



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Summerhill Senior Apartments

North Augusta, Aiken County, South Carolina

Prepared for: Parkside at Summerhill, LP

Site Inspection: January 25, 2018

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EXECUTIVE SUMMARY

Proposed Site

- Parkside at Summerhill is located in an established neighborhood in central North Augusta with a mixture of nearby residential and commercial uses.
- The site is along Knox Avenue, a primary commercial thoroughfare in Aiken with many retailers and restaurants within one mile including several within walking distance of the site including a full-service grocery store. Residential uses are common in the area including single-family detached homes and townhomes.
- In addition to nearby commercial uses, the site is conveniently located to a medical office, recreational amenities, and public bus stops.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

Proposed Unit Mix and Rent Schedule

- Parkside at Summerhill will consist of 37 units including 17 one bedroom units with 752 square feet and 20 two bedroom units with a weighted average of 1,075 square feet.
- The proposed 50 percent rents are \$490 for one bedroom units and \$570 for two bedroom units. Proposed 60 percent rents are \$550 for one bedroom units and \$620 for two bedroom units.
- RPRG's estimated market rents are \$799 for one bedroom units and \$976 for two bedroom units. All proposed rents result in a market advantage of at least 31 percent and the overall market advantage is 35.63 percent.

Proposed Amenities

- The newly constructed units at Parkside at Summerhill will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, carpeted bedrooms and closets, luxury vinyl tile in the bathrooms, kitchen, and living area, and grab bars in the bathrooms. The proposed unit features at Parkside at Summerhill will be competitive with the existing rental stock in the market area including LIHTC communities.
- Parkside at Summerhill's amenity package will include a community room with computers, laundry room, leasing office, and a fitness center. The proposed amenities are comparable with senior and general occupancy LIHTC communities in and near the market area.
- The proposed features and amenities will be competitive in the Summerhill Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Aiken County has added 3,637 jobs over the past three years with an annual increase of 1,212 jobs. This recent job growth is more than double the jobs lost during and immediately following the national recession.
- Aiken County's unemployment rate of 4.0 percent through the first quarter of 2017 is below the state's 4.2 percent and the nation's 4.6 percent unemployment rate. This unemployment rate is also less than half of the recession-era peak of 9.3 percent.



- Aiken County's economy is balanced with six sectors each accounting for at least 10 percent of all jobs. Professional-Business and Trade-Transportation-Utilities are the county's largest economic sectors and combine for roughly 40 percent of the county's total jobs.

Demographic Analysis

- The population of the Summerhill Market Area increased by 1,881 people (4.6 percent) and 682 households (4.2 percent) from 2010 to 2017. The market area is projected to continue growing through 2020 with annual increases of 286 people and 109 households.
- Senior household growth has outpaced overall growth since 2010; however, senior household growth includes both aging in place and net migration. The market area added 143 senior households with householder age 55+ per year from 2010 to 2017 and is projected to add 124 senior households per year from 2017 to 2010.
- Both the Summerhill Market Area and Aiken County have relatively old populations with median ages of 38 percent in the market area and 40 in the county. Roughly 35 percent of the populations in both areas were working age adults ages 35-61 years. Roughly 25 percent of the market area's population was under the age of 20 and 20.1 percent was 62+.
- Over 60 percent of market area and county renter households have one or two people; one person households were the most common size in both areas at roughly 36 percent.
- Renter percentages were 30.3 percent in market area and 27.5 percent in the county as of 2017. Senior (55+) renter percentages were lower at 18.8 percent in the market area and 16.9 percent in the county.
- Roughly 47 percent of renter householders in the market area are age 25-44 and 27.6 percent of renters are age 55+.
- The Summerhill Market Area's 2017 median income of \$54,146 was \$3,923 or 7.8 percent higher than the \$50,222 median income in Aiken County.
- The market area's senior (55+) median income by tenure was \$28,628 for renter households and \$53,111 for owner households. Forty-four percent of the market area's senior renter households earn less than \$25,000 and 29.7 percent earns \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Parkside at Summerhill will target senior households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target senior renter households earning from \$17,370 to \$24,800. With 227 senior renter households earning within this range, the capture rate for the eight units at 50 percent of Area Median Income is 3.5 percent.
- The proposed 60 percent units will target senior renter households earning from \$19,170 to \$29,760. The 288 income qualified renter households within this range result in a capture rate of 10.1 percent for the 29 units at 60 percent AMI.
- The overall capture rate for the 37 units is 10.8 percent, which is based on 343 senior renter households earning \$17,370 and \$29,760.

Demand and Capture Rates

- By income target, demand capture rates are 6.3 percent for 50 percent units, 21.3 percent for 60 percent units, and 23.2 percent for all units.
- Capture rates by floor plan range from 3.7 percent to 19.4 percent.



- All capture rates are well within acceptable ranges.

Competitive Environment

- The overall and senior rental markets are strong in the market area with limited vacancies including none at the only senior LIHTC community located in the market; two nearby LIHTC communities are also performing well.
- The aggregate vacancy rate among general occupancy communities was 4.2 percent; the lone surveyed general occupancy community had two of 72 units vacant for a rate of 2.8 percent.
- The Edgewater is the only senior LIHTC community in the market area and is 100 percent occupied among 48 units. Vintage Gardens at Sweetwater is just north of the market area and is 100 percent occupied among 72 units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$591 for one bedroom units, \$700 for two bedroom units, and \$747 for three bedroom units. Average rents among senior LIHTC units are \$447 for one bedroom units and \$553 for two bedroom units.
- The Edgewater opened in late 2017 and was 100 percent occupied within a few weeks.
- No new senior or general occupancy communities were identified in the market area’s pipeline. Two new market rate communities are under construction/planned near the new minor league baseball stadium, but none will compete with the age and income restricted units at the subject property.

Final Conclusion/Recommendation

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

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
4	1 BR	\$490	\$1,960	\$799	\$3,196	
13	1 BR	\$550	\$7,150	\$799	\$10,387	
4	2 BR	\$570	\$2,280	\$976	\$3,904	
16	2 BR	\$620	\$9,920	\$976	\$15,616	
Totals	37		\$21,310		\$33,103	35.63%



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Parkside at Summerhill	Total # Units:	37
Location:	Knox Avenue, North Augusta, Aiken County	# LIHTC Units:	37
PMA Boundary:	N – Edgefield County, E – Little Horse Creek, S – Horse Creek., W- Georgia		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	3.9 miles

RENTAL HOUSING STOCK (found on pages 37, 40, 44-45)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,141	43	96.2%
Market-Rate Housing	8	913	39	95.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized) *	4	228	4	98.2%
Stabilized Comps**	12	1,141	43	96.2%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	752	\$490	\$799	\$1.06	38.45%	\$680	\$1.07
13	1	1	752	\$550	\$799	\$1.06	32.45%	\$680	\$1.07
4	2	2	1,075	\$570	\$976	\$0.91	42.11%	\$890	\$0.90
16	2	2	1,075	\$620	\$976	\$0.91	36.99	\$890	\$0.90
Gross Potential Rent Monthly*					\$21,310	\$33,103	35.63%		

*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 37, 53)

	2010	2017	2020
Renter Households	% 1,430	15.8%	1,515 15.9%
Income-Qualified Renter HHs (LIHTC)	% 337	23.6%	343 22.6%
Income-Qualified Renter HHs (MR)	%	%	%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)

Type of Demand	50%	60%	Overall
Renter Household Growth	10	13	16
Existing Households (Overburd + Substand)	114	145	172
Homeowner conversion (Seniors)	13	16	20
Other:			
Less Comparable/Competitive Supply	10	38	48
Net Income-qualified Renter HHs	127	136	160

CAPTURE RATES (found on page 56)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	6.3%	21.3%				23.2%

ABSORPTION RATE (found on page 62)

Absorption Period: Four months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Summerhill, a proposed senior oriented rental community targeting households with householder age 55+ in North Augusta, Aiken County, South Carolina. Parkside at Summerhill will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, Parkside at Summerhill will offer 37 newly constructed rental units reserved for senior (55+) households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2018 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Parkside at Summerhill, LP (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2018 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepianiak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on January 25, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jonathan Larry with Aiken County Economic Development (803-643-3300), staff



with the North Augusta Planning and Zoning Department (803-441-4221), Vickie Reynolds with the Aiken County Planning Department (803-642-1520), Janie Robinson with the South Carolina Regional Housing Authority #3 (803-259-3588), and Mandy Collins with the Aiken County Chamber of Commerce (803-641-1111).

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Summerhill will contain 37 units, all of which will benefit from Low Income Housing Tax Credits. As a Housing for Older Person (HFOP) community, the subject property will address households with householder age 55 and older. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

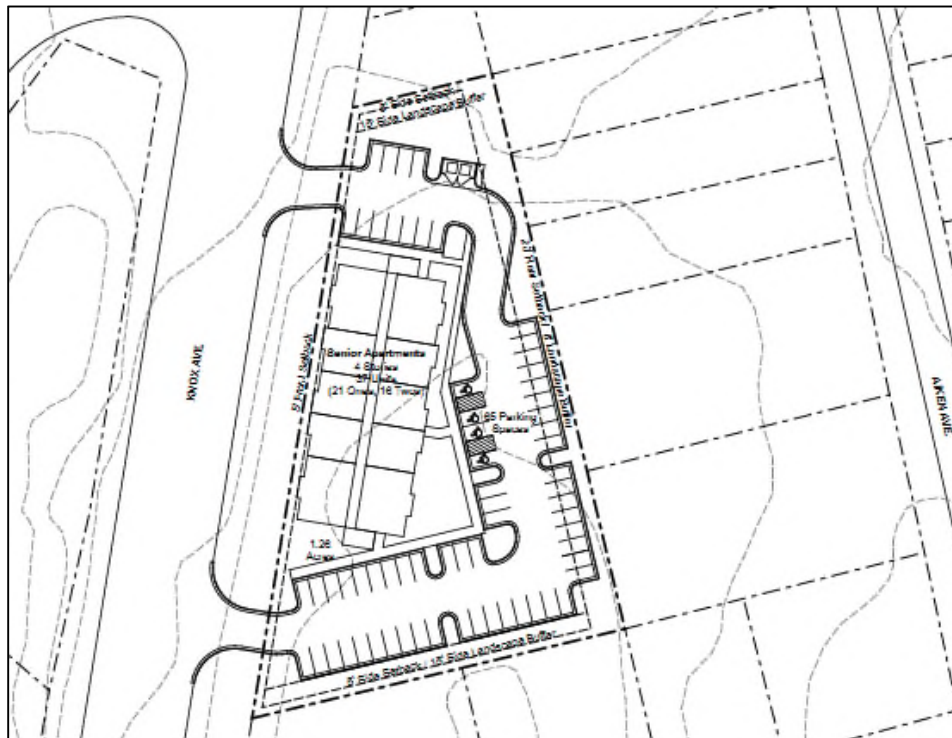
B. Project Type and Target Market

Parkside at Summerhill will target low income renter households with eight units at 50 percent AMI and 29 units at 60 percent AMI. The proposed unit mix includes 17 one bedroom units and 20 two bedroom units, which will target single-person households and couples.

C. Building Type and Placement

All residential units and community amenities at Parkside at Summerhill will be contained within a four-story mid-rise building with common and secured entrances, interior corridors, and an elevator. The building's exterior will feature 60 percent brick and 40 percent hardiplank siding. Community amenities will include a leasing office, community room with computers, fitness center, and laundry room. The residential building will front Knox Avenue with a parking lot to the south and west of the building. The community will feature two entrances on Knox Avenue – one of each side of the building (Figure 1).

Figure 1 Proposed Site Plan



Source: Parkside at Summerhill, LP



D. Detailed Project Description

1. Project Description

The 37 units at Parkside at Summerhill will comprise 17 one bedroom units with 752 square feet and 20 two bedroom units with a weighted average of 1,075 square feet (Table 1). One bedroom units will have one bathroom and two bedroom units will have two bathrooms. Rents will include the cost of water/sewer and trash removal. Proposed unit finishes and community amenities will address the targeted senior tenant base (Table 2).

Table 1 Detailed Unit Mix and Rents, Parkside at Summerhill

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Ret	Utility Allowance	Gross Rent
LIHTC	1	1	50%	4	752	\$490	\$89	\$579
LIHTC	1	1	60%	13	752	\$550	\$89	\$639
LIHTC	2	2	50%	4	1,075	\$570	\$116	\$686
LIHTC	2	2	60%	16	1,075	\$620	\$116	\$736
Total/Avg.				37				
Rents include: water, sewer, and trash					Source: Parkside at Summerhill, LP			

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas, vinyl tile in bathrooms and kitchen • Central air conditioning • Window blinds • Grab bars in bathrooms 	<ul style="list-style-type: none"> • Management office • Community room • Computer/business center • Fitness center • Laundry room • Security camera system

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject's zoning GC, General Commercial District. RPRG assumed the developer will receive all necessary approvals for development of the subject property.

4. Proposed Timing of Construction

Parkside at Summerhill is expected to begin construction in April 2019 with completion in March 2020.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the east side of Knox Avenue just north of its intersection with Walker Avenue in North Augusta, Aiken County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The subject site is a wooded parcel with a vacant single-family detached home (Figure 2). All existing structures will be removed.

3. Size, Shape, and Topography

The site encompasses approximately 1.32 acres with a relatively flat topography and triangular shape.

Figure 2 Views of Subject Site



Site facing west across Knox Avenue.



Site facing northeast at Knox and Walker Avenues



Existing home on site.



Site facing north from Walker Avenue.



Facing north along sidewalk, site on right.

4. General Description of Land Uses Surrounding the Subject Site

Parkside at Summerhill's site is an infill parcel in an established residential neighborhood just north of downtown North Augusta (Figure 3). Surrounding land uses include a combination of residential and commercial uses. Residential uses in the immediate area include single-family detached homes and multi-family apartments. Several apartment communities are within one-mile of the site along Knox Avenue. Single-family detached homes are east of Knox Avenue and west of Georgia Avenue. Commercial uses are common within one-half mile of the site – generally along Knox Avenue to the south.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Single-family detached homes and Zaxby's restaurants.
- **East:** Single-family detached homes along Aiken Avenue.
- **South:** Walker Avenue and Our Lady of Peace School and Annex building.
- **West:** Medical office and Aldi grocery store.

Figure 3 Satellite Image, Site and Surrounding Area

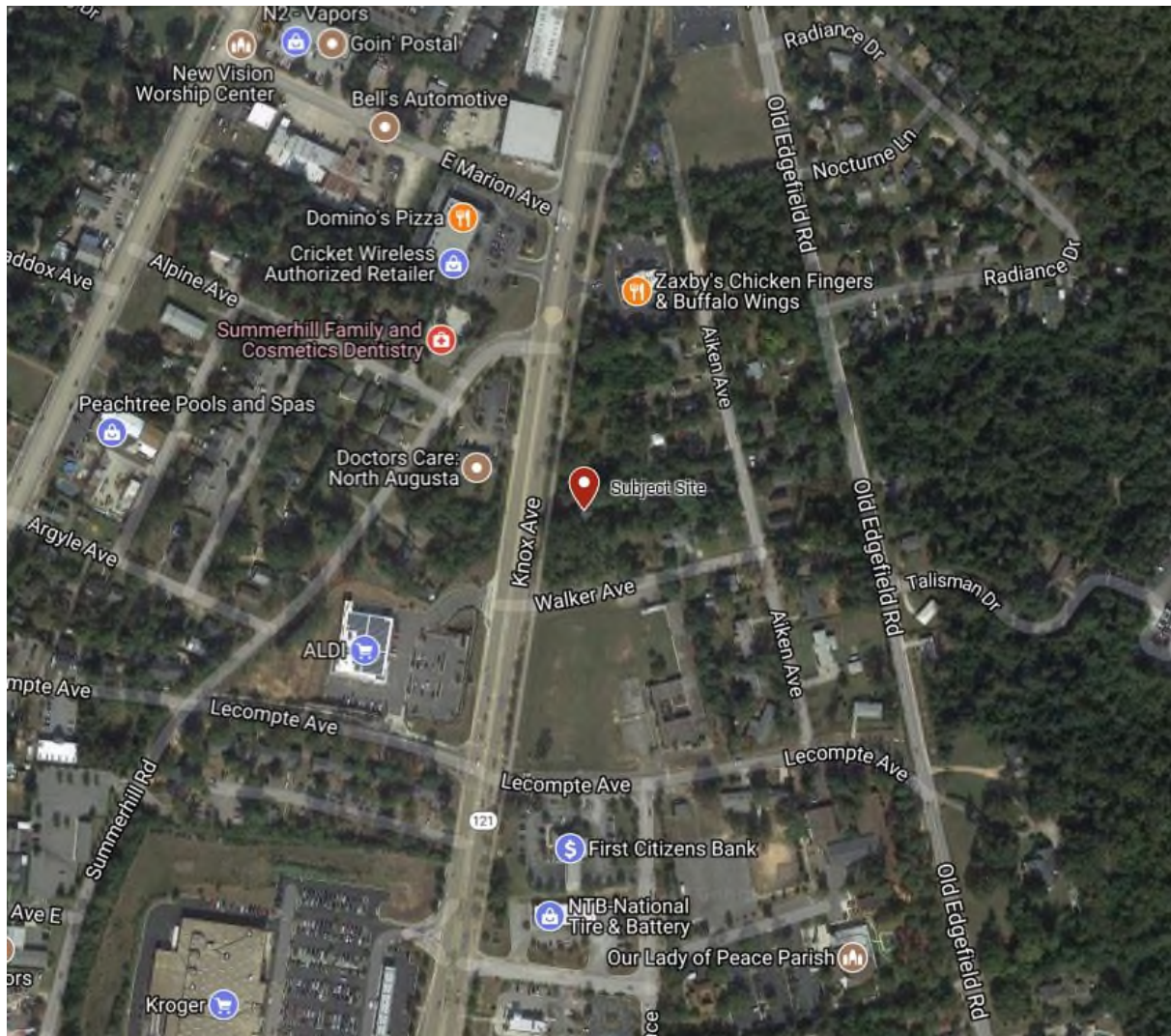


Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the east



Our Lady Peace to the south



Zaxby's to north of site



Aldi to the southwest



Medical offices across Knox Avenue



Townhomes to southwest on Lecompte Avenue



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established residential neighborhood in central North Augusta approximately two miles north of the Savannah River, three miles south of Interstate 20, and 1.5 miles west of Interstate 520. North Augusta is in the eastern edge of Aiken County and is connected to the much larger Augusta, Georgia on the opposite side of the Savannah. The western portion of Interstate 520 was recently completed in the South Carolina, finishing a southern perimeter highway around the more densely developed portions of greater Augusta. The completion of I-520's connection from Interstate 20 in South Carolina to Sand Bar Ferry Road has spurred residential and commercial development in North Augusta. North Augusta is largely a bedroom community to the larger municipalities of Aiken and North Augusta.

