



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## John G. Felder Senior Apartments

St. Matthews, Calhoun County, South Carolina

Prepared for: Rebuild America

Site Inspection: February 7, 2020

Effective Date: February 28, 2020



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## ANALYST STATEMENT

Based on an analysis of projected senior household growth, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable and would need to be lowered to achieve acceptable capture rates per SCSHFDA guidelines. However, 100 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. The 2020 Fair Market Rent (FMR) for Calhoun County, SC is \$706 for a studio unit and \$818 for a one-bedroom unit. Based on average tenant paid rents, the market advantage is 56.9 percent for studio units and 64.7 percent for one-bedroom units. The overall weighted average for the subject is 62.9 percent. Maximum allowable LIHTC rents result in a market advantage of -8.1 percent for studio units and 0.1 percent for one-bedroom units. The overall weighted average for maximum allowable LIHTC rents is -1.7 percent; rents would need to be lowered without the continuation of PBRA. As proposed, the subject property will continue to properly address the target market of low-income senior renter households. We recommend proceeding with the proposed rehabilitation as planned.

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.



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Analyst

Date: February 28, 2020

Chase Cermak  
Real Property Research Group, Inc.



**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**TABLES, FIGURES AND MAPS ..... III**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 7**

    A. Overview of Subject ..... 7

    B. Purpose of Report ..... 7

    C. Format of Report ..... 7

    D. Client, Intended User, and Intended Use ..... 7

    E. Applicable Requirements ..... 7

    F. Scope of Work ..... 7

    G. Report Limitations ..... 8

    H. Other Pertinent Remarks ..... 8

**2. PROJECT DESCRIPTION ..... 9**

    A. Project Overview ..... 9

    B. Project Type and Target Market ..... 9

    C. Building Type and Placement ..... 9

    D. Detailed Project Description ..... 10

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 12**

    A. Site Analysis ..... 12

    B. Neighborhood Analysis ..... 16

    C. Site Visibility and Accessibility ..... 17

    D. Residential Support Network ..... 18

**4. ECONOMIC CONTEXT ..... 21**

    A. Labor Force, Resident Employment, and Unemployment ..... 21

        1. Trends in County Labor Force and Resident Employment ..... 21

        2. Trends in County Unemployment Rate ..... 21

    B. Commutation Patterns ..... 22

    C. At-Place Employment ..... 22

        1. Trends in Total At-Place Employment ..... 22

        2. At-Place Employment by Industry Sector ..... 23

        3. Major Employers ..... 25

        4. Recent and Proposed Economic Expansions/Contractions ..... 26

        5. Wage Data ..... 26

**5. HOUSING MARKET AREA ..... 27**

    A. Introduction ..... 27

    B. Delineation of Market Area ..... 27

**6. DEMOGRAPHIC ANALYSIS ..... 29**

    A. Introduction and Methodology ..... 29

    B. Trends in Population and Households ..... 29

    C. Demographic Characteristics ..... 31

**7. COMPETITIVE HOUSING ANALYSIS ..... 37**

    A. Introduction and Sources of Information ..... 37

    B. Overview of Market Area Housing Stock ..... 37

    C. Survey of Competitive Rental Communities ..... 38

        1. Senior Market Rental Conditions ..... 38

        2. Introduction to the General Occupancy Rental Housing Survey ..... 39

        3. Location ..... 39

        4. Age of Communities ..... 40



5.	Structure Type.....	40
6.	Vacancy Rates .....	40
7.	Rent Concessions .....	40
8.	Absorption History .....	41
B.	Analysis of Rental Pricing and Product .....	41
1.	Payment of Utility Costs.....	41
2.	Unit Features.....	41
3.	Parking .....	41
4.	Community Amenities.....	42
5.	Distribution of Units by Bedroom Type.....	42
6.	Unit Sizes.....	43
7.	Effective Rents .....	43
C.	Housing Authority Data / Subsidized Housing List.....	44
D.	Potential Competition from For-Sale Housing.....	45
E.	Proposed and Under Construction Rental Communities.....	45
F.	Estimate of Market Rent.....	45
<b>8.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>50</b>
A.	Key Findings .....	50
B.	Affordability Analysis .....	52
C.	Derivation of Demand .....	55
D.	Target Markets .....	57
E.	Product Evaluation .....	57
F.	Price Position.....	58
G.	Absorption Estimate.....	59
H.	Impact on Existing Market .....	59
I.	Final Conclusion and Recommendation.....	60
<b>9.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS .....</b>	<b>61</b>
<b>10.</b>	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>63</b>
<b>11.</b>	<b>APPENDIX 3 ANALYST RESUMES.....</b>	<b>64</b>
<b>12.</b>	<b>APPENDIX 4 NCHMA CHECKLIST .....</b>	<b>66</b>
<b>13.</b>	<b>APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES.....</b>	<b>68</b>



**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, John G. Felder Senior Apartments ..... 10

Table 2 Unit Features and Community Amenities ..... 10

Table 3 Key Facilities and Services ..... 18

Table 4 Labor Force and Unemployment Rates..... 21

Table 5 Commuting Patterns, John G. Felder Market Area ..... 22

Table 6 Major Employers, Calhoun County ..... 25

Table 7 Wage Data, Calhoun County ..... 26

Table 8 Population and Household Projections..... 29

Table 9 Persons per Household, John G. Felder Market Area ..... 30

Table 10 Senior Household Trends ..... 30

Table 11 Building Permits by Structure Type, Bi-County Market Area ..... 31

Table 12 Age Distribution ..... 32

Table 13 Households by Household Type..... 32

Table 14 Households by Tenure, 2000-2020 ..... 33

Table 15 Renter Households by Age of Householder ..... 33

Table 16 Renter Households by Household Size ..... 34

Table 17 Population by Race, Tract 9502.00 ..... 34

Table 18 Household Income ..... 35

Table 19 Senior Household Income (62+)..... 35

Table 20 Senior Household Income by Tenure, Households 62+ ..... 36

Table 21 Cost Burdened and Substandard Calculation, John G. Felder Market Area..... 36

Table 22 Occupied Units by Structure Type and Tenure ..... 37

Table 23 Dwelling Units by Year Built and Tenure ..... 38

Table 24 Value of Owner-Occupied Housing Stock ..... 38

Table 25 Rental Summary and Effective Rents, Surveyed Senior Communities..... 39

Table 26 Rental Summary, Surveyed Rental Communities ..... 40

Table 27 Vacancy by Floorplan ..... 41

Table 28 Utilities Arrangement and Unit Features ..... 42

Table 29 Community Amenities..... 42

Table 30 Salient Characteristics, Surveyed Rental Communities ..... 43

Table 31 Subsidized Rental Communities, John G. Felder Market Area ..... 44

Table 32 Market Rent Adjustments Summary..... 46

Table 33 Estimate of Market Rent, Studio Units ..... 47

Table 34 Estimate of Market Rent, One Bedroom Units ..... 48

Table 35 Rent Advantage Summary – Average Tenant Paid Rents..... 49

Table 36 Rent Advantage Summary – Maximum LIHTC Rent ..... 49

Table 37 Income Distribution by Tenure ..... 53

Table 38 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area ..... 53

Table 39 Affordability Analysis, John G. Felder Senior Apartments ..... 54

Table 40 Senior Homeownership to Rental Housing Conversion ..... 55

Table 41 LIHTC Demand..... 56

Table 42 LIHTC Demand by Bedroom ..... 57

Figure 1 Subject Property Building Placement ..... 9

Figure 2 Views of Subject Property..... 13

Figure 3 Satellite Image, Site and Surrounding Area ..... 14

Figure 4 Views of Surrounding Land Uses ..... 15

Figure 5 At-Place Employment ..... 23

Figure 6 Total Employment by Sector, Calhoun County ..... 24

Figure 7 Change in Employment by Sector, Calhoun County ..... 24

Figure 8 Wage by Sector, Calhoun County ..... 26



Figure 9 Price Position, John G. Felder Senior Apartments .....	58
Map 1 Site Location .....	12
Map 2 Crime Index Map .....	17
Map 3 Location of Key Facilities and Services .....	19
Map 4 Calhoun County Major Employers.....	25
Map 5 John G. Felder Market Area.....	28
Map 6 Surveyed Rental Communities .....	39
Map 7 Subsidized Rental Communities, John G. Felder Market Area .....	45



## EXECUTIVE SUMMARY

### Proposed Site

- John G. Felder Apartments is located in an established residential setting in the town of St. Matthews, a southern suburb a part of the Columbia, South Carolina Metropolitan Statistical Area. The subject site is mostly surrounded by single-family detached homes and commercial businesses within roughly one mile of the site.
- The subject property is along Pearl Street, which primarily consists of single-family detached homes. The site is approximately 36 miles southeast of Columbia, South Carolina and within roughly 8 miles of Interstate 26.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable rental housing. RPRG did not identify any land uses that would negatively affect the subject property’s viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- John G. Felder Apartments offers 10 studio units and 30 one-bedroom units. Studio units will have one bathroom and 402 square feet, and one-bedroom units will have one-bathroom and have 488 square feet. The combined weighted average unit size is 467 square feet for all units.

Bed	Bath	Income Target	#	Square Feet	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
0	1	60%	10	402	\$815	\$0	\$815	\$2.03	\$304	\$763
1	1	60%	30	488	\$1,001	\$0	\$1,001	\$2.05	\$289	\$817
<b>Total/Average</b>			<b>40</b>							

Rent includes all utilities

Source: Rebuild America

- The estimated market rent is \$629 for a studio unit and \$792 for a one-bedroom unit. Based on average tenant paid rents, the market advantage is 51.6 percent for studio units and 63.5 percent for one-bedroom units. Maximum allowable LIHTC rents result in a market advantage of -21.3 percent for studio units and -3.2 percent for one-bedroom units; rents would need to be lowered without the continuation of PBRA.
- The 2020 Fair Market Rent (FMR) for Calhoun County, SC is \$706 for a studio unit and \$818 for a one-bedroom unit. Based on average tenant paid rents, the market advantage is 56.9 percent for studio units and 64.7 percent for one-bedroom units. The overall weighted average for the subject is 62.9 percent. Maximum allowable LIHTC rents result in a market advantage of -8.1 percent for studio units and 0.1 percent for one-bedroom units. The overall weighted average for maximum allowable LIHTC rents is -1.7 percent; rents would need to be lowered without the continuation of PBRA.

### Proposed Amenities

- The newly rehabilitated units at John G. Felder Senior Apartments will offer kitchens with all new Energy Star rated appliances and quartz countertops. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. John G. Felder



Senior Apartments will be competitive with the lowest priced market rate and LIHTC communities in the market area. The highest priced market rate community has more extensive unit features/community amenities, but also much higher rents.

- Post-rehabilitation, John G. Felder Senior Apartments will offer a community room, business center, fitness center, and central laundry room. These amenities are comparable with the lower priced LIHTC communities and the lowest price market rate community. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- The proposed features and amenities will be competitive in the John G. Felder Market Area.

### ***Economic Analysis***

- Calhoun County's economy is outperforming previous years with the lowest unemployment rate percentage and the highest average annual pay per person within the last decade.
- Calhoun County's labor force has remained relatively flat from 2008 to 2018, with a net decrease of 98 workers or 1.4 percent. The county's most recent annual average labor force was the lowest over the past ten years, falling to 6,665 in 2018; however, Calhoun County's annual unemployment rate has continued to decrease over the past decade and growth in total and employed labor force has seen a slight increase over the previous year.
- Calhoun County's unemployment rate has steadily declined to 4.2 percent in 2018 from a recession-era high of 12.4 percent in 2011. The county's 2018 unemployment rate remains slightly higher than both state (3.4 percent) and national (3.9 percent) rates.
- Calhoun County's employment is balanced throughout industry sectors, with four accounting for at least 14.1 percent of total jobs. The largest sectors of Manufacturing and Government supply 30.0 and 17.5 percent, respectively. Calhoun County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 47.5 percent compared to 23.7 percent nationally.

### ***Demographic Analysis***

- The John G. Felder Market Area added 747 people (1.7 percent) and 889 households (5.4 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 75 people (0.2 percent) and 89 households (0.5 percent). The Bi-County Market Area grew at a slower rate with net growth of 0.9 percent for population and 4.6 percent for households from 2000 to 2010.
- The population and household count declined over the past ten years with the net decrease of 1,486 people (3.3 percent) and 548 households (3.2 percent) from 2010 to 2020; annual losses were 149 people (0.3 percent) and 55 households (0.3 percent) over this period. The Bi-County Market Area declined at slightly lower rates compared to the market area over the past nine years with annual decline rates of 0.2 percent for population and 0.2 percent for households.
- Esri projections suggest population and household losses will continue over the next three years in the market area and county. The John G. Felder Market Area is expected to decline in both population and households with a 0.3 percent loss (114 people) in population and a 0.3 percent loss for household growth (50 households) from 2020 to 2023. The John G. Felder Market Area is projected to total 43,070 people and 16,596 households by 2023.
- The John G. Felder Market Area's population is similar to the Bi-County Market Area. Adults age 35 to 61 account for the largest component of both areas at 30.1 percent in the John G.





Felder Market Area and 32.4 percent in the Bi-County Market Area. Seniors age 62 and older are similar in the John G. Felder Market Area's population with 23.5 percent in the market area and 24.0 percent in the Bi-County Market Area.

- The John G. Felder Market Area has a higher propensity to rent when compared to the Bi-County Market Area with 2020 renter percentages of 36.9 percent and 28.3 percent, respectively. The renter percentage increased several percentage points over the past 20 years in the market area and is expected to remain stable.
- Over 40 percent of renter households in both the John G. Felder Market Area (41 percent) and Bi-County Market Area (41.2 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 15 percent in both areas. Older adults and seniors age 55+ account for 31.6 percent of renter households in the John G. Felder Market Area compared to 34.4 percent of Bi-County Market Area renter households.
- Approximately 64 percent of renter households in the John G. Felder Market Area had one or two people including 37 percent with one person as of the 2010 Census. Three and four-person households comprised 27.1 percent of renter households in the John G. Felder Market Area and 9.4 percent had five or more people.
- According to income distributions provided by Esri, households in the John G. Felder Market Area had a 2020 median household income of \$40,411, approximately three percent higher than the \$39,267 median in the Bi-County Market Area. Senior incomes are slightly lower at \$34,955 in the market area and \$31,543 in the region.
- The John G. Felder Market Area senior households' income by tenure is \$22,985 for renters and \$38,726 for owners. The John G. Felder Market Area includes significant proportions of low to modest income senior renter households with nearly two-thirds of senior renter households earning less than \$35,000 including 55.2 percent earning less than \$25,000.

### ***Affordability Analysis***

- All 40 units at the subject property will remain at 60 percent AMI with PBRA on all units; tenant paid rents will be based on a percentage of each tenant's income. Based on current average tenant paid rents, 683 senior renter households are income qualified for an overall capture rate of 5.9 percent.
- Without PBRA and maximum allowable LIHTC renters, the number of income qualified renter households decreases to 224 and the capture rate increases to 17.8 percent; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

### ***Demand and Capture Rates***

- With the continuation of PBRA and average tenant paid rents, the overall capture rate is 12.9 percent. As of January 2020, 100 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation.
- Without PBRA and maximum allowable LIHTC rents, the capture rate for all 40 units is 39.2 percent and above the 30 percent threshold required by the SCSHFDA; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

### ***Competitive Environment***

- The surveyed communities were placed in service from 1983 to 2016 with an average year built of 2004. LIHTC communities are generally newer with an average year of 2007; two LIHTC



- communities have been placed in service since 2008. Three properties were placed in service from 2002 to 2007; the oldest property is market rate but was renovated in 2017.
- The market area's surveyed multi-family stock is stable with an aggregate vacancy rate of 6.6 percent among 592 units at the seven surveyed communities. The five LIHTC communities reported 12 units of 324 units vacant for a rate of 3.7 percent. Parkside at Boulevard reported the highest number of vacant LIHTC units with five of 44 units vacant. Both market rate communities reported elevated vacancies with rates of 9.7 percent and 11.5 percent.
  - Parkside at Boulevard is the newest community in the market area and opened in 2016. The property manager for Parkside at Boulevard was unable to give an absorption estimate due to the length of time that has passed since it was placed in service.
  - The lone senior community offers only one-bedroom units. General occupancy communities are generally concentrated in large unit types with three-bedroom units are offered at all seven general occupancy communities and two-bedroom units offered at six communities. Only two communities offer one-bedroom units, and none offer studio units.
  - The lone senior LIHTC community offers one-bedroom units with 700 square feet and the average general occupancy one-bedroom units has 722 square feet.
  - RPRG did not identify any LIHTC allocations in Calhoun County. The most recent LIHTC allocation for Orangeburg County was in 2017 for the rehabilitation of Holly Tree Manor Apartments, a LIHTC senior community outside of the market area. This allocation did not result in the expansion of the multi-family rental stock as it was a rehabilitation of an existing community.

#### ***Final Conclusion/Recommendation***

Based on an analysis of projected senior household growth, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable and would need to be lowered to achieve acceptable capture rates per SCSHFDA guidelines. However, 100 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will continue to properly address the target market of low-income senior renter households. We recommend proceeding with the proposed rehabilitation as planned.



**SCSHFDA Rent Calculation Worksheet – Tenant Paid Rents**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
10	0BR	\$304	\$3,040	\$706	\$7,060	
30	1BR	\$289	\$8,670	\$818	\$24,540	
<b>Totals</b>	<b>40</b>		<b>\$11,710</b>		<b>\$31,600</b>	<b>62.94%</b>

**SCSHFDA Summary Form – Exhibit S-2 – Tenant Paid Rents**

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	John G. Felder Senior Apartments <span style="float: right;">Total # Units: 40</span>
Location:	202 Pearl Street, St. Matthews, Calhoun County, SC 29135 <span style="float: right;"># LIHTC Units: 40</span>
PMA Boundary:	N – Congaree River, E – Santee River, S – Five Chop Road, W – Limestone Creek
Development Type:	Family <input checked="" type="checkbox"/> Older Persons <input type="checkbox"/> Farthest Boundary Distance to Subject: 17.8 miles

RENTAL HOUSING STOCK (found on pages 38-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	592	39	93.42%
Market-Rate Housing	2	268	27	89.93%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	5	324	12	96.27%
Stabilized Comps**	7	592	39	93.42%
Non-stabilized Comps				

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comparables – comparable to the subject and those that compete and nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development – Average Tenant Paid Rent				HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	0	1	402	\$304	\$706	\$1.76	56.94%	\$0	\$0.00
30	1	1	488	\$289	\$818	\$1.68	64.67%	\$910	\$1.19
<b>Gross Potential Rent Monthly*</b>				<b>\$11,710</b>	<b>\$31,600</b>		<b>62.94%</b>		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. 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 33, 54)						
	2012		2020		2023	
Renter Households	6,328	36.9%	6,179	36.9%	6,124	36.9%
Income-Qualified Renter HHs (LIHTC)	604	6.6%	588	6.8%	595	6.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		19				19
Existing Households (Overburd + Substand)		254				254
Homeowner conversion (Seniors)		38				38
Other:						
Less Comparable/Competitive Supply						0
<b>Net Income-qualified Renter HHs</b>		<b>311</b>				<b>311</b>

CAPTURE RATES (found on page 56)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		12.9%				12.9%

ABSORPTION RATE (found on page 60)	
Absorption Period:	Less than 1 month



**SCSHFDA Rent Calculation Worksheet –Maximum LIHTC Rents**

# Units	Bedroom Type	Maximum LIHTC Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
10	0BR	\$763	\$7,630	\$706	\$7,060	
30	1BR	\$817	\$24,510	\$818	\$24,540	
<b>Totals</b>	<b>40</b>		<b>\$32,140</b>		<b>\$31,600</b>	<b>-1.71%</b>

**SCSHFDA Summary Form – Exhibit S-2 –Maximum LIHTC Rents**

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:						
Development Name:	John G. Felder Senior Apartments				Total # Units:	40
Location:	202 Pearl Street, St. Matthews, Calhoun County, SC 29135				# LIHTC Units:	40
PMA Boundary:	N – Congaree River, E – Santee River, S – Five Chop Road, W – Limestone Creek					
Development Type:	Family	X	Older Persons	Farthest Boundary Distance to Subject:	17.8 miles	

RENTAL HOUSING STOCK (found on pages 38-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	592	39	93.42%
Market-Rate Housing	2	268	27	89.93%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	5	324	12	96.27%
Stabilized Comps**	7	592	39	93.42%
Non-stabilized Comps				

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

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

Subject Development – LIHTC Max					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	0	1	402	\$763	\$706	\$1.76	-8.07%	\$0	\$0.00
30	1	1	488	\$817	\$818	\$1.68	0.12%	\$910	\$1.19
<b>Gross Potential Rent Monthly*</b>				<b>\$32,140</b>	<b>\$31,600</b>		<b>-1.71%</b>		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. 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 33, 54)						
	2012		2020		2023	
Renter Households	6,328	36.9%	6,179	36.9%	6,124	36.9%
Income-Qualified Renter HHs (LIHTC)	266	15.0%	270	14.8%	275	14.6%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		6				6
Existing Households (Overburd + Substand)		83				83
Homeowner conversion (Seniors)		12				12
Other:						0
Less Comparable/Competitive Supply						0
<b>Net Income-qualified Renter HHs</b>		<b>101</b>				<b>101</b>

CAPTURE RATES (found on page 56)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		39.2%				39.2%

ABSORPTION RATE (found on page 60)
Absorption Period: Less than 1 month



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed acquisition and rehabilitation of John G. Felder Apartments, an existing 40-unit Section 8 rental community in St. Matthews, Calhoun County, South Carolina. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC), and all units will address senior households with householder age 62+ earning at or below 60 percent of the Area Median Income (AMI). All units at John G. Felder Senior Apartments will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Tenant-paid rents will continue to be based on a percentage of each tenant's income.

