center	2.2 North
Library	Seneca Library	1.2 North
Church	Life Changing Ministries Hopewell Baptist Church	0.3 Northeast 1.0 Southeast
Cinema	Seneca Cinema 8	2.9 Northwest
Fitness Center	Remo's Fitness Training	1.6 Northwest
Golf	Cross Creek Plantation Golf	2.8 West
Park	South Cove County Park	6.3 North

The subject site is located within a partially developed area of Seneca. While there are no community services within walking distance, Clemson Area Transit (Catbus), a public transportation system, provides fare-free rides within Clemson, Pendleton, and Seneca. The closest stop is located approximately 0.4 miles west of the subject site.

Ingles Market and Bi-Lo are the closest full-service grocery stores and are within 2.8 miles of the site. There is also a Rite Aid, Dollar General, and several restaurants within 2.6 miles.

The Oconee County School District serves the site with all applicable schools of attendance, within 3.3 miles. Public safety services including the Seneca Fire and Police departments are located within 1.6 miles. The nearest hospital is the Greenville Health Systems Hospital, 3.7 miles northwest of the site.

The site is within 2.9 miles of recreational/leisure activities including Cross Creek Plantation Golf, Seneca Library, Seneca Cinema 8 movie theatre, and fitness centers. Also, the Seneca Recreation Department (Shaver Complex) is 1.8 miles northwest of the site, and Gignilliat Community Center is within 2.2 miles.

Overall, the site's proximity to community services is believed to positively contribute to its continued marketability.

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

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

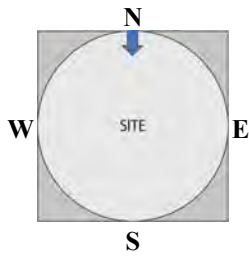
## SITE PHOTOGRAPHS



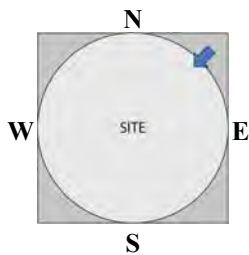
Entryway Signage



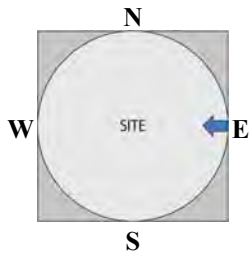
Typical Building



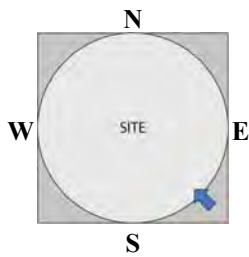
View of site from the north



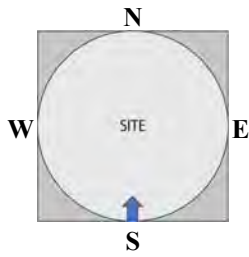
View of site from the northeast



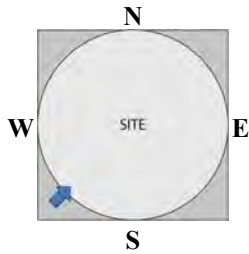
View of site from the east



View of site from the southeast

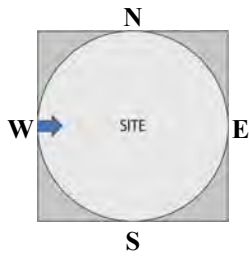


View of site from the south

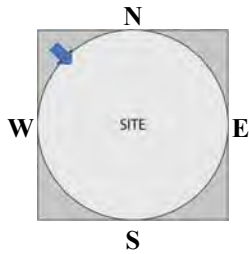


View of site from the southwest

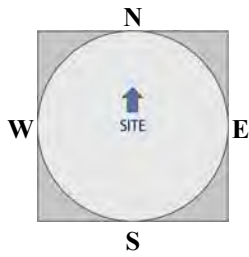




View of site from the west



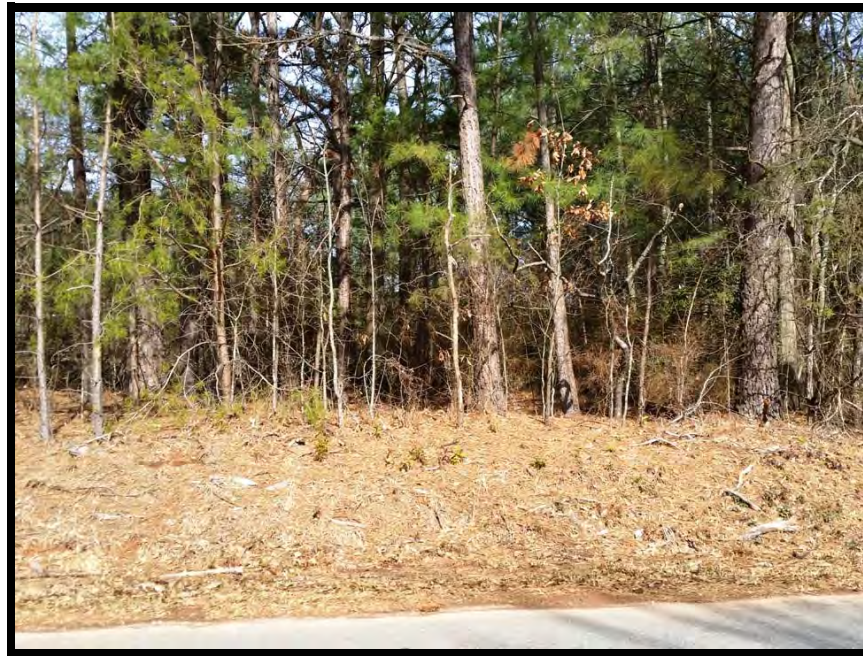
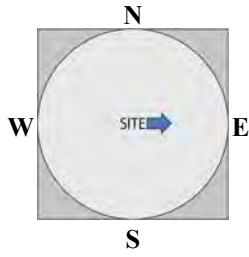
View of site from the northwest



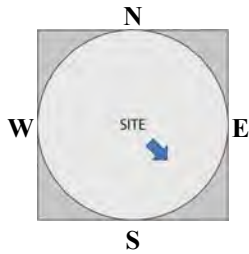
North view from site



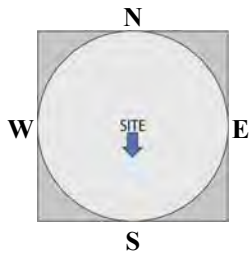
Northeast view from site



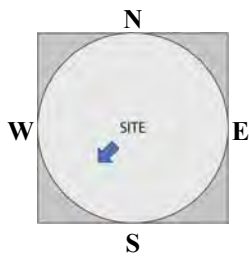
East view from site



Southeast view from site



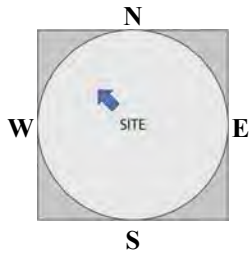
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southwest View on Fairfield Drive



Streetscape: Northeast View on Fairfield Drive



Streetscape: West View on South Depot Street



Streetscape: East View on South Depot Street



Laundry Area



Laundry Area





Typical One-Bedroom Apartment Living Room



Typical One-Bedroom Apartment Kitchen



Typical One-Bedroom Apartment Bedroom



Typical One-Bedroom Apartment Bathroom



Typical Two-Bedroom Apartment Living Room



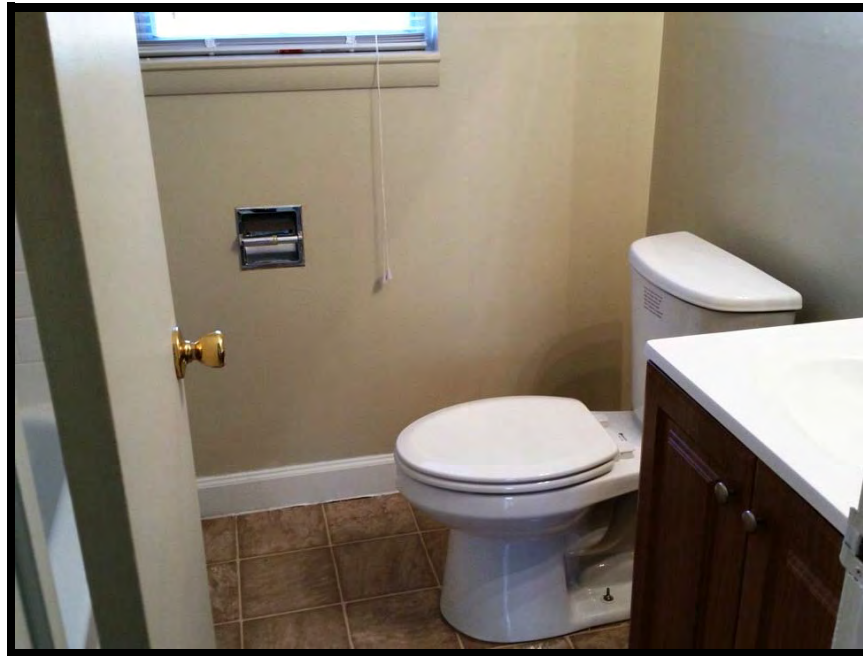
Typical Two-Bedroom Apartment Kitchen



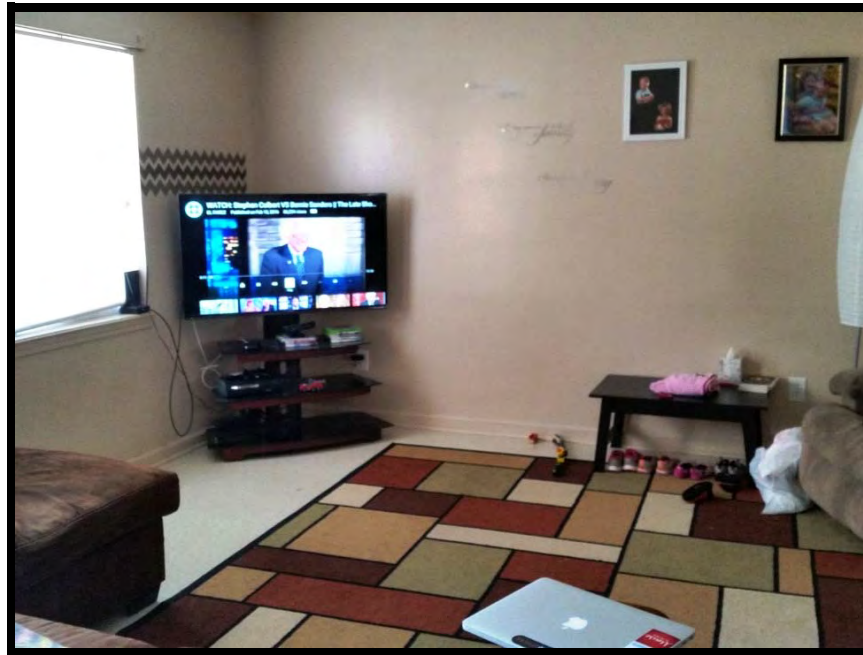
Typical Two-Bedroom Apartment Bedroom



Typical Two-Bedroom Apartment Bedroom



Typical Two-Bedroom Apartment Bathroom



Typical Three-Bedroom Apartment Living Room



Typical Three-Bedroom Apartment Kitchen



Typical Three-Bedroom Apartment Bedroom



Typical Three-Bedroom Apartment Bedroom



Typical Three-Bedroom Apartment Bedroom

**5. SITE AND COMMUNITY SERVICES MAPS**

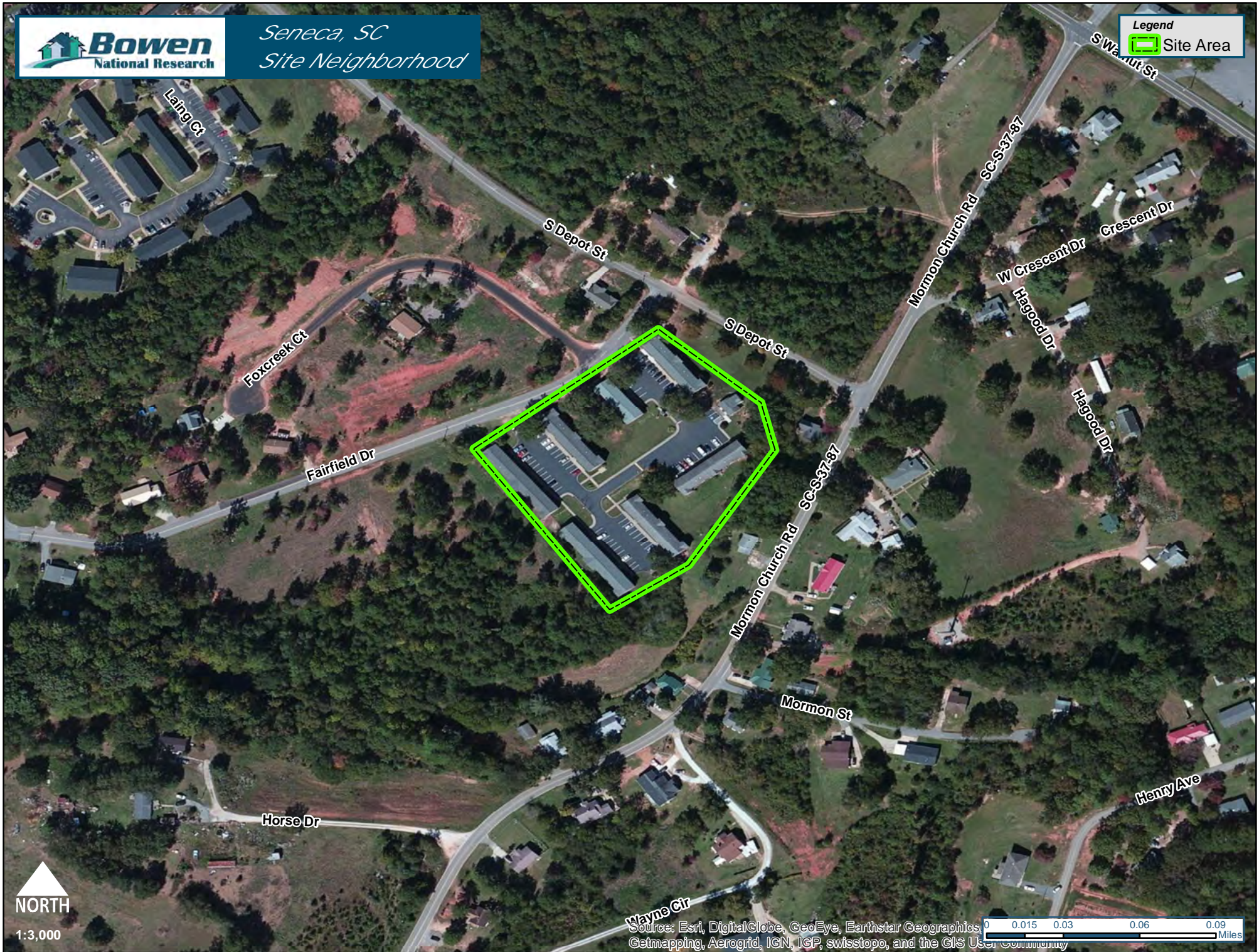
Maps of the subject site and relevant community services follow.