The subject site is along Knox Avenue, one of North Augusta's primary north-south thoroughfares, which supports residential and commercial uses. North Augusta's largest commercial district is near the intersection of Knox Avenue and E Martintown Road, less than one mile south of the site. North Augusta's downtown business district and new city hall is roughly one-half mile north of the Savannah River. Upscale single-family detached homes including those surround the River Golf Club border the Savannah River on the South Carolina side. Riverside Village, a new mixed-use development anchored by a minor league baseball stadium, is along the river at Georgia Avenue just south of downtown North Augusta.

2. Neighborhood Investment and Planning Activities

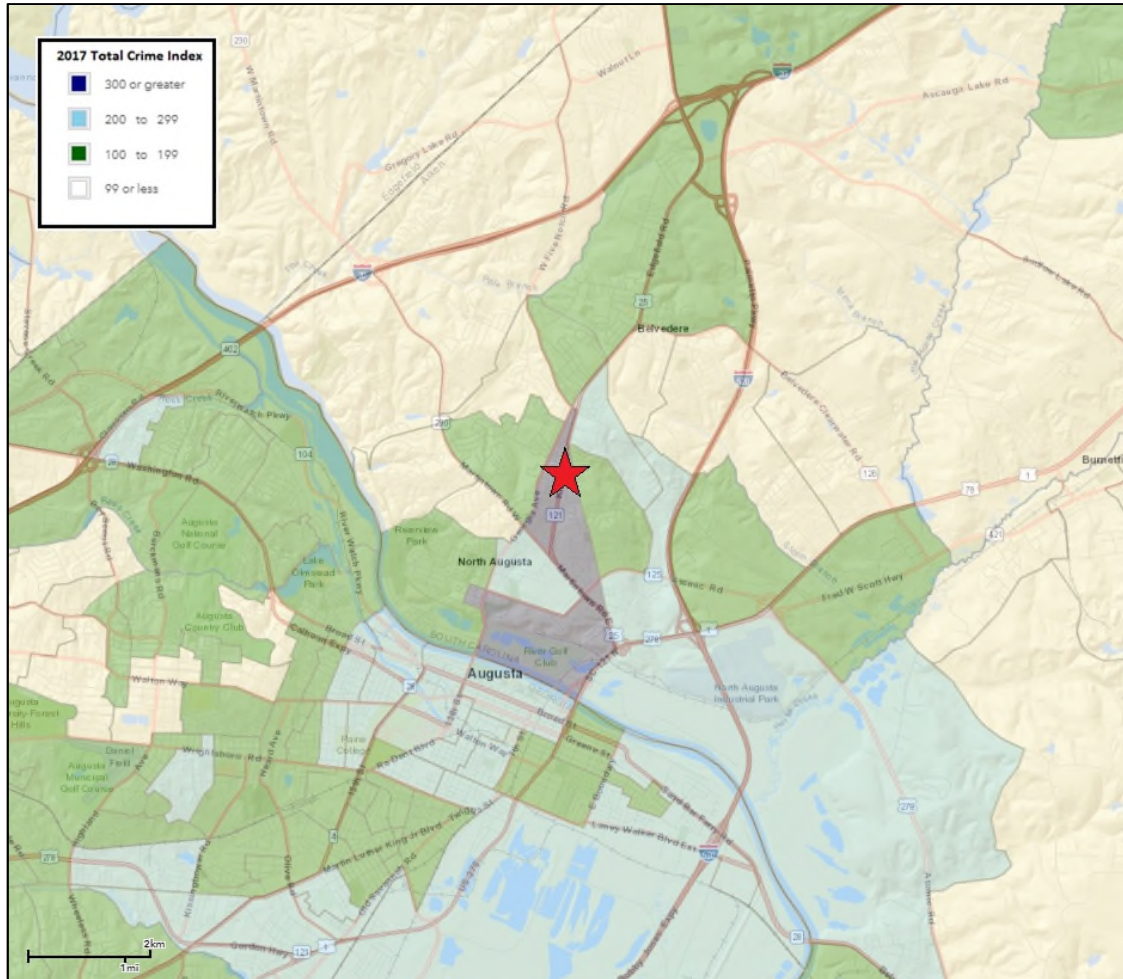
The most recent and significant development in North Augusta is Riverside Village, a mixed-use development anchored by the Augusta Green Jackets' new minor league baseball stadium. Riverside Village is expected to include retail shops, restaurants, a hotel with conference center, a senior living facility, and multi-family apartments. Two multi-family apartments (Clubhouse and Ironwood) have been announced, as have for-sale condominiums and single-family detached homes. Senior housing plans suggested in the overall development plan are still being finalized.

3. Crime Index

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

The 2017 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site is on the edge of the Aiken's higher crime area with lower crime rates to the north and east of the site. Several multi-family communities operate in the area without any significant crime issues. Based on this data and field observations, crime or the perception of crime could impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Parkside at Summerhill will be located along Knox Avenue, a primary commercial thoroughfare in central North Augusta. The subject will have strong visibility from drive-by traffic along Knox Avenue.

2. Vehicular Access

Parkside at Summerhill will be accessible from two entrances on Knox Avenue. Traffic along Knox Avenue is steady, but multiple traffic lights provide sufficient traffic breaks; the closest is at Lecompte Avenue just south of the site. RPRG does not anticipate any problems with vehicular accessibility.

3. Availability of Public Transit

Best Friend Express, Aiken County's public transit service, provides fixed route transportation through North Augusta. Bus stops 11 and 12 are along Knox Avenue to the north and south of the subject site, respectively. Both stops are roughly one-half mile from the subject site.



4. Regional Transit

The subject site is situated along Knox Avenue, just east of U.S. Highway 25 Business, which is the primary north-south thoroughfare through North Augusta. U.S. Highway 25 connects to downtown Augusta to the south and Interstate 20 to the north. Highway 230/Martintown Road provides an alternate connection to I-20 and is just south of the subject site. Martintown Road connects to U.S. Highway 78 and I-520 southeast of the subject site.

The Augusta Regional Airport is approximately 10.5 miles south of the subject site on the south side of Augusta and accessible via Highway 78 and Interstate 520. Several regional carriers provide commercial flights from Augusta including daily flights on Delta to/from Atlanta.

5. Pedestrian Access

Knox Avenue has sidewalks in front of the site and several restaurants, a medical office, and a grocery store are within walking distance.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

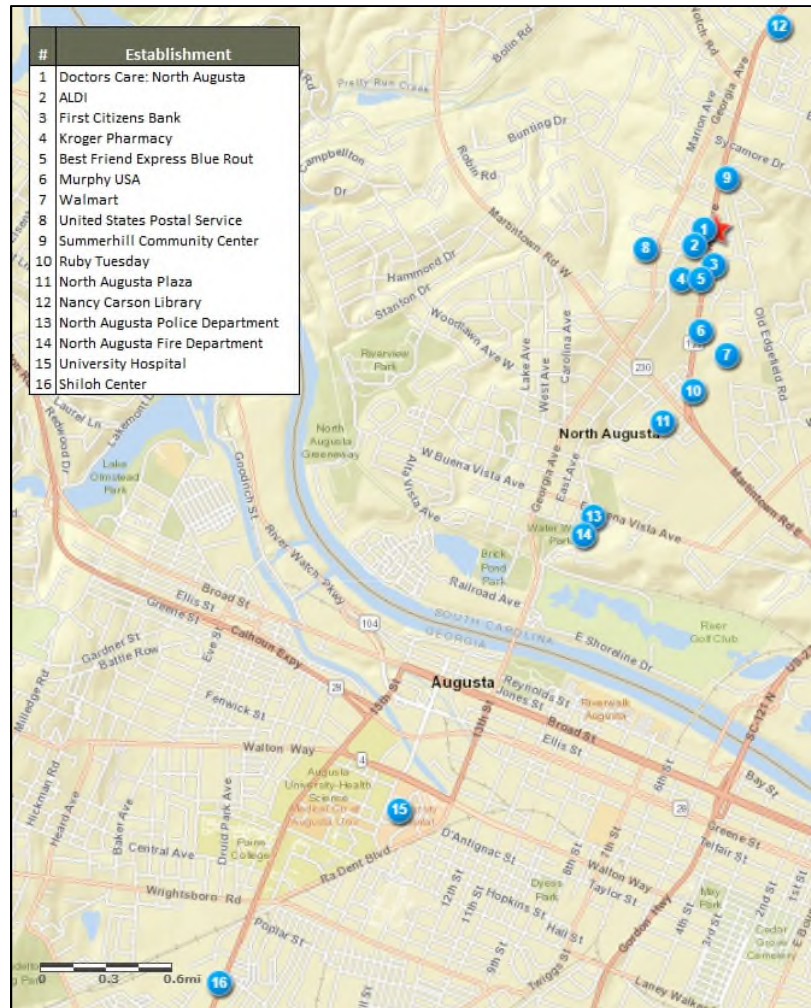
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Doctors Care: North Augusta	Doctor/Medical	1520 Knox Ave.	N. Augusta	0.1 mile
ALDI	Grocery	1360 Knox Ave.	N. Augusta	0.2 mile
First Citizens Bank	Bank	1289 Knox Ave.	N. Augusta	0.2 mile
Kroger Pharmacy	Pharmacy/Grocery	1284 Knox Ave.	N. Augusta	0.4 mile
Best Friend Express Blue Rout	Public Transportation	1284 Knox Ave.	N. Augusta	0.4 mile
Murphy USA	Convenience Store	1211 Knox Ave.	N. Augusta	0.5 mile
Walmart	General Retail	1201 Knox Ave.	N. Augusta	0.6 mile
United States Postal Service	Post Office	1450 Georgia Ave.	N. Augusta	0.6 mile
Summerhill Community Center	Community Center	1202 Old Edgefield Rd.	N. Augusta	0.7 mile
Ruby Tuesday	Restaurant	1183 Knox Ave.	N. Augusta	0.8 mile
North Augusta Plaza	Shopping Center	314 E Martintown Rd.	N. Augusta	1 mile
Nancy Carson Library	Public Library	135 Edgefield Rd.	N. Augusta	1.5 miles
North Augusta Police Department	Police	444 E Buena Vista Ave.	N. Augusta	1.8 miles
North Augusta Fire Department	Fire	444 E Buena Vista Ave.	N. Augusta	1.8 miles
University Hospital	Hospital	1350 Walton Way	Augusta	3.6 miles
Shiloh Center	Senior Center	1635 15th St.	Augusta	4.6 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

University Hospital, a 581-bed not-for-profit medical center, is the closest major medical center to the subject site at 3.6 miles southwest of the subject site in Augusta, Georgia. With over 600 physicians and 3,000 medical staff, University Hospital offers a variety of medical treatment options and services including 24 hour emergency care, surgical services, outpatient care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, sleep study lab, stroke unit, Da Vinci Robotic Surgical System, and intensive care unit. Numerous other medical facilities are also located within the city of Augusta including Doctors Hospital, the VA Medical Center, Walton Rehabilitation Hospital, and Semperecare Hospital.

Doctor’s Care: North Augusta is the closest medical clinic to the subject site and is across the street.



3. Shopping

a. Convenience Goods

The subject site is within walking distance of several retailers including Aldi (grocery store) and Kroger (grocery store/pharmacy) and restaurants. Larger retailers are within one mile south of the site near the intersection of Knox Avenue and Martintown Road including Walmart Supercenter, Lowe's Home Improvement, Office Depot, Publix, and Big Lots.

b. Shoppers Goods

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

The Augusta Mall and surrounding shopping centers are the region's largest concentration of national retailers. The mall is roughly 12 miles driving distance from the subject site along Interstate 520 on the west side of Augusta. The mall features 134 stores with six anchors: Dillard's, JCPenney, Sears, Marcy's, Dick's Sporting Goods, and Barnes & Noble.

c. Senior Centers and Recreation Amenities

Recreational opportunities in North Augusta include several public parks and a community center, most of which are located along the Savannah River to the west and south of the subject site. The Nancy Carson Library is roughly one mile north of the site. Additional recreational amenities are in downtown Augusta roughly two miles south of the site. The closest senior center is in Aiken.



4. ECONOMIC CONTEXT

This section of the report focuses primarily on economic trends and conditions in Aiken County, the jurisdiction in which Parkside at Summerhill is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Aiken County's labor force has been relatively flat over the past 10 years with a net increase of 472 or 0.6 percent from 2006 through the third quarter of 2017. Although the overall labor force has increased only slightly, the employed portion of the labor force has increased by nearly 7,000 workers since 2010. The number of workers classified as unemployed has been more than halved from 6,729 in 2010 to 3,013 through the third quarter of 2017 (Table 4).

2. Trends in County Unemployment Rate

Aiken County's unemployment rate has decreased significantly since a recession era high of 9.3 percent in 2010 and 2011 to 4.8 percent in 2016, which is equal to the state's unemployment rate and just below the national 4.9 percent rate. Unemployment rates have decreased further in all three areas through the first three quarters of 2017 including 4.0 percent in the county.

B. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, over half of workers residing in the Summerhill Market Area commuted 10 to 24 minutes. Less than 10 percent commuted less than 10 minutes and 35.2 percent commuted 25+ minutes to work (Table 5).