### 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 2020 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 Rebuild America (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 2020 Market Study Requirements and QAP.
- 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.
- Chase Cermak (Analyst), conducted visits to the subject site, neighborhood, and market area on February 7, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and planners with the planning department for Calhoun County.



- 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

Following renovations, John G. Felder Senior Apartments will comprise 40 LIHTC rental units targeting senior households with householder age 62+ and earning up to 60 percent of the Area Median Income (AMI). All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program; tenant-paid rents will be based on a percentage of each tenant's income.

### B. Project Type and Target Market

John G. Felder Senior Apartments will target very low-income renter households with all units benefiting from PBRA and targeting households earning up to 60 percent AMI. The unit mix includes 10 studio units and 30 one-bedroom units, which will target single-person households.

### C. Building Type and Placement

John G. Felder Senior Apartments rental units are contained within five single-story walk-up buildings with brick and siding exteriors. The subject property is accessible via two entrances on Pearl Street with surface parking adjacent to each building (Figure 1). The property features a separate community building with a community room, laundry room, fitness room, and management office.

**Figure 1 Subject Property Building Placement**





**D. Detailed Project Description**

**1. Project Description**

- John G. Felder Senior Apartments offers 10 studio units and 30 one-bedroom units. Studio units will have one bathroom and 402 square feet, and one-bedroom units will have one bathroom and have 488 square feet. The combined weighted average unit size is 467 square feet for all units.
- All basic utilities are included in rent at John G. Felder Senior Apartments.
- As all units will continue to benefit from PBRA through the Section 8 program, tenant-paid rents will be based on a percentage income and minimum income limits will not apply. The proposed contract rents are higher than the maximum allowable LIHTC rents; maximum allowable LIHTC rents are \$763 for studio units and \$817 for one-bedroom units. These maximum allowable LIHTC rents are analyzed in this report.
- Based on the current rent roll, average tenant paid rents are \$304 for studio units and \$289 for one-bedroom units.
- Proposed unit features and community amenities post-renovation are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, John G. Felder Senior Apartments**

Bed	Bath	Income Target	#	Square Feet	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
0	1	60%	10	402	\$815	\$0	\$815	\$2.03	\$304	\$763
1	1	60%	30	488	\$1,001	\$0	\$1,001	\$2.05	\$289	\$817
<b>Total/Average</b>			<b>40</b>							

Rent includes all utilities

Source: Rebuild America

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range with preferred heat sensors, vent and microwave oven in hood.</li> <li>• New vinyl plank floor throughout the entire unit.</li> <li>• New PTAC units with programmable remote control and room to room fans.</li> <li>• Energy Star rated ceiling fans with light kits in living rooms and bedroom.</li> <li>• New quartz countertops in kitchen and bathroom</li> </ul>	<ul style="list-style-type: none"> <li>• Management office.</li> <li>• Community room.</li> <li>• Laundry room.</li> <li>• Fitness center</li> <li>• Business center</li> <li>• Community gardens between buildings</li> </ul>

**2. Other Proposed Uses**

None.





### **3. Scope of Work**

A Capital Needs Assessment was not provided by the developer. Per the developer, all deferred maintenance will be addressed at the property, and units will be refreshed with new flooring, fixtures, paint, and appliances.

### **4. Current Property Conditions**

According to a rent roll report dated January 31, 2020, the community is 100 percent occupied. All units receive Project Based Rental Assistance (PBRA) through the Section 8 program which will remain in place post renovation. The current Section 8 contract rents are \$815 for studio units and \$1,001 for one-bedroom units, contract rents will remain the same. As tenants receiving PBRA only pay a percentage of their income toward rent, contract rents or maximum LIHTC rents have no bearing on tenant-paid rents or the subject property's affordability. For the purposes of this analysis, the subject property is expected to remain fully occupied post rehabilitation given the continuation of PBRA on all units and the existing waiting list.

The subject property was built in 1989 and is situated on an approximate 9-acre lot; the property appears generally well maintained but shows some signs of aging and deferred maintenance.

### **5. Proposed Timing of Construction**

John G. Felder Senior Apartments is expected to begin renovations in October 2020 and a completion date has not yet been determined by the developer. For the purposes of this report, the subject property's anticipated placed-in-service year is 2021.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject property is on the east side of Pearl Street Road just south of Bridge Street and immediately west of U.S. Route 601 in St. Matthews, Calhoun County, South Carolina. From a regional perspective, the property is located in central Calhoun County roughly 39 miles southeast of downtown Columbia (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject property is an existing deeply subsidized rental community with five residential buildings, a leasing office, and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change.

**Figure 2 Views of Subject Property**



Existing building.



Property signage on Pearl Street.



Existing building.



View of John G Felder Apartments from Pearl Street.

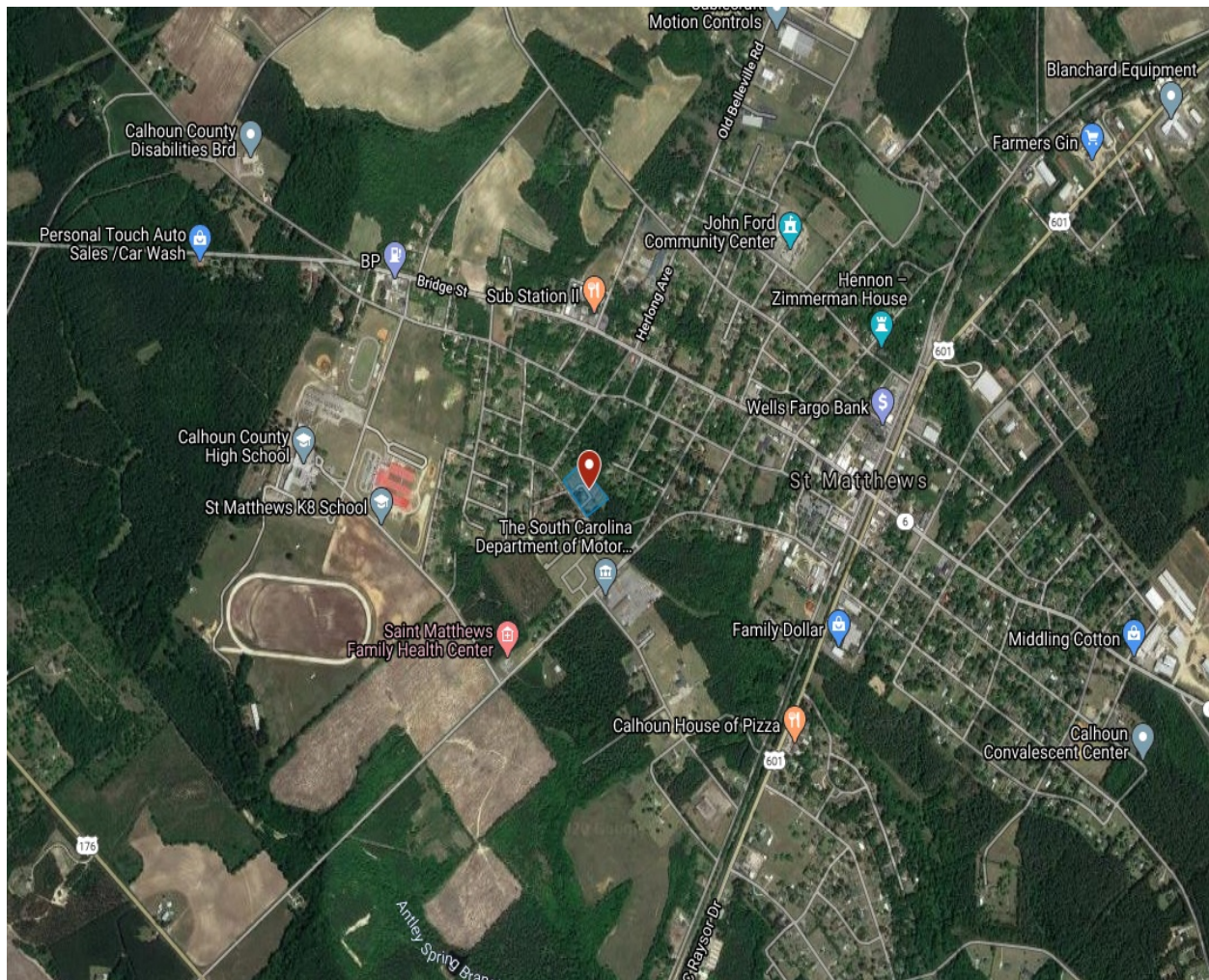


Existing building.

### 3. General Description of Land Uses Surrounding the Subject Site

John G. Felder Apartments is located in an established residential setting in the town of St. Matthews, a southern suburb a part of the Columbia, South Carolina Metropolitan Statistical Area. The subject site is mostly surrounded by single-family detached homes and commercial businesses within roughly one mile of the site (Figure 3). Additional land uses within one mile of the site include The South Carolina Department of Motor Vehicles across the street and the John Ford Community Center. Commercial uses characteristic of suburban areas including small retailers and restaurants are common along Bridge Street within one mile north of the subject property.

**Figure 3 Satellite Image, Site and Surrounding Area**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes.
- **East:** Single-family detached homes and wooded buffer.
- **South:** West End Cemetery and South Carolina Department of Motor Vehicles
- **West:** Single-family detached homes.



Single-family detached home west of site.

Figure 4 Views of Surrounding Land Uses



South Carolina Department of Motor Vehicles entrance south of site.



West End Cemetery entrance south of site.



Single-family detached home east of site.



Single-family detached home north of site.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

John G. Felder Apartments is located in an established residential setting in the town of St. Matthews, a southern suburb a part of the Columbia, South Carolina Metropolitan Statistical Area. The subject site is mostly surrounded by single-family detached homes and commercial businesses within roughly one mile of the site. The neighborhood is established with few vacant parcels within one-half mile of the subject property.

### **2. Neighborhood Investment and Planning Activities**

The subject property's surrounding neighborhood is largely built out with limited undeveloped land. Single-family detached homes are the most recent new construction in the area but has generally been limited to smaller communities or scattered lots. RPRG did not identify any significant investment or development activity that would impact the subject site or immediate neighborhood.

### **3. Crime Index**

CrimeRisk is a census tract 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 census tract 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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk above the national average (100) (Map 2). As most tenants are expected to originate from this market area, crime or perceptions of time crime are not expected to negatively affect the property post-rehabilitation. The subject property is the proposed renovation of an existing fully occupied subsidized rental community; crime or perceptions of crime have not impacted the community's performance.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

John G. Felder Apartments has sufficient visibility from Pearl Street; however, the property is located in a suburban neighborhood with limited visibility from the surrounding area.

**2. Vehicular Access**

John G. Felder Apartments will be accessible from two entrances on Pearl Street, which is a smaller connector street to State Road S 9-22 roughly one-tenth of a mile to the south. Traffic on State Road S 9-22 is low to moderate, which will allow for convenient access to and from Pearl Street. RPRG does not anticipate any problems with ingress or egress from the subject site.

**3. Availability of Public Transit**

Public fixed-route bus transportation in the St. Matthews region is provided by Cross County Connection (CCC). CCC provides transportation for Orangeburg and Calhoun Counties. The CCC St. Matthews Connector serves the transportation needs of residents in the town of St. Matthews with a community route and a route to and from the City of Orangeburg to the Orangeburg Transportation Center. This service operates on Thursday of each week. The fare for this service is \$1.00 each way. The closest CCC stop in St. Matthews is located approximately 0.3 mile from the subject property site.

#### 4. Regional Transit

The subject site is in close proximity to U.S. Route 601, one of many major thoroughfares in the region. U.S. Route 601 provides convenient access to the city of Orangeburg thirteen miles to south. U.S. Route 601 is a north-south highway that runs from U.S. Route 321, near Tarboro, South Carolina to U.S. Route 52, in Mount Airy, North Carolina. In North Carolina, it is one of the main north-south corridors connecting the cities of Salisbury, Mocksville, and Mount Airy. Major thoroughfares including U.S. Route 176 and South Carolina Highway 6 are within roughly 2 miles of the property site.

The Columbia Metropolitan Airport is located in West Columbia roughly 34 miles northwest of the subject site and is accessible via Interstate 26.

#### 5. Pedestrian Access

Pearl Street does not have sidewalks; the site is not considered within walking distance of community amenities; however, a bus stop is within walking distance and is conveniently located 0.6 mile north of the property site.

#### 6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. 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 distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

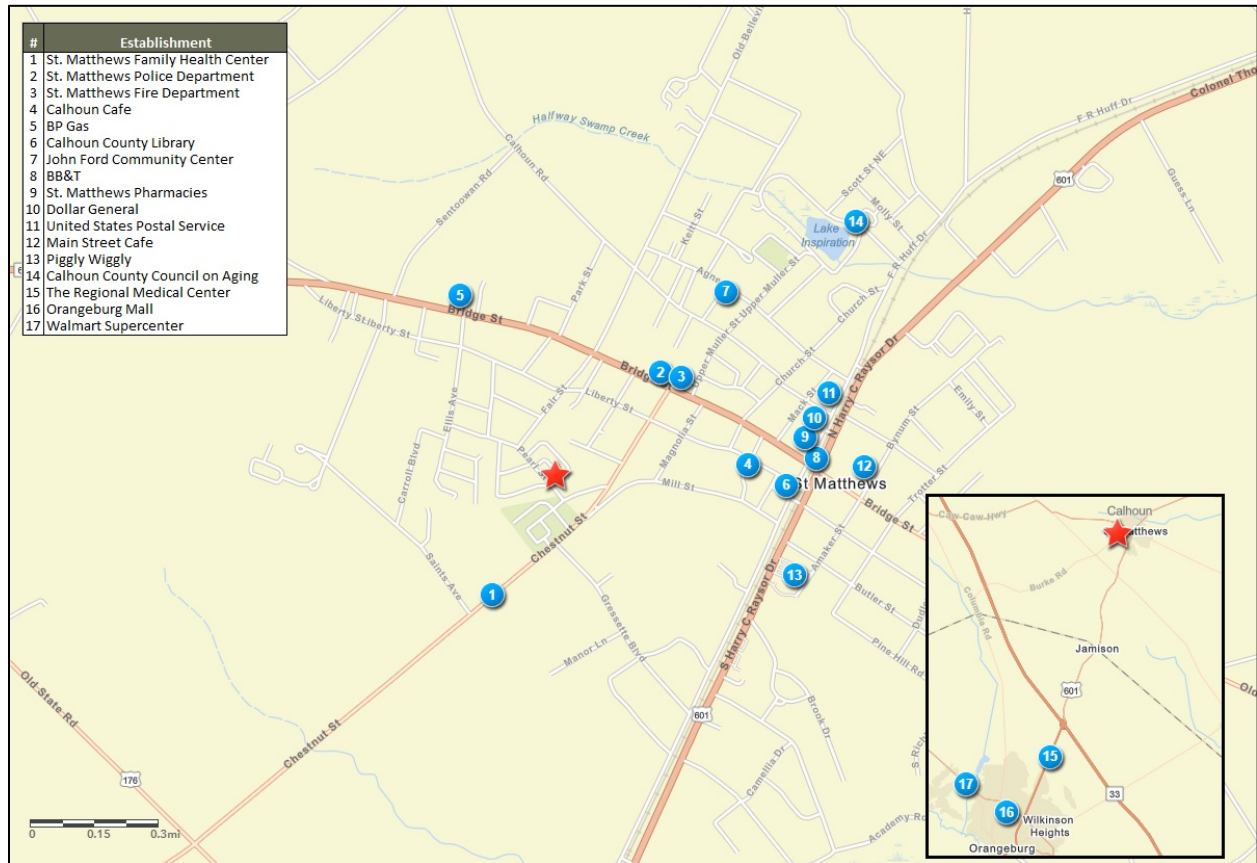
Establishment	Type	Address	City	Driving Distance
St. Matthews Family Health Center	Medical	558 Chestnut St.	St. Matthews	0.5 mile
St. Matthews Police Department	Police	1313 Bridge St.	St. Matthews	0.6 mile
St. Matthews Fire Department	Fire	1313 Bridge St.	St. Matthews	0.6 mile
Calhoun Cafe	Restaurant	204 Independence St.	St. Matthews	0.7 mile
BP Gas	Convenience Store	730 Bridge St.	St. Matthews	0.7 mile
Calhoun County Library	Library	900 F R Huff Dr.	St. Matthews	0.8 mile
John Ford Community Center	Community Center	304 Agnes St.	St. Matthews	0.9 mile
BB&T	Bank	718 N F R Huff Dr.	St. Matthews	0.9 mile
St. Matthews Pharmacies	Pharmacy	708 F R Huff Dr.	St. Matthews	0.9 mile
Dollar General	General Retail	704 N F R Huff Dr.	St. Matthews	1 mile
United States Postal Service	Post Office	616 F R Huff Dr.	St. Matthews	1 mile
Main Street Cafe	Restaurant	1713 Bridge St.	St. Matthews	1 mile
Piggly Wiggly	Grocery	615 Harry C Raysor Dr.	St. Matthews	1.1 miles
Calhoun County Council on Aging	Senior Center	200 Milligan Cir.	St. Matthews	1.2 miles
The Regional Medical Center	Hospital	3000 St Matthews Rd.	Orangeburg	10.3 miles
Orangeburg Mall	Mall	1214 St Matthews Rd.	Orangeburg	13.1 miles
Walmart Supercenter	General Retail	2795 North Rd.	Orangeburg	14.7 miles

Source: Field and Internet Research, RPRG, Inc.





**Map 3 Location of Key Facilities and Services**



**2. Health Care**

The Regional Medical Center (TRMC) is the closest major medical center to the subject site, located 10.3 miles southwest and accessible via US-601 North. The Regional Medical Center of Orangeburg and Calhoun Counties is a 286-bed non-profit hospital in Orangeburg, South Carolina. The hospital is owned and operated jointly by the counties of Orangeburg and Calhoun, governed by a 17-member board representing both counties. TRMC is a full-service acute care hospital including a 24-hour emergency room, a cancer center, a dialysis center and similar specialty facilities. TRMC offers numerous outpatient facilities and community outreach services including wellness education and home care. There are four Healthplex fitness and rehabilitation satellite facilities in the hospital’s two-county service area.

