

Market Feasibility Analysis

Greenfield Apartments
1096 Fairfield Drive
Seneca, Oconee County, South Carolina 29678

Prepared For

Mr. Andrew Bailey
Millennia Housing Development, Ltd.
8111 Rockside Road
Valley View, Ohio 44125

Effective Date

February 17, 2017

Job Reference Number

17-128 JW



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2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

Development Name:	Greenfield Apartments	Total # Units:	52
Location:	1096 Fairfield Drive, Seneca, SC 29678	# LIHTC Units:	52
PMA Boundary:	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.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	11.0 miles

RENTAL HOUSING STOCK (found on page H-1, 10 & 11 and Add. A-5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	1,418	24	98.3%
Market-Rate Housing	10	720	22	96.9%
Assisted/Subsidized Housing not to include LIHTC	8	358	0	100.0%
LIHTC (All that are stabilized)*	7	340	2	99.4%
Stabilized Comps**	3	153	2	98.7%
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)	Current/Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	One	1.0	725	\$96	\$600	\$0.83	84.00%	\$725	\$1.04
1	One	1.0	725	\$478	\$600	\$0.83	20.33%	\$725	\$1.04
14	Two	1.0	890	\$85	\$685	\$0.77	87.59%	\$815	\$0.82
10	Two	1.0	890	\$567	\$685	\$0.77	17.23%	\$815	\$0.82
11	Three	1.5	1,093	\$183	\$820	\$0.75	77.68%	\$899	\$0.75
1	Three	1.5	1,093	\$656	\$820	\$0.75	20.00%	\$899	\$0.75
Gross Potential Rent Monthly*				\$11,447	\$35,880		68.10%		

*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	2016		2019	
Renter Households		6,503	31.5%	6,615	31.6%
Income-Qualified Renter HHs (LIHTC)		4,530	69.7%	4,597	69.5%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Other: Section 8	Other:___	Overall
Renter Household Growth		-12		86		67
Existing Households (Overburd + Substand)		752		2,597		2,863
Homeowner conversion (Seniors)		0		0		0
Other:		0		0		0
Less Comparable/Competitive Supply		40		0		40
Net Income-qualified Renter HHs		700		2,683		2,890

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: Section 8	Other:___	Overall
Capture Rate		1.7%		1.5%		1.8%

ABSORPTION RATE (found on page G-9)

Absorption Period: 3 months

2017 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED W/ SUBSIDY)

# 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	
	1 BR		\$0		\$0	
15	1 BR	\$96	\$1,440	\$600	\$9,000	
1	1 BR	\$478	\$478	\$600	\$600	
	2 BR		\$0		\$0	
14	2 BR	\$85	\$1,190	\$685	\$9,590	
10	2 BR	\$567	\$5,670	\$685	\$6,850	
	3 BR		\$0		\$0	
11	3 BR	\$183	\$2,013	\$820	\$9,020	
1	3 BR	\$656	\$656	\$820	\$820	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$11,447		\$35,880	68.10%

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (LIHTC-ONLY):

Development Name:	Greenfield Apartments	Total # Units:	52
Location:	1096 Fairfield Drive, Seneca, SC 29678	# LIHTC Units:	52
PMA Boundary:	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.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	11.0 miles

RENTAL HOUSING STOCK (found on page H-1, 10 & 11 and Add. A-5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	1,418	24	98.3%
Market-Rate Housing	10	720	22	96.9%
Assisted/Subsidized Housing not to include LIHTC	8	358	0	100.0%
LIHTC (All that are stabilized)*	7	340	2	99.4%
Stabilized Comps**	3	153	2	98.7%
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	725	\$413	\$600	\$0.83	31.17%	\$725	\$1.04
11	One	1.0	725	\$513	\$600	\$0.83	14.50%	\$725	\$1.04
1	One	1.0	725	\$478	\$600	\$0.83	20.33%	\$725	\$1.04
4	Two	1.0	890	\$476	\$685	\$0.77	30.51%	\$815	\$0.82
10	Two	1.0	890	\$596	\$685	\$0.77	12.99%	\$815	\$0.82
10	Two	1.0	890	\$567	\$685	\$0.77	17.23%	\$815	\$0.82
3	Three	1.5	1,093	\$540	\$820	\$0.75	34.15%	\$899	\$0.75
8	Three	1.5	1,093	\$678	\$820	\$0.75	17.32%	\$899	\$0.75
1	Three	1.5	1,093	\$656	\$820	\$0.75	20.00%	\$899	\$0.75
Gross Potential Rent Monthly*				\$29,007	\$35,880		19.16%		

*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-6)

	2000	2016		2019	
Renter Households		6,503	31.5%	6,615	31.6%
Income-Qualified Renter HHs (LIHTC)		2,011	30.9%	2,013	30.4%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	20	-12				2
Existing Households (Overburd + Substand)	789	752				1,071
Homeowner conversion (Seniors)	0	0				0
Other:	0	0				0
Less Comparable/Competitive Supply	10	40				50
Net Income-qualified Renter HHs	799	700				1,023

CAPTURE RATES (found on page G-6)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.4%	5.9%				5.1%

ABSORPTION RATE (found on page G-9)

Absorption Period: 8 months

2017 S-2 RENT CALCULATION WORKSHEET (LIHTC-ONLY)

# 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	\$413	\$1,652	\$600	\$2,400	
11	1 BR	\$513	\$5,643	\$600	\$6,600	
1	1 BR	\$478	\$478	\$600	\$600	
4	2 BR	\$476	\$1,904	\$685	\$2,740	
10	2 BR	\$596	\$5,960	\$685	\$6,850	
10	2 BR	\$567	\$5,670	\$685	\$6,850	
3	3 BR	\$540	\$1,620	\$820	\$2,460	
8	3 BR	\$678	\$5,424	\$820	\$6,560	
1	3 BR	\$656	\$656	\$820	\$820	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$29,007		\$35,880	19.16%

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 currently market-rate and operate with no income or rent restrictions. According to management, the project is currently 98.1% occupied, which reflects one vacancy 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:** A total of nine of the 52 subject units (17.3%) will be ADA accessible
- 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	725	50%/Section 8	\$538	\$413	\$86	\$499	\$499
11	One-Br.	1.0	Garden	725	60%/Section 8	\$538	\$513	\$86	\$599	\$599
1	One-Br.	1.0	Garden	725	60%	\$538	\$478	\$121	\$599	\$599
4	Two-Br.	1.0	Garden	890	50%/Section 8	\$647	\$476	\$124	\$600	\$600
10	Two-Br.	1.0	Garden	890	60%/Section 8	\$647	\$596	\$124	\$720	\$720
10	Two-Br.	1.0	Garden	890	60%	\$647	\$567	\$153	\$720	\$720
3	Three-Br.	1.5	Garden	1,093	50%/Section 8	\$761	\$540	\$153	\$693	\$693
8	Three-Br.	1.5	Garden	1,093	60%/Section 8	\$761	\$678	\$153	\$831	\$831
1	Three-Br.	1.5	Garden	1,093	60%	\$761	\$656	\$175	\$831	\$831
52	Total									

Source: Millennia Housing Development, Ltd.

AMHI – Area Median Household Income (Oconee County, SC; 2016)

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 scope of work provided by the developer at the time of this report is included in *Addendum C*.

The subject project consists of 52 one-, two- and three-bedroom units that are 98.1% occupied, which reflects one vacancy 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 currently charges \$538, \$647 and \$761 for the one-, two- and three-bedroom units, respectively, with 40 units receiving a direct subsidy from HUD. Due to the subsidy that is available on 40 of the subject units, the average tenant-paid rent is \$96, \$85 and \$183 for a one-, two- and three-bedroom subsidized unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on these 40 units and the 12 market-rate units will become income-restricted. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

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:

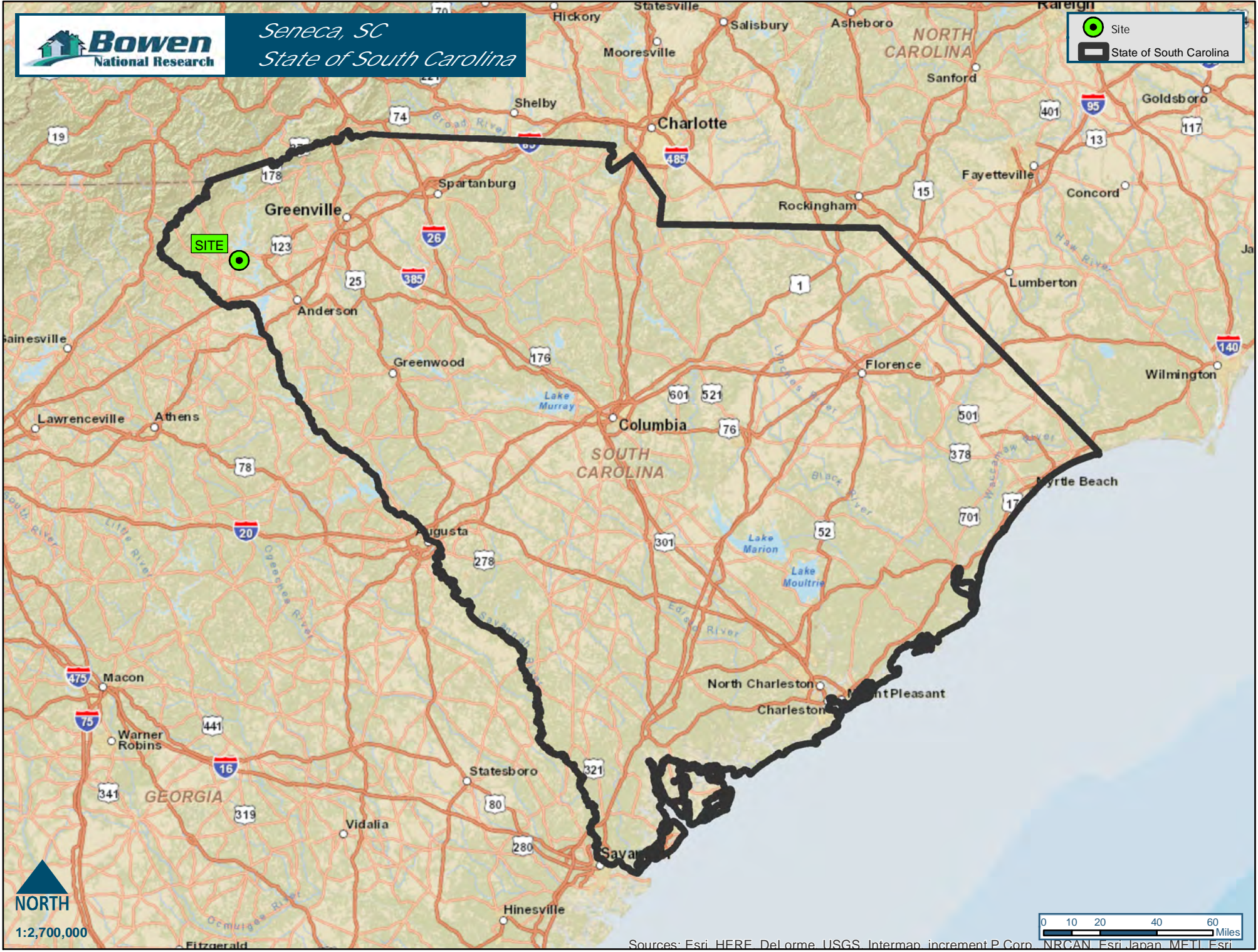
- Electricity
- Electric Hot Water
- Electric Heat
- Electric Cooking

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



Seneca, SC
State of South Carolina

Site
State of South Carolina



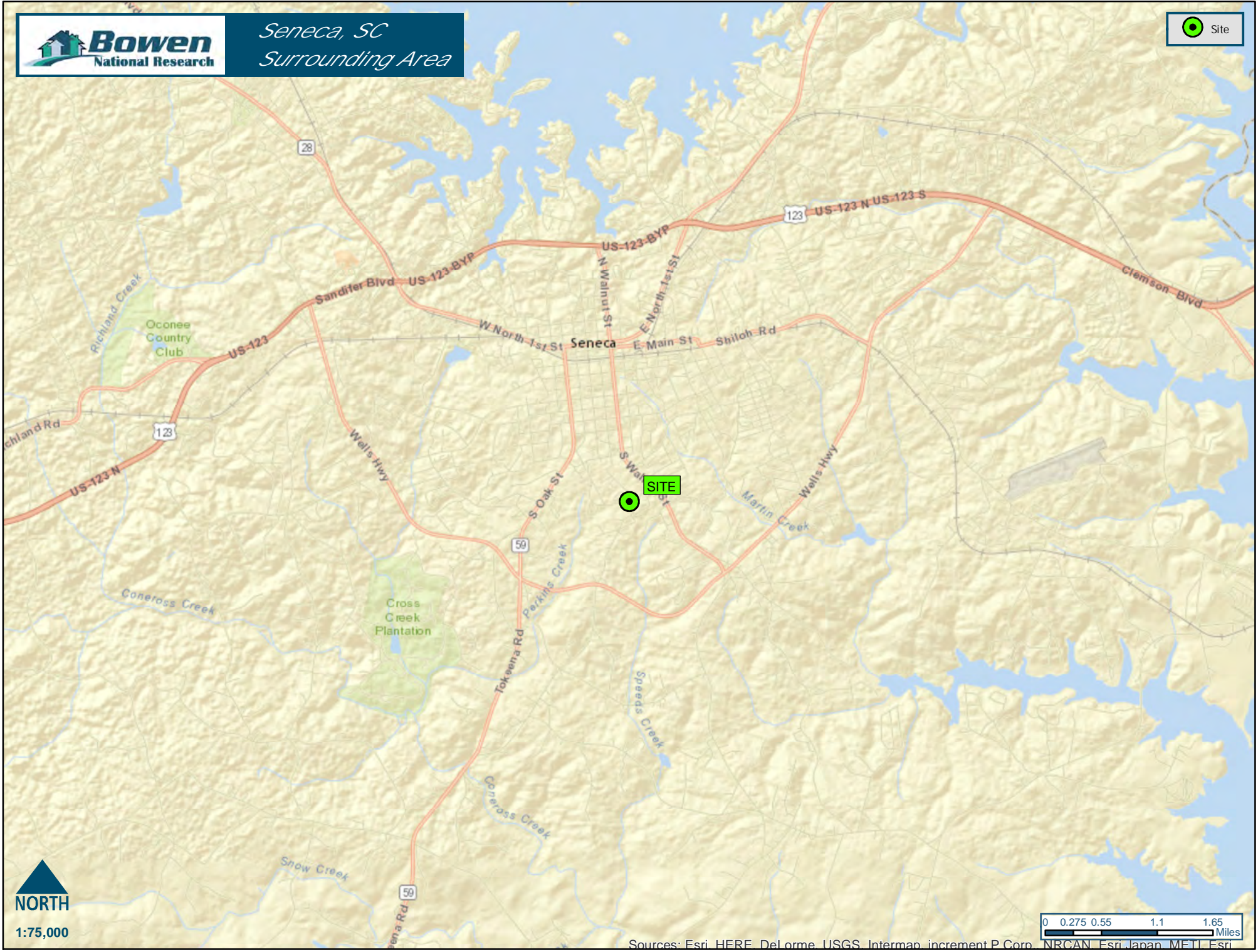
NORTH
1:2,700,000

0 10 20 40 60 Miles

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



Seneca, SC
Surrounding Area



NORTH
1:75,000

0 0.275 0.55 1.1 1.65 Miles

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

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of January 31, 2017. 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:

North -	Fairfield Drive, a lightly traveled two-lane roadway, borders the site to the north. Continuing north are various single-family homes in good condition. Farther 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.
East -	South Depot Street, a lightly traveled 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.
South -	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 land.
West -	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	0.8 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
Shopping Area	Ram Cat Alley	1.5 Northwest
Schools: Elementary Middle/Junior High High	Blue Ridge Elementary School Seneca Middle School Seneca High School	0.8 Northwest 2.2 West 3.3 West
Hospital/Medical Center	Upstate Medical Associates Greenville Health Services	2.9 West 3.7 Northwest
Police	Seneca Police Department	1.5 North
Fire	Seneca Fire Department	1.5 Northwest
Post Office	U.S Post Office	1.5 North
Bank	Wells Fargo Bank Seneca National Bank	1.4 North 2.6 North
Recreational Facilities	Seneca Recreation Department	1.8 Northwest
Gas Station	Exxon Plez U Food Store	0.8 Southeast 1.1 Northwest
Pharmacy	Rite Aid CVS	2.5 North 2.7 North
Restaurant	Betty's Hungry House Cafe Time Drive-In Huddle House Copper River Grill	1.2 Northwest 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	Shaver Complex South Cove County Park	1.8 Northwest 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 1.5 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.