Just under half (49.6 percent) of all workers residing in the Summerhill Market Area worked in Aiken County and 6.8 percent worked in another South Carolina county. Reflecting the regional economy, 43.5 percent of workers residing in the market area worked in another state – most in Georgia, which is just across the Savannah River and adjacent to North Augusta.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	75,160	74,572	74,897	76,639	72,368	73,303	72,956	72,770	73,024	73,958	74,613	75,632
Employment	70,350	70,571	70,514	69,581	65,639	66,504	66,682	67,273	68,290	69,589	71,016	72,619
Unemployment	4,810	4,001	4,383	7,058	6,729	6,799	6,274	5,497	4,734	4,369	3,597	3,013
Unemployment Rate												
Aiken County	6.4%	5.4%	5.9%	9.2%	9.3%	9.3%	8.6%	7.6%	6.5%	5.9%	4.8%	4.0%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	4.8%	4.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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

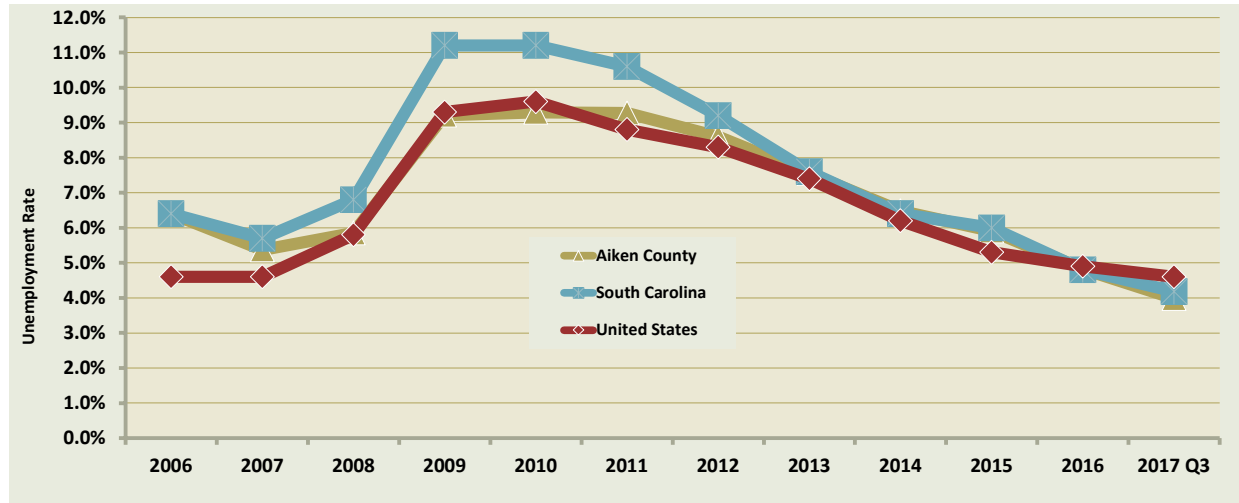
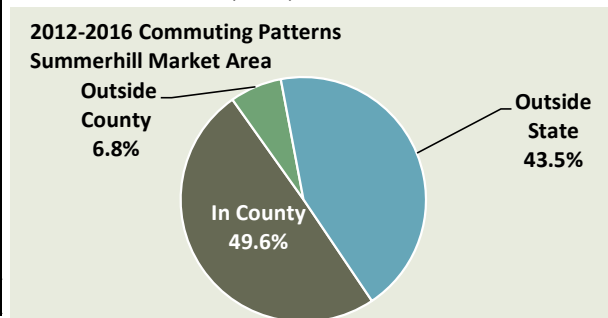


Table 5 2012-2016 Commuting Patterns, Summerhill Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,629	96.6%	Worked in state of residence:	10,892	56.5%
Less than 5 minutes	394	2.0%	Worked in county of residence	9,572	49.6%
5 to 9 minutes	1,433	7.4%	Worked outside county of residence	1,320	6.8%
10 to 14 minutes	2,915	15.1%	Worked outside state of residence	8,388	43.5%
15 to 19 minutes	3,067	15.9%	Total	19,280	100%
20 to 24 minutes	4,030	20.9%			
25 to 29 minutes	1,491	7.7%			
30 to 34 minutes	2,320	12.0%			
35 to 39 minutes	381	2.0%			
40 to 44 minutes	445	2.3%			
45 to 59 minutes	1,017	5.3%			
60 to 89 minutes	914	4.7%			
90 or more minutes	222	1.2%			
Worked at home	651	3.4%			
Total	19,280				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

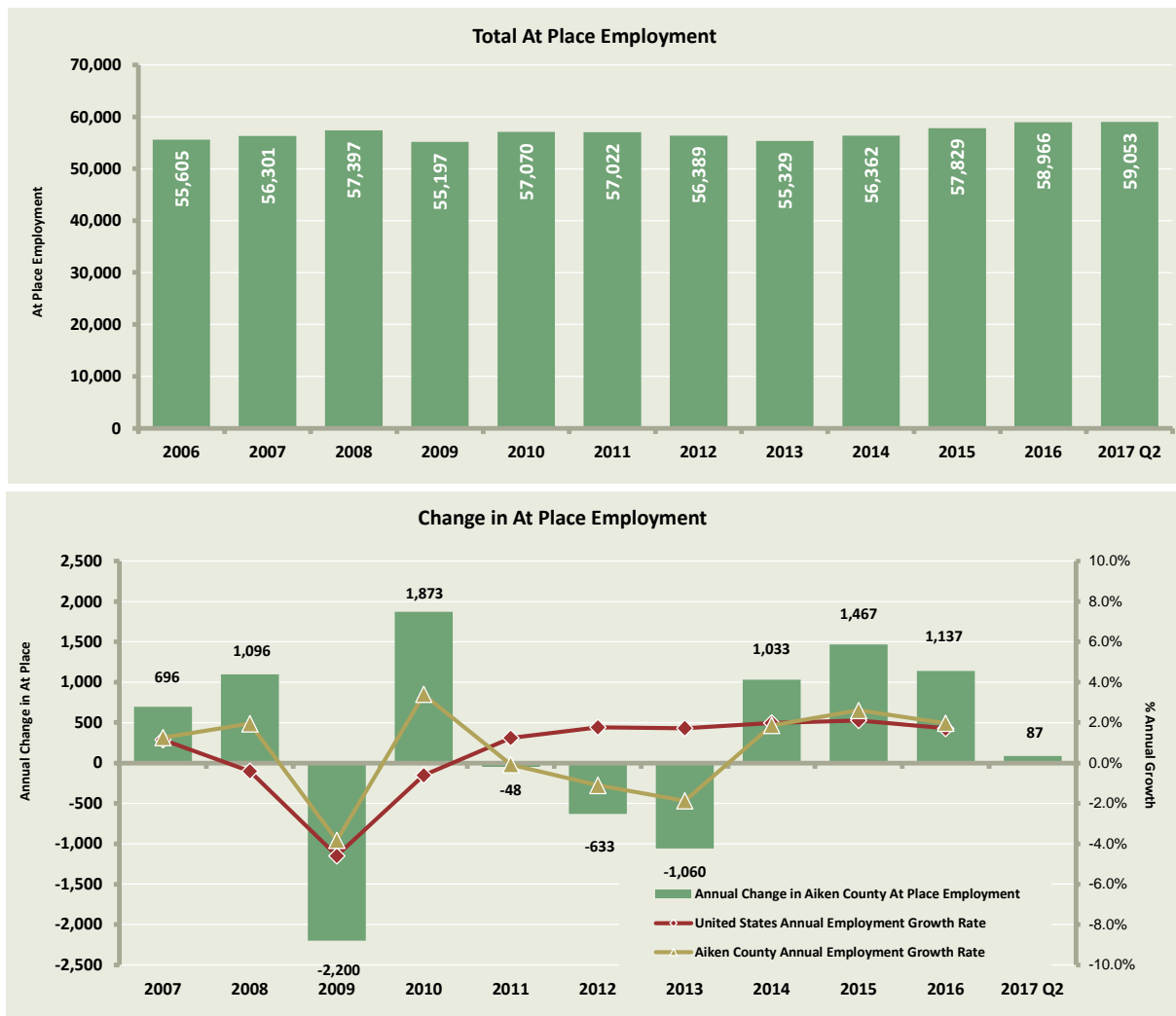


C. At-Place Employment

1. Trends in Total At-Place Employment

Aiken County’s At-Place Employment (jobs located in the county) has increased each of past three years for a net increase of 3,637 jobs or an annual average increase of 1,212 jobs (Figure 5). This recent job growth is more than double the 1,741 jobs lost in from 2011 to 2013 following the national recession. The county’s rate of job growth has been comparable with the national average over the past three years.

Figure 5 At-Place Employment



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

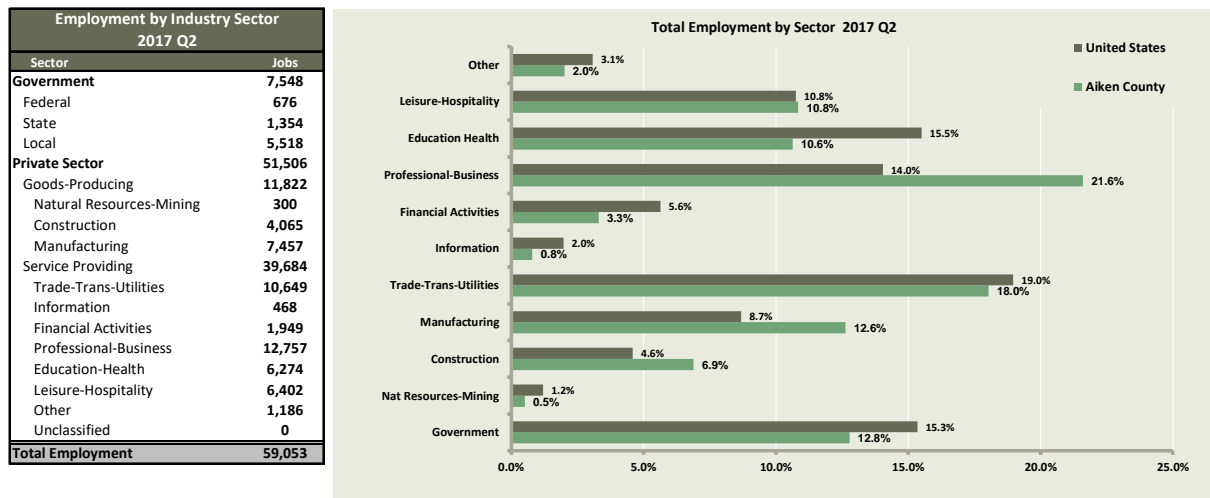
2. At-Place Employment by Industry Sector

Professional-Business is Aiken County’s largest economic sector and accounts for roughly 22 percent of all jobs, well above the nation’s 14 percent. Five additional sectors account for at least 10.6 percent of the county’s jobs including Trade-Transportation-Utilities; only Manufacturing has a higher percentage of jobs relative to the county at 12.6 percent in the county and 8.7 percent in the nation (Figure 6). Aiken County has much lower percentages in Education Health and Government when compared to the nation.



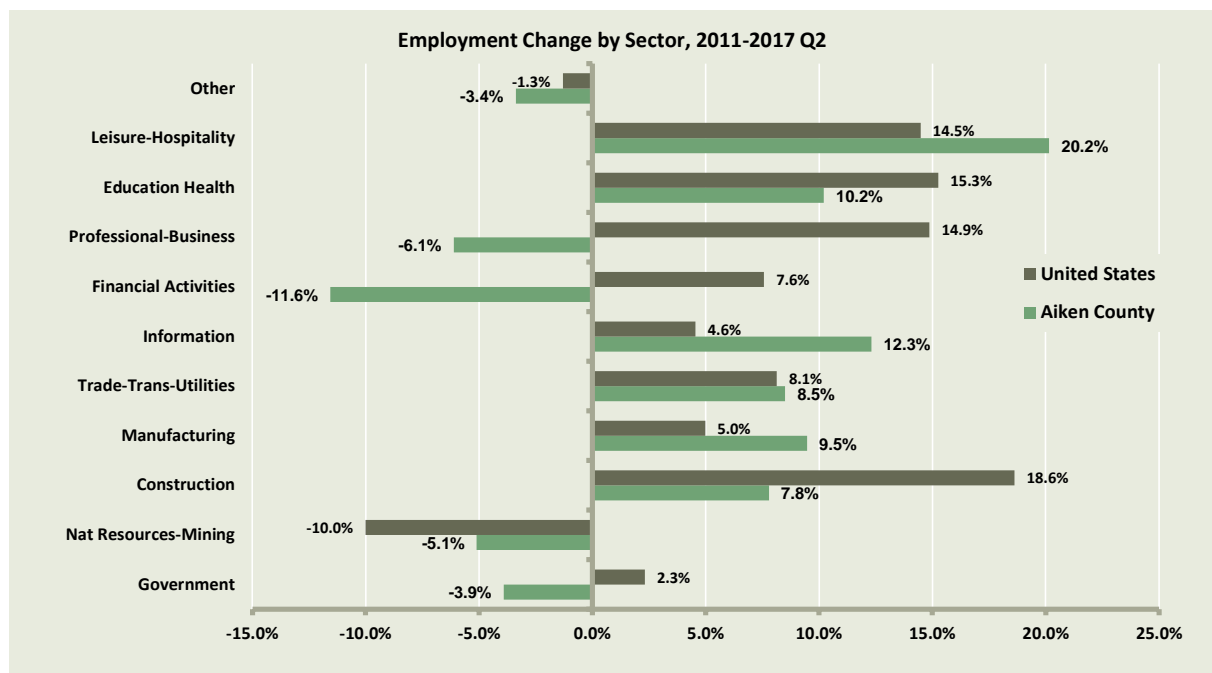
Six of 11 sectors added jobs in Aiken County from 2011 to 2017(Q2) including many large sectors including 20.2 percent among Leisure-Hospitality, 10.2 percent among Education Health, 9.5 percent among Manufacturing, and 8.5 percent among Trade-Transportation (Figure 7). The county's largest sector, Professional-Business, was among the five sectors losing jobs with a 6.1 percent net loss. The only other notable loss was 3.9 percent among Government as the balance of sectors losing jobs account for relatively small percentages of the county's jobs.

Figure 6 Total Employment by Sector, Aiken County



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

Figure 7 Change in Employment by Sector, Aiken County



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

3. Major Employers

The Savannah River Nuclear Solutions facility is Aiken County's largest employer with nearly 5,500 employees; two other energy related companies each account for more than 2,000 employees. The local public school system is the second largest employer with 3,350 employees. Two manufacturers and the local hospital system are the only other companies with at least 1,000 employees (Table 6). The balance of the county's major employers cover a range of sectors including several government and manufacturing entities. Several of the county's largest individual employers are located a few miles of the subject site in North Augusta, but most are in Aiken (Map 4). The site is proximate to downtown Augusta, Georgia's large employment base.

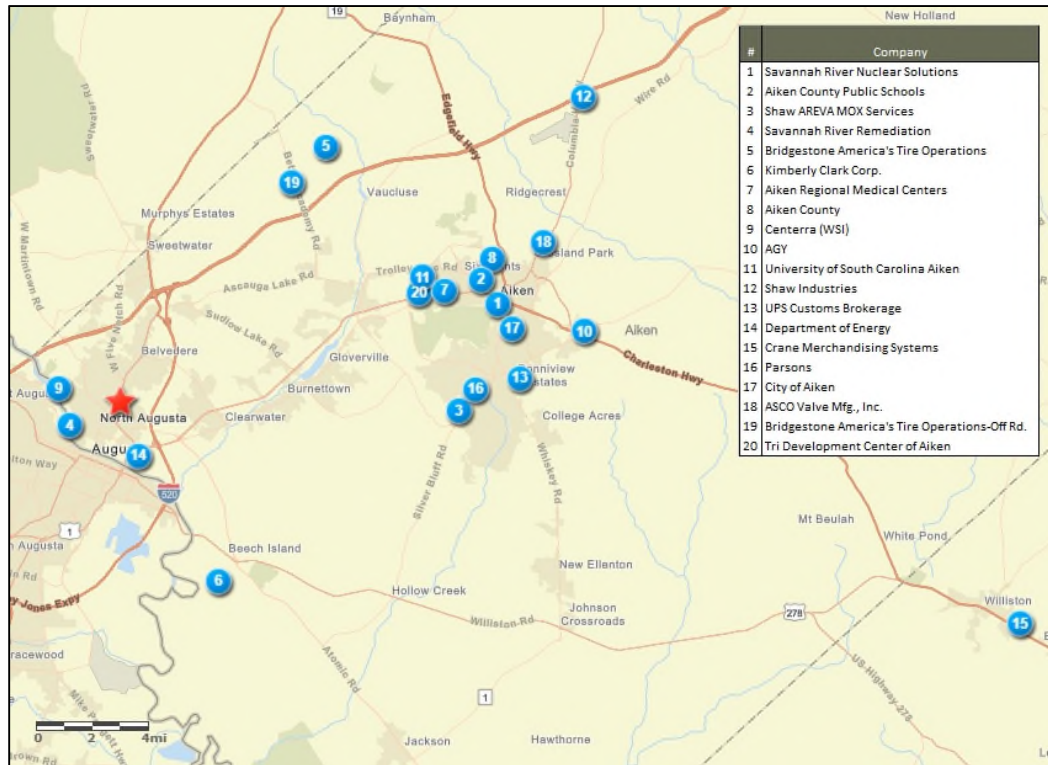
Table 6 Major Employers, Aiken County

Rank	Name	Sector	Employment
1	Savannah River Nuclear Solutions	Energy	5,429
2	Aiken County Public Schools	Education	3,350
3	Shaw AREVA MOX Services	Energy	2,156
4	Savannah River Remediation	Energy	2,079
5	Bridgestone America's Tire Operations	Manufacturing	1,884
6	Kimberly Clark Corp.	Manufacturing	1,200
7	Aiken Regional Medical Centers	Healthcare	1,070
8	Aiken County	Government	975
9	Centerra (WSI)	Security	665
10	AGY	Manufacturing	660
11	University of South Carolina Aiken	Education	606
12	Shaw Industries	Manufacturing	600
13	UPS Customs Brokerage	Trans/Logistics	590
14	Department of Energy	Energy	508
15	Crane Merchandising Systems	Manufacturing	480
16	Parsons	Construction	460
17	City of Aiken	Government	404
18	ASCO Valve Mfg., Inc.	Manufacturing	400
19	Bridgestone America's Tire Operations-Off Rd.	Manufacturing	385
20	Tri Development Center of Aiken	Non-Profit Service	370

Source: Aiken County Chamber of Commerce



Map 4 Aiken County Major Employers



4. Recent and Proposed Economic Expansions/Contractions

RPRG contacted the Aiken County Economic Development Partnership to obtain information regarding recent or planning employment expansions and/or contractions. Three new companies and eight expansions were identified with a combined 594 new jobs (Table 7). The data did not include any recent layoffs or closings.