St. Matthews Family Health Center is the closest medical center to the site approximately 0.5 mile southwest of the subject and provides outpatient family practice services.

**3. Shopping**

**a. Convenience Goods**

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



The subject site is within 1.1 miles of one grocery store (Piggly Wiggly). The closest restaurant is Calhoun Cafe located roughly 0.7 mile east of the subject. Dollar General and St. Matthews Pharmacies are in close proximity to the east of the subject, 0.9 mile and 1.0 mile respectively.

***b. Shoppers Goods***

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis, usually after comparing quality, style and price from multiple vendors.

The closest major retailers are roughly fourteen miles southwest of the subject and are accessible through Interstate 26. The Orangeburg Mall is approximately 13 miles southwest of the subject in the city of Orangeburg. The Orangeburg Mall is anchored by a JCPenney and Belk, but also includes additional clothing retailers and restaurants. Additionally, the Orangeburg Mall is in close proximity to a Walmart Supercenter, which is approximately 15 miles southwest of the subject property.

**4. Recreation Amenities and Senior Programs**

***Recreation Amenities***

Calhoun County’s Recreation Department provides quality facilities and recreational and leisure opportunities for town residents. The John Ford Community Center is the closest community center to the subject site (0.9-mile northeast) and is the largest of the county’s recreational facilities. The building is comprised of space for community programs such as public services, community programs, athletics, community meetings, special events, and emergency sheltering. Some of the indoor amenities include a large activity room with kitchen access, a gymnasium with locker rooms, multi-purpose rooms for community programs and public services, and a trade building. The outdoor amenities include a football field, walking track, and a playground area with exercise equipment.

***Senior Programs***

Programs for seniors in Calhoun County are provided by the Calhoun County Council on Aging, which include supportive services such as congregate or home-delivered meals, social and recreational activities, transportation assistance, and health screenings. County residents age 60 (55 for some services) and older may receive services; spouses under 60 and dependents with disabilities may also be eligible. The Calhoun County Council on Aging site is located approximately 1.2 miles northeast of John G. Felder Senior Apartments.



## 4. ECONOMIC CONTEXT

This section of the report discusses economic trends and conditions in Calhoun County, the jurisdiction in which John G. Felder Apartments is located. We have also presented economic trends in South Carolina and the nation for comparison purposes.

### A. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

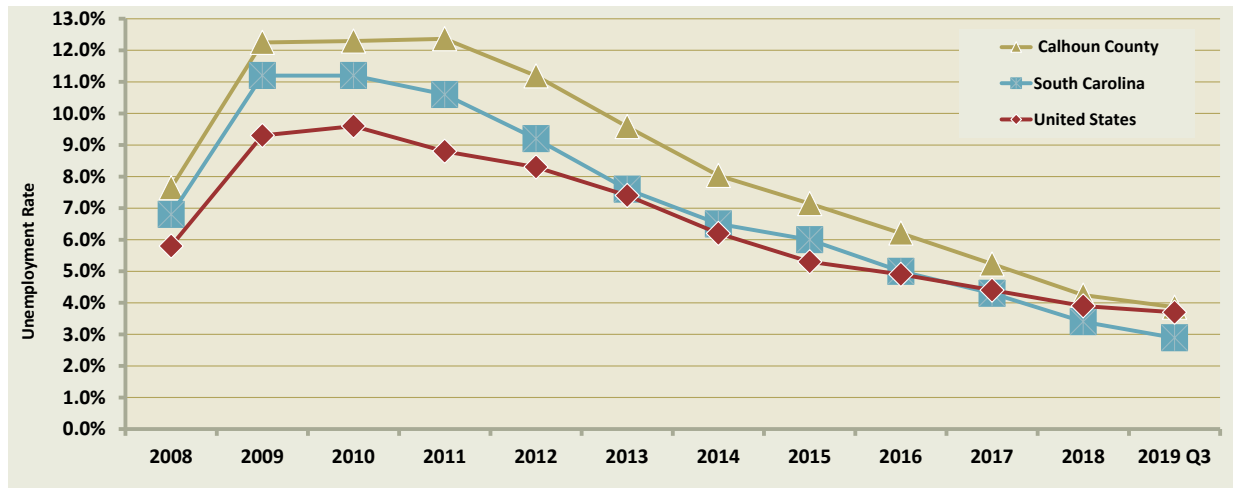
Calhoun County’s labor force has remained relatively flat from 2008 to 2018, with a net decrease of 98 workers or 1.4 percent (Table 4). The county’s most recent annual average labor force was the lowest over the past ten years, falling to 6,665 in 2018; however, Calhoun County’s annual unemployment rate has continued to decrease over the past decade and growth in total and employed labor force has seen a slight increase over the previous year.

**Table 4 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q3
Labor Force	6,763	6,727	7,044	7,092	6,951	6,930	6,883	6,887	6,894	6,729	6,665	6,755
Employment	6,246	5,903	6,178	6,215	6,173	6,266	6,330	6,395	6,466	6,377	6,382	6,494
Unemployment	517	824	866	877	778	664	553	492	428	352	283	261
<b>Unemployment Rate</b>												
Calhoun County	7.6%	12.2%	12.3%	12.4%	11.2%	9.6%	8.0%	7.1%	6.2%	5.2%	4.2%	3.9%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.4%	2.9%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



#### 2. Trends in County Unemployment Rate

Calhoun County’s unemployment rate has steadily declined to 4.2 percent in 2018 from a recession-era high of 12.4 percent in 2011. The county’s 2018 unemployment rate remains slightly higher than both state (3.4 percent) and national (3.9 percent) rates. The county’s unemployment rate decreased slightly to 3.9 percent through the first three quarters of 2019.

## B. Commutation Patterns

Roughly 59 percent of workers residing in the market area commute 10-34 minutes, with 19.9 percent (3,372 workers) commuting 10-14 minutes (Table 5). Approximately 15.5 percent of market area workers commuted less than ten minutes and eight percent commuted over one hour to work.

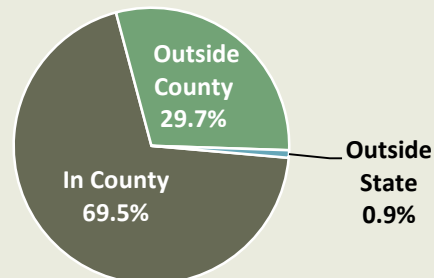
According to 2014-2018 American Community Survey (ACS) data, nearly 69.5 percent of workers residing in the John G. Felder Market Area worked in their county of residence and 29.7 percent worked in another South Carolina county. Roughly one percent of workers residing in the market area were employed in another state.

**Table 5 Commuting Patterns, John G. Felder Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	16,467	97.2%	Worked in state of residence:	16,796	99.1%
Less than 5 minutes	644	3.8%	Worked in county of residence	11,771	69.5%
5 to 9 minutes	1,988	11.7%	Worked outside county of residence	5,025	29.7%
10 to 14 minutes	3,372	19.9%	Worked outside state of residence	149	0.9%
15 to 19 minutes	3,104	18.3%	<b>Total</b>	<b>16,945</b>	<b>100%</b>
20 to 24 minutes	2,088	12.3%			
25 to 29 minutes	361	2.1%			
30 to 34 minutes	1,090	6.4%			
35 to 39 minutes	272	1.6%			
40 to 44 minutes	391	2.3%			
45 to 59 minutes	1,234	7.3%			
60 to 89 minutes	1,720	10.2%			
90 or more minutes	203	1.2%			
Worked at home	478	2.8%			
<b>Total</b>	<b>16,945</b>				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns  
John G. Felder Market Area**



Source: American Community Survey 2014-2018

## C. At-Place Employment

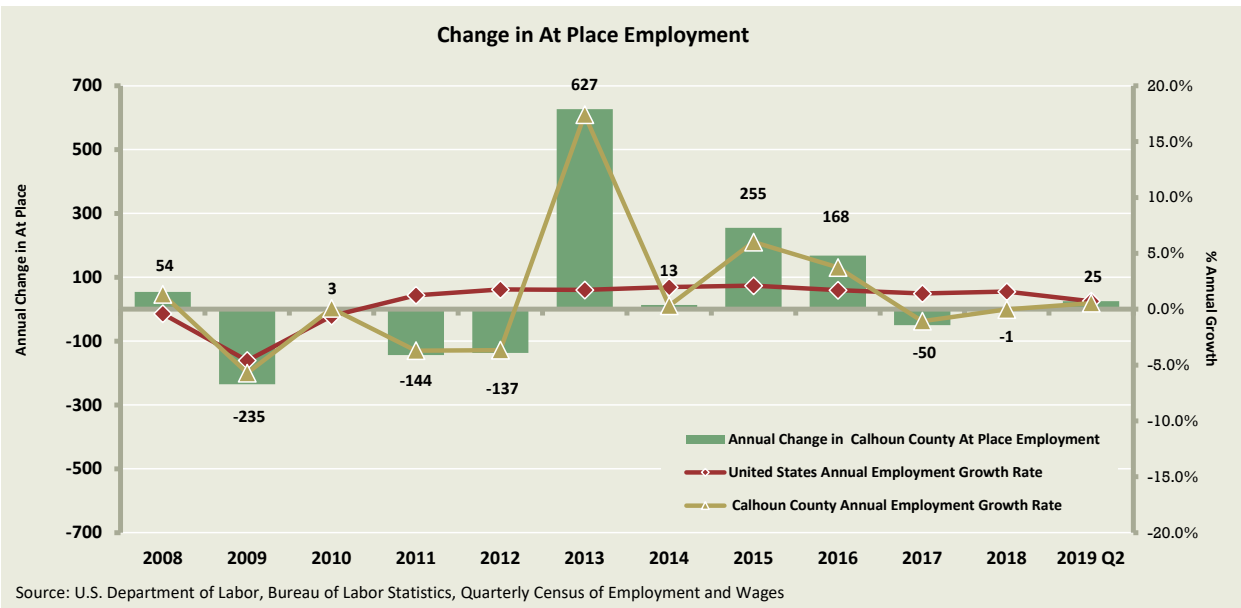
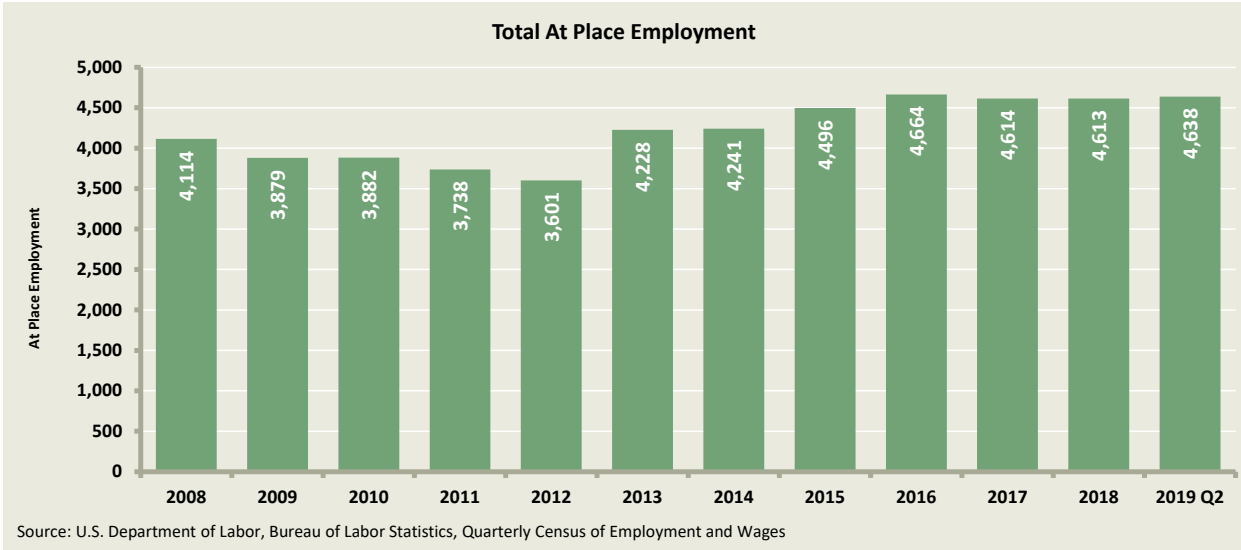
### 1. Trends in Total At-Place Employment

Calhoun County's At-Place Employment has seen an increase in five of the past seven years, increasing from 3,882 jobs in 2010 to 4,613 jobs in 2018 for a net increase of 731 jobs or 18.2 percent (Figure 5). The county has added an average of 77 jobs over the past five years. The most recent annual change in at place employment data indicated a slight decline in at place employment for 2018; however, the market has remained relatively consistent over the past decade in job growth after growing by 627 jobs in 2013. As of 2019 Q2, the market has seen an increase in continued job growth.

As detailed in the line graph on the lower panel of Figure 5, Calhoun County's average annual job growth has remained comparable to the national rate in seven of the past eight years except for 2013.



**Figure 5 At-Place Employment**



**2. At-Place Employment by Industry Sector**

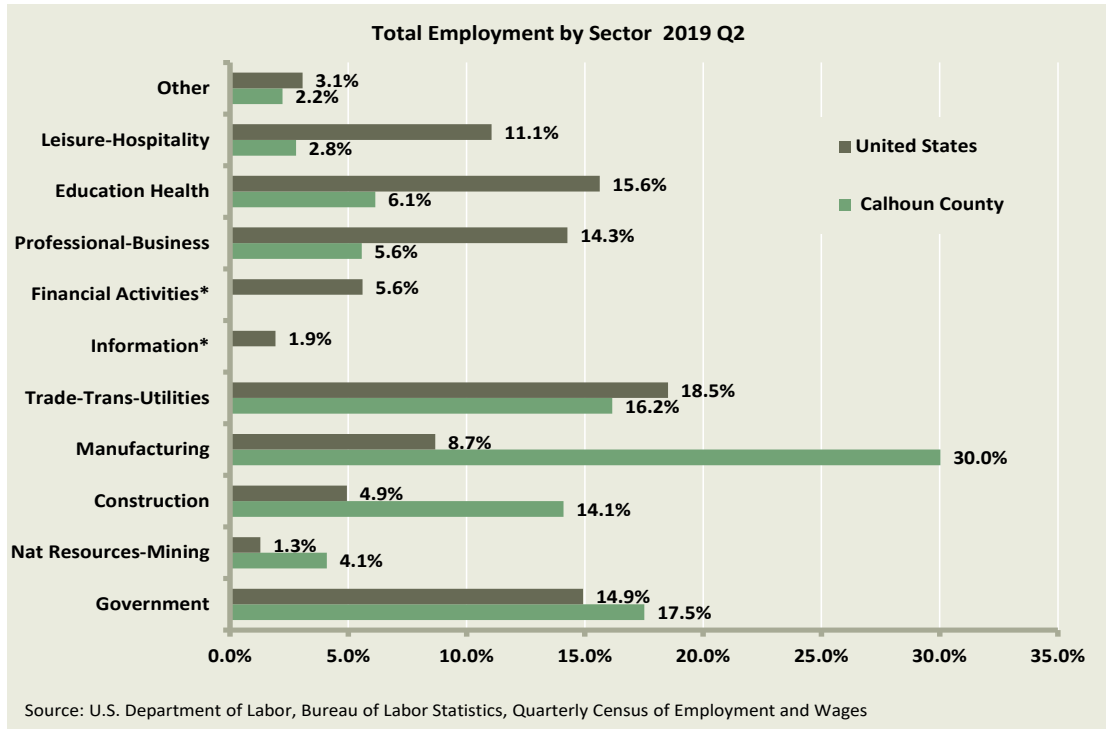
Calhoun County’s employment is balanced throughout industry sectors, with four sectors accounting for at least 14.1 percent of total jobs. The largest sectors of Manufacturing and Government supply 30.0 and 17.5 percent, respectively (Figure 6). Calhoun County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 47.5 percent compared to 23.7 percent nationally. Conversely, the county has a smaller percentage of jobs than the nation in Education-Health and Leisure-Hospitality.

Eight of the eleven designated industry sectors added jobs in Calhoun County from 2011 to Q2 2019 including growth of at least 23.2 percent in five sectors (Figure 7). Three of the county’s largest sectors increased by at least 29.2 percent including 71.9 percent growth in Trade-Trans Utilities, 29.2 percent growth in Manufacturing, and 47.6 percent in Construction. The largest industry sector for Calhoun County, Manufacturing, increased at 29.2 percent; however, Calhoun County’s Government sector declined by 0.7 percent. The largest percentage increase was 71.9 in Trade-Trans-Utilities which

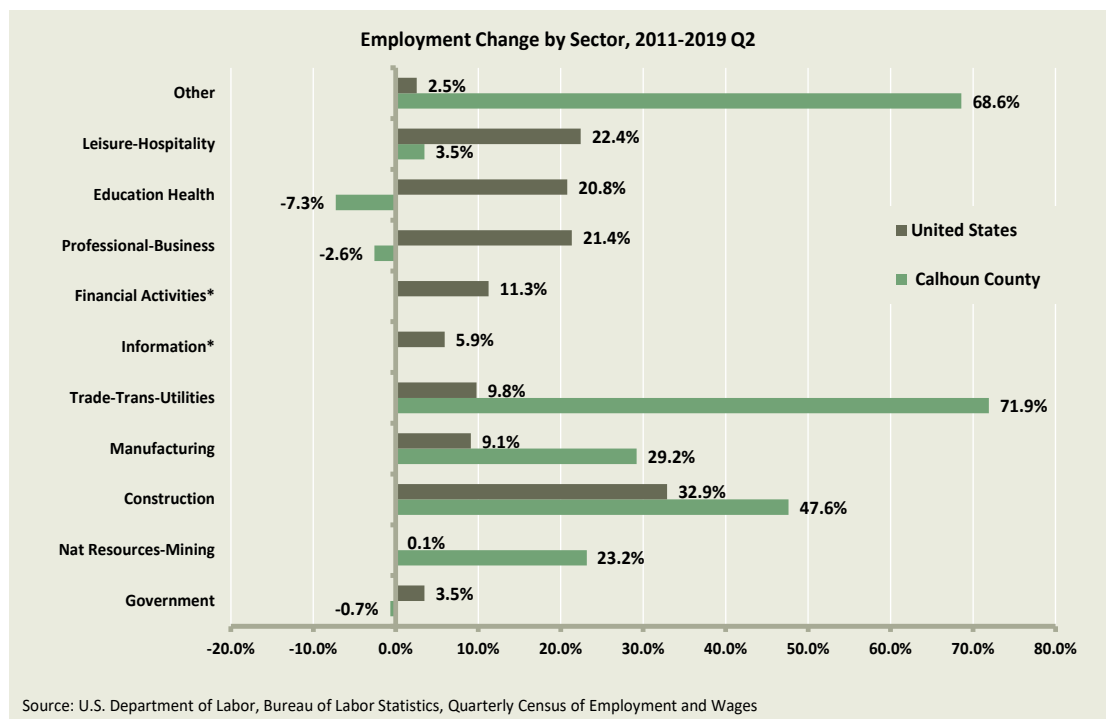


accounts for 16.2 percent of the county’s total jobs. Education Health and Professional-Business jobs also decreased by a small percentage; however, these sectors combined accounted for only 11.7 percent of the county’s total jobs.