Seneca, SC  
Site Neighborhood

Legend  
Site Area

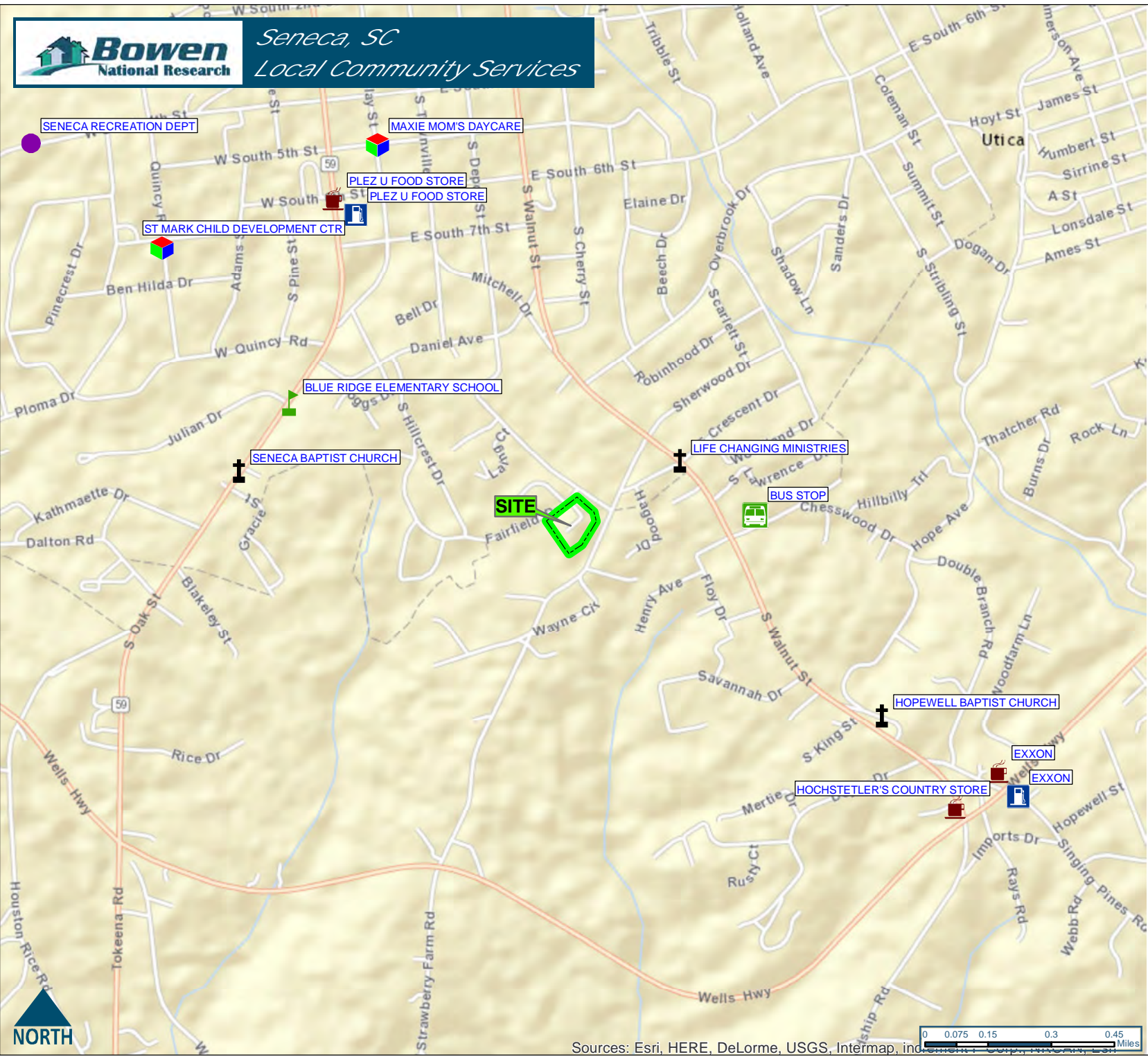


NORTH

1:3,000

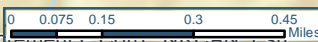
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

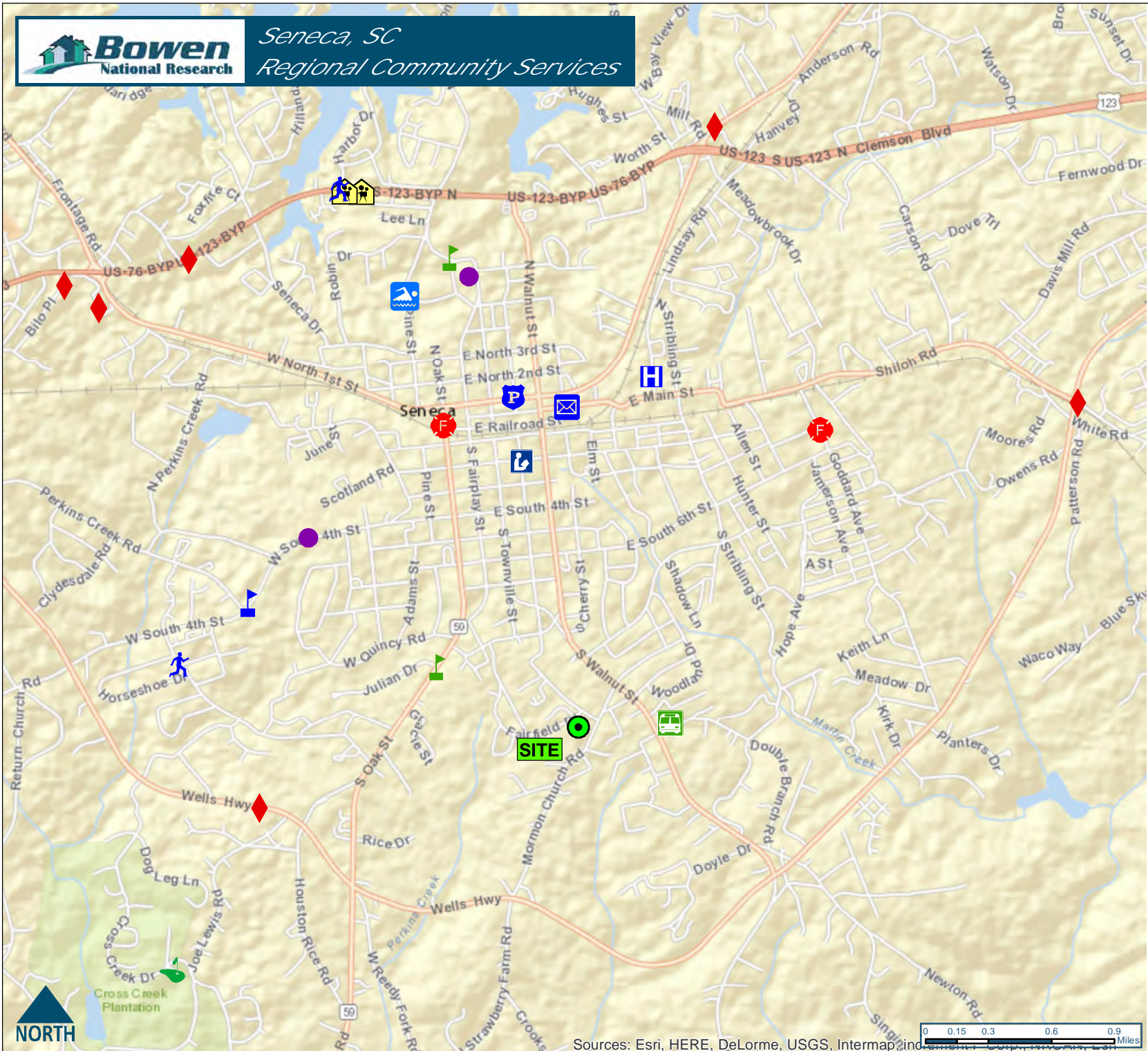
0 0.015 0.03 0.06 0.09 Miles



*Legend*

-  Site Area
-  child care
-  church
-  convenience store
-  elementary school
-  gas
-  recreation center
-  transit





Legend

-  Site
-  cinema
-  elementary school
-  fire
-  fitness center
-  golf
-  hospital
-  library
-  middle school
-  police
-  post office
-  recreation center
-  shopping
-  swimming
-  transit



0 0.15 0.3 0.6 0.9 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, Inc.

1:40,000

## 6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

## 7. CRIME ISSUES

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

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

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

Total crime risk (66) for the Site PMA is below the national average with an overall personal crime index of 80 and a property crime index of 66. Total crime risk (66) for Oconee County is below the national average with indexes for personal and property crime of 78 and 65, respectively.

	Crime Risk Index	
	Site PMA	Oconee County
<b>Total Crime</b>	<b>66</b>	<b>66</b>
<b>Personal Crime</b>	<b>80</b>	<b>78</b>
Murder	92	100
Rape	60	60
Robbery	20	20
Assault	109	101
<b>Property Crime</b>	<b>66</b>	<b>65</b>
Burglary	86	84
Larceny	68	63
Motor Vehicle Theft	34	36

Source: Applied Geographic Solutions

As illustrated in the preceding table, the crime risk indices for both the Site PMA and Oconee County are well below the national average. As such, the perception of crime, or lack thereof, will continue to have a positive impact on the subject's marketability.

A map illustrating crime risk is on the following page.



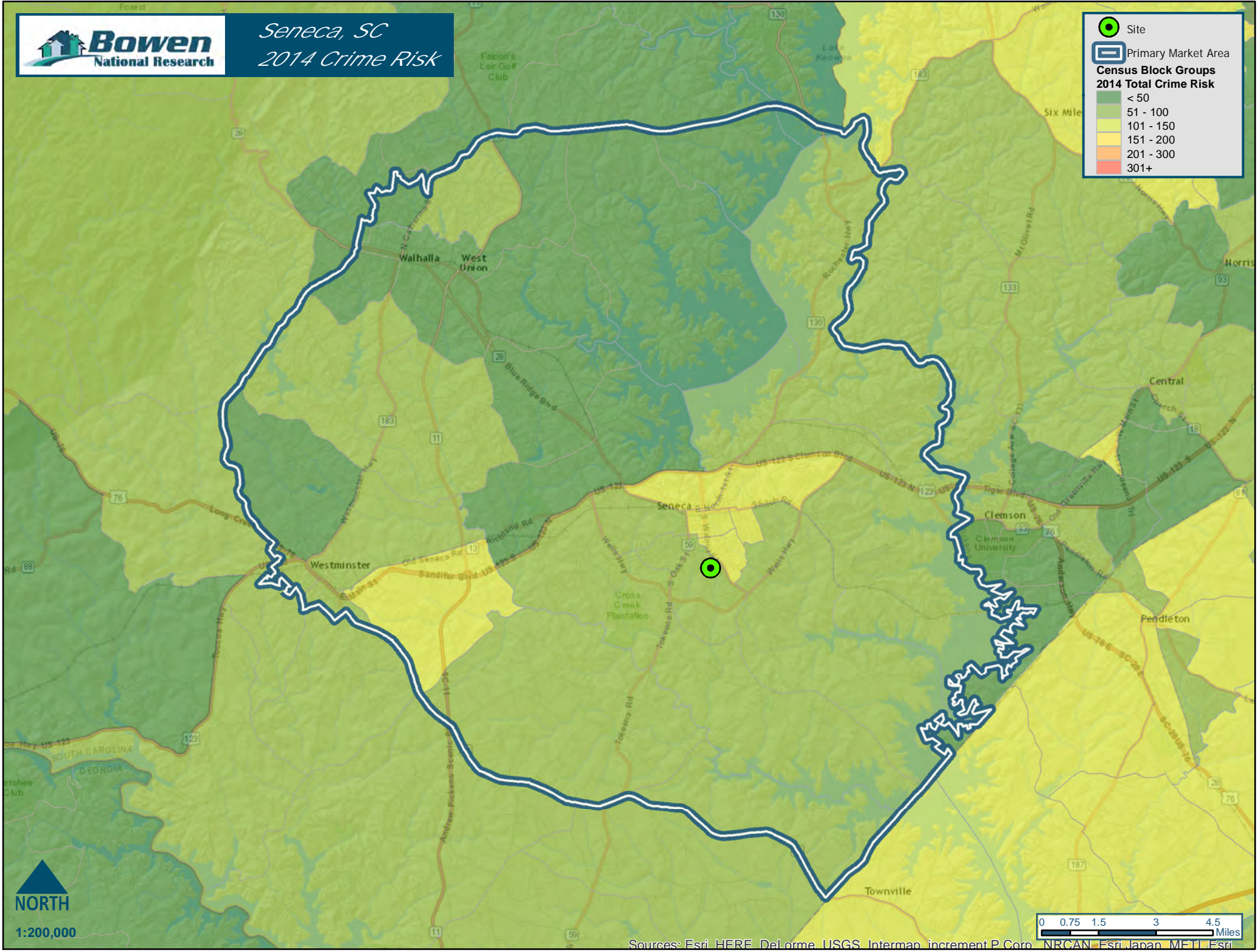
Seneca, SC  
2014 Crime Risk

● Site

▭ Primary Market Area

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

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



NORTH  
1:200,000



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

## **8. ACCESS AND VISIBILITY**

The subject property is located at the east end of Fairfield Drive in Seneca. Vehicular traffic along Fairfield Drive, directly northeast of the site is considered low, with an insignificant amount of pedestrian traffic. Visibility is considered good, as there are unimpeded views available along Fairfield Drive. The subject site is also visible from South Depot Street. Access is considered good, as the site is located along a lightly traveled roadway. Residents should not expect to experience any traffic delays upon ingress and egress. Additionally, Catbus provides fare-free public transportation services, with a bus stop located within 0.4 miles. This further enhances access to and from the site.

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

There were no visible or environmental issues observed while conducting the on-site evaluation of the subject location.

## **10. OVERALL SITE CONCLUSIONS**

The subject site is located within a partially developed area of Seneca, situated at 1096 Fairfield Drive. Most of the structures within the immediate site neighborhood are considered to be in fair to good condition and are conducive for multi-family housing. No visible or environmental issues were observed while conducting the on-site evaluation of the subject location. Notably, the site is within proximity of numerous community services and is within walking distance of a public bus stop, which is provided fare-free through Catbus. The proximity of community and public safety services is considered beneficial to the marketability of the site. Access to and from the site is considered good due to the light traffic patterns along Fairfield Drive. Visibility is also considered good, as the site is unobstructed and visible from two roadways. Overall, the subject site is consistent with surrounding land uses, while its convenient accessibility and its proximity to community and public safety services should contribute to its continued marketability.

## D. PRIMARY MARKET AREA DELINEATION

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

The Seneca site PMA includes the towns of Seneca, Westminster, Walhalla, as well as the surrounding unincorporated areas of Oconee County. Specifically the Site PMA boundaries include State Route 183 to the north; the Oconee/Pickens County boundary to the east; the Oconee/Anderson County boundary and State Route 24 to the south; and the Westminster city limit, State Road 37-36, and the Walhalla city limits to the west. The Site PMA comprises Census Tract numbers:

302.00	303.00	304.01	304.02
305.00	306.01	306.02	307.01
307.02	308.00*	309.01	309.02
310.00	311.00		

\*Subject site location

Mary Myers is the Property Manager of Greenfield Apartments (site). Ms. Myers stated that a majority of her property's tenants have originated from within the immediate Oconee County area. Ms. Myers believes with renovations, more residents from around the area will want to relocate to Greenfield Apartments. Ms. Myers also stated that she rarely receive calls from individuals living in Clemson, confirming the PMA.

Shannon Kelp is the Property Manager of Applewood Villas (Map ID 13), a Tax Credit general-occupancy property located inside the PMA. Ms. Kelp believes the majority of prospective tenants for the subject site will originate from within the city of Seneca or Walhalla. Ms. Kelp stated it is very unlikely that residents would relocate from Clemson, confirming the PMA.

A small portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

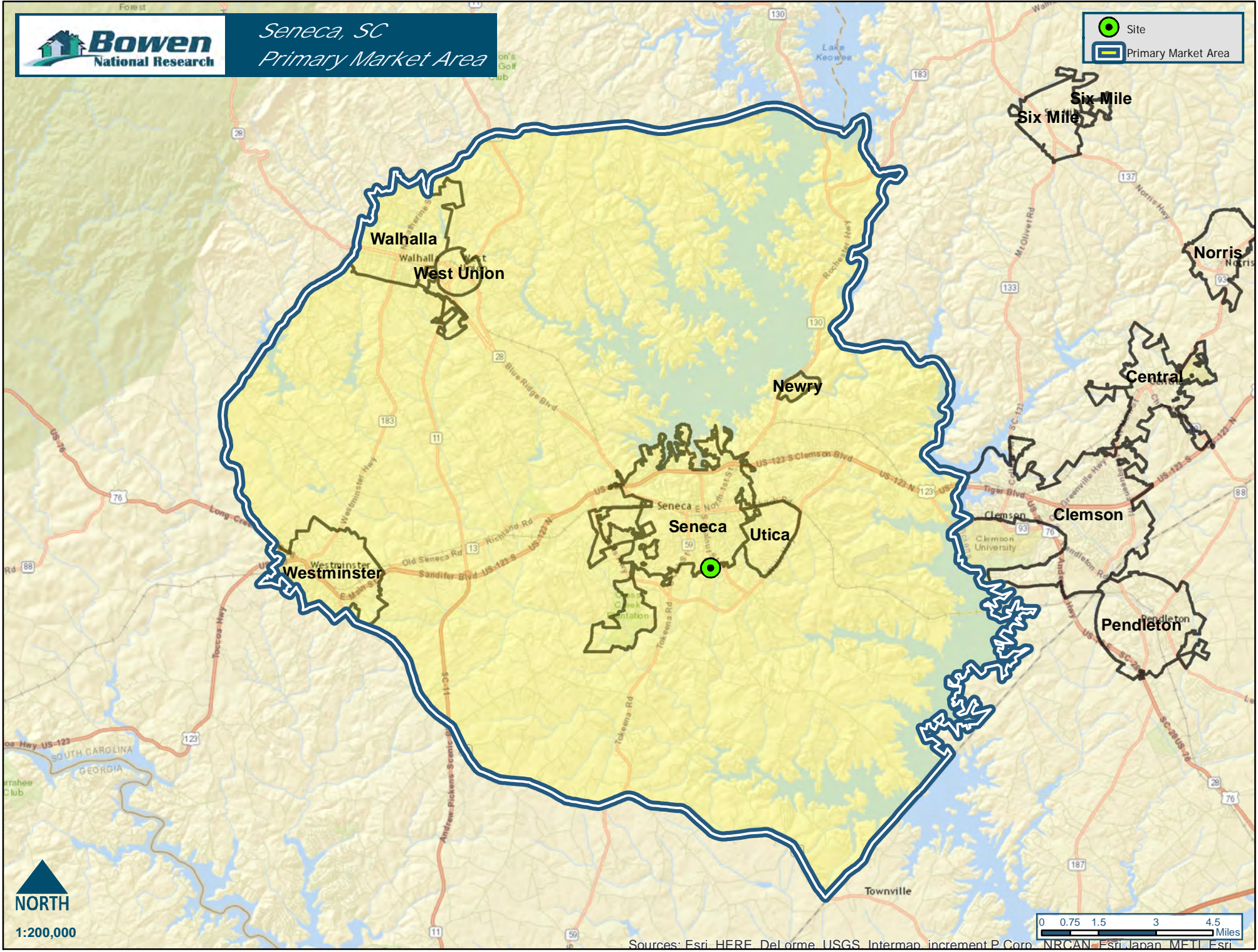
A map delineating the boundaries of the Site PMA is included on the following page.