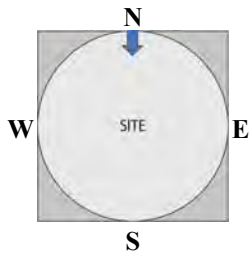
SITE PHOTOGRAPHS



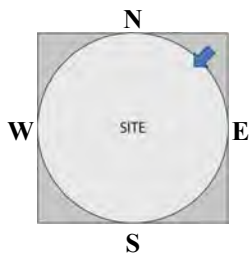
Site Entryway



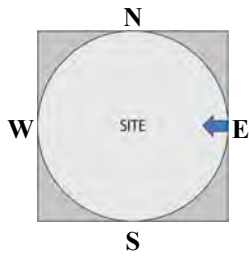
Site Signage



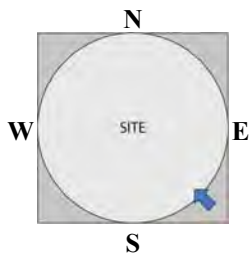
View of site from the north



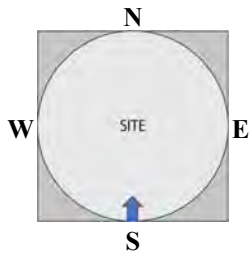
View of site from the northeast



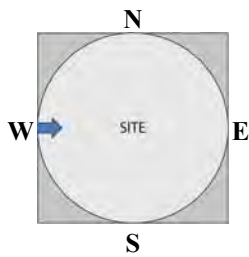
View of site from the east



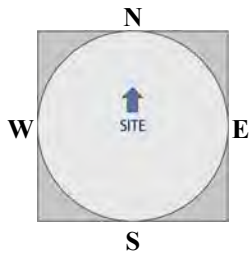
View of site from the southeast



View of site from the south



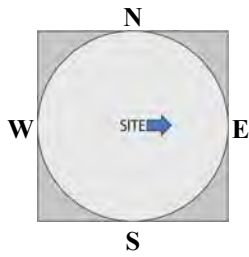
View of site from the west



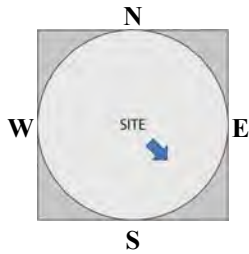
North view from site



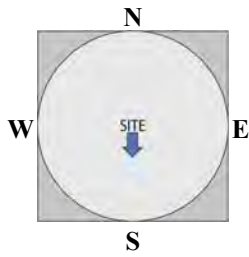
Northeast view from site



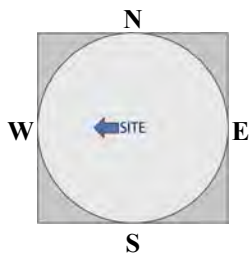
East view from site



Southeast view from site



South view from site



West view from site



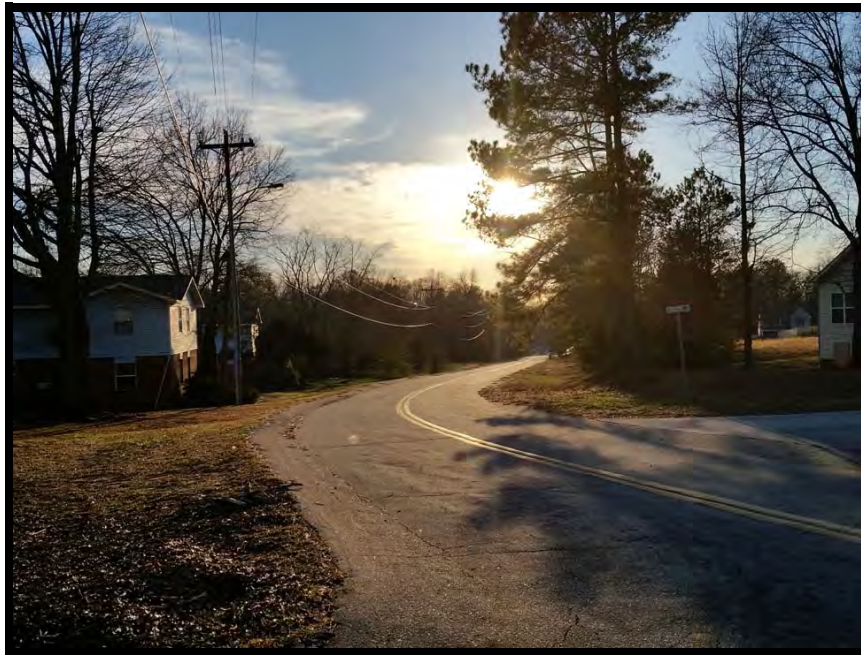
Streetscape: Northeast view of South Depot Street



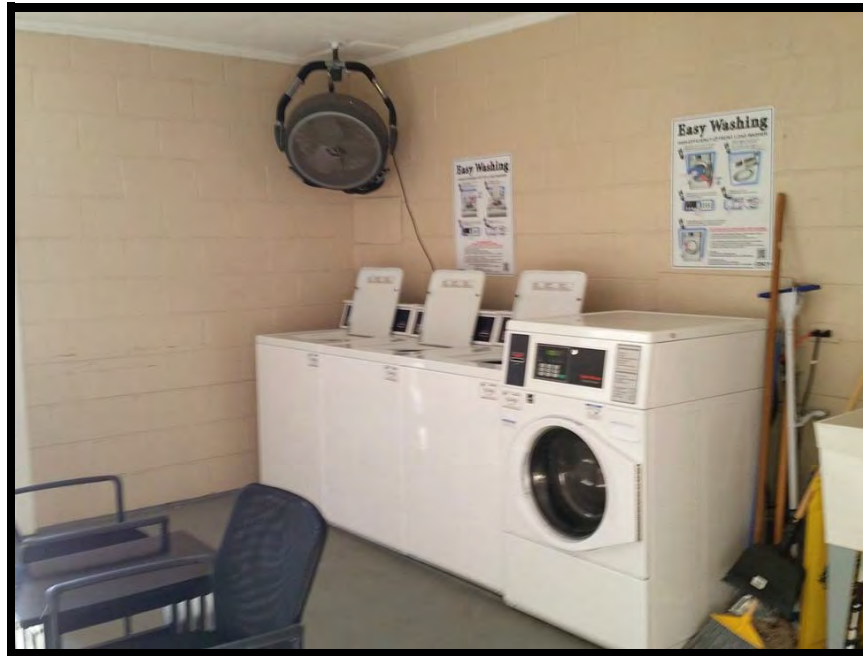
Streetscape: Southeast view of South Depot Street



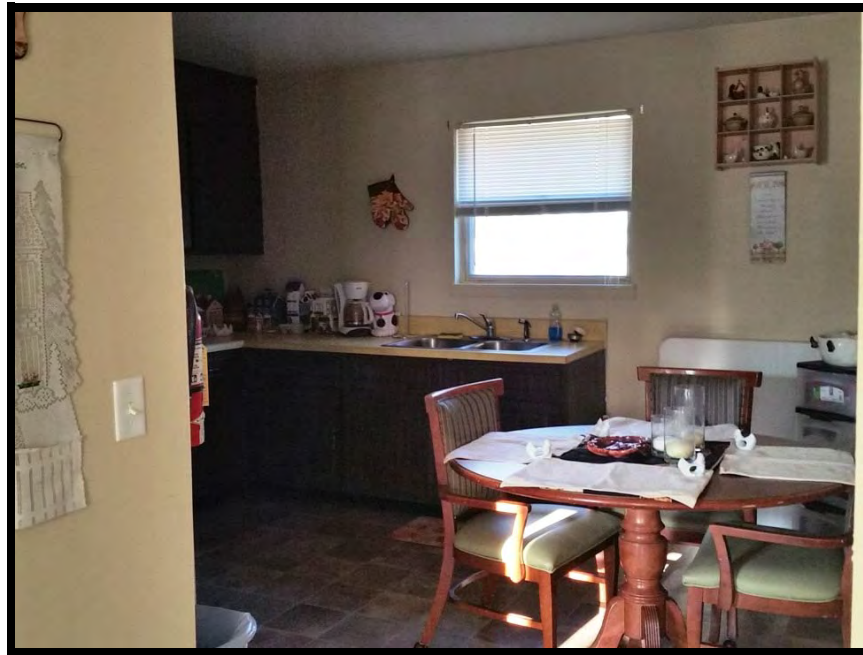
Streetscape: Northeast view of Fairfield Drive



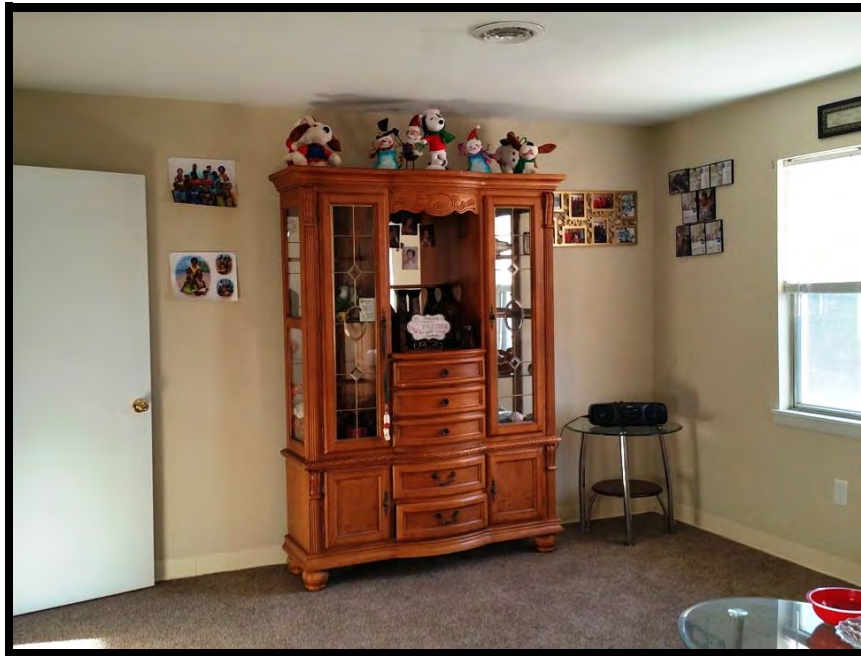
Streetscape: Southwest view of Fairfield Drive



Laundry Facility



Typical Kitchen Area



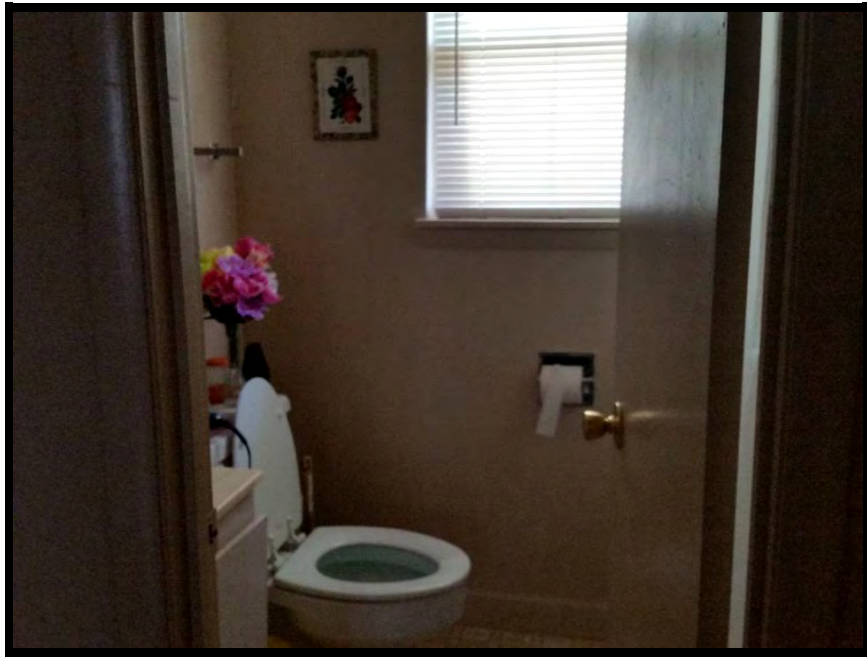
Typical Living Area



Typical Bedroom



Typical Bedroom



Typical Bathroom

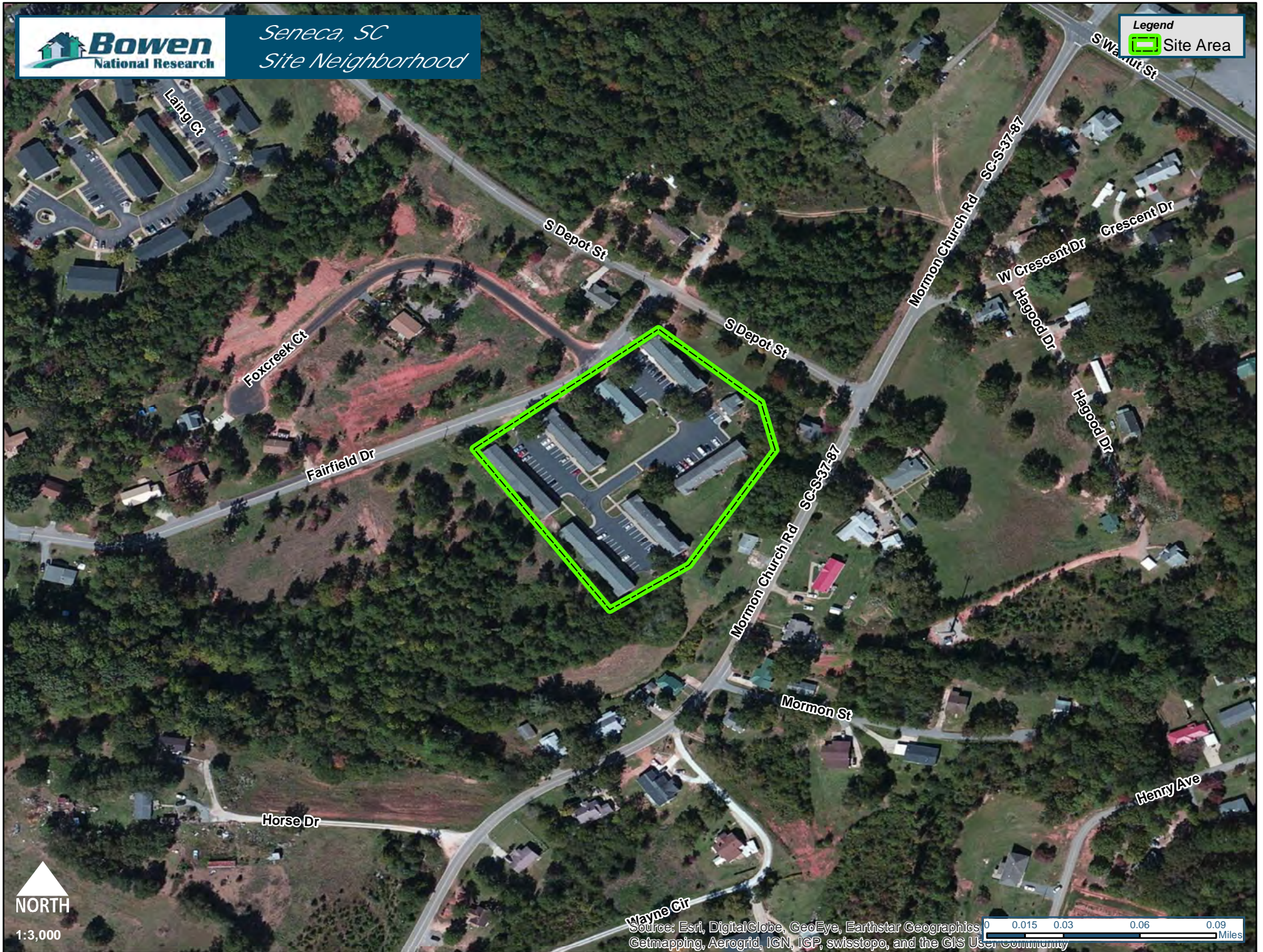
5. **SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.



Seneca, SC
Site Neighborhood

Legend
Site Area

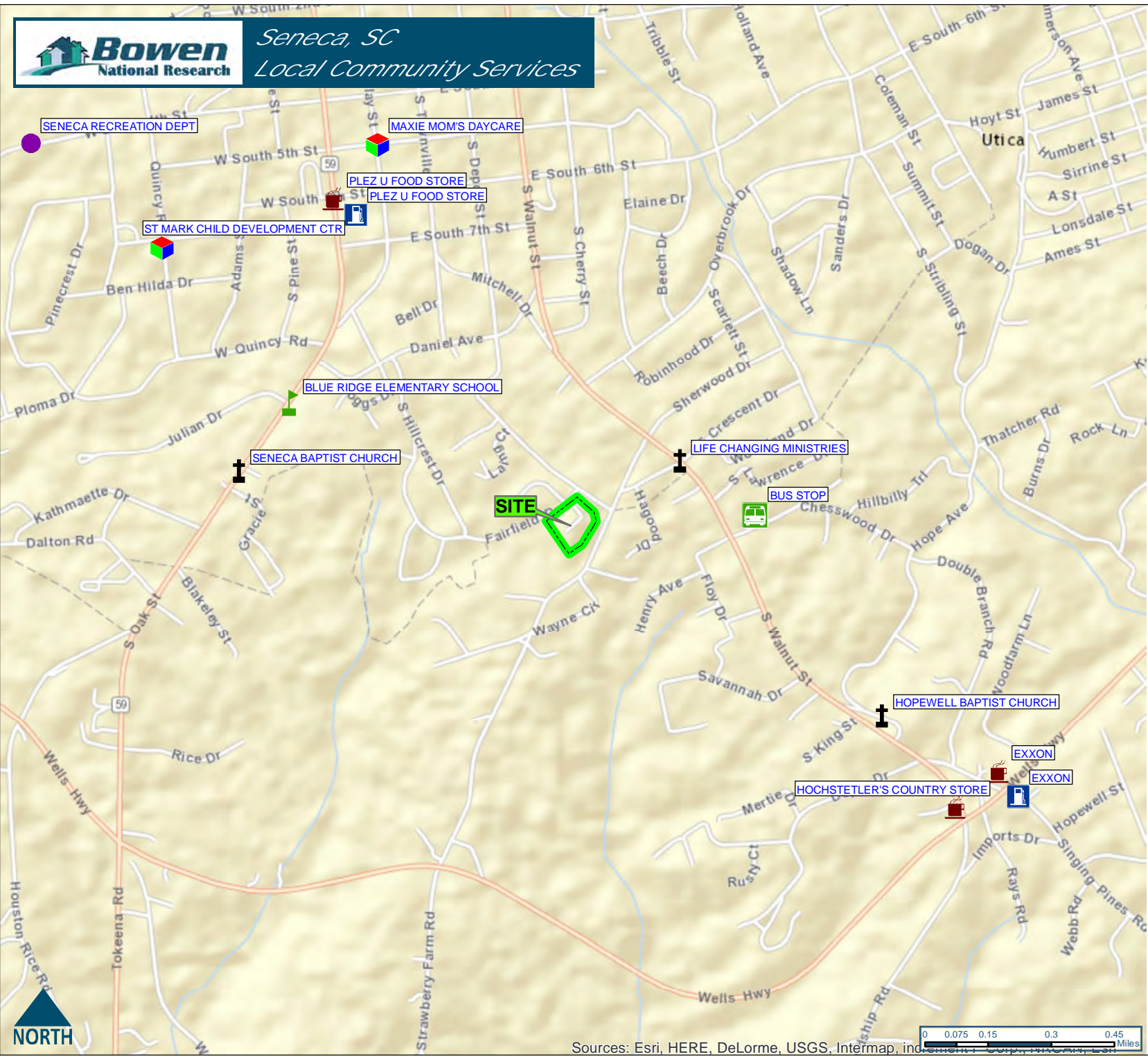


NORTH

1:3,000

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

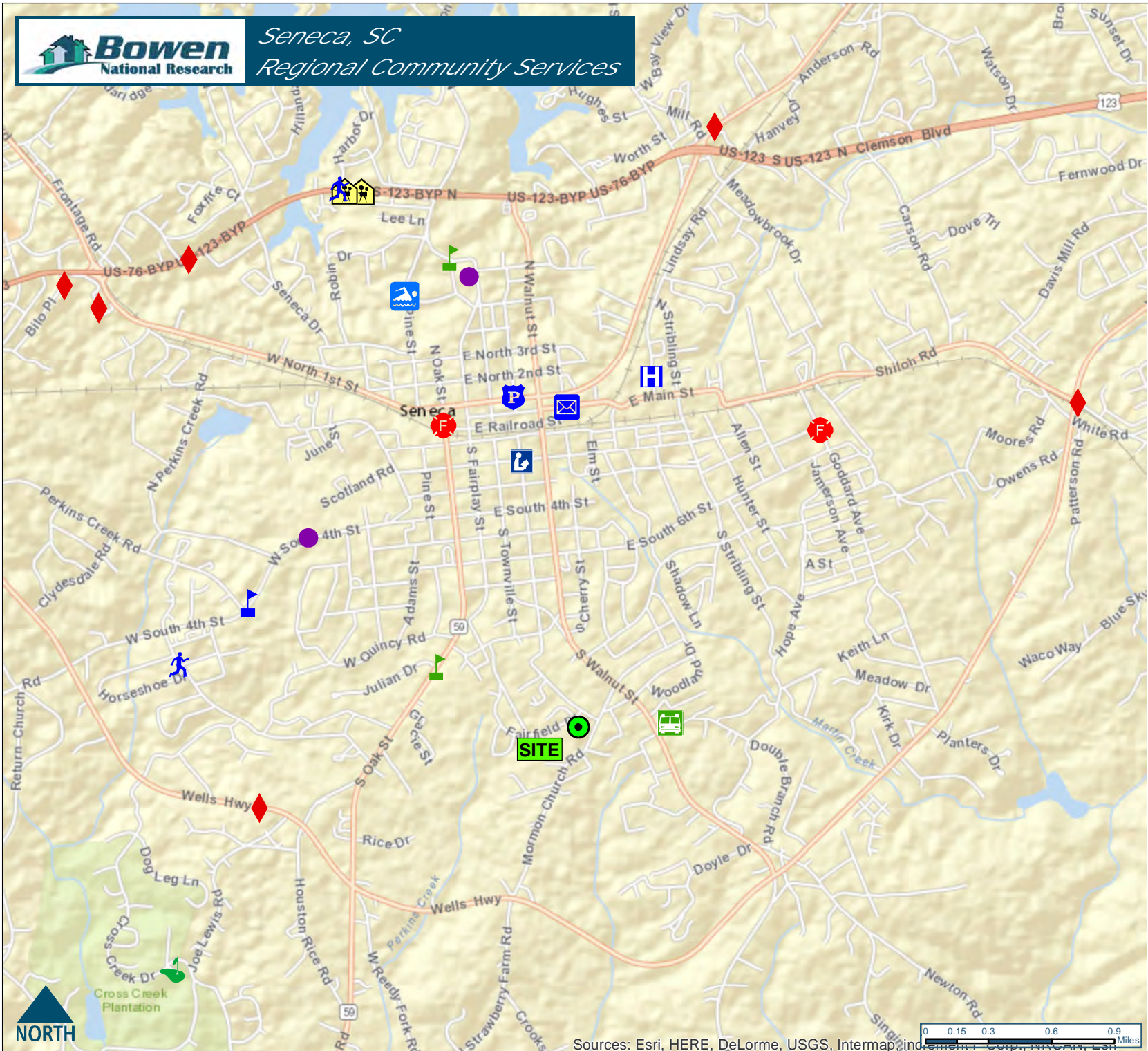
0 0.015 0.03 0.06 0.09 Miles



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. 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
Total Crime	66	66
Personal Crime	80	78
Murder	92	100
Rape	60	60
Robbery	20	20
Assault	109	101
Property Crime	66	65
Burglary	86	84
Larceny	68	63
Motor Vehicle Theft	34	36

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices for both the Site PMA and Oconee County (66) are well below the national average (100). As such, the perception of crime, or lack thereof, will continue to have a positive impact on the subject project's marketability.