**Figure 6 Total Employment by Sector, Calhoun County**



**Figure 7 Change in Employment by Sector, Calhoun County**





### 3. Major Employers

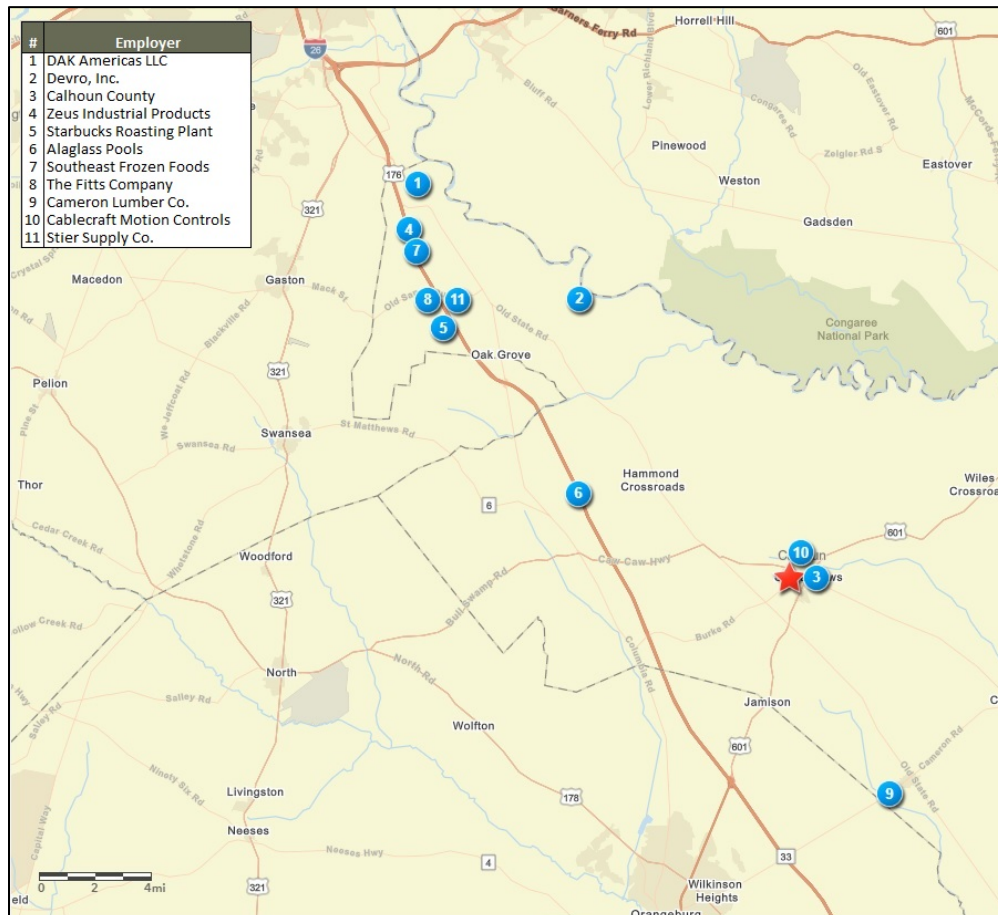
Government and Manufacturing entities dominate the largest employers in Calhoun County; ten of the top 11 employers in the area fall within these two sectors. Given the relatively rural nature of the county, most major employers and employment concentrations are located along the major thoroughfares within the area (Map 4).

**Table 6 Major Employers, Calhoun County**

Rank	Name	Sector	Employment
1	DAK Americas LLC	Manufacturing	430
2	Devro, Inc.	Manufacturing	300
3	Calhoun County	Government	200
4	Zeus Industrial Products	Manufacturing	125
5	Starbucks Roasting Plant	Manufacturing	101
6	Alaglass Pools	Manufacturing	100
7	Southeast Frozen Foods	Manufacturing	90
8	The Fitts Company	Manufacturing	79
9	Cameron Lumber Co.	Manufacturing	54
10	Cablecraft Motion Controls	Manufacturing	54
11	Stier Supply Co.	Manufacturing	50

Source: Central SC records and Reference USA

**Map 4 Calhoun County Major Employers**





#### 4. Recent and Proposed Economic Expansions/Contractions

Based on data provided by the South Carolina Department of Commerce, few individual company expansions have been detailed within the past two years. The most notable individual expansions were 350 jobs at Zeus Industrial Products, Inc. (Zeus). Zeus, a leading polymer extrusion manufacturer and material science innovator, is expanding its existing operations in Calhoun County. The company’s \$76 million investment is expected to create an additional 350 jobs over the next several years. The expansion will occur approximately two miles from Zeus’ existing Gaston, SC facility, located off of Interstate 26.

#### 5. Wage Data

The average annual wage in 2018 for Calhoun County of \$43,288 was \$1,441 or 3.2 percent lower than the \$44,729 state-wide average (Table 7). Both the county and state are well below the national average wage of \$57,265. Calhoun County’s average annual wage in 2018 represents an increase of \$5,530 or 14.6 percent since 2010.

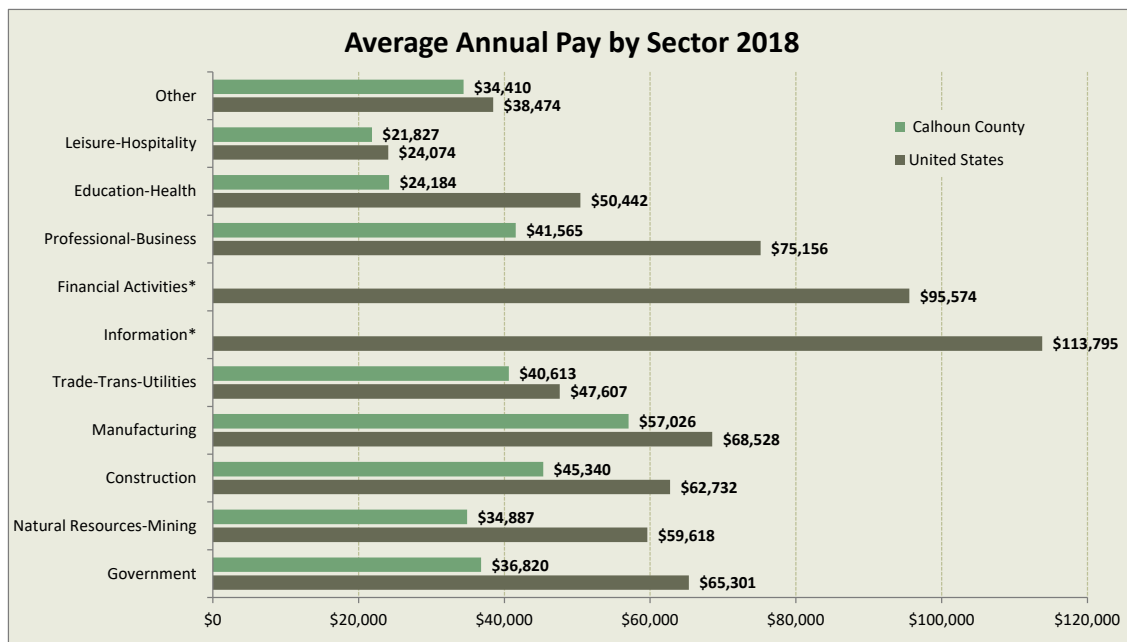
**Table 7 Wage Data, Calhoun County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Calhoun County	\$37,758	\$38,260	\$38,648	\$39,520	\$39,762	\$41,309	\$42,895	\$43,155	\$43,288
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

The average wage in Calhoun County is below the national average in each designated economic sector, (Figure 8). The highest paying sector in the county is Manufacturing at \$57,026. Seven additional sectors have an average wage of at least \$34,410 with Leisure-Hospitality and Education-Health being the two exceptions.

**Figure 8 Wage by Sector, Calhoun 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 John G. Felder Senior Apartments 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The John G. Felder Market Area consists of the census tracts in Calhoun and Orangeburg counties and around the cities of St. Matthews and Orangeburg (Map 5). This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region; the site is located near downtown St. Matthews and Orangeburg is accessible via Highway 601, a primary thoroughfare in the region. The areas included within the John G. Felder Market Area are largely residential areas with similar housing stocks and demographics. Residents of this market area would consider the subject property as an acceptable shelter option.

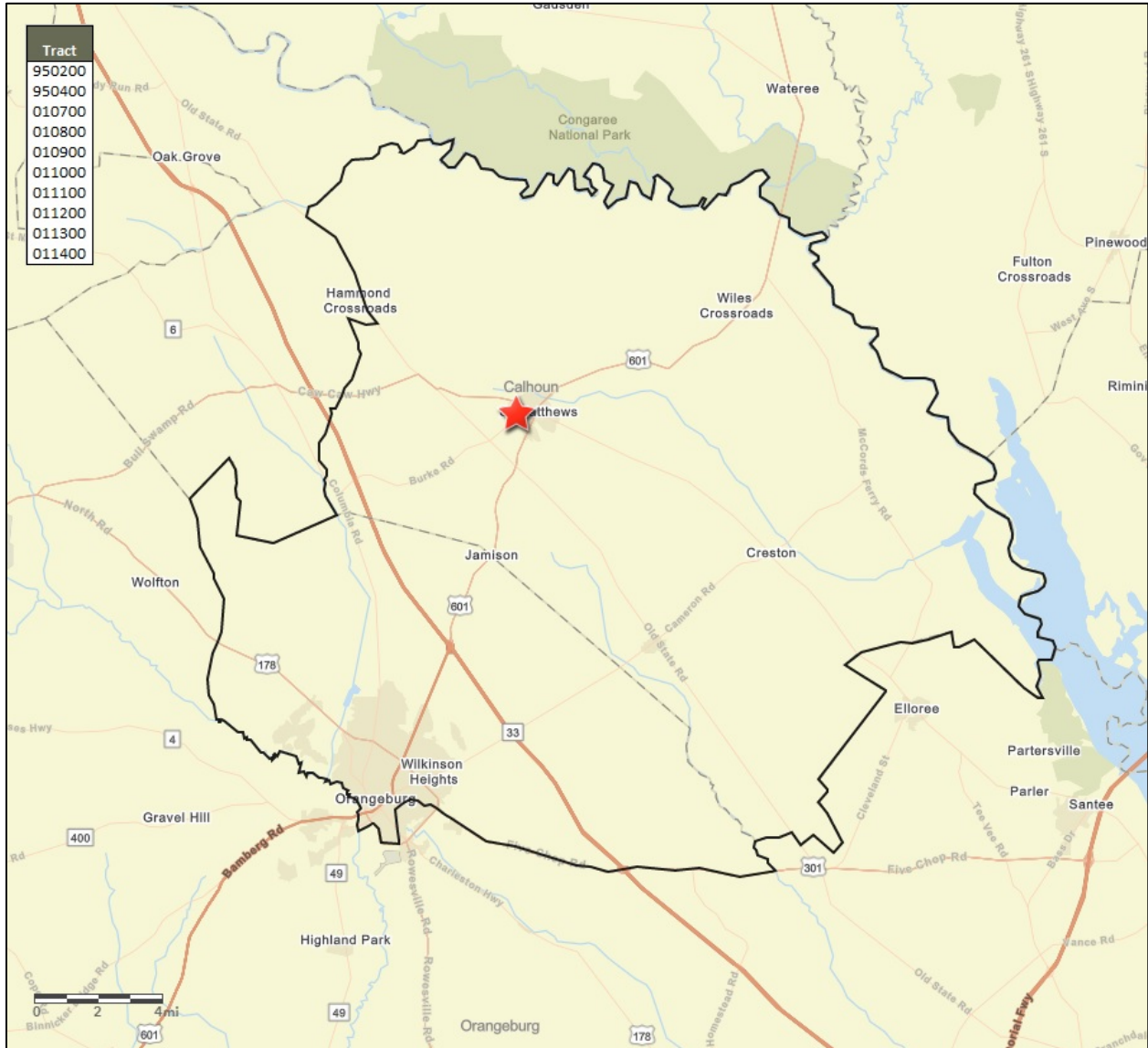
The approximate boundaries of the market area and their distances from the subject are:

- **North:** Congaree River..... (9.1 miles)
- **East:** Santee River ..... (12 miles)
- **South:** Five Chop Road ..... (17.8 miles)
- **West:** Limestone Creek ..... (12.9 miles)

The John G. Felder Market Area is compared to the Bi-County Market Area of Calhoun and Orangeburg counties, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the John G. Felder Market Area.



Map 5 John G. Felder Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the John G. Felder Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data 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, 2020, and 2023 per SCSHFDA's 2020 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The John G. Felder Market Area added 747 people (1.7 percent) and 889 households (5.4 percent) between 2000 and 2010 Census counts (Table 8). The annual average growth for the decade was 75 people (0.2 percent) and 89 households (0.5 percent). The Bi-County Market Area grew at a slower rate with net growth of 0.9 percent for population and 4.6 percent for households from 2000 to 2010.

The population and household count declined over the past ten years with the net decrease of 1,486 people (3.3 percent) and 548 households (3.2 percent) from 2010 to 2020; annual losses were 149 people (0.3 percent) and 55 households (0.3 percent) over this period. The Bi-County Market Area declined at slightly lower rates compared to the market area over the past nine years with annual decline rates of 0.2 percent for population and 0.2 percent for households.

#### 2. Projected Trends

Esri projections suggest population and household losses will continue over the next three years in the market area and county. The John G. Felder Market Area is expected to decline in both population and households with a 0.3 percent loss (114 people) in population and a 0.3 percent loss for household growth (50 households) from 2020 to 2023. The John G. Felder Market Area is projected to total 43,070 people and 16,596 households by 2023. Population and household declines in the Bi-County Market Area are projected at 0.2 percent for population and 0.3 percent for households through 2023.

**Table 8 Population and Household Projections**

		Bi-County Market Area				John G. Felder Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	106,767					44,153				
2010	107,676	909	0.9%	91	0.1%	44,900	747	1.7%	75	0.2%
2020	105,538	-2,138	-2.0%	-214	-0.2%	43,414	-1,486	-3.3%	-149	-0.3%
2023	104,820	-719	-0.7%	-240	-0.2%	43,070	-343	-0.8%	-114	-0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,035					16,406				
2010	41,868	1,833	4.6%	183	0.4%	17,295	889	5.4%	89	0.5%
2020	40,954	-914	-2.2%	-91	-0.2%	16,747	-548	-3.2%	-55	-0.3%
2023	40,633	-321	-0.8%	-107	-0.3%	16,596	-151	-0.9%	-50	-0.3%

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



The average person per household in the John G. Felder Market Area increased from 2.41 in 2010 to 2.42 in 2020 (Table 9). The average size is expected to remain constant at 2.42 persons through 2023.

**Table 9 Persons per Household, John G. Felder Market Area**

Average Household Size			
Year	2010	2020	2023
Population	44,900	43,414	43,070
Group Quarters	3,256	2,879	2,915
Households	17,295	16,747	16,596
<b>Avg. HH Size</b>	<b>2.41</b>	<b>2.42</b>	<b>2.42</b>

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Trends in Older Adult Households

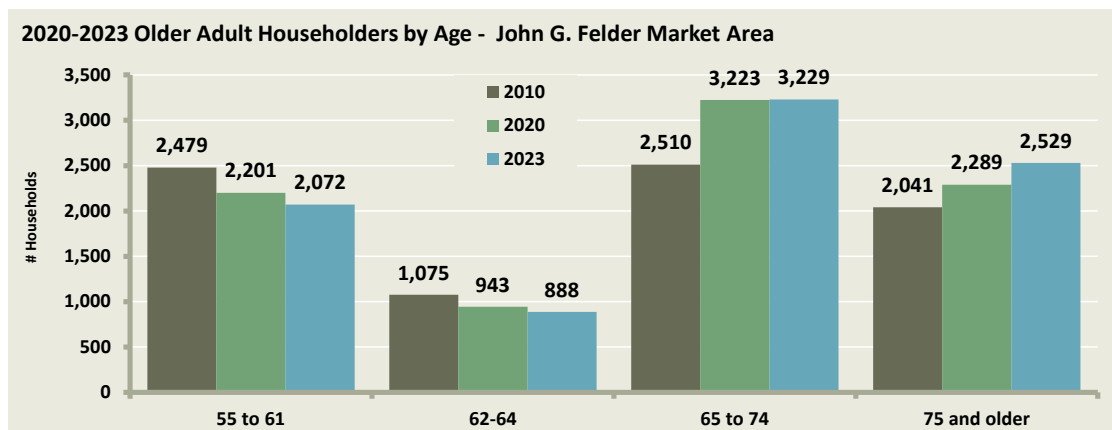
Contrary to overall household losses, the John G. Felder Market Area has added senior households since 2010 with net growth of 830 senior households with householder age 62+ from 2010 to 2020; senior household growth includes both net migration and aging in place. The market area added 83 households with householders age 62+ (1.4 percent) per year from 2010 to 2020 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 62+ are projected to increase at an annual rate of 1.0 percent or 64 households per year from 2020 to 2023. The John G. Felder Market Area will include a projected 6,647 households with householder age 62+ by 2023.

**Table 10 Senior Household Trends**

John G. Felder Market Area				Change 2010 to 2020				Change 2020 to 2023			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2023	#	%	#	%	#	%	#	%
55 to 61	2,479	2,201	2,072	-278	-11.2%	-28	-1.2%	-129	-5.9%	-43	-2.0%
62-64	1,075	943	888	-132	-12.3%	-13	-1.3%	-55	-5.9%	-18	-2.0%
65 to 74	2,510	3,223	3,229	713	28.4%	71	2.5%	6	0.2%	2	0.1%
75 and older	2,041	2,289	2,529	248	12.2%	25	1.2%	240	10.5%	80	3.4%
<b>Householders 62+</b>	<b>5,626</b>	<b>6,456</b>	<b>6,647</b>	<b>830</b>	<b>14.7%</b>	<b>83</b>	<b>1.4%</b>	<b>191</b>	<b>3.0%</b>	<b>64</b>	<b>1.0%</b>
<b>All Households</b>	<b>17,295</b>	<b>16,747</b>	<b>16,596</b>	<b>-548</b>	<b>-3.2%</b>	<b>-55</b>	<b>-0.3%</b>	<b>-151</b>	<b>-0.9%</b>	<b>-50</b>	<b>-0.3%</b>

Source: 2010 Census; Esri; RPRG





#### 4. Building Permit Trends

Following a recession-era low of 97 permitted units in 2011, permit activity in the Bi-County Market Area remained stagnant. The Bi-County Market Area averaged 94 units permitted annually from 2010-2018, which was a dramatic decrease from the annual 246 permits averaged between 2008 and 2009. Recently, the number of permitted units has fluctuated between 69 and 104 with an annual average of 84 permitted units over the past five years (Table 11).

Single-family detached homes accounted for 74.9 percent of all residential permits issued in the Bi-County Market Area from 2008 to 2018 and multi-family structures (5+ units) accounted for 16.9 percent of permitted units.

**Table 11 Building Permits by Structure Type, Bi-County Market Area**

Bi-County Market Area													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	157	91	111	72	94	104	66	56	84	77	88	1,000	91	
Two Family	0	10	0	10	0	0	0	4	0	0	0	24	2	
3 - 4 Family	39	12	0	15	3	13	3	0	0	0	0	85	8	
5+ Family	86	96	0	0	0	0	0	44	0	0	0	226	21	
<b>Total</b>	<b>282</b>	<b>209</b>	<b>111</b>	<b>97</b>	<b>97</b>	<b>117</b>	<b>69</b>	<b>104</b>	<b>84</b>	<b>77</b>	<b>88</b>	<b>1,335</b>	<b>121</b>	

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



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The John G. Felder Market Area’s population is similar to the Bi-County Market Area. Adults age 35 to 61 account for the largest component of both areas at 32.4 percent and 30.1 percent, respectively. Roughly one-quarter (24.6 percent) of the John G. Felder Market Area’s population is under 20 years old and 21.8 percent are Young Adults age 20 to 34 years; the Bi-County Market Area has similar percentages of both age cohorts. Seniors age 62 and older are similar in the John G. Felder Market Area’s population with 23.5 percent in the market area and 24.0 percent in the Bi-County Market Area (Table 12).