*Seneca, SC  
Primary Market Area*

Legend:  
● Site  
▭ Primary Market Area



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

## E. MARKET AREA ECONOMY

### 1. EMPLOYMENT BY INDUSTRY

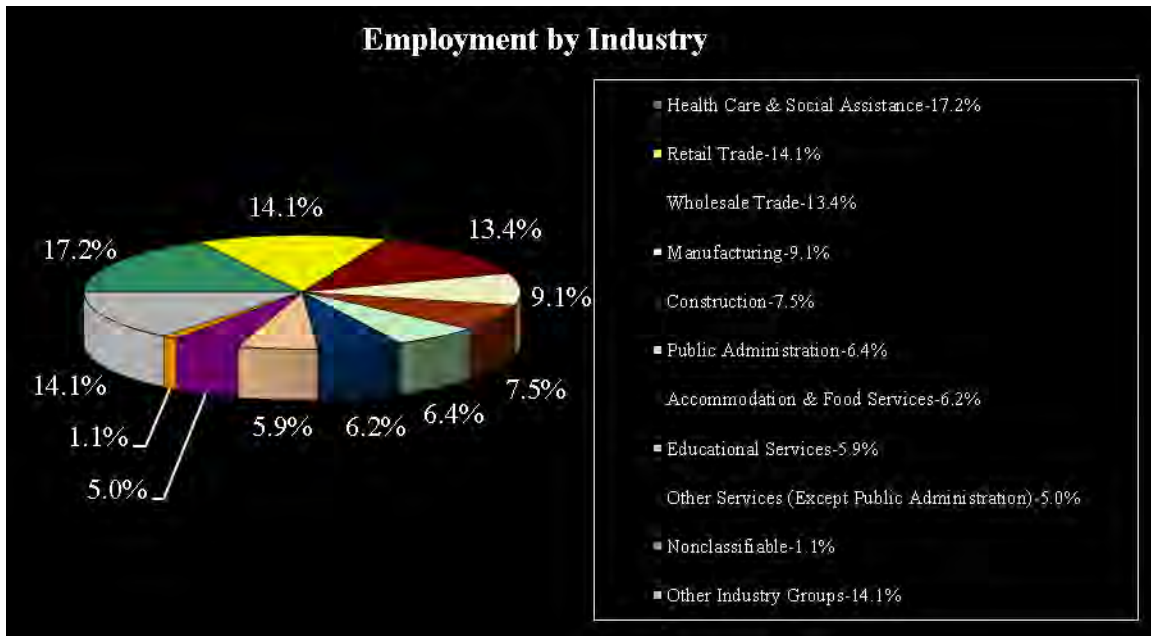
The labor force within the Seneca Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 17.2%), Retail Trade and Wholesale Trade comprise nearly 45% of the Site PMA labor force. Employment in the Seneca Site PMA, as of 2015, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.4%	25	0.1%	3.1
Mining	2	0.1%	29	0.1%	14.5
Utilities	7	0.3%	169	0.7%	24.1
Construction	170	8.2%	1,706	7.5%	10.0
Manufacturing	66	3.2%	2,066	9.1%	31.3
Wholesale Trade	72	3.5%	3,062	13.4%	42.5
Retail Trade	332	16.1%	3,203	14.1%	9.6
Transportation & Warehousing	32	1.5%	143	0.6%	4.5
Information	37	1.8%	352	1.5%	9.5
Finance & Insurance	182	8.8%	540	2.4%	3.0
Real Estate & Rental & Leasing	139	6.7%	563	2.5%	4.1
Professional, Scientific & Technical Services	116	5.6%	739	3.2%	6.4
Management of Companies & Enterprises	3	0.1%	43	0.2%	14.3
Administrative, Support, Waste Management & Remediation Services	72	3.5%	376	1.6%	5.2
Educational Services	36	1.7%	1,345	5.9%	37.4
Health Care & Social Assistance	186	9.0%	3,914	17.2%	21.0
Arts, Entertainment & Recreation	37	1.8%	231	1.0%	6.2
Accommodation & Food Services	119	5.8%	1,417	6.2%	11.9
Other Services (Except Public Administration)	296	14.3%	1,143	5.0%	3.9
Public Administration	113	5.5%	1,463	6.4%	12.9
Nonclassifiable	42	2.0%	262	1.1%	6.2
Total	2,067	100.0%	22,791	100.0%	11.0

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

E.P.E. - Average Employees Per Establishment

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



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

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

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

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

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Oconee County comprise a total of 9,698 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Duke Energy Corporation	Power Generation	3,038
School District of Oconee County	Education	1,605
Oconee Medical Center	Healthcare	1,300
BorgWarner	Transfer Cases/Electric Vehicle Charging Stations	750
Itron, Inc.	Electronic Measuring Devices	720
Schneider Electric	Motor Control Centers	550
ITEKT/Koyo Bearings USA, LLC	Automotive Bearings	515
Oconee County Government	Government	450
U. S. Engine Valve Corp	Engine Valves	410
Sandvik Inc./Greenfield Industries	Cutting Tools	360
	Total	9,698

Source: Oconee Economic Alliance (October 2015)

According to a representative with the Oconee Economic Alliance, the Oconee County economy is growing. In the past three years, the county has seen \$190 million in capital investments and added over 900 new jobs. Besides the announcements listed below, there are a few major announcements expected over the next few months, including a BMW supplier that has plans to invest \$19 million in the county, anticipated to create 90 new jobs. Other key economic factors impacting the local employment base are summarized as follows:

- In May 2015, BorgWarner Inc. announced they will be expanding its automotive supply facility in Oconee County. They are leasing a 100,000 square-foot building in the Seneca Commerce Center to increase their production of transfer cases. This is a \$13.3 million investment, expected to create 50 new positions. The company also invested \$24 million in 2013 at its Oconee facility.

- Also in May 2015, ITT Corporation announced it was expanding its Westminster facility and building a new testing area for natural gas vehicle components. The new facility is a \$1 million investment. The company plans to invest another \$1.5 million in their operations over the next five years.
- In July 2015, CRM Global Manufacturing announced that it will be opening a new location in Seneca. They will produce custom steel, alloy and plastic mechanisms, anticipated to add 10 jobs.
- U.S. Building Innovations is building a new facility in Oconee County to expand its production of advanced coatings. This will be a \$1 million investment that will create 31 new jobs in Seneca. The new 17,000 square-foot building will house the company's headquarters, manufacturing, warehouse and distribution operations, as well as a research and development laboratory. The new building is expected to be completed by the end of 2016.
- Hartwell Village is a \$30 to \$40 million mixed-use, commercial development that is under construction on 45 acres. The development is along Lake Hartwell near Clemson. The development will contain a large retail development, multiple restaurants, a hotel, movie theatre and health food store. The development will be built in phases and is expected to be completed by the end of 2017. It is anticipated that 300 to 400 new jobs will be created once established.

WARN (layoff notices):

According to the South Carolina Works website there have been no WARN notices reported for Oconee County since January 2015.

**4. EMPLOYMENT TRENDS**

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

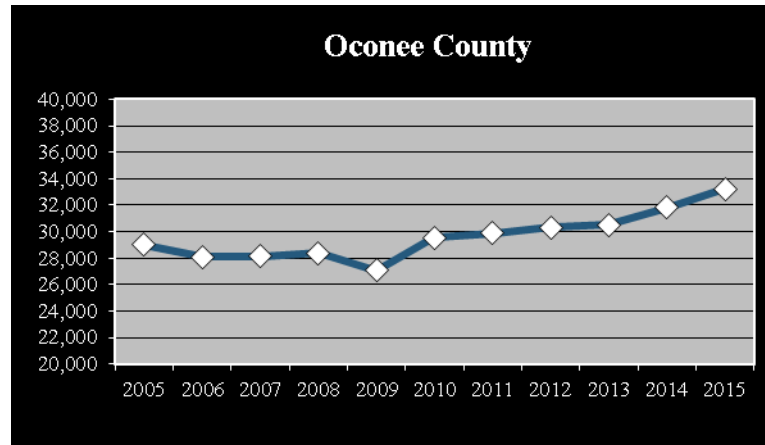
Excluding 2015, the employment base has increased by 7.7% over the past five years in Oconee County, more than the South Carolina state increase of 7.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Oconee County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	29,035	-	1,929,233	-	142,222,734	-
2006	28,085	-3.3%	1,973,337	2.3%	145,000,042	2.0%
2007	28,149	0.2%	2,005,686	1.6%	146,388,400	1.0%
2008	28,369	0.8%	1,996,409	-0.5%	146,047,748	-0.2%
2009	27,082	-4.5%	1,910,670	-4.3%	140,696,560	-3.7%
2010	29,523	9.0%	1,915,045	0.2%	140,469,405	-0.2%
2011	29,878	1.2%	1,942,109	1.4%	141,793,976	0.9%
2012	30,341	1.5%	1,978,328	1.9%	143,692,766	1.3%
2013	30,493	0.5%	2,013,452	1.8%	145,141,024	1.0%
2014	31,809	4.3%	2,056,136	2.1%	147,569,657	1.7%
2015*	33,222	4.4%	2,114,829	2.9%	149,753,758	1.5%

Source: Department of Labor; Bureau of Labor Statistics

\*Through December



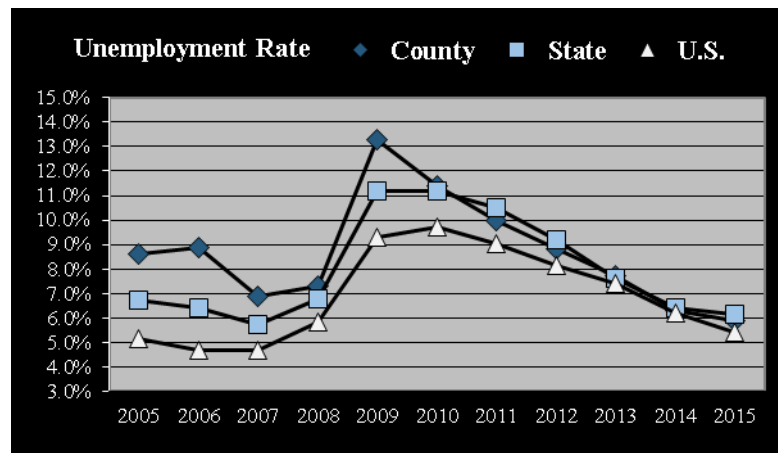
As the preceding illustrates, the Oconee County employment base declined between 2008 and 2009 as a result of the national recession. However, since that time, the employment base has grown and currently exceeds pre-recession levels.

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

Year	Total Unemployment					
	Oconee County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	2,746	8.6%	139,366	6.7%	7,752,574	5.2%
2006	2,749	8.9%	135,760	6.4%	7,134,635	4.7%
2007	2,076	6.9%	120,205	5.7%	7,190,052	4.7%
2008	2,239	7.3%	145,823	6.8%	9,059,270	5.8%
2009	4,145	13.3%	242,075	11.2%	14,430,158	9.3%
2010	3,792	11.4%	240,623	11.2%	15,070,063	9.7%
2011	3,328	10.0%	228,937	10.5%	14,035,512	9.0%
2012	2,923	8.8%	199,830	9.2%	12,698,735	8.1%
2013	2,552	7.7%	166,641	7.6%	11,644,109	7.4%
2014	2,154	6.3%	141,451	6.4%	9,794,950	6.2%
2015*	2,074	5.9%	138,424	6.2%	8,503,727	5.4%

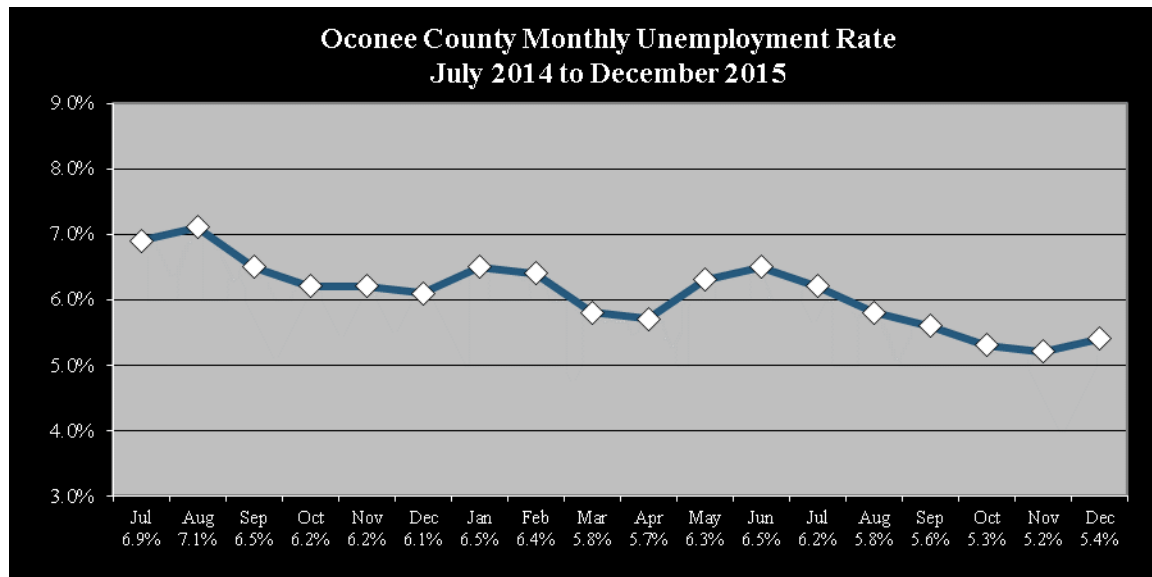
Source: Department of Labor, Bureau of Labor Statistics

\*Through December



The unemployment rate in Oconee County peaked at 13.3% in 2009. Since that time, the unemployment rate within the county consistently decreased each year and is currently at 5.9% (through December 2015), which is a ten-year low and below the state's average.

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



The county's monthly unemployment rate has generally declined over the past 18 months, with the unemployment rates in the final four months of 2015 representing 18-month lows. These are signs of a strengthening economy.

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

In-Place Employment Oconee County			
Year	Employment	Change	Percent Change
2005	23,258	-	-
2006	22,043	-1,215	-5.2%
2007	22,226	183	0.8%
2008	22,418	192	0.9%
2009	21,124	-1,294	-5.8%
2010	21,285	161	0.8%
2011	21,491	206	1.0%
2012	21,904	413	1.9%
2013	21,901	-3	0.0%
2014	23,083	1,182	5.4%
2015*	23,362	279	1.2%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Oconee County to be 72.6% of the total Oconee County employment. This means that Oconee County has more employed persons staying in the county for daytime employment than those who work outside of the county. This will continue to have a positive impact on the subject's marketability, as it is likely that many of the site's residents have minimal commute times to their place of employment.