A map illustrating crime risk is on the following page.



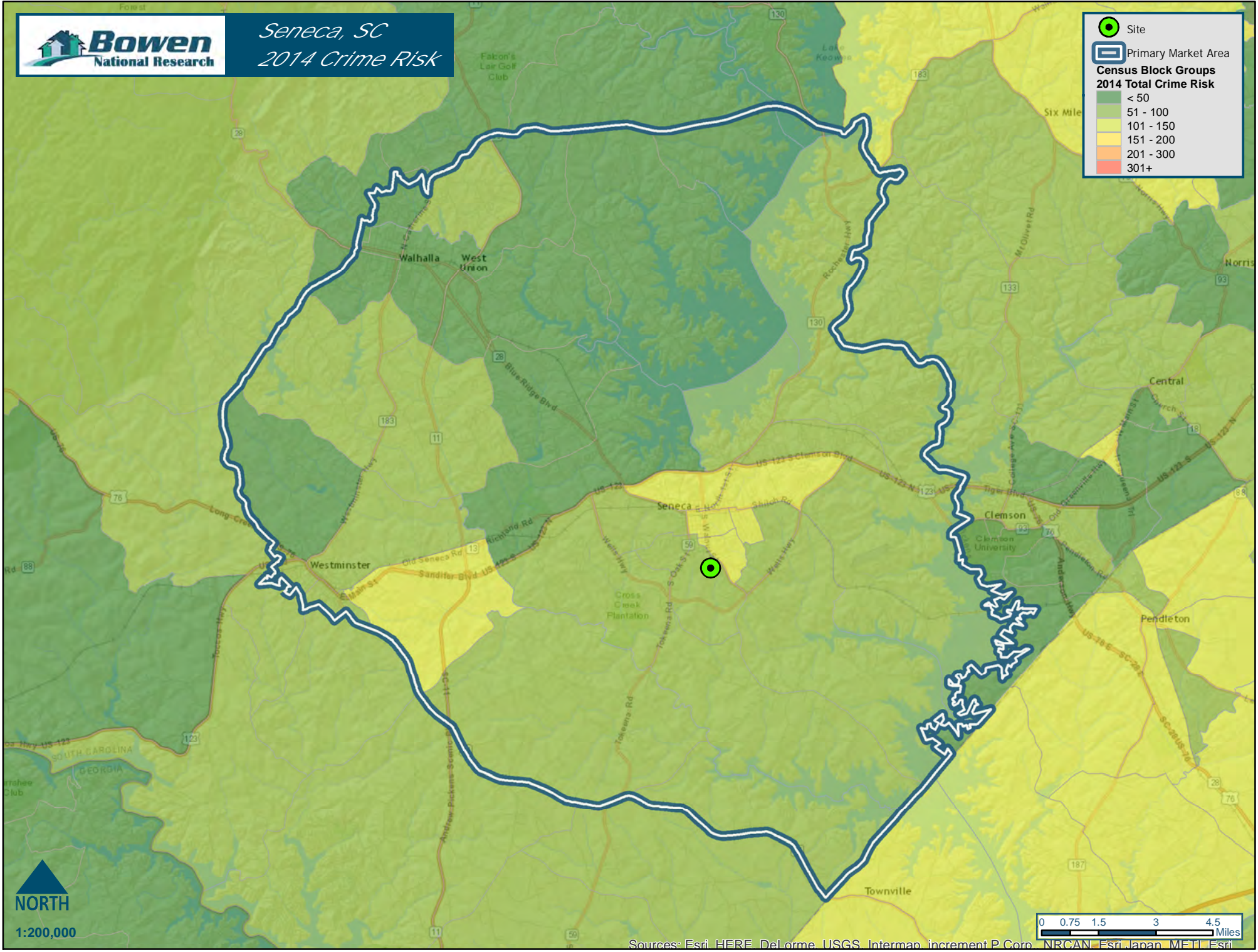
Seneca, SC
2014 Crime Risk

● 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

7. 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 light, 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.

8. VISIBLE OR ENVIRONMENTAL ISSUES

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

9. 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 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

Carolynn 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 receives calls from individuals living in Clemson, confirming the PMA.

Walter Ernest is the Property Manager of Fair Oaks Village (Map ID 19), a government-subsidized community in Seneca. Mr. Ernest stated that a majority of his property's tenants originated from within the immediate Oconee County area, thus confirming the Site PMA.

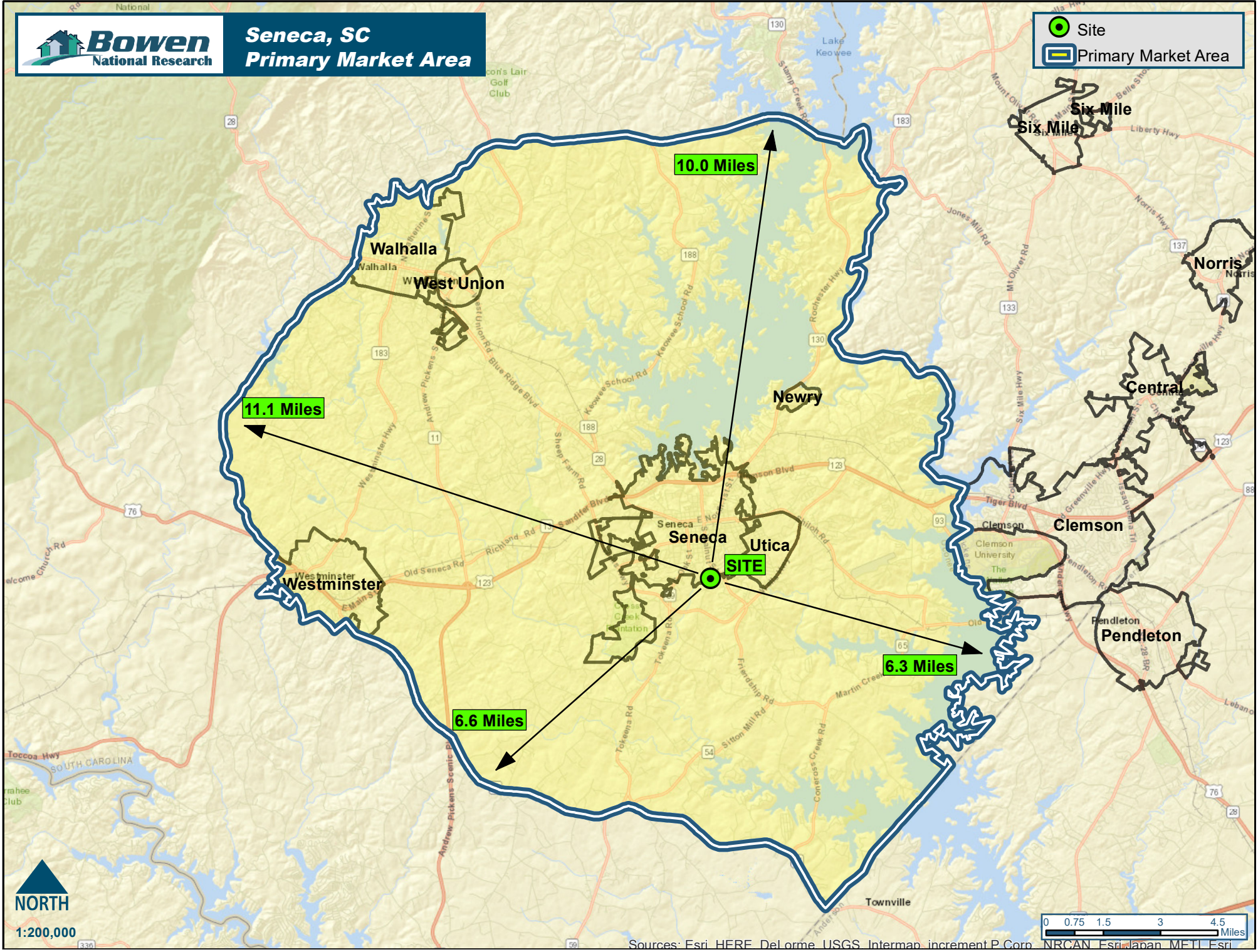
A small portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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



Seneca, SC Primary Market Area

- Site
- Primary Market Area



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

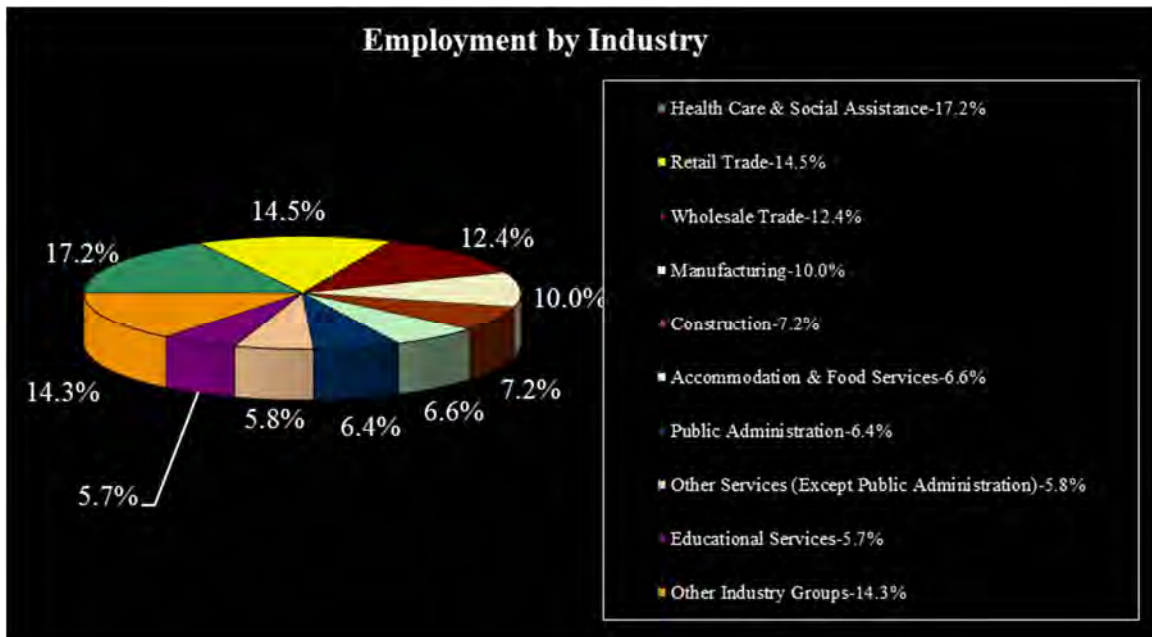
The labor force within the Seneca Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 17.2%), Retail Trade, Wholesale Trade and Manufacturing comprise approximately 54% of the Site PMA labor force. Employment in the Seneca Site PMA, as of 2016, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	9	0.4%	26	0.1%	2.9
Mining	2	0.1%	28	0.1%	14.0
Utilities	6	0.3%	342	1.4%	57.0
Construction	173	8.2%	1,722	7.2%	10.0
Manufacturing	65	3.1%	2,381	10.0%	36.6
Wholesale Trade	70	3.3%	2,962	12.4%	42.3
Retail Trade	326	15.5%	3,460	14.5%	10.6
Transportation & Warehousing	31	1.5%	154	0.6%	5.0
Information	41	2.0%	454	1.9%	11.1
Finance & Insurance	190	9.1%	544	2.3%	2.9
Real Estate & Rental & Leasing	141	6.7%	587	2.5%	4.2
Professional, Scientific & Technical Services	112	5.3%	772	3.2%	6.9
Management of Companies & Enterprises	3	0.1%	41	0.2%	13.7
Administrative, Support, Waste Management & Remediation Services	66	3.1%	284	1.2%	4.3
Educational Services	36	1.7%	1,358	5.7%	37.7
Health Care & Social Assistance	193	9.2%	4,103	17.2%	21.3
Arts, Entertainment & Recreation	33	1.6%	178	0.7%	5.4
Accommodation & Food Services	118	5.6%	1,573	6.6%	13.3
Other Services (Except Public Administration)	299	14.3%	1,394	5.8%	4.7
Public Administration	129	6.2%	1,532	6.4%	11.9
Nonclassifiable	54	2.6%	10	0.0%	0.2
Total	2,097	100.0%	23,905	100.0%	11.4

*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	\$82,810	\$95,340
Business and Financial Occupations	\$58,240	\$60,240
Computer and Mathematical Occupations	\$67,700	\$69,040
Architecture and Engineering Occupations	\$70,730	\$74,930
Community and Social Service Occupations	\$40,680	\$40,270
Art, Design, Entertainment and Sports Medicine Occupations	\$33,260	\$44,040
Healthcare Practitioners and Technical Occupations	\$69,080	\$70,740
Healthcare Support Occupations	\$25,360	\$26,400
Protective Service Occupations	\$35,670	\$35,230
Food Preparation and Serving Related Occupations	\$21,780	\$20,410
Building and Grounds Cleaning and Maintenance Occupations	\$22,230	\$22,840
Personal Care and Service Occupations	\$22,360	\$22,570
Sales and Related Occupations	\$27,110	\$32,250
Office and Administrative Support Occupations	\$30,160	\$32,810
Construction and Extraction Occupations	\$36,840	\$38,370
Installation, Maintenance and Repair Occupations	\$41,880	\$42,030
Production Occupations	\$33,300	\$35,990
Transportation and Moving Occupations	\$28,930	\$31,720

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

Most annual blue-collar salaries range from \$21,780 to \$41,880 within the nonmetropolitan area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,712. 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 county economy is growing. The county's unemployment rate is at a 15-year low and the labor participation rate is the highest it has ever been in the history of the county, which has helped create momentum within the community. As most of their 60-plus manufacturing companies are tied in to the automotive industry, this has resulted in positive job gains. The county has had a few new retail and restaurants open along State Route 123 and in the downtown areas. Other key economic factors impacting the local employment base are summarized as follows:

- BorgWarner Incorporated announced that 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 and is expected to create 50 new positions by 2020.
- ITT Corporation announced expansion plans for its Westminster facility, by building a new testing area for natural gas vehicle components. The new facility is a \$1 million investment and the company plans to invest another \$1.5 million in their operations by May 2020.

- 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 beginning of 2017.
- 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 South Carolina Works, there have been no WARN notices (large-scale layoffs/closures) reported for Oconee County since January 2015.

4. EMPLOYMENT TRENDS

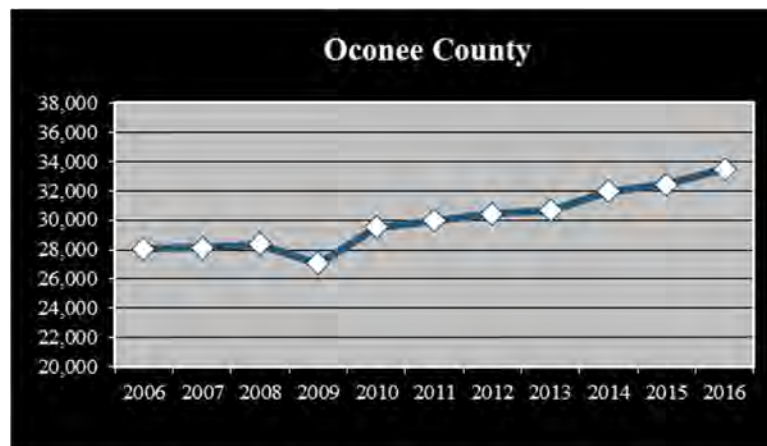
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends within the county where the site is located.

Excluding 2016, the employment base has increased by 8.4% over the past five years in Oconee County, less than the South Carolina state increase of 9.1%. Total employment reflects the number of employed persons who live within the county.

The table on the following page 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
2006	28,085	-	1,973,337	-	145,000,042	-
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%	140,469,139	-0.2%
2011	29,936	1.4%	1,945,900	1.6%	141,791,255	0.9%
2012	30,421	1.6%	1,983,506	1.9%	143,688,931	1.3%
2013	30,629	0.7%	2,022,444	2.0%	145,126,067	1.0%
2014	31,946	4.3%	2,074,277	2.6%	147,604,328	1.7%
2015	32,438	1.5%	2,122,573	2.3%	149,950,804	1.6%
2016*	33,473	3.2%	2,182,702	2.8%	152,400,435	1.6%

Source: Department of Labor; Bureau of Labor Statistics
 *Through November

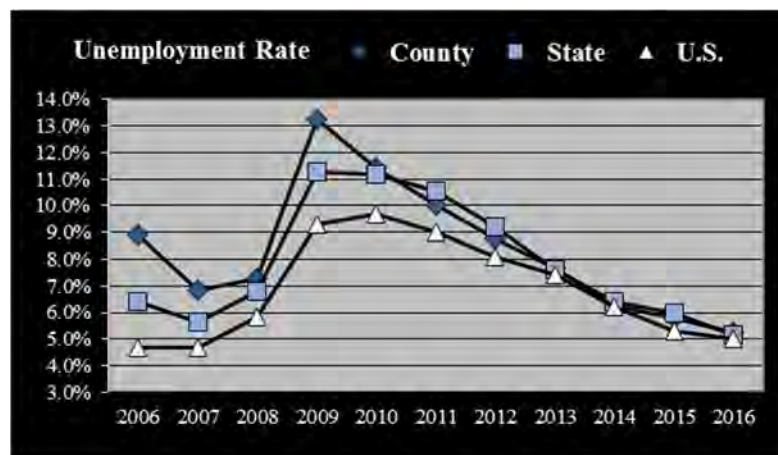


As the preceding illustrates, the Oconee County employment base declined between 2008 and 2009 as a result of the national recession. However, since that time, the employment base has grown and currently exceeds pre-recession levels.

Unemployment rates for Oconee County, South Carolina and the United States are illustrated in the table on the following page.