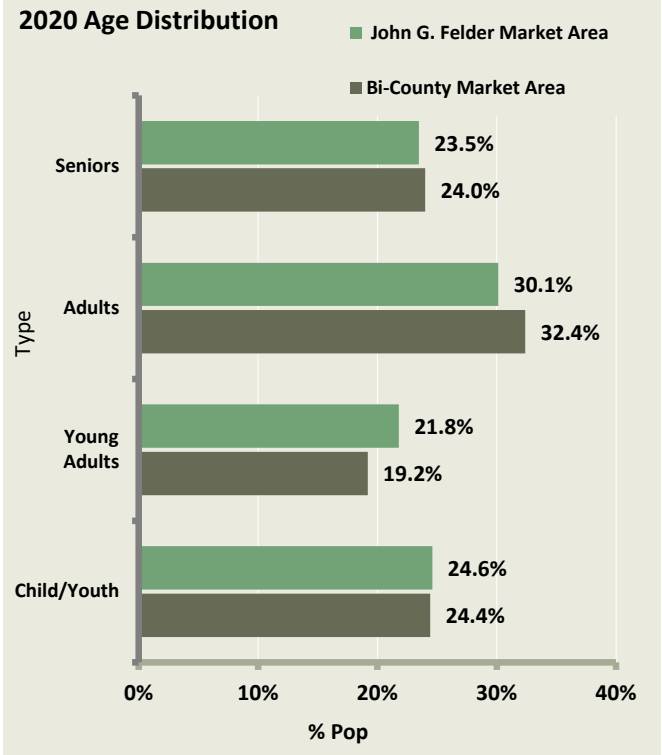
Households without children were the most common household type in the John G. Felder Market Area (38.5 percent) and in the Bi-County Market Area (39.2 percent); most of these households were married (Table 13). Multi-person households with children were similarly represented in the John G. Felder Market Area and Bi-County Market Area with 30.8 percent of households in the John G. Felder



Market Area and 32.2 percent in the Bi-County Market Area. Single-person households were the least common household type in both areas at roughly 30.7 percent for the John G. Felder Market Area and 28.6 percent for the Bi-County Market Area.

**Table 12 Age Distribution**

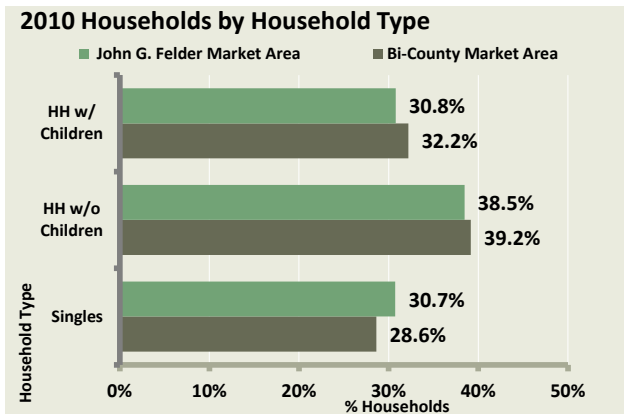
2020 Age Distribution	Bi-County Market Area		John G. Felder Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>25,778</b>	<b>24.4%</b>	<b>10,679</b>	<b>24.6%</b>
Under 5 years	6,234	5.9%	2,469	5.7%
5-9 years	6,356	6.0%	2,450	5.6%
10-14 years	6,397	6.1%	2,431	5.6%
15-19 years	6,790	6.4%	3,328	7.7%
<b>Young Adults</b>	<b>20,245</b>	<b>19.2%</b>	<b>9,460</b>	<b>21.8%</b>
20-24 years	6,919	6.6%	3,859	8.9%
25-34 years	13,326	12.6%	5,602	12.9%
<b>Adults</b>	<b>34,183</b>	<b>32.4%</b>	<b>13,077</b>	<b>30.1%</b>
35-44 years	11,789	11.2%	4,645	10.7%
45-54 years	12,183	11.5%	4,625	10.7%
55-61 years	10,210	9.7%	3,807	8.8%
<b>Seniors</b>	<b>25,333</b>	<b>24.0%</b>	<b>10,198</b>	<b>23.5%</b>
62-64 years	4,376	4.1%	1,631	3.8%
65-74 years	12,884	12.2%	5,060	11.7%
75-84 years	6,069	5.8%	2,566	5.9%
85 and older	2,005	1.9%	940	2.2%
<b>TOTAL</b>	<b>105,538</b>	<b>100%</b>	<b>43,414</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>37</b>	



Source: Esri; RPRG, Inc.

**Table 13 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		John G. Felder Market Area	
	#	%	#	%
Married w/Children	6,370	15.2%	2,396	13.9%
Other w/ Children	7,107	17.0%	2,929	16.9%
<b>Households w/ Children</b>	<b>13,477</b>	<b>32.2%</b>	<b>5,325</b>	<b>30.8%</b>
Married w/o Children	10,238	24.5%	3,876	22.4%
Other Family w/o Children	4,207	10.0%	1,729	10.0%
Non-Family w/o Children	1,954	4.7%	1,048	6.1%
<b>Households w/o Children</b>	<b>16,399</b>	<b>39.2%</b>	<b>6,653</b>	<b>38.5%</b>
<b>Singles</b>	<b>11,992</b>	<b>28.6%</b>	<b>5,317</b>	<b>30.7%</b>
<b>Total</b>	<b>41,868</b>	<b>100%</b>	<b>17,295</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The John G. Felder Market Area has a higher propensity to rent when compared to Sumter County with 2020 renter percentages of 36.9 percent and 28.3 percent, respectively (Table 14). The John G. Felder Market Area is estimated to have added 1,237 net renter households from 2000 to 2020.

**Table 14 Households by Tenure, 2000-2020**

Bi-County Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	30,792	76.9%	29,349	70.1%	29,384	71.7%	-1,408	-4.6%	-70	-0.2%	-153.2%
Renter Occupied	9,243	23.1%	12,519	29.9%	11,570	28.3%	2,327	25.2%	116	1.1%	253.2%
<b>Total Occupied</b>	<b>40,035</b>	<b>100%</b>	<b>41,868</b>	<b>100%</b>	<b>40,954</b>	<b>100%</b>	<b>919</b>	<b>2.3%</b>	<b>46</b>	<b>0.1%</b>	<b>100%</b>
Total Vacant	6,133		7,976		8,932						
<b>TOTAL UNITS</b>	<b>46,168</b>		<b>49,844</b>		<b>49,886</b>						

John G. Felder Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	11,464	69.9%	10,750	62.2%	10,567	63.1%	-897	-7.8%	-45	-0.4%	-263.1%
Renter Occupied	4,942	30.1%	6,545	37.8%	6,179	36.9%	1,237	25.0%	62	1.1%	363.1%
<b>Total Occupied</b>	<b>16,406</b>	<b>100%</b>	<b>17,295</b>	<b>100%</b>	<b>16,747</b>	<b>100%</b>	<b>341</b>	<b>2.1%</b>	<b>17</b>	<b>0.1%</b>	<b>100%</b>
Total Vacant	2,252		2,897		3,341						
<b>TOTAL UNITS</b>	<b>18,658</b>		<b>20,192</b>		<b>20,088</b>						

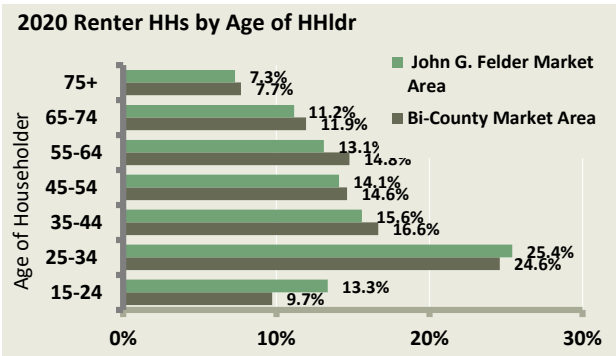
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Over 40 percent of renter households in both the John G. Felder Market Area (41 percent) and Bi-County Market Area (41.2 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 15 percent in both areas (Table 15). Older adults and seniors age 55+ account for 31.6 percent of renter households in the John G. Felder Market Area compared to 34.4 percent of Bi-County Market Area renter households. Less than 14 percent of renters in both areas are under the age of 25.

**Table 15 Renter Households by Age of Householder**

Renter Households	Bi-County Market Area		John G. Felder Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,125	9.7%	825	13.3%
25-34 years	2,844	24.6%	1,570	25.4%
35-44 years	1,926	16.6%	964	15.6%
45-54 years	1,692	14.6%	871	14.1%
55-64 years	1,710	14.8%	809	13.1%
65-74 years	1,382	11.9%	689	11.2%
75+ years	891	7.7%	451	7.3%
<b>Total</b>	<b>11,570</b>	<b>100%</b>	<b>6,179</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



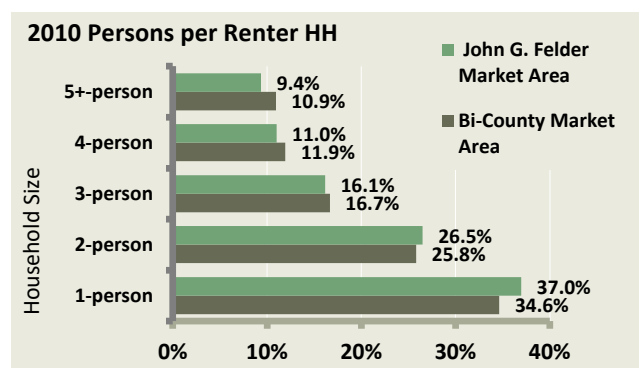
Approximately 64 percent of renter households in the John G. Felder Market Area had one or two people including 37 percent with one person as of the 2010 Census (Table 16). Three and four-person households comprised 27.1 percent of renter households in the John G. Felder Market Area and 9.4 percent had five or more people. The John G. Felder Market Area had a slightly smaller proportion of renter households with three or more people compared to the Bi-County Market Area.



**Table 16 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		John G. Felder Market Area	
	#	%	#	%
1-person hhld	4,337	34.6%	2,420	37.0%
2-person hhld	3,232	25.8%	1,735	26.5%
3-person hhld	2,086	16.7%	1,057	16.1%
4-person hhld	1,495	11.9%	720	11.0%
5+-person hhld	1,369	10.9%	613	9.4%
<b>TOTAL</b>	<b>12,519</b>	<b>100%</b>	<b>6,545</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject’s census tract includes 46.0 percent white, 49.2 percent black, and the remaining 4.8 percent are another race or reported two races (Table 17). The John G. Felder Market Area and Bi-County Market Area have higher minority percentages than the subject’s census tract and are within areas of minority concentration as more than half of residents are classified as Black.

**Table 17 Population by Race, Tract 9502.00**

Race	Tract 9502.00		John G. Felder Market Area		Bi-County Market Area	
	#	%	#	%	#	%
<b>Total Population</b>	<b>6,139</b>	<b>100.0%</b>	<b>43,528</b>	<b>100.0%</b>	<b>105,778</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>6,036</b>	<b>98.3%</b>	<b>42,863</b>	<b>98.5%</b>	<b>104,089</b>	<b>98.4%</b>
White	2,823	46.0%	12,887	29.6%	40,309	38.1%
Black	3,019	49.2%	28,514	65.5%	60,865	57.5%
American Indian	25	0.4%	97	0.2%	622	0.6%
Asian	15	0.2%	656	1.5%	897	0.8%
Pacific Islander	1	0.0%	21	0.0%	41	0.0%
Some Other Race	153	2.5%	688	1.6%	1,355	1.3%
<b>Population Reporting Two Races</b>	<b>103</b>	<b>1.7%</b>	<b>665</b>	<b>1.5%</b>	<b>1,689</b>	<b>1.6%</b>

Source: 2010 Census; Esri

### 4. Income Characteristics

According to income distributions provided by Esri, households in the John G. Felder Market Area had a 2020 median household income of \$40,411, approximately three percent higher than the \$39,267 median in the Bi-County Market Area (Table 18). Roughly 36 percent of John G. Felder Market Area households earn less than \$25,000 including 21.2 percent earning less than \$15,000. Approximately 24.1 percent of households in the John G. Felder Market Area earn \$25,000 to \$49,999, 14.7 percent earn \$50,000 to \$74,999, and 25.3 percent earn upper incomes of at least \$75,000.

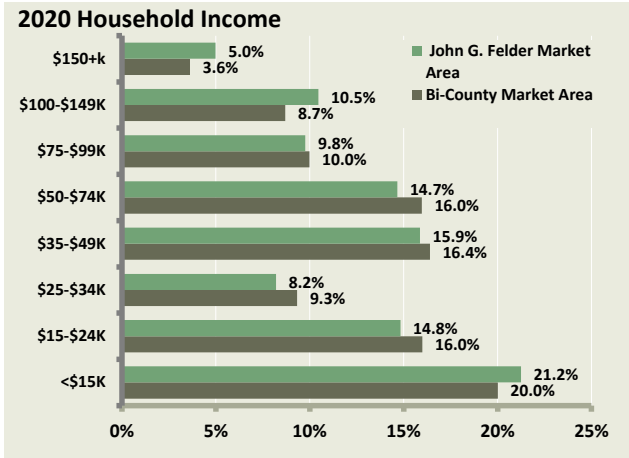




**Table 18 Household Income**

Estimated 2020 Household Income		Bi-County Market Area		John G. Felder Market Area	
		#	%	#	%
less than	\$15,000	8,195	20.0%	3,558	21.2%
	\$15,000 - \$24,999	6,551	16.0%	2,483	14.8%
	\$25,000 - \$34,999	3,821	9.3%	1,374	8.2%
	\$35,000 - \$49,999	6,714	16.4%	2,658	15.9%
	\$50,000 - \$74,999	6,540	16.0%	2,454	14.7%
	\$75,000 - \$99,999	4,087	10.0%	1,634	9.8%
	\$100,000 - \$149,999	3,562	8.7%	1,751	10.5%
	\$150,000 - Over	1,484	3.6%	835	5.0%
<b>Total</b>		<b>40,954</b>	<b>100%</b>	<b>16,747</b>	<b>100%</b>
<b>Median Income</b>		<b>\$39,267</b>		<b>\$40,411</b>	

Source: Esri; Real Property Research Group, Inc.

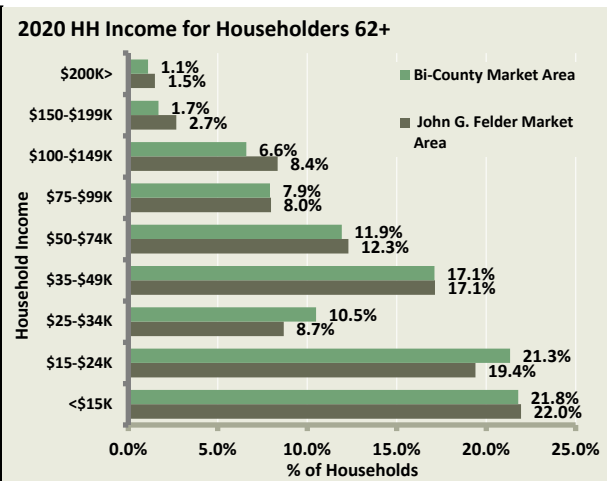


Senior households (62+) in the John G. Felder Market Area have a 2020 median household income of \$34,955 per year, 10.8 percent higher than the \$31,543 median income in the Bi-County Market Area (Table 19). Approximately 41.4 percent of senior households (62+) in the John G. Felder Market Area earn less than \$25,000 including 22.2 percent earning less than \$15,000. Roughly 25.8 percent of John G. Felder Market Area senior households earn \$25,000 to \$49,999.

**Table 19 Senior Household Income (62+)**

2020 HH Income for Householders 62+		Bi-County Market Area		John G. Felder Market Area	
		#	%	#	%
less than	\$15,000	3,496	21.8%	1,417	22.0%
	\$15,000 - \$24,999	3,425	21.3%	1,252	19.4%
	\$25,000 - \$34,999	1,685	10.5%	561	8.7%
	\$35,000 - \$49,999	2,745	17.1%	1,106	17.1%
	\$50,000 - \$74,999	1,915	11.9%	794	12.3%
	\$75,000 - \$99,999	1,271	7.9%	515	8.0%
	\$100,000 - \$149,999	1,060	6.6%	539	8.4%
	\$150,000 - \$199,999	272	1.7%	174	2.7%
	\$200,000 - over	178	1.1%	97	1.5%
<b>Total</b>		<b>16,047</b>	<b>100%</b>	<b>6,456</b>	<b>100%</b>
<b>Median Income</b>		<b>\$31,543</b>		<b>\$34,955</b>	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of John G. Felder Market Area senior households income by tenure is \$22,985 for renters and \$38,726 for owners (Table 20). The John G. Felder Market Area includes significant proportions of low to modest income senior renter households with 55.2 percent earning less than \$25,000 (29.3 percent earn less than \$15,000), 10.4 percent earning \$25,000 to \$34,999, and 26.2 percent earning moderate incomes of \$35,000 to \$74,999. Approximately eight percent of senior renter households in the John G. Felder Market Area earn over \$75,000.



**Table 20 Senior Household Income by Tenure, Households 62+**

John G. Felder Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		406	29.3%	1,012	19.9%
\$15,000 - \$24,999		358	25.9%	894	17.6%
\$25,000 - \$34,999		144	10.4%	417	8.2%
\$35,000 - \$49,999		246	17.8%	861	17.0%
\$50,000 - \$74,999		117	8.4%	677	13.4%
\$75,000 - \$99,999		65	4.7%	450	8.9%
\$100,000 - \$149,999		35	2.5%	504	9.9%
\$150,000 - \$199,999		7	0.5%	167	3.3%
\$200,000 over		6	0.4%	91	1.8%
<b>Total</b>		<b>1,383</b>	<b>100%</b>	<b>5,072</b>	<b>100%</b>
<b>Median Income</b>		<b>\$22,985</b>		<b>\$38,726</b>	

**2020 HHIncome by Tenure, Households 62+**

The bar chart displays household income levels for Owner (green) and Renter (grey) households. The x-axis represents the number of households (0 to 1,500), and the y-axis represents household income brackets. Data points are as follows:

Household Income	Owner Households	Renter Households
\$200K >	91	6
\$150-\$199K	167	7
\$100-\$149K	504	35
\$75-\$99K	450	65
\$50-\$74K	677	117
\$35-\$49K	861	246
\$25-\$34K	417	144
\$15-\$24K	894	358
<\$15K	1,012	406

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 34.2 percent of senior renter households in the John G. Felder Market Area pay at least 40 percent (Table 21). Approximately 4.4 percent of renter households live in substandard conditions.

**Table 21 Cost Burdened and Substandard Calculation, John G. Felder Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	221	3.7%
10.0 to 14.9 percent	281	4.7%
15.0 to 19.9 percent	725	12.2%
20.0 to 24.9 percent	645	10.9%
25.0 to 29.9 percent	433	7.3%
30.0 to 34.9 percent	416	7.0%
35.0 to 39.9 percent	482	8.1%
40.0 to 49.9 percent	380	6.4%
50.0 percent or more	1,045	17.6%
Not computed	1,311	22.1%
<b>Total</b>	<b>5,939</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>1,425</b>	<b>30.8%</b>

Households 65+		
#	%	
Less than 20.0 percent	156	20.2%
20.0 to 24.9 percent	55	7.1%
25.0 to 29.9 percent	33	4.3%
30.0 to 34.9 percent	97	12.5%
35.0 percent or more	288	37.2%
Not computed	145	18.7%
<b>Total</b>	<b>774</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>288</b>	<b>45.8%</b>
<b>&gt; 40% income on rent</b>	<b>34.2%</b>	

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	10,118
1.00 or less occupants per room	10,052
1.01 or more occupants per room	66
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	66
<b>Renter occupied:</b>	
Complete plumbing facilities:	5,912
1.00 or less occupants per room	5,680
1.01 or more occupants per room	232
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	259
<b>Substandard Housing</b>	<b>325</b>
<b>% Total Stock Substandard</b>	<b>2.0%</b>
<b>% Rental Stock Substandard</b>	<b>4.4%</b>

Source: American Community Survey 2014-2018

## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the John G. Felder Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the John G. Felder Market Area. The rental survey of competitive projects was conducted in February 2020.

### B. Overview of Market Area Housing Stock

Based on the 2014-2018 ACS survey, the John G. Felder Market Area's renter occupied units are contained within a variety of structures including 12.6 percent in multi-family structures with 5+ units, 24.6 percent in structures with 2-4 units, 39.9 percent in single-family detached homes, and 18 percent in mobile homes. Renter occupied housing stock in the Bi-County Market Area has a slightly lower percentage of units in multi-family structures and similar percentage in single-family detached homes. The Bi-County Market Area has a much higher percentage of mobile homes than the John G. Felder Market Area (Table 22). Roughly 82 percent of owner-occupied units in the John G. Felder Market Area are single-family detached homes and most of the balance is among mobile homes.