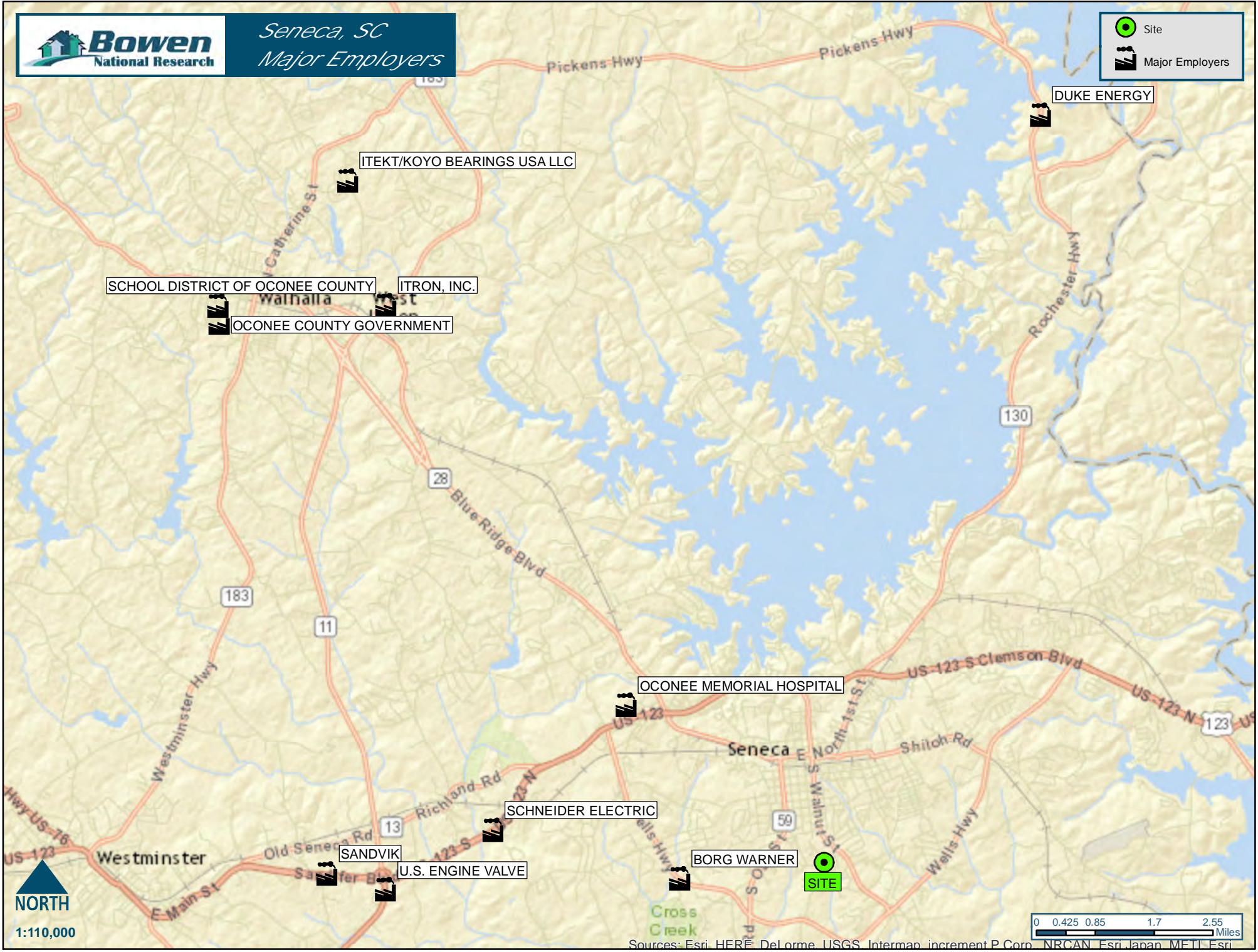
5. **EMPLOYMENT CENTERS MAP**

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



Seneca, SC  
Major Employers

 Site  
 Major Employers



1:110,000



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

## 6. COMMUTING PATTERNS

Based on the American Community Survey (2009-2013), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	15,347	82.5%
Carpooled	2,087	11.2%
Public Transit	106	0.6%
Walked	285	1.5%
Other Means	181	1.0%
Worked at Home	591	3.2%
Total	18,597	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Bowen National Research

Nearly 83% of all workers drove alone, 11.2% carpoled and only 0.6% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	6,463	34.8%
15 to 29 Minutes	7,279	39.1%
30 to 44 Minutes	2,075	11.2%
45 to 59 Minutes	970	5.2%
60 or More Minutes	1,218	6.5%
Worked at Home	591	3.2%
Total	18,596	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Bowen National Research

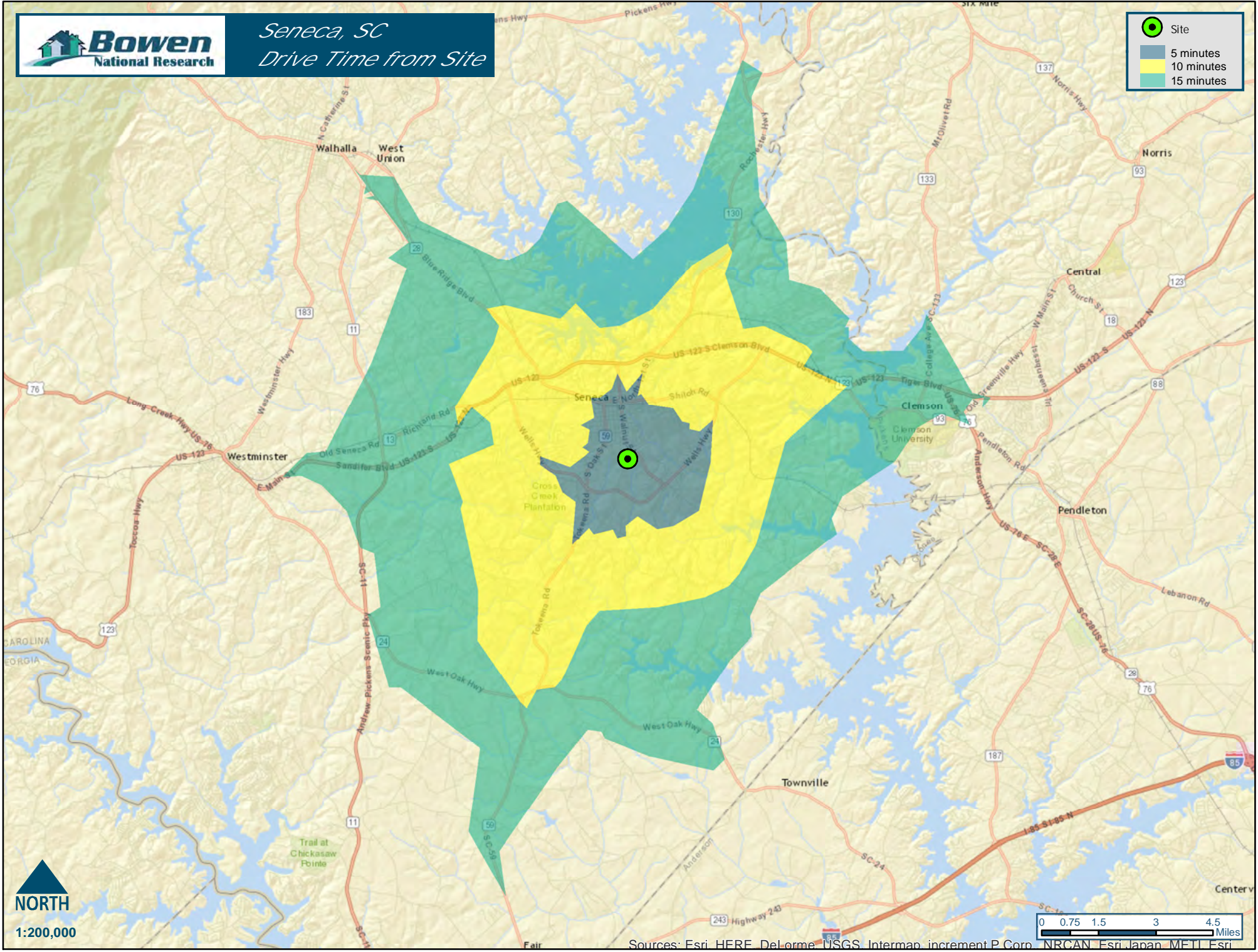
The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to the project's continued marketability. A drive-time map for the subject site is on the following page.



Seneca, SC  
Drive Time from Site

Site

- 5 minutes
- 10 minutes
- 15 minutes



NORTH  
1:200,000



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

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

The Site PMA has a relatively balanced economic base. Despite this diversity, the Oconee County economy was adversely impacted by the national recession. The county lost nearly 1,300 jobs, or 4.5% of the county's employment base, between 2008 and 2009. More importantly, over the past six years the county has recovered all of the jobs lost during the national recession and currently has more persons employed in the county than at any point in the past decade. This economic growth has resulted in a decline in the county's unemployment rate of 13.3% in 2009 to the latest (December 2015) unemployment rate of 5.9%. These are all positive signs of a healthy and growing economy. There have been numerous business expansions, relocations and investments that should contribute to the continued growth of the local economy. As a result, it is expected that the county will continue to experience positive economic trends for the foreseeable future. This will provide a positive economic environment for the subject project and the overall housing market.

## F. COMMUNITY DEMOGRAPHIC DATA

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

### 1. POPULATION TRENDS

#### a. Total Population

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

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Population	42,458	48,694	49,938	50,705
Population Change	-	6,236	1,244	767
Percent Change	-	14.7%	2.6%	1.5%

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

The Seneca Site PMA population base increased by 6,236 between 2000 and 2010. This represents a 14.7% increase over the 2000 population, or an annual rate of 1.4%. Between 2010 and 2015, the population increased by 1,244, or 2.6%. It is projected that the population will increase by 767, or 1.5%, between 2015 and 2018.

Based on the 2010 Census, the population residing in group-quarters is represented by 1.2% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	562	1.2%
Population not in Group Quarters	48,132	98.8%
Total Population	48,694	100.0%

Source: 2010 Census

**b. Population by Age Group**

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

Population by Age	2010 (Census)		2015 (Estimated)		2018 (Projected)		Change 2015-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,961	24.6%	11,644	23.3%	11,851	23.4%	207	1.8%
20 to 24	3,149	6.5%	2,973	6.0%	2,785	5.5%	-188	-6.3%
25 to 34	5,437	11.2%	6,041	12.1%	5,913	11.7%	-128	-2.1%
35 to 44	5,859	12.0%	5,724	11.5%	5,791	11.4%	67	1.2%
45 to 54	6,878	14.1%	6,450	12.9%	6,340	12.5%	-110	-1.7%
55 to 64	6,799	14.0%	7,095	14.2%	7,164	14.1%	69	1.0%
65 to 74	5,047	10.4%	6,002	12.0%	6,343	12.5%	341	5.7%
75 & Over	3,567	7.3%	4,009	8.0%	4,518	8.9%	509	12.7%
Total	48,697	100.0%	49,938	100.0%	50,705	100.0%	767	1.5%

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

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2015. This age group is the prime group of current and potential support for the subject site and will likely represent a significant number of the tenants.

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

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

**d. Special Needs Population**

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

**e. Minority Concentrations**

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	26.6%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	20.7%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.2%
Asian	1.3%	1.3% + 20.0% = 21.3%	1.0%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	< 0.1%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	2.0%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site Census Tract does not have a share of minorities above the state average.

## **2. HOUSEHOLD TRENDS**

### **a. Total Households**

Household trends within the Seneca Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Households	17,408	19,988	20,534	20,847
Household Change	-	2,580	546	313
Percent Change	-	14.8%	2.7%	1.5%
Household Size	2.44	2.44	2.40	2.41

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

Within the Seneca Site PMA, households increased by 2,580 (14.8%) between 2000 and 2010. Between 2010 and 2015, households increased by 546 or 2.7%. By 2018, there will be 20,847 households, an increase of 313 households, or 1.5% from 2015. This is an increase of approximately 104 households annually over the next three years.

### **b. Households by Tenure**

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,095	70.5%	13,973	68.0%	14,163	67.9%
Renter-Occupied	5,893	29.5%	6,561	32.0%	6,684	32.1%
Total	19,988	100.0%	20,534	100.0%	20,847	100.0%

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

As the preceding table illustrates, renter households in the Site PMA are projected to increase by 123, or 1.9%, between 2015 and 2018. This growth, although minimal, indicates that there will be an increasing need for rental housing within the market.



**c. Households by Income**

The distribution of households by income within the Seneca Site PMA is summarized as follows:

Household Income	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,922	9.6%	1,931	9.4%	1,887	9.1%
\$10,000 to \$19,999	2,776	13.9%	2,949	14.4%	2,829	13.6%
\$20,000 to \$29,999	2,716	13.6%	3,025	14.7%	2,956	14.2%
\$30,000 to \$39,999	2,233	11.2%	2,102	10.2%	2,097	10.1%
\$40,000 to \$49,999	1,974	9.9%	1,885	9.2%	1,961	9.4%
\$50,000 to \$59,999	1,943	9.7%	1,889	9.2%	1,812	8.7%
\$60,000 to \$74,999	1,708	8.5%	1,994	9.7%	2,033	9.8%
\$75,000 to \$99,999	2,110	10.6%	2,318	11.3%	2,407	11.5%
\$100,000 to \$124,999	1,143	5.7%	930	4.5%	1,166	5.6%
\$125,000 to \$149,999	577	2.9%	588	2.9%	633	3.0%
\$150,000 to \$199,999	517	2.6%	487	2.4%	559	2.7%
\$200,000 & Over	370	1.8%	435	2.1%	508	2.4%
Total	19,988	100.0%	20,534	100.0%	20,847	100.0%
Median Income	\$41,759		\$41,378		\$43,341	

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

In 2010, the median household income was \$41,759. This declined by 0.9% to \$41,378 in 2015. By 2018, it is projected that the median household income will be \$43,341, an increase of 4.7% from 2015.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	697	80	223	208	17	1,226
\$10,000 to \$19,999	380	332	139	122	122	1,095
\$20,000 to \$29,999	397	228	242	147	123	1,137
\$30,000 to \$39,999	203	251	85	167	71	778
\$40,000 to \$49,999	182	218	124	19	81	624
\$50,000 to \$59,999	113	164	28	126	26	457
\$60,000 to \$74,999	14	28	90	18	23	172
\$75,000 to \$99,999	73	68	4	4	16	165
\$100,000 to \$124,999	30	31	1	6	7	76
\$125,000 to \$149,999	11	30	34	1	10	88
\$150,000 to \$199,999	10	14	5	6	10	46
\$200,000 & Over	11	7	4	4	3	30
Total	2,123	1,451	980	829	510	5,893

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	697	96	206	228	19	1,247
\$10,000 to \$19,999	451	395	159	139	133	1,277
\$20,000 to \$29,999	468	262	296	172	137	1,334
\$30,000 to \$39,999	238	243	93	167	73	814
\$40,000 to \$49,999	182	224	132	21	83	643
\$50,000 to \$59,999	122	177	35	130	34	497
\$60,000 to \$74,999	27	34	140	24	32	256
\$75,000 to \$99,999	110	97	0	7	19	233
\$100,000 to \$124,999	32	20	1	4	10	68
\$125,000 to \$149,999	12	36	32	9	13	103
\$150,000 to \$199,999	17	17	6	2	10	51
\$200,000 & Over	10	8	8	3	8	37
Total	2,368	1,609	1,107	907	571	6,561

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	681	95	196	228	15	1,215
\$10,000 to \$19,999	442	364	159	134	132	1,231
\$20,000 to \$29,999	481	248	271	173	140	1,312
\$30,000 to \$39,999	246	250	93	170	73	831
\$40,000 to \$49,999	188	232	172	20	86	698
\$50,000 to \$59,999	122	189	32	147	41	530
\$60,000 to \$74,999	32	41	161	22	31	287
\$75,000 to \$99,999	127	110	1	6	23	269
\$100,000 to \$124,999	40	33	1	3	10	87
\$125,000 to \$149,999	19	40	36	5	16	115
\$150,000 to \$199,999	20	24	6	6	14	69
\$200,000 & Over	16	8	5	3	9	41
Total	2,414	1,633	1,132	917	588	6,684

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Nearly one-third of the market is occupied by renter households. Overall, population and household trends have been positive since 2000 and are projected to remain positive through 2018, increasing by 767 (1.5%) and 313 (1.5%), respectively, from 2015. Additionally renter households within the Seneca Site PMA are projected to increase by 123 (1.9%) during the same time period. These trends illustrate that there will be an increasing need for rental housing within the market. As discussed later in Section H of this report, the majority of the communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

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

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

The subject site is within Oconee County, South Carolina, which has a four-person median household income of \$48,000 for 2015. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$54,100 in 2015. The subject property will be restricted to households with incomes up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and income level:

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

The largest subject units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$35,040**.

### 2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$507 (2015 maximum allowable LIHTC gross rent for a one-bedroom unit at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,084. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$17,383**.

Considering that the subject project will continue to offer a project-based subsidy on 40 of the 52 total units post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
Section 8 (Limited To 50% AMHI)	\$0	\$29,200
Tax Credit (Limited To 50% AMHI)	\$17,383	\$29,200
Tax Credit (Limited To 60% AMHI)	\$19,817	\$35,040
Tax Credit Overall	\$17,383	\$35,040

### 3. DEMAND COMPONENTS

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

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

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

b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2009-2013 5-year estimates, approximately 39.8% to 57.4% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2013 ACS 5-Year Estimates Table B25016, 4.8% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

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

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

#### 4. METHODOLOGY

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

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

#### 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there was one affordable housing project that was placed in service during the projection period (2015 to current). This project, Country Ridge Apartments (Map ID 12) is an existing RD project that is 93.8% occupied. Given that this project was simply renovated with LIHTC financing and did not involve the introduction of new units to the market, no units were included in the following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Capture Rates by Percent of Median Household Income			
	Tax Credit/Section 8 (\$0-\$29,200)	LIHTC 50% (\$17,383-\$29,200)	LIHTC 60% (\$19,817-\$35,040)	Tax Credit Overall (\$17,383-\$29,200)
Demand From New Renter Households (Income-Appropriate)	3,653 - 3,752 = -99	1,529 - 1,562 = -32	1,753 - 1,768 = -14	2,053 - 2,079 = -26
+				
Demand From Existing Households (Rent Overburdened)	3,752 X 57.4% = 2,152	1,562 X 46.7% = 729	1,768 X 39.8% = 704	2,079 X 44.4% = 924
+				
Demand From Existing Households (Renters In Substandard Housing)	3,752 X 4.8% = 179	1,562 X 4.8% = 75	1,768 X 4.8% = 84	2,079 X 4.8% = 99
+				
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A	N/A
=				
Total Demand	2,232	772	774	997
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2015)	0	0	0	0
=				
Net Demand	2,232	772	774	997
Proposed Units	40	11	41	52
Capture Rate	1.8%	= 1.4%	= 5.3%	= 5.2%

N/A - Not Applicable

Typically under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the subject's capture rates in either scenario, ranging from 1.4% to 5.3%, are considered very low and easily achievable. This demonstrates that a significant base of demographic support exists for the site as proposed (with subsidy), as well as in the unlikely scenario the subject project lost its subsidy and had to exclusively operate as a non-subsidized community.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	50.0%
Three-Bedroom	25.0%
Total	100.0%



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

Units Targeting 50% Of AMHI with Section 8 (2,232 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	558	0	558	15	2.7%
Two-Bedroom (50%)	1,116	0	1,116	14	1.3%
Three-Bedroom (25%)	558	0	558	11	2.0%

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

Units Targeting 50% Of AMHI Tax Credit Only (772 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	193	0	193	4	2.1%
Two-Bedroom (50%)	386	0	386	4	1.0%
Three-Bedroom (25%)	193	0	193	3	1.6%

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

Units Targeting 60% Of AMHI Tax Credit Only (774 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	194	0	194	11	5.7%
Two-Bedroom (50%)	387	0	387	10	2.6%
Three-Bedroom (25%)	194	0	194	8	4.1%

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

Capture rates by bedroom type for each scenario range from 1.0% to 5.7%. These capture rates are considered very low and easily achievable.