Table 7 Economic Expansions, Aiken County

New Companies

Announced	Company Name	New Jobs
Feb-17	Stephen Gamble Historic Floors	24
Feb-17	ESA Renewables	-
Jun-17	Adger Solar	-
Total		24

Source: Aiken County Economic Development Partnership

Expansions

Announced	Company Name	New Jobs
Aug-15	AmbioPharm	100
Jan-16	AGY	80
Mar-16	Autoneum North America	41
Feb-17	Carlstar Group	43
Feb-17	Emerson ASCO	86
Mar-17	BAE Systems	120
Jul-17	AmbioPharm	100
Total		570

5. Wage Data

The average annual wage in 2016 for Aiken County of \$47,930 was \$5,049 or 11.8 percent higher than the \$42,881 state-wide average (Table 8). Both the county and state are well below the national average wage of \$53,611. Aiken County's average annual wage in 2016 represents an increase of \$7,315 or 18 percent since 2006.



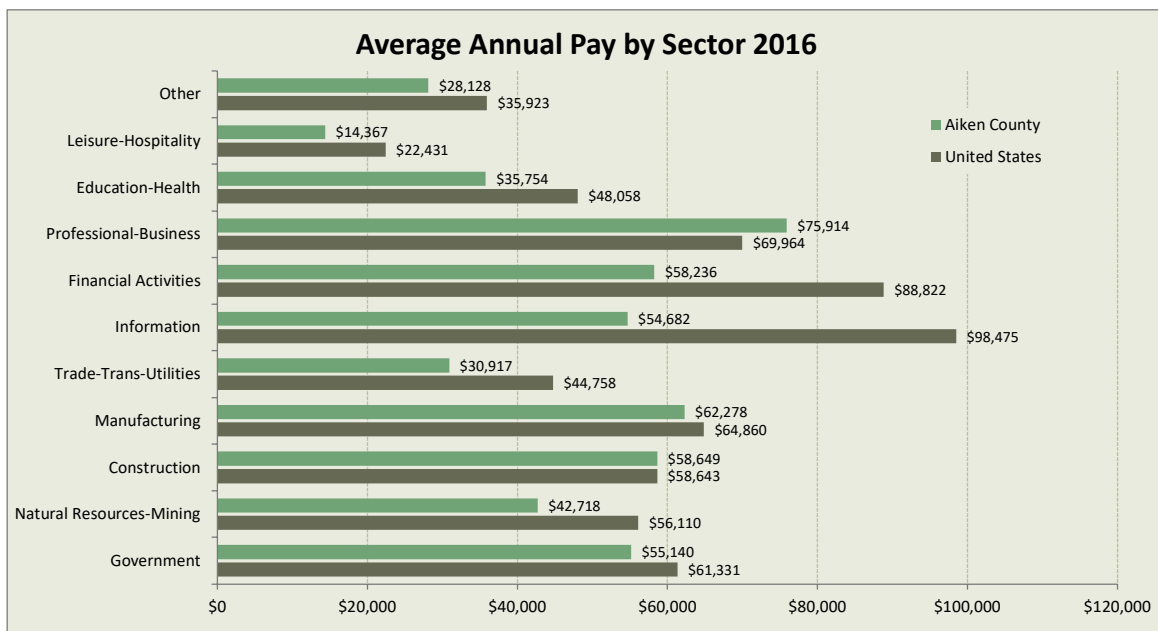
Table 8 Wage Data, Aiken County

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Aiken County	\$40,615	\$42,030	\$42,382	\$43,975	\$45,399	\$46,843	\$46,473	\$45,420	\$46,220	\$47,371	\$47,930
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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

The average wage in Aiken County falls below the national average for most economic sectors; the county’s largest sector of Professional-Business is the highest paying sector at \$75,914 and the only sector with a higher average annual salary. Manufacturing and Construction jobs in Aiken County pay comparable annual wages to the national average (Figure 8).

Figure 8 Wage by Sector, Aiken County



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Summerhill Market Area consists of the census tracts located in and immediately surrounding North Augusta in the western portion of Aiken County (Map 5). This market area includes the most comparable portions of the county in close proximity to Interstate 20 and Augusta, Georgia; this area also includes the most comparable multi-family rental communities. The market area’s housing stock and demographic profile is generally consistent and residents of this market area would consider the subject site an acceptable shelter location. The market area does not include Edgefield County to the north or more rural areas of Aiken County to the south or east given the distance from the site and the large size of rural census tracts. Furthermore, the market area does not cross state boundaries into Augusta, Georgia. Any households likely to relocate from these areas are accounted for in household growth projections.

The approximate boundaries of the market area and their distances from the subject are:

- **North:** Edgefield County..... (3.9 miles)
- **East:** Little Horse Creek (3.4 miles)
- **South:** Horse Creek (2.2 miles)
- **West:** Georgia (2.2 miles)

As appropriate for this analysis, the Summerhill Market Area is compared and contrasted to Aiken County as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Summerhill Market Area.

Map 5 Summerhill Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Summerhill Market Area and the Aiken County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2017, and 2020 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Summerhill Market Area added 4,916 people and 2,087 households between the 2000 and 2010 census counts for overall growth of 13.6 percent and 14.5 percent, respectively (Table 9). The annual average growth for the decade was 492 people (1.3 percent) and 209 households (1.4 percent). Aiken County increased at comparable rates during the decade with net growth of 12.3 percent for population and 15.6 percent for households from 2000 to 2010.

The market area's growth rate slowed over the past seven years but remained steady with annual growth of 0.6 percent for population and households from 2010 to 2017. The market area is estimated to have included 42,952 people and 17,113 households in 2017. Aiken County reached 170,230 people and 68,192 households in 2017 with annual growth of 0.9 percent among population and households over the past seven years.

2. Projected Trends

Based on Esri's data, RPRG projects the Summerhill Market Area's growth will continue from 2017 to 2020 with net growth of 859 people and 682 households; annual average increases will be 286 people (0.7 percent) and 109 households (0.6 percent). The market area is projected to reach 43,811 people and 17,439 households by 2020.

The average person per household in the Summerhill Market Area increased slightly from 2.67 in 2010 to 2.68 in 2017 (Table 10). The average size is expected to marginally increase to 2.69 persons between 2017 and 2020.

3. Trends in Older Adult Households

Older adult and senior households are expected to increase significantly faster on a percentage pace than total households in the Summerhill Market Area; senior household growth includes both net migration and aging in place. The Summerhill Market Area had 6,614 households with householder age 55+ as of the 2010 Census. The market area added 143 households with householders age 55+ (2.0 percent) per year from 2010 to 2017 (Table 11).

Senior household growth rates are expected to slow slightly but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 1.6 percent or 124 households from 2017 to 2020. The market area will include a projected 7,986 households with householder age 55+ by 2020.



Table 9 Population and Household Projections

		Aiken County				Summerhill Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	142,552					36,155				
2010	160,099	17,547	12.3%	1,755	1.2%	41,071	4,916	13.6%	492	1.3%
2017	170,230	10,131	6.3%	1,447	0.9%	42,952	1,881	4.6%	269	0.6%
2020	174,456	4,226	2.5%	1,409	0.8%	43,811	859	2.0%	286	0.7%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	55,587					14,344				
2010	64,253	8,666	15.6%	867	1.5%	16,431	2,087	14.5%	209	1.4%
2017	68,192	3,939	6.1%	563	0.9%	17,113	682	4.2%	97	0.6%
2020	69,858	1,666	2.4%	555	0.8%	17,439	326	1.9%	109	0.6%

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



Table 10 Persons per Household, Summerhill Market Area

Year	2000	2010	2017	2020
Population	36,155	41,071	42,952	43,811
Group Quarters	0	346	346	346
Households	14,344	16,431	17,113	17,439
Avg. HH Size	2.52	2.48	2.49	2.49

Source: U.S. Census, Esri

Table 11 Senior Household Trends

Summerhill Market Area							Change 2010 to 2017				Change 2017 to 2020			
Age of HH	2010		2017		2020		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	2,078	31.4%	2,269	29.8%	2,275	28.5%	191	9.2%	27	1.3%	6	0.3%	2	0.1%
62-64	845	12.8%	973	12.8%	975	12.2%	128	15.1%	18	2.0%	3	0.3%	1	0.1%
65 to 74	1,952	29.5%	2,473	32.5%	2,666	33.4%	521	26.7%	74	3.4%	193	7.8%	64	2.5%
75 and older	1,739	26.3%	1,900	25.0%	2,069	25.9%	161	9.3%	23	1.3%	169	8.9%	56	2.9%
Householders 55+	6,614		7,615		7,986		1,001	15.1%	143	2.0%	371	4.9%	124	1.6%
All Households	16,431		17,113		17,439		682	4.2%	97	0.6%	326	1.9%	109	0.6%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

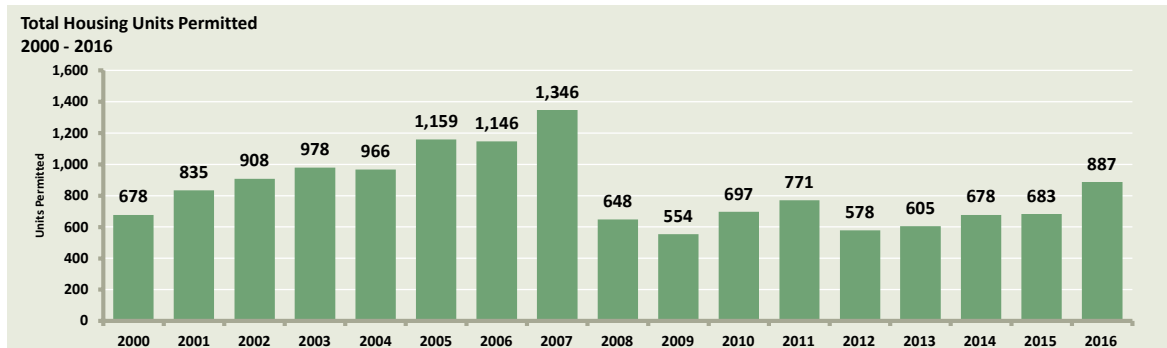
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Aiken County steadily increased from 678 units permitted in 2001 to a peak of 1,346 units permitted in 2007 before decreasing sharply to 554 units permitted in 2009 (Table 12). Permit activity was generally flat from 2012 to 2015 with 578 to 683 units permitted per year. The 887 units permitted in 2016 is the highest annual total since 2007.

Single-family detached homes accounted for 94 percent of all residential permits issued in Aiken County from 2000 to 2016 and multi-family structures (5+ units) accounted for five percent of permitted units. Only 103 multi-family units were permitted from 2012 to 2016.

Table 12 Building Permits by Structure Type, Aiken County

Aiken County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	678	831	848	976	964	1,157	1,142	1,008	612	554	645	611	572	579	623	683	815	13,298	782
Two Family	0	4	8	2	2	2	4	6	4	0	0	0	6	2	0	0	8	48	3
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	4	0	0	0	40	0	0	44	3
5+ Family	0	0	52	0	0	0	0	332	32	0	48	160	0	24	15	0	64	727	43
Total	678	835	908	978	966	1,159	1,146	1,346	648	554	697	771	578	605	678	683	887	14,117	830

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



C. Demographic Characteristics

1. Age Distribution and Household Type

The Summerhill Market Area’s population is younger than Aiken County’s with median ages of 38 and 40, respectively (Table 13). Adults age 35 to 61 comprise the largest component of both areas at roughly 35 percent. Roughly 25 percent of the market area’s population is under 20 years old and 19.5 percent are Young Adults age 20 to 34 years; the county has lower percentages in both areas. Seniors age 62 are slightly less common in the market area at 20.1 percent compared to 22.8 percent in the county.

Multi-person households without children were the most common household type in both the market area (38.8 percent) and county (41.7 percent); most of these households are married including both young couples and empty-nesters (Table 14). Just over 34 percent of households in the Summerhill Market Area had children compared to 31.4 percent in Aiken County. Single-person households are the least common household type in both areas at roughly 27 percent.



Table 13 Age Distribution

2017 Age Distribution	Aiken County		Summerhill Market Area	
	#	%	#	%
Children/Youth	40,244	23.6%	10,858	25.3%
Under 5 years	9,837	5.8%	2,762	6.4%
5-9 years	10,363	6.1%	2,872	6.7%
10-14 years	10,356	6.1%	2,788	6.5%
15-19 years	9,688	5.7%	2,436	5.7%
Young Adults	32,110	18.9%	8,420	19.6%
20-24 years	9,714	5.7%	2,451	5.7%
25-34 years	22,396	13.2%	5,969	13.9%
Adults	59,040	34.7%	15,037	35.0%
35-44 years	20,136	11.8%	5,590	13.0%
45-54 years	21,666	12.7%	5,540	12.9%
55-61 years	17,238	10.1%	3,907	9.1%
Seniors	38,837	22.8%	8,637	20.1%
62-64 years	7,388	4.3%	1,675	3.9%
65-74 years	19,357	11.4%	4,037	9.4%
75-84 years	8,733	5.1%	2,037	4.7%
85 and older	3,359	2.0%	888	2.1%
TOTAL	170,230	100%	42,952	100%
Median Age	40		38	

Source: Esri; RPRG, Inc.

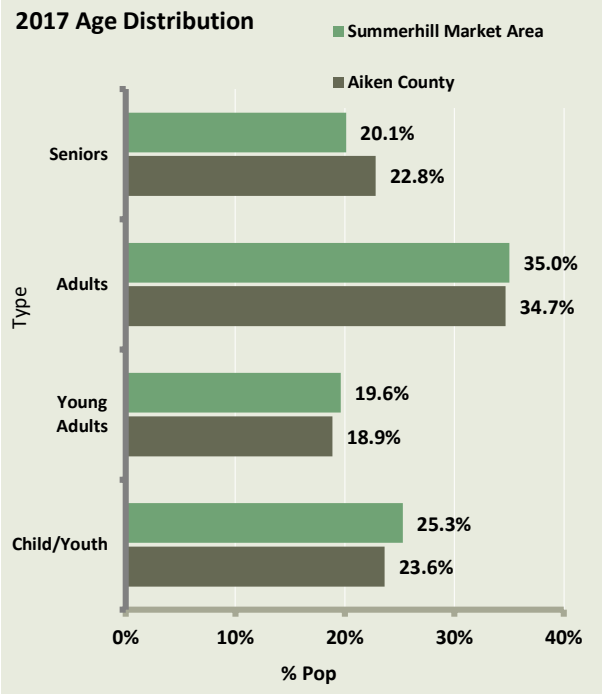
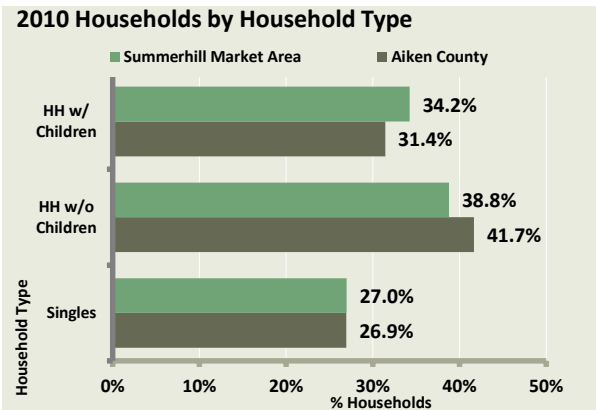


Table 14 Households by Household Type

2010 Households by Household Type	Aiken County		Summerhill Market Area	
	#	%	#	%
Married w/Children	12,208	19.0%	3,487	21.2%
Other w/ Children	7,977	12.4%	2,140	13.0%
Households w/ Children	20,185	31.4%	5,627	34.2%
Married w/o Children	19,463	30.3%	4,566	27.8%
Other Family w/o Children	4,458	6.9%	1,105	6.7%
Non-Family w/o Children	2,841	4.4%	702	4.3%
Households w/o Children	26,762	41.7%	6,373	38.8%
Singles	17,306	26.9%	4,431	27.0%
Total	64,253	100%	16,431	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Summerhill Market Area has a higher propensity to rent when compared to Aiken County with 2017 renter percentages of 30.3 percent and 27.5 percent, respectively (Table 15). The market is estimated to have added 327 renter households and 355 owner households from 2010 to 2017; renters accounted for 47.9 percent of the market area’s net household growth. Renter percentages are projected reached 33.8 percent in the Summerhill Market Area and 26.6 percent in Aiken County in 2020.