The renter-occupied housing stock in the John G. Felder Market Area is slightly older than in the Bi-County Market Area with a median year built of 1982 in the John G. Felder Market Area and 1984 in Bi-County Market Area (Table 23). More than half (58.5 percent) of market area renter-occupied units were built from 1970 to 1999 and 12.5 percent have been built since 2000. The median year built of the John G. Felder Market Area's owner-occupied stock was 1978, slightly older than the median year built of 1983 for the Bi-County Market Area's owner occupied units

According to ACS data, the median value among owner-occupied housing units in the John G. Felder Market Area was \$115,160, approximately \$19,718 or 21 percent higher than the Bi-County Market Area median of \$95,442 (Table 24). 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 22 Occupied Units by Structure Type and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		John G. Felder Market Area		Bi-County Market Area		John G. Felder Market Area	
	#	%	#	%	#	%	#	%
1, detached	18,770	68.6%	8,285	81.9%	4,517	38.6%	2,372	39.9%
1, attached	207	0.8%	77	0.8%	383	3.3%	293	4.9%
2	15	0.1%	10	0.1%	1,141	9.8%	908	15.3%
3-4	27	0.1%	20	0.2%	879	7.5%	551	9.3%
5-9	22	0.1%	0	0.0%	315	2.7%	287	4.8%
10-19	44	0.2%	14	0.1%	137	1.2%	128	2.2%
20+ units	18	0.1%	0	0.0%	364	3.1%	330	5.6%
Mobile home	8,263	30.2%	1,712	16.9%	3,959	33.9%	1,070	18.0%
<b>TOTAL</b>	<b>27,366</b>	<b>100%</b>	<b>10,118</b>	<b>100%</b>	<b>11,695</b>	<b>100%</b>	<b>5,939</b>	<b>100%</b>

Source: American Community Survey 2014-2018

**Table 23 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		John G. Felder Market Area		Bi-County Market Area		John G. Felder Market Area	
	#	%	#	%	#	%	#	%
2014 or later	238	0.9%	64	0.6%	75	0.6%	19	0.3%
2010 to 2013	691	2.5%	260	2.6%	165	1.4%	100	1.7%
2000 to 2009	3,642	13.3%	1,239	12.2%	1,146	9.8%	623	10.5%
1990 to 1999	5,872	21.4%	1,367	13.5%	3,154	27.0%	1,269	21.4%
1980 to 1989	4,674	17.1%	1,919	19.0%	2,199	18.8%	1,225	20.6%
1970 to 1979	5,307	19.4%	2,152	21.3%	1,733	14.8%	977	16.5%
1960 to 1969	2,868	10.5%	1,404	13.9%	1,291	11.0%	671	11.3%
1950 to 1959	2,041	7.5%	870	8.6%	950	8.1%	453	7.6%
1940 to 1949	754	2.8%	304	3.0%	394	3.4%	269	4.5%
1939 or earlier	1,298	4.7%	539	5.3%	595	5.1%	333	5.6%
<b>TOTAL</b>	<b>27,385</b>	<b>100%</b>	<b>10,118</b>	<b>100%</b>	<b>11,702</b>	<b>100%</b>	<b>5,939</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1978</b>		<b>1984</b>		<b>1982</b>	

Source: American Community Survey 2014-2018

**Table 24 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value		Bi-County Market Area		John G. Felder Market Area	
		#	%	#	%
less than	\$60,000	8,323	30.4%	2,166	21.4%
	\$60,000 - \$99,999	6,077	22.2%	2,215	21.9%
	\$100,000 - \$149,999	4,610	16.8%	2,068	20.4%
	\$150,000 - \$199,999	3,057	11.2%	1,348	13.3%
	\$200,000 - \$299,999	3,310	12.1%	1,359	13.4%
	\$300,000 - \$399,999	1,042	3.8%	541	5.3%
	\$400,000 - \$499,999	447	1.6%	280	2.8%
	\$500,000 - \$749,999	132	0.5%	40	0.4%
	\$750,000 over	387	1.4%	101	1.0%
<b>Total</b>		<b>27,385</b>	<b>100%</b>	<b>10,118</b>	<b>100%</b>
<b>Median Value</b>		<b>\$95,442</b>		<b>\$115,160</b>	

## C. Survey of Competitive Rental Communities

### 1. Senior Market Rental Conditions

RPRG surveyed one senior LIHTC rental community just outside the John G. Felder Market Area in Summerton, South Carolina (Table 25). Harvin Manor features a total of 32 units restricted to senior households (62+) and also benefits from Rental Assistance through the USDA Rural Development Housing Program. Additional senior communities in the market area are Calhoun County Housing (Section 8, USDA), Freeman Thomas Manor (Section 8, USDA), and Lawton Housing Happy (Section 8, USDA); RPRG was unable to obtain information for either of these communities despite repeated attempts via phone calls and an on-site visit. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.



**Table 25 Rental Summary and Effective Rents, Surveyed Senior Communities**

Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units				
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>40</b>	<b>0</b>	<b>0.0%</b>	<b>10</b>	<b>\$815</b>	<b>402</b>	<b>\$2.03</b>	<b>30</b>	<b>\$1,001</b>	<b>488</b>	<b>\$2.05</b>
<b>Senior Community - Outside the Maret Area</b>											
Harvin Manor**	32	0	0.0%					32	\$615	750	\$0.82

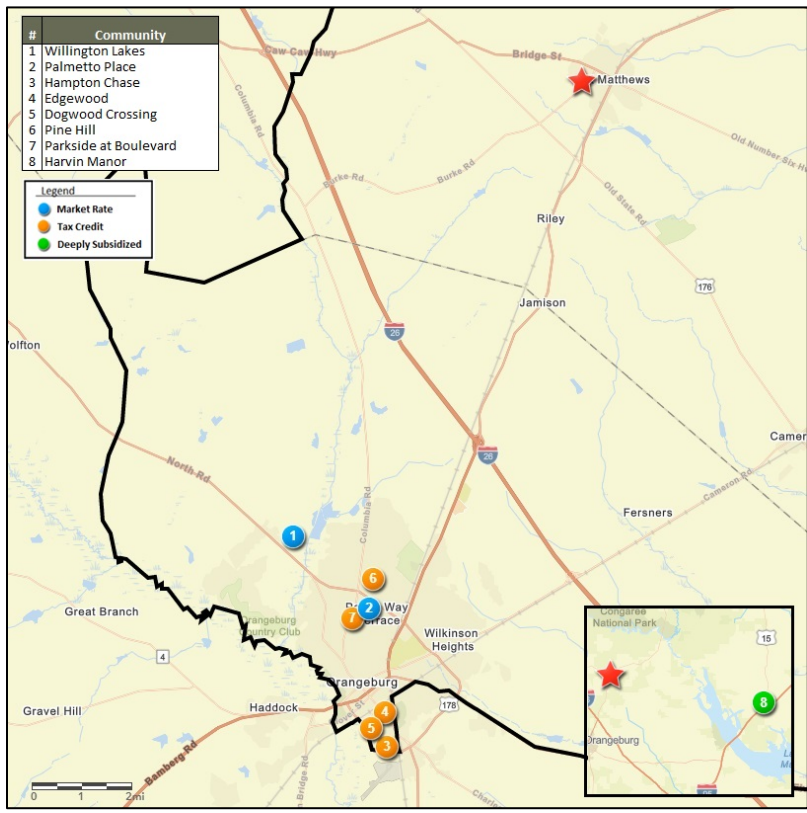
**2. Introduction to the General Occupancy Rental Housing Survey**

RPRG surveyed seven general occupancy rental communities in the John G. Felder Market Area including two market rate communities and five LIHTC communities. LIHTC communities are most representative of market conditions for the subject property; however, these communities are not directly comparable as the subject is the proposed rehabilitation of a deeply subsidized senior community.

**3. Location**

All surveyed general occupancy communities are located in Orangeburg; the only multi-family communities in St. Matthews are deeply subsidized (Map 6). The surveyed senior community is located in Summerton, South Carolina. The location of the subject property is considered generally inferior compared to the surveyed communities in Orangeburg with less access to community amenities and transportation arteries; Orangeburg is a larger city with more commercial opportunities.

**Map 6 Surveyed Rental Communities**





#### 4. Age of Communities

The surveyed communities were placed in service from 1983 to 2016 with an average year built of 2004. LIHTC communities are generally newer with an average year of 2007; two LIHTC communities have been placed in service since 2008. Three properties were placed in service from 2002 to 2007; the oldest property is market rate but was renovated in 2017.

#### 5. Structure Type

Townhome apartments are the most common structure type in the market area and the exclusive unit type at four of seven surveyed communities. One market rate community and one LIHTC community offers garden units and one market rate community offers both garden and townhouse units.

#### 6. Vacancy Rates

The market area's surveyed multi-family stock is stable with an aggregate vacancy rate of 6.6 percent among 592 units at seven stabilized communities. The five LIHTC communities reported 12 units of 324 units vacant for a rate of 3.7 percent. Parkside at Boulevard reported the highest number of vacant LIHTC units with five vacancies. Both market rate communities reported elevated vacancies with rates of 9.7 percent and 11.5 percent. (Table 26).

Among stabilized properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 0.0 percent for two-bedroom units and 8.3 percent for three-bedroom units (Table 27). None of the properties reporting unit distributions and vacancies by floorplan offer one-bedroom units.

#### 7. Rent Concessions

Few concessions are currently being offered among surveyed communities. Among the surveyed communities, Hampton Chase and Edgewood Apartments are both offering reduced rent for newly leased units.

**Table 26 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Studio Rent (1)	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>	<b>1989</b>	<b>2021</b>	<b>Garden</b>	<b>40</b>	<b>0</b>	<b>0.0%</b>	<b>\$815</b>	<b>\$1,001</b>	<b>N/A</b>	<b>None</b>
1	Wilmington Lakes	2009		Gar	216	21	9.7%		\$790	\$945	None
2	Palmetto Place	1983	2017	Gar/TH	52	6	11.5%			\$750	None
3	Hampton Chase*	2002		TH	64	0	0.0%			\$657	Reduced rent.
4	Edgewood*	2004		TH	72	3	4.2%			\$571	Reduced rent.
5	Dogwood Crossing*	2007		TH	72	0	0.0%			\$571	-
6	Pine Hill*	2008		Gar	72	4	5.6%		\$432	\$528	None
7	Parkside at Boulevard*	2016		TH	44	5	11.4%				None
	<b>Total</b>				<b>624</b>	<b>39</b>	<b>6.3%</b>				
	<b>LIHTC Total/Average</b>	<b>2007</b>			<b>324</b>	<b>12</b>	<b>3.7%</b>		<b>\$432</b>	<b>\$582</b>	
	<b>Average</b>	<b>2002</b>			<b>78</b>				<b>\$611</b>	<b>\$670</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020



**Table 27 Vacancy by Floorplan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Hampton Chase*	64	0				48	0	0.0%	16	0	0.0%
Parkside at Boulevard*	44	5							44	5	11.4%
<b>Total Reporting Breakdown</b>	<b>108</b>	<b>5</b>				<b>48</b>	<b>0</b>	<b>0.0%</b>	<b>60</b>	<b>5</b>	<b>8.3%</b>

Source: Phone Survey, RPRG, Inc. February 2020

(\*) Tax Credit Community

**8. Absorption History**

Parkside at Boulevard is the newest community in the market area and opened in 2016. The property manager for Parkside at Boulevard was unable to give an absorption estimate due to the length of time that has passed since it was placed in service.

**B. Analysis of Rental Pricing and Product**

**1. Payment of Utility Costs**

All surveyed communities include trash removal in the rent with three also including water and sewer (Table 28). All basic utilities are included in rent at John G. Felder Senior Apartments including water, sewer, trash, and electricity.

**2. Unit Features**

All surveyed communities include a kitchen with oven/range, refrigerator, disposal, and dishwasher. Two market rate and two LIHTC communities include in-unit storage. The highest priced community, Willington Lakes, offers additional in-unit features including a full-size washer and dryer, high ceilings, and balcony/patio. All surveyed communities offer washer/dryer connections in each apartment. The newly rehabilitated units at John G. Felder Senior Apartments will offer kitchens with all new Energy Star rated appliances and quartz countertops. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. John G. Felder Senior Apartments will be competitive with the lowest priced market rate and LIHTC communities in the market area. The highest priced market rate community has more extensive unit features/community amenities, but also much higher rents.

**3. Parking**

All surveyed communities include surface parking as the standard parking option.



**Table 28 Utilities Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>None</b>	<b>STD</b>	<b>Surface</b>	<b>None</b>
Wilmington Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Palmetto Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hampton Chase*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Edgewood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Dogwood Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pine Hill*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Parkside at Boulevard*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2020 (\*) Tax Credit Community

**4. Community Amenities**

Most of the surveyed communities offer basic amenities with five of seven communities offering at least three amenities (Table 29). The lowest priced communities include relatively basic community amenities of a community room and/or playground. The most common amenities are a playground (six communities), community room (six communities), computer center (six communities), and fitness room (two communities). John G. Felder Senior Apartments will offer a community room, fitness room, and business center following renovations.

**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wilmington Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Palmetto Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hampton Chase*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edgewood*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dogwood Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pine Hill*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Parkside at Boulevard*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February 2020 (\*) Tax Credit Community

**5. Distribution of Units by Bedroom Type**

Three-bedroom units are offered at all surveyed communities (Table 30). One-bedroom units are offered at two communities and six communities will offer two-bedroom units. None of the surveyed communities included studio units. One LIHTC community offers one, two, and three-bedroom units;





three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (59.5 percent of surveyed units), two-bedroom units are the most common at 80.4 percent of all units. Three-bedroom units are more common than one-bedroom units at 13.1 percent and 6.5 percent of units, respectively.

**6. Unit Sizes**

Average unit sizes among the surveyed general occupancy communities are 722 square feet for one-bedroom units, 928 for two-bedroom units, and 1,144 for three-bedroom units. The subject property will consist of 402 square foot studio units and 488 square foot one-bedroom units, which is well below the one-bedroom comp average of 722 square feet. As the subject property is a deeply subsidized community and fully occupied, the smaller unit sizes have not impacted occupancy.

**7. Effective Rents**

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents include the cost of water, sewer, trash, heat, hot water, cooking, and other electric.

Among the surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** rents average \$661 with a range from \$513 to \$910 per month. The average one-bedroom size of 722 square feet results in a rent per square foot of \$0.92.
- **Two-bedroom** rents average \$791 with a range from \$605 to \$1,095. The average two-bedroom unit has 928 square feet for an average rent per square foot of \$0.85.
- **Three-bedroom** rents average \$860 with a range from \$518 to \$1,240. The average three-bedroom rent per square foot is \$0.75 based on an average size of 1,144 square feet.

These overall averages including several LIHTC communities with units at 50 percent and 60 percent AMI. Both market rate communities have rents above the surveyed LIHTC communities. The highest priced market rate communities have rents well above the overall averages and top of the market.

**Table 30 Salient Characteristics, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>40</b>	<b>0</b>	<b>0.0%</b>	<b>10</b>	<b>\$815</b>	<b>402</b>	<b>\$2.03</b>	<b>30</b>	<b>\$1,001</b>	<b>488</b>	<b>\$2.05</b>								
Wilmington Lakes	216	21	9.7%					11	\$910	765	\$1.19	193	\$1,095	1,015	\$1.08	12	\$1,240	1,247	\$0.99
Palmetto Place	52	6	11.5%										\$880	900	\$0.98		\$1,120	1,000	\$1.12
Hampton Chase 50% AMI*	64	0	0.0%									48	\$807	960	\$0.84	16	\$944	1,185	\$0.80
Edgewood 50% AMI*	72	3	4.2%										\$721	960	\$0.75		\$837	1,185	\$0.71
Dogwood Crossing 50% AMI*	72	0	0.0%										\$721	960	\$0.75		\$837	1,185	\$0.71
Pine Hill 60% AMI*	72	4	5.6%					12	\$560	700	\$0.80	42	\$710	850	\$0.84	18	\$885	1,000	\$0.89
Pine Hill 50% AMI*	-	-	-						\$513	700	\$0.73		\$605	850	\$0.71		\$710	1,000	\$0.71
Parkside at Boulevard 50% AMI*	-	-	-														\$518	1,246	\$0.42
Parkside at Boulevard 60% AMI*	44	5	11.4%														\$651	1,246	\$0.52
<b>Total/Average</b>	<b>592</b>	<b>39</b>	<b>6.6%</b>	<b>0</b>	<b>\$88</b>	<b>0</b>	<b>\$0.00</b>		<b>\$661</b>	<b>722</b>	<b>\$0.92</b>		<b>\$791</b>	<b>928</b>	<b>\$0.85</b>		<b>\$860</b>	<b>1,144</b>	<b>\$0.75</b>
<b>LIHTC Total/Average</b>	<b>324</b>	<b>12</b>	<b>3.7%</b>						<b>\$537</b>	<b>700</b>	<b>\$0.77</b>		<b>\$713</b>	<b>916</b>	<b>\$0.78</b>		<b>\$769</b>	<b>1,150</b>	<b>\$0.67</b>
<b>Unit Distribution</b>	<b>352</b>			<b>0</b>				<b>23</b>				<b>283</b>				<b>46</b>			
<b>% of Total</b>	<b>59.5%</b>			<b>0.0%</b>				<b>6.5%</b>				<b>80.4%</b>				<b>13.1%</b>			

(1) Rent is adjusted to include all utilities and Incentives

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020



### C. Housing Authority Data / Subsidized Housing List

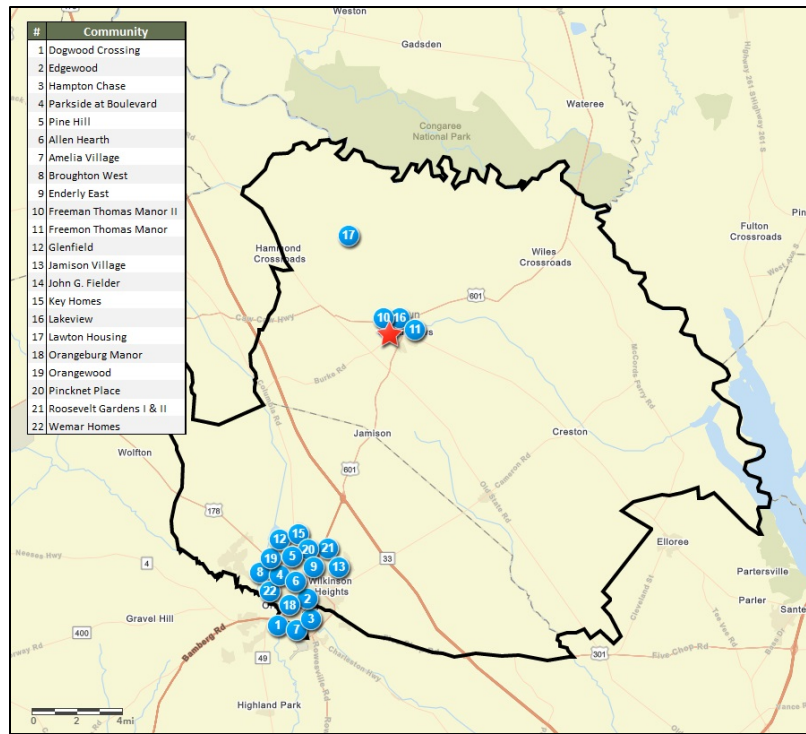
A list of all subsidized communities in the John G. Felder Market Area is detailed in Table 31 and the location relative to the site is shown on Map 7. Five LIHTC communities without additional subsidies are in the market area; seventeen additional communities including the subject property have additional subsidies with rents based on a percentage of income. We were unable to obtain information from the local housing authority regarding waiting lists, but the subject property is fully occupied, suggesting significant demand for deeply subsidized units.

**Table 31 Subsidized Rental Communities, John G. Felder Market Area**

Community	Subsidy	Type	Address	City	Distance
Dogwood Crossing	LIHTC	Family	201 Folly Rd.	Orangeburg	16.3 miles
Edgewood	LIHTC	Family	1 John J Pershing St.	Orangeburg	15.8 miles
Hampton Chase	LIHTC	Family	110 Hamp Chase Circle	Orangeburg	15.9 miles
Parkside at Boulevard	LIHTC	Family	1500 SE Columbia Rd	Orangeburg	13.9 miles
Pine Hill	LIHTC	Family	117 Yellow Jasmine Rd.	Orangeburg	13.1 miles
Allen Hearth	Sec. 8	Family	1517 Enderly St	Orangeburg	13.2 miles
Amelia Village	Sec. 8	Family	498 Murray Rd	Orangeburg	16.4 miles
Broughton West	Sec. 8	Family	2220 W Circle Dr	Orangeburg	13.7 miles
Enderly East	Sec. 8	Family	1660 Enderly St	Orangeburg	13.1 miles
Freeman Thomas Manor II	Sec. 8	Family	303 Agnes St	St. Matthew	0.9 miles
Freemon Thomas Manor	Sec. 8	Senior	303 Agnes St	St. Matthew	0.9 miles
Glenfield	Sec. 8	Family	2450 Columbia Rd	Orangeburg	12.4 miles
Jamison Village	Sec. 8	Family	100 Livingway Dr	Orangeburg	12.9 miles
John G. Fielder	Sec. 8	Family	202 Pearl St	St. Matthew	0 miles
Key Homes	Sec. 8	Family	1436 Rhoad St	Orangeburg	12.8 miles
Lakeview	Sec. 8	Family	105 Lakeview St	St. Matthew	1 mile
Lawton Housing	Sec. 8	Senior	303 Calhoun Rd	St. Matthew	0.8 miles
Orangeburg Manor	Sec. 8	Family	1120 Wolfe Trl Ste 200	Orangeburg	15.7 miles
Orangewood	Sec. 8	Family	2040 Woodland Dr	Orangeburg	13.3 miles
Pincknet Place	Sec. 8	Family	1820 Saint Matthews Rd	Orangeburg	4.9 miles
Roosevelt Gardens I & II	Sec. 8	Family	1000 Presidential Dr	Orangeburg	11.8 miles
Wemar Homes	Sec. 8	Family	1175 Columbia Rd	Orangeburg	14.1 miles

Source: HUD, USDA, SCHFA

**Map 7 Subsidized Rental Communities, John G. Felder Market Area**



**D. Potential Competition from For-Sale Housing**

We do not believe for-sale housing will compete with John G. Felder Senior Apartments given the age restrictions and low-income target market. Given the affordable nature of the subject property including PBRA on all units, we do not believe scattered site single-family detached home and mobile home rentals will compete with the subject property. The subject property is 100 percent occupied, thus neither of these factors have negatively affected the subject property.

**E. Proposed and Under Construction Rental Communities**

There have been no recent LIHTC allocations for Calhoun County dating back to 1988. The most recent LIHTC allocation for Orangeburg County was in 2017 for the rehabilitation of Holly Tree Manor Apartments, a LIHTC senior community restricted to senior households (62+). Holly Tree Manor consists of 24 LIHTC units within six single-story residential buildings. The unit mix at Holly Tree Manor will consist of 24 one-bedroom units at 50 percent and 60 percent AMI. Holly Tree Manor is located in Holly, South Carolina, approximately 30 miles southeast of Orangeburg and 37 miles southeast from John G. Felder Senior Apartments. Market rate communities will not compete with the deeply subsidized units at the subject property.

**F. 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. We utilized two market rate communities in the John G. Felder Market Area for this analysis. The adjustments made in this analysis are broken down into four classifications and presented in detail in Table 32. These classifications and an explanation of the adjustments made follows:



**Table 32 Market Rent Adjustments Summary**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable. Utility adjustments are based on HUD’s Utility Allowance Schedule for the SCSHFDA’s Low Country Region.
- 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. Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. 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.
- 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.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Design	\$25.00
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at John G. Felder Senior Apartments are \$629 for a studio unit (Table 33) and \$792 for a one-bedroom unit (Table 34). Given the subject property will have PBRA on all units and tenants only pay a percentage of their income for rent, we determined average tenant paid rents for each floor plan at the subject property based on a recent rent roll. We have calculated market advantages based on both the average tenant paid rent and maximum allowable LIHTC rent. Based on average tenant paid rents, the market advantage is 51.6 percent for studio units and 63.5 percent for one-bedroom units (Table 35). Maximum allowable LIHTC rents result in a market advantage of -8.1 percent for studio units and 0.1 percent for one-bedroom units (Table 36); rents would need to be lowered without the continuation of PBRA.

**Table 33 Estimate of Market Rent, Studio Units**

Studio Units						
Subject Property		Comparable Property #1		Comparable Property #2		
John G. Felder Apartments 202 Pearl Street St. Matthews, SC 29125		Willington Lakes		Palmetto Place		
		401 Willington Lakes Court		1670 Columbia Road		
		Orangeburg, SC 29118		Orangeburg, SC 29115		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.
Avg. Tenant Paid Rent		\$304	\$805	\$0	\$750	\$0
Utilities Included		All	T	\$101	W,S,T	\$88
Rent Concessions		None	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$304</b>	<b>\$906</b>		<b>\$838</b>	
<i>In parts B thru D, adjustments were made only for differences</i>						
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden / 1	Garden / 3	\$0	Garden/TH / 2	\$0
Year Built / Condition		2022	2009	\$10	2017	\$4
Senior Design		Yes	No	\$25	No	\$25
Quality/Street Appeal		Average	Above Average	(\$20)	Above Average	(\$20)
Location		Average	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.
Number of Bedrooms		0	1	(\$75)	2	(\$150)
Number of Bathrooms		1	1	\$0	1.5	(\$15)
Unit Interior Square Feet		402	765	(\$91)	900	(\$125)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one		Wall	Central	(\$5)	Central	(\$5)
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		No	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.
Parking		Free surface	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	No	\$0
Recreation Areas		Yes	Yes	\$0	Yes	\$0
Business/Computer Center		Yes	Yes	\$0	No	\$5
Fitness Center		Yes	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Negative	Positive	Negative
Total Number of Adjustments		2		9	4	7
Sum of Adjustments B to D		\$35		(\$241)	\$44	(\$325)
F. Total Summary						
Gross Total Adjustment		\$276		\$369		
Net Total Adjustment		(\$206)		(\$281)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		
Adjusted Rent		\$700		\$557		
% of Effective Rent		77.3%		66.5%		
<b>Estimated Market Rent</b>		<b>\$629</b>				
<b>Rent Advantage \$</b>		<b>\$325</b>				
<b>Rent Advantage %</b>		<b>51.6%</b>				

**Table 34 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units						
Subject Property		Comparable Property #1		Comparable Property #2		
John G. Felder Apartments 202 Pearl Street St. Matthews, SC 29125		Willington Lakes		Palmetto Place		
		401 Willington Lakes Court		1670 Columbia Road		
		Orangeburg, SC 29118		Orangeburg, SC 29115		
Subject		Data	\$ Adj.	Data	\$ Adj.	
Avg. Tenant Paid Rent		\$289	\$805	\$0	\$750	\$0
Utilities Included		All	T	\$120	W,S,T	\$105
Rent Concessions		None	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$289</b>	<b>\$925</b>		<b>\$855</b>	
<i>In parts B thru D, adjustments were made only for differences</i>						
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Garden / 1	Garden / 3	\$0	Garden/TH / 2	\$0
Year Built / Condition		2022	2009	\$10	2017	\$4
Senior Design		Yes	No	\$25	No	\$25
Quality/Street Appeal		Average	Above Average	(\$20)	Above Average	(\$20)
Location		Average	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	2	(\$75)
Number of Bathrooms		1	1	\$0	1.5	(\$15)
Unit Interior Square Feet		448	765	(\$79)	900	(\$113)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)
AC Type:		Wall	Central	(\$5)	Central	(\$5)
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		No	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	
Parking		Free surface	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	No	\$0
Recreation Areas		Yes	Yes	\$0	Yes	\$0
Business/Computer Center		Yes	Yes	\$0	No	\$5
Fitness Center		Yes	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	8	4	7	
Sum of Adjustments B to D		\$35	(\$154)	\$44	(\$238)	
F. Total Summary						
<i>Gross Total Adjustment</i>		\$189		\$282		
<i>Net Total Adjustment</i>		(\$119)		(\$194)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		
Adjusted Rent		\$806		\$661		
% of Effective Rent		87.1%		77.3%		
<b>Estimated Market Rent</b>		<b>\$792</b>				
<b>Rent Advantage \$</b>		<b>\$503</b>				
<b>Rent Advantage %</b>		<b>63.5%</b>				

**Table 35 Rent Advantage Summary – Average Tenant Paid Rents**

Average Tenant Paid Rents	Studio	One Bedroom
Subject Rent	\$304	\$289
2020 HUD Fair Market Rent	\$706	\$818
Rent Advantage (\$)	\$402	\$529
Rent Advantage (%)	56.94%	64.67%
<b>Overall Market Advantage</b>	<b>56.94%</b>	<b>64.67%</b>

**Table 36 Rent Advantage Summary – Maximum LIHTC Rent**

Max LIHTC Rent (60%)	Studio	One Bedroom
Subject Rent	\$763	\$817
2020 HUD Fair Market Rent	\$706	\$818
Rent Advantage (\$)	-\$57	\$1
Rent Advantage (%)	-8.07%	0.12%
<b>Overall Market Advantage</b>	<b>-8.07%</b>	<b>0.12%</b>

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

John G. Felder Senior Apartments is located in an established residential setting in the town of St. Matthews, a relatively rural area in the Columbia, South Carolina Metropolitan Statistical Area. The subject site is mostly surrounded by single-family detached homes and commercial businesses within roughly one mile of the site.

- The subject property is along Pearl Street, which primarily consists of single-family detached homes. The site is approximately 36 miles southeast of Columbia, South Carolina and within roughly 8 miles of Interstate 26.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable age-restricted rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace.

#### 2. Economic Context

Calhoun County's economy is outperforming previous years with the lowest unemployment rate percentage and the highest average annual pay per person within the last decade.

- Calhoun County's labor force has remained relatively flat from 2008 to 2018, with a net decrease of 98 workers or 1.4 percent. The county's most recent annual average labor force was the lowest over the past ten years, falling to 6,665 in 2018; however, Calhoun County's annual unemployment rate has continued to decrease over the past decade and growth in total and employed labor force has seen a slight increase over the previous year.
- Calhoun County's unemployment rate has steadily declined to 4.2 percent in 2018 from a recession-era high of 12.4 percent in 2011. The county's 2018 unemployment rate remains slightly higher than both state (3.4 percent) and national (3.9 percent) rates.
- Calhoun County's employment is balanced throughout industry sectors, with four accounting for at least 14.1 percent of total jobs. The largest sectors of Manufacturing and Government supply 30.0 and 17.5 percent, respectively. Calhoun County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 47.5 percent compared to 23.7 percent nationally.

#### 3. Demographic Trends

The John G. Felder Market Area population and household base has grown steadily since 2000. Population and household growth are projected to decrease over the next three years on a nominal basis.

- The John G. Felder Market Area added 747 people (1.7 percent) and 889 households (5.4 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 75 people (0.2 percent) and 89 households (0.5 percent). The Bi-County Market Area grew at a slower rate with net growth of 0.9 percent for population and 4.6 percent for households from 2000 to 2010.





- The population and household count declined over the past ten years with the net decrease of 1,486 people (3.3 percent) and 548 households (3.2 percent) from 2010 to 2020; annual losses were 149 people (0.3 percent) and 55 households (0.3 percent) over this period. The Bi-County Market Area declined at slightly lower rates compared to the market area over the past nine years with annual decline rates of 0.2 percent for population and 0.2 percent for households.
- Esri projections suggest population and household losses will continue over the next three years in the market area and county. The John G. Felder Market Area is expected to decline in both population and households with a 0.3 percent loss (114 people) in population and a 0.3 percent loss for household growth (50 households) from 2020 to 2023. The John G. Felder Market Area is projected to total 43,070 people and 16,596 households by 2023.
- The John G. Felder Market Area's population is similar to the Bi-County Market Area. Adults age 35 to 61 account for the largest component of both areas at 30.1 percent in the John G. Felder Market Area and 32.4 percent in the Bi-County Market Area. Seniors age 62 and older are similar in the John G. Felder Market Area's population with 23.5 percent in the market area and 24.0 percent in the Bi-County Market Area.
- The John G. Felder Market Area has a higher propensity to rent when compared to the Bi-County Market Area with 2020 renter percentages of 36.9 percent and 28.3 percent, respectively. The renter percentage increased several percentage points over the past 20 years in the market area and is expected to remain stable.
- Over 40 percent of renter households in both the John G. Felder Market Area (41 percent) and Bi-County Market Area (41.2 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 15 percent in both areas. Older adults and seniors age 55+ account for 31.6 percent of renter households in the John G. Felder Market Area compared to 34.4 percent of Bi-County Market Area renter households.
- Approximately 64 percent of renter households in the John G. Felder Market Area had one or two people including 37 percent with one person as of the 2010 Census. Three and four-person households comprised 27.1 percent of renter households in the John G. Felder Market Area and 9.4 percent had five or more people.
- According to income distributions provided by Esri, households in the John G. Felder Market Area had a 2020 median household income of \$40,411, approximately three percent higher than the \$39,267 median in the Bi-County Market Area. Senior incomes are slightly lower at \$34,955 in the market area and \$31,543 in the region.
- The John G. Felder Market Area senior households' income by tenure is \$22,985 for renters and \$38,726 for owners. The John G. Felder Market Area includes significant proportions of low to modest income senior renter households with nearly two-thirds of senior renter households earning less than \$35,000 including 55.2 percent earning less than \$25,000.

#### **4. Competitive Housing Analysis**

The John G. Felder Market Area rental market is stable with a mix of market rate and LIHTC communities.

- The surveyed communities were placed in service from 1983 to 2016 with an average year built of 2004. LIHTC communities are generally newer with an average year of 2007; two LIHTC communities have been placed in service since 2008. Three properties were placed in service from 2002 to 2007; the oldest property is market rate but was renovated in 2017.



- The market area’s surveyed multi-family stock is stable with an aggregate vacancy rate of 6.6 percent among 592 units at the seven surveyed communities. The five LIHTC communities reported 12 units of 324 units vacant for a rate of 3.7 percent. Parkside at Boulevard reported the highest number of vacant LIHTC units with five of 44 units vacant. Both market rate communities reported elevated vacancies with rates of 9.7 percent and 11.5 percent.
- Parkside at Boulevard is the newest community in the market area and opened in 2016. The property manager for Parkside at Boulevard was unable to give an absorption estimate due to the length of time that has passed since it was placed in service.
- The lone senior community offers only one-bedroom units. General occupancy communities are generally concentrated in large unit types with three-bedroom units are offered at all seven general occupancy communities and two-bedroom units offered at six communities. Only two communities offer one-bedroom units, and none offer studio units.
- The lone senior LIHTC community offers one-bedroom units with 700 square feet and the average general occupancy one-bedroom units has 722 square feet.
- The “average market rent” among comparable communities is \$661 for one-bedroom units. The average tenant paid rent at the subject is \$289 for one-bedroom units. Market advantages for the subject’s one-bedroom units compared to the average market rent among comparable communities is 56.3 percent. No communities within the market area offered studio units.
- RPRG did not identify any LIHTC allocations in Calhoun County. The most recent LIHTC allocation for Orangeburg County was in 2017 for the rehabilitation of Holly Tree Manor Apartments, a LIHTC senior community outside of the market area. This allocation did not result in the expansion of the multi-family rental stock as it was a rehabilitation of an existing community.

## **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 2023. 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 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 37).

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 Analysis, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.



HUD has computed a 2020 median household income of \$72,600 for the Columbia, SC HUD Metro FMR Area. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 38). Minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on a household size of 1.0 people for studio units and an average household size of 1.5 persons for one bedroom units rounded up to the nearest whole number per SCSHFDA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom. Capture rates have been calculated based on the average tenant paid rent and maximum allowable LIHTC rents.

**Table 37 Income Distribution by Tenure**

John G. Felder Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	1,403	21.1%	411	28.6%
	\$15,000 - \$24,999	1,235	18.6%	361	25.1%
	\$25,000 - \$34,999	572	8.6%	150	10.4%
	\$35,000 - \$49,999	1,165	17.5%	265	18.4%
	\$50,000 - \$74,999	846	12.7%	127	8.9%
	\$75,000 - \$99,999	546	8.2%	71	4.9%
	\$100,000 - \$149,999	589	8.9%	39	2.7%
	\$150,000 - \$199,999	185	2.8%	7	0.5%
	\$200,000 over	106	1.6%	7	0.5%
<b>Total</b>		<b>6,647</b>	<b>100%</b>	<b>1,438</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,464</b>		<b>\$23,531</b>	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

**Table 38 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area**

HUD 2020 Median Household Income										
Columbia, SC HUD Metro FMR Area		\$72,600								
Very Low Income for 4 Person Household		\$36,300								
2020 Computed Area Median Gross Income		<b>\$72,600</b>								
Utility Allowance:		Efficiency		\$0						
		1 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,270	\$20,360	\$25,450	\$30,540	\$40,720	\$50,900	\$61,080	\$76,350	\$101,800	
2 Persons	\$17,430	\$23,240	\$29,050	\$34,860	\$46,480	\$58,100	\$69,720	\$87,150	\$116,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$15,270	\$20,360	\$25,450	\$30,540	\$40,720	\$50,900	\$61,080	\$76,350	\$101,800
2	1	\$17,430	\$23,240	\$29,050	\$34,860	\$46,480	\$58,100	\$69,720	\$87,150	\$116,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$381		\$509		\$636		\$763		\$1,018	
1 Bedroom	\$408		\$545		\$681		\$817		\$1,090	

Source: U.S. Department of Housing and Urban Development



## 2. Affordability Analysis

Based on the average tenant paid rents at the subject property, the affordability analysis includes (Table 39):

- Looking at the studio units, the average shelter cost is \$304 based on tenant paid rents.
- Looking at the one-bedroom units, the average shelter cost is \$289 based on tenant paid rents.
- By applying a 40 percent rent burden to this gross rent, we determined that a studio unit is affordable to renter households earning at least \$9,120 per year. A total of 1,188 senior renter households are projected to earn at least this amount in 2023.
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit is affordable to renter households earning at least \$8,670 per year. A total of 1,200 senior renter households are projected to earn at least this amount in 2023.
- Maximum income limits are \$30,540 for studio units based on a single-person household and \$34,860 for one-bedroom units based on a maximum household size of two people. According to the interpolated income distribution for 2023, 518 senior renter households with householder age 62+ will have incomes exceeding this income limit.
- Subtracting the 518 renter households with incomes above the maximum income limit from the 1,200 renter households that could afford to rent at John G. Felder Senior Apartments, RPRG computes that 683 senior renter households in the market area will be within the band of affordability for the subject’s studio and one-bedroom units.
- The subject property would need to capture 5.9 percent of these income-qualified renter households to absorb the 10 studio and 30 one-bedroom units at the subject.
- RPRG also calculated capture rates based on the maximum allowable LIHTC rents. The overall capture rate based on maximum LIHTC rents is 17.8 percent.

**Table 39 Affordability Analysis, John G. Felder Senior Apartments**

60% AMI	40% Rent Burden	Tenant Paid Rents - Efficiency Unit		Tenant Paid Rent - One Bedroom Units		Maximum Allowable LIHTC Rents - Efficiency		Maximum Allowable LIHTC Rents - One Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		30		10		30	
Net Rent		\$304		\$289		\$763		\$817	
Gross Rent		\$304		\$289		\$763		\$817	
Income Range (Min, Max)		\$9,120	\$30,540	\$8,670	\$34,860	\$22,890	\$30,540	\$24,510	\$34,860
<b>Renter Households</b>									
Range of Qualified Hhlds		1,188	583	1,200	518	742	583	684	518
# Qualified Hhlds			605		683		159		166
<b>Renter HH Capture Rate</b>			<b>1.7%</b>		<b>4.4%</b>		<b>6.3%</b>		<b>18.1%</b>

Income Target	# Units	Renter Households = 1,438				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Avg. Tenant Paid Rent	40	Income Households	\$8,670 1,200	\$34,860 518	683	<b>5.9%</b>
Max LIHTC Rents	40	Income Households	\$22,890 742	\$34,860 518	224	<b>17.8%</b>

Source: Income Projections, RPRG, Inc.



## C. Derivation of Demand

### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior communities consists of 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 John G. Felder Market Area between the base year of 2020 and estimated placed-in-service date of 2023.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2014-2018 American Community Survey (ACS) data, 4.4 percent of the rental units in the John G. Felder Market Area are “substandard” (see Table 21 on page 36).
- 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, 34.2 percent of John G. Felder Market Area senior renter households are categorized as cost burdened (see Table 21 on page 36).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the moving of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 40). This equates to 1.2 percent of all senior households converting from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.

**Table 40 Senior Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

### 2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the John G. Felder Market Area since the base year are to be subtracted from the demand estimates. No such units exist in the John G. Felder Market Area.

The project’s overall capture rates are 12.9 percent based on average tenant paid rents and 39.2 percent based on maximum allowable LIHTC rents (Table 41). These capture rates indicate sufficient demand to support the project with continuation of PBRA. Without the continuation of PBRA, rents would need to be lowered slightly to achieve capture rates below 30 percent.



**Table 41 LIHTC Demand**

	<i>Income Target</i>	<b>Tenant Paid</b>	<b>LIHTC Max</b>
	<i>Minimum Income Limit</i>	\$8,670	\$22,890
	<i>Maximum Income Limit</i>	\$34,860	\$34,860
	<i>(A) Renter Income Qualification Percentage</i>	47.5%	15.6%
Demand from New Renter Households 62+		19	6
Calculation: (C-B) * A * F			
<b>Plus</b>			
Demand from Substandard Households 62+		29	9
Calculation: B * D * F * A			
<b>Plus</b>			
Demand from Rent Overburdened Households 62+		225	74
Calculation: B * E * F * A			
<b>Plus</b>			
Owners Converting to Renters Households 62+		38	12
Calculation: B * G * A			
<b>Equals</b>			
Total PMA Demand		311	102
<b>Less</b>			
Comparable Units		0	0
<b>Equals</b>			
<b>Net Demand</b>		<b>311</b>	<b>102</b>
Proposed Units		40	40
<b>Capture Rate</b>		<b>12.9%</b>	<b>39.2%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households (55+)	6,456
C). 2023 Households (55+)	6,647
(D) ACS Substandard Percentage	4.4%
(E) ACS Rent Over-Burdened Percentage (Senior)	34.2%
(F) 2020 Renter Percentage (55+)	21.4%
(G) Owners Coverting	1.2%

**Table 42 LIHTC Demand by Bedroom**

Studio Units	Tenant Paid	LIHTC Max
<i>Minimum Income Limit</i>	\$9,120	\$22,890
<i>Maximum Income Limit</i>	\$30,540	\$30,540
<i>Renter Income Qualification Percentage</i>	42.1%	11.1%
<b>Total Demand 62+</b>	276	73
Supply	0	0
<b>Net Demand 62+</b>	<b>276</b>	<b>73</b>
Units Proposed	10	10
<b>Capture Rate</b>	<b>3.6%</b>	<b>13.8%</b>

One Bedroom Units	Tenant Paid	LIHTC Max
<i>Minimum Income Limit</i>	\$8,670	\$24,510
<i>Maximum Income Limit</i>	\$34,860	\$34,860
<i>Renter Income Qualification Percentage</i>	47.5%	11.5%
<b>Total Demand 62+</b>	311	75
Supply	0	0
<b>Net Demand 62+</b>	<b>311</b>	<b>75</b>
Units Proposed	30	30
<b>Capture Rate</b>	<b>9.7%</b>	<b>39.8%</b>

**D. Target Markets**

John G. Felder Senior Apartments will target low income renter households with PBRA on all units. The proposed studio and one-bedroom units will primarily target single-person households.

**E. Product Evaluation**

Considered in the context of the competitive environment and in light of the planned development, the relative position of John G. Felder Senior Apartments is as follows:

- **Site:** John G. Felder Senior Apartments is the proposed redevelopment of an existing senior community in an established portion of St. Matthews. The site is within a mile of neighborhood amenities including shopping, public transportation, and community features. Surrounding land uses are compatible with multi-family rental housing. The site is inferior to locations of existing rental communities in the market area given proximity to superior neighborhood amenities and commercial opportunities. The proposed rehabilitation of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** The subject property includes 10 studio units and 30 one-bedroom units. The lone senior community just outside the John G. Felder Market Area includes 32 one-bedroom units with a square foot advantage of 54 percent for one-bedroom units; however, John G. Felder Senior Apartments is currently fully occupied and it is anticipated to not lose current tenants upon completion of the rehabilitation.
- **Unit Size:** Studio units at the subject property have one bathroom and 402 square feet, and one-bedroom units have one-bathroom and have 488 square feet. Unit sizes at John G. Felder Senior Apartments will be considerably smaller in comparison to the lone senior comparable outside of the market area. Harvin Manor offers 32 one-bedroom units with 750 square feet each; however, as the subject property is 100 percent occupied, the smaller unit sizes have not impacted occupancy. Furthermore, the subject property will benefit from the continuation of PBRA on all units thus the smaller unit size will not affect its marketability.

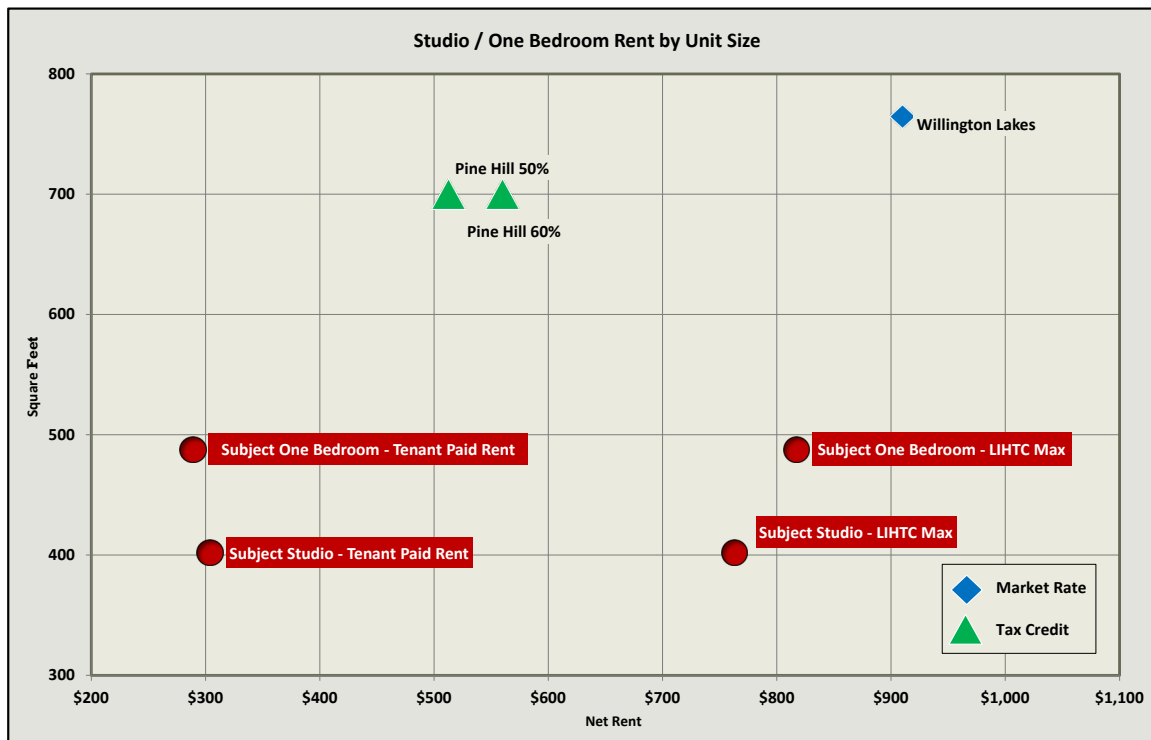


- Unit Features:** The newly rehabilitated units at John G. Felder Senior Apartments will offer kitchens with all new Energy Star rated appliances and quartz countertops. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. Unit features at the subject will be similar to the in-unit features at Harvin Manor, a deeply subsidized senior property in Orangeburg County. John G. Felder Senior Apartments will be competitive with the lowest priced market rate and LIHTC communities in the market area.
- Community Amenities:** John G. Felder Senior Apartments will offer a community room, business center, fitness center, and central laundry room. Amenities at the subject property will be superior to the amenities at Harvin Manor, a deeply subsidized senior property in Orangeburg County. These amenities are comparable with the lower priced LIHTC communities and the lowest price market rate community. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher tenant-paid rents.
- Marketability:** The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

**F. Price Position**

As the subject property has PBRA on all units, tenant rents are based on a percentage of each tenant’s income with an average tenant paid rent of \$304 for studio units and \$289 for one-bedroom units. Average rents are below all existing LIHTC and market rate communities without additional subsidies. Based on the product at the subject property and rents being achieved, maximum LIHTC rents would not be attainable without the continuation of PBRA as the subject property has undersized units and modest unit features/finishes in an inferior area compared to the surveyed communities.

**Figure 9 Price Position, John G. Felder Senior Apartments**







## G. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed product.

- Senior household growth rates are expected to slightly decline over the next three years at a rate of 56 households or 0.2 percent annually.
- The market area's surveyed multi-family stock is stable with an aggregate vacancy rate of 6.6 percent among 592 units at seven stabilized communities. The five LIHTC communities reported 12 units of 324 units vacant for a rate of 3.7 percent.
- With the continuation of PBRA and the average tenant paid rents, a projected 595 senior renter households will be income eligible for the subject property.
- The subject property would need to capture 5.9 percent of these income-qualified renter households to absorb the subject's 40 units.
- The estimated market rents are \$629 for a studio unit and \$792 for a one-bedroom unit. Based on average tenant paid rents, the market advantage is 51.6 percent for studio units and 63.5 percent for one-bedroom units. Maximum allowable LIHTC rents result in a market advantage of -21.3 percent for studio units and -3.2 percent for one-bedroom units; rents would need to be lowered without the continuation of PBRA.
- The 2020 Fair Market Rent (FMR) for Calhoun County, SC is \$706 for a studio unit and \$818 for a one-bedroom unit. Based on average tenant paid rents, the market advantage is 56.9 percent for studio units and 64.7 percent for one-bedroom units. The overall weighted average for the subject is 62.9 percent. Maximum allowable LIHTC rents result in a market advantage of -8.1 percent for studio units and 0.1 percent for one-bedroom units. The overall weighted average for maximum allowable LIHTC rents is -1.7 percent; rents would need to be lowered without the continuation of PBRA.
- The proposed renovation at the subject property will address areas of deferred maintenance and add unit features/community amenities.

Given John G. Felder Senior Apartments is the proposed rehab of a deeply subsidized rental community that is fully occupied, any vacant units at the subject property are expected to be leased as quickly as they become available following renovation due to the continuation of PBRA on all units.

## H. Impact on Existing Market

Given the projected renter household growth and well-performing rental market, we do not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the John G. Felder Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock and all existing residents will remain income qualified.



**I. Final Conclusion and Recommendation**

Based on an analysis of projected senior household growth, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable and would need to be lowered to achieve acceptable capture rates per SCSHFDA guidelines. However, 100 percent of the subject’s units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will continue to properly address the target market of low-income senior renter households. We recommend proceeding with the proposed rehabilitation as planned.

A handwritten signature in black ink that reads "Chase Cermak".

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Chase Cermak  
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

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Tad Scepaniak  
Managing Principal



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## 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 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink that reads "Chase Cermak".

Analyst

Date: February 28, 2020

Chase Cermak  
Real Property Research Group, Inc.

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



## 11.APPENDIX 3 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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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



**CHASE CERMAK**  
**Analyst**

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

**Education:**

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



## 12.APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	7
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	11
<b>Location</b>		
9	Concise description of the site and adjacent parcels	12
10	Site photos/maps	12-15
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16-18
<b>Market Area</b>		
13	PMA description	27
14	PMA MAP	28
<b>Employment and Economy</b>		
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	21
18	Area major employers/employment centers and proximity to site	25
19	Recent or planned employment expansions/reductions	26
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	29
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	29-34
23	For senior or special needs projects, provide data specific to target market	29-34
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	39-43





27	Comparison of subject property to comparable properties	41-42, 57
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	38
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	55
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	58
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	60
37	Market strengths and weaknesses impacting project	58
38	Recommendations and/or modification to project discussion	60
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	60
41	Interviews with area housing stakeholders	7
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



### 13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Harvin Manor	53 South Church Street	Summerton	2/27/2020	803-485-2077	Property Manager
Hampton Chase	110 Hamp Chase Circle	Orangeburg	2/24/2020	803-539-9099	Property Manager
Edgewood	1 John J Pershing St.	Orangeburg	2/24/2020	803-539-9099	Property Manager
Dogwood Crossing	201 Folly Rd.	Orangeburg	2/24/2020	803-539-9099	Property Manager
Willington Lakes	401 Willing Lakes Ct.	Orangeburg	2/25/2020	803-536-1611	Property Manager
Pine Hill	117 Yellow Jasmine Rd.	Orangeburg	2/24/2020	803-536-2993	Property Manager
Parkside at Boulevard	174 Tea Olive Ct	Orangeburg	2/25/2020	803-867-5937	Property Manager
Palmetto Place	1670 Columbia Rd	Orangeburg	2/25/2020	803-450-4604	Property Manager

# Dogwood Crossing

## Multifamily Community Profile

201 Folly Rd.  
Orangeburg, SC

Community Type: LIHTC - General

Structure Type: Townhouse

72 Units      0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2007



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$591	960	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$677	1,185	\$0.57	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; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: InterMark Manageme						
Owner: --						

### Comments

waitlist

Off. Hrs: M,W,F- 12-5, T, TH 9-5

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/24/20	0.0%	--	\$591	\$677
	--	--	--	--	--	--	--	--	2/18/14	2.8%	--	--	--
	--	--	--	--	--	--	--	--	2/29/12	6.9%	--	--	--
Townhouse	--	2	1.5	--	\$571	960	\$.59	LIHTC/ 50%					
Townhouse	--	3	2	--	\$652	1,185	\$.55	LIHTC/ 50%					
Adjustments to Rent													
Incentives:													
—													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Dogwood Crossing

SC075-016548

**Edgewood**

**Multifamily Community Profile**

1 John J Pershing St.  
Orangeburg, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

72 Units 4.2% Vacant (3 units vacant) as of 2/24/2020

Opened in 2004



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$591	960	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$677	1,185	\$0.57	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; 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: InterMark Manageme						
Owner: --						

**Comments**

No wait list.

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	2/24/20	4.2%	--	\$591	\$677	
	--	--	--	--	--	--	--	--	2/18/14	6.9%	--	--	--	
	--	--	--	--	--	--	--	--	2/29/12	9.7%	--	--	--	
Townhouse	--	2	1.5	--	\$571	960	\$.59	LIHTC/ 50%						
Townhouse	--	3	2	--	\$652	1,185	\$.55	LIHTC/ 50%						
Adjustments to Rent														
Incentives:														
Reduced rent.														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Edgewood

SC075-008199

# Hampton Chase

## Multifamily Community Profile

110 Hamp Chase Circle  
Orangeburg, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

64 Units      0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2002



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$677	960	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$784	1,185	\$0.66	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; Ice Maker; 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: Intermark Managem						
Owner: --						

### Comments

No wait list.

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/24/20	0.0%	--	\$677	\$784
	--	--	--	--	--	--	--	--	2/18/14	7.8%	--	--	--
	--	--	--	--	--	--	--	--	2/29/12	7.8%	--	--	--
Townhouse	--	2	1.5	48	\$657	960	\$.68	LIHTC/ 50%					
Townhouse	--	3	2	16	\$759	1,185	\$.64	LIHTC/ 50%					
Adjustments to Rent													
Incentives:													
Reduced rent.													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Hampton Chase

SC075-008198

# Palmetto Place

## Multifamily Community Profile

1670 Columbia Rd  
Orangeburg, SC 29115

CommunityType: Market Rate - General

Structure Type: Garden/TH

52 Units 11.5% Vacant (6 units vacant) as of 2/25/2020

Last Major Rehab in 2017 Opened in 1983



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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$750	900	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$960	1,000	\$0.96	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: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 2/25/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	--	\$750	900	\$.83	Market	2/25/20	11.5%	--	\$750	\$960
Townhouse	--	3	1.5	--	\$960	1,000	\$.96	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Parkside at Boulevard

## Multifamily Community Profile

174 Tea Olive Ct  
Orangeburg, SC 29115

CommunityType: LIHTC - General  
Structure Type: 2-Story Townhouse

44 Units      11.4% Vacant (5 units vacant) as of 2/25/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$585	1,246	\$0.47	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 2/25/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2.5	--	\$518	1,246	\$.42	LIHTC/ 50%	2/25/20*	11.4%	--	--	\$585
Townhouse	--	3	2.5	--	\$651	1,246	\$.52	LIHTC/ 60%	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:  
**None**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Pine Hill**

**Multifamily Community Profile**

117 Yellow Jasmine Rd.  
Orangeburg, SC

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

72 Units 5.6% Vacant (4 units vacant) as of 2/24/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$432	700	\$0.62	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$528	850	\$0.62	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$638	1,000	\$0.64	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

**Comments**

12 1BR, 42 2BR, 18 3BR

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$455	700	\$.65	LIHTC/ 60%	2/24/20	5.6%	\$432	\$528	\$638
Garden	--	1	1	--	\$408	700	\$.58	LIHTC/ 50%	2/14/14	0.0%	--	--	--
Garden	--	2	2	--	\$475	850	\$.56	LIHTC/ 50%	3/2/12	0.0%	--	--	--
Garden	--	2	2	--	\$580	850	\$.68	LIHTC/ 60%					
Garden	--	3	2	--	\$725	1,000	\$.73	LIHTC/ 60%					
Garden	--	3	2	--	\$550	1,000	\$.55	LIHTC/ 50%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pine Hill

SC075-016587



# Willington Lakes

## Multifamily Community Profile

401 Willing Lakes Ct.  
Orangeburg, SC

CommunityType: **Market Rate - General**

Structure Type: **3-Story Garden**

216 Units      9.7% Vacant (21 units vacant) as of 2/25/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	5.1%	\$805	765	\$1.05	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	89.4%	\$965	1,015	\$0.95	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	5.6%	\$1,080	1,247	\$0.87	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>NH Enterprises</b> Owner: --	

### Comments

Floorplans (Published Rents as of 2/25/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cable & Internet / Garden	--	1	1	11	\$790	765	\$1.03	Market	2/25/20	9.7%	\$805	\$965	\$1,080
Cable & Internet / Garden	--	2	2	193	\$945	1,015	\$.93	Market	2/17/14	10.2%	--	--	--
Trash Only / Garden	--	3	2	12	\$1,055	1,247	\$.85	Market	2/29/12	4.6%	--	--	--

### Adjustments to Rent

Incentives:  
**None**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Harvin Manor

## Senior Community Profile

53 South Church Street  
Summerton, SC 29148

Community Type: Deep Subsidy-Elderly

Structure Type: Garden

32 Units      0.0% Vacant (0 units vacant) as of 2/27/2020

Last Major Rehab in      Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$510	750	\$0.68	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	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 type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

All units have rental assistance (USDA). Rent shown is basic rent. Note rent is \$469.

Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	32	\$510	750	\$.68	USDA	2/27/20	0.0%	--	--	--
									2/28/18	0.0%	\$510	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Harvin Manor

SC027-025304