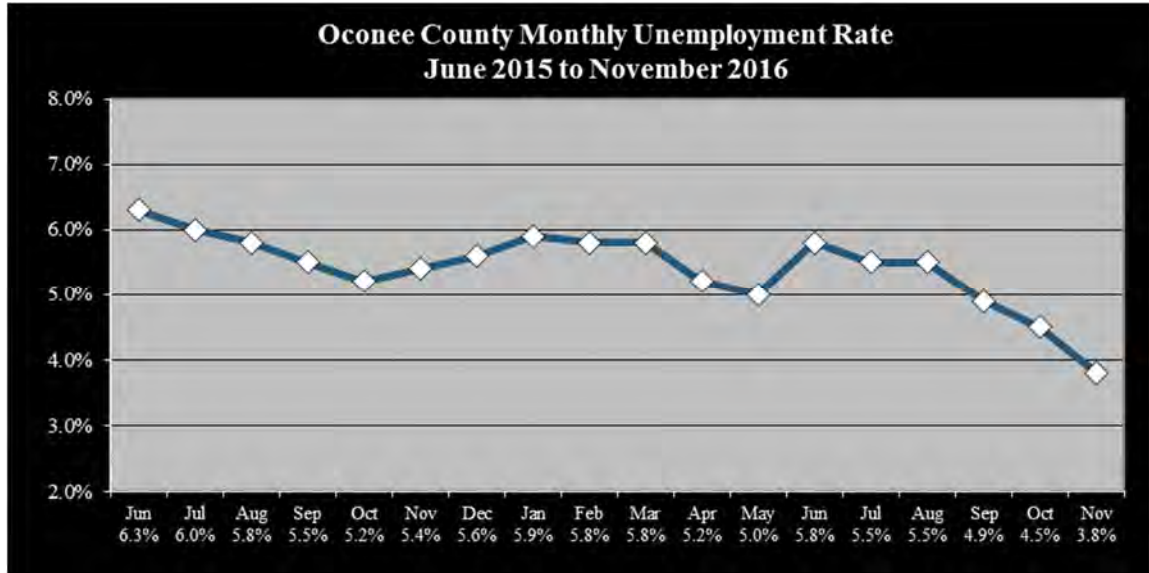
Year	Total Unemployment					
	Oconee County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2006	2,749	8.9%	135,760	6.4%	7,134,635	4.7%
2007	2,076	6.9%	120,205	5.7%	7,190,052	4.7%
2008	2,239	7.3%	145,823	6.8%	9,059,270	5.8%
2009	4,145	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	2,013	6.3%	142,505	6.4%	9,796,479	6.2%
2015	1,881	5.8%	134,504	6.0%	8,439,309	5.3%
2016*	1,741	5.2%	116,942	5.1%	7,937,201	5.0%

Source: Department of Labor, Bureau of Labor Statistics
 *Through November



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 5.2% (through November 2016), which is the lowest it has been within the past decade.

The table on the following page 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 last three months reported 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
2006	22,043	-	-
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	23,397	314	1.4%
2016*	23,403	6	0.0%

Source: Department of Labor, Bureau of Labor Statistics
*Through June

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in Oconee County to be 72.1% 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 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.

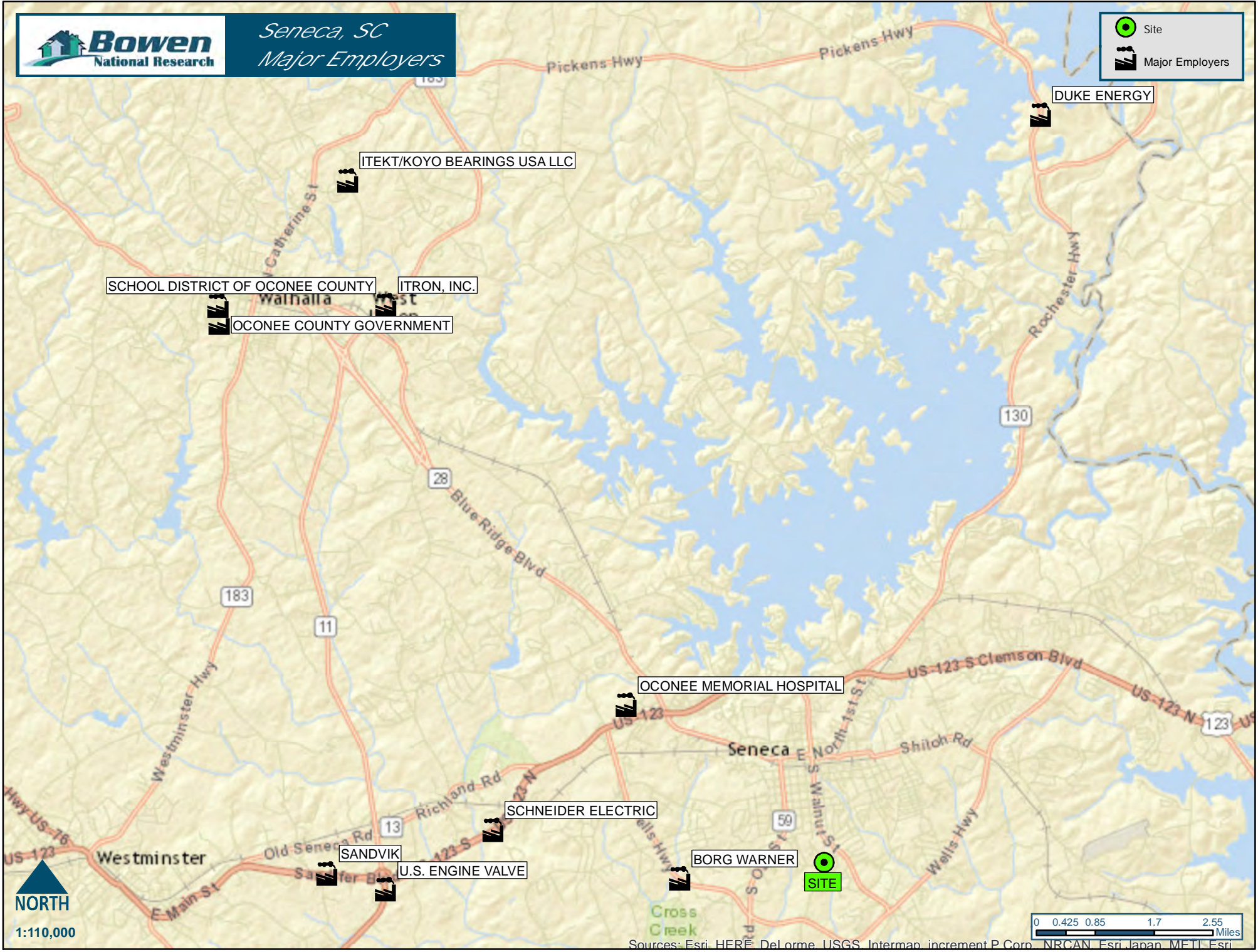
5. **EMPLOYMENT CENTERS MAP**

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 (2010-2014), 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	15,585	83.0%
Carpooled	2,120	11.3%
Public Transit	77	0.4%
Walked	266	1.4%
Other Means	170	0.9%
Worked at Home	554	3.0%
Total	18,772	100.0%

Source: American Community Survey (2010-2014); ESRI; Urban Decision Group; Bowen National Research

Approximately 83% of all workers drove alone, 11.3% carpooled and only 0.4% 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	6,823	36.3%
15 to 29 Minutes	7,269	38.7%
30 to 44 Minutes	2,028	10.8%
45 to 59 Minutes	921	4.9%
60 or More Minutes	1,178	6.3%
Worked at Home	554	3.0%
Total	18,773	100.0%

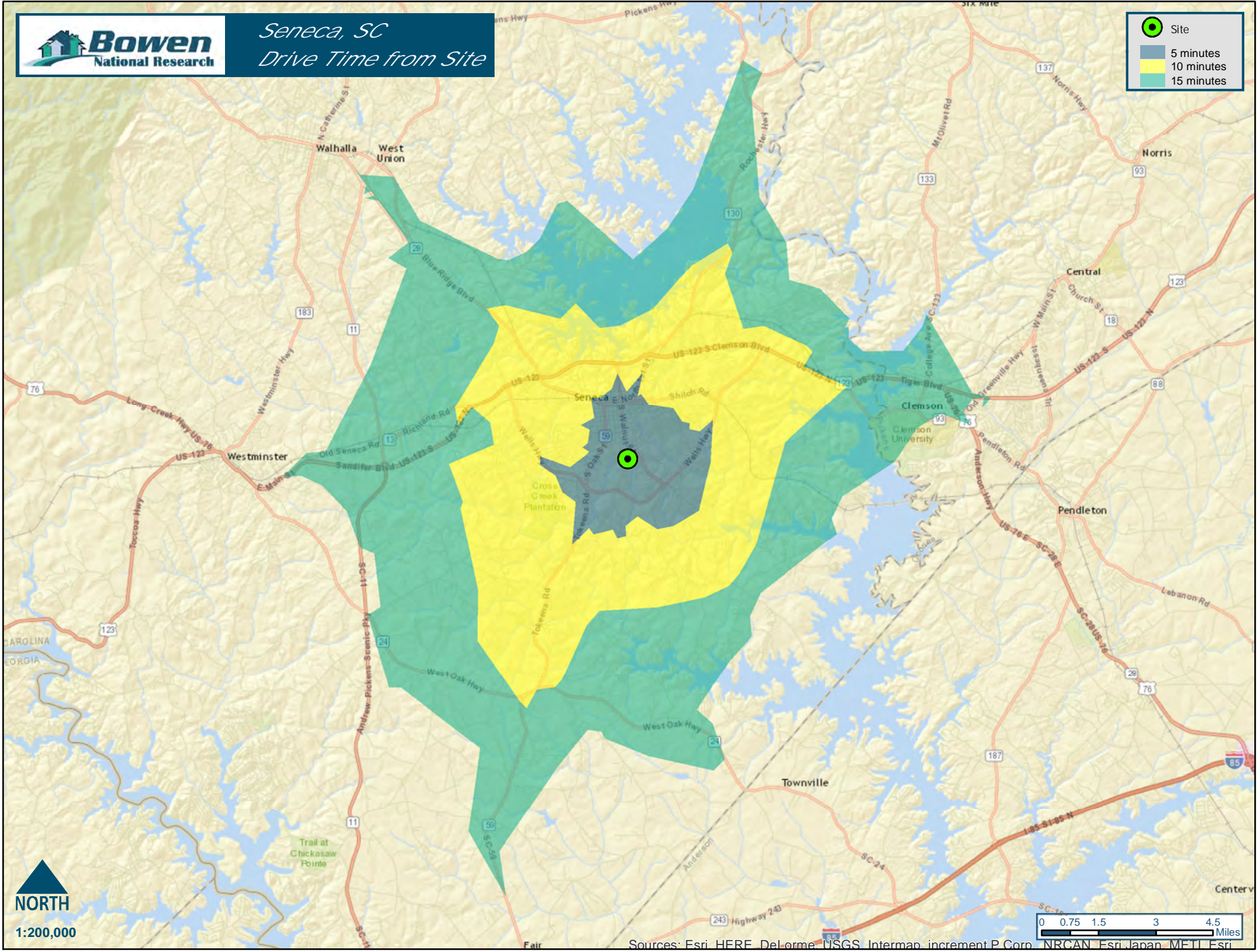
Source: American Community Survey (2010-2014); ESRI; Urban Decision Group; Bowen National Research

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 its 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 seven 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 (November 2016) unemployment rate of 5.2%. 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 2019 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2019 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Population	42,458	48,694	50,551	51,350
Population Change	-	6,236	1,857	799
Percent Change	-	14.7%	3.8%	1.6%

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 1.5%. Between 2010 and 2016, the population increased by 1,857, or 3.8%. It is projected that the population will increase by 799, or 1.6%, between 2016 and 2019.

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)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,961	24.6%	11,714	23.2%	11,856	23.1%	142	1.2%
20 to 24	3,149	6.5%	3,333	6.6%	3,191	6.2%	-142	-4.3%
25 to 34	5,437	11.2%	5,736	11.3%	5,630	11.0%	-106	-1.8%
35 to 44	5,859	12.0%	5,744	11.4%	5,806	11.3%	62	1.1%
45 to 54	6,878	14.1%	6,554	13.0%	6,427	12.5%	-127	-1.9%
55 to 64	6,799	14.0%	7,285	14.4%	7,377	14.4%	92	1.3%
65 to 74	5,047	10.4%	6,120	12.1%	6,567	12.8%	447	7.3%
75 & Over	3,567	7.3%	4,065	8.0%	4,496	8.8%	431	10.6%
Total	48,697	100.0%	50,551	100.0%	51,350	100.0%	799	1.6%

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

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2016. This age group is the primary group of current and potential renters for the subject site and likely represents 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

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	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 is not located within a Census Tract that is dominated by any particular minority group.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Households	17,408	19,988	20,650	20,948
Household Change	-	2,580	662	298
Percent Change	-	14.8%	3.3%	1.4%
Household Size	2.44	2.44	2.42	2.43

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 2016, households increased by 662 or 3.3%. By 2019, there will be 20,948 households, an increase of 298 households, or 1.4%, from 2016. This is an increase of approximately 99 households annually over the next three years.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,095	70.5%	14,147	68.5%	14,333	68.4%
Renter-Occupied	5,893	29.5%	6,503	31.5%	6,615	31.6%
Total	19,988	100.0%	20,650	100.0%	20,948	100.0%

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

As the preceding table illustrates, renter households are projected to increase by 112, or 1.7%, between 2016 and 2019. This illustrates that there will be an increasing need for rental housing within the Site PMA.

c. Households by Income

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

Household Income	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	3,902	19.5%	3,929	19.0%	4,201	20.1%
\$15,000 to \$24,999	2,704	13.5%	2,806	13.6%	2,838	13.5%
\$25,000 to \$34,999	2,354	11.8%	2,579	12.5%	2,454	11.7%
\$35,000 to \$49,999	3,034	15.2%	2,862	13.9%	2,901	13.8%
\$50,000 to \$74,999	3,724	18.6%	3,315	16.1%	3,253	15.5%
\$75,000 to \$99,999	2,017	10.1%	2,203	10.7%	2,251	10.7%
\$100,000 to \$149,999	1,517	7.6%	1,903	9.2%	1,970	9.4%
\$150,000 to \$199,999	309	1.5%	593	2.9%	623	3.0%
\$200,000 & Over	430	2.2%	460	2.2%	459	2.2%
Total	19,991	100.0%	20,650	100.0%	20,950	100.0%
Median Income	\$40,119		\$40,299		\$40,079	

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

In 2010, the median household income was \$40,119. This increased by 0.4% to \$40,299 in 2016. By 2019, it is projected that the median household income will be \$40,079, a decline of 0.5% from 2016.

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, 2016 and 2019 for the Seneca Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	851	400	460	270	189	2,170
\$15,000 to \$24,999	435	211	242	142	99	1,129
\$25,000 to \$34,999	223	144	167	98	66	698
\$35,000 to \$49,999	315	205	235	139	95	989
\$50,000 to \$74,999	163	120	140	82	56	561
\$75,000 to \$99,999	69	50	59	34	24	236
\$100,000 to \$149,999	27	18	21	14	8	88
\$150,000 to \$199,999	4	3	3	0	0	10
\$200,000 & Over	5	2	2	2	0	11
Total	2,092	1,153	1,329	781	537	5,892

Source: ESRI; Urban Decision Group

Renter Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	825	426	485	280	228	2,244
\$15,000 to \$24,999	491	244	276	161	131	1,303
\$25,000 to \$34,999	326	210	241	139	112	1,028
\$35,000 to \$49,999	261	184	210	121	99	875
\$50,000 to \$74,999	132	111	125	73	58	499
\$75,000 to \$99,999	101	82	93	54	43	373
\$100,000 to \$149,999	43	35	40	22	20	160
\$150,000 to \$199,999	4	3	4	1	0	12
\$200,000 & Over	3	2	4	0	0	9
Total	2,186	1,297	1,478	851	691	6,503

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	832	440	502	290	236	2,301
\$15,000 to \$24,999	511	250	285	165	133	1,344
\$25,000 to \$34,999	318	203	231	134	109	996
\$35,000 to \$49,999	230	168	193	111	91	793
\$50,000 to \$74,999	125	101	115	68	53	462
\$75,000 to \$99,999	158	114	130	76	61	539
\$100,000 to \$149,999	43	34	39	22	18	156
\$150,000 to \$199,999	5	4	4	2	0	14
\$200,000 & Over	3	2	3	1	0	9
Total	2,224	1,318	1,502	868	702	6,615

Source: ESRI; Urban Decision Group

Demographic Summary

Overall, population and households within the market have been experiencing growth since 2000. These trends are projected to remain positive through 2019, increasing by 799 (1.6%) and 298 (1.4%), respectively, from 2016. Additionally, renter households within the Site PMA are projected to increase by 112 (1.7%) during the same time period. This illustrates that there will be an increasing need for additional rental housing within the market. Further, as discussed later in Section H of this report, nearly all affordable rental units surveyed are occupied. This indicates that there is likely 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 \$50,800 for 2016. 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 \$53,300 in 2016. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,650	\$22,380
Two-Person	\$21,300	\$25,560
Three-Person	\$24,000	\$28,800
Four-Person	\$26,650	\$31,980
Five-Person	\$28,800	\$34,560

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 **\$34,560**.

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 \$499. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,988. 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 **\$17,109**.

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	\$28,800
Tax Credit (Limited To 50% AMHI)	\$17,109	\$28,800
Tax Credit (Limited To 60% AMHI)	\$20,537	\$34,560
Tax Credit Overall	\$17,109	\$34,560

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 2016 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2019) 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) 2011-2015 5-year estimates, approximately 43.1% to 61.0% (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 2015 ACS 5-Year Estimates Table B25016, 5.0% 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 since 2016 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 is one comparable affordable housing project that is currently planned within the Site PMA. This project is summarized as follows:

- Hunter Oaks Apartments is a planned general-occupancy LIHTC development to be located at 911 East North 1st Street in Seneca. To be developed by Greenway Residential Development, LLC, this property will include seven (7) two- and three (3) three-bedroom units set aside at 50% of AMHI and 28 two- and 12 three-bedroom units set aside at 60% of AMHI. Construction is anticipated to begin in June 2017, with an expected completion date of July 2018. Hunter Oaks Apartments will be directly competitive with the proposed subject project and all 50 units have been considered in our demand estimates on the following pages.

The following are summaries of our demand calculations. Note that the first table illustrates the capture rates for the subject project as proposed, with the retention of the subsidy on the majority of the units, while the second table illustrates the capture rates for the subject project in the unlikely event it lost its subsidy and had to operate exclusively under the LIHTC program.