Nearly 19 percent of households with householder age 55 and older in the Summerhill Market Area rented in 2017 compared to 16.9 percent in Aiken County (Table 16). The market area contains an estimated 1,430 renter households with householder age 55 and older.

Table 15 Households by Tenure

Aiken County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,036	75.6%	46,956	73.1%	4,920	56.8%	49,425	72.5%	2,469	62.7%	50,648	72.5%	1,223	73.4%
Renter Occupied	13,551	24.4%	17,297	26.9%	3,746	43.2%	18,767	27.5%	1,470	37.3%	19,210	27.5%	443	26.6%
Total Occupied	55,587	100%	64,253	100%	8,666	100%	68,192	100%	3,939	100%	69,858	100%	1,666	100%
Total Vacant	6,400		7,996				8,689				9,029			
TOTAL UNITS	61,987		72,249				76,881				78,887			

Summerhill Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,271	71.6%	11,574	70.4%	1,303	62.4%	11,929	69.7%	355	52.1%	12,145	69.6%	216	66.2%
Renter Occupied	4,073	28.4%	4,857	29.6%	784	37.6%	5,184	30.3%	327	47.9%	5,294	30.4%	110	33.8%
Total Occupied	14,344	100%	16,431	100%	2,087	100%	17,113	100%	682	100%	17,439	100%	326	100%
Total Vacant	1,183		1,370				1,513				1,603			
TOTAL UNITS	15,527		17,801				18,626				19,042			

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

Table 16 Senior Households by Tenure (55+)

Senior Households 55+	Aiken County		Summerhill Market Area	
2017 Households	#	%	#	%
Owner Occupied	28,045	83.1%	6,185	81.2%
Renter Occupied	5,691	16.9%	1,430	18.8%
Total Occupied	33,736	100.0%	7,615	100.0%

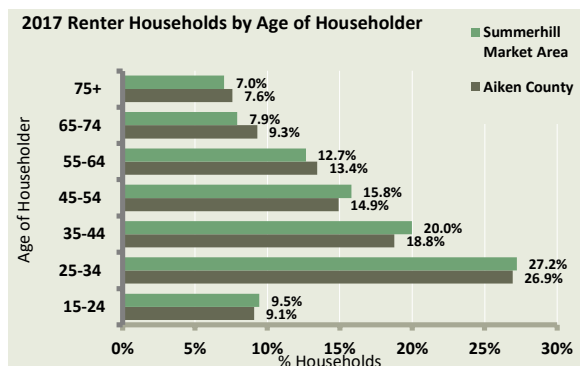
Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly half (47.2 percent) of renter households in the Summerhill Market Area are working age adults age 25 to 44 compared to 45.7 percent in Aiken County; adults 45-54 comprise 15-16 percent in both areas (Table 17). Older adults and seniors age 55+ account for 27.6 percent of all renters in the market area and 30.3 percent of the county's renters. Less than 10 percent of renters in both areas are under the age of 25.

Table 17 Renter Households by Age of Householder

Renter Households	Aiken County		Summerhill Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,704	9.1%	490	9.5%
25-34 years	5,052	26.9%	1,411	27.2%
35-44 years	3,522	18.8%	1,035	20.0%
45-54 years	2,798	14.9%	819	15.8%
55-64 years	2,523	13.4%	656	12.7%
65-74 years	1,744	9.3%	411	7.9%
75+ years	1,424	7.6%	363	7.0%
Total	18,767	100%	5,184	100%

Source: Esri, Real Property Research Group, Inc.



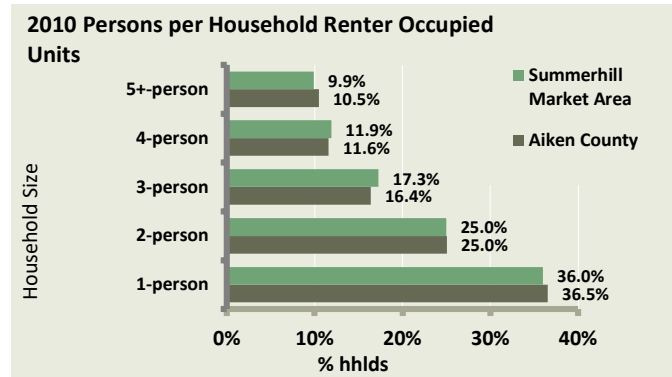


Roughly 61 percent of all renter households in Summerhill Market Area and Aiken County had one or two people including roughly 36 percent with one person (Table 18). The market area has slightly higher percentages of households with three or four people and the county has a higher percentage of large households with five or more people.

Table 18 Renter Households by Household Size

Renter Occupied	Aiken County		Summerhill Market Area	
	#	%	#	%
1-person hhld	6,319	36.5%	1,748	36.0%
2-person hhld	4,329	25.0%	1,213	25.0%
3-person hhld	2,833	16.4%	838	17.3%
4-person hhld	2,006	11.6%	577	11.9%
5+-person hhld	1,810	10.5%	481	9.9%
TOTAL	17,297	100%	4,857	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The census tract has a diverse population with 46.3 percent classified as white and 39.8 percent classified as black. (Table 19). The market area and county have lower minority percentages.

Table 19 Population by Race, Tract 0207.02

Race	Tract 0207.02		Parkside at Summerhill Market		Aiken County	
	#	%	#	%	#	%
Total Population	5,054	100.0%	42,952	100.0%	170,230	100.0%
Population Reporting One Race	4,902	97.0%	41,980	97.7%	166,471	97.8%
White	2,339	46.3%	29,988	69.8%	117,304	68.9%
Black	2,009	39.8%	9,683	22.5%	41,804	24.6%
American Indian	19	0.4%	137	0.3%	726	0.4%
Asian	39	0.8%	371	0.9%	1,518	0.9%
Pacific Islander	3	0.1%	17	0.0%	81	0.0%
Some Other Race	493	9.8%	1,784	4.2%	5,038	3.0%
Population Reporting Two Races	152	3.0%	972	2.3%	3,759	2.2%

Source: 2010 Census; Esri

4. Income Characteristics

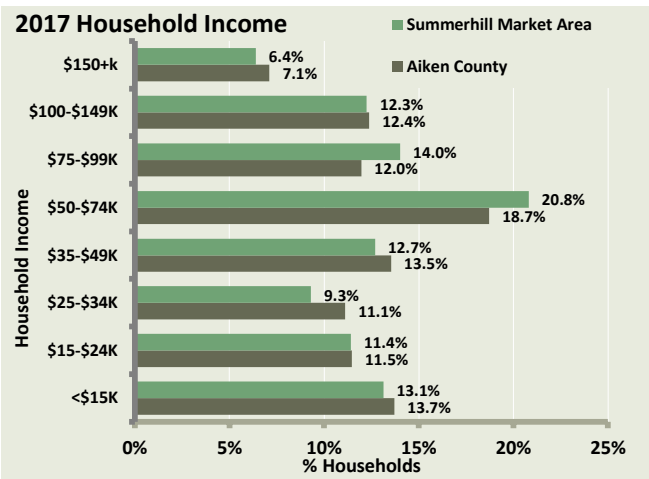
According to income distributions provided by Esri, households in the Summerhill Market Area had a 2017 median household income of \$54,146, 7.8 percent higher than the \$50,222 median in Aiken County (Table 20). The market area includes roughly one-third of households earning less than \$35,000, \$35,000 to \$74,999, and \$75,000+.



Table 20 Household Income

Estimated 2017 Household Income		Aiken County		Summerhill Market Area	
		#	%	#	%
less than	\$15,000	9,348	13.7%	2,249	13.1%
	\$15,000 - \$24,999	7,822	11.5%	1,953	11.4%
	\$25,000 - \$34,999	7,579	11.1%	1,593	9.3%
	\$35,000 - \$49,999	9,233	13.5%	2,171	12.7%
	\$50,000 - \$74,999	12,763	18.7%	3,560	20.8%
	\$75,000 - \$99,999	8,161	12.0%	2,398	14.0%
	\$100,000 - \$149,999	8,443	12.4%	2,097	12.3%
	\$150,000 - Over	4,843	7.1%	1,092	6.4%
Total		68,192	100%	17,113	100%
Median Income		\$50,222		\$54,146	

Source: Esri; Real Property Research Group, Inc.

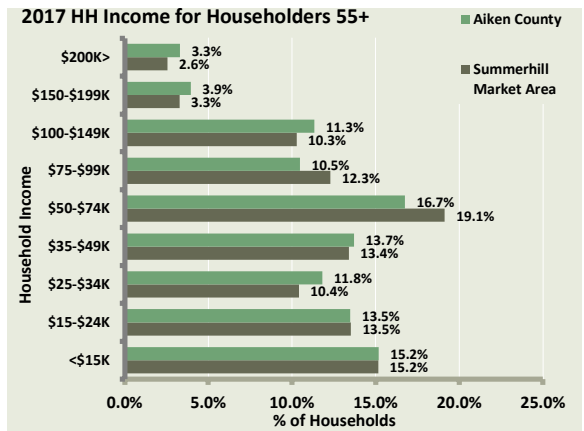


Senior households (55+) in the Summerhill Market Area have a 2017 median household income of \$47,227 per year, 3.8 percent higher than the \$45,410 median income in Aiken County (Table 21). Twenty-nine percent of senior households (55+) in the Summerhill Market Area earn less than \$25,000 including 15.2 percent earning less than \$15,000. Approximately 24 percent of market area senior households earn \$25,000 to \$49,999.

Table 21 2017 Senior Household Income (55+)

2017 HH Income for Householders 55+		Aiken County		Summerhill Market Area	
		#	%	#	%
less than	\$15,000	5,122	15.2%	1,154	15.2%
	\$15,000 - \$24,999	4,549	13.5%	1,029	13.5%
	\$25,000 - \$34,999	3,985	11.8%	793	10.4%
	\$35,000 - \$49,999	4,628	13.7%	1,020	13.4%
	\$50,000 - \$74,999	5,650	16.7%	1,457	19.1%
	\$75,000 - \$99,999	3,535	10.5%	936	12.3%
	\$100,000 - \$149,999	3,824	11.3%	782	10.3%
	\$150,000 - \$199,999	1,330	3.9%	249	3.3%
	\$200,000 - over	1,113	3.3%	195	2.6%
Total		33,736	100%	7,615	100%
Median Income		\$45,410		\$47,227	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



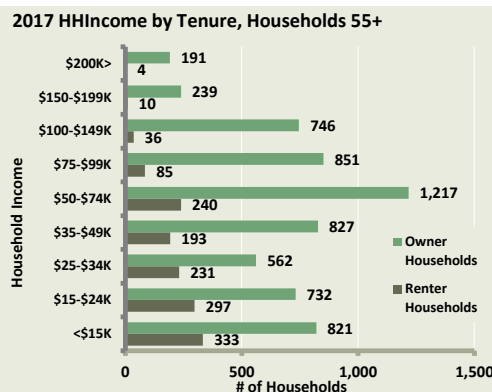
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 55 and older) in the Summerhill Market Area is \$28,628 for renters and \$53,111 for owners (Table 22). Roughly 44 percent of senior renter households earn less than \$25,000 including 23.3 percent earning less than \$15,000. Approximately 30 percent of senior renter households earn \$25,000 to \$49,999 and 26.2 percent earn \$50,000 or more.



Table 22 2017 Senior Household Income by Tenure, Households 55+

Summerhill Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	333	23.3%	821	13.3%
\$15,000	\$24,999	297	20.8%	732	11.8%
\$25,000	\$34,999	231	16.2%	562	9.1%
\$35,000	\$49,999	193	13.5%	827	13.4%
\$50,000	\$74,999	240	16.8%	1,217	19.7%
\$75,000	\$99,999	85	5.9%	851	13.8%
\$100,000	\$149,999	36	2.5%	746	12.1%
\$150,000	\$199,999	10	0.7%	239	3.9%
\$200,000	over	4	0.3%	191	3.1%
Total		1,430	100%	6,185	100%
Median Income		\$28,628		\$53,111	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Just over half (50.3 percent) of senior renter households in the Summerhill Market Area pay at least 40 percent of income for rent (Table 23). Roughly 2.9 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.

Table 23 Cost Burdened and Substandard Calculation, Summerhill Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	211	4.0%
10.0 to 14.9 percent	349	6.7%
15.0 to 19.9 percent	444	8.5%
20.0 to 24.9 percent	429	8.2%
25.0 to 29.9 percent	886	17.0%
30.0 to 34.9 percent	409	7.8%
35.0 to 39.9 percent	425	8.1%
40.0 to 49.9 percent	483	9.3%
50.0 percent or more	1,134	21.7%
Not computed	451	8.6%
Total	5,221	100%
> 40% income on rent	1,617	33.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	70	10.6%
20.0 to 24.9 percent	0	0.0%
25.0 to 29.9 percent	58	8.8%
30.0 to 34.9 percent	86	13.1%
35.0 percent or more	373	56.6%
Not computed	72	10.9%
Total	659	100%
> 35% income on rent	373	63.5%
> 40% income on rent	50.3%	

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,517
1.00 or less occupants per room	11,371
1.01 or more occupants per room	146
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	146
Renter occupied:	
Complete plumbing facilities:	5,200
1.00 or less occupants per room	5,069
1.01 or more occupants per room	131
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	152
Substandard Housing	298
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.9%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Summerhill Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Summerhill Market Area. The rental survey of competitive projects was conducted in January and February 2018.

B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, the Summerhill Market Area's renter occupied units are contained within a variety of structures including 25 percent in multi-family structures with 5+ units, 17.1 percent in structures with 2-4 units, 33.8 percent in single-family detached homes, and 17.3 percent in mobile homes. The county's renter occupied housing stock has a higher percentage of renter households residing in lower density structures including 37.2 percent in single-family detached homes and 26.4 percent in mobile homes (Table 24).

The renter-occupied housing stock in the Summerhill Market Area is slightly older than in Aiken County with a median year built of 1978 in the Summerhill Market Area and 1981 in Aiken County. The median year built of the Summerhill Market Area's owner-occupied stock was 1979, compared to a median year built of 1986 for Aiken County owner occupied units (Table 25). Only 22.6 percent of the market area's renter occupied units have been built since 1990 compared to 30.1 percent in the county.