Considering that the subject project includes 11 affordable three-bedroom units, which comprise 27.5% of all affordable subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the subject's affordable three-bedroom units.

Demand Component	Percent Of Median Household Income			
	As Proposed w/Subsidy (\$0-\$29,200)	Tax Credit Only (Without Subsidy)		
		50% AMHI (\$24,103-\$29,200)	60% AMHI (\$27,497-\$35,040)	Overall (\$24,103-\$35,040)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	1,399 - 1,440 = -41	297 - 308 = -11	315 - 319 = -4	513 - 524 = -11
+				
Demand From Existing Households (Rent Overburdened)	1,440 X 57.4% = 827	308 X 39.4% = 121	319 X 39.3% = 125	524 X 39.4% = 206
+				
Demand From Existing Households (Renters In Substandard Housing)	1,440 X 4.8% = 69	308 X 4.8% = 15	319 X 4.8% = 15	524 X 4.8% = 25
=				
Total Large Household Demand	855	125	136	220
-				
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2015)	0	0	0	0
=				
Net Large Household Demand	855	125	136	220
Proposed (Three-Br.+) Units	11	3	9	12
Proposed (Three-Br.+) Units/ Net Large Household Demand	11 / 855	3 / 125	9 / 136	12 / 220
Large-Household Capture Rate	= 1.3%	= 2.4%	= 6.6%	= 5.5%

N/A - Not Applicable

Regardless if the project retains the subsidy as proposed, or if it operates exclusively under the LIHTC program, the overall capture rates for the subject's three-bedroom units of 1.3% and 5.5% are both considered low and easily achievable. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

## 6. ABSORPTION PROJECTIONS

The subject project is currently 94.2% occupied as a result of only three vacant units. Note that all of the subject's affordable units are occupied with an extensive wait list. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none or very few of the current tenants will move from the project during or following renovations. Therefore, only the three vacant market-rate units will have to be rented immediately following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented, assuming the project-based subsidy is still offered on the majority of the units. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent sometime in 2018, though the actual completion time may be earlier.

It is our opinion that the 40 Section 8 units at the subject site will reach a stabilized occupancy of 93.0% within approximately three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained. The 12 remaining units that operate without a subsidy but under the LIHTC program would lease-up within two months of completion of renovations.

Should the Section 8 subsidy not be secured and the affordable units at the project had to operate exclusively under the LIHTC program, the 52 LIHTC units at the subject site would likely have a slightly extended absorption period of approximately 8 months.

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

## H. RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. COMPETITIVE DEVELOPMENTS

#### Tax Credit

We identified six family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) communities within the Seneca Site PMA. At the time this report was issued, we were able to survey three of these properties. The following are summaries of the three LIHTC projects we were unable to survey in the market:

- Highland Glen Apartments is located at 800 Holland Glen Court in Walhalla. Built in 2003, this project offers 64 one-, two- and three-bedroom units targeting households with incomes up to 50% and 60% of Area Median Household Income (AMHI). Based on historical data obtained by Bowen National Research, this property was 100.0% occupied in November 2014.
- Westminster East Apartments is located at 100 Sunshine Circle in Westminster. Originally built in 1974 and extensively renovated in 1994, this project offers 50 one- and two-bedroom units targeting households with incomes up to 50% of AMHI. This property also operates under the Rural Development Section 515 (RD 515) program, with 44 units of Rental Assistance (RA). Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a waitlist in November 2014.
- Seneca Heights is located at 336 Maple Grove Road in Seneca. Built in 2013, this project offers 39 two-, three- and four-bedroom units targeting households with incomes up to 50% and 60% of AMHI. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied in November 2014.

The three LIHTC properties we were able to survey target households earning up to 50% and 60% of AMHI and are considered comparable. These three LIHTC properties and the subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Greenfield Apartments	1974 / 2018	40*	100.0%	-	1 Year	Families; 50% and 60% AMHI & Section 8
7	Seneca Gardens Apts.	1972 / 2008	76	100.0%	0.3 Miles	60 H.H.	Families; 50% & 60% AMHI & Section 8
12	Country Ridge Apts.	1974 / 2015	32	93.8%	11.0 Miles	None	Families; 60% AMHI & RD 515 (19 units of RA)
13	Applewood Villas	1974 / 2014	50	100.0%	1.6 Miles	6 Months	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. – Households  
\*Tax Credit units only

The three LIHTC projects have a combined occupancy rate of 98.7% (a result of only two vacant units), a strong rate for rental housing. Notably, two of these projects are 100.0% occupied and maintain extensive wait lists, illustrating that pent-up demand exists for additional low-income rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Greenfield Apartments	\$507*/50% (4) \$609*/60% (11) \$578/60% (1)	\$608*/50% (4) \$730*/60% (14) \$694/60% (10)	\$703*/50% (3) \$843*/60% (11) \$802/60% (1)	-	-
7	Seneca Gardens Apts.**	\$821/50% (6/0) \$821/60% (7/0)	\$896-\$941/50% (17/0) \$896-\$941/60% (23/0)	\$1,039/50% (6/0) \$1,039/60% (10/0)	\$1,190/50% (2/0) \$1,190/60% (5/0)	None
12	Country Ridge Apts.	-	\$650-\$793**/60% (32/2)	-	-	None
13	Applewood Villas	\$502/50% (2/0) \$545/60% (2/0)	\$595/50% (8/0) \$640/60% (24/0)	\$751/50% (6/0) \$768/60% (8/0)	-	None

\*2015 maximum allowable gross LIHTC rents (Units operate with concurrent HUD Section 8 subsidy)

\*\*All units are subsidized, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs

\*\*\*Denotes basic and market rents

Note that the subject project is anticipated to retain a subsidy on all affordable units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, tenants residing in the subject's LIHTC units will not pay the quoted rents noted in the preceding table. As such, the subject project will continue to represent substantial values to low-income households within the market.

In the unlikely event the subsidy were not offered and the subject project operated exclusively as a non-subsidized property, its proposed LIHTC rents ranging from \$507 to \$843 will be well above the non-subsidized LIHTC rents offered at the comparable LIHTC properties surveyed in the market. However, considering the 100.0% occupancy at Applewood Villas (Map ID 13), it is likely that this project could charge higher rents without having an adverse impact on its occupancy levels. Additionally, one comparable LIHTC community we were unable to survey in the market, Highland Glen Apartments, was offering gross rents of \$621 for a one-bedroom, \$764 for a two-bedroom and \$899 for a three-bedroom unit, and was 100.0% occupied in November 2014. Considering that the subject's LIHTC rents are considerably lower than the rents offered at Highland Glen, they are considered appropriate for the market.

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

**13 Applewood Villas**

1.6 miles to site



<b>Address</b>	410 W. South 4th St. Seneca, SC 29678		
<b>Phone</b>	(864) 882-2182	<b>Contact</b>	Shannon
<b>Total Units</b>	50	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1974	<b>Renovated</b>	2014
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	6 months		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (6 units)		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	664	\$0.61	\$406	60%
1	1	G	2	0	664	\$0.55	\$363	50%
2	1.5	T	24	0	828	\$0.56	\$465	60%
2	1.5	T	8	0	828	\$0.51	\$420	50%
3	2	T	8	0	1056	\$0.54	\$567	60%
3	2	T	6	0	1056	\$0.52	\$550	50%

7

**Seneca Gardens Apts.**

0.3 miles to site



<b>Address</b>	819 Laing Ct. Seneca, SC 29678		
<b>Phone</b>	(864) 882-1067	<b>Contact</b>	Wenda
<b>Total Units</b>	76	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit & Government-Subsidized		
<b>Year Open</b>	1972	<b>Renovated</b>	2008
		<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	60 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HUD Section 8		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	583 to 604	\$1.13 - \$1.17	\$682	60%
1	1	G	6	0	583 to 604	\$1.13 - \$1.17	\$682	50%
2	1	G	15	0	868	\$0.83	\$721	60%
2	1	G	9	0	868	\$0.83	\$721	50%
2	1.5	T	8	0	934	\$0.82	\$766	60%
2	1.5	T	8	0	934	\$0.82	\$766	50%
3	1.5	T	10	0	1131	\$0.74	\$838	60%
3	1.5	T	6	0	1131	\$0.74	\$838	50%
4	2	T	5	0	1256	\$0.77	\$963	60%
4	2	T	2	0	1256	\$0.77	\$963	50%



**12 Country Ridge Apts.**

11.0 miles to site



<b>Address</b>	100 Pine Manor Cir. Walhalla, SC 29691		
<b>Phone</b>	(864) 638-0074	<b>Contact</b>	Carmen
<b>Total Units</b>	32	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	93.8%
<b>Project Type</b>	Tax Credit & Government-Subsidized		
<b>Year Open</b>	1974	<b>Renovated</b>	2015
		<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	60% AMHI; RD 515, has RA (19 units); HCV (6 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	G	32	2	641	\$0.74 - \$0.96	\$475 to \$618	60%

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Greenfield Apartments</b>	<b>600</b>	<b>800</b>	<b>1,000</b>	<b>-</b>
7	Seneca Gardens Apts.	583 - 604	868 - 934	1,131	1,256
12	Country Ridge Apts.	-	641	-	-
13	Applewood Villas	664	828	1,056	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Greenfield Apartments</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>-</b>
7	Seneca Gardens Apts.	1.0	1.0 - 1.5	1.5	2.0
12	Country Ridge Apts.	-	1.0	-	-
13	Applewood Villas	1.0	1.5	2.0	-

The subject's unit sizes (square feet and number of bathrooms offered), will generally be comparable to those offered at the competitive LIHTC projects surveyed in the market. Given the generally strong occupancy levels maintained at the comparable LIHTC projects and the fact that the subject's unit sizes are similar to those offered, they are considered appropriate for the market.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

# COMPARABLE PROPERTIES AMENITIES - SENECA, SOUTH CAROLINA

MAP ID	APPLIANCES					UNIT AMENITIES														
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
<b>SITE</b>	X	X		X			X		>	X		X	X				B		S	
<b>13</b>	X	X		X		X	X		C	X	X	X	X				B		S	
<b>7</b>	X	X		X	X	X	X		C	X		X					B		S	
<b>12</b>	X	X					X		C								B		S	

MAP ID	PROJECT AMENITIES																		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	OTHER
<b>SITE</b>		X	X		X			X								X			Security Camera System
<b>13</b>		X	X					X								X			Gazebo
<b>7</b>		X	X		X			X					X						
<b>12</b>		X	X					X											

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

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

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

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

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

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



Once renovations are complete and additions are made, the subject's amenities package will be very similar to those offered at the surveyed comparable LIHTC developments within the market. The subject project will not lack any amenity that will prohibit it from operating successfully as a LIHTC project.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. Although the subject's proposed LIHTC rents will be the highest in the market, the subject project will continue to offer a subsidy on the majority of the units, requiring tenants to pay up to 30% of their gross adjusted incomes toward housing costs. As such, the subject project will continue to represent substantial values to low-income renters within the Seneca Site PMA. This has been considered in our absorption estimates.

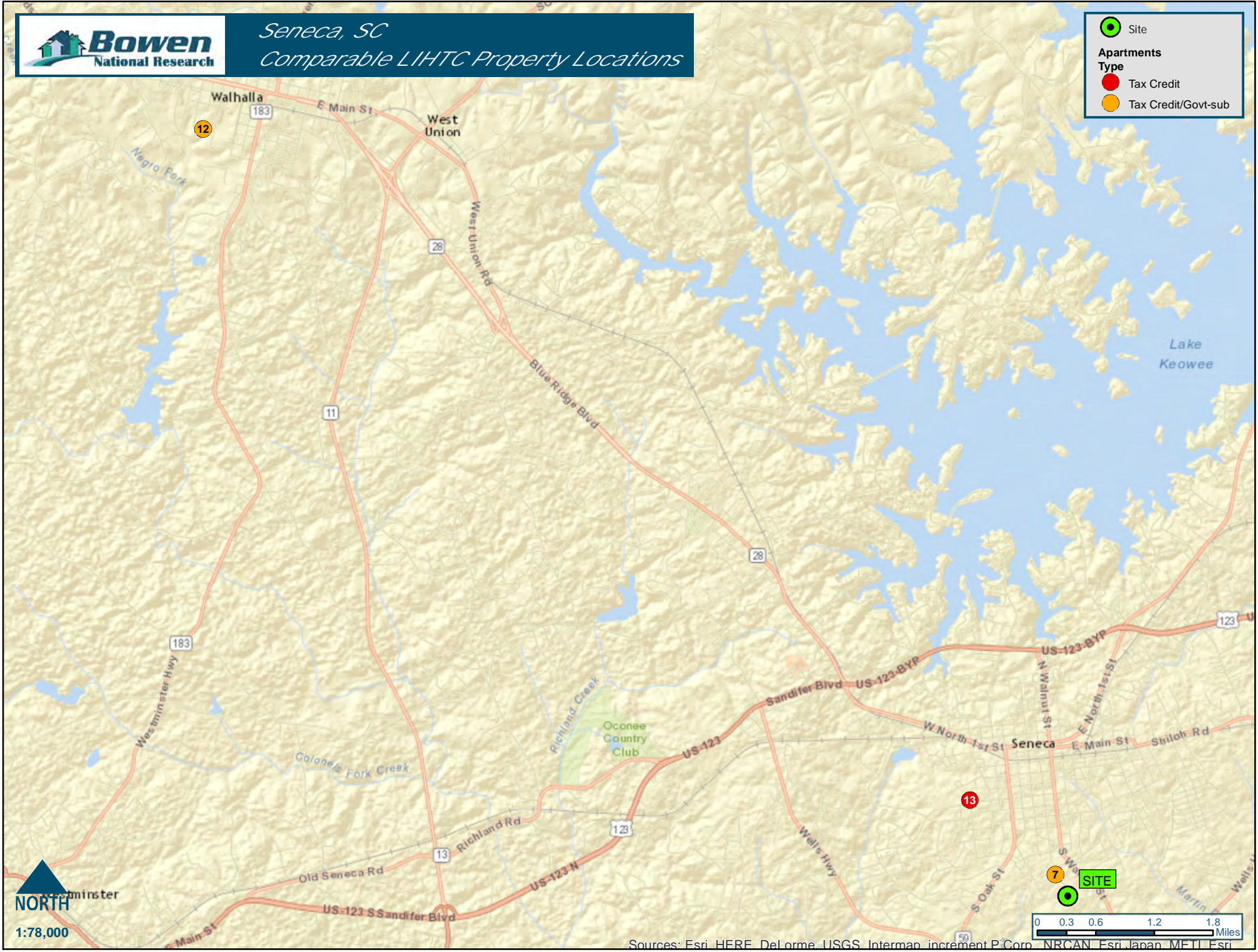
## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

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



# Seneca, SC Comparable LIHTC Property Locations

● Site  
● Apartments  
● Tax Credit  
● Tax Credit/Govt-sub



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

### 3. RENTAL HOUSING OVERVIEW

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

Housing Status	2010 (Census)		2015 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	19,988	83.3%	20,534	82.5%
Owner-Occupied	14,095	70.5%	13,973	68.0%
Renter-Occupied	5,893	29.5%	6,561	32.0%
Vacant	3,997	16.7%	4,356	17.5%
Total	23,985	100.0%	24,890	100.0%

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

Based on a 2015 update of the 2010 Census, of the 24,890 total housing units in the market, 17.5% were vacant. In 2015, it was estimated that homeowners occupied 68.0% of all occupied housing units, while the remaining 32.0% were occupied by renters. The share of renters is considered typical for a market of this size and the 6,561 renter households in 2015 represent a good base of current and potential renters in the market for the subject development.

We identified and personally surveyed 15 conventional housing projects (including the subject project) containing a total of 1,021 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.9%, a strong rate for rental housing. Among these projects, ten offer 733 non-subsidized (market-rate and Tax Credit) units, which are 98.8% occupied. The remaining 288 government-subsidized units are 99.3% occupied.