As Proposed

Demand Component	Capture Rates by Percent of Median Household Income		
	Tax Credit/Section 8 (\$0-\$28,800)	LIHTC 60% (\$20,537-\$34,560)	Overall (\$0-\$34,560)
Demand From New Renter Households (Income-Appropriate)	4,024 - 3,938 = 86	1,552 - 1,564 = -12	4,597 - 4,530 = 67
+			
Demand From Existing Households (Rent Overburdened)	3,938 X 61.0% = 2,401	1,564 X 43.1% = 674	4,530 X 58.2% = 2,638
+			
Demand From Existing Households (Renters In Substandard Housing)	3,938 X 5.0% = 196	1,564 X 5.0% = 78	4,530 X 5.0% = 225
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	2,683	740	2,930
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	0	40	40
=			
Net Demand	2,683	700	2,890
Proposed Units	40	12	52
Capture Rate	1.5%	1.7%	1.8%

N/A - Not Applicable

LIHTC-Only

Demand Component	Capture Rates by Percent of Median Household Income		
	LIHTC 50% (\$17,109-\$28,800)	LIHTC 60% (\$20,537-\$34,560)	Tax Credit Overall (\$17,109-\$34,560)
Demand From New Renter Households (Income-Appropriate)	1,439 - 1,419 = 20	1,552 - 1,564 = -12	2,013 - 2,011 = 2
+			
Demand From Existing Households (Rent Overburdened)	1,419 X 50.7% = 719	1,564 X 43.1% = 674	2,011 X 48.3% = 971
+			
Demand From Existing Households (Renters In Substandard Housing)	1,419 X 5.0% = 70	1,564 X 5.0% = 78	2,011 X 5.0% = 100
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	809	740	1,073
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	10	40	50
=			
Net Demand	799	700	1,023
Proposed Units	11	41	52
Capture Rate	1.4%	5.9%	5.1%

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 5.9%, 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 LIHTC 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	45.0%
Three-Bedroom	30.0%
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. Similar to the preceding analysis, the first set of tables illustrate capture rates for the subject project as proposed with the subsidy, while the second set of tables illustrate the subject project's capture rates in the unlikely event it lost its subsidy and operated exclusively under the LIHTC program.

As Proposed

Units Limited to 50% Of AMHI with Section 8 (2,683 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%)	671	0	671	15	2.2%
Two-Bedroom (45%)	1,207	0	1,207	14	1.2%
Three-Bedroom (30%)	805	0	805	11	1.4%

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

Units Targeting 60% Of AMHI Tax Credit Only (740 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%)	185	0	185	1	0.5%
Two-Bedroom (45%)	333	28	305	10	3.3%
Three-Bedroom (30%)	222	12	210	1	0.5%

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

LIHTC-Only

Units Targeting 50% Of AMHI Tax Credit Only (809 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%)	202	0	202	4	2.0%
Two-Bedroom (45%)	364	7	257	4	1.6%
Three-Bedroom (30%)	243	3	240	3	1.3%

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

Units Targeting 60% Of AMHI Tax Credit Only (740 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%)	185	0	185	12	6.5%
Two-Bedroom (45%)	333	28	305	20	6.6%
Three-Bedroom (30%)	222	12	210	9	4.3%

*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 0.5% to 6.6%. These capture rates are considered very low and easily achievable.

Considering that the subject project includes 12 three-bedroom units, which comprise 23.1% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units.

Demand Component	Percent Of Median Household Income			
	As Proposed w/Subsidy (\$0-\$28,800)	Tax Credit Only (Without Subsidy)		
		50% AMHI (\$23,760-\$28,800)	60% AMHI (\$28,491-\$34,560)	Overall (\$23,760-\$34,560)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	1,793 - 1,748 = 45	253 - 257 = -4	288 - 299 = -11	526 - 540 = -14
+				
Demand From Existing Households (Rent Overburdened)	1,748 X 61.0% = 1,066	257 X 43.1% = 111	299 X 43.1% = 129	540 X 43.1% = 233
+				
Demand From Existing Households (Renters In Substandard Housing)	1,748 X 5.0% = 87	257 X 5.0% = 13	299 X 5.0% = 15	540 X 5.0% = 27
=				
Total Large Household Demand	1,198	120	133	246
-				
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2016)	0	3	12	15
=				
Net Large Household Demand	1,198	117	121	231
Proposed (Three-Br.+) Units	11	3	9	12
Proposed (Three-Br.+) Units/ Net Large Household Demand	11 / 1,198	3 / 117	9 / 121	12 / 231
Large-Household Capture Rate	= 0.9%	= 2.6%	= 7.4%	= 5.2%

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 0.9% and 5.2% 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 98.1% occupied as a result of only one vacant unit. Note that all of the subject's government-subsidized 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 one vacant unit 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 2019, 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 the renovations at the subject project 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 will likely lease-up within two months of completion of renovations.

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

We identified and surveyed three non-subsidized, family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Seneca Site PMA. These properties target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties. These three LIHTC properties and the proposed subject development are summarized as follows. 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	52	98.1%	-	GSS: 1 Year	Families; 50% & 60% AMHI & Section 8
11	Seneca Heights	2013	39	100.0%	2.6 Miles	100 H.H.	Families; 50% & 60% AMHI
13	Highland Glen Apts.	2003	64	100.0%	9.8 Miles	None	Families; 50% & 60% AMHI
22	Applewood Villas	1974 / 2014	50	96.0%	1.6 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. – Households

GSS – Government-Subsidized

The three competitive LIHTC projects have a combined occupancy rate of 98.7% (a result of only two vacant units), a very strong rate for rental housing. In fact, two of these projects are 100.0% occupied, one of which maintains an extensive waitlist. This illustrates that pent-up demand exists for additional affordable 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	\$499/50% (4) \$599/60% (12)	\$600/50% (4) \$720/60% (20)	\$693/50% (3) \$831/60% (9)	-	-
11	Seneca Heights	-	\$623/50% (4/0)	\$716/50% (8/0) \$762/60% (23/0)	\$832/60% (4/0)	None
13	Highland Glen Apts.	\$596/50% (4/0) \$611/60% (12/0)	\$717/50% (8/0) \$735/60% (24/0)	\$836/50% (4/0) \$901/60% (12/0)	-	None
22	Applewood Villas	\$575/50% (2/0) \$575/60% (2/0)	\$684/50% (8/0) \$768/60% (24/2)	\$773/50% (6/0) \$859/60% (8/0)	-	None

Note that the subject project is anticipated to retain a subsidy on the majority of its units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, tenants residing in such units will not pay the quoted rents noted in the preceding table. As such, the majority of the units at 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 \$499 to \$831 will be some of the lowest LIHTC rents offered within the market. This will provide the subject project with a market advantage.

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

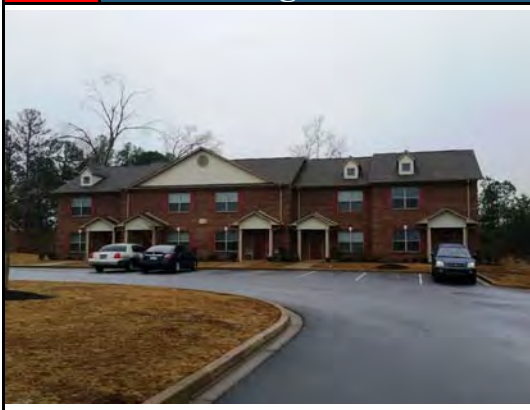
Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
11	Seneca Heights	39	5	12.8%
13	Highland Glen Apts.	64	1	1.6%
22	Applewood Villas	50	6	12.0%
Total		153	12	7.8%

As the preceding table illustrates, there are a total of approximately 12 units that are occupied by Voucher holders among the comparable LIHTC properties in the market. The 12 units occupied by Voucher holders comprise only 7.8% of these comparable affordable units. This demonstrates that over 92% of these comparable non-subsidized LIHTC units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

11 Seneca Heights

2.6 miles to site



Address	336 Maple Grove Rd. Seneca, SC 29678		
Phone	(864) 882-0080	Contact	Joan
Total Units	39	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2013	Floors	1
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	100 households		
Ratings:	Quality A	Neighborhood B	Access/Visibility C/B
Remarks	50% & 60% AMHI; HCV (5 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Club House, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo; Walking Trail
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	4	0	1250	\$0.30	\$381	50%
3	2	T	23	0	1430	\$0.34	\$485	60%
3	2	T	8	0	1430	\$0.31	\$439	50%
4	2	T	4	0	1500	\$0.34	\$510	60%

13 Highland Glen Apts.

9.8 miles to site



Address	800 Highland Glen Ct. Walhalla, SC 29691		
Phone	(864) 638-3885	Contact	Kathy
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood B	Access/Visibility B/B
Remarks	50% & 60% AMHI; HCV (1 unit)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage Closet
Project Amenities	On-site Management, Laundry Facility, Club House, Playground
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	730	\$0.65	\$475	60%
1	1	G	4	0	730	\$0.63	\$460	50%
2	1	G	24	0	935	\$0.60	\$560	60%
2	1	G	8	0	935	\$0.58	\$542	50%
3	2	G	12	0	1150	\$0.61	\$700	60%
3	2	G	4	0	1150	\$0.55	\$635	50%

22 Applewood Villas

1.6 miles to site



Address	410 W. South 4th St. Seneca, SC 29678		
Phone	(864) 882-2182	Contact	Sharkera
Total Units	50	Vacancies	2
		Percent Occupied	96.0%
Project Type	Tax Credit		
Year Open	1974	Renovated	2014
		Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility B+/-
Remarks	50% & 60% AMHI; HCV (6 units)		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area, Gazebo
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	664	\$0.55	\$368	60%
1	1	G	2	0	664	\$0.55	\$368	50%
2	1.5	T	24	2	828	\$0.62	\$514	60%
2	1.5	T	8	0	828	\$0.52	\$430	50%
3	2	T	8	0	1056	\$0.54	\$570	60%
3	2	T	6	0	1056	\$0.46	\$484	50%

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 tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Greenfield Apartments	725	890	1,093	-
11	Seneca Heights	-	1,250	1,430	1,500
13	Highland Glen Apts.	730	935	1,150	-
22	Applewood Villas	664	828	1,056	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Greenfield Apartments	1.0	1.0	1.5	-
11	Seneca Heights	-	2.0	2.0	2.0
13	Highland Glen Apts.	1.0	1.0	2.0	-
22	Applewood Villas	1.0	1.5	2.0	-

The subject’s unit sizes (square feet and number of bathrooms offered) will continue to be some of the smallest unit sizes when compared to the competitive LIHTC projects within the market. However, the subject’s smaller unit sizes have not had an adverse impact on its marketability, as evidenced by its 98.1% occupancy rate. Overall, the subject’s unit sizes are considered appropriate for the market.

The following tables compare the amenities of the subject development with the competitive 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
SITE	X	X		X			X		>								B		S	
11	X	X		X		X	X		C		X	X	X				B		S	Exterior Storage
13	X	X		X	X		X		C		X	X	X				B		S	Storage Closet
22	X	X		X		X	X		C		X	X	X				B		S	

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

◆ 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 some of the highest in the market, it 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 a substantial value to low-income renters within the Seneca Site PMA. This has been considered in our absorption estimates.

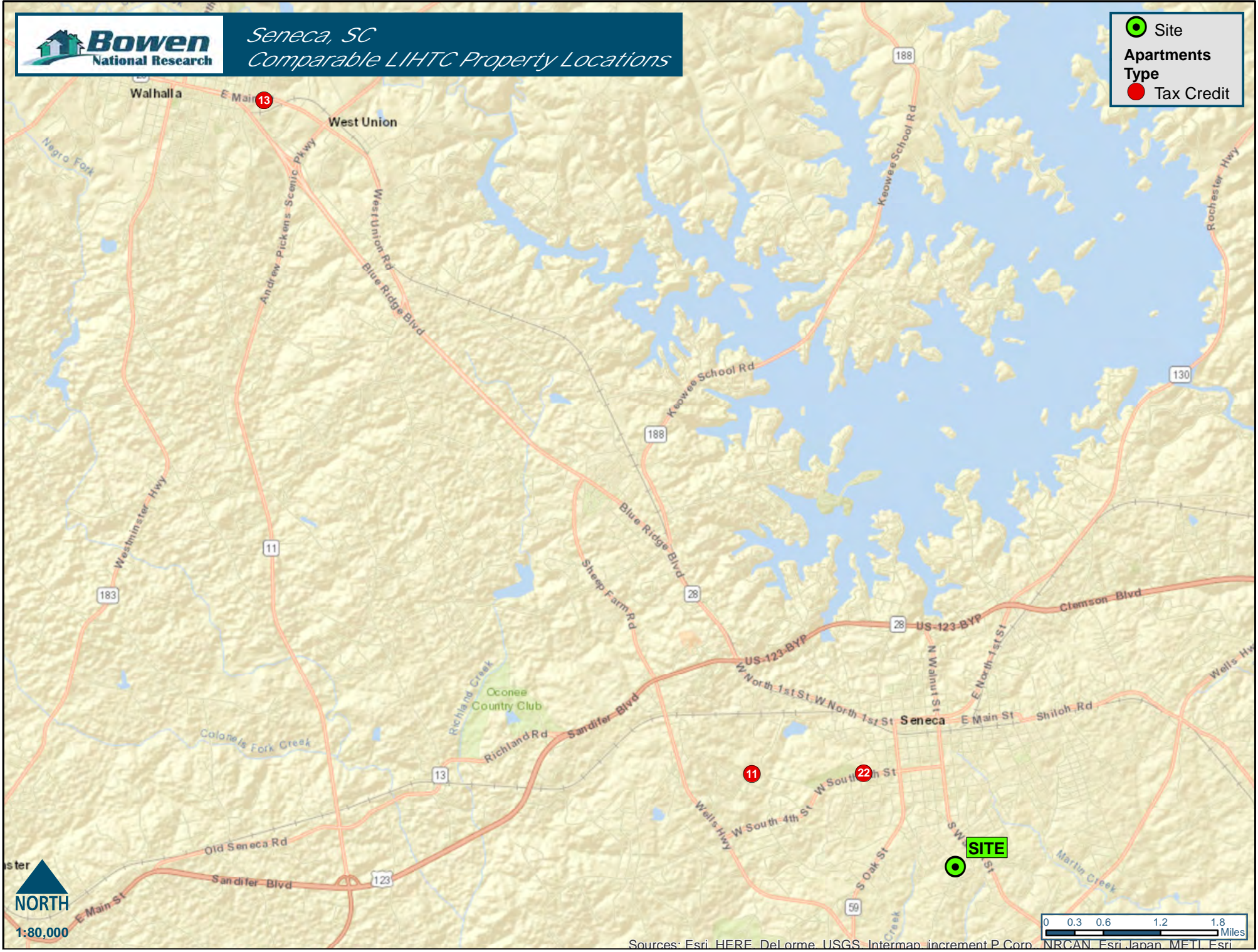
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Seneca, SC Comparable LIHTC Property Locations

● Site
● Apartments
● Type
● Tax Credit



NORTH
1:80,000



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 2016 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	19,988	83.3%	20,650	82.4%
Owner-Occupied	14,095	70.5%	14,147	68.5%
Renter-Occupied	5,893	29.5%	6,503	31.5%
Vacant	3,997	16.7%	4,409	17.6%
Total	23,985	100.0%	25,059	100.0%

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

Based on a 2016 update of the 2010 Census, of the 25,059 total housing units in the market, 17.6% were vacant. In 2016, it was estimated that homeowners occupied 68.5% of all occupied housing units, while the remaining 31.5% were occupied by renters. The share of renters is considered typical for a rural market, such as the Seneca Site PMA, and the 6,503 renter households in 2016 represent a good base of current and potential support in the market for the subject development.

We identified and personally surveyed 23 conventional housing projects (including the subject site) containing a total of 1,418 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 98.3%, a very strong rate for rental housing. Among these projects, 14 offer 920 non-subsidized (market-rate and Tax Credit) units, which are 97.4% occupied. The remaining 498 government-subsidized units are 100.0% occupied.

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

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	8	699	21	97.0%
Market-rate/Government-Subsidized	2	83	1	98.8%
Tax Credit	4	200	2	99.0%
Tax Credit/Government-Subsidized	3	140	0	100.0%
Government-Subsidized	6	296	0	100.0%
Total	23	1,418	24	98.3%

As the preceding table illustrates, each rental housing segment within the market is performing well, as none are operating at occupancy levels lower than 97.0%. As such, there appear to be no significant deficiencies within the Seneca rental housing market.

It is important to note that there was one property in the market area that operates under the LIHTC program that we were unable to survey at the time this report was issued. This project, Westminster East Apartments, is located at 100 Sunshine Circle in Westminster. This property also operates under the Rural Development (RD) Section 515 program and offers one- and two-bedroom apartments targeting households earning up to 50% of AMHI. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with an 11-household waiting list in November 2014.

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	3.9%	12	42.9%	\$486
One-Bedroom	1.0	234	32.5%	4	1.7%	\$715
Two-Bedroom	1.0	154	21.4%	2	1.3%	\$750
Two-Bedroom	2.0	204	28.3%	2	1.0%	\$990
Three-Bedroom	1.5	16	2.2%	1	6.3%	\$826
Three-Bedroom	2.0	84	11.7%	1	1.2%	\$1,170
Total Market-rate		720	100.0%	22	3.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	44	22.0%	0	0.0%	\$531
Two-Bedroom	1.0	32	16.0%	0	0.0%	\$735
Two-Bedroom	1.5	32	16.0%	2	6.3%	\$768
Two-Bedroom	2.0	27	13.5%	0	0.0%	\$665
Three-Bedroom	2.0	61	30.5%	0	0.0%	\$762
Four-Bedroom	2.0	4	2.0%	0	0.0%	\$832
Total Tax Credit		200	100.0%	2	1.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below their corresponding median gross market-rate rents. Therefore, Tax Credit product likely represents good values to low-income renters within the market. This is further illustrated by the combined occupancy rate of 99.0% (a result of only two vacant units) among all non-subsidized Tax Credit units within the Seneca Site PMA.

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	6	250	3.2%
1980 to 1989	2	48	27.1%
1990 to 1999	2	328	0.3%
2000 to 2005	2	208	1.0%
2006 to 2012	0	0	0.0%
2013	1	39	0.0%
2014	1	47	0.0%
2015 to 2017*	0	0	0.0%

*As of January

As the preceding table illustrates, vacancies are the highest among the two non-subsidized rental properties surveyed built between 1980 and 1989. However, it should be noted that all vacancies among these two projects are located at Bountyland Apartments (Map ID 3). According to management at this property, vacancies are attributed to recent layoffs at a nearby employment center. Also note that this property is a lower-quality development that offers some of the highest rents per square feet and lacks common amenities such as a dishwasher, central air conditioning and washer/dryer hookups. Given that all other non-subsidized properties surveyed are maintaining strong occupancy levels, the vacancies at Bountyland Apartments are most likely attributed to product and/or management deficiencies.

The newest surveyed rental project in the market, Serenity Place (Map ID 23), is an age-restricted Tax Credit development completed in November 2014. All 47 units at this development were occupied April 2015, yielding an absorption rate of approximately nine units per month, a relatively rapid rate for rental housing in rural markets. This illustrates that newer rental product has been very well received within the Seneca Site PMA.

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	1.4%
B+	2	328	0.3%
B-	1	80	3.8%
C+	2	81	2.5%
C	3	78	17.9%
C-	1	9	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	86	0.0%
B+	1	50	4.0%
B	1	64	0.0%

As the preceding table illustrates, vacancy rates are the highest among the market-rate developments with a quality rating of a “C”. All other rental developments with higher quality ratings are maintaining minimal vacancies, indicating that a correlation may exist between quality and vacancies. Considering that the subject project is expected to be of improved quality, this will bode well for the continued demand of the subject units.

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.