According to ACS data, the median value among owner-occupied housing units in the Summerhill Market Area was \$141,386, approximately \$7,350 or 5.5 percent above Aiken County's median of \$134,037 (Table 26). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Renter Occupied Units by Structure

Renter Occupied	Aiken County		Summerhill Market Area	
	#	%	#	%
1, detached	6,440	37.2%	1,766	33.8%
1, attached	624	3.6%	355	6.8%
2	1,091	6.3%	438	8.4%
3-4	1,228	7.1%	452	8.7%
5-9	1,761	10.2%	774	14.8%
10-19	665	3.8%	246	4.7%
20+ units	936	5.4%	287	5.5%
Mobile home	4,577	26.4%	903	17.3%
TOTAL	17,322	100%	5,221	100%

Source: American Community Survey 2012-2016



Table 25 Dwelling Units by Year Built and Tenure

Owner Occupied	Aiken County		Summerhill Market Area	
	#	%	#	%
2014 or later	289	0.6%	48	0.4%
2010 to 2013	2,137	4.5%	226	2.0%
2000 to 2009	9,405	20.0%	2,041	17.7%
1990 to 1999	9,600	20.4%	1,888	16.4%
1980 to 1989	6,609	14.0%	1,541	13.4%
1970 to 1979	6,599	14.0%	2,053	17.8%
1960 to 1969	4,311	9.2%	1,437	12.5%
1950 to 1959	4,980	10.6%	1,554	13.5%
1940 to 1949	1,233	2.6%	427	3.7%
1939 or earlier	1,947	4.1%	302	2.6%
TOTAL	47,110	100%	11,517	100%
MEDIAN YEAR BUILT	1986		1979	

Source: American Community Survey 2012-2016

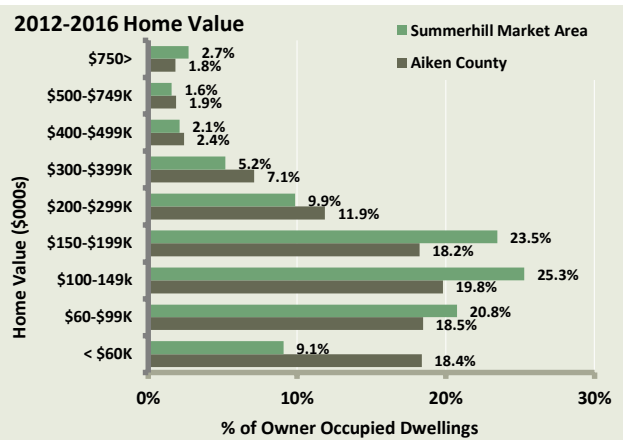
Renter Occupied	Aiken County		Summerhill Market Area	
	#	%	#	%
2014 or later	0	0.0%	0	0.0%
2010 to 2013	636	3.7%	113	2.2%
2000 to 2009	1,857	10.7%	546	10.5%
1990 to 1999	2,731	15.7%	523	10.0%
1980 to 1989	3,661	21.1%	1,320	25.3%
1970 to 1979	3,718	21.4%	1,184	22.7%
1960 to 1969	2,291	13.2%	761	14.6%
1950 to 1959	1,541	8.9%	496	9.5%
1940 to 1949	398	2.3%	182	3.5%
1939 or earlier	512	3.0%	96	1.8%
TOTAL	17,345	100%	5,221	100%
MEDIAN YEAR BUILT	1981		1978	

Source: American Community Survey 2012-2016

Table 26 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Aiken County		Summerhill Market Area	
		#	%	#	%
less than \$60,000		8,660	18.4%	1,046	9.1%
\$60,000 - \$99,999		8,703	18.5%	2,390	20.8%
\$100,000 - \$149,999		9,332	19.8%	2,912	25.3%
\$150,000 - \$199,999		8,592	18.2%	2,702	23.5%
\$200,000 - \$299,999		5,594	11.9%	1,137	9.9%
\$300,000 - \$399,999		3,358	7.1%	597	5.2%
\$400,000 - \$499,999		1,126	2.4%	240	2.1%
\$500,000 - \$749,999		880	1.9%	181	1.6%
\$750,000 over		865	1.8%	312	2.7%
Total		47,110	100%	11,517	100%
Median Value		\$134,037		\$141,386	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed nine general occupancy communities including eight market rate communities and one Low Income Housing Tax Credit (LIHTC) community with income and rent restrictions to provide an overview of rental conditions in the Summerhill Market Area. We identified two additional general occupancy LIHTC communities (Cameron Cove and Ridgeview Mano), but were unable to contact these communities for inclusion in the market study; neither is directly comparable to the proposed senior units. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Summerhill Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the



overall health and competitiveness of the rental environment in the area. The locations of these communities are shown on Map 6 and profiles are attached as Appendix 5.

2. Vacancy Rates, General Occupancy Communities

The general occupancy rental market is performing well with 41 total vacancies among 985 combined units for an aggregate general occupancy vacancy rate of 4.2 percent (Table 27). The general occupancy community reported two of 72 units vacant for a rate of 2.8 percent. Eight of ten communities reported vacancy rates of 4.1 percent or lower; two older and lower priced market rate communities have slightly elevated vacancy rates.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted to include water/sewer, trash removal, and rental incentives) among the general occupancy communities are \$591 for one-bedroom units, \$700 for two-bedroom units, and \$747 for three-bedroom units (Table 27). The LIHTC community includes units at 50 percent and 60 percent AMI; 60 percent rents are below all market rate communities at \$565 for one bedroom units, \$585 for two bedroom units, and \$685 for three bedroom units.

Table 27 Rental Communities Summary, General Occupancy Communities

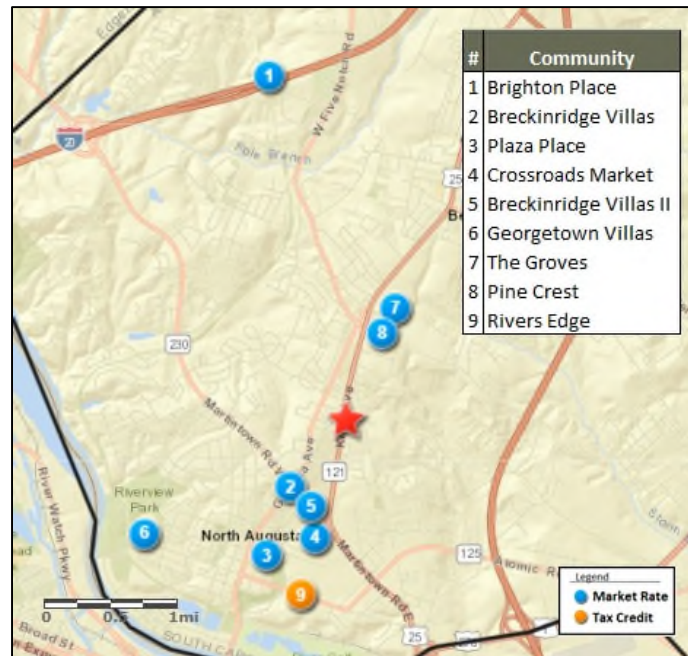
Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	8			4	\$490	752	\$0.65	4	\$570	1,075	\$0.53				
Subject - 60% AMI	29			13	\$550	752	\$0.73	16	\$620	1,075	\$0.58				
Brighton Place	86	2	2.3%		\$680	665	\$1.02		\$890	1,063	\$0.84				
Breckinridge Villas	120	2	1.7%		\$663	645	\$1.03		\$808	952	\$0.85				
Plaza Place	120	4	3.3%		\$640	600	\$1.07		\$749	834	\$0.90	\$799	1,043	\$0.77	
Crossroads Market	74	3	4.1%	40	\$680	750	\$0.91	34	\$740	950	\$0.78				
Breckinridge Villas II	111	4	3.6%		\$588	850	\$0.69		\$701	1,075	\$0.65	\$863	1,400	\$0.62	
Georgetown Villas	150	10	6.7%	11	\$545	700	\$0.78	139	\$680	750	\$0.91				
The Groves	132	11	8.3%		\$555	644	\$0.86		\$670	937	\$0.72	\$770	1,164	\$0.66	
Pine Crest	120	3	2.5%		\$533	845	\$0.63		\$633	980	\$0.65				
Rivers Edge 60% AMI*	36	1	2.8%	6	\$565	820	\$0.69	24	\$585	937	\$0.62	6	\$685	1,629	\$0.42
Rivers Edge 50% AMI*	36	1	2.8%	6	\$460	820	\$0.56	24	\$545	937	\$0.58	6	\$620	1,629	\$0.38
Total/Average	985	41	4.2%		\$591	734	\$0.80		\$700	941	\$0.74	\$747	1,373	\$0.54	
LIHTC Total/Average	72	2	2.8%		\$513	820	\$0.63		\$565	937	\$0.60	\$653	1,629	\$0.40	
Unit Distribution	296			63				221				12			
% of Total	30.1%			21.3%				74.7%				4.1%			

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. January 2018

Map 6 Surveyed General Occupancy Rental Communities



B. Survey of Senior Rental Communities

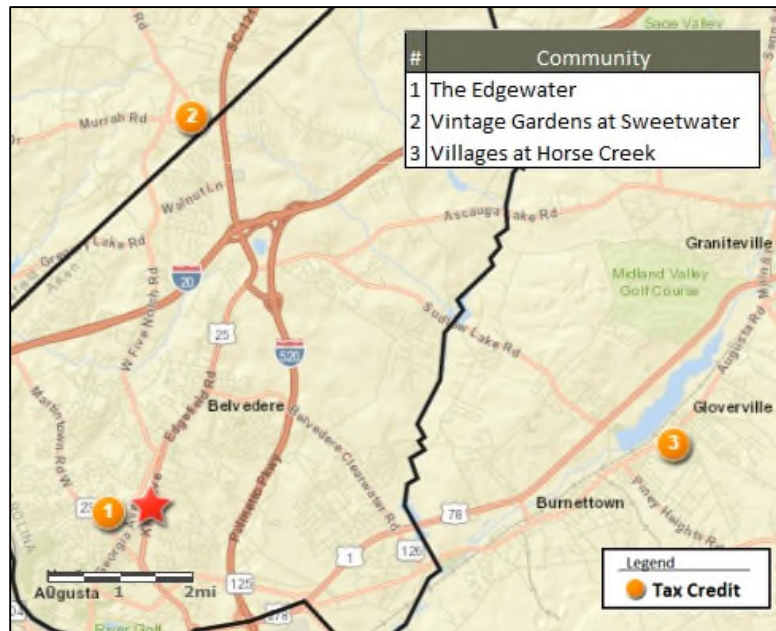
1. Introduction to the Senior Rental Housing Survey

RPRG surveyed three senior LIHTC rental communities in Aiken County including one in the market area, one just north of market area in Edgefield County, and one east of North Augusta and the market area towards Aiken. The communities outside of the market area relevant to make conditions within the North Augusta market. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The Edgewater is the only senior LIHTC community in the market area and is just west of the subject site. Vintage Gardens at Sweetwater is just north of the market area in Edgefield County (North Augusta address). Villages is a few miles Horse Creek is a few miles east of the market area in a more rural portion of the market area.

Map 7 Surveyed Senior Rental Communities



3. Age of Communities

The lone age restricted community in the market area was built in 2017; the two communities outside of the market area are more than 10 years old.

4. Structure Type

Two senior communities including the one in the market area offer mid-rise buildings with elevators and common and secured entrances. Vintage Gardens at Sweetwater offers single-story buildings within individual entrances.

5. Size of Communities

The three senior LIHTC communities range from 36 to 72 units and average 52 units.

6. Vacancy Rates

Only two of 156 senior LIHTC units were reported vacant, both of which are one bedroom units at Villages at Horse Creek. Edgewater (in market area) and Vintage Gardens (just outside) are both 100 percent occupied with waiting lists.

7. Absorption History

The Edgewater opened in September 2017; the property manager was unable to provide exact lease up but indicated it was full within a few months.

8. Rent Concessions

None of the surveyed senior communities are offering rental incentives.



9. Unit Distribution

Vintage Gardens at Sweetwater is the only community with both one and two bedroom units; The Edgewater (in market) offers 48 two bedroom units and Villages at Horse Creek offers 36 one bedroom units (Table 28).

10. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents.

Average effective rents are:

- **One bedroom** rents averaged \$447 for 600 square feet or \$0.74 per square foot. The highest priced one bedroom units are 60 percent units at Vintage Gardens at \$465.
- **Two bedroom** rents averaged \$553 for 883 square feet or \$0.63 per square foot. The Edgewater's 60 percent units are the highest in the market at \$590.

Table 28 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid-Rise				4	\$490	752	\$0.65	4	\$570	1,075	\$0.53
Subject 60% AMI	Mid-Rise				13	\$550	752	\$0.73	16	\$620	1,075	\$0.58
1. The Edgewater	Mid-Rise	48	0	0.0%					48	\$560	965	\$0.58
Year Built: 2017	50% Units									\$530	965	\$0.55
	60% units									\$590	965	\$0.61
2. Vintage Gardens at Sweetwater	Mid-Rise	72	0	0.0%		\$465	600	\$0.78		\$546	800	\$0.68
Year Built: 1999	60% units	72	0	0%		\$465	600	\$0.78		\$546	800	\$0.68
3. Villages at Horse Creek	Mid Rise	36	2	5.6%	36	\$428	600	\$0.71				
Year Built: 2004	50% Units	36	2	6%	36	\$428	600	\$0.71				
	Overall Total	156	2	1.3%								
	Total/Average	52			36	\$447	600	\$0.74	48	\$553	883	\$0.63
	% of Total	53.8%			23.1%				30.8%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, RPRP, Inc. February 2018

Source: Phone Survey, RPRP, Inc. February 2018

C. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Two of the three senior communities include the cost of water, sewer, and trash removal and one includes the cost of all utilities (Table 29). Parkside at Summerhill will include water/sewer and trash removal.

2. Unit Features

All three senior communities include a dishwasher and two also include a microwave in each kitchen. The Edgewater includes a full-sized washer and dryer in each apartment and one community includes washer/dryer connections. Additional standard unit features including ceiling fans and window blinds. Two of the three senior communities include grab bars in bathrooms.



3. Parking

All three communities include free surface parking.

Table 29 Utilities Arrangement and Unit Features– Senior Rental Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook-Ups	STD	
The Edgewater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	
Vintage Gardens at Sweetwater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	
Villages at Horse Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD

Source: Phone Survey, Real Property Research Group, Inc. February 2018

4. Community Amenities

All surveyed senior communities include a community room, library/computer room, common laundry areas, and outdoor seating areas (Table 30). One community also includes a fitness center. Parkside at Summerhill will be competitive with existing senior communities with a community room, laundry room, computer center, and fitness room.

Table 30 Community Amenities – Senior Rental Communities

Community	Multipurpose Room	Gardening	Library	Computer Room	Theatre	Fitness Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Edgewater	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vintage Gardens at Sweetwater	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villages at Horse Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRP, Inc. February 2018

D. Housing Authority Data / Subsidized Housing List

The South Carolina Regional Housing Authority Number 3 administers the Public Housing and Section 8 Housing Choice Voucher Programs for Aiken, Allendale, Bamberg, Barnwell, Berkeley, Calhoun, Hampton, Jasper and Orangeburg Counties. The housing authority manages 787 public housing units and administers 1,322 housing choice vouchers in the region. All public housing units are occupied and vouchers are utilized; the waiting list for both is closed. A list of all subsidized communities in the Summerhill Market Area is detailed in Table 31 and the location relative to the site is shown on Map 8. Four LIHTC communities are in the market area: one senior and three general occupancy communities. The only other affordable senior community in the market area is a Section 8 community with rents based on income.

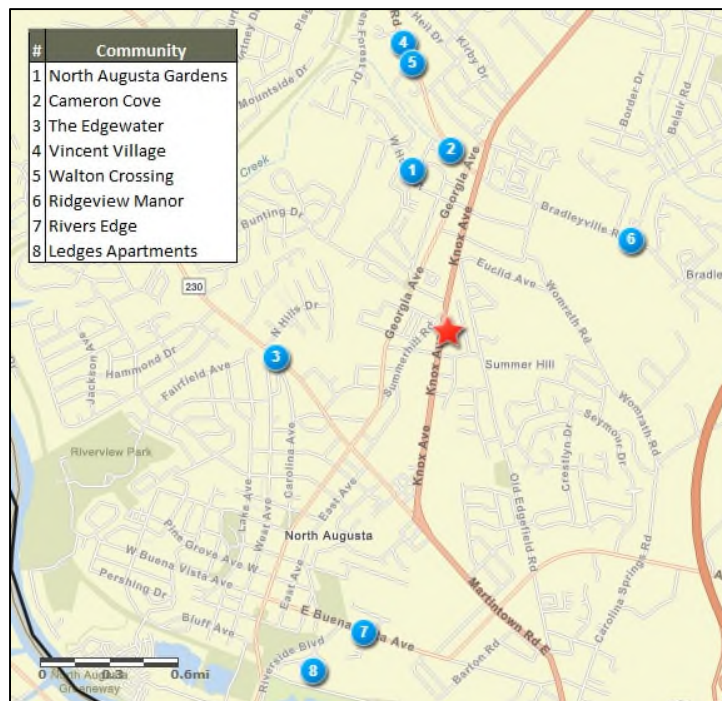


Table 31 Subsidized Rental Communities, Summerhill Market Area

Community	Subsidy	Type	Address	City	Distance
North Augusta Gardens	Sec. 8	General	310 W Hughes Street	North Augusta	0.8 mile
Cameron Cove	LIHTC	General	120 W Five Notch Road	North Augusta	1 mile
The Edgewater	LIHTC	Senior	400 W Martintown Road	North Augusta	1.3 miles
Vincent Village	Sec. 8	Senior	218 W Five Notch Road	North Augusta	1.4 miles
Walton Crossing	Sec. 8	Disabled	217 W Five Notch Road	North Augusta	1.4 miles
Ridgeview Manor	LIHTC	General	419 Bradleyville Road	North Augusta	1.5 miles
Rivers Edge	LIHTC	General	520 E Buena Vista Avenue	North Augusta	2.2 miles
Ledges Apartments	Sec. 8	General	550 Sikes Avenue	North Augusta	2.2 miles

Source: HUD, USDA, SCHFA

Map 8 Subsidized Rental Communities, Summerhill Market Area



E. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with Parkside at Summerhill given the low-income and senior target market. Single-family detached homes and mobile homes do not have the modern features and amenities proposed at the subject property.