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

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	624	6	99.0%
Market-rate/Government-Subsidized	1	52	3	94.2%
Tax Credit	2	97	0	100.0%
Tax Credit/Government-Subsidized	3	140	2	98.6%
Government-Subsidized	2	108	0	100.0%
Total	15	1,021	11	98.9%

As noted in the preceding table, all rental communities surveyed broken out by project type are maintaining good occupancy levels, none below 94.2%. In fact, nearly all affordable rental communities surveyed are 100.0% occupied and maintain wait lists. This illustrates that pent-up demand exists for additional affordable rental housing within the Seneca Site PMA.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	28	4.4%	0	0.0%	\$489
One-Bedroom	1.0	175	27.5%	3	1.7%	\$674
Two-Bedroom	1.0	134	21.1%	5	3.7%	\$750
Two-Bedroom	2.0	204	32.1%	1	0.5%	\$1,026
Three-Bedroom	1.5	11	1.7%	0	0.0%	\$826
Three-Bedroom	2.0	84	13.2%	0	0.0%	\$1,131
<b>Total Market-rate</b>		<b>636</b>	<b>100.0%</b>	<b>9</b>	<b>1.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	28	28.9%	0	0.0%	\$534
Two-Bedroom	1.5	32	33.0%	0	0.0%	\$640
Two-Bedroom	2.0	23	23.7%	0	0.0%	\$665
Three-Bedroom	2.0	14	14.4%	0	0.0%	\$768
<b>Total Tax Credit</b>		<b>97</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents excellent values to low-income renters within the Site PMA. This is further illustrated by the 100.0% occupancy maintained at all non-subsidized Tax Credit projects surveyed within the market.

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

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	4	166	3.0%
1980 to 1989	2	48	0.0%
1990 to 1999	2	328	1.2%
2000 to 2005	1	144	0.0%
2006 to 2013	0	0	0.0%
2014	1	47	0.0%
2015 to 2016*	0	0	0.0%
<b>Total</b>	<b>10</b>	<b>733</b>	<b>1.2%</b>

\*As of February 2016

As the preceding table illustrates, all non-subsidized units surveyed broken out by year built are maintaining low vacancy rates, none higher than 3.0%. As such, it can be concluded that age has not had an impact on the overall Seneca rental housing market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	144	0.0%
B+	2	328	1.2%
B-	2	104	1.9%
C+	1	6	0.0%
C	2	54	5.6%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	47	0.0%
B+	1	50	0.0%

As the preceding table illustrates, all non-subsidized rental properties surveyed broken out by quality are maintaining low vacancy rates, none higher than 5.6%. As such, it can also be concluded that quality has not had a significant impact on the overall marketability of the local rental housing market

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

**4. RENTAL HOUSING INVENTORY MAP**

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





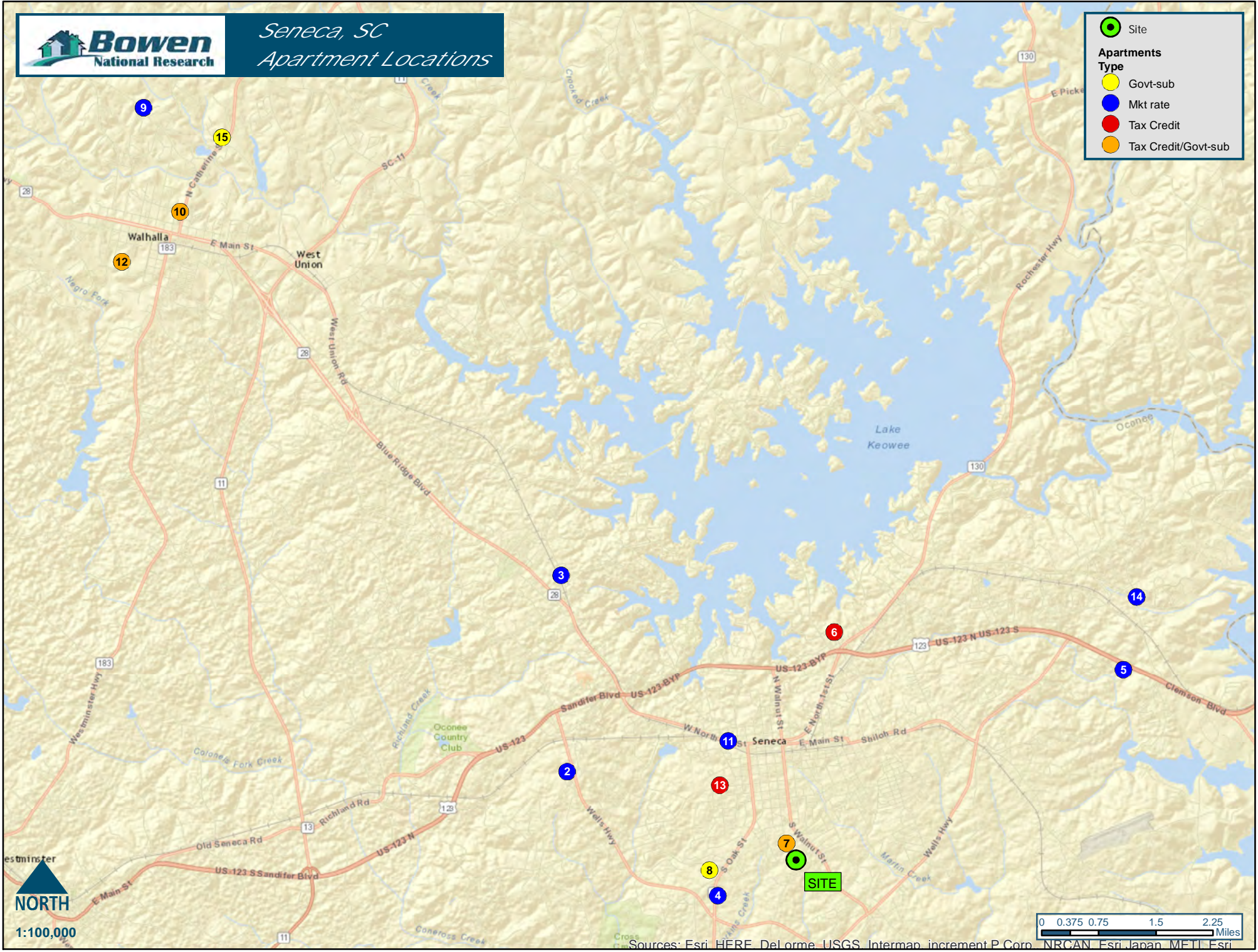


# Seneca, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

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



estminter  
**NORTH**  
1:100,000



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

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there is one rental community within the development pipeline in the Seneca Site PMA. The Pier at High Pointe of Clemson is a proposed purpose-built student rental community to be located near the intersection of West Cherry Road and JP Stevens Road in Seneca. This project will include 104 one-, five- and six-bedroom units. The development is currently in the permitting and review phase. Considering that this project will target a different demographic than the subject project, it will have no tangible impact on the subject's continued marketability.

## 7. ADDITIONAL SCSHFDA VACANY DATA

### Stabilized Comparables

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

As discussed earlier in this analysis, we identified six LIHTC communities within the market, three of which we were able to survey at the time this report was issued, which are considered comparable properties. In addition, we identified a total of five market-rate projects that are considered both economically and conceptually comparable. The eight stabilized comparable Tax Credit and market-rate projects identified and surveyed in the Site PMA are detailed as follows:

Stabilized Comparable Tax Credit and Market-Rate Projects					
Map I.D.	Project Name	Year Built/ Renovated	Project Type	Total Units	Occupancy Rate
Site	<b>Greenfield Apartments</b>	<b>1974 / 2018</b>	<b>MRT</b>	<b>52</b>	<b>-</b>
7	Seneca Gardens Apts.	1972 / 2008	TC	76	100.0%
12	Country Ridge Apts.	1974 / 2015	TC	32	93.8%
13	Applewood Villas	1974 / 2014	TC	50	100.0%
2	Clemson Ridge	1996	MR	120	100.0%
3	Bountyland Apts.	1984	MR	42	100.0%
4	Crescent Pointe Apts.	2001	MR	144	100.0%
5	Heritage Hills	1996	MR	208	98.1%
14	Keoway Village	1970 / 2004	MR	80	100.0%
Total				752	99.2%

MRT - Market-Rate & Tax Credit

TC - Tax Credit

MR - Market-Rate

The overall occupancy rate of the eight stabilized comparable Tax Credit and market-rate projects identified and surveyed in the Site PMA is 99.2%.

## 8. MARKET RENT ADVANTAGE

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Greenfield Apartments	1974 / 2018	52	100.0%	-	16 (93.8%)	24 (91.7%)	12 (100.0%)
2	Clemson Ridge	1996	120	100.0%	-	-	60 (100.0%)	60 (100.0%)
3	Bountyland Apts.	1984	42	100.0%	28 (100.0%)	12 (100.0%)	2 (100.0%)	-
4	Crescent Pointe Apts.	2001	144	100.0%	-	28 (100.0%)	92 (100.0%)	24 (100.0%)
5	Heritage Hills	1996	208	98.1%	-	104 (98.1%)	104 (98.1%)	-
14	Keoway Village	1970 / 2004	80	100.0%	-	30 (100.0%)	40 (100.0%)	10 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 594 units with an overall occupancy rate of 99.3%, a very strong rate for rental housing. These high occupancy rates indicate that these projects have been well received within the market and will serve as accurate benchmarks with which to compare to the subject development.

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



**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Greenfield Apartments		Clemson Ridge		Bountyland Apts.		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		116 Northwoods Dr.		327, 345, 365 Keowee School Rd.		1500 S. Oak St.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$755		\$450		\$675		\$520		\$535	
2	Date Surveyed	Feb-16		Feb-16		Feb-16		Feb-16		Feb-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$755	0.76	\$450	0.95	\$675	0.97	\$520	0.80	\$535	0.74
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/1,2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018		1984	\$12	2001	(\$5)	1996		1970/2004	\$9
8	Condition /Street Appeal	G		F	\$15	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1	(\$50)	1		1		1		1	
12	# Baths	1	(\$30)	1		1		1		1	
13	Unit Interior Sq. Ft.	600	(\$81)	475	\$26	695	(\$20)	650	(\$10)	722	(\$25)
14	Balcony/ Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		W	\$5	C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	N/N	\$10	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L	\$5	L	\$10	HU/L		W/D	(\$25)	L	\$10
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	N		N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		N	\$5	Y	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y		N	\$5	Y		N	\$5	N	\$5
28	Pool/ Recreation Areas	N	(\$15)	N		P/F	(\$15)	P/F	(\$15)	P/S	(\$13)
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y		N	\$3	Y		N	\$3	Y	
31	Playground	Y		N	\$3	Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$57	Y/Y		N/N	\$57	Y/Y		Y/Y	
39	Trash /Recycling	Y/N	\$12	Y/N		N/N	\$12	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	6	10		1	6	5	5	5	3
41	Sum Adjustments B to D	\$15	(\$186)	\$94		\$5	(\$65)	\$21	(\$60)	\$32	(\$43)
42	Sum Utility Adjustments	\$69				\$69					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$102)	\$270	\$94	\$94	\$9	\$139	(\$39)	\$81	(\$11)	\$75
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$653		\$544		\$684		\$481		\$524	
45	Adj Rent/Last rent		87%		121%		101%		92%		98%
46	Estimated Market Rent	\$565		\$0.94		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Greenfield Apartments 1096 Fairfield Drive Seneca, SC		Clemson Ridge 116 Northwoods Dr. Seneca, SC		Bountyland Apts. 327, 345, 365 Keowee School Rd. Seneca, SC		Crescent Pointe Apts. 1500 S. Oak St. Seneca, SC		Heritage Hills 10836 Clemson Blvd. Seneca, SC		Keoway Village 50 Keoway Dr. Seneca, SC	
<b>Data on Subject</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
1	\$ Last Rent / Restricted?	\$755		\$520		\$775		\$675		\$575	
2	Date Surveyed	Feb-16		Feb-16		Feb-16		Feb-16		Feb-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$755	0.76	\$520	0.69	\$775	0.76	\$675	0.87	\$575	0.58
<b>B. Design, Location, Condition</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
6	Structure / Stories	WU/2		WU/1,2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018		1984	\$12	2001	(\$5)	1996		1970/2004	\$9
8	Condition/Street Appeal	G		F	\$15	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	1		2	(\$30)	1		1	
13	Unit Interior Sq. Ft.	800	(\$34)	750	\$9	1015	(\$39)	780	\$4	987	(\$34)
14	Balcony/ Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C	\$5	C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	N/N	\$10	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU/L		W/D	(\$25)	L	\$10
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	N		N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		N	\$5	Y	
<b>D Site Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y		N	\$5	Y		N	\$5	N	\$5
28	Pool/ Recreation Areas	N	(\$15)	N		P/F	(\$15)	P/F	(\$15)	P/S	(\$13)
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y		N	\$3	Y		N	\$3	Y	
31	Playground	Y		N	\$3	Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$64	Y/Y		N/N	\$64	Y/Y		Y/Y	
39	Trash/Recycling	Y/N	\$12	Y/N		N/N	\$12	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>	
40	# Adjustments B to D	3	5	9		1	7	6	4	5	3
41	Sum Adjustments B to D	\$15	(\$89)	\$67		\$5	(\$114)	\$25	(\$50)	\$32	(\$52)
42	Sum Utility Adjustments	\$76				\$76					
		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>	
43	Net/ Gross Adjmts B to E	\$2	\$180	\$67	\$67	(\$33)	\$195	(\$25)	\$75	(\$20)	\$84
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$757		\$587		\$742		\$650		\$555	
45	Adj Rent/Last rent		100%		113%		96%		96%		96%
46	Estimated Market Rent	\$655		\$0.82		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Greenfield Apartments 1096 Fairfield Drive Seneca, SC		Clemson Ridge 116 Northwoods Dr. Seneca, SC		Bountyland Apts. 327, 345, 365 Keowee School Rd. Seneca, SC		Crescent Pointe Apts. 1500 S. Oak St. Seneca, SC		Heritage Hills 10836 Clemson Blvd. Seneca, SC		Keoway Village 50 Keoway Dr. Seneca, SC	
<b>Data on Subject</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
1	\$ Last Rent / Restricted?	\$829		\$520		\$845		\$735		\$675	
2	Date Surveyed	Feb-16		Feb-16		Feb-16		Feb-16		Feb-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$829	0.73	\$520	0.69	\$845	0.70	\$735	0.89	\$675	0.63
<b>B. Design, Location, Condition</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
6	Structure / Stories	WU/2	WU/3	WU/1,2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018	1996	1984	\$12	2001	(\$5)	1996		1970/2004	\$9
8	Condition/Street Appeal	G	G	F	\$15	E	(\$15)	G		G	
9	Neighborhood	G	G	G		G		G		G	
10	Same Market?	Yes	Yes	Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
11	# Bedrooms	3	3	2	\$50	3		2	\$50	3	
12	# Baths	1.5	2	1	\$15	2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	1000	1128	750	\$45	1199	(\$36)	830	\$31	1067	(\$12)
14	Balcony/ Patio	N	Y	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C	C	W	\$5	C		C		C	
16	Range/ Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	Y/Y	N/N	\$10	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L	HU	HU/L	\$5	HU/L		W/D	(\$25)	L	\$10
19	Floor Coverings	V	C	C		C		C		C	
20	Window Coverings	B	B	B		B		B		B	
21	Intercom/Security System	N/N	N/N	N/N		N/N		N/N		N/N	
22	Garbage Disposal	N	N	N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans	Y	N	Y	\$5	Y		N	\$5	Y	
<b>D Site Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Gate/Cameras	Y	N	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y	Y	N	\$5	Y		N	\$5	N	\$5
28	Pool/ Recreation Areas	N	P/F	N		P/F	(\$15)	P/F	(\$15)	P/S	(\$13)
29	Computer Center	N	N	N		N		N		N	
30	Picnic Area	Y	Y	N	\$3	Y		N	\$3	Y	
31	Playground	Y	Y	N	\$3	Y		N	\$3	N	\$3
32	Social Services	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/ Sewer	Y/Y	N/N	Y/Y	\$73	N/N	\$73	Y/Y		Y/Y	
39	Trash /Recycling	Y/N	N/N	Y/N	\$12	N/N	\$12	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>	
40	# Adjustments B to D	3	5	11		1	7	7	5	5	3
41	Sum Adjustments B to D	\$15	(\$63)	\$168		\$5	(\$96)	\$102	(\$65)	\$32	(\$30)
42	Sum Utility Adjustments	\$85				\$85					
		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>	
43	Net/ Gross Adjmts B to E	\$37	\$163	\$168	\$168	(\$6)	\$186	\$37	\$167	\$2	\$62
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$866		\$688		\$839		\$772		\$677	
45	Adj Rent/Last rent		104%		132%		99%		105%		100%
46	Estimated Market Rent	\$770	\$0.77	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents for units similar to the subject development are \$565 for a one-bedroom unit, \$655 for a two-bedroom unit and \$770 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rent for selected units:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$421* (50%)	\$565	25.49%
	\$523* (60%)		7.43%
	\$507 (60%)		10.27%
Two-Bedroom	\$492* (50%)	\$655	24.89%
	\$614* (60%)		6.26%
	\$600 (60%)		8.40%
Three-Bedroom	\$551* (50%)	\$770	28.44%
	\$691* (60%)		10.25%
	\$688 (60%)		10.65%
<b>Weighted Average</b>			<b>12.00%</b>

\*Maximum allowable rents less the value of tenant-paid utilities

The proposed collected Tax Credit rents represent market-rent advantages between 6.26% and 28.44%. Note that the weighted average market rent advantage is 12.00%. Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, it is likely that the subject's Tax Credit units will be viewed as good values within the Site PMA. Regardless, the subject project will continue to operate with a subsidy on all affordable units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, these units will continue to represent substantial values to low-income households.

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



1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 1996. The selected properties were built between 1970 and 2001. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
11. All of the selected properties have two-bedroom units. For those projects lacking either one- or three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package generally similar to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally similar to the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

**9. AFFORDABLE HOUSING IMPACT**

As previously noted, there are six comparable LIHTC projects within the Site PMA. The anticipated occupancy rates of the existing Tax Credit developments during the first year of occupancy at the subject following the completion of renovations is shown in the table below:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018
Seneca Gardens Apts.	100.0%	95%+
Country Ridge Apts.	93.8%	93%+
Applewood Villas	100.0%	95%+
Highland Glen Apts.	100.0%*	95%+
Westminster East Apts.	100.0%*	95%+
Seneca Heights	100.0%*	95%+

\*As of November 2014

The three comparable LIHTC developments we were able to survey within the Site PMA have a combined occupancy of 98.7% (a result of only two vacant units). Further, the subject's affordable units are currently 100.0% occupied with a waiting list and tenant displacement is not anticipated during renovations. As such, we do not believe the renovation of Greenfield Apartments will have a tangible impact on the occupancy rates of the competitive properties.

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

According to ESRI, the median home value within the Site PMA was \$151,076. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$151,076 home is \$909, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$151,076
Mortgaged Value = 95% of Median Home Price	\$143,522
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$727
Estimated Taxes and Insurance*	\$182
Estimated Monthly Mortgage Payment	\$909

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit three-bedroom rent for the subject project ranges from \$421 to \$691 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$218 to \$488 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. Further, the subject project will offer a project-based subsidy on all affordable units, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Based on the preceding table, along with the generally-high occupancy rates of affordable communities within the Site PMA and the project-based subsidy that will be available on all of the affordable units at the site, we believe there will be little competitive impact on or from the homebuyer market.

## **11. HOUSING VOIDS**

As previously noted, we identified and surveyed three comparable Tax Credit projects located within the Seneca Site PMA. These projects have an overall occupancy of 98.7% (a result of only two vacant units), a strong rate for rental housing. Notably, two of these projects are 100.0% occupied and maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. Further, all affordable units at the subject project are occupied and maintain an extensive wait list. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. Given that there are currently no plans for additional affordable rental units to be added to the market, the subject site currently is, and will continue to accommodate a portion of the housing void that exists in the market, as the project's affordable units are currently 100.0% occupied with an extensive wait list.

## I. INTERVIEWS

The following are summaries of interviews conducted with local property managers regarding the need for affordable housing:

Mary Myers, Property Manager of Greenfield Apartments (subject site), stated that there is a need for more affordable housing in Seneca. The affordable units at her property are all occupied and she maintains a wait list of up to one year for the next available unit.

Shannon Kelp, Property Manager of Applewood Villas (Map ID 3), a general-occupancy Tax Credit property located inside the PMA, believes that additional affordable housing will benefit the Seneca community. Ms. Kelp's property is 100.0% occupied and maintains a wait list of up to six months, further illustrating the need for additional affordable housing within the area.

## J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 52-unit Greenfield Apartments, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note changes in the project's scope of renovations or renovation completion date may alter these findings.

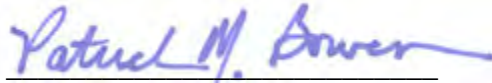
The subject site is currently 94.2% occupied (a result of only three vacant units). Note that all affordable units at the subject project are 100.0% occupied and maintain an extensive waitlist. As the subject project is anticipated to continue to offer a subsidy on the majority of the units, we expect all current tenants to remain at the subject project. Even in the unlikely event the subsidy were lost and the subject project operated exclusively as a non-subsidized development, it will continue to be successful. The subject's Tax Credit only capture rate in this unlikely scenario is 5.2%, illustrating that a deep base of demographic will exist for the subject project. Additionally, the proposed Tax Credit rents represent rent advantages near or above 10.0%, illustrating that they will likely represent good values to low-income renters within the market.

Nonetheless, the project-based subsidy will continue to be offered and will represent substantial values to low-income renters within the Seneca Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

## K. SIGNED STATEMENT REQUIREMENT

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

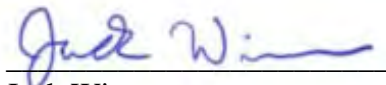
Certified:



Patrick Bowen  
President/Market Analyst  
Bowen National Research  
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Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: February 25, 2016



Jordana Baker  
Market Analyst  
[jordana@bowennational.com](mailto:jordanab@bowennational.com)  
Date: February 25, 2016



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: February 25, 2016

## L. Qualifications

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

### The Staff

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

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

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

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

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

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

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

**Jessica Cassady**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. She is also experienced in evaluating projects in the development pipeline and economic trends. Ms. Cassady graduated from Eastern Kentucky University with a Bachelor of Arts in Public Relations.

**Jordan Resnick**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Resnick holds a Bachelor of Science degree in Business Administration for The Ohio State University.



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

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

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

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

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

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

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### SENECA, SOUTH CAROLINA

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

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

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

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

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

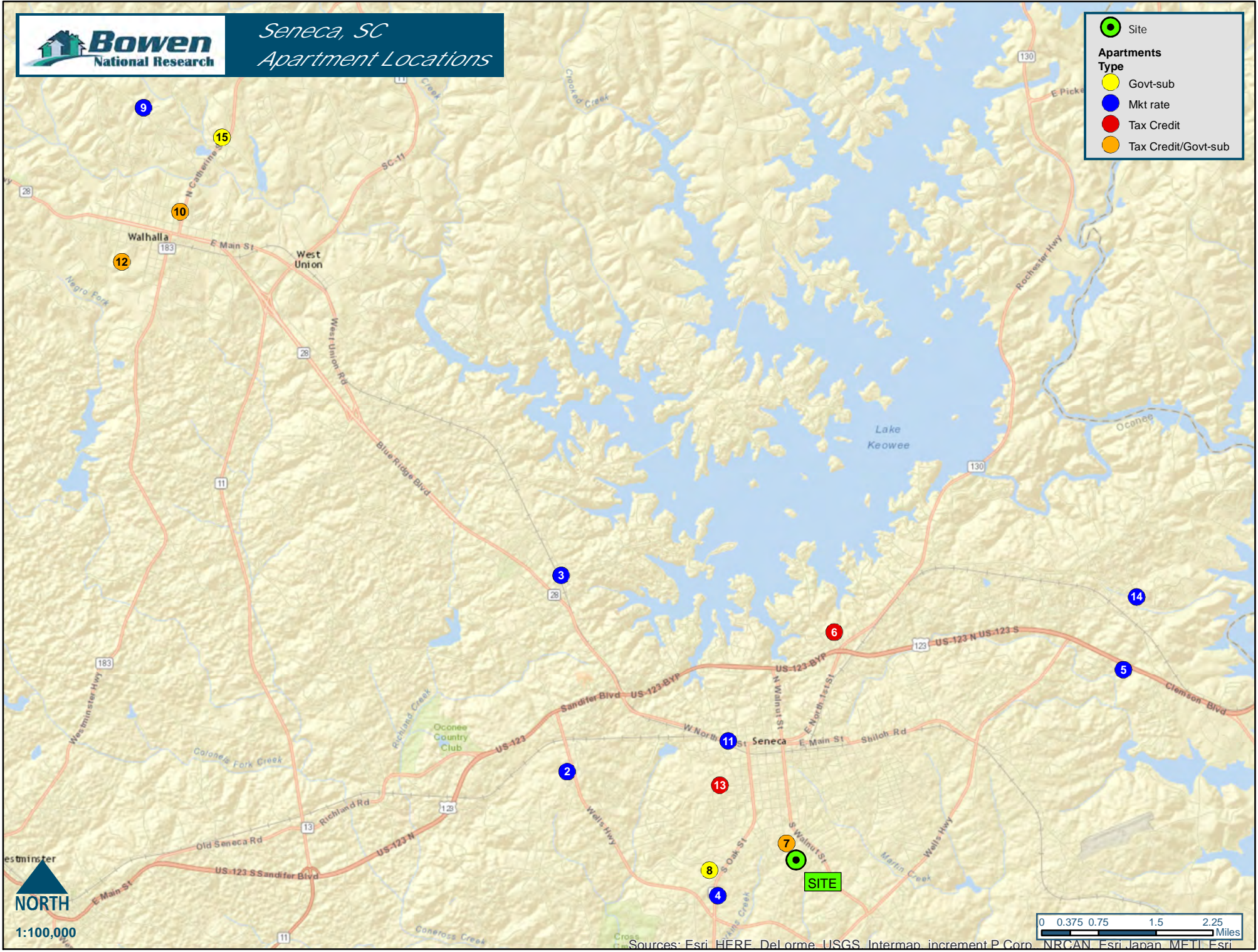


# Seneca, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

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



estminster  
**NORTH**  
1:100,000



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

# MAP IDENTIFICATION LIST - SENECA, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Greenfield Apts. (Site)	MRG	C	1974	52	3	94.2%	-
2	Clemson Ridge	MRR	B+	1996	120	0	100.0%	3.6
3	Bountyland Apts.	MRR	C	1984	42	0	100.0%	4.6
4	Crescent Pointe Apts.	MRR	A	2001	144	0	100.0%	1.6
5	Heritage Hills	MRR	B+	1996	208	4	98.1%	5.2
6	Serenity Place	TAX	A	2014	47	0	100.0%	2.9
7	Seneca Gardens Apts.	TGS	B	1972	76	0	100.0%	0.3
8	Springbrook Apts.	GSS	B-	1988	44	0	100.0%	1.5
9	Peach Dr.	MRR	C+	1980	6	0	100.0%	11.8
10	Autumnwood Village Apts.	TGS	B	1989	32	0	100.0%	10.4
11	Fairplay Commons	MRR	B-	1978	24	2	91.7%	1.9
12	Country Ridge Apts.	TGS	B	1974	32	2	93.8%	11.0
13	Applewood Villas	TAX	B+	1974	50	0	100.0%	1.6
14	Keoway Village	MRR	B-	1970	80	0	100.0%	6.1
15	Standpoint Vista	GSS	B	1983	64	0	100.0%	11.3

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	624	6	99.0%	0
MRG	1	52	3	94.2%	0
TAX	2	97	0	100.0%	0
TGS	3	140	2	98.6%	0
GSS	2	108	0	100.0%	0

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

\* - Drive Distance (Miles)

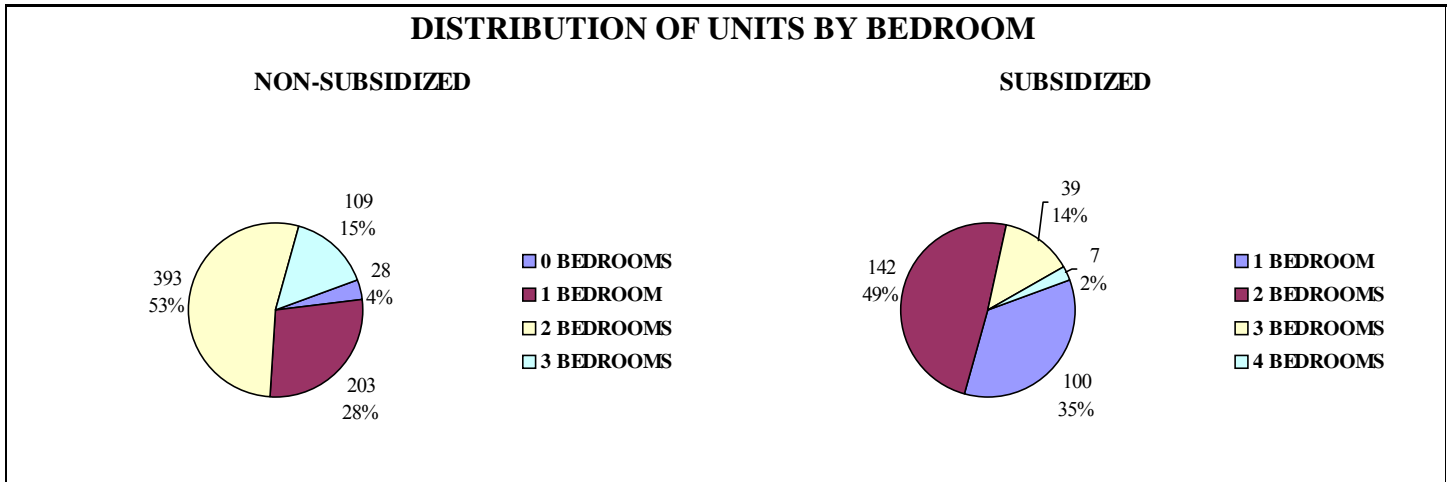
Survey Date: February 2016



## DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	28	4.4%	0	0.0%	\$489
1	1	175	27.5%	3	1.7%	\$674
2	1	134	21.1%	5	3.7%	\$750
2	2	204	32.1%	1	0.5%	\$1,026
3	1.5	11	1.7%	0	0.0%	\$826
3	2	84	13.2%	0	0.0%	\$1,131
<b>TOTAL</b>		<b>636</b>	<b>100.0%</b>	<b>9</b>	<b>1.4%</b>	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	28	28.9%	0	0.0%	\$534
2	1.5	32	33.0%	0	0.0%	\$640
2	2	23	23.7%	0	0.0%	\$665
3	2	14	14.4%	0	0.0%	\$768
<b>TOTAL</b>		<b>97</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	45	32.1%	0	0.0%	N.A.
2	1	56	40.0%	2	3.6%	N.A.
2	1.5	16	11.4%	0	0.0%	N.A.
3	1.5	16	11.4%	0	0.0%	N.A.
4	2	7	5.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>140</b>	<b>100.0%</b>	<b>2</b>	<b>1.4%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	55	37.2%	0	0.0%	N.A.
2	1	70	47.3%	0	0.0%	N.A.
3	1.5	23	15.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>148</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>1,021</b>	<b>-</b>	<b>11</b>	<b>1.1%</b>	

# DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA



# SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA





1 Greenfield Apts. (Site)			
	<b>Address</b> 1096 Fairfield Dr. Seneca, SC 29678	<b>Phone</b> (864) 882-1330 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1974	<b>Contact</b> Carolynn	<b>Vacancies</b> 3
	<b>Comments</b> Market-rate (12 units); HUD Section 8 (40 units); Accepts HCV (0 currently); Select units have washer/dryer hookups; Random units have tenant installed ceiling fans; Square footage estimated		<b>Occupied</b> 94.2%
			<b>Floors</b> 2
			<b>Quality Rating</b> C
			<b>Waiting List</b> Sec 8: 6-12 months
2 Clemson Ridge			
	<b>Address</b> 116 Northwoods Dr. Seneca, SC 29678	<b>Phone</b> (864) 882-3557 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1996	<b>Contact</b> Brittney	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Rent range based on flooring & select units with washer/dryer; Former Tax Credit property		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None
3 Bountyland Apts.			
	<b>Address</b> 327, 345, 365 Keowee School Rd. Seneca, SC 29672	<b>Phone</b> (864) 885-0368 (Contact in person)	<b>Total Units</b> 42
	<b>Year Built</b> 1984	<b>Contact</b> Paul	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; 2-br units have washer/dryer hookups		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> C
			<b>Waiting List</b> None
4 Crescent Pointe Apts.			
	<b>Address</b> 1500 S. Oak St. Seneca, SC 29678	<b>Phone</b> (864) 882-4377 (Contact in person)	<b>Total Units</b> 144
	<b>Year Built</b> 2001	<b>Contact</b> Trina	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b> 2 households
5 Heritage Hills			
	<b>Address</b> 10836 Clemson Blvd. Seneca, SC 29678	<b>Phone</b> (864) 653-5506 (Contact in person)	<b>Total Units</b> 208
	<b>Year Built</b> 1996	<b>Contact</b> Kim	<b>Vacancies</b> 4
	<b>Comments</b> Phase II (128 units) opened in 2008; Rent range due to newer units & view; Square footage estimated		<b>Occupied</b> 98.1%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None

## Project Type

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

Survey Date: February 2016

# SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA






<b>6 Serenity Place</b>			
	<b>Address</b> 117 Northside Cir. Seneca, SC 29678	<b>Phone</b> (864) 873-9550 (Contact in person)	<b>Total Units</b> 47
	<b>Year Built</b> 2014 <b>Comments</b> 50% & 60% AMHI; HCV (2 units); One 2-br manager unit not included in total; Opened 11/2014, 100% occupied 4/2015, did not prelease	<b>Contact</b> Diane	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> 65 households
<b>7 Seneca Gardens Apts.</b>			
	<b>Address</b> 819 Laing Ct. Seneca, SC 29678	<b>Phone</b> (864) 882-1067 (Contact in person)	<b>Total Units</b> 76
	<b>Year Built</b> 1972 <b>Renovated</b> 2008 <b>Comments</b> 50% & 60% AMHI; HUD Section 8	<b>Contact</b> Wenda	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B <b>Waiting List</b> 60 households
<b>8 Springbrook Apts.</b>			
	<b>Address</b> 115 Dalton Rd. Seneca, SC 29678	<b>Phone</b> (864) 882-5932 (Contact in person)	<b>Total Units</b> 44
	<b>Year Built</b> 1988 <b>Comments</b> RD 515, has RA (10 units); HCV (approx. 3 units)	<b>Contact</b> Rob	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B- <b>Waiting List</b> None
<b>9 Peach Dr.</b>			
	<b>Address</b> Peach Dr. Walhalla, SC 29691	<b>Phone</b> (864) 882-3953 (Contact in person)	<b>Total Units</b> 6
	<b>Year Built</b> 1980 <b>Comments</b> Does not accept HCV; Square footage estimated by contact	<b>Contact</b> Liz	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C+ <b>Waiting List</b> None
<b>10 Autumnwood Village Apts.</b>			
	<b>Address</b> 120 Autumnwood Ln. Walhalla, SC 29691	<b>Phone</b> (864) 638-8434 (Contact in person)	<b>Total Units</b> 32
	<b>Year Built</b> 1989 <b>Renovated</b> 2009 <b>Comments</b> RD 515, has RA (32 units); Year built estimated	<b>Contact</b> Carmen	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Senior Restricted</b> <b>Waiting List</b> 15 households

### Project Type

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

Survey Date: February 2016

# SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

11 Fairplay Commons			
	<b>Address</b> 401 S. Fairplay St. Seneca, SC 29678	<b>Phone</b> (864) 247-5906 (Contact in person)	<b>Total Units</b> 24
	<b>Year Built</b> 1978 <b>Comments</b> Accepts HCV (0 currently)	<b>Contact</b> Tammy	<b>Vacancies</b> 2 <b>Occupied</b> 91.7% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
12 Country Ridge Apts.			
	<b>Address</b> 100 Pine Manor Cir. Walhalla, SC 29691	<b>Phone</b> (864) 638-0074 (Contact in person)	<b>Total Units</b> 32
	<b>Year Built</b> 1974 <b>Renovated</b> 2015 <b>Comments</b> 60% AMHI; RD 515, has RA (19 units); HCV (6 units)	<b>Contact</b> Carmen	<b>Vacancies</b> 2 <b>Occupied</b> 93.8% <b>Floors</b> 1 <b>Quality Rating</b> B
			<b>Waiting List</b> None
13 Applewood Villas			
	<b>Address</b> 410 W. South 4th St. Seneca, SC 29678	<b>Phone</b> (864) 882-2182 (Contact in person)	<b>Total Units</b> 50
	<b>Year Built</b> 1974 <b>Renovated</b> 2014 <b>Comments</b> 50% & 60% AMHI; HCV (6 units)	<b>Contact</b> Shannon	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> 6 months
14 Keoway Village			
	<b>Address</b> 50 Keoway Dr. Seneca, SC 29672	<b>Phone</b> (864) 654-5135 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 1970 <b>Renovated</b> 2004 <b>Comments</b> Does not accept HCV; Rent range based on renovated units	<b>Contact</b> Debbie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
15 Standpoint Vista			
	<b>Address</b> 10 Managers Ct. Walhalla, SC 29691	<b>Phone</b> (864) 638-7386 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 1983 <b>Renovated</b> 2004 <b>Comments</b> HUD Section 8	<b>Contact</b> Marsha	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B
			<b>Waiting List</b> 60 households

### Project Type

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

Survey Date: February 2016

# COLLECTED RENTS - SENECA, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$528	\$635	\$747					
2			\$755 to \$835	\$829 to \$909					
3	\$350	\$450	\$520						
4		\$675 to \$690	\$775 to \$795	\$845 to \$875					
5		\$520 to \$550	\$675 to \$735						
6		\$385 to \$395	\$445 to \$490						
9			\$500						
11			\$525						
13		\$363 to \$406					\$420 to \$465	\$550 to \$567	
14		\$495 to \$535	\$545 to \$575	\$625 to \$675					

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

Survey Date: February 2016

# PRICE PER SQUARE FOOT - SENECA, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bountyland Apts.	1	220	\$489	\$2.22
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bountyland Apts.	1	475	\$589	\$1.24
4	Crescent Pointe Apts.	1	695 to 789	\$883 to \$898	\$1.14 to \$1.27
5	Heritage Hills	1	650	\$659 to \$689	\$1.01 to \$1.06
14	Keoway Village	1	722	\$634 to \$674	\$0.88 to \$0.93
1	Greenfield Apts. (Site)	1	600	\$667	\$1.11
6	Serenity Place	1	816	\$524 to \$534	\$0.64 to \$0.65
13	Applewood Villas	1	664	\$502 to \$545	\$0.76 to \$0.82
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	988	\$1006 to \$1086	\$1.02 to \$1.10
3	Bountyland Apts.	1	750	\$695	\$0.93
4	Crescent Pointe Apts.	2	1015 to 1108	\$1026 to \$1046	\$0.94 to \$1.01
5	Heritage Hills	1 to 2	780 to 830	\$850 to \$910	\$1.09 to \$1.10
9	Peach Dr.	1	1000	\$675	\$0.68
11	Fairplay Commons	1	1250	\$700	\$0.56
14	Keoway Village	1	987	\$720 to \$750	\$0.73 to \$0.76
1	Greenfield Apts. (Site)	1	800	\$810	\$1.01
6	Serenity Place	2	1067	\$620 to \$665	\$0.58 to \$0.62
13	Applewood Villas	1.5	828	\$595 to \$640	\$0.72 to \$0.77
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	1128	\$1115 to \$1195	\$0.99 to \$1.06
4	Crescent Pointe Apts.	2	1199 to 1292	\$1131 to \$1161	\$0.90 to \$0.94
14	Keoway Village	1.5	1067	\$826 to \$876	\$0.77 to \$0.82
1	Greenfield Apts. (Site)	1.5	1000	\$948	\$0.95
13	Applewood Villas	2	1056	\$751 to \$768	\$0.71 to \$0.73

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

Survey Date: February 2016

# AVERAGE GROSS RENT PER SQUARE FOOT - SENECA, SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.06	\$0.97	\$0.97
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.67	\$0.61	\$0.00
TOWNHOUSE	\$0.00	\$0.76	\$0.72

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.00	\$0.94	\$0.97
TOWNHOUSE	\$0.00	\$0.76	\$0.72



# TAX CREDIT UNITS - SENECA, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Applewood Villas	2	664	1	50%	\$363
◆ 6	Serenity Place	6	816	1	50%	\$385
◆ 6	Serenity Place	18	816	1	60%	\$395
13	Applewood Villas	2	664	1	60%	\$406
◆ 10	Autumnwood Village Apts.	32	500	1	60%	\$480 - \$521
7	Seneca Gardens Apts.	6	583 - 604	1	50%	\$682
7	Seneca Gardens Apts.	7	583 - 604	1	60%	\$682
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Applewood Villas	8	828	1.5	50%	\$420
◆ 6	Serenity Place	6	1067	2	50%	\$445
13	Applewood Villas	24	828	1.5	60%	\$465
12	Country Ridge Apts.	32	641	1	60%	\$475 - \$618
◆ 6	Serenity Place	17	1067	2	60%	\$490
7	Seneca Gardens Apts.	15	868	1	60%	\$721
7	Seneca Gardens Apts.	9	868	1	50%	\$721
7	Seneca Gardens Apts.	8	934	1.5	60%	\$766
7	Seneca Gardens Apts.	8	934	1.5	50%	\$766
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Applewood Villas	6	1056	2	50%	\$550
13	Applewood Villas	8	1056	2	60%	\$567
7	Seneca Gardens Apts.	6	1131	1.5	50%	\$838
7	Seneca Gardens Apts.	10	1131	1.5	60%	\$838
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Seneca Gardens Apts.	2	1256	2	50%	\$963
7	Seneca Gardens Apts.	5	1256	2	60%	\$963

◆ - Senior Restricted

# QUALITY RATING - SENECA, SOUTH CAROLINA

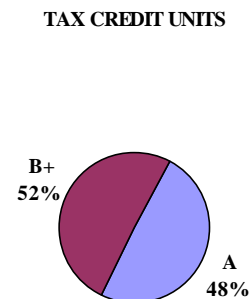
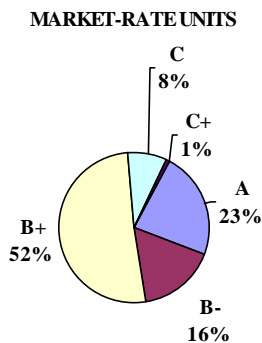
## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	144	0.0%		\$883	\$1,026	\$1,131	
B+	2	328	1.2%		\$659	\$910	\$1,115	
B-	2	104	1.9%		\$634	\$720	\$826	
C+	1	6	0.0%			\$675		
C	2	54	5.6%	\$489	\$589	\$810	\$948	

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

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	47	0.0%		\$534	\$665		
B+	1	50	0.0%		\$502	\$640	\$768	

## DISTRIBUTION OF UNITS BY QUALITY RATING



## YEAR BUILT - SENECA, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	4	166	5	3.0%	166	22.6%
1980 to 1989	2	48	0	0.0%	214	6.5%
1990 to 1999	2	328	4	1.2%	542	44.7%
2000 to 2005	1	144	0	0.0%	686	19.6%
2006	0	0	0	0.0%	686	0.0%
2007	0	0	0	0.0%	686	0.0%
2008	0	0	0	0.0%	686	0.0%
2009	0	0	0	0.0%	686	0.0%
2010	0	0	0	0.0%	686	0.0%
2011	0	0	0	0.0%	686	0.0%
2012	0	0	0	0.0%	686	0.0%
2013	0	0	0	0.0%	686	0.0%
2014	1	47	0	0.0%	733	6.4%
2015**	0	0	0	0.0%	733	0.0%
<b>TOTAL</b>	<b>10</b>	<b>733</b>	<b>9</b>	<b>1.2%</b>	<b>733</b>	<b>100.0 %</b>

## YEAR RENOVATED - SENECA, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	1	80	0	0.0%	80	61.5%
2006	0	0	0	0.0%	80	0.0%
2007	0	0	0	0.0%	80	0.0%
2008	0	0	0	0.0%	80	0.0%
2009	0	0	0	0.0%	80	0.0%
2010	0	0	0	0.0%	80	0.0%
2011	0	0	0	0.0%	80	0.0%
2012	0	0	0	0.0%	80	0.0%
2013	0	0	0	0.0%	80	0.0%
2014	1	50	0	0.0%	130	38.5%
2015**	0	0	0	0.0%	130	0.0%
<b>TOTAL</b>	<b>2</b>	<b>130</b>	<b>0</b>	<b>0.0%</b>	<b>130</b>	<b>100.0 %</b>

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

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

\*\* As of February 2016

## APPLIANCES AND UNIT AMENITIES - SENECA, SOUTH CAROLINA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	10	100.0%	733
REFRIGERATOR	10	100.0%	733
ICEMAKER	2	20.0%	352
DISHWASHER	6	60.0%	649
DISPOSAL	4	40.0%	295
MICROWAVE	4	40.0%	425
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	9	90.0%	691
AC - WINDOW	1	10.0%	42
FLOOR COVERING	9	90.0%	733
WASHER/DRYER	2	20.0%	328
WASHER/DRYER HOOK-UP	9	90.0%	653
PATIO/DECK/BALCONY	5	50.0%	569
CEILING FAN	6	60.0%	375
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	10	100.0%	733
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	10.0%	47

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

## PROJECT AMENITIES - SENECA, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	4	40.0%	552
ON-SITE MANAGEMENT	8	80.0%	703
LAUNDRY	5	50.0%	333
CLUB HOUSE	3	30.0%	311
MEETING ROOM	0	0.0%	
FITNESS CENTER	4	40.0%	519
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	3	30.0%	314
COMPUTER LAB	1	10.0%	47
SPORTS COURT	1	10.0%	80
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	10.0%	47
SECURITY GATE	0	0.0%	
BUSINESS CENTER	1	10.0%	120
CAR WASH AREA	1	10.0%	144
PICNIC AREA	5	50.0%	441
CONCIERGE SERVICE	1	10.0%	144
SOCIAL SERVICE PACKAGE	0	0.0%	

## DISTRIBUTION OF UTILITIES - SENECA, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	14	957	93.7%
GAS	1	64	6.3%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	14	957	93.7%
GAS	1	64	6.3%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	14	957	93.7%
GAS	1	64	6.3%
			100.0%
<b>ELECTRIC</b>			
TENANT	15	1,021	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	12	725	71.0%
TENANT	3	296	29.0%
			100.0%
<b>SEWER</b>			
LANDLORD	12	725	71.0%
TENANT	3	296	29.0%
<b>TRASH PICK-UP</b>			
LANDLORD	12	725	71.0%
TENANT	3	296	29.0%
			100.0%

# UTILITY ALLOWANCE - SENECA, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$21	\$48		\$29	\$13	\$23	\$7	\$7	\$61	\$26	\$31	\$12	\$20
1	GARDEN	\$21	\$48		\$29	\$13	\$23	\$7	\$7	\$61	\$26	\$31	\$12	\$20
1	TOWNHOUSE	\$21	\$48		\$29	\$13	\$23	\$7	\$7	\$61	\$26	\$31	\$12	\$20
2	GARDEN	\$26	\$65		\$39	\$16	\$28	\$8	\$8	\$74	\$29	\$35	\$12	\$20
2	TOWNHOUSE	\$26	\$65		\$39	\$16	\$28	\$8	\$8	\$74	\$29	\$35	\$12	\$20
3	GARDEN	\$28	\$71		\$44	\$18	\$34	\$9	\$9	\$87	\$33	\$40	\$12	\$20
3	TOWNHOUSE	\$28	\$71		\$44	\$18	\$34	\$9	\$9	\$87	\$33	\$40	\$12	\$20
4	GARDEN	\$30	\$77		\$49	\$20	\$40	\$10	\$10	\$100	\$37	\$45	\$12	\$20
4	TOWNHOUSE	\$30	\$77		\$49	\$20	\$40	\$10	\$10	\$100	\$37	\$45	\$12	\$20

SC-Region 1 (1/2016)

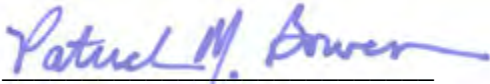
Survey Date: February 2016

## ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

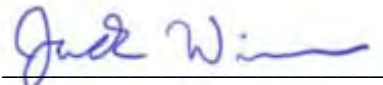
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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Date: February 25, 2016



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[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: February 25, 2016

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



## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

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

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

### **C. CHECKLIST**

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

# **Addendum C**

## **Scope of Renovations**

## Greenfield Apartments

Seneca, SC

11/11/14

Description	Quantity	Unit	Unit Cost	Total
<b>Exterior/Site</b>				
Main signage allowance	1	Ea.	4,500	4,500
Irrigation allowance	1	Ea.	30,000	30,000
Landscape allowance	1	Ea.	78,000	78,000
Masonry repairs/cleaning	1	Ea.	15,000	15,000
Install concrete at catch basins	6	Ea.	900	5,400
Unit numbers	52	Ea.	55	2,860
Building numbers	13	Ea.	225	2,925
Tear-off/re-shingle roofs	486	Sq.	260	126,360
Dumpster pads/enclosures	4	Ea.	3,900	15,600
Add site lighting	16	Ea.	1,750	28,000
Add playground	1	Ea.	35,000	35,000
Replace coach lights - all units	52	Ea.	125	6,500
Replace unit entry doors/hardware	52	Ea.	550	28,600
Security camera system allowance	1	Ea.	85,000	85,000
Fencing allowance (board-on-board)	1	Ea.	16,000	16,000
Recycle center	1	Ea.	3,500	3,500
Replace A/C units and pads - high efficiency	52	Ea.	2,350	122,200
R-38 insulation/air sealing package	1	Ea.	39,000	39,000
Remove/replace siding in breezeway - ceiling and upper walls	13	Ea.	3,950	51,350
Replace all breezeway stairs/rails/landings	13	Ea.	4,350	56,550
Gutters/downspouts	3,220	Lf.	3.50	11,270
Accessible unit allowance	3	Ea.	4,500	13,500
Pressure wash concrete	1	Ea.	4,000	4,000
Replace concrete flatwork	700	Sf.	6	4,200
Building mounted lighting at breezeway	39	Ea.	300	11,700
Replace landings at stairways with Trex	13	Ea.	3,600	46,800
Accessible walkways/paths	1	Ea.	7,500	7,500
Walking path	1	Ea.	35,000	35,000
Trim overgrowth at fence line	1	Ea.	1,500	1,500
Install new custom siding	1	Ea.	97,500	97,500
Panel detail at windows throughout	1	Ea.	19,500	19,500
Handicap parking signage	6	Ea.	160	960
Demo existing office building	1	Ea.	8,000	8,000
New community building	1,600	Sf.	150	240,000
Pavilion	1	Ea.	18,500	18,500
Tree work allowance	1	Ea.	6,500	6,500
Replace exterior GFI and cover	52	Ea.	95	4,940
Mail kiosk/mailboxes	1	Ea.	8,000	8,000
Install louvers at gable ends	26	Ea.	175	4,550
Replace range hood vent	52	Ea.	55	2,860
Asphalt allowance	1	Ea.	70,000	70,000
Misc. exterior/site painting	1	Ea.	3,500	3,500
<b>Units</b>				
Replace windows	356	Ea.	265	94,340
Window blinds	356	Ea.	23	8,188
Touch up paint/repairs around new windows	356	Ea.	35	12,460
Replace furnace - high efficiency	52	Ea.	2,500	130,000
Tub/shower	52	Ea.	2,100	109,200