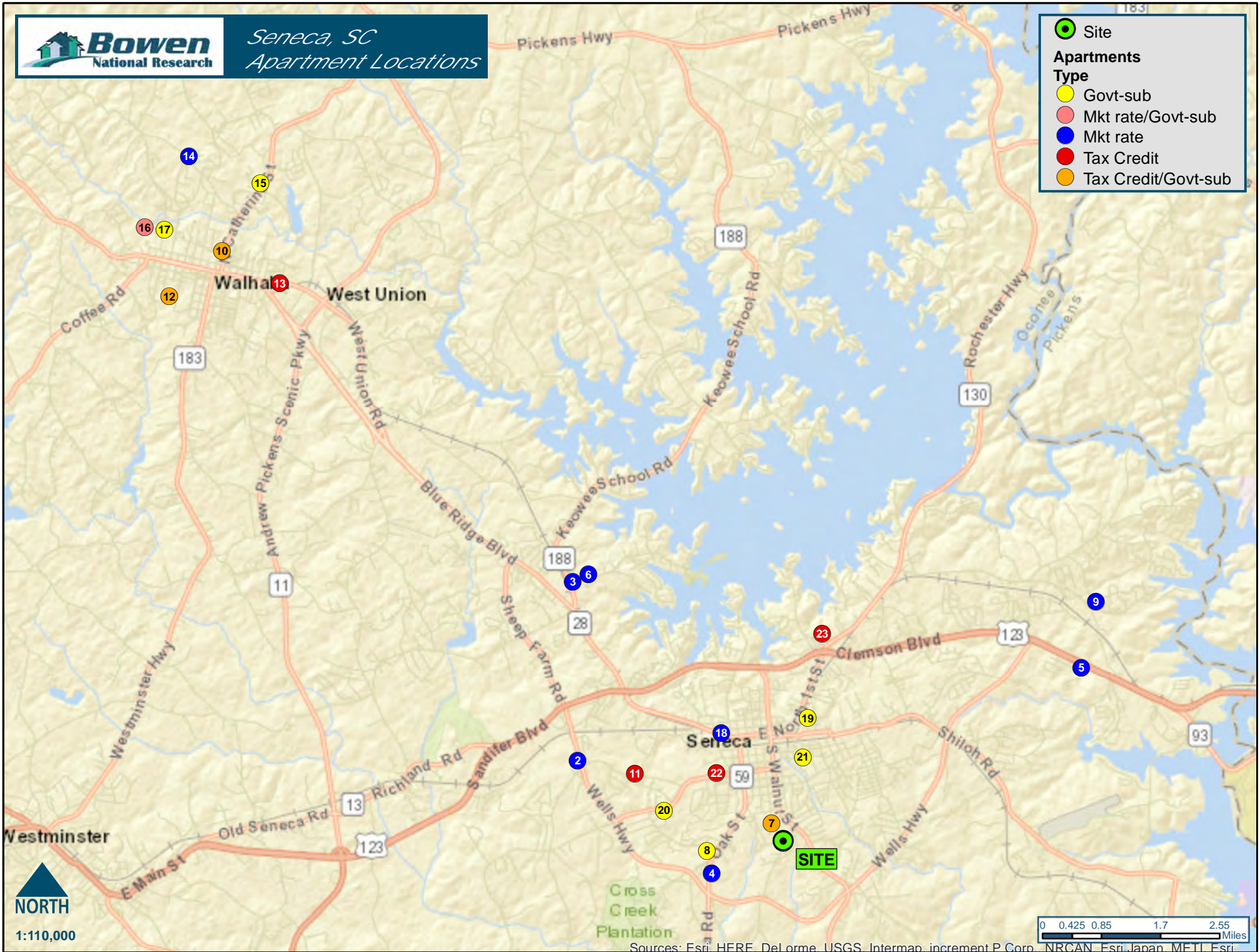


Seneca, SC
Apartment Locations

● Site

Apartments Type

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



NORTH
1:110,000



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

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there are two rental communities within the development pipeline within the Site PMA, which are illustrated as follows:

- Hunter Oaks Apartments is a planned general-occupancy LIHTC development to be located at 911 East North 1st Street in Seneca. To be developed by Greenway Residential Development, LLC, this property will include 35 two- and 15 three-bedroom units set aside at 50% and 60% of AMHI. Units will range in size from 1,088 to 1,219 square feet and will range in price from \$479 to \$675 per month. Construction is anticipated to begin in June 2017, with an expected completion date of July 2018.
- There is a market-rate project proposed to be located near the intersection of West North Broad and North Tugaloo streets in Walhalla. This 16-unit market-rate development has yet to be approved by the planning department. Additional information on this project was unavailable at the time this report was issued.

Of the two rental communities within the development pipeline, Hunter Oaks Apartments will be directly competitive with the subject site. As such, all 50 units at this project have been included in our demand analysis illustrated earlier in Section G of this report.

7. MARKET RENT ADVANTAGE

We identified five market-rate properties within the Seneca Site PMA, in addition to the market-rate units offered at the subject site, 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 six 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 (100.0%)	24 (100.0%)	12 (100.0%)
1	Greenfield Apts. (Site)	1974	12*	91.7%	-	1 (100.0%)	10 (90.0%)	1 (100.0%)
2	Clemson Ridge	1996	120	99.2%	-	-	60 (100.0%)	60 (98.3%)
3	Bountyland Apts.	1984	42	69.0%	28 (57.1%)	12 (91.7%)	2 (100.0%)	-
4	Crescent Pointe Apts.	2001	144	98.6%	-	28 (100.0%)	92 (97.8%)	24 (100.0%)
5	Heritage Hills	1996	208	100.0%	-	104 (100.0%)	104 (100.0%)	-
9	Keoway Village	1970 / 2004	80	96.3%	-	30 (93.3%)	40 (100.0%)	10 (90.0%)

Occ. – Occupancy

*Market-rate units only

The six selected market-rate projects have a combined total of 606 units with an overall occupancy rate of 96.7%, a good rate for rental housing. This indicates that these projects have been generally well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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 among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Bountyland Apts.		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield 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	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$538		\$450		\$725		\$520		\$535	
2	Date Surveyed	Jan-17		Jan-17		Jan-17		Jan-17		Jan-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		92%		100%		100%		93%	
5	Effective Rent & Rent/ sq. ft	\$538	0.74	\$450	0.95	\$725	1.04	\$520	0.80	\$535	0.74
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	WU/2		WU/1,2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018	\$22	1984	\$12	2001	(\$5)	1996		1970/2004	\$9
8	Condition /Street Appeal	G	\$15	F	\$15	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	725		475	\$53	695	\$6	650	\$16	722	\$1
14	Balcony/ Patio	N		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	\$10	N/N	\$10	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		N	\$15	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	
D Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	Y		N	\$5	N	\$5
28	Pool/ Recreation Areas	N		N		P/F	(\$15)	P/F	(\$15)	P	(\$10)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	Y		N	\$3	Y	
31	Playground	Y	\$3	N	\$3	Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$59	N/N	\$59	Y/Y	
39	Trash /Recycling	Y/N		Y/N		N/N	\$12	Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	8		10		2	5	6	4	6	2
41	Sum Adjustments B to D	\$68		\$126		\$11	(\$45)	\$37	(\$50)	\$33	(\$15)
42	Sum Utility Adjustments					\$71		\$59			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$68	\$68	\$126	\$126	\$37	\$127	\$46	\$146	\$18	\$48
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$606		\$576		\$762		\$566		\$553	
45	Adj Rent/Last rent		113%		128%		105%		109%		103%
46	Estimated Market Rent	\$600	\$0.83 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Clemson Ridge		Bountyland Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield Dr.		116 Northwoods Dr.		327, 345, 365 Keowee School Rd.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$647		\$815		\$520		\$625		\$575	
2	Date Surveyed	Jan-17		Jan-17		Jan-17		Jan-17		Jan-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$647	0.73	\$815	0.82	\$520	0.69	\$625	0.80	\$575	0.58
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		WU/1,2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018		1996		1984	\$12	1996		1970/2004	\$9
8	Condition /Street Appeal	G	\$15	G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	1		1		1	
13	Unit Interior Sq. Ft.	890		988	(\$18)	750	\$25	780	\$20	987	(\$18)
14	Balcony/ Patio	N		Y	(\$5)	N		Y	(\$5)	N	
15	AC: Central/ Wall	C		C		W	\$5	C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	\$10	Y/Y	(\$5)	N/N	\$10	Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	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		N		N		Y	(\$5)
23	Ceiling Fans	Y	\$5	N	\$5	Y		N	\$5	Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Space	Y	\$5	Y		N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	N		P/F	(\$15)	N		P/F	(\$15)	P	(\$10)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	Y		N	\$3	N	\$3	Y	
31	Playground	Y	\$3	Y		N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		N/N	\$67	Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8		3	5	10		6	4	5	3
41	Sum Adjustments B to D	\$68		\$15	(\$73)	\$88		\$41	(\$50)	\$32	(\$33)
42	Sum Utility Adjustments							\$67			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$68	\$68	(\$58)	\$88	\$88	\$88	\$58	\$158	(\$1)	\$65
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$715		\$757		\$608		\$683		\$574	
45	Adj Rent/Last rent		111%		93%		117%		109%		100%
46	Estimated Market Rent	\$685		\$0.77 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

THREE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Clemson Ridge		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield Dr.		116 Northwoods Dr.		1500 S. Oak St.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$761		\$889		\$899		\$710		\$675	
2	Date Surveyed	Jan-17		Jan-17		Jan-17		Jan-17		Jan-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		100%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$761	0.70	\$889	0.79	\$899	0.75	\$710	0.86	\$675	0.63
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2018		1996		2001	(\$5)	1996		1970/2004	\$9
8	Condition /Street Appeal	G		F	\$15	G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		2	\$50	3	
12	# Baths	1.5		2	(\$15)	2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	1093		1128	(\$6)	1199	(\$20)	830	\$49	1067	\$5
14	Balcony/ Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	\$10	Y/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		HU	\$5	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	N	\$5	Y		N	\$5	Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Space	Y	\$5	Y		Y		N	\$5	N	\$5
28	Pool/ Recreation Areas	N		P/F	(\$15)	P/F	(\$15)	P/F	(\$15)	P	(\$10)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	Y		Y		N	\$3	Y	
31	Playground	Y	\$3	Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$76	N/N	\$76	Y/Y	
39	Trash /Recycling	Y/N		Y/N		N/N	\$12	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8		3	5	1	7	7	5	6	2
41	Sum Adjustments B to D	\$68		\$15	(\$46)	\$5	(\$80)	\$120	(\$65)	\$37	(\$15)
42	Sum Utility Adjustments					\$88		\$76			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$68	\$68	(\$31)	\$61	\$13	\$173	\$131	\$261	\$22	\$52
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$829		\$858		\$912		\$841		\$697	
45	Adj Rent/Last rent		109%		96%		101%		118%		103%
46	Estimated Market Rent	\$820		\$0.75 ←		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 \$600 for a one-bedroom unit, \$685 for a two-bedroom unit and \$820 for a three-bedroom unit. Note that we have provided two market-rent advantage analyses for the purposes of this report. The first analysis compares the achievable market rent with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on the majority of units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the achievable market rents with the proposed/programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Rent Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market rent advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to comparable unrestricted market-rate product. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid within the subsidized units are \$96 for a one-, \$85 for a two- and \$183 for a three-bedroom unit. The following table illustrates the subject project’s market-rent advantages with the retention of the subsidy on the majority of the units:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$96 (SUB)	\$600	84.00%
	\$478 (60%)		20.33%
Two-Bedroom	\$85 (SUB)	\$685	87.59%
	\$567 (60%)		17.23%
Three-Bedroom	\$183 (SUB)	\$820	77.68%
	\$656 (60%)		20.00%
Weighted Average			68.10%

SUB - Subsidized

As the preceding illustrates, the subject’s market rent advantages range between 17.23% and 87.59% as proposed with the subsidy retained on the majority of the units. The weighted average market rent advantage is 68.10%, which is well above the SCSHFDA threshold of 35.0%. This demonstrates that the subject project will continue to represent a significant value within the Seneca market, which is further evident by its 98.1% occupancy rate.



Market Rent Advantage - Proposed/Programmatic Tax Credit Rents

As previously discussed, the majority of the proposed LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market rent advantages for the proposed LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$413 (50%)	\$600	31.17%
	\$478 (60%)		20.33%
Two-Bedroom	\$476 (50%)	\$685	30.51%
	\$567 (60%)		17.23%
Three-Bedroom	\$540 (50%)	\$820	34.15%
	\$656 (60%)		20.00%
Weighted Average			19.16%

The proposed collected Tax Credit rents represent market-rent advantages between 12.99% and 34.15%. Note that the weighted average market rent advantage is 19.16%. 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 the majority of units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value 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 one- and two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the 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 superior than those offered at the selected properties. We have 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 superior than those offered at 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.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018*
11	Seneca Heights	100.0%	95.0%+
13	Highland Glen Apts.	100.0%	95.0%+
22	Applewood Villas	96.0%	95.0%+

*Anticipated year of opening at the subject project

The three comparable non-subsidized LIHTC developments 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.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$150,670. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$150,670 home is \$907, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$150,670
Mortgaged Value = 95% of Median Home Price	\$143,137
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$725
Estimated Taxes and Insurance*	\$181
Estimated Monthly Mortgage Payment	\$907

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit three-bedroom rent for the subject project ranges from \$413 to \$678 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$229 to \$494 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size and targeted income level. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. Further, the subject project will offer a project-based subsidy on the majority of units, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Based on the preceding

table, along with the high occupancy rates of affordable communities within the Site PMA and the project-based subsidy that will be available on the majority of the units at the site, we believe there will be little competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified three non-subsidized 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, 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. 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 various government and private sector individuals regarding the need for affordable housing within the Seneca Site PMA:

- Carolynn 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.
- Richard Blackwell, Executive Director of the Oconee Economic Alliance, stated that there is a need for more affordable housing in the Oconee County area. Mr. Blackwell added that the lack of affordable housing is the biggest threat to the county's economy. He explained that the area has plenty of \$250,000 or more housing choices, but they need more workforce/affordable housing. Mr. Blackwell also stated that affordable housing is especially needed in the Seneca area. *(864) 638-4210*
- Trina Ray, Community Manager of Crescent Pointe Apartments (Map ID 4), a market-rate development in Seneca, stated that there is a need for more income-restricted housing within the area, with the greatest demand for one- and two-bedroom affordable apartments. Ms. Ray further stated that there are too many market-rate rental housing alternatives within the Seneca area.
- Don Rhodes, Section 8 Coordinator with the South Carolina Regional Housing Authority, stated that there is always a need for more affordable housing in the area. Mr. Rhodes also explained that several apartment complexes have forced Section 8 tenants to move. He believes that one-, two-, and three-bedroom units are needed and a new property could lease up new units in less than three months. *(864) 984-0578 ext. 232*

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.

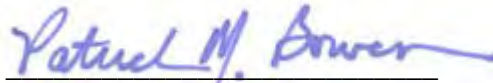
The subject site is currently 98.1% occupied (a result of only one vacant unit). Note that all affordable units at the subject project are 100.0% occupied and maintain an extensive waitlist. As the subject project is anticipated to continue to offer a subsidy on the majority of the units, we expect all 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 5.1%, illustrating that a deep base of demographic will exist for the subject project. Additionally, the proposed Tax Credit rents represent rent advantages 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.

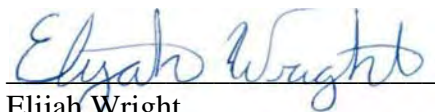
K. Signed Statement Requirement

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 financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

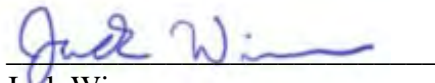
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L. Qualifications

The Company

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

Company Leadership

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.

Desireé Johnson is the Director of Operations 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.

Market Analysts

Lisa Goff, 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.

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

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.

Gregory Piduch, 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. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

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.

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.

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.

Elijah Wright, 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. Wright holds a Bachelor of Arts degree in Integrated Media from Ohio University.

Research Staff

Bowen National Research employs a staff of 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, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator 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.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

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.

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

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.

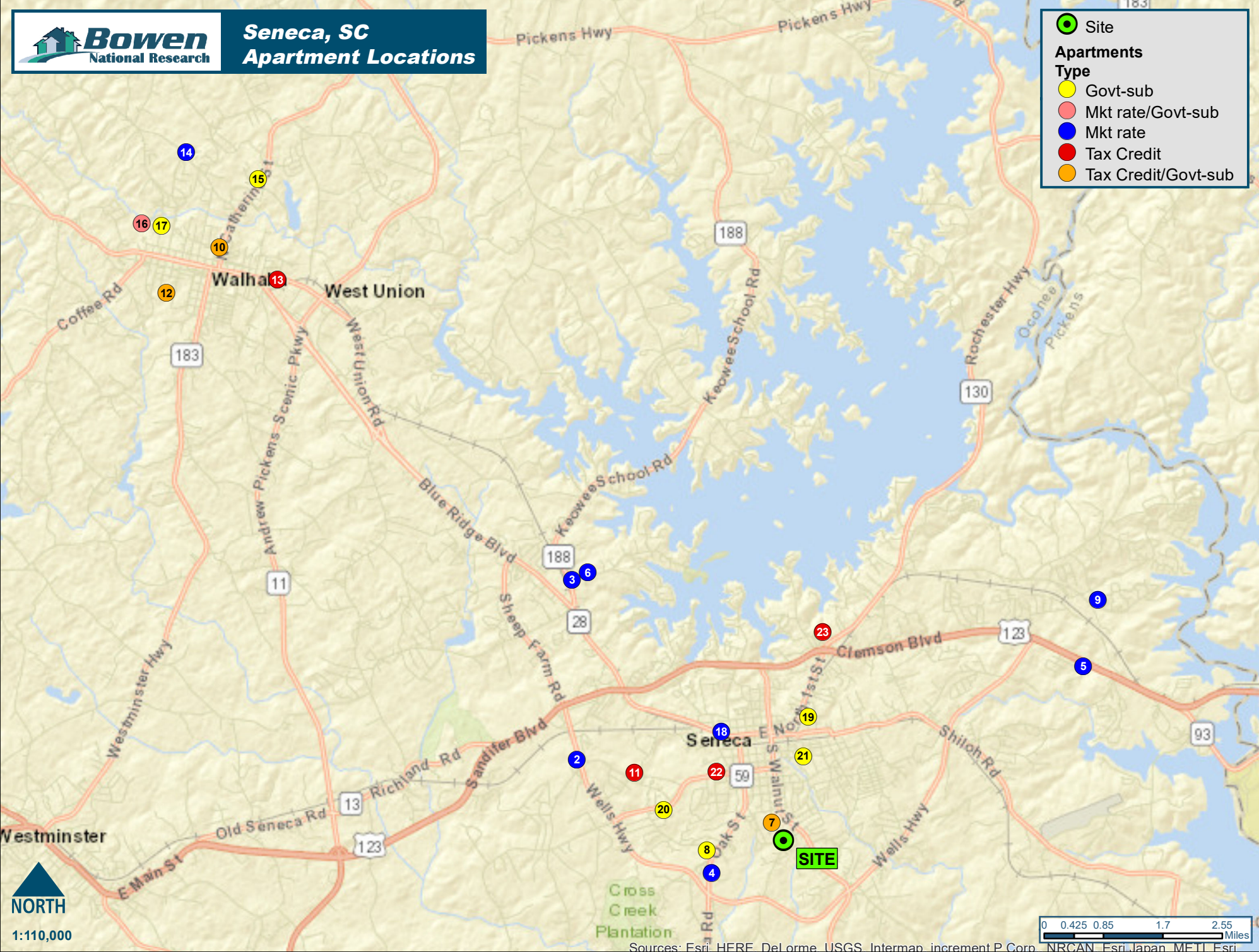


Seneca, SC Apartment Locations

Site
● Site

Apartments Type

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



NORTH
1:110,000



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	1	98.1%	-
2	Clemson Ridge	MRR	B+	1996	120	1	99.2%	3.6
3	Bountyland Apts.	MRR	C	1984	42	13	69.0%	4.6
4	Crescent Pointe Apts.	MRR	A	2001	144	2	98.6%	1.6
5	Heritage Hills	MRR	B+	1996	208	0	100.0%	5.2
6	Keowee Cove Apts.	MRR	C+	1972	75	2	97.3%	4.7
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	Keoway Village	MRR	B-	1970	80	3	96.3%	6.6
◆ 10	Autumnwood Village Apts.	TGS	B	1989	32	0	100.0%	10.4
11	Seneca Heights	TAX	A	2013	39	0	100.0%	2.6
12	Country Ridge Apts.	TGS	B	1974	32	0	100.0%	11.0
13	Highland Glen Apts.	TAX	B	2003	64	0	100.0%	9.8
14	Peach Dr.	MRR	C+	1980	6	0	100.0%	11.8
15	Standpoint Vista	GSS	B	1983	64	0	100.0%	11.3
16	New Walhalla Gardens	MRG	C-	1978	31	0	100.0%	11.2
17	Walhalla Gardens II	GSS	C	1978	32	0	100.0%	11.2
18	Fairplay Commons	MRR	C	1978	24	0	100.0%	1.9
19	Fair Oaks Village	GSS	B	1980	64	0	100.0%	2.0
20	Pine Ridge	GSS	C+	1972	56	0	100.0%	2.4
◆ 21	Sloan Street Housing I & II	GSS	B	1975	36	0	100.0%	1.4
22	Applewood Villas	TAX	B+	1974	50	2	96.0%	1.5
◆ 23	Serenity Place	TAX	A	2014	47	0	100.0%	2.9

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	8	699	21	97.0%	0
MRG	2	83	1	98.8%	0
TAX	4	200	2	99.0%	0
TGS	3	140	0	100.0%	0
GSS	6	296	0	100.0%	3

Total units does not include units under construction.

◆	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

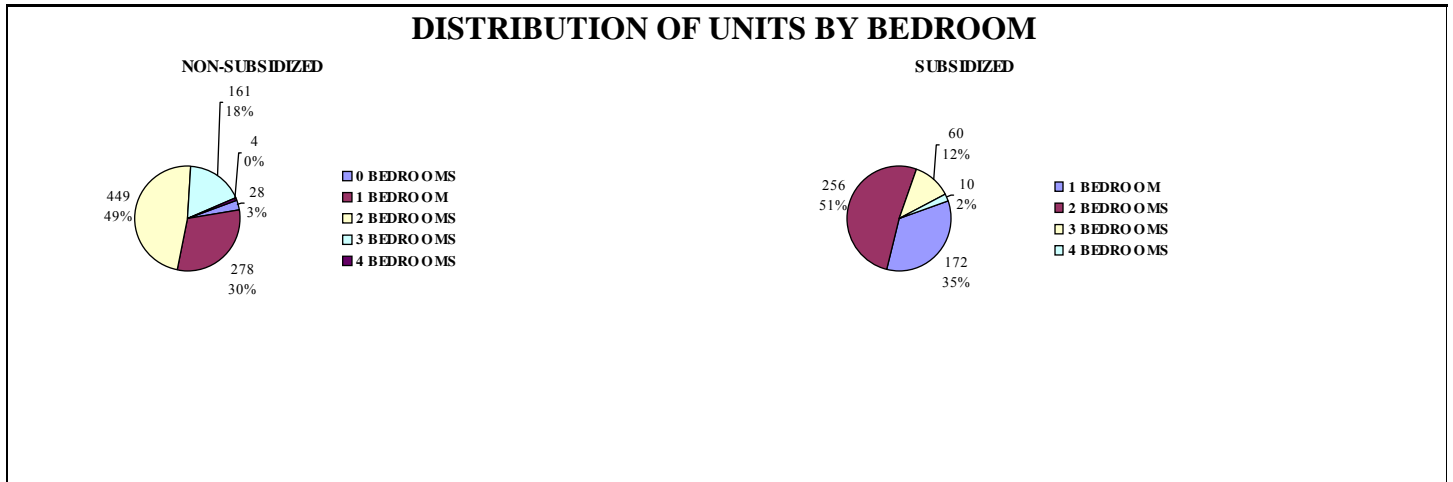
* - Drive Distance (Miles)

Survey Date: January 2017






DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	28	3.9%	12	42.9%	\$417
1	1	234	32.5%	4	1.7%	\$647
2	1	154	21.4%	2	1.3%	\$674
2	2	204	28.3%	2	1.0%	\$914
3	1.5	16	2.2%	1	6.3%	\$748
3	2	84	11.7%	1	1.2%	\$1,092
TOTAL		720	100.0%	22	3.1%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	44	22.0%	0	0.0%	\$472
2	1	32	16.0%	0	0.0%	\$659
2	1.5	32	16.0%	2	6.3%	\$696
2	2	27	13.5%	0	0.0%	\$589
3	2	61	30.5%	0	0.0%	\$702
4	2	4	2.0%	0	0.0%	\$780
TOTAL		200	100.0%	2	1.0%	
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%	0	0.0%	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.
TOTAL		140	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	127	35.5%	0	0.0%	N.A.
2	1	140	39.1%	0	0.0%	N.A.
2	1.5	44	12.3%	0	0.0%	N.A.
3	1	7	2.0%	0	0.0%	N.A.
3	1.5	37	10.3%	0	0.0%	N.A.
4	1.5	3	0.8%	0	0.0%	N.A.
TOTAL		358	100.0%	0	0.0%	
3 UNITS UNDER CONSTRUCTION						
GRAND TOTAL		1,418	-	24	1.7%	

DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA



SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA






1 Greenfield Apts. (Site)			
	Address 1096 Fairfield Dr. Seneca, SC 29678	Phone (864) 882-1330 (Contact in person)	Total Units 52
	Year Built 1974	Contact Carolynn	Vacancies 1
	Comments 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		Occupied 98.1%
			Floors 2
			Quality Rating C
			Waiting List GSS: 6-12 months
2 Clemson Ridge			
	Address 116 Northwoods Dr. Seneca, SC 29678	Phone (864) 882-3557 (Contact in person)	Total Units 120
	Year Built 1996	Contact Brittney	Vacancies 1
	Comments Does not accept HCV; Rent range based on flooring, screened porch, upgraded appliances; Former Tax Credit property		Occupied 99.2%
			Floors 3
			Quality Rating B+
			Waiting List None
3 Bountyland Apts.			
	Address 327, 345, 365 Keowee School Rd. Seneca, SC 29672	Phone (864) 885-0368 (Contact in person)	Total Units 42
	Year Built 1984	Contact Doug	Vacancies 13
	Comments Does not accept HCV; 2-br units have washer/dryer hookups; Vacancies attributed to local power plant layoffs		Occupied 69.0%
			Floors 1,2
			Quality Rating C
			Waiting List None
4 Crescent Pointe Apts.			
	Address 1500 S. Oak St. Seneca, SC 29678	Phone (864) 882-4377 (Contact in person)	Total Units 144
	Year Built 2001	Contact Trina	Vacancies 2
	Comments Does not accept HCV		Occupied 98.6%
			Floors 3
			Quality Rating A
	Rent Special Move-in: \$250 off 1st month's rent		Waiting List None
5 Heritage Hills			
	Address 10836 Clemson Blvd. Seneca, SC 29678	Phone (864) 653-5506 (Contact in person)	Total Units 208
	Year Built 1996	Contact Kim	Vacancies 0
	Comments Phase II (128 units) opened in 2008; Rent range based on newer units & view; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Waiting List None

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: January 2017

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA






6 Keowee Cove Apts.			
	Address 100 Gail Ct. Seneca, SC 29672	Phone (864) 882-0636 (Contact in person)	Total Units 75
	Year Built 1972 Comments Year built & square footage estimated	Contact Ashley	Vacancies 2 Occupied 97.3% Floors 2 Quality Rating C+
			Waiting List None
7 Seneca Gardens Apts.			
	Address 819 Laing Ct. Seneca, SC 29678	Phone (864) 882-1067 (Contact in person)	Total Units 76
	Year Built 1972 Renovated 2008 Comments 50% & 60% AMHI; HUD Section 8	Contact Rebecca	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 60 households
8 Springbrook Apts.			
	Address 115 Dalton Rd. Seneca, SC 29678	Phone (864) 882-5932 (Contact in person)	Total Units 44
	Year Built 1988 Comments RD 515, has RA (15 units); HCV (5 units)	Contact Jackie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 5 households
9 Keoway Village			
	Address 50 Keoway Dr. Seneca, SC 29672	Phone (864) 654-5135 (Contact in person)	Total Units 80
	Year Built 1970 Renovated 2004 Comments Does not accept HCV; Rent range based on renovated units	Contact Debbie	Vacancies 3 Occupied 96.3% Floors 2 Quality Rating B-
			Waiting List None
10 Autumnwood Village Apts.			
	Address 120 Autumnwood Ln. Walhalla, SC 29691	Phone (864) 638-8434 (Contact in person)	Total Units 32
	Year Built 1989 Renovated 2009 Comments RD 515, has RA (32 units); Year built estimated	Contact Carmen	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List
			15 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: January 2017

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

11 Seneca Heights			
	Address 336 Maple Grove Rd. Seneca, SC 29678	Phone (864) 882-0080 (Contact in person)	Total Units 39
	Year Built 2013 Comments 50% & 60% AMHI; HCV (5 units)	Contact Joan	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A
			Waiting List 100 households
12 Country Ridge Apts.			
	Address 100 Pine Manor Cir. Walhalla, SC 29691	Phone (864) 638-0074 (Contact in person)	Total Units 32
	Year Built 1974 Renovated 2015 Comments 60% AMHI; RD 515, has RA (19 units); HCV (6 units)	Contact Carmen	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Waiting List None
13 Highland Glen Apts.			
	Address 800 Highland Glen Ct. Walhalla, SC 29691	Phone (864) 638-3885 (Contact in person)	Total Units 64
	Year Built 2003 Comments 50% & 60% AMHI; HCV (1 unit)	Contact Kathy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List None
14 Peach Dr.			
	Address Peach Dr. Walhalla, SC 29691	Phone (864) 882-3953 (Contact in person)	Total Units 6
	Year Built 1980 Comments Does not accept HCV; Higher rent for remodeled units; Square footage estimated by contact	Contact Liz	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
			Waiting List None
15 Standpoint Vista			
	Address 10 Managers Ct. Walhalla, SC 29691	Phone (864) 638-7386 (Contact in person)	Total Units 64
	Year Built 1983 Renovated 2004 Comments HUD Section 8	Contact Lisa	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 25-30 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: January 2017

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA




16 New Walhalla Gardens			
	Address 100 Walhalla Gardens Cir. Walhalla, SC 29691	Phone (864) 718-5155 (Contact in person)	Total Units 31
	Year Built 1978	Contact Lisa	Vacancies 0
	Comments Market-rate (9 units); HUD Section 8 (22 units); Accepts HCV (0 currently); Square footage estimated		Occupied 100.0%
			Floors 1,2
			Quality Rating C-
			Waiting List
			GSS: 6-12 months
17 Walhalla Gardens II			
	Address 100 Walhalla Gardens Cir. Walhalla, SC 29691	Phone (864) 718-5155 (Contact in person)	Total Units 32
	Year Built 1978	Contact Lisa	Vacancies 0
	Comments HUD Section 8; Three units UC for water damage, unknown completion date; One 1-br office unit not included in total; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List
			6-12 months
18 Fairplay Commons			
	Address 401 S. Fairplay St. Seneca, SC 29678	Phone (864) 238-4450 (Contact in person)	Total Units 24
	Year Built 1978	Contact Ganis	Vacancies 0
	Comments HCV (3 units); Select units have carport		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List
	Rent Special \$150 off fees		None
19 Fair Oaks Village			
	Address 1200 Fair Oaks Cir. Seneca, SC 29678	Phone (864) 882-8188 (Contact in person)	Total Units 64
	Year Built 1980	Contact Walt	Vacancies 0
	Comments RD 515, has RA (63 units); Square footage estimated		Occupied 100.0%
			Floors 1, 2
			Quality Rating B
			Waiting List
			None
20 Pine Ridge			
	Address 1000 Hillsborough Rd. Seneca, SC 29678	Phone (864) 882-1701 (Contact in person)	Total Units 56
	Year Built 1972	Contact Pat	Vacancies 0
	Comments HUD Section 8; 3-br have extra storage; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List
			1 month

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: January 2017

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

21 Sloan Street Housing I & II			
	Address 135 Seniors Way Seneca, SC 29678	Phone (864) 886-9988 (Contact in person)	Total Units 36 Vacancies 0 Occupied 100.0%
	Year Built 1975 Comments HUD Section 202; Year built estimated	Contact Loretta	
22 Applewood Villas			
	Address 410 W. South 4th St. Seneca, SC 29678	Phone (864) 882-2182 (Contact in person)	Total Units 50 Vacancies 2 Occupied 96.0%
	Year Built 1974 Renovated 2014 Comments 50% & 60% AMHI; HCV (6 units)	Contact Sharkera	
23 Serenity Place			
	Address 117 Northside Cir. Seneca, SC 29678	Phone (864) 873-9550 (Contact in person)	Total Units 47 Vacancies 0 Occupied 100.0%
	Year Built 2014 Comments 50% & 60% AMHI; HCV (3 units); One 2-br manager unit not included in total; Handicap units have e-call buttons; Opened 11/2014, 100% occupied 4/2015	Contact Diane	

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: January 2017

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		\$538	\$647	\$761					
2			\$815	\$889 to \$969					
3	\$350	\$450	\$520						
4		\$725 to \$740	\$825 to \$845	\$899 to \$920					
5		\$520 to \$585	\$625 to \$710						
6		\$395	\$495						
9		\$495 to \$535	\$545 to \$575	\$625 to \$675					
11			\$381					\$439 to \$485	\$510
13		\$460 to \$475	\$542 to \$560	\$635 to \$700					
14			\$500 to \$600						
16		\$325	\$450	\$500					
18			\$550						
22		\$368					\$430 to \$514	\$484 to \$570	
23		\$380 to \$395	\$445 to \$490						

◆	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: January 2017

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	\$417	\$1.90
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bountyland Apts.	1	475	\$527	\$1.11
4	Crescent Pointe Apts.	1	695 to 789	\$867 to \$882	\$1.12 to \$1.25
5	Heritage Hills	1	650	\$647 to \$712	\$1.00 to \$1.10
6	Keowee Cove Apts.	1	620	\$522	\$0.84
9	Keoway Village	1	722	\$572 to \$612	\$0.79 to \$0.85
1	Greenfield Apts. (Site)	1	725	\$615	\$0.85
16	New Walhalla Gardens	1	598	\$402	\$0.67
13	Highland Glen Apts.	1	730	\$537 to \$552	\$0.74 to \$0.76
22	Applewood Villas	1	664	\$510	\$0.77
23	Serenity Place	1	816	\$457 to \$472	\$0.56 to \$0.58
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	988	\$914	\$0.93
3	Bountyland Apts.	1	750	\$619	\$0.83
4	Crescent Pointe Apts.	2	1015 to 1108	\$1007 to \$1027	\$0.93 to \$0.99
5	Heritage Hills	1 to 2	780 to 830	\$792 to \$877	\$1.02 to \$1.06
6	Keowee Cove Apts.	1	790	\$662	\$0.84
9	Keoway Village	1	987	\$644 to \$674	\$0.65 to \$0.68
14	Peach Dr.	1	1000	\$599 to \$699	\$0.60 to \$0.70
18	Fairplay Commons	1	950	\$649	\$0.68
1	Greenfield Apts. (Site)	1	890	\$746	\$0.84
16	New Walhalla Gardens	1	820	\$549	\$0.67
11	Seneca Heights	2	1250	\$548	\$0.44
13	Highland Glen Apts.	1	935	\$641 to \$659	\$0.69 to \$0.70
22	Applewood Villas	1.5	828	\$612 to \$696	\$0.74 to \$0.84
23	Serenity Place	2	1067	\$544 to \$589	\$0.51 to \$0.55
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	1128	\$1012 to \$1092	\$0.90 to \$0.97
4	Crescent Pointe Apts.	2	1199 to 1292	\$1131 to \$1152	\$0.89 to \$0.94
9	Keoway Village	1.5	1067	\$748 to \$798	\$0.70 to \$0.75
1	Greenfield Apts. (Site)	1.5	1093	\$884	\$0.81

◆	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: January 2017

PRICE PER SQUARE FOOT - SENECA, SOUTH CAROLINA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
16	New Walhalla Gardens	1.5	1000	\$623	\$0.62
11	Seneca Heights	2	1430	\$656 to \$702	\$0.46 to \$0.49
13	Highland Glen Apts.	2	1150	\$758 to \$823	\$0.66 to \$0.72
22	Applewood Villas	2	1056	\$716 to \$802	\$0.68 to \$0.76
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	Seneca Heights	2	1500	\$780	\$0.52

◆	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: January 2017

AVERAGE GROSS RENT PER SQUARE FOOT - SENECA, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.98	\$0.91	\$0.89
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.66	\$0.62	\$0.70
TOWNHOUSE	\$0.00	\$0.82	\$0.56

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.93	\$0.87	\$0.87
TOWNHOUSE	\$0.00	\$0.82	\$0.56

TAX CREDIT UNITS - SENECA, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
22	Applewood Villas	2	664	1	60%	\$368
22	Applewood Villas	2	664	1	50%	\$368
♦ 23	Serenity Place	6	816	1	50%	\$380
♦ 23	Serenity Place	18	816	1	60%	\$395
13	Highland Glen Apts.	4	730	1	50%	\$460
13	Highland Glen Apts.	12	730	1	60%	\$475
♦ 10	Autumnwood Village Apts.	32	500	1	60%	\$490 - \$531
7	Seneca Gardens Apts.	7	583 - 604	1	60%	\$612
7	Seneca Gardens Apts.	6	583 - 604	1	50%	\$612
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	4	1250	2	50%	\$381
22	Applewood Villas	8	828	1.5	50%	\$430
♦ 23	Serenity Place	6	1067	2	50%	\$445
♦ 23	Serenity Place	17	1067	2	60%	\$490
12	Country Ridge Apts.	32	641	1	60%	\$495 - \$638
22	Applewood Villas	24	828	1.5	60%	\$514
13	Highland Glen Apts.	8	935	1	50%	\$542
13	Highland Glen Apts.	24	935	1	60%	\$560
7	Seneca Gardens Apts.	15	868	1	60%	\$627
7	Seneca Gardens Apts.	9	868	1	50%	\$627
7	Seneca Gardens Apts.	8	934	1.5	50%	\$667
7	Seneca Gardens Apts.	8	934	1.5	60%	\$667
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	8	1430	2	50%	\$439
22	Applewood Villas	6	1056	2	50%	\$484
11	Seneca Heights	23	1430	2	60%	\$485
22	Applewood Villas	8	1056	2	60%	\$570
13	Highland Glen Apts.	4	1150	2	50%	\$635
13	Highland Glen Apts.	12	1150	2	60%	\$700
7	Seneca Gardens Apts.	6	1131	1.5	50%	\$734
7	Seneca Gardens Apts.	10	1131	1.5	60%	\$734

♦ - Senior Restricted

TAX CREDIT UNITS - SENECA, SOUTH CAROLINA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	4	1500	2	60%	\$510
7	Seneca Gardens Apts.	2	1256	2	50%	\$836
7	Seneca Gardens Apts.	5	1256	2	60%	\$836

◆ - Senior Restricted

QUALITY RATING - SENECA, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

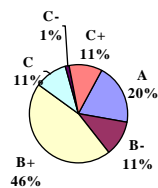
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	144	1.4%		\$867	\$1,007	\$1,131	
B+	2	328	0.3%		\$647	\$877	\$1,012	
B-	1	80	3.8%		\$572	\$644	\$748	
C+	2	81	2.5%		\$522	\$662		
C	3	78	17.9%	\$417	\$527	\$649	\$884	
C-	1	9	0.0%		\$402	\$549	\$623	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

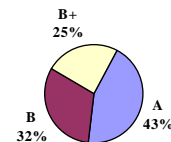
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	86	0.0%		\$472	\$589	\$702	\$780
B+	1	50	4.0%		\$510	\$696	\$802	
B	1	64	0.0%		\$552	\$659	\$823	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



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	6	250	8	3.2%	250	27.2%
1980 to 1989	2	48	13	27.1%	298	5.2%
1990 to 1999	2	328	1	0.3%	626	35.7%
2000 to 2005	2	208	2	1.0%	834	22.6%
2006	0	0	0	0.0%	834	0.0%
2007	0	0	0	0.0%	834	0.0%
2008	0	0	0	0.0%	834	0.0%
2009	0	0	0	0.0%	834	0.0%
2010	0	0	0	0.0%	834	0.0%
2011	0	0	0	0.0%	834	0.0%
2012	0	0	0	0.0%	834	0.0%
2013	1	39	0	0.0%	873	4.2%
2014	1	47	0	0.0%	920	5.1%
2015	0	0	0	0.0%	920	0.0%
2016**	0	0	0	0.0%	920	0.0%
TOTAL	14	920	24	2.6%	920	100.0 %

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	3	3.8%	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	2	4.0%	130	38.5%
2015	0	0	0	0.0%	130	0.0%
2016**	0	0	0	0.0%	130	0.0%
TOTAL	2	130	5	3.8%	130	100.0 %

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 January 2017

APPLIANCES AND UNIT AMENITIES - SENECA, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	14	100.0%	920
REFRIGERATOR	14	100.0%	920
ICEMAKER	3	21.4%	399
DISHWASHER	8	57.1%	752
DISPOSAL	5	35.7%	359
MICROWAVE	5	35.7%	464
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	12	85.7%	803
AC - WINDOW	3	21.4%	126
FLOOR COVERING	14	100.0%	920
WASHER/DRYER	1	7.1%	208
WASHER/DRYER HOOK-UP	11	78.6%	756
PATIO/DECK/BALCONY	8	57.1%	747
CEILING FAN	9	64.3%	487
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	14	100.0%	920
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	7.1%	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	28.6%	552
ON-SITE MANAGEMENT	12	85.7%	890
LAUNDRY	6	42.9%	397
CLUB HOUSE	4	28.6%	367
MEETING ROOM	1	7.1%	47
FITNESS CENTER	5	35.7%	558
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	5	35.7%	417
COMPUTER LAB	2	14.3%	86
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	7.1%	47
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	7.1%	144
PICNIC AREA	6	42.9%	480
CONCIERGE SERVICE	1	7.1%	144
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - SENECA, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	22	1,354	95.5%
GAS	1	64	4.5%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	22	1,354	95.5%
GAS	1	64	4.5%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	22	1,354	95.5%
GAS	1	64	4.5%
			100.0%
ELECTRIC			
TENANT	23	1,418	100.0%
			100.0%
WATER			
LANDLORD	16	806	56.8%
TENANT	7	612	43.2%
			100.0%
SEWER			
LANDLORD	16	806	56.8%
TENANT	7	612	43.2%
TRASH PICK-UP			
LANDLORD	19	1,128	79.5%
TENANT	4	290	20.5%
			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	\$30	\$11		\$9	\$8	\$11	\$4	\$5	\$40	\$22	\$25	\$15	\$20
1	GARDEN	\$34	\$13		\$11	\$10	\$13	\$4	\$6	\$45	\$23	\$27	\$15	\$20
1	TOWNHOUSE	\$34	\$13		\$11	\$10	\$13	\$4	\$6	\$45	\$23	\$27	\$15	\$20
2	GARDEN	\$36	\$16		\$13	\$14	\$16	\$6	\$8	\$59	\$31	\$37	\$15	\$20
2	TOWNHOUSE	\$36	\$16		\$13	\$14	\$16	\$6	\$8	\$59	\$31	\$37	\$15	\$20
3	GARDEN	\$39	\$19		\$15	\$18	\$20	\$8	\$11	\$73	\$42	\$52	\$15	\$20
3	TOWNHOUSE	\$39	\$19		\$15	\$18	\$20	\$8	\$11	\$73	\$42	\$52	\$15	\$20
4	GARDEN	\$42	\$23		\$16	\$23	\$24	\$10	\$16	\$88	\$54	\$68	\$15	\$20
4	TOWNHOUSE	\$42	\$23		\$16	\$23	\$24	\$10	\$13	\$88	\$54	\$68	\$15	\$20

SC-Midlands Region (1/2017) Fees

Survey Date: January 2017

Addendum B – Member Certification & Checklist

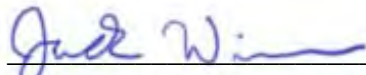
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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.

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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)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
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
Location and Market Area		
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)
EMPLOYMENT AND ECONOMY		
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
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
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
ANALYSIS/CONCLUSIONS		
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)

OTHER REQUIREMENTS		Section (s)
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

52 units - (16) 1BR, (24) 2BR, (12) 3BR

Updated 2/22/2017

Description	Quantity	Unit	Unit Cost	Total
Exterior/Site				
Main signage allowance	1	Ea.	4,500	4,500
Irrigation allowance	1	Ea.	30,000	30,000
Landscape allowance	1	Ea.	85,000	85,000
Masonry repairs/cleaning	1	Ea.	15,000	15,000
Install concrete at catch basins	6	Ea.	900	5,400
Unit numbers	52	Ea.	50	2,600
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.	525	27,300
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.	2,000	2,000
Replace A/C units and pads - 15 SEER	52	Ea.	2,500	130,000
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
Install rail panels	13	Ea.	2,500	32,500
Gutters/downspouts	3,220	Lf.	3.50	11,270
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
Paint landings (steel)	13	Ea.	500	6,500
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 cementitious siding with panels above 1st floor windows	1	Ea.	97,500	97,500
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 - incl. picnic tables, trash cans, etc.	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
Gable overbuilds and brackets per elev.	1	Ea.	12,460	12,460
Units				
Replace windows	356	Ea.	285	101,460
Window blinds	356	Ea.	21	7,476
Touch up paint/repairs around new windows	356	Ea.	30	10,680
Replace furnace - high efficiency	52	Ea.	2,500	130,000
Tub/shower	52	Ea.	2,150	111,800

Greenfield Apartments

Seneca, SC

52 units - (16) 1BR, (24) 2BR, (12) 3BR

Updated 2/22/2017

Description	Quantity	Unit	Unit Cost	Total
Accessible unit allowance	9	Ea.	5,000	45,000
Unit upgrade for hearing/visually impaired	2	Ea.	1,200	2,400
High speed internet wiring	52	Ea.	250	13,000
Replace fixture shutoff valves	260	Ea.	25	6,500
1.28 GPF commode	52	Ea.	300	15,600
Vanity top/faucet	52	Ea.	400	20,800
Bath exhaust fan - Energy Star	52	Ea.	325	16,900
Lav accessories	52	Ea.	45	2,340
Mirror/medicine chest	52	Ea.	160	8,320
Replace lighting - complete unit:				
-2 BR	24	Ea.	450	10,800
-3 BR	12	Ea.	550	6,600
-1 BR	16	Ea.	375	6,000
Add ceiling fan in all BR's, LR (incl. switch)	152	Ea.	220	33,440
Replace door/hardware:				
-Convert bifold door opening to pre-hung rough-in	268	Ea.	50	13,400
-Pre-hung	472	Ea.	200	94,400
Refrigerator - 100% - incl. icemaker, Energy Star	52	Ea.	700	36,400
Stove	52	Ea.	465	24,180
Demo/haul kitchen cabinets	52	Ea.	150	7,800
Base cabinets	416	Lf.	125	52,000
Wall cabinets	780	Lf.	75	58,500
Laminate tops	520	Lf.	26	13,520
Grease shield	52	Ea.	65	3,380
Microwave range hood	52	Ea.	475	24,700
Dishwasher - Energy Star rated	52	Ea.	485	25,220
Double bowl sink/faucet	52	Ea.	285	14,820
Replace H2O tank	52	Ea.	550	28,600
Hardwired smoke detectors (incl. 1 CO detector per unit)	152	Ea.	150	22,800
Pain unit complete:				
-2 BR	24	Ea.	900	21,600
-3 BR	12	Ea.	1,200	14,400
-1 BR	16	Ea.	750	12,000
Replace panel box	52	Ea.	800	41,600
Install GFCI receptacle at bath	52	Ea.	135	7,020
Replace vinyl flooring - Kitchen/bath	10,920	Sf.	3.80	41,496
Replace vinyl flooring throughout unit - 100%	30,400	Sf.	3.80	115,520
Clean units	52	Ea.	125	6,500
Fire extinguisher	52	Ea.	40	2,080
Range hood fire suppression unit	52	Ea.	80	4,160
W/D hook-ups and walls per plan	1	Ea.	62,110	62,110
General/Other				
General labor	1,280	Hrs.	15	19,200
Permits	1	Ea.	25,000	25,000
Site superintendent	32	Wks.	1,600	51,200
Storage containers	1	Ea.	6,700	6,700
Dumpsters	26	Ea.	400	10,400
Porta Lav (2)	8	Mo.	220	1,760

ADDENDUM D:
RENT ROLL

Greenfield
 RENT ROLL DETAIL
 2/8/2017 2:39:59 PM
 As of Date: 2/8/2017

Unit	Floor Plan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl.	Dep On Hand	Balance	Total Charges	SUBRENT	RENT	
1	2 Bdrm	Conventional	500	Occupied	Gibbs, Tishela	12/02/2014	12/02/2014	11/30/2015	599.00	200.00	0.00	475.00	0.00	625.00	
2	10	3 Bdrm	N/A	500	Occupied	Hunter, Sharon	08/14/2015	08/14/2015	08/31/2016	761.00	585.00	750.00	761.00	383.00	378.00
3	11	3 Bdrm	N/A	500	Occupied	Robinson, Tony	07/15/2016	07/15/2016	08/31/2017	761.00	380.00	534.00	761.00	534.00	227.00
4	12	3 Bdrm	N/A	500	Vacant-Leased				761.00	0.00	0.00	0.00	0.00	0.00	
5	13	2 Bdrm	Conventional	500	Occupied	Greenlee, Frances	02/03/2017	02/03/2017	01/31/2018	599.00	0.00	190.00	635.00	0.00	635.00
6	14	1 Bdrm	N/A	500	Occupied	MORTON, HENRY	06/14/2010	06/14/2010	06/30/2016	538.00	191.00	459.00	538.00	459.00	79.00
7	15	2 Bdrm	N/A	500	Occupied	Young, Brenda	03/06/2014	03/06/2014	03/31/2015	647.00	330.00	435.00	647.00	435.00	212.00
8	16	1 Bdrm	N/A	500	Occupied	Rankin, Brandon	01/13/2017	01/13/2017	01/31/2018	541.00	300.00	-39.00	538.00	0.00	538.00
9	17	1 Bdrm	N/A	500	Occupied	MELDAU, EMMA	07/12/2006	07/01/2008	06/30/2009	538.00	171.00	346.00	538.00	337.00	201.00
10	18	2 Bdrm	N/A	500	Occupied	Johnson, Kenisha	11/07/2014	11/07/2014	11/30/2015	647.00	244.00	638.00	647.00	579.00	68.00
11	19	1 Bdrm	N/A	500	Occupied	HARRISON, LENITA	11/08/1985	10/01/2008	09/30/2009	538.00	50.00	347.00	538.00	347.00	191.00
12	2	1 Bdrm	N/A	500	Occupied	Glenn, Margaret	09/01/2011	09/01/2011	08/31/2012	538.00	45.00	405.00	538.00	414.00	124.00
13	20	2 Bdrm	Affordable	500	Occupied	TAYLOR, TRACEY	01/23/2009	01/23/2009	01/31/2010	647.00	378.00	522.00	647.00	395.00	252.00
14	21	3 Bdrm	N/A	500	Occupied	James, Christopher	04/17/2015	04/17/2015	04/30/2016	761.00	351.00	1183.00	761.00	540.00	221.00
15	22	2 Bdrm	Conventional	500	Occupied	Almond, Terri	01/10/2017	01/10/2017	01/31/2018	599.00	150.00	174.00	573.00	0.00	250.00
16	23	3 Bdrm	N/A	500	Occupied	Mullikin, Tammie	07/28/2015	07/28/2015	07/31/2016	761.00	303.00	615.00	761.00	643.00	118.00
17	24	2 Bdrm	Conventional	500	Occupied	Judd, Marcus	08/26/2014	08/26/2014	08/31/2015	599.00	200.00	0.00	475.00	0.00	625.00
18	25	2 Bdrm	N/A	500	Occupied	HAYMOND, ERLIN	08/03/2007	08/01/2008	07/31/2009	647.00	118.00	555.00	647.00	555.00	92.00
19	26	3 Bdrm	N/A	500	Occupied	Smith, Ashley	06/06/2016	06/06/2016	06/30/2017	761.00	266.00	2151.00	761.00	761.00	0.00
20	27	2 Bdrm	Conventional	500	Occupied	Hunter, Shantanna	03/13/2015	03/13/2015	03/31/2016	647.00	183.00	736.00	647.00	647.00	0.00
21	28	3 Bdrm	N/A	500	Occupied	Wilmarth, Candace	08/01/2015	08/01/2015	08/31/2016	761.00	363.00	413.00	761.00	432.00	329.00
22	29	3 Bdrm	Conventional	500	Occupied	ROBINSON, RENALDO	01/30/2004	11/01/2008	10/31/2009	674.00	50.00	665.00	425.00	0.00	735.00
23	3	2 Bdrm	Conventional	500	Occupied	Harris Hunter, Jennifer	01/12/2017	01/12/2017	01/31/2018	599.00	0.00	-299.00	599.00	0.00	599.00
24	30	2 Bdrm	N/A	500	Occupied	Youmans, Krystal	06/12/2014	06/12/2014	06/30/2016	647.00	112.00	703.00	647.00	647.00	0.00
25	31	3 Bdrm	N/A	500	Occupied	THOMPSON, TIFFANY	06/28/2011	06/28/2011	07/31/2012	761.00	183.00	876.00	761.00	587.00	174.00
26	32	2 Bdrm	N/A	500	Occupied	Smith, Ebony	05/17/2013	05/17/2013	05/31/2016	647.00	235.00	713.00	647.00	647.00	0.00
27	33	2 Bdrm	N/A	500	Occupied	VAUGHN, GAIL	01/01/1998	03/01/2008	02/28/2009	647.00	50.00	579.00	647.00	591.00	56.00
28	34	3 Bdrm	N/A	500	Occupied	Hoover, Bridgette	01/09/2009	01/09/2009	12/31/2009	761.00	258.00	860.00	761.00	761.00	0.00
29	35	2 Bdrm	N/A	500	Occupied	Elrod, Jessica	05/12/2014	05/12/2014	05/31/2015	647.00	202.00	528.00	647.00	647.00	0.00
30	36	3 Bdrm	N/A	500	Occupied	Smith, Ashley	12/29/2016	12/29/2016	12/28/2017	761.00	262.00	1472.00	761.00	652.00	109.00
31	37	2 Bdrm	Affordable	500	Vacant				599.00	0.00	0.00	0.00	0.00	0.00	
32	38	1 Bdrm	N/A	500	Occupied	Boyd, Tonya	04/07/2014	04/07/2014	04/30/2015	538.00	25.00	538.00	538.00	538.00	0.00
33	39	2 Bdrm	N/A	500	Occupied	Jordan, Tammy	09/01/2012	09/01/2012	08/31/2013	647.00	239.00	647.00	647.00	647.00	0.00
34	4	1 Bdrm	N/A	500	Occupied	GAMBLE, ALLISON	03/04/2015	03/04/2015	02/29/2016	538.00	143.00	408.00	538.00	408.00	130.00
35	40	1 Bdrm	Conventional	500	Occupied	Chaney, Tammy	10/25/2016	10/25/2016	10/31/2017	538.00	90.00	534.10	538.00	534.00	4.00
36	41	1 Bdrm	N/A	500	Occupied	PLUMB, CHARLES	07/02/2004	07/01/2008	06/30/2009	538.00	95.00	538.00	538.00	468.00	70.00
37	42	2 Bdrm	Conventional	500	Vacant-Leased				625.00	0.00	0.00	0.00	0.00	0.00	
38	43	1 Bdrm	N/A	500	Occupied	LANGSTON, PATRICIA	04/27/2010	04/27/2010	04/30/2011	538.00	25.00	477.00	538.00	538.00	0.00
39	44	2 Bdrm	N/A	500	Occupied	Washington, Carolyn	08/09/2013	08/09/2013	08/31/2014	647.00	107.00	647.00	647.00	647.00	0.00
40	45	2 Bdrm	N/A	500	Occupied	CHRISTIAN, ELIZABETH	08/20/2003	08/01/2008	07/31/2009	647.00	210.00	600.00	647.00	448.00	199.00
41	46	1 Bdrm	N/A	500	Occupied	Orr, Jerry	02/20/2009	02/20/2009	02/28/2010	538.00	25.00	390.00	538.00	352.00	186.00
42	47	2 Bdrm	N/A	500	Occupied	Mayes, Calrinda	06/01/2011	06/01/2011	05/31/2012	647.00	100.00	186.00	647.00	0.00	647.00
43	48	1 Bdrm	N/A	500	Occupied	Kelley, Krystal	04/06/2015	04/06/2015	04/30/2016	538.00	137.00	499.00	538.00	487.00	51.00
44	49	1 Bdrm	N/A	500	Occupied	Roush, Mary	07/05/2016	07/05/2016	08/31/2017	538.00	25.00	538.00	538.00	538.00	0.00
45	5	1 Bdrm	N/A	500	Occupied	Miller, Jerry	04/11/2012	04/11/2012	04/30/2013	538.00	297.00	322.00	538.00	319.00	219.00
46	50	2 Bdrm	Conventional	500	Vacant-Leased				599.00	0.00	0.00	0.00	0.00	0.00	
47	51	1 Bdrm	N/A	500	Occupied	Coffman, Sean	04/08/2014	04/08/2014	04/30/2015	538.00	311.00	356.00	538.00	356.00	182.00
48	52	2 Bdrm	N/A	500	Occupied	GOSS, JACQUELINE	02/18/2010	02/18/2010	02/28/2011	647.00	163.00	580.00	647.00	580.00	67.00
49	6	2 Bdrm	Conventional	500	Occupied	Sullivan, Cynthia	08/06/2016	08/06/2016	09/30/2017	599.00	299.00	683.00	647.00	0.00	647.00
50	7	1 Bdrm	N/A	500	Occupied	Maxie, Jeanine	04/07/2015	04/07/2015	04/30/2016	538.00	30.00	564.00	538.00	538.00	0.00
51	8	2 Bdrm	Conventional	500	Occupied	Skinner, Denise	12/31/2016	12/31/2016	12/31/2017	599.00	299.00	635.00	635.00	0.00	635.00
52	9	3 Bdrm	Affordable	500	Occupied	Chaney, Robin	02/20/2015	02/20/2015	02/29/2016	761.00	362.00	1117.00	761.00	489.00	272.00
TOTAL									32,730.00	9,142.00		29,740.00	19,880.00	10,147.00	