F. Proposed and Under Construction Rental Communities

RPRG did not identify any senior oriented communities under construction or in the planning stages. The most recent LIHTC allocation for a senior community was The Edgewater, which was placed in service in 2017. The mixed-use development adjacent to the minor league baseball stadium has a proposed senior living component, but details have not been finalized. Market rate senior or general occupancy communities will not compete with the senior oriented units proposed at the subject property.



G. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 32 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Senior Design/Amenities	\$25.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable. An additional adjustment of \$25 was made to account for senior-oriented features/amenities proposed at the subject property.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity. General occupancy communities were adjusted \$50 for senior units and features including secured entrances, elevators, and activities.

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Summerhill are \$799 for a one-bedroom unit (Table 33) and \$976 for a two-bedroom unit (Table 34). The proposed 50 percent rents result in market advantages of 38.70 and 41.60 percent and market



advantages for the proposed 60 percent units are 31.20 and 36.48 percent. The overall weighted average market advantage is 35.63 percent (Table 35). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

Table 33 Estimate of Market Rent, One Bedroom Units

One Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Parkside at Summerhill Knox Avenue North Augusta, Aiken County		Brighton Place		Breckenridge Villas		Plaza Place		Crossroads Market		
		750 Bergen Rd.		160 Breckenridge Dr.		1300 Plaza Pl.		404 E Martintown Road		
		North Augusta	Aiken	North Augusta	Aiken	North Augusta	Aiken	North Augusta	Aiken	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$550	\$665	\$0	\$663	\$0	\$640	\$0	\$665	\$0
Utilities Included		W, S, T	T	\$15	W, S, T	\$0	W, S, T	\$0	T	\$15
Rent Concessions			None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$550	\$680		\$663		\$640		\$680	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2020	2006	\$11	1975	\$34	1982	\$29	1989	\$23
Quality/Street Appeal		Above Average	Above Average	\$0	Average	\$20	Below Average	\$40	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		752	665	\$22	645	\$27	600	\$38	750	\$1
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0	No	\$0
Senior Features		Yes	No	\$50	No	\$50	No	\$50	No	\$50
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	No	\$10	No	\$10	Yes	\$0	No	\$10
Pool		No	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	No	\$5	Yes	\$0	Yes	\$0	No	\$5
Fitness Center		Yes	No	\$10	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		7	0	7	1	6	1	8	1	
Sum of Adjustments B to D		\$113	\$0	\$156	(\$10)	\$172	(\$10)	\$124	(\$10)	
F. Total Summary										
Gross Total Adjustment		\$113		\$166		\$182		\$134		
Net Total Adjustment		\$113		\$146		\$162		\$114		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$793		\$809		\$802		\$794		
% of Effective Rent		116.6%		122.0%		125.2%		116.8%		
Estimated Market Rent		\$799								
Rent Advantage \$		\$249								
Rent Advantage %		31.2%								



Table 34 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units											
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4			
Parkside at Summerhill Knox Avenue North Augusta, Aiken County		Brighton Place		Breckenridge Villas		Plaza Place		Crossroads Market			
		750 Bergen Rd.		160 Breckenridge Dr.		1300 Plaza Pl.		404 E Martintown Road			
		North Augusta	Aiken	North Augusta	Aiken	North Augusta	Aiken	North Augusta	Aiken		
A. Rents Charged		Subject		Data		\$ Adj.		Data		\$ Adj.	
Street Rent (60% LIHTC)		\$620	\$935	\$0	\$808	\$0	\$749	\$0	\$720	\$0	
Utilities Included		W, S, T	T	\$20	W, S, T	\$0	W, S, T	\$0	T	\$20	
Rent Concessions			None	\$0	None	\$0	None	\$0	None	\$0	
Effective Rent		\$620	\$955		\$808		\$749		\$740		
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data		\$ Adj.		Data		\$ Adj.			
Structure / Stories		Mid	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition		2020	2006	\$11	1975	\$34	1982	\$29	1989	\$23	
Quality/Street Appeal		Above Average	Above Average	\$0	Average	\$20	Below Average	\$40	Average	\$20	
Location		Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	
C. Unit Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.			
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0	2	\$0	
Number of Bathrooms		2	2	\$0	2	\$0	1	\$30	1	\$30	
Unit Interior Square Feet		1,075	985	\$23	952	\$31	834	\$60	950	\$31	
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
AC: (C)entral / (W)all / (N)		Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0	No	\$0	
Senior Features		No	No	\$50	No	\$50	No	\$50	No	\$50	
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.			
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House		Yes	No	\$10	No	\$10	Yes	\$0	No	\$10	
Pool		No	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Recreation Areas		Yes	No	\$5	Yes	\$0	Yes	\$0	No	\$5	
Fitness Center		Yes	No	\$10	No	\$10	No	\$10	No	\$10	
E. Adjustments Recap		Positive		Negative		Positive		Negative			
Total Number of Adjustments		7		0		7		1			
Sum of Adjustments B to D		\$114		\$0		\$160		(\$10)			
F. Total Summary											
Gross Total Adjustment		\$114		\$170		\$234		\$194			
Net Total Adjustment		\$114		\$150		\$214		\$174			
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,069		\$958		\$963		\$914			
% of Effective Rent		111.9%		118.6%		128.6%		123.5%			
Estimated Market Rent		\$976									
Rent Advantage \$		\$356									
Rent Advantage %		36.5%									

Table 35 Rent Advantage Summary

	One Bedroom	Two Bedroom
50% AMI Units		
Subject Rent	\$490	\$570
Est. Market Rent	\$799	\$976
Rent Advantage (\$)	\$309	\$406
Rent Advantage (%)	38.70%	41.60%
Proposed Units	4	4

	One Bedroom	Two Bedroom
60% AMI Units		
Subject Rent	\$550	\$620
Est. Market Rent	\$799	\$976
Rent Advantage (\$)	\$249	\$356
Rent Advantage (%)	31.20%	36.48%
Proposed Units	13	16

Overall Market Advantage 35.63%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Parkside at Summerhill is located in an established neighborhood in central North Augusta with a mixture of nearby residential and commercial uses.

- The site is along Knox Avenue, a primary commercial thoroughfare in Aiken with many retailers and restaurants within one mile including several within walking distance of the site including a full-service grocery store. Residential uses are common in the area including single-family detached homes and townhomes.
- In addition to nearby commercial uses, the site is conveniently located to a medical office, recreational amenities, and public bus stops.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

2. Economic Context

Aiken County's economy is performing well with significant recent job growth and reduced unemployment rates.

- Aiken County has added 3,637 jobs over the past three years with an annual increase of 1,212 jobs. This recent job growth is more than double the jobs lost during and immediately following the national recession.
- Aiken County's unemployment rate of 4.0 percent through the first quarter of 2017 is below the state's 4.2 percent and the nation's 4.6 percent unemployment rate. This unemployment rate is also less than half of the recession-era peak of 9.3 percent.
- Aiken County's economy is balanced with six sectors each accounting for at least 10 percent of all jobs. Professional-Business and Trade-Transportation-Utilities are the county's largest economic sectors and combine for roughly 40 percent of the county's total jobs.

3. Demographic Trends

The Summerhill Market Area has grown steadily since 2000 among population and households. Reflecting the Summerhill Market Area position as a bedroom community to Augusta, the population and household characteristics include large percentages of working age adults and family households.

- The population of the Summerhill Market Area increased by 1,881 people (4.6 percent) and 682 households (4.2 percent) from 2010 to 2017. The market area is projected to continue growing through 2020 with annual increases of 286 people and 109 households.
- Senior household growth has outpaced overall growth since 2010; however, senior household growth includes both aging in place and net migration. The market area added 143 senior households with householder age 55+ per year from 2010 to 2017 and is projected to add 124 senior households per year from 2017 to 2010.
- Both the Summerhill Market Area and Aiken County have relatively old populations with median ages of 38 percent in the market area and 40 in the county. Roughly 35 percent of the populations in both areas were working age adults ages 35-61 years. Roughly 25 percent of the market area's population was under the age of 20 and 20.1 percent was 62+.



- Over 60 percent of market area and county renter households have one or two people; one person households were the most common size in both areas at roughly 36 percent.
- Renter percentages were 30.3 percent in market area and 27.5 percent in the county as of 2017. Senior (55+) renter percentages were lower at 18.8 percent in the market area and 16.9 percent in the county.
- Roughly 47 percent of renter householders in the market area are age 25-44 and 27.6 percent of renters are age 55+.
- The Summerhill Market Area's 2017 median income of \$54,146 was \$3,923 or 7.8 percent higher than the \$50,222 median income in Aiken County.
- The market area's senior (55+) median income by tenure was \$28,628 for renter households and \$53,111 for owner households. Forty-four percent of the market area's senior renter households earn less than \$25,000 and 29.7 percent earns \$25,000 to \$49,999.

4. Competitive Housing Analysis

The overall and senior rental markets are strong in the market area with limited vacancies including none at the only senior LIHTC community located in the market; two nearby LIHTC communities are also performing well.

- The aggregate vacancy rate among general occupancy communities was 4.2 percent; the lone surveyed general occupancy community had two of 72 units vacant for a rate of 2.8 percent.
- The Edgewater is the only senior LIHTC community in the market area and is 100 percent occupied among 48 units. Vintage Gardens at Sweetwater is just north of the market area and is 100 percent occupied among 72 units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$591 for one bedroom units, \$700 for two bedroom units, and \$747 for three bedroom units. Average rents among senior LIHTC units are \$447 for one bedroom units and \$553 for two bedroom units.
- The Edgewater opened in late 2017 and was 100 percent occupied within a few weeks.
- No new senior or general occupancy communities were identified in the market area's pipeline. Two new market rate communities are under construction/planned near the new minor league baseball stadium, but none will compete with the age and income restricted units at the subject property.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 income limits for the Augusta GA-SC HUD Metro FMR Area as computed by HUD and are based on an average household size of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units.

Table 36 2020 Income Distribution by Tenure. Households 55+

Summerhill Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,171	14.7%	353	23.3%
	\$15,000 \$24,999	1,013	12.7%	305	20.2%
	\$25,000 \$34,999	759	9.5%	231	15.2%
	\$35,000 \$49,999	982	12.3%	193	12.8%
	\$50,000 \$74,999	1,568	19.6%	269	17.8%
	\$75,000 \$99,999	1,092	13.7%	103	6.8%
	\$100,000 \$149,999	893	11.2%	43	2.8%
	\$150,000 Over	508	6.4%	17	1.1%
Total		7,986	100%	1,515	100%
Median Income		\$51,088		\$29,295	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$579 (\$490 net rent plus an \$89 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$17,370 per year. A total of 6,576 senior households with household 55+ are projected to earn at least this amount in 2020.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$23,250. According to the interpolated income distribution for 2020, 5,980 market area households with householder 55+ will have incomes exceeding this income limit.
- Subtracting the 5,980 senior households with incomes above the maximum income limit from the 6,576 senior households that could afford to rent this unit, RPRG computes that 596 households in the market area will be within the band of affordability for the subject’s one bedroom units at 50 percent AMI.



Table 37 Affordability Analysis, Parkside at Summerhill

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	4		4	
Net Rent	\$490		\$570	
Gross Rent	\$579		\$686	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,370	\$23,250	\$20,580	\$24,800
Total Households				
Range of Qualified Hhlds	6,576	5,980	6,250	5,823
# Qualified Households	596		428	
Total HH Capture Rate	0.7%		0.9%	
Renter Households				
Range of Qualified Hhlds	1,089	910	991	863
# Qualified Hhlds	180		129	
Renter HH Capture Rate	2.2%		3.1%	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	13		16	
Net Rent	\$550		\$620	
Gross Rent	\$639		\$736	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$19,170	\$27,900	\$22,080	\$29,760
Total Households				
Range of Qualified Hhlds	6,393	5,582	6,098	5,441
# Qualified Households	811		657	
Unit Total HH Capture Rate	1.6%		2.4%	
Renter Households				
Range of Qualified Hhlds	1,035	790	946	747
# Qualified Hhlds	245		199	
Renter HH Capture Rate	5.3%		8.0%	

Income Target	# Units	All Households = 7,986					Renter Households = 1,515			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	8	Income Households	\$17,370 6,576	\$24,800 5,823	753	1.1%	\$17,370 1,089	\$24,800 863	227	3.5%
60% Units	29	Income Households	\$19,170 6,393	\$29,760 5,441	952	3.0%	\$19,170 1,035	\$29,760 747	288	10.1%
Total Units	37	Income Households	\$17,370 6,576	\$29,760 5,441	1,134	3.3%	\$17,370 1,089	\$29,760 747	343	10.8%

Source: Income Projections, RPRG, Inc.

- The subject property would need to capture 0.7 percent of these age and income-qualified households to absorb the four one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 1,089 senior renter households can afford to rent a 50 percent one bedroom unit at the subject property. Of these, 910 have incomes above the maximum income of \$23,250. The net result is 180 senior renter households within the income band. To absorb the four 50 percent one bedroom units, the subject would need to capture 2.2 percent of income-qualified senior renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 3.1 percent to 8.0 percent.



- By income level, renter capture rates are 3.5 percent for 50 percent units, 10.1 percent for 60 percent units, and 10.8 percent for the project as a whole.

All capture rates are within reasonable and achievable levels for a senior community, indicating sufficient income qualified renter households will exist in the Summerhill Market Area as of 2020 to support the 37 units proposed at Parkside at Summerhill.

C. Derivation of Demand

1. Demand Methodology

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority's LIHTC demand methodology as required in SCSHFDA's market study guidelines.

SCSHFDA's LIHTC demand methodology for senior communities includes four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Summerhill Market Area between the base year of 2017 and estimated placed in service date of 2020.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2012-2016 American Community Survey (ACS) data, 2.9 percent of the market area's renter households live in "substandard" housing (see Table 23).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 50.3 percent of the Summerhill Market Area's senior renter households pay more than 40 percent of income for rent (see Table 23).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 38). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

Table 38 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States	
	#	%
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011

2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Summerhill Market Area since the base year are to be subtracted from the demand estimates. The only units meeting this criterion are the 48 units placed in service in 2017 at The Edgewater.

The overall demand capture rates by AMI level are 6.3 percent for 50 percent units, 21.3 percent for 60 percent units, and 23.2 percent for the project as a whole (Table 39). By floor plan, capture rates range from 3.7 percent to 19.4 percent (Table 40). As such, all capture rates are considered reasonable and achievable. The only threshold for capture rates per SCSHFDA is 30 percent for all units.

Table 39 Demand by AMI Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$17,370	\$19,170	\$17,370
Maximum Income Limit	\$24,800	\$29,760	\$29,760
(A) Renter Income Qualification Percentage	15.0%	19.0%	22.6%
Demand from New Renter Households 55+	10	13	16
Calculation: (C-B) * A * F			
Plus			
Demand from Substandard Households 55+	6	8	9
Calculation: B * D * F * A			
Plus			
Demand from Rent Overburdened Households 62+	108	137	163
Calculation: B * E * F * A			
Plus			
Owners Converting to Renters Households 62+	13	16	20
Calculation: B * G * A			
Equals			
Total PMA Demand	137	174	208
Less			
Comparable Units	10	38	48
Equals			
Net Demand	127	136	160
Proposed Units	8	29	37
Capture Rate	6.3%	21.3%	23.2%

Demand Calculation Inputs	
B.) 2017 Senior Households	7,615
C.) 2020 Senior Households	7,986
(D) ACS Substandard Percentage	2.9%
(E) ACS Rent Over-Burdened Percentage (Senior)	50.3%
(F) 2017 Renter Percentage (55+)	18.8%
(G) Owners Converting	1.1%

Table 40 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,370	\$19,170	\$17,370
<i>Maximum Income Limit</i>	\$23,250	\$27,900	\$27,900
<i>Renter Income Qualification Percentage</i>	11.9%	16.2%	19.8%
Total Demand 55+	109	148	182
Supply	0	10	10
Net Demand 55+	109	138	172
Units Proposed	4	13	17
Capture Rate	3.7%	9.4%	9.9%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,580	\$22,080	\$20,580
<i>Maximum Income Limit</i>	\$24,800	\$29,760	\$29,760
<i>Renter Income Qualification Percentage</i>	8.5%	13.1%	16.2%
Total Demand 55+	78	120	148
Supply	0	38	38
Net Demand 55+	78	82	110
Units Proposed	4	16	27
Capture Rate	5.1%	19.4%	24.5%

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

D. Target Markets

Parkside at Summerhill will offer one and two bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to single person households and couples age 55+.

E. Product Evaluation

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

- **Site:** The subject site is an established neighborhood with a mixture nearby residential and commercial uses. The site will benefit from significant drive-by visibility and proximity to neighborhood amenities. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 17 one bedroom units and 20 two bedroom units, which are the most popular floorplans for senior renter households. The combination of one and two bedroom units targets a wide income and household range; the one bedroom units offer more affordable units and two bedroom units appeal to couples. The only senior LIHTC community in the market area includes only two bedroom units, which results in a much more narrow income target.
- **Unit Size:** The proposed unit sizes of 750 square feet for one bedroom units and 1,050 square feet for two bedroom units are appropriate as they are larger than both senior and general occupancy communities in the market area and will result in a competitive advantage.
- **Unit Features:** The newly constructed units at Parkside at Summerhill will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed



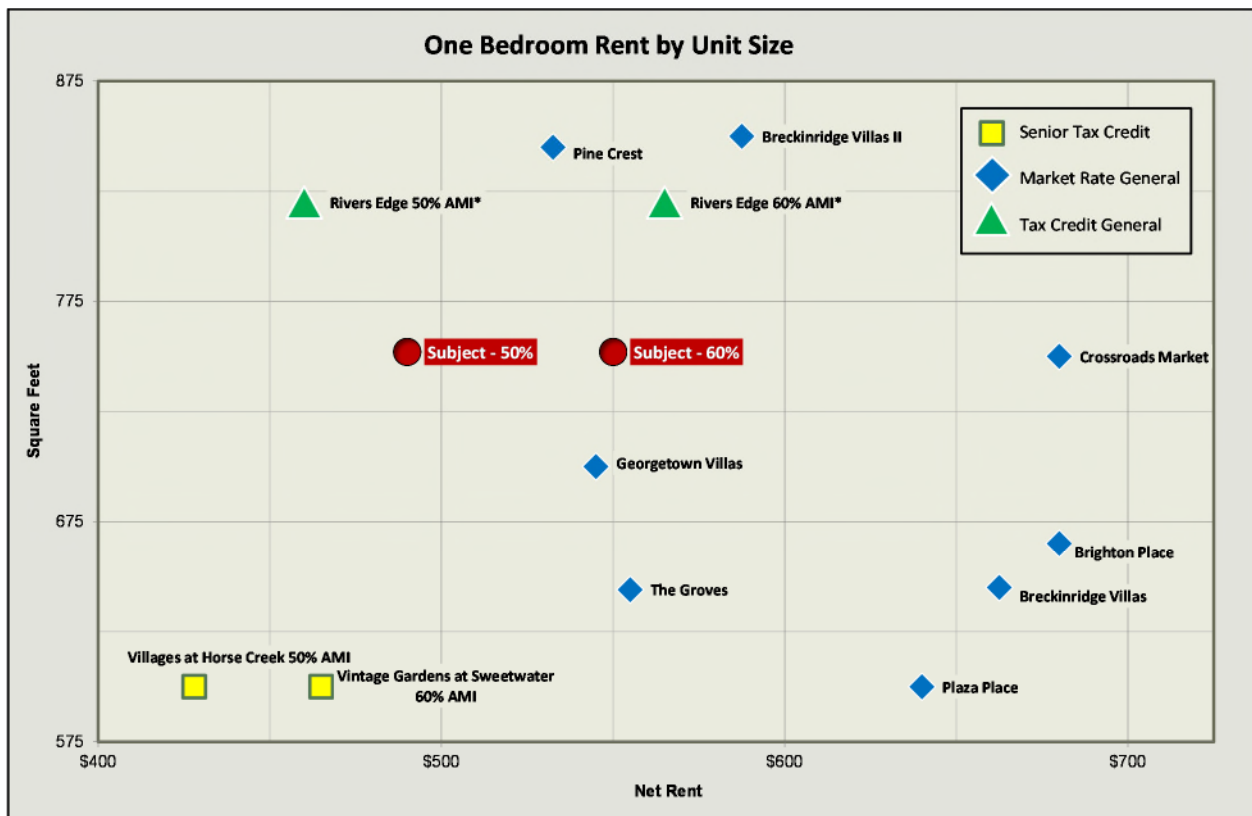
unit features at Parkside at Summerhill will be competitive with existing LIHTC communities and appropriate for the target market of seniors.

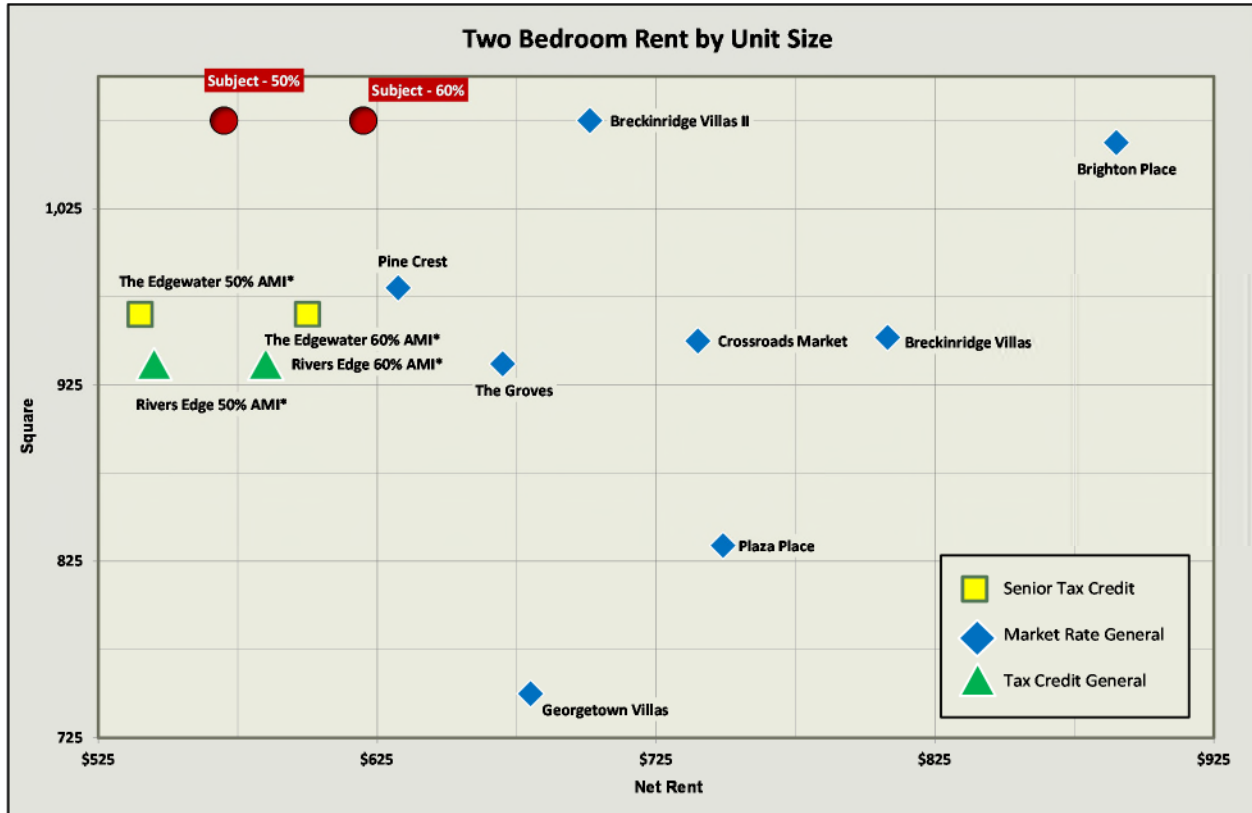
- **Community Amenities:** Parkside at Summerhill’s amenity package will include a community room with computers, an onsite laundry room, a fitness center, a gazebo, and an elevator. These amenities are appropriate for the target market of senior renter households and comparable with the lone senior LIHTC community in the market area.
- **Marketability:** The proposed units at Parkside at Summerhill will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 32.4 percent rent advantage with an overall market advantage of 36.06 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent and 60 percent rents at Parkside at Summerhill will be among the lowest priced units in the market area. The proposed rents are comparable with existing LIHTC communities and lower than most market rate communities with larger than average unit sizes.

Figure 9 Price Position, Parkside at Summerhill





G. Absorption Estimate

The Edgewater opened in September 2017 and leased all 48 units within a few months, but detailed absorption data was not available. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 371 senior households with householder age 55+ from 2017 to 2020.
- The two senior LIHTC communities closest to the subject site are 100 percent occupied.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates indicate sufficient demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe Parkside at Summerhill will lease-up at a rate of at least 10 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four months.



H. Impact on Existing Market

Given the relatively small number of units and projected senior household growth, the construction of Parkside at Summerhill is not expected to have an adverse impact on existing rental communities in the Summerhill Market Area including those with tax credits. Overall, the senior and general occupancy rental markets in the Summerhill Market Area are performing well. The county's economy is growing with significant household growth projected for the market area through 2020; therefore, demand for rental housing is expected to increase.

I. Final Conclusion and Recommendation

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

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

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10.APPENDIX 1 ANALYST CERTIFICATIONS

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

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

January 25, 2018

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



11.APPENDIX 2 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

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

Education:

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



12.APPENDIX 3 NCHMA CHECKLIST

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

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2	Scope of Work	5
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4	Utilities (and utility sources) included in rent	8
5	Target market/population description	7
6	Project description including unit features and community amenities	8
7	Date of construction/preliminary completion	8
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13.APPENDIX 4 MARKET AREA RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Breckinridge Villas	160 Breckinridge Dr.	North Augusta	2/7/2018	803-278-0591	Property Manager
Breckinridge Villas II	309 E Martintown Rd.	North Augusta	2/7/2018	803-278-0591	Property Manager
Brighton Place	750 Bergen Rd.	North Augusta	2/6/2018	706-736-4748	Property Manager
Crossroads Market	404 E Martintown Road	North Augusta	2/14/2018	803-279-2882	Property Manager
Georgetown Villas	816 Georgetown Dr.	North Augusta	2/7/2018	803-279-4776	Property Manager
Pine Crest	400 Swiss St.	North Augusta	2/7/2018	803-279-5100	Property Manager
Plaza Place	1300 Plaza Pl.	North Augusta	2/7/2018	803-279-2953	Property Manager
Rivers Edge	520 E Buena Vista Ave.	North Augusta	2/7/2018	803-441-0034	Property Manager
The Edgewater	175 Assurance Lane	North Augusta	2/13/2018	803-426-8261	Property Manager
The Groves	1402 Groves Blvd.	North Augusta	2/7/2018	803-278-4400	Property Manager
Villages at Horse Creek	456 Lawana Dr.	Gloverville	2/14/2018	803-594-0588	Property Manager
Vintage Gardens at Sweetwater	3 Murrah Road Ext,	North Augusta	2/13/2018	803-819-3139	Property Manager

The Edgewater

Senior Community Profile

175 Assurance Lane,
North Augusta,,SC 29841

CommunityType: LIHTC - Elderly

Structure Type: --

48 Units 0.0% Vacant (0 units vacant) as of 2/13/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$560	965	\$0.58	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central AC
Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

Comments

55 plus

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$530	965	\$.55	LIHTC/ 50%	2/13/18	0.0%	--	\$560	--
Garden	--	2	2	--	\$590	965	\$.61	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Edgewater

SC003-027517

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Villages at Horse Creek

Senior Community Profile

456 Lawana Dr.
Glovesville, SC

CommunityType: LIHTC - Elderly
Structure Type: 2-Story Mid Rise

36 Units 5.6% Vacant (2 units vacant) as of 2/14/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$428	600	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

2 Vacant 1x1

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/14/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	36	\$533	600	\$.89	LIHTC/ 50%	2/14/18	5.6%	\$428	--	--
									3/1/13	0.0%	\$416	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Horse Creek

SC003-018683

Vintage Gardens at Sweetwater

Senior Community Profile

3 Murrah Road Ext,
North Augusta, SC

CommunityType: LIHTC - Elderly

Structure Type: --

72 Units 0.0% Vacant (0 units vacant) as of 2/13/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$465	600	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$546	800	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; ADA Access

Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

Comments

55 Plus

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$465	600	\$.78	LIHTC/ 60%	2/13/18	0.0%	\$465	\$546	--
Garden	--	2	2	--	\$546	800	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

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

Vintage Gardens at Sweetwater

SC003-027522

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Breckinridge Villas

Multifamily Community Profile

160 Breckinridge Dr.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

120 Units 1.7% Vacant (2 units vacant) as of 2/7/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$663	645	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	952	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$663	645	\$1.03	Market	2/7/18	1.7%	\$663	--	--
Garden	--	2	2	--	--	952	--	Market	8/4/10	2.5%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Breckinridge Villas II

Multifamily Community Profile

309 E Martintown Rd.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

111 Units 3.6% Vacant (4 units vacant) as of 2/7/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$588	850	\$0.69	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$701	1,075	\$0.65	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$863	1,400	\$0.62	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$588	850	\$.69	Market	2/7/18	3.6%	\$588	\$701	\$863	
Townhouse	--	2	1.5	--	\$730	1,200	\$.61	Market	8/4/10	0.9%	--	--	--	
Garden	--	2	1	--	\$673	950	\$.71	Market						
Townhouse	--	3	1.5	--	\$863	1,400	\$.62	Market						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Brighton Place

Multifamily Community Profile

750 Bergen Rd.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

86 Units 2.3% Vacant (2 units vacant) as of 2/6/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$680	665	\$1.02	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$890	1,063	\$0.84	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 2/6/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$665	665	\$1.00	Market	2/6/18	2.3%	\$680	\$890	--
Townhouse	--	2	1.5	--	\$805	1,140	\$0.71	Market	8/4/10	2.3%	--	--	--
Garden	--	2	2	--	\$935	985	\$0.95	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crossroads Market

Multifamily Community Profile

404 E Martintown Road
North Augusta, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

74 Units 4.1% Vacant (3 units vacant) as of 2/14/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.1%	\$680	750	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.9%	\$740	950	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Bond Property

Floorplans (Published Rents as of 2/14/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/14/18	4.1%	\$680	\$740	--
	--	--	--	--	--	--	--	--	8/4/10	5.4%	--	--	--
Garden	--	1	1	40	\$665	750	\$.89	Market					
Garden	--	2	1	34	\$720	950	\$.76	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Georgetown Villas

Multifamily Community Profile

816 Georgetown Dr.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

150 Units 6.7% Vacant (10 units vacant) as of 2/7/2018

Opened in 1962

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	7.3%	\$545	700	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	92.7%	\$680	750	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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

Floorplans (Published Rents as of 2/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$530	700	\$.76	Market	2/7/18	6.7%	\$545	\$680	--
Garden	--	2	1	139	\$660	750	\$.88	Market	8/4/10	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pine Crest

Multifamily Community Profile

400 Swiss St.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 2.5% Vacant (3 units vacant) as of 2/7/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$533	845	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$633	980	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$533	845	\$.63	Market	2/7/18	2.5%	\$533	\$633	--
Garden	--	2	1	--	\$633	980	\$.65	Market	8/4/10	3.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Plaza Place

Multifamily Community Profile

1300 Plaza Pl.
North Augusta, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

120 Units 3.3% Vacant (4 units vacant) as of 2/7/2018

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$640	600	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$749	834	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$799	1,043	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black Appliances.

Floorplans (Published Rents as of 2/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$640	600	\$1.07	Market	2/7/18	3.3%	\$640	\$749	\$799
Garden	--	2	1	--	\$749	834	\$0.90	Market	8/4/10	6.7%	--	--	--
Garden	--	3	2	--	\$799	1,043	\$0.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Plaza Place

SC003-014486

Rivers Edge

Multifamily Community Profile

520 E Buena Vista Ave.
North Augusta, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

72 Units 2.8% Vacant (2 units vacant) as of 2/7/2018

Last Major Rehab in 2006 Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$513	820	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$565	937	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$653	1,629	\$0.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	6	\$460	820	\$.56	LIHTC/ 50%	2/7/18	2.8%	\$513	\$565	\$653	
Garden	--	1	1	6	\$565	820	\$.69	LIHTC/ 60%	8/4/10	0.0%	--	--	--	
Garden	--	2	1	24	\$545	937	\$.58	LIHTC/ 50%						
Garden	--	2	1	24	\$585	937	\$.62	LIHTC/ 60%						
Garden	--	3	2	6	\$620	1,629	\$.38	LIHTC/ 50%						
Garden	--	3	2	6	\$685	1,629	\$.42	LIHTC/ 60%						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Groves

Multifamily Community Profile

1402 Groves Blvd.
North Augusta, SC

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

132 Units 8.3% Vacant (11 units vacant) as of 2/7/2018

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$555	644	\$0.86	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$670	937	\$0.72	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$770	1,164	\$0.66	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$540	644	\$.84	Market	2/7/18	8.3%	\$555	\$670	\$770	
Townhouse	--	2	1.5	--	\$650	937	\$.69	Market	8/4/10	18.2%	--	--	--	
Townhouse	--	3	2	--	\$745	1,164	\$.64	Market						

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: