

Market Feasibility Analysis

Hickory Heights Apartments & Oakland Apartments
1108 Cambridge Street & 200 Virginia Drive
Abbeville, Abbeville County, South Carolina 29620

Prepared For

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Dominion Development Group
3834 Sutherland Avenue
Knoxville, Tennessee 37919

Effective Date

June 24, 2020

Job Reference Number

20-335 JW



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2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

Development Name:	Hickory Heights & Oakland Apartments	Total # Units: 112
Location:	1108 Cambridge St. & 200 Virginia Dr., Abbeville, SC 29620	# LIHTC Units: 112
PMA Boundary:	Abbeville County	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 20.4 miles

RENTAL HOUSING STOCK (found on page H-1 & 9; Add. A-3)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	304	7	97.7%
Market-Rate Housing	0	0	0	-
Assisted/Subsidized Housing not to include LIHTC	2	112	0	100.0%
LIHTC (All that are stabilized)*	4	120	0	100.0%
Stabilized Comps**	1	20	0	100.0%
Non-stabilized Comps	1	40	3	92.5%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Current Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	One	1.0	688	\$91	\$494	\$0.72	81.58%	\$754	\$0.89
8	One	1.0	755	\$38	\$494	\$0.65	92.31%	\$754	\$0.89
48	Two	1.0	826	\$69	\$651	\$0.79	89.40%	\$888	\$0.96
16	Two	1.0	900	\$91	\$651	\$0.72	86.02%	\$888	\$0.96
12	Three	1.5	1,033	\$28	\$939	\$0.91	97.02%	\$1,088	\$0.95
8	Three	1.0	1,070	\$146	\$939	\$0.88	84.45%	\$1,088	\$0.95
Gross Potential Rent Monthly*				\$8,396	\$74,276	\$0.88	88.70%	\$74,276	

*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 F-3 & G-5)

	2010	2019		2022	
Renter Households		2,459	24.4%	2,462	24.4%
Income-Qualified Renter HHs (LIHTC)		1,600	65.1%	1,558	63.3%
Income-Qualified Renter HHs (MR)		-	-	-	-

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

Type of Demand	Section 8	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	-42					-42
Existing Households (Overburd + Substand)	990					990
Homeowner conversion (Seniors)	0					0
Other:	0					0
Less Comparable/Competitive Supply	0					0
Net Income-qualified Renter HHs	948					948

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	11.8%					11.8%

ABSORPTION RATE (found on page G-7)

Absorption Period: < 9 months

2020 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED WITH SUBSIDY)

# Units	Bedroom Type	Current Tenant Paid Rent	Gross Tenant Rent by Bedroom Type	Fair Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
20	1 BR	\$91	\$1,820	\$494	\$9,880	
8	1 BR	\$38	\$304	\$494	\$3,952	
	2 BR		\$0		\$0	
48	2 BR	\$69	\$3,312	\$651	\$31,248	
16	2 BR	\$91	\$1,456	\$651	\$10,416	
	3 BR		\$0		\$0	
12	3 BR	\$28	\$336	\$939	\$11,268	
8	3 BR	\$146	\$1,168	\$939	\$7,512	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	112		\$8,396		\$74,276	88.70%

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (LIHTC ONLY):

Development Name:	Hickory Heights & Oakland Apartments	Total # Units: 112
Location:	1108 Cambridge St. & 200 Virginia Dr., Abbeville, SC 29620	# LIHTC Units: 112
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Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 20.4 miles

RENTAL HOUSING STOCK (found on page H-1 & 9; Add. A-3)

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Market-Rate Housing	0	0	0	-
Assisted/Subsidized Housing not to include LIHTC	2	112	0	100.0%
LIHTC (All that are stabilized)*	4	120	0	100.0%
Stabilized Comps**	1	20	0	100.0%
Non-stabilized Comps	1	40	3	92.5%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Programmatic Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	One	1.0	688	\$481	\$494	\$0.72	2.63%	\$754	\$0.89
8	One	1.0	755	\$470	\$494	\$0.65	4.86%	\$754	\$0.89
48	Two	1.0	826	\$570	\$651	\$0.79	12.44%	\$888	\$0.96
16	Two	1.0	900	\$585	\$651	\$0.72	9.98%	\$888	\$0.96
12	Three	1.5	1,033	\$669	\$939	\$0.91	28.75%	\$1,088	\$0.95
8	Three	1.0	1,070	\$668	\$939	\$0.88	28.86%	\$1,088	\$0.95
Gross Potential Rent Monthly*				\$63,488	\$74,276		14.52%		

*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 F-3 & G-5)

	2010	2019		2022	
Renter Households		2,459	24.4%	2,462	24.4%
Income-Qualified Renter HHs (LIHTC)		603	24.5%	601	24.4%
Income-Qualified Renter HHs (MR)		-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth		-2				-2
Existing Households (Overburd + Substand)		311				311
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		39				39
Net Income-qualified Renter HHs		270				270

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate		41.5%				41.5%

ABSORPTION RATE (found on page G-7)

Absorption Period: > 12 Months

2020 S-2 RENT CALCULATION WORKSHEET (LIHTC-ONLY)

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Fair Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
20	1 BR	\$481	\$9,620	\$494	\$9,880	
8	1 BR	\$470	\$3,760	\$494	\$3,952	
	2 BR		\$0		\$0	
48	2 BR	\$570	\$27,360	\$651	\$31,248	
16	2 BR	\$586	\$9,376	\$651	\$10,416	
	3 BR		\$0		\$0	
12	3 BR	\$669	\$8,028	\$939	\$11,268	
8	3 BR	\$668	\$5,344	\$939	\$7,512	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	112		\$63,488		\$74,276	14.52%

B. Project Description

Project Name:	Hickory Heights & Oakland Apartments
Location:	1108 Cambridge Street & 200 Virginia Drive, Abbeville, South Carolina 29620 (Abbeville County)
Census Tract:	9505.00
Target Market:	Family
Construction Type:	Renovation of Existing Developments
Funding Source:	4% Tax-Exempt Bond & Section 8

The subject projects involve the renovation of Hickory Heights and Oakland Apartments, located at 1108 Cambridge Street and 200 Virginia Drive, respectively, in Abbeville, South Carolina. Built in 1973 and 1974, the projects target family (general-occupancy) households and currently operate with a HUD Section 8 subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent and tenant-paid utilities). According to management, the projects are currently 100.0% occupied with a one- to two-month waiting list for the next available unit.

The projects will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the projects will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the projects will retain the HUD Section 8 subsidy post Tax Credit renovations. All renovations are expected to be complete by October 2021. Additional details of the subject projects are summarized as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
Hickory Heights										
20	One-Br.	1.0	Garden	688	60%	\$624	\$855	\$109	\$964	\$590
48	Two-Br.	1.0	Garden	826	60%	\$675	\$945	\$138	\$1,083	\$708
12	Three-Br.	1.5	Garden	1,033	60%	\$777	\$1,110	\$148	\$1,258	\$817
Oakland Apartments										
8	One-Br.	1.0	Garden	755	60%	\$580	\$865	\$120	\$985	\$590
16	Two-Br.	1.0	Garden	900	60%	\$665	\$950	\$122	\$1,072	\$708
8	Three-Br.	1.0	Garden	1,070	60%	\$740	\$1,110	\$149	\$1,259	\$817
112	Total									

Source: Dominion Development Group & Property Management
AMHI – Area Median Household Income (Abbeville County, SC; 2020)

Note that the proposed subject rents are above the corresponding maximum allowable LIHTC rents for the county. In the unlikely event the subject did not offer a subsidy on all units and exclusively operated under the LIHTC program, these rents will need to be lowered to or below their corresponding maximum allowable LIHTC rent levels. Note that maximum allowable LIHTC rent levels have been utilized throughout the remainder of this report.

Building/Site Information	
Residential Buildings:	14 one- & two-story buildings
Building Style:	Walk-up
Community Buildings:	1 stand-alone building
Acres:	12.1

Construction Timeline	
Original Year Built:	1973 & 1974
Renovation Start:	January 2021
Begin Preleasing:	In-Place Renovation
Renovation End:	October 2021

Unit Amenities		
• Electric Range	• Washer/Dryer Appliances	• Carpet/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Ceiling Fans		

Community Amenities		
• Community Room w/ Kitchen	• Computer Center	• CCTV/Cameras
• On-Site Management	• Copy/Print/Fax	• Surface Parking Lot
• Laundry Room	• Playground	

Utility Responsibility*							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

*The cost of cable and internet services will also be included in the rent for all units

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
112	0	100.0%	1 to 2 Months

PLANNED RENOVATION & CURRENT OCCUPANCY:

Based on information provided by the developer, the subject property will be substantially renovated (~\$67,057/unit) and will include, but not limited to the following renovations:

- Replace all flooring
- New kitchen appliances
- Paint the interior of all the units
- Replacement of all windows
- Addition of in-unit washer/dryer appliances
- Install new entry doors
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- Replace roofs where necessary

Note that the complete scope of renovations proposed at the subject project is included in *Addendum C* of this report.

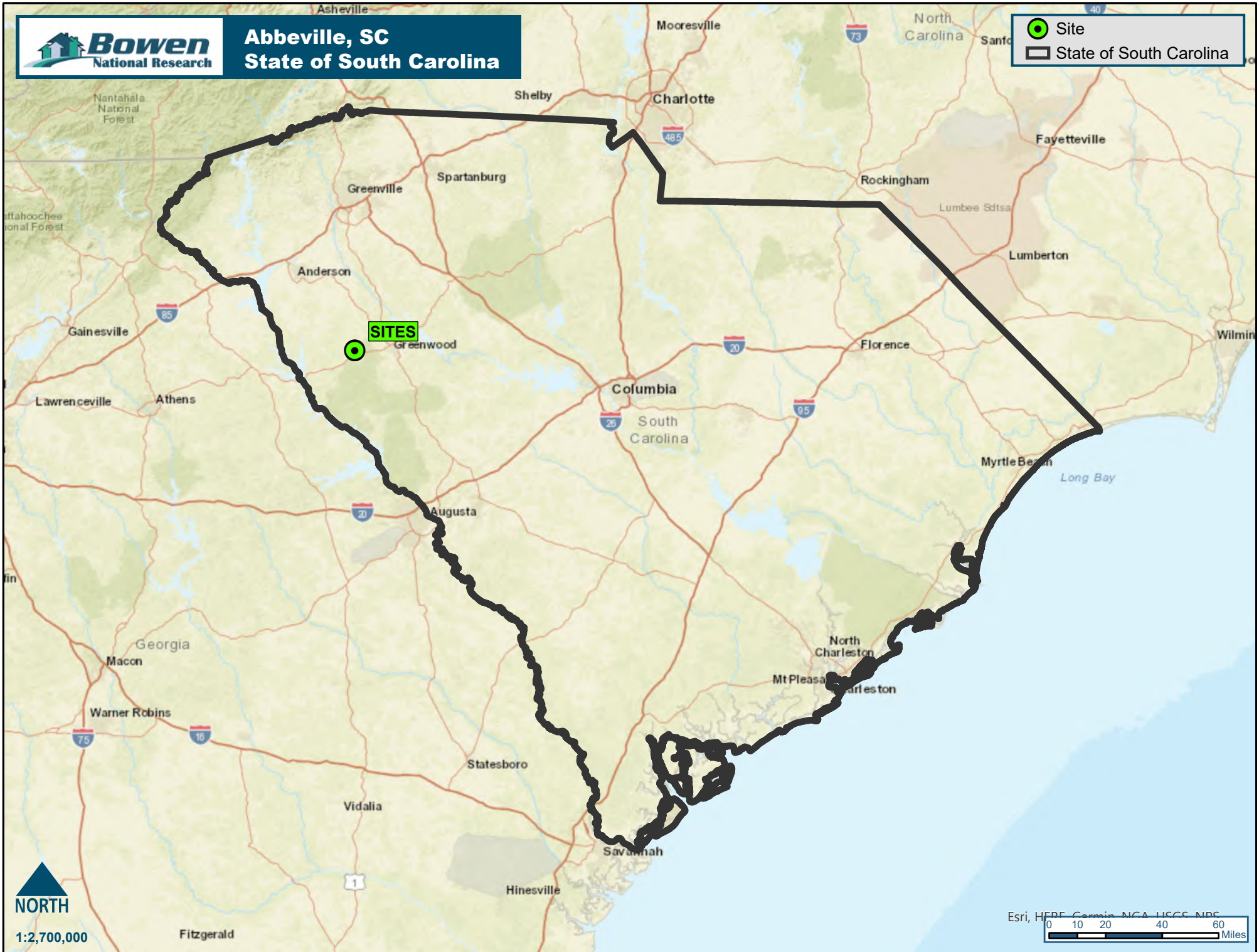
The subject projects consist of 112 one-, two- and three-bedroom units that are 100.0% occupied with a one- to two-month waiting list. The subject projects currently operate with a Section 8 subsidy available to all units, requiring tenants of the project to pay up to 30% of their income towards rent. Due to the subsidy that is available on all of the subject units, the average tenant-paid rents at Hickory Heights are \$91, \$69 and \$28 for a one-, two- and three-bedroom unit, respectively, and the average tenant-paid rents at Oakland Apartments are \$38, \$91 and \$146 for a one-, two- and three-bedroom unit, respectively, based on the subject projects' rent rolls, as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all 112 units. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

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



Abbeville, SC State of South Carolina

● Site
▭ State of South Carolina



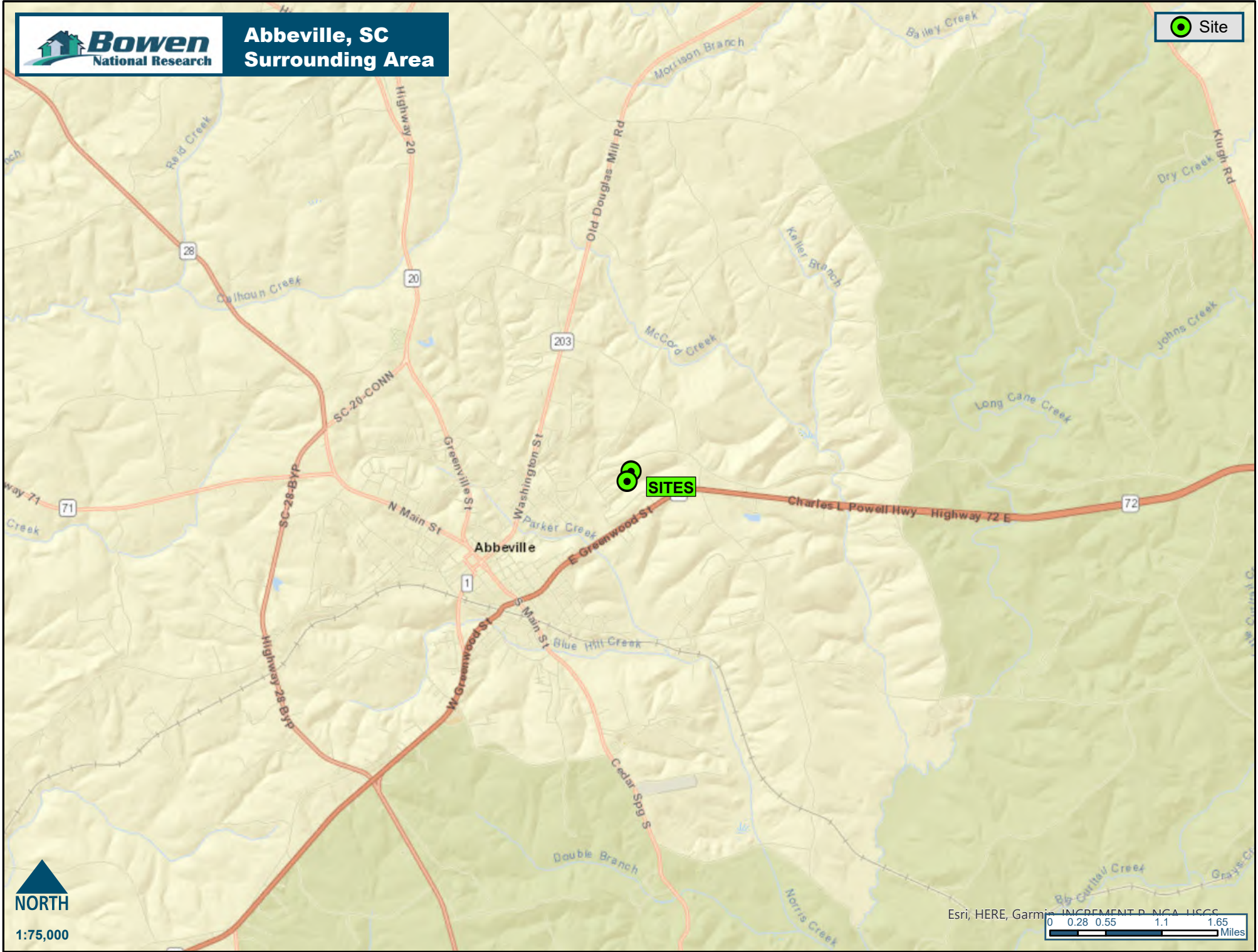
1:2,700,000

Esri, HERE, Garmin, NGA, USGS, NPS
0 10 20 40 60 Miles



Abbeville, SC Surrounding Area

Site



1:75,000

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.28 0.55 1.1 1.65 Miles

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject sites during the week of June 1, 2020. The following is a summary of our site evaluation, including an analysis of the sites' proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject sites are the existing Hickory Heights and Oakland Apartments, located adjacent to one another at 1108 Cambridge Street and 200 Virginia Drive, respectively, in the northeast portion of Abbeville, South Carolina. Located within Abbeville County, the subject sites are approximately 92.0 miles west from Columbia, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary is defined by wooded land and Cambridge Street Extension, a two-lane road with light to moderate traffic. Wooded land continues north, along with scattered single-family dwellings ranging from poor to good condition.
East -	The eastern boundary is defined by wooded land, which continues east, along with single-family homes, commercial buildings, and a school, all in good condition.
South -	Wooded land borders the sites to the south, followed by single-family dwellings in satisfactory to good condition. East Greenwood Street/State Route 72 is located farther south, a five-lane arterial roadway with moderate to heavy traffic.
West -	The western boundary is defined by single-family homes in satisfactory to good condition, which continue west to Meadow Drive. Farther west are wooded land and additional single-family dwellings.

The subject sites are situated within a partially developed area of Abbeville, comprised of single-family dwellings generally in fair to good condition and undeveloped land. While there is an unoccupied trailer home in subpar condition north of the site, it has not had an adverse impact on the subjects' marketability, as evidenced by their 100.0% occupancy rate and waiting list. Overall, the subject projects fit in well with their surrounding land uses.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The sites are served by the community services detailed in the following table. Given that the sites are adjacent to one another, distances to community services were derived from a central point.

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 72	0.9 Southeast
	State Route 203	1.0 West
	State Route 20	1.6 West
	State Route 71	1.6 West
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	ACS Manufacturing	0.7 Northeast
	Abbeville Area Medical Center	2.9 Southwest
Convenience Store	Nap's Grocery & Variety	0.9 West
	Shell	1.0 East
	Quik Pantry/Shell	1.8 Southwest
Grocery	Ingles	2.8 West
Discount Department Store	Dollar General	1.8 Southwest
	Dollar Tree	2.7 Southwest
	Family Dollar	2.8 West
Schools: Elementary Middle/Junior High High	Long Cane Primary School	1.1 East
	Wright Middle School	3.1 West
	Abbeville High School	1.1 West
Hospital	Abbeville Area Medical Center	2.9 Southwest
Police	Abbeville Police Department	1.7 Southwest
Fire	Abbeville Fire Department	1.7 Southwest
Post Office	US Post Office	2.8 West
Bank	Abbeville Seaboard Credit Union	1.5 Southwest
	First Citizens Bank	1.7 West
	Abbeville First Bank	1.8 Southwest
Recreational/Gym Facilities	Abbeville Civic Center	1.8 West
	Abbeville Health & Fitness	2.9 West
Gas Station	Shell	1.0 East
	Quik Pantry/Shell	1.8 Southwest
	7-Eleven	1.9 Southwest
Pharmacy	Ingles Pharmacy	2.8 West
	Savitz Drug Store	2.9 Southwest
	CVS Pharmacy	3.0 Southwest
Restaurant	Yoder's Dutch Kitchen	1.3 Southeast
	Rough House	1.6 West
	China Kitchen	1.6 West
Day Care	Kids Unlimited of Abbeville	1.8 west
	Abbeville Headstart	2.6 Southwest
Community Center	Community Outreach Center	2.5 Southwest
Library	Abbeville County Library	2.8 Southwest
Church	Faith Outreach Community Church	0.3 West
	Mt. Olive Baptist Church	1.1 North

N/A – Not Available

As the preceding illustrates, most area services such as dining/entertainment, shopping, and employment, as well as various other basic community services are located within approximately 2.0 miles of the subject sites and are easily accessible given their proximity to State Route 72/East Greenwood Street, which serves as a commercial corridor and major arterial roadway within the area. Notable services within approximately 1.0 mile of the subject sites include, but are not limited to Rough House, Kids Unlimited of Abbeville, Yoder's Dutch Kitchen, Shell, Dollar General and Nap's Grocery.

Public safety services are provided by the Abbeville Police Department and Abbeville Fire Station, both of which are located within 1.7 miles. The nearest full-service hospital is the Abbeville Area Medical Center, located 2.9 miles southwest of the site. Pharmacies are all accessed within approximately 3.0 miles of the site. All applicable attendance schools are located within approximately 3.1 miles, with the elementary and high schools being within approximately 1.1 miles.

4. SITE PHOTOGRAPHS

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



Typical exterior of building (Hickory Heights)



Site Entryway (Hickory Heights)



Typical exterior of building (Oakland Apartments)



Site Entryway (Oakland Apartments)



View of site from the north



View of site from the east



View of site from the southeast



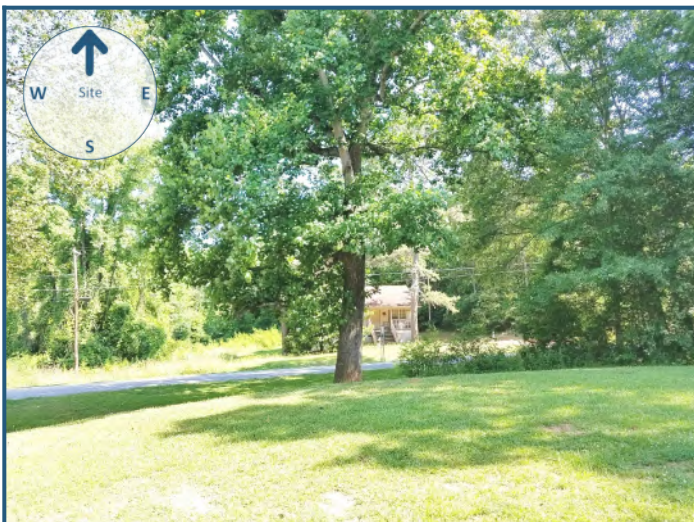
View of site from the south



View of site from the west



View of site from the northwest



North view from site



East view from site



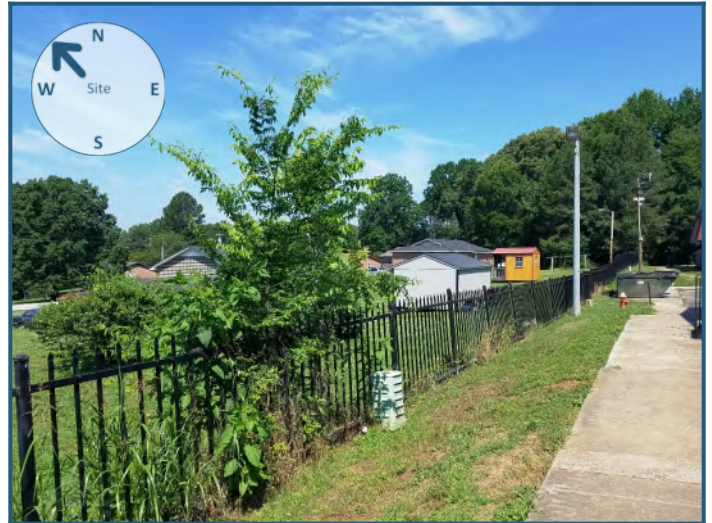
Southeast view from site



South view from site



West view from site



Northwest view from site



Streetscape: East view of Cambridge Street Extension



Streetscape: West view of Cambridge Street Extension



Streetscape: Northeast view of Virginia Drive



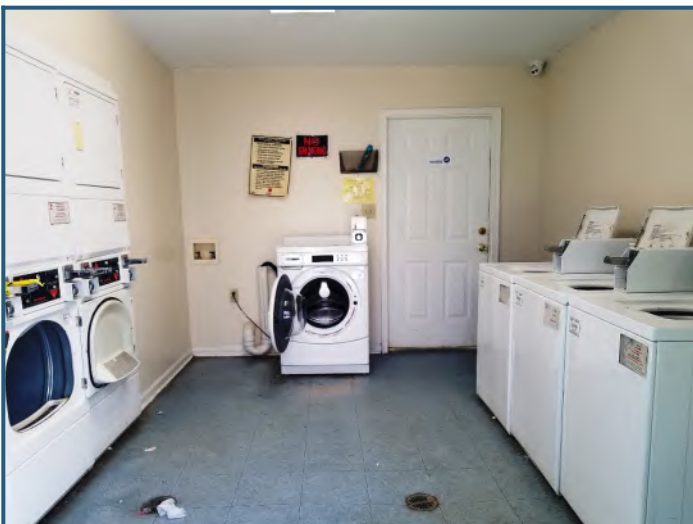
Streetscape: Southwest view of Virginia Drive



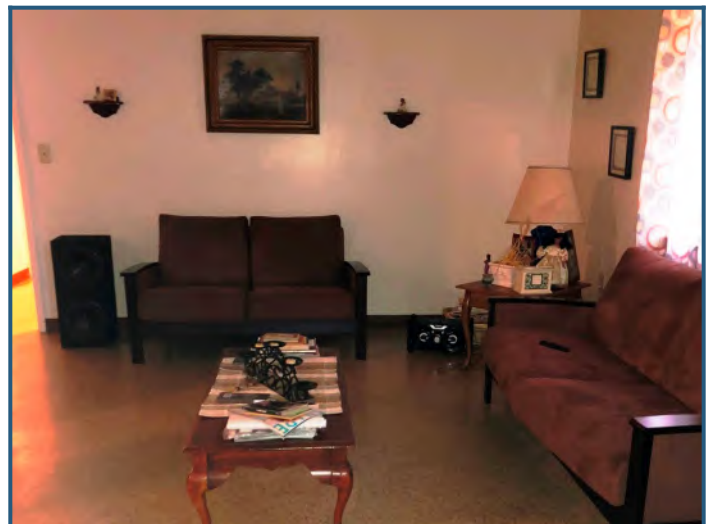
Recreation Area: Playground (Hickory Heights)



Recreation Area: Playground (Oakland Apartments)



Laundry Facility (Hickory Heights)



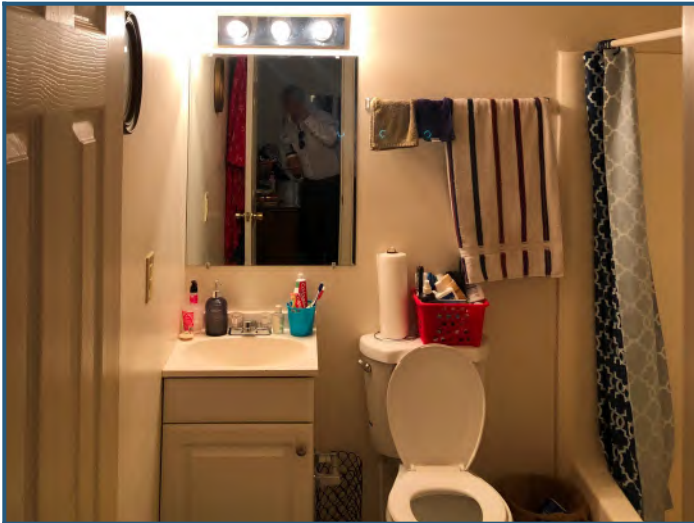
One-Bedroom (Living Room)



One-Bedroom (Kitchen)



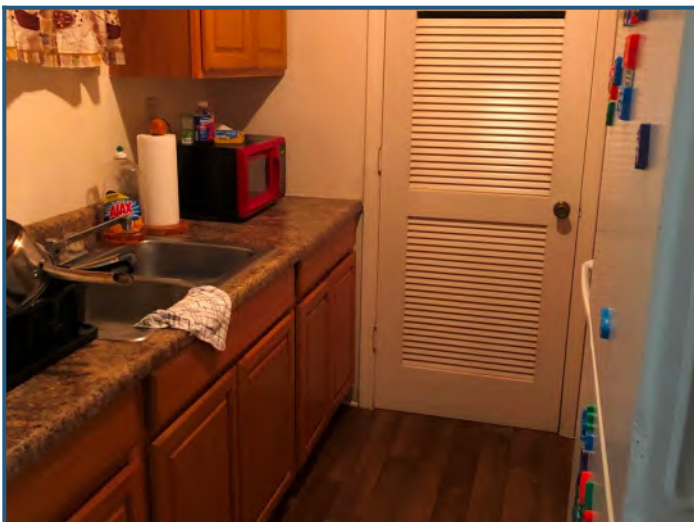
One-Bedroom (Bedroom - View A)



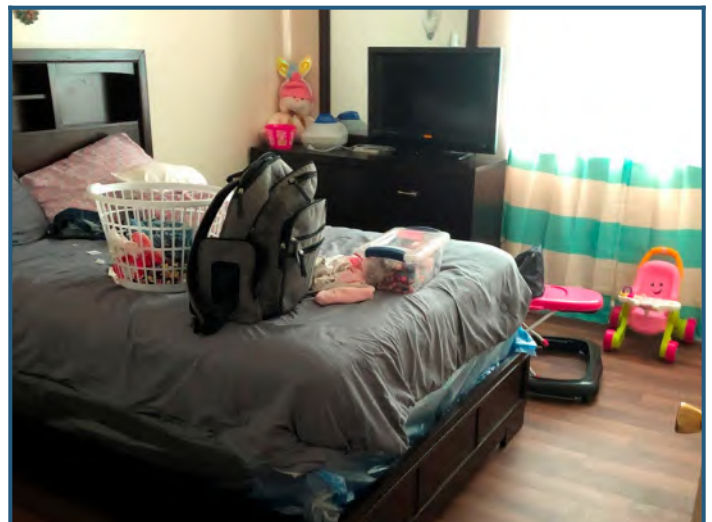
One-Bedroom (Bathroom)



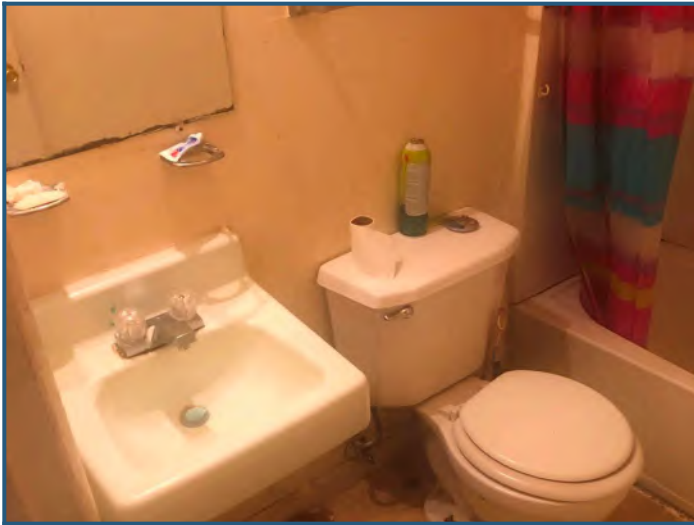
Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



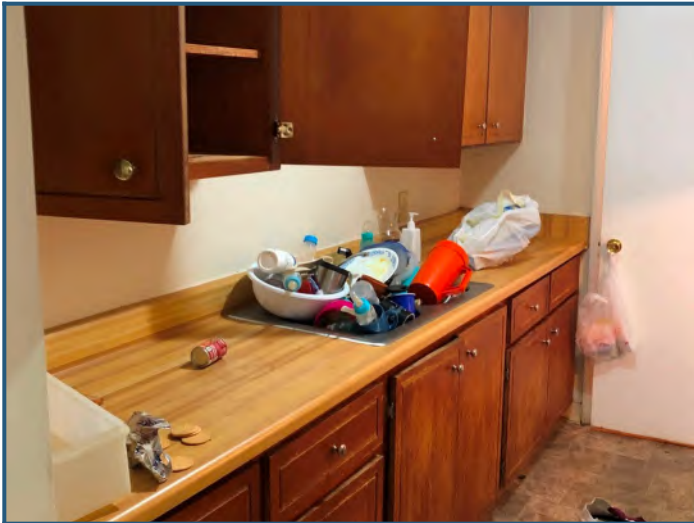
Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Full Bathroom)



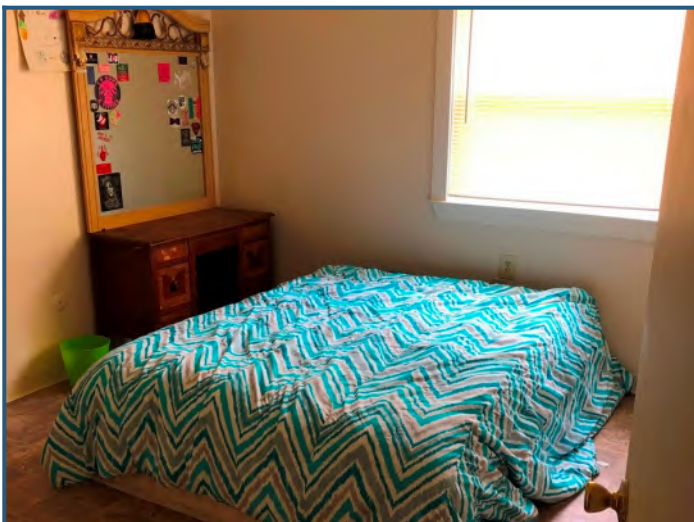
Three-Bedroom (Living Room)



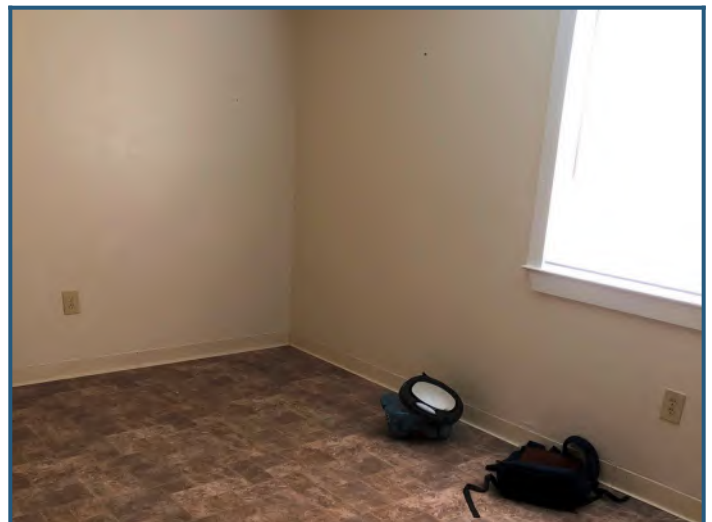
Three-Bedroom (Kitchen - View A)



Three-Bedroom (Kitchen - View B)



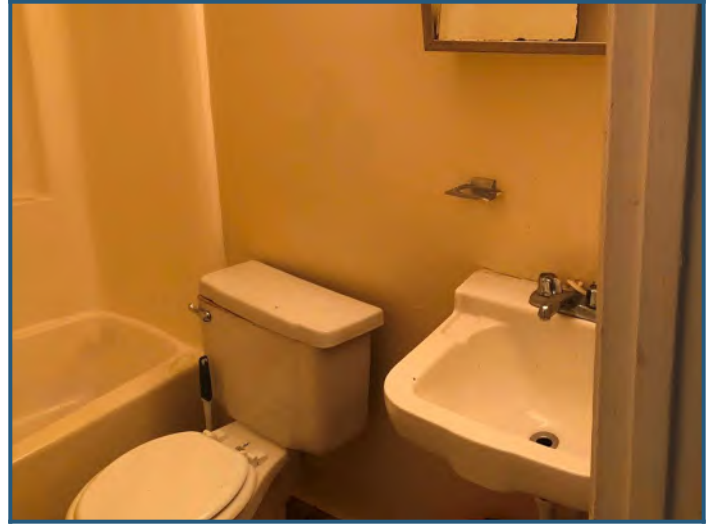
Three-Bedroom (Master Bedroom - View A)



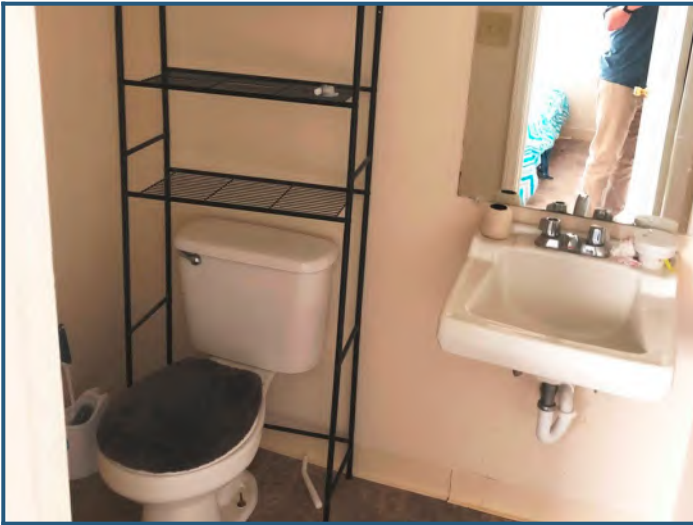
Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Third Bedroom - View A)



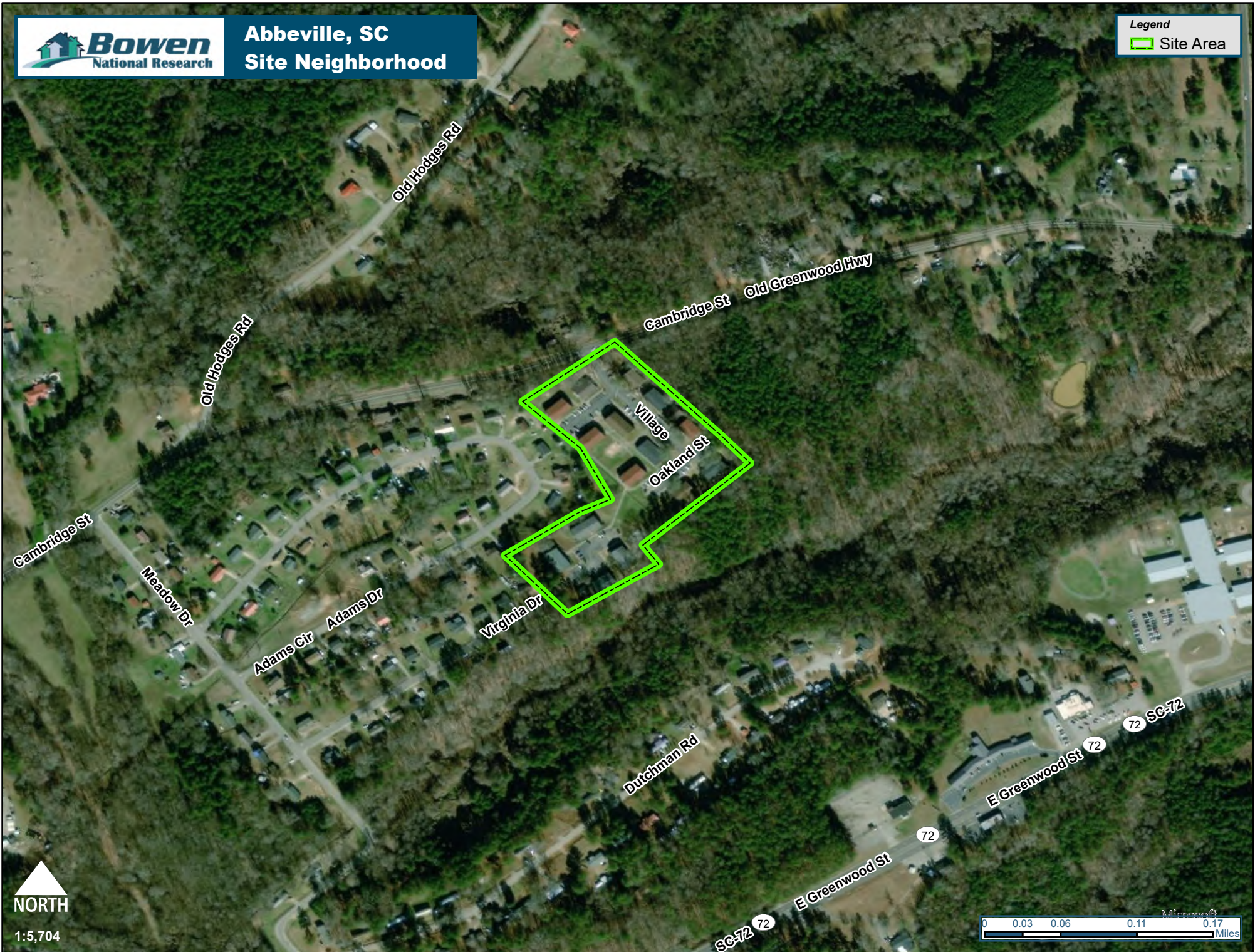
Three-Bedroom (Full Bathroom)



Three-Bedroom (Half-Bath)

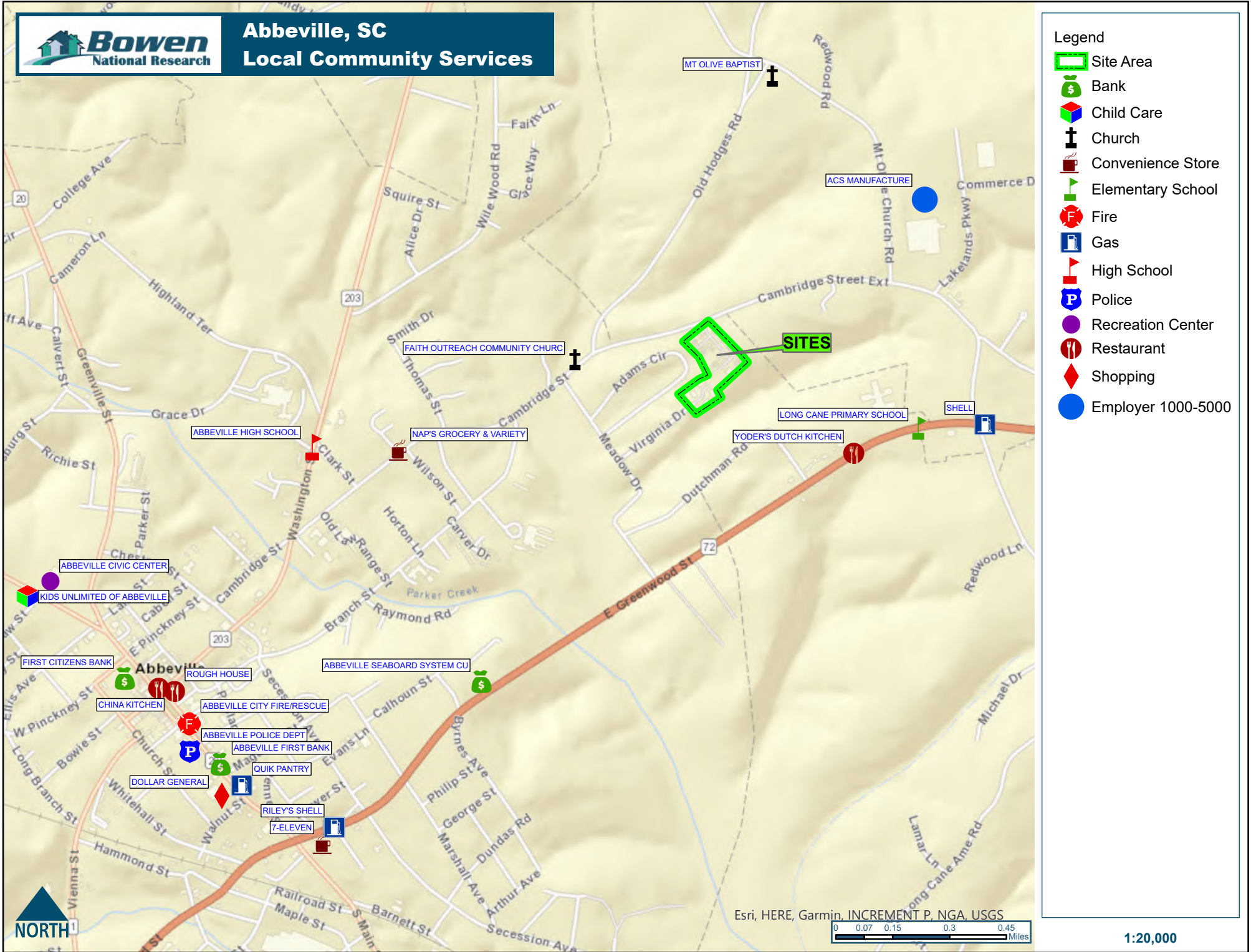
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.





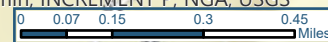
Abbeville, SC Local Community Services



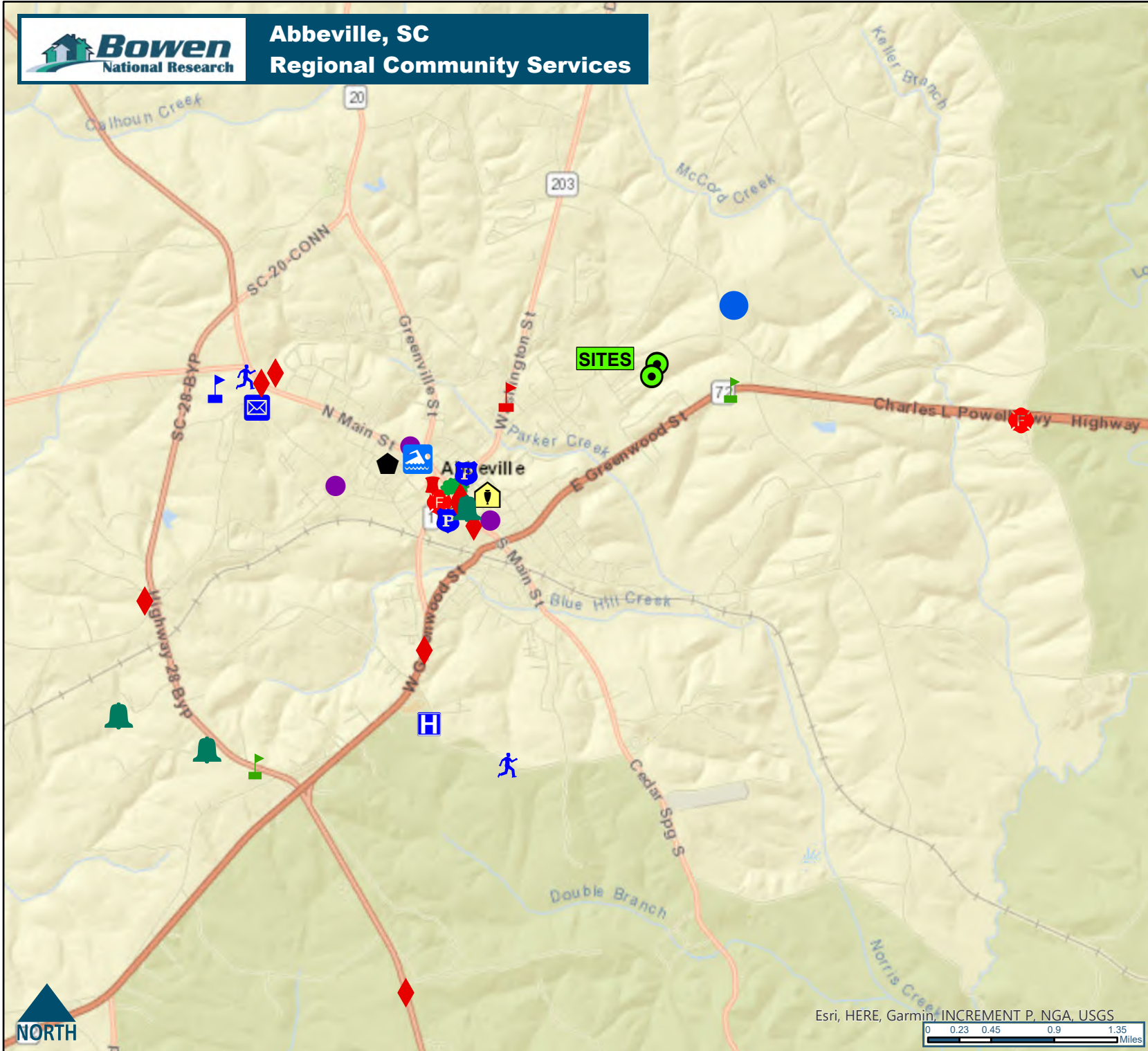
- Legend**
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - High School
 - Police
 - Recreation Center
 - Restaurant
 - Shopping
 - Employer 1000-5000





















Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



- Legend
-  Site
 -  Entertainment
 -  Elementary School
 -  Fire
 -  Fitness Center
 -  High School
 -  Historic Site
 -  Hospital
 -  Middle School
 -  Museum
 -  Park
 -  Police
 -  Post Office
 -  Recreation Center
 -  Shopping
 -  Swimming
 -  University
 -  Employer 1000-5000



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:60,000

6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 102, with an overall personal crime index of 138 and a property crime index of 97. Total crime risk for Abbeville County is 82, with indexes for personal and property crime of 111 and 78, respectively.

	Crime Risk Index	
	Site ZIP Code	Abbeville County
Total Crime	102	82
Personal Crime	138	111
Murder	125	132
Rape	134	95
Robbery	40	43
Assault	181	143
Property Crime	97	78
Burglary	131	116
Larceny	87	64
Motor Vehicle Theft	94	96

Source: Applied Geographic Solutions

While the crime risk index within the site's ZIP Code (102) is slightly above that of Abbeville County (82), it is similar with the national average (100). As such, the perception of crime within the area is not likely a factor in the marketability of the overall Abbeville rental housing market. This is further evidenced by the subjects' 100.0% occupancy rate and waiting list.

A map illustrating crime risk is on the following page.



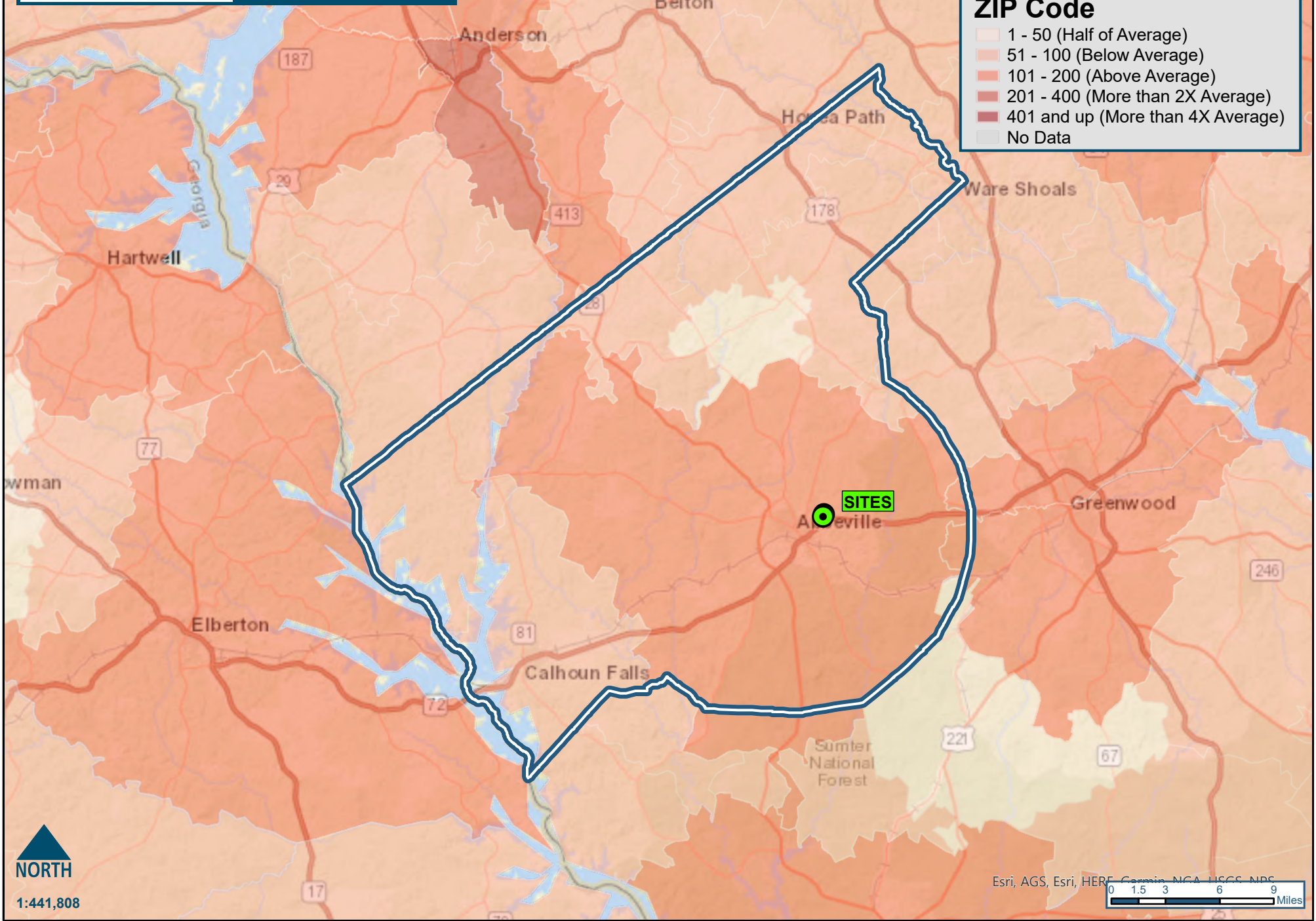
Abbeville, SC 2019 Crime Risk

Site

Primary Market Area

ZIP Code

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:441,808

Esri, AGS, Esri, HERE, Garmin, NGA, USGS, NPS
 Miles

7. ACCESS AND VISIBILITY

The subject properties derive access from Cambridge Street, a two-lane roadway that borders the sites to the north, and Virginia Drive, a residential roadway to the west. Traffic was observed to be light to moderate, which allows for convenient ingress and egress. Cambridge Street provides access to and from arterial roadways, such as Washington Street/State Route 203 and East Greenwood Street/State Route 72 within 1.0 mile. Washington Street/State Route 203 is a two-lane northeast-southwest arterial roadway with moderate to heavy traffic and East Greenwood Street/State Route 72 is a two-lane, east-southwest arterial roadway with moderate to heavy traffic. Overall, access to and from the subject sites is considered good.

Visibility is considered good for Hickory Heights due to the light to moderate passerby vehicular traffic, while visibility is limited for Oakland Apartments due to the mostly obstructed views from the surrounding single-family homes and wooded land. However, the property is clearly visible upon ingress from Virginia Drive and signage is present at the subject site entryway. Nonetheless, the limited visibility has not had an adverse impact on the site's marketability, as evidenced by its 100.0% occupancy rate and waiting lists. Overall, visibility is considered adequate.

8. VISIBLE OR ENVIRONMENTAL ISSUES

They are no visible or environmental issues with the sites.

9. OVERALL SITE CONCLUSIONS

The subject sites are situated within a partially developed residential area in the northeast portion of Abbeville. The majority of the structures within the site neighborhood are in fair to good condition. While there is an unoccupied trailer home north of the site that is in subpar condition, it has not had an adverse impact on the subject projects' marketability, as evidenced by their full occupancy levels and waiting lists. Access to and from the sites is considered good, as they are within 1.6 miles of State Routes 20, 71, 72 and 203. Visibility of the sites is considered adequate. The sites are close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 2.0 miles. Overall, we consider the sites' location and proximity to community services to have a positive effect on their continued marketability.

D. Primary Market Area Delineation

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

The Abbeville Site PMA includes Abbeville, Calhoun Falls, Lowndesville, Lake Secession, Antreville, Due West, Donalds and the remaining areas of Abbeville County. The boundaries of the Site PMA are the boundaries of Abbeville County to the north, east, south and west. All boundaries of the Site PMA are within 20.4 miles from the site.

The Site PMA includes all of, or portions of, the following Census Tracts:

9501.00	9502.00	9503.00
9504.00	9505.00*	9506.00

*Subject site location

Elizabeth Webb, Property Manager of the Hickory Heights and Oakland Apartments (subject sites), confirmed the Site PMA, stating most of the tenants that reside at the properties are from within Abbeville County. Ms. Webb also noted that a modest portion of support originates from Greenwood.

Anna Eaves, Property Manager of Coleman Street Apartments (Map ID 4), a government-subsidized Tax Credit property in Abbeville, also confirmed the Site PMA, stating that the majority of her property's tenants originate from most areas of Abbeville County.

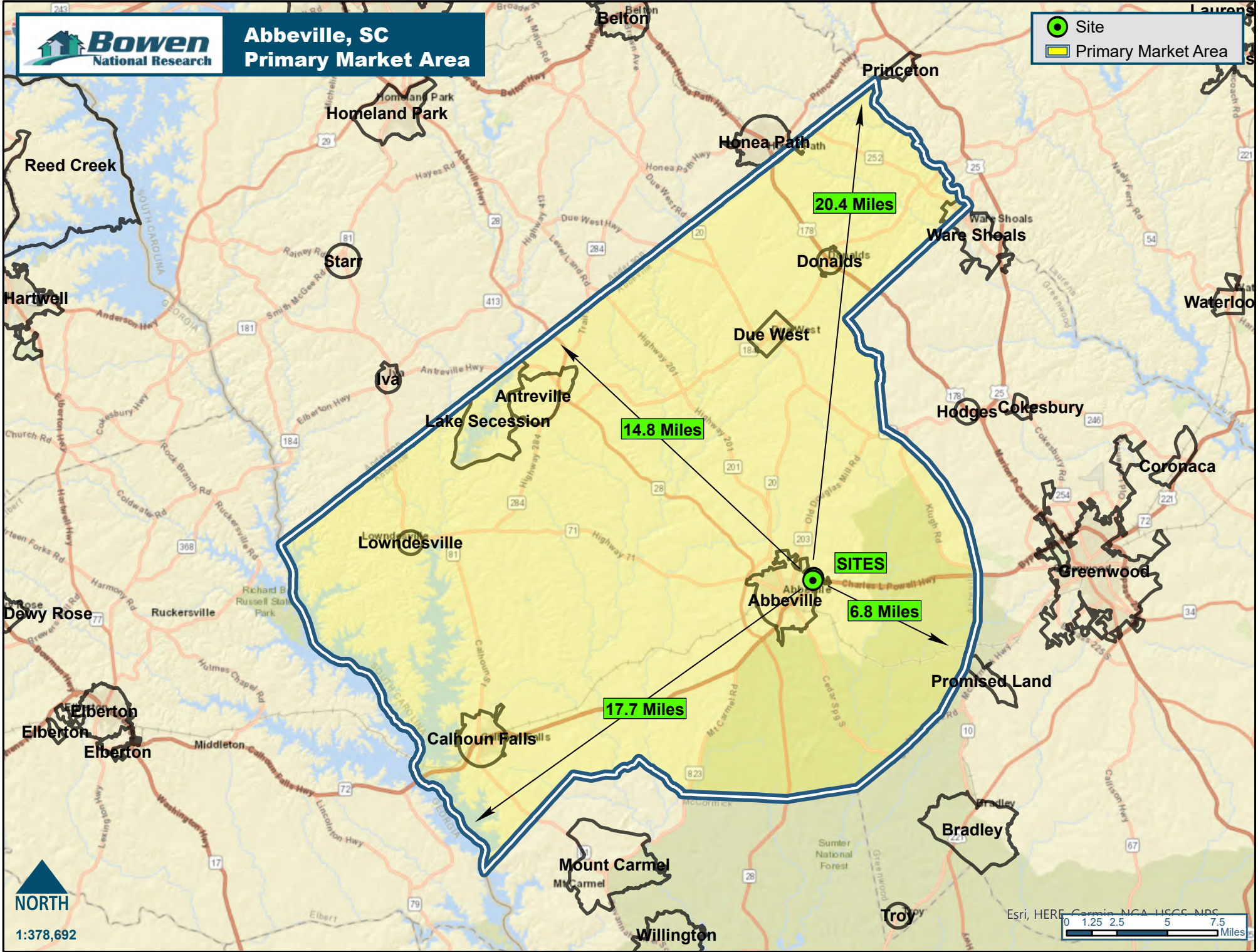
Note that Abbeville serves as the county seat and is the largest city within Abbeville County. As a result, most community services, housing alternatives and employment opportunities are located within Abbeville, which encourages mobility between the smaller towns in the county and the city. Additionally, Abbeville's convenient proximity to State Routes 28 and 72 allows for most areas of the county to be within a short commute to Abbeville. Based on our observations and our interviews summarized above, we believe the market area is reasonable and justified.

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



Abbeville, SC Primary Market Area

● Site
■ Primary Market Area



NORTH
1:378,692

Esri, HERE, Garmin, NGA, USGS, NPS
0 1.25 2.5 5 7.5 Miles

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

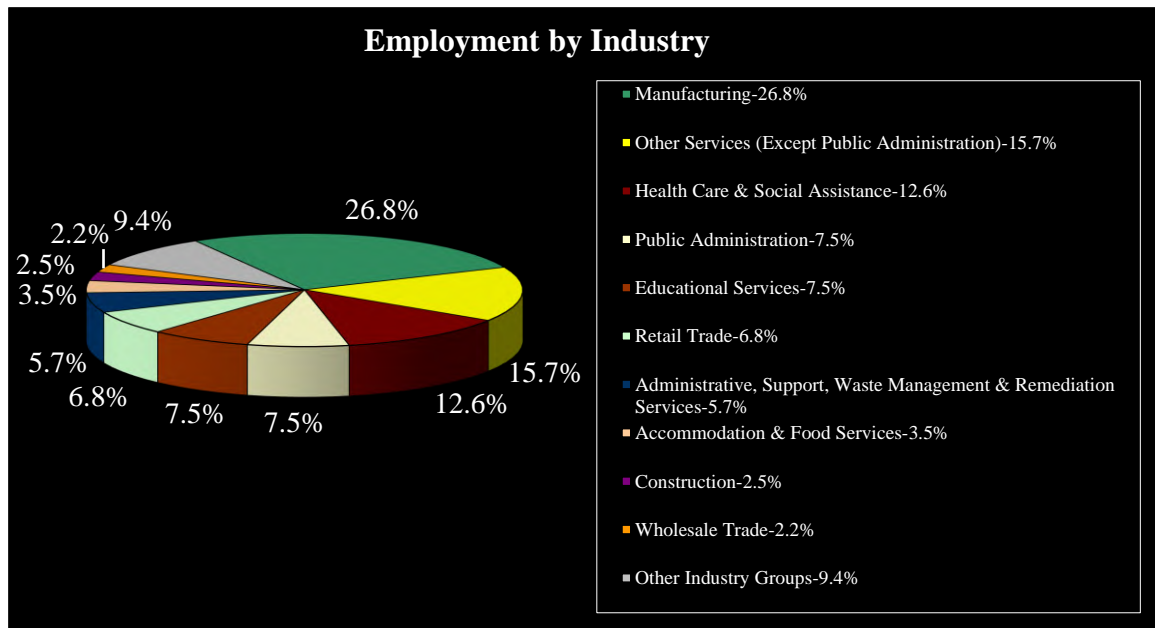
The labor force within the Abbeville Site PMA is based primarily in three sectors. Manufacturing (which comprises 26.8%), Other Services (Except Public Administration) and Health Care & Social Assistance comprise over 55% of the Site PMA labor force. Employment in the Abbeville Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	1.0%	17	0.2%	2.4
Mining	0	0.0%	0	0.0%	0.0
Utilities	5	0.7%	60	0.8%	12.0
Construction	41	5.8%	186	2.5%	4.5
Manufacturing	39	5.5%	1,994	26.8%	51.1
Wholesale Trade	17	2.4%	165	2.2%	9.7
Retail Trade	99	13.9%	505	6.8%	5.1
Transportation & Warehousing	16	2.2%	87	1.2%	5.4
Information	10	1.4%	98	1.3%	9.8
Finance & Insurance	33	4.6%	152	2.0%	4.6
Real Estate & Rental & Leasing	26	3.7%	55	0.7%	2.1
Professional, Scientific & Technical Services	26	3.7%	108	1.5%	4.2
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	22	3.1%	421	5.7%	19.1
Educational Services	22	3.1%	557	7.5%	25.3
Health Care & Social Assistance	46	6.5%	938	12.6%	20.4
Arts, Entertainment & Recreation	19	2.7%	116	1.6%	6.1
Accommodation & Food Services	32	4.5%	257	3.5%	8.0
Other Services (Except Public Administration)	158	22.2%	1,165	15.7%	7.4
Public Administration	77	10.8%	558	7.5%	7.2
Nonclassifiable	17	2.4%	3	0.0%	0.2
Total	712	100.0%	7,442	100.0%	10.5

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Upper Savannah South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$88,270	\$105,040
Business and Financial Occupations	\$61,700	\$66,740
Computer and Mathematical Occupations	\$70,530	\$76,040
Architecture and Engineering Occupations	\$78,660	\$80,210
Community and Social Service Occupations	\$38,740	\$43,500
Art, Design, Entertainment and Sports Medicine Occupations	\$44,180	\$50,200
Healthcare Practitioners and Technical Occupations	\$76,260	\$73,000
Healthcare Support Occupations	\$28,280	\$28,060
Protective Service Occupations	\$36,120	\$39,030
Food Preparation and Serving Related Occupations	\$20,600	\$22,610
Building and Grounds Cleaning and Maintenance Occupations	\$24,690	\$26,190
Personal Care and Service Occupations	\$26,110	\$26,760
Sales and Related Occupations	\$30,780	\$36,110
Office and Administrative Support Occupations	\$34,900	\$36,750
Construction and Extraction Occupations	\$41,470	\$43,550
Installation, Maintenance and Repair Occupations	\$44,960	\$45,540
Production Occupations	\$39,580	\$39,570
Transportation and Moving Occupations	\$29,990	\$33,080

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

Most annual blue-collar salaries range from \$20,600 to \$44,960 within the Upper Savannah South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,084. It is important to note that most occupational types within the Upper Savannah South Carolina Nonmetropolitan Area have lower typical wages than the State of South Carolina's typical wages. As such, the area employment base has a significant number of income-appropriate occupations from which the subject projects will continue to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Abbeville area comprise a total of 2,451 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Abbeville County School District	Education	450
Abbeville Area Medical Center	Health Care	376
Prysmian Group (SC) – Abbeville	Electrical Cable Manufacturer	362
SAGE Automotive Interiors – Abbeville	Automotive Upholstery	224
Abbeville County	Government	214
Thermaflex	Duct Product Manufacturer	200
Burnstein von Seelen	Precision Castings Foundry	187
Flexible Technologies, Inc.	Hose and Duct Manufacturer	150
SAGE Automotive Interiors – Sharon Plant	Automotive Upholstery	148
Erskine College	Education	140
Total		2,451

Source: Abbeville County Economic Development Board (2019)

According to a representative with the Abbeville County Economic Development Partnership, the local economy is stable. Businesses continue to add jobs and the labor force is keeping up nicely with the growth. Some businesses need to recruit candidates for specialty and technical positions, but employers are proactive and continue to fill the open positions. The area along State Route 72 is especially popular for development. The unemployment rate went up to 10% due to the COVID-19 pandemic and it is unknown the long term effects the pandemic will have on the local economy at this time. Below are summaries of other key factors impacting the local economy:

- Abbeville County has purchased property in Honea Path to the north of the county to develop a new industrial park. The overall cost of building a 100,000 square-foot facility is \$1.37 million. Plans are currently underway, and funds have been allocated for engineering services, site construction, road improvements, and signage. There is no estimated completion date. The county is working on this project as additional funds become available.

- Under the Promise Education Program, residents of Abbeville County who have received their high school diploma are eligible for a placed-based scholarship program to attend Piedmont Technical College. The scholarship is for associate degree programs and covers tuition and required fees. The scholarships are available for students entering as first year students in the fall of 2018 and will cover up to two years of study, which began in the fall of 2019.
- In April 2018, ACS Manufacturing, Incorporated announced that the company will locate its new manufacturing operations in Abbeville County. This is a \$6 million investment and expected to create 150 new jobs over the next five years.
- In September 2015, Pro Towels announced a \$1.7 million expansion. The company has up-fitted their facility and purchased new machinery to increase production after their purchase of Kanata Blanket Company located in Vancouver. Pro Towel relocated a portion of the Kanata operations to their Abbeville plant. The expansion is expected to create a total of 50 new jobs and 35 new positions have been added. The expansion is to be completed by the end of 2020.
- In January 2019, the South Carolina Department of Transportation announced a ten-year plan to eliminate closed and load restricted bridges in Abbeville. The bridge replacements include Wilson Creek, Chickasaw Creek Long Branch Creek, Dry Creek, Johns Creek, Cane Creek, Grays Creek, Penny Creek, Gills Creek, Little River, Cane Creek, Turkey Creek, and Shanklin Creek.
- The county has discussed expanding city water to the entire county. This would make water available to the residents who currently rely on well water and would also allow for more development outside of the city limits. Most of the existing industries in the county are located near State Route 72, which has large traffic counts, though there are no plans at this time to alleviate the traffic congestion.

WARN (layoff notices):

WARN Notices were reviewed in June 2020 and according to South Carolina Works, there have been no WARN notices reported for Abbeville over the past 18 months.

4. EMPLOYMENT TRENDS

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

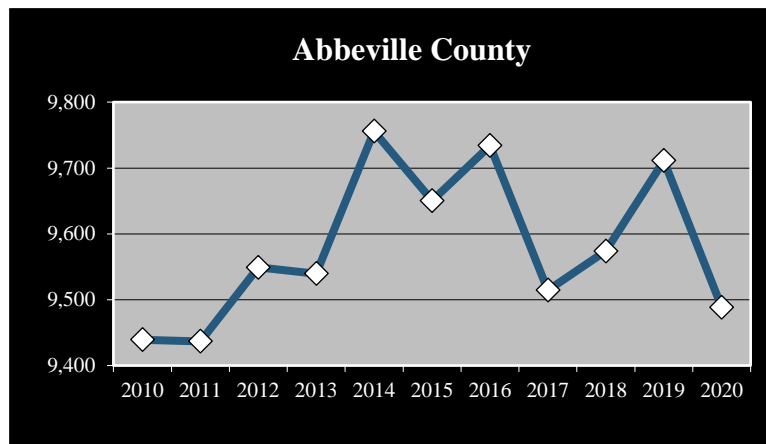
Excluding 2020, the employment base has increased by 0.6% over the past five years in Abbeville County, less than the South Carolina state increase of 8.0%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Abbeville County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	9,439	-	1,915,045	-	140,469,139	-
2011	9,437	0.0%	1,945,900	1.6%	141,791,255	0.9%
2012	9,549	1.2%	1,985,618	2.0%	143,621,634	1.3%
2013	9,540	-0.1%	2,023,642	1.9%	145,017,562	1.0%
2014	9,756	2.3%	2,078,592	2.7%	147,313,048	1.6%
2015	9,650	-1.1%	2,137,158	2.8%	149,500,941	1.5%
2016	9,734	0.9%	2,181,587	2.1%	151,887,366	1.6%
2017	9,514	-2.3%	2,212,845	1.4%	154,160,937	1.5%
2018	9,574	0.6%	2,259,057	2.1%	156,081,212	1.2%
2019	9,711	1.4%	2,308,362	2.2%	158,102,439	1.3%
2020*	9,489	-2.3%	2,261,655	-2.0%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through April



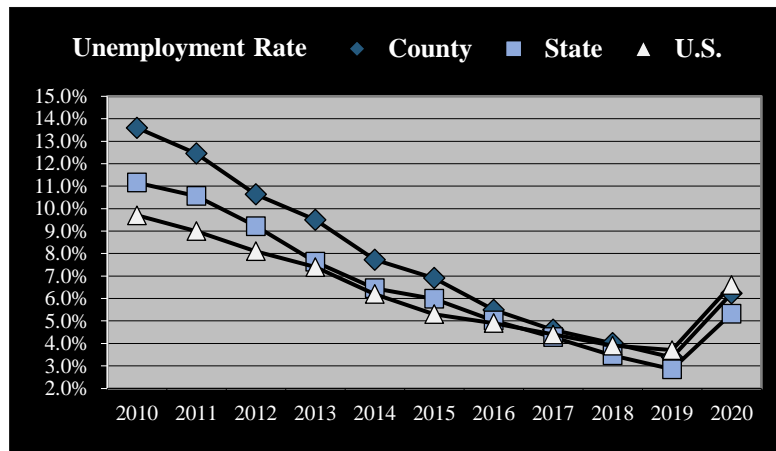
Between 2010 and 2019, Abbeville County generally experienced growth, increasing by 272, or 2.9%. However, between 2019 and April 2020, nearly all job gains were lost, likely as the result of the COVID-19 pandemic, which caused many businesses within the area to temporarily close.

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

Year	Unemployment					
	Abbeville County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2010	1,486	13.6%	240,623	11.2%	15,070,017	9.7%
2011	1,343	12.5%	229,623	10.6%	14,035,049	9.0%
2012	1,135	10.6%	201,260	9.2%	12,691,553	8.1%
2013	1,003	9.5%	167,326	7.6%	11,634,201	7.4%
2014	817	7.7%	143,753	6.5%	9,776,089	6.2%
2015	715	6.9%	135,838	6.0%	8,417,793	5.3%
2016	566	5.5%	115,213	5.0%	7,854,801	4.9%
2017	459	4.6%	98,921	4.3%	7,093,912	4.4%
2018	400	4.0%	80,882	3.5%	6,385,787	3.9%
2019	339	3.4%	67,707	2.9%	6,073,924	3.7%
2020*	631	6.2%	126,525	5.3%	10,738,528	6.6%

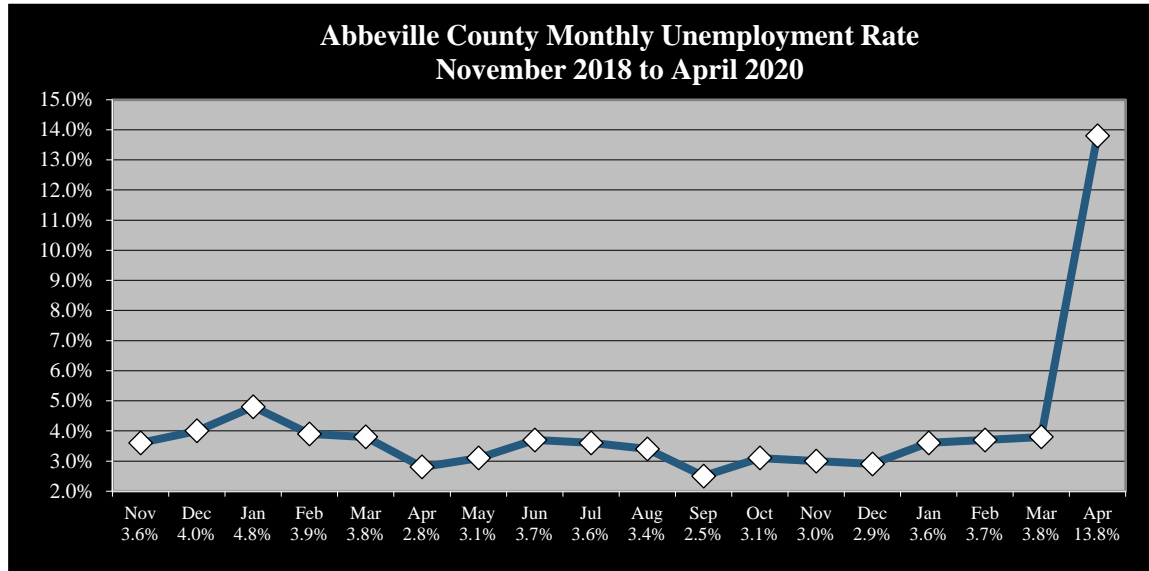
Source: Department of Labor; Bureau of Labor Statistics

*Through April



Similar to the employment base, the unemployment rate within the county improved between 2010 and 2019, then was adversely impacted as the result of the COVID-19 pandemic.

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



Note that the county’s unemployment rate within the preceding 18-month period was generally stable, which then spiked by ten percentage points between March and April 2020.

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

In-Place Employment Abbeville County			
Year	Employment	Change	Percent Change
2009	5,540	-	-
2010	5,445	-95	-1.7%
2011	5,403	-42	-0.8%
2012	5,526	123	2.3%
2013	5,361	-165	-3.0%
2014	5,383	22	0.4%
2015	5,442	59	1.1%
2016	5,503	61	1.1%
2017	5,450	-53	-1.0%
2018	5,480	30	0.6%
2019	5,537	57	1.0%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Abbeville County to be 57.0% of the total Abbeville County employment. This means that Abbeville County has a high share of employed persons leaving the county for daytime employment. However, it should be noted that the largest concentration of jobs within the area are located in Greenwood (Greenwood County), which is less than a 20-minute drive from the site to the east. As such, it is likely that many of the current residents at the subject project will have minimal commute times to their place of employment, which will continue to have a positive impact on its marketability.

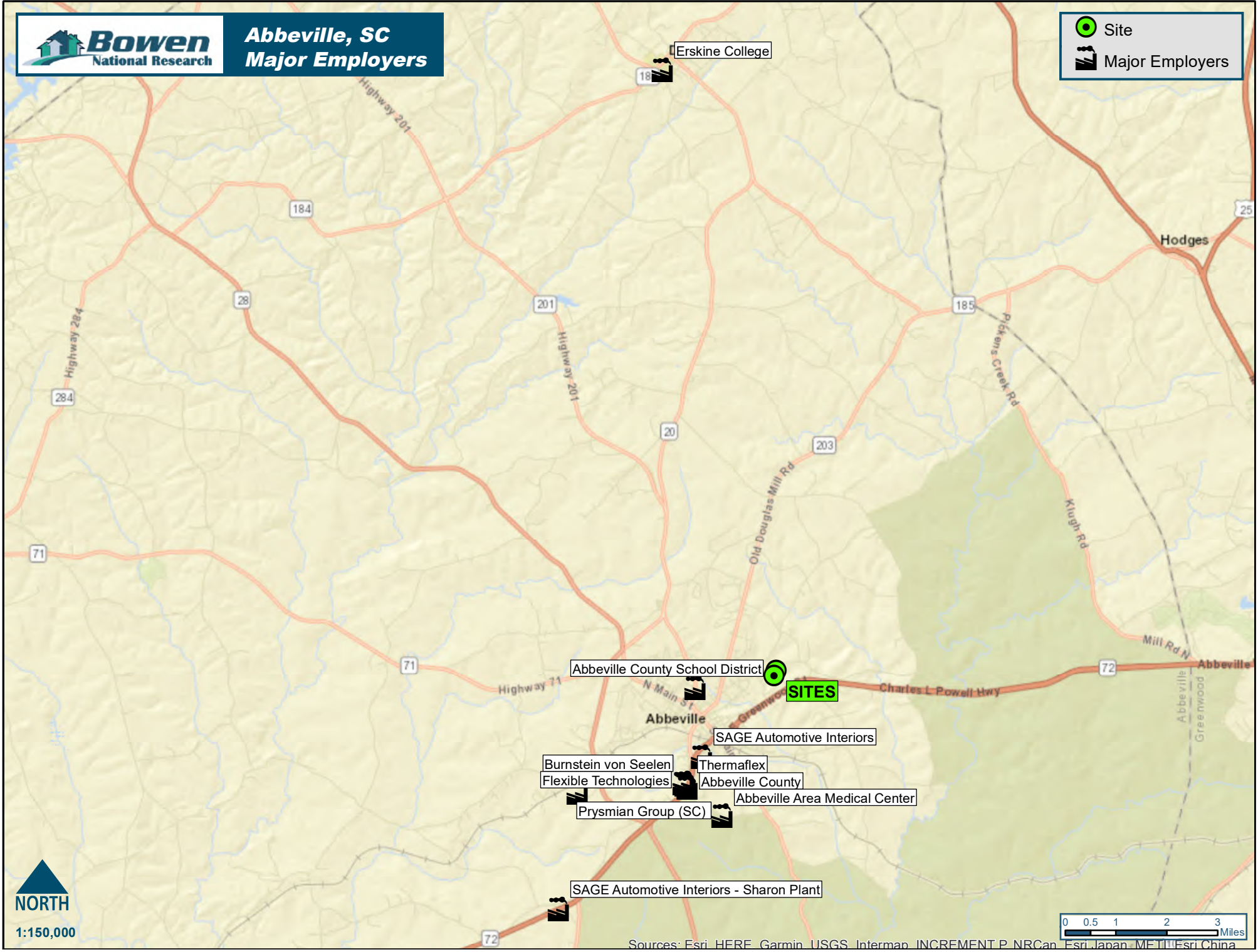
5. EMPLOYMENT CENTERS MAP

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



Abbeville, SC Major Employers

● Site
🏭 Major Employers



NORTH
1:150,000

0 0.5 1 2 3 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

6. COMMUTING PATTERNS

Based on the American Community Survey (2014-2018), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	7,487	79.5%
Carpooled	1,102	11.7%
Public Transit	52	0.6%
Walked	232	2.5%
Other Means	134	1.4%
Worked at Home	413	4.4%
Total	9,420	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Nearly 79% of all workers drove alone, 11.7% carpoled and only 0.6% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	2,603	27.6%
15 to 29 Minutes	2,685	28.5%
30 to 44 Minutes	2,080	22.1%
45 to 59 Minutes	954	10.1%
60 or More Minutes	685	7.3%
Worked at Home	413	4.4%
Total	9,420	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

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

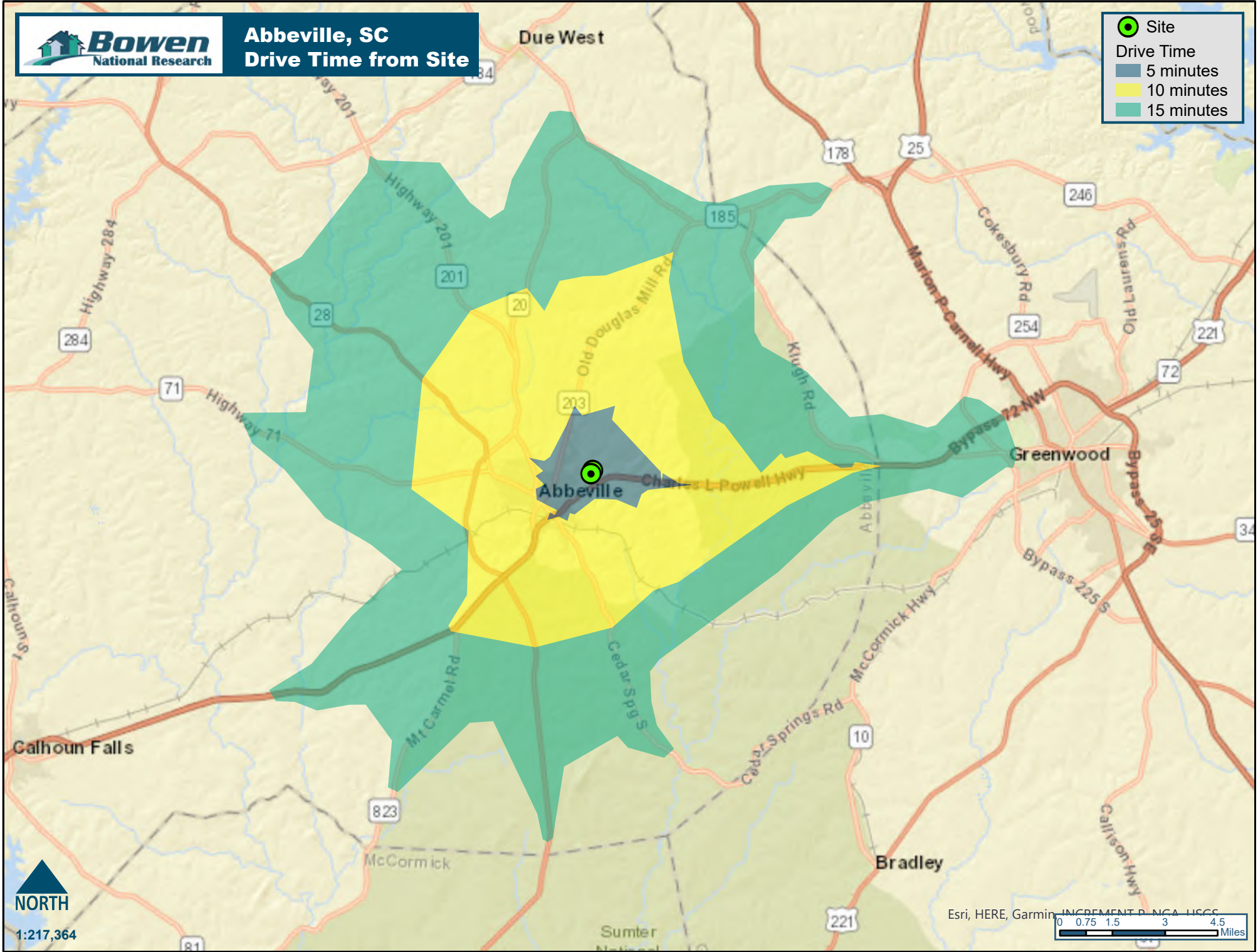


Abbeville, SC Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



1:217,364

Esri, HERE, Garmin, INCREMENT P, NCA, USGS

0 0.75 1.5 3 4.5 Miles

7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor and the U.S. Department of Labor, the local economy generally experienced growth between 2010 and 2019. During this time, the employment base within Abbeville County has increased by over 270 jobs, or 2.9%, and its unemployment rate declined by over ten percentage points. However, since 2019, the county's employment base declined by 2.3% and the unemployment rate increased by nearly three percentage points through April 2020. Specifically, between March and April 2020, the unemployment within Abbeville County spiked by ten percentage points. These negative economic trends are primarily due to the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which provide lower wage paying positions. The subject sites will continue to provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2022 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2022 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Population	26,167	25,417	25,753	25,837
Population Change	-	-750	336	84
Percent Change	-	-2.9%	1.3%	0.3%

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

As the preceding table illustrates, the market's population base has been generally stable since 2000. These trends are projected to remain relatively stable through 2022.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.8% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	963	3.8%
Population not in Group Quarters	24,454	96.2%
Total Population	25,417	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2019 (Estimated)		2022 (Projected)		Change 2019-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	6,652	26.2%	6,044	23.5%	6,121	23.7%	77	1.3%
20 to 24	1,556	6.1%	1,592	6.2%	1,515	5.9%	-77	-4.9%
25 to 34	2,499	9.8%	2,912	11.3%	2,735	10.6%	-177	-6.1%
35 to 44	3,105	12.2%	2,772	10.8%	2,799	10.8%	27	1.0%
45 to 54	3,669	14.4%	3,263	12.7%	3,160	12.2%	-103	-3.1%
55 to 64	3,733	14.7%	3,751	14.6%	3,668	14.2%	-83	-2.2%
65 to 74	2,389	9.4%	3,297	12.8%	3,400	13.2%	103	3.1%
75 & Over	1,814	7.1%	2,122	8.2%	2,440	9.4%	318	15.0%
Total	25,417	100.0%	25,753	100.0%	25,837	100.0%	84	0.3%

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

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of current and potential support for the subject sites and likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

e. Minority Concentrations

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	47.5%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	46.0%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.1%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.0%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.0%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	0.2%

Source: 2019 FFIEC Census Report

Based on the data in the preceding table, the site Census Tract is not primarily comprised of minorities.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Households	10,131	9,990	10,059	10,084
Household Change	-	-141	69	25
Percent Change	-	-1.4%	0.7%	0.3%
Household Size	2.58	2.54	2.46	2.47

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

Similar to the population base, the market’s households have been generally stable since 2000. These trends are projected to remain relatively stable through 2022.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,648	76.6%	7,600	75.6%	7,622	75.6%
Renter-Occupied	2,342	23.4%	2,459	24.4%	2,462	24.4%
Total	9,990	100.0%	10,059	100.0%	10,084	100.0%

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

In 2019, homeowners occupied 75.6% of all occupied housing units, while the remaining 24.4% were occupied by renters. The share of renters is considered typical for a rural market, such as the Abbeville Site PMA, and the 2,459 renter households estimated in 2019 represent a sufficient base of continued and potential support in the market for the subject developments.

c. Households by Income

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

Household Income	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,516	15.2%	1,193	11.9%	1,171	11.6%
\$10,000 to \$19,999	2,254	22.6%	1,686	16.8%	1,626	16.1%
\$20,000 to \$29,999	1,181	11.8%	1,649	16.4%	1,600	15.9%
\$30,000 to \$39,999	880	8.8%	1,223	12.2%	1,230	12.2%
\$40,000 to \$49,999	656	6.6%	973	9.7%	1,035	10.3%
\$50,000 to \$59,999	748	7.5%	680	6.8%	698	6.9%
\$60,000 to \$74,999	1,076	10.8%	850	8.5%	872	8.6%
\$75,000 to \$99,999	950	9.5%	753	7.5%	773	7.7%
\$100,000 to \$124,999	430	4.3%	475	4.7%	474	4.7%
\$125,000 to \$149,999	179	1.8%	268	2.7%	284	2.8%
\$150,000 to \$199,999	59	0.6%	189	1.9%	194	1.9%
\$200,000 & Over	61	0.6%	120	1.2%	124	1.2%
Total	9,990	100.0%	10,059	100.0%	10,084	100.0%
Median Income	\$30,500		\$34,101		\$35,237	

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

In 2010, the median household income was \$30,500. This increased by 11.8% to \$34,101 in 2019. By 2022, it is projected that the median household income will be \$35,237, an increase of 3.3% from 2019.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2019 and 2022 for the Abbeville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	270	176	121	93	60	720
\$10,000 to \$19,999	308	191	131	101	65	796
\$20,000 to \$29,999	109	73	50	39	25	296
\$30,000 to \$39,999	65	50	34	26	17	192
\$40,000 to \$49,999	41	33	22	17	11	124
\$50,000 to \$59,999	18	14	10	8	5	54
\$60,000 to \$74,999	25	21	14	11	7	78
\$75,000 to \$99,999	19	16	11	8	5	59
\$100,000 to \$124,999	4	3	2	2	1	13
\$125,000 to \$149,999	2	1	1	1	0	5
\$150,000 to \$199,999	1	1	0	0	0	3
\$200,000 & Over	1	1	0	0	0	3
Total	861	580	397	305	198	2,342

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	178	153	96	51	47	525
\$10,000 to \$19,999	277	169	106	57	52	661
\$20,000 to \$29,999	188	137	86	46	42	500
\$30,000 to \$39,999	101	84	52	28	26	290
\$40,000 to \$49,999	61	56	35	19	17	188
\$50,000 to \$59,999	27	27	17	9	8	88
\$60,000 to \$74,999	33	34	21	11	10	110
\$75,000 to \$99,999	14	15	9	5	4	47
\$100,000 to \$124,999	5	5	3	2	2	18
\$125,000 to \$149,999	3	3	2	1	1	10
\$150,000 to \$199,999	4	4	3	1	1	14
\$200,000 & Over	3	3	2	1	1	9
Total	894	690	432	231	212	2,459

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	163	148	92	47	45	494
\$10,000 to \$19,999	264	162	101	51	49	628
\$20,000 to \$29,999	185	136	85	43	42	492
\$30,000 to \$39,999	106	87	54	27	27	301
\$40,000 to \$49,999	67	61	38	19	19	203
\$50,000 to \$59,999	33	33	20	10	10	106
\$60,000 to \$74,999	41	41	26	13	12	133
\$75,000 to \$99,999	14	15	9	5	4	47
\$100,000 to \$124,999	5	5	3	2	2	16
\$125,000 to \$149,999	3	3	2	1	1	10
\$150,000 to \$199,999	6	6	4	2	2	20
\$200,000 & Over	4	4	2	1	1	13
Total	889	701	437	221	214	2,462

Source: ESRI; Urban Decision Group

Demographic Summary

Nearly one-fourth of the market is occupied by renter households. Overall, population and household trends have generally been stable since 2000 and are projected to remain relatively stable through 2022. Regardless, the 2,459 renter households estimated in 2019 represent a sufficient base of current and potential support in the market for the subject developments. As discussed later in Section H of this report, the majority of the affordable rental communities surveyed in the market are 100.0% occupied with waiting lists, including the subject projects. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within Abbeville County, South Carolina, which has a four-person median household income of \$49,000 for 2020. The subject properties will be restricted to households with incomes up to 50% of AMHI as proposed with the retention of the subsidy and 60% of AMHI in the unlikely event the subsidy was lost and the projects operated exclusively under the LIHTC program. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,350	\$22,020
Two-Person	\$21,000	\$25,200
Three-Person	\$23,600	\$28,320
Four-Person	\$26,200	\$31,440
Five-Person	\$28,300	\$33,960

The largest subject units (three-bedroom) at the subject sites will continue to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$33,960**.

2. AFFORDABILITY

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

The lowest programmatic gross LIHTC rent at the site is \$590. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,080. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,229**.

Considering that the subject projects will continue to offer a project-based subsidy on all 112 units post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

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

Unit Type	Income Range	
	Minimum	Maximum
Section 8 (Limited To 50% AMHI)	\$0	\$28,300
Tax Credit (Limited to 60% AMHI)	\$20,229	\$33,960

3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2019 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2022) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 49.2% to 59.3% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2018 ACS 5-Year Estimates Table B25016, 2.5% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

The subject projects are not age-restricted; thus, we have not considered elderly homeowner conversion in our demand estimates.

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

4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2019 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2019 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there is one comparable affordable housing project that was funded during the projection period (2019 to current). This project, The Refinery, will offer 60 one-, two- and three-bedroom units, 51 of which will target households earning up to 50% and 60% of AMHI. The 39 units targeting those earning up to 60% of AMHI have been included in our demand estimates in the unlikely scenario the subject project did not offer a subsidy and operated exclusively under the Tax Credit program. The unit mix for such apartments will be comprised of seven (7) one-, 13 two- and 19 three-bedroom units. All existing general-occupancy Tax Credit properties within the market are or have reached a stabilized occupancy level. Our demand estimates are illustrated on the following page.

Demand Component	As Proposed w/Subsidy (\$0-\$28,300)	Tax Credit Only (\$20,229-\$33,960)
Demand from New Renter Households (Income-Appropriate)	1,558 - 1,600 = -42	601 - 603 = -2
+		
Demand from Existing Households (Rent Overburdened)	1,600 X 59.3% = 949	603 X 49.2% = 296
+		
Demand from Existing Households (Renters in Substandard Housing)	1,600 X 2.5% = 41	603 X 2.5% = 15
+		
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A
=		
Total Demand	948	309
-		
Supply (Directly Comparable Units Built and/or Funded Since 2019)	0	39
=		
Net Demand	948	270
Subject Units	112	112
Subject Units/ Net Demand	112 / 948	112 / 270
Capture Rate	= 11.8%	= 41.5%

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the subject's capture rate of 11.8% as proposed with the retention of the subsidy is considered low and easily achievable. However, in the unlikely event the subject did not offer a subsidy and operated solely under the LIHTC program, the subject's capture rate would be 41.5% and is above the state agency's threshold of 30%. As such, in this unlikely scenario, the subject projects will need to offer rents below the maximum allowable limits. Regardless, the subject projects will continue to operate with a subsidy and are 100.0% occupied with a waiting list. Therefore, the effective capture rate is **0.0%**.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom	20.0%
Total	100.0%

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

As Proposed with Subsidy

Units Targeting 50% Of AMHI with Section 8 (948 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	332	0	332	28	8.4%
Two-Bedroom (45%)	427	0	427	64	15.0%
Three-Bedroom (20%)	189	0	189	20	10.6%

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

LIHTC-Only

Units Targeting 60% Of AMHI Tax Credit Only (309 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	108	7	101	28	27.7%
Two-Bedroom (45%)	139	13	126	64	50.8%
Three-Bedroom (20%)	62	19	43	20	46.5%

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

As proposed with the subsidy on all units, the subject’s capture rates by bedroom type are low and easily achievable, ranging from 8.4% to 15.0%. Conversely, the subject’s capture rates range from 27.7% to 50.8% in the unlikely scenario it operated without a subsidy and are generally considered high. Regardless, as previously stated, the subject projects are expected to retain their subsidy and are 100.0% occupied. Additionally, all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is **0.0%** for each bedroom type.

6. ABSORPTION PROJECTIONS

All 112 of the subject units are occupied with the projects maintaining a waiting list of one to two months in length for the next available unit. It is important to note that the renovations at the subject sites will not necessitate the displacement of current residents. As a result, it is anticipated that none or very few of the current tenants will move from the projects during or following renovations. Therefore, few, if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 112 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent in October 2021, though the actual completion time may be earlier.

It is our opinion that the 112 units at the subject site will reach a stabilized occupancy of 93.0% within less than nine months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the Section 8 subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 112 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level if all units were vacated simultaneously. Note that if the subject project were to operate exclusively under the limitations of the Tax Credit program, we do not expect all existing tenants to remain at the site, as all existing residents would likely not be able or willing to pay the rent increase based on the current project's rent roll provided by management. In this unlikely scenario, the LIHTC rents at the sites will have to be discounted from the maximum allowable levels to better compete within the market and leased within a reasonable time frame.

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

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

While the subject project will continue to operate under the HUD Section 8 program, we have selected non-subsidized Low-Income Housing Tax Credit (LIHTC) properties for this comparability analysis. Within the Abbeville Site PMA, we identified and surveyed two existing general-occupancy LIHTC communities that offer non-subsidized units. Note that one of these projects also operates under the Rural Development Section 515 (RD 515) program, however, none of the units offered at this property receive Rental Assistance (RA). Additionally, given the limited number of non-subsidized LIHTC product within the Site PMA, we selected three LIHTC projects located outside of the market, but within the nearby towns of Greenwood and Anderson. Note that these three projects located outside of the Site PMA do not directly compete with the subject developments, as they derive demographic support from a different geographical region. As such, these three developments have been included for comparability purposes only. The five LIHTC properties surveyed and the subject developments are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Hickory Heights & Oakland Apts.	1973 & 1974 / 2021	112	100.0%	-	1-2 Months	Families; 60% AMHI
5	Ferguson Williams Apts.	1885 / 1995	20	100.0%	1.9 Miles	15 HH	Families; 50% AMHI
7	Pecan Grove	1983 / 2017	40	92.5%	3.1 Miles	None	Families; 60% AMHI & RD 515 (No RA)
903	Gardens at Parkway	2003	48	100.0%	14.6 Miles	40 HH	Families; 50% & 60% AMHI
904	Hallmark at Greenwood	1985 / 2008	88	97.7%	14.4 Miles	None	Families; 50% & 60% AMHI
914	Rocky Creek Village	2004	35	100.0%	31.0 Miles	5 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map IDs are located outside of Site PMA

The five LIHTC projects have a combined occupancy rate of 97.8%, a strong rate for affordable rental housing. Notably, three of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand likely exists for additional low-income housing within the market and region. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the comparable projects and the maximum allowable LIHTC gross rents at the subject sites, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Hickory Heights & Oakland Apts.	\$590*/60% (28)	\$708*/60% (64)	\$817*/60% (20)	-
5	Ferguson Williams Apts.	\$493/50% (7/0)	\$594/50% (13/0)	-	None
7	Pecan Grove	\$623-\$637**/60% (8/1)	\$739-\$753**/60% (24/2)	\$819-\$833**/60% (8/0)	None
903	Gardens at Parkway	-	\$748/50% (4/0) \$845/60% (28/0)	\$869/50% (5/0) \$988/60% (11/0)	None
904	Hallmark at Greenwood	-	\$728/50% (22/0) \$728/60% (66/2)	-	None
914	Rocky Creek Village	-	\$753/50% (5/0) \$853/60% (6/0)	\$862/50% (10/0) \$992/60% (14/0)	None

*2020 maximum allowable LIHTC gross rent

**Denotes basic and market rents

900 series Map IDs are located outside of Site PMA

The maximum allowable LIHTC gross rents at the sites, ranging from \$590 to \$817, will be some of the lowest LIHTC rents within the market and region. However, as illustrated earlier in Section G of this report, at the maximum allowable LIHTC rents levels, a limited base of demographic support will exist for the projects. In this unlikely scenario, the subject rents will need to be discounted from the maximum allowable levels in order to receive a sufficient flow of tenants. Regardless, as the subject projects will continue to operate with a subsidy on all units, tenants will continue to pay up to 30% of their gross adjusted household income towards housing costs. Therefore, the subject projects will continue to represent a substantial value to low-income renters within the Site PMA.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Ferguson Williams Apts.	20	5	25.0%
7	Pecan Grove	40	N/A	-
903	Gardens at Parkway	48	40	83.3%
904	Hallmark at Greenwood	88	62	70.5%
914	Rocky Creek Village	35	N/A	-
Total		156	107	68.6%

N/A – Not Available (units not included in total)

900 series Map IDs are located outside of Site PMA

As the preceding table illustrates, there are a total of approximately 107 Voucher holders residing at the three comparable LIHTC properties surveyed within the market and region that provided such information. This comprises 68.6% of the 156 LIHTC units offered among these projects. This is a notable share of Voucher support. However, note that the one LIHTC property surveyed within the *market* that provided Voucher occupancy information currently has only five units occupied by Vouchers, comprising 25% of the property. Nonetheless, as the subject projects will continue to offer a subsidy on all units, they will not be able to accommodate Voucher holders post LIHTC renovations.

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

5 Ferguson Williams Apts. 1.9 miles to site



Address: 200 Ellis St., Abbeville, SC 29620
 Phone: (864) 366-9170 Contact: Cheryl
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 20 Year Built: 1885
 Vacant Units: 0 *AR Year: 1995
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 15 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit; HCV (5 units)



Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	7	0	600	\$0.59	\$356	50%
2	1	G	13	0	800	\$0.53	\$421	50%

* Adaptive Reuse

7 Pecan Grove 3.1 miles to site



Address: 71 Carwellyn Rd., Abbeville, SC 29620
 Phone: (864) 366-9441 Contact: Allison
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 40 Year Built: 1983
 Vacant Units: 3 *AR Year:
 Occupancy: 92.5% Yr Renovated: 2017
 Turnover: Stories: 1,2
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: B+/B+

Notes: Tax Credit; RD 515, no RA; Accepts HCV



Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Range; Refrigerator; Central AC; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	1	554	\$0.76 - \$0.79	\$421 - \$435	60%
2	1	T	24	2	740	\$0.67 - \$0.69	\$493 - \$507	60%
3	2	G	8	0	893	\$0.60 - \$0.61	\$533 - \$547	60%

* Adaptive Reuse

903 Gardens at Parkway 14.6 miles to site



Address: 1508 Parkway Rd., Greenwood, SC 29646
 Phone: (864) 223-6837 Contact: Sarah
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 40 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (40 units)



Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Activity-Craft Room, Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); Social Services (Parties / Picnics); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	924	\$0.62	\$575	50%
2	2	G	28	0	924	\$0.73	\$672	60%
3	2	G	5	0	1,035	\$0.64	\$667	50%
3	2	G	11	0	1,035	\$0.76	\$786	60%

* Adaptive Reuse

904 Hallmark at Greenwood 14.4 miles to site



Address: 337 N. Emerald Rd., Greenwood, SC 29646
 Phone: (864) 223-6000 Contact: Wendy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 88 Year Built: 1985
 Vacant Units: 2 *AR Year:
 Occupancy: 97.7% Yr Renovated: 2008
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit; HCV (62 units)



Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	22	0	760	\$0.76	\$575	50%
2	1	G	66	2	760	\$0.76	\$575	60%

* Adaptive Reuse

914 Rocky Creek Village 31.0 miles to site



Address: 1304 Old Williamston Rd., Anderson, SC 29621
 Phone: (864) 260-9011 Contact: Brenda
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 35 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: 5 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; Accepts HCV



Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	5	0	1,350	\$0.43	\$580	50%
2	1	G	6	0	1,350	\$0.50	\$680	60%
3	2	G	10	0	1,450	\$0.46	\$660	50%
3	2	G	14	0	1,450	\$0.54	\$790	60%

* Adaptive Reuse

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Hickory Heights & Oakland Apts.	688 - 755	826 - 900	1,033 - 1,070
5	Ferguson Williams Apts.	600	800	-
7	Pecan Grove	554	740	893
903	Gardens at Parkway	-	924	1,035
904	Hallmark at Greenwood	-	760	-
914	Rocky Creek Village	-	1,350	1,450

900 series Map IDs are located outside of Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Hickory Heights & Oakland Apts.	1.0	1.0	1.0 - 1.5
5	Ferguson Williams Apts.	1.0	1.0	-
7	Pecan Grove	1.0	1.0	2.0
903	Gardens at Parkway	-	2.0	2.0
904	Hallmark at Greenwood	-	1.0	-
914	Rocky Creek Village	-	1.0	2.0

900 series Map IDs are located outside of Site PMA

As the preceding tables illustrate, the subject’s unit sizes (square feet) will continue to be within the range of those offered at the comparable LIHTC projects within the market and region. In fact, the subject projects will continue to offer the largest unit sizes within the *market*. This will position the subject developments at a competitive advantage. However, the lack of two full bathrooms within the subject’s three-bedroom units will position them at a disadvantage. Nonetheless, the lack of two full bathrooms with the subject’s larger unit types has not had an adverse impact on its marketability, as evidenced by their 100.0% occupancy rates and waiting lists.

The following tables compare the amenities of the subject developments with the other LIHTC projects in the market and region.



		Tax Credit Unit Amenities by Map ID					
		Site**	5	7	903	904	914
Appliances	Dishwasher				X	X	X
	Disposal				X		X
	Icemaker						
	Microwave						X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony				X		
	Deck / Patio			S	X		X
	Basement						
	Ceiling Fan	X	X		X	X	X
	Controlled Access						
	E-Call System						
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup		S	S	X	X	X
	W/D	X					
	Walk-In Closet						
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X
	Ceramic Tile						
	Composite (VCT)(LVT)	X					
	Hardwood						
	Finished Concrete						
	Vinyl				X		X
Upgraded	Wood Laminate / Plank				X		
	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High Ceilings						
	Vaulted Ceilings						
	Crown Molding						
Oversized Windows							
Parking	Attached Garage						
	Detached Garage						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
No Provided Parking							

** Proposed Site(s): Hickory Heights & Oakland Apts

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	5	7	903	904	914	
Bike Racks / Storage							
Business Center *	X						
Car Care *							
Common Patio							
Community Garden							
Community Space	Activity / Craft Room			X			
	Chapel						
	Clubhouse				X	X	
	Conference Room						
	Community Kitchen	X					
	Community Room	X			X		
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge						
	TV Lounge						
	Concierge Service *						
	Convenience Amenities *						
Courtyard							
Covered Outdoor Area *							
Elevator							
Laundry Room	X	X	X	X	X		
Meals							
On-Site Management	X	X	X	X	X	X	
Pet Care *							
Recreation	Basketball						
	Bocce Ball						
	Firepit						
	Fitness Center						
	Grill						
	Game Room - Billiards						
	Hiking - Walking Trail						
	Hot Tub						
	Library						
	Media Room / Theater						
	Picnic Table / Area					X	
	Playground	X		X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Sports Court						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor					X	
	Tennis						
Volleyball							
Security	CCTV	X					
	Courtesy Officer						
	Gated Community						
	Gated Parking						
	Police Substation						
	Social Services *				X		
	Storage - Extra				X		
	Water Feature						
	WiFi						

** Proposed Site(s): Hickory Heights & Oakland Apts

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Once renovations are complete and additions are made, the subject's amenities package will be slightly superior to those offered at the comparable LIHTC projects within the market and region. In terms of unit amenities, the subject project will be the only LIHTC project to offer washer/dryer appliances. Regarding project amenities, the subject project will be the only LIHTC project to offer a business/computer center and one of two to offer a community room. The inclusion of the aforementioned amenities will position the subject project at a competitive advantage and will bode well in the continued demand of the subject units.

Comparable Tax Credit Summary

The subject projects will continue to be very marketable post LIHTC renovations. In fact, the maximum allowable LIHTC rents at the subject site will be some of the lowest LIHTC rents within the market and region, and it will continue to offer some of the largest unit sizes (square feet) and a superior amenities package when compared to those offered at the comparable supply. These factors will position the subject projects at a competitive advantage. However, as illustrated earlier in this report, the maximum allowable LIHTC rents would result in a very limited base of demographic support for the projects if they lost their subsidy. In this scenario, rents would need to be discounted from the maximum allowable levels to stabilize within a reasonable time frame. Nonetheless, the subject projects will continue to operate with a subsidy on all units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject projects will continue to represent substantial values to low-income renters. These factors have been considered in our absorption estimates.

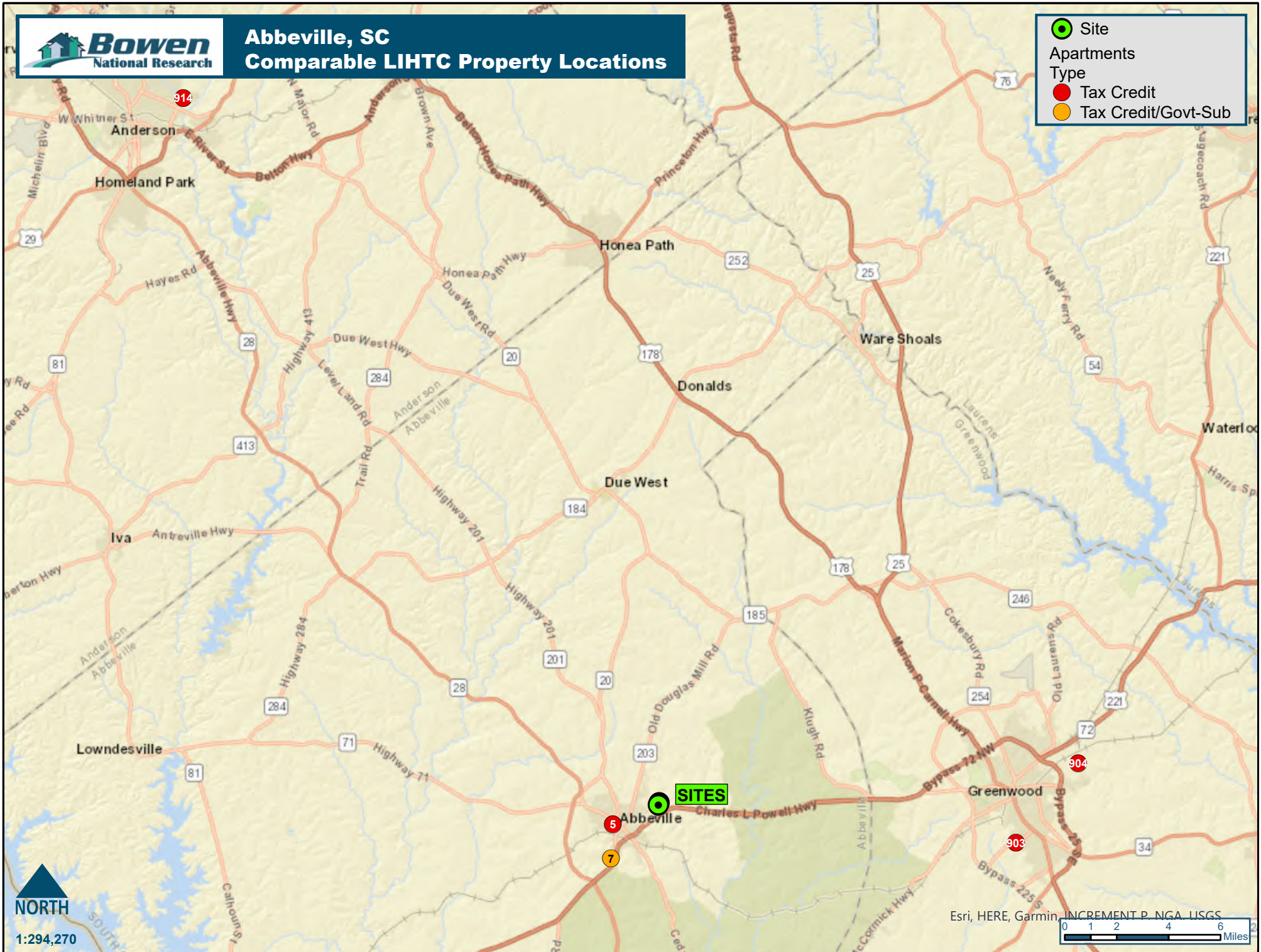
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Abbeville, SC Comparable LIHTC Property Locations

● Site
● Apartments
● Type
● Tax Credit
● Tax Credit/Govt-Sub



NORTH
1:294,270

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 1 2 4 6 Miles

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Abbeville Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	9,990	82.7%	10,059	82.4%
Owner-Occupied	7,648	76.6%	7,600	75.6%
Renter-Occupied	2,342	23.4%	2,459	24.4%
Vacant	2,089	17.3%	2,148	17.6%
Total	12,079	100.0%	12,207	100.0%

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

Based on a 2019 update of the 2010 Census, of the 12,207 total housing units in the market, 17.6% were vacant. In 2019, it was estimated that homeowners occupied 75.6% of all occupied housing units, while the remaining 24.4% were occupied by renters. The share of renters is considered typical for a rural market, such as the Abbeville Site PMA, and the 2,459 renter households estimated in 2019 represent a good base of continued and potential support for the subject projects.

Conventional Apartments

We identified and surveyed eight conventional housing projects (including the subject projects) containing a total of 304 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.7%, a strong rate for rental housing. The surveyed rental projects broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit	1	20	0	100.0%
Tax Credit/Government-Subsidized	5	172	7	95.9%
Government-Subsidized	2	112	0	100.0%
Total	8	304	7	97.7%

As the preceding table illustrates, all affordable rental housing segments surveyed within the market are operating at occupancy levels at or above 95.9%. In fact, of the eight projects surveyed, only two are operating with vacancies, illustrating that pent-up demand likely exists for affordable rental housing within the market. The subject developments will continue to accommodate a portion of this unmet demand.

In addition to the six Tax Credit developments surveyed within the market, there is one additional Tax Credit property we were unable to survey within the Site PMA. This project, Wildwood Apartments, is located at 360 East Hampton Avenue in Honea Path. Originally built in 1982 under the RD 515 program and extensively renovated with LIHTC financing in 2010, Wildwood Apartments offers 30 one- and two-bedroom units targeting households earning up to 40% and 60% of AMHI. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied in January 2019.

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

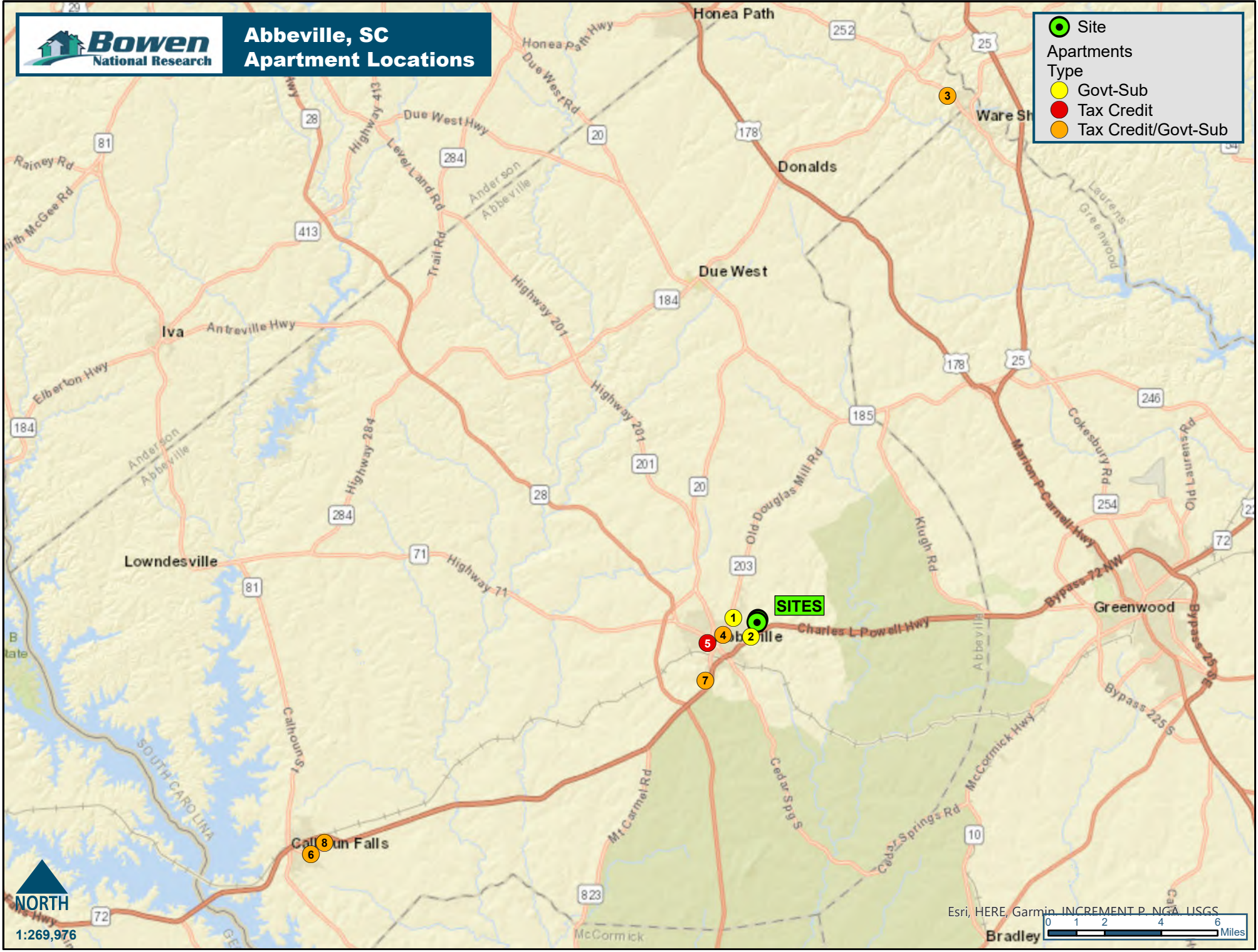
4. **RENTAL HOUSING INVENTORY MAP**

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



Abbeville, SC Apartment Locations

● Site
● Apartments Type
● Govt-Sub
● Tax Credit
● Tax Credit/Govt-Sub



NORTH
1:269,976

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 1 2 4 6 Miles

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

According to planning and building representatives, there is one rental development within the pipeline in the Site PMA, which is summarized as follows:

- The Refinery is a planned 60-unit LIHTC and market-rate community to be located at Chestnut Street and Washington Street in Abbeville. The project will offer one-, two- and three-bedroom units, 51 of which will target households earning up to 50% and 60% of AMHI. The one-bedroom units will comprise 750 square feet, two-bedroom units will comprise 950 square feet and three-bedroom units will comprise 1,100 square feet. Tax Credit rents will range from \$425 to \$630, while market-rate rents will range from \$625 to \$700. The heat, hot water, and cooking will be electric and paid by the tenant. Cold water, sewer, and trash will be included in the rent. The kitchens will include a dishwasher, garbage disposal, microwave, range, and refrigerator. All the units will have central air, ceiling fans, washing dryer hookups, and window treatments. The community will have a business center, clubhouse, community room, laundry room, fitness center, playground, and a leasing office. Construction is expected to begin in summer 2020.

While not considered directly competitive with the subject projects as proposed with the subsidy, we have factored in the Tax Credit units set aside at 60% of AMHI in our demand analysis illustrated earlier in Section G of this report in the unlikely scenario the subject projects operated exclusively under the LIHTC program.

7. MARKET ADVANTAGE

Per the direction of the South Carolina State Housing Finance and Development Authority (SCSHFDA), the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located. All developments must have an overall minimum market advantage of **10.0%**.

The current HUD FMRs within Abbeville County are \$494 for a one-bedroom unit, \$651 for a two-bedroom unit and \$939 for a three-bedroom unit. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed and all current tenants continue to reside at the projects post LIHTC renovations. The second analysis compares the FMRs with the programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the projects’ current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid within the subsidized units at Hickory Heights are \$91 for a one-, \$69 for a two- and \$28 for a three-bedroom unit. The average tenant rent paid within the subsidized units at Oakland Apartments are \$38 for a one-, \$91 for a two- and \$146 for a three-bedroom unit. The following table illustrates the subject projects’ market advantages with the retention of the subsidy on all units:

Bedroom Type	Current Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$91 (Hickory Heights)	\$494	81.58%
	\$38 (Oakland Apts.)		92.31%
Two-Bedroom	\$69 (Hickory Heights)	\$651	89.40%
	\$91 (Oakland Apts.)		86.02%
Three-Bedroom	\$28 (Hickory Heights)	\$939	97.02%
	\$146 (Oakland Apts.)		84.45%
Weighted Average			88.70%

As the preceding illustrates, the subjects’ market advantages range between 81.58% and 97.02% as proposed with the subsidy retained on all units. The weighted average market advantage is 88.70%, which is well above the minimum SCSHFDA threshold of 10.0%. This demonstrates that the subject projects will continue to represent a significant value within the Abbeville market, which is further evident by their 100.0% occupancy rates.

Market Advantage – Programmatic Tax Credit Rents

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

Bedroom Type	Programmatic Collected LIHTC Rent*	Fair Market Rent	Market Advantage
One-Bedroom	\$481 (Hickory Heights)	\$494	2.63%
	\$470 (Oakland Apts.)		4.86%
Two-Bedroom	\$570 (Hickory Heights)	\$651	12.44%
	\$585 (Oakland Apts.)		9.98%
Three-Bedroom	\$669 (Hickory Heights)	\$939	28.75%
	\$668 (Oakland Apts.)		28.86%
Weighted Average			14.52%

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

The programmatic collected Tax Credit rents represent market advantages between 2.63% and 28.86%. Note that the weighted average market advantage is 14.52%. While this is above the SCSHFDA minimum threshold of 10.0%, as indicated earlier in this report, per state methodology, a limited base of demographic support will exist for the subject projects in the unlikely scenario they lost their subsidy and charged the maximum allowable LIHTC rent levels. In the unlikely event the subject projects lost their subsidy and operated exclusively under the Tax Credit program, the rents would need to be discounted in order to meet the state agency's capture rate threshold of 30.0%.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following renovations at the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021*
5	Ferguson Williams Apts.	100.0%	95.0%+
7	Pecan Grove	92.5%	90.0%+

*Anticipated year of completion of renovations at the subject property

The two comparable LIHTC developments surveyed within the Site PMA have a combined occupancy rate of 95.0%. It is anticipated that these projects will operate at occupancy levels at or above 90% after the proposed renovations at the sites. Regardless, the subject projects are currently 100.0% occupied with a waiting list and tenant displacement is not anticipated during renovations. As such, we do not believe the renovations of Hickory Heights and Oakland Apartments will have a tangible impact on the occupancy rates of the comparable properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$105,821. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$105,821 home is \$637, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$105,821
Mortgaged Value = 95% of Median Home Price	\$100,530
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$509
Estimated Taxes and Insurance*	\$127
Estimated Monthly Mortgage Payment	\$637

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject properties are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified and surveyed two comparable Tax Credit projects located within the Abbeville Site PMA, which have a combined occupancy rate of 95.0%, one of which maintains a waiting list. In fact, the majority of the affordable rental units identified and surveyed within the market (including the subject projects) are occupied, illustrating that pent-up demand exists for additional low-income rental housing. The subject developments will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject sites currently are and will continue to accommodate a portion of the housing void that exists in the market, as the projects are currently 100.0% occupied with a one- to two-month waiting list for the next available unit.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Karen Nicholson, Executive Assistant to the Chief at the City of Abbeville, stated there is a need for additional affordable housing in Abbeville. Ms. Nicholson noted that they have one project that is expected to start construction in the summer of 2020 and affordable housing is needed in the city. *(864) 366-9461*
- Tim Etters, Abbeville County Building Inspector, stated that there is a need for additional affordable housing in the county. Mr. Etters noted that the current housing stock is older and in need of rehabilitation. There is also a need for new construction of affordable housing. *(864) 366-2400 ext. 64*
- Sherry Wiles, Assistant Executive Director for South Carolina Regional Housing Authority, stated there is a need for additional affordable housing in the area. Ms. Wiles explained that they are always looking for good options for residents needing assistance with housing issues. There are some housing units that were recently built, but additional units are still needed. The current housing stock is getting older and updates are continually needed. *(864) 984-0578*
- Elizabeth Webb, Property Manager at Hickory Heights and Oakland Apartments (subject sites), stated that there is a need for affordable housing in Abbeville. Ms. Webb noted that she maintains a long waitlist and there are people that want to buy a house and cannot afford buying one. *(844) 233-1940*
- Anna Eaves, Property Manager at Coleman Street Apartments (Map ID 4), a government-subsidized Tax Credit community, stated that there is a need for affordable housing in Abbeville. She noted that there is not a lot of inventory in Abbeville and once people get into her property they usually do not move out. Additionally, Ms. Eaves noted that a good portion of the community make lower income wages, which are not keeping up with market-rate rents. *(864) 459-8358*
- Randy Allen, Inspections Supervisor with the South Carolina Regional Housing Authority No. 1 – Abbeville County, stated there is a need for additional housing in the area because there are very few affordable housing units available. Additionally, there are approximately 74 Housing Choice Voucher holders within Abbeville County, and 63 households currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in late 2020. Annual turnover is estimated at seven households. This reflects the continuing need for Housing Choice Voucher assistance. *(864) 984-0578 ext. 276*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 112-unit Hickory Heights and Oakland Apartments, assuming they are renovated as detailed in this report and retain the project-based subsidy as proposed. Note that changes in the projects' scope of renovations or renovation completion date may alter these findings.

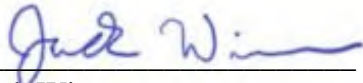
The subject sites are currently 100.0% occupied with a waiting lists ranging from one to two months in length for the next available unit. As all 112 units are anticipated to continue to offer a subsidy, we expect all tenants to remain at the subject projects. As such, the "effective" capture rate for the subject developments is **0.0%**. However, it should be noted that in the unlikely event the subject projects lost their subsidy, they would need to charge rents below their maximum allowable LIHTC rent levels in order to receive a sufficient flow of tenants due to the limited base of demographic support for the projects in this unlikely scenario, per state agency demand methodology.

However, the subject projects are considered competitive with the affordable housing options within the market and will represent a significant value within the market, as long as the subsidy is offered. So long as the HAP contract remains in place, we have no recommendations or suggested modifications for the subject projects at this time.

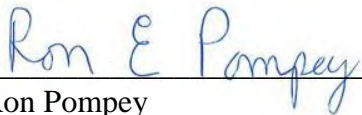
K. Signed Statement Requirement

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


Certified:



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: June 24, 2020



Ron Pompey
Market Analyst
ronp@bowennational.com
Date: June 24, 2020



Patrick M. Bowen
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Date: June 24, 2020

L. Qualifications

The Company

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

Company Leadership

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

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

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

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

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

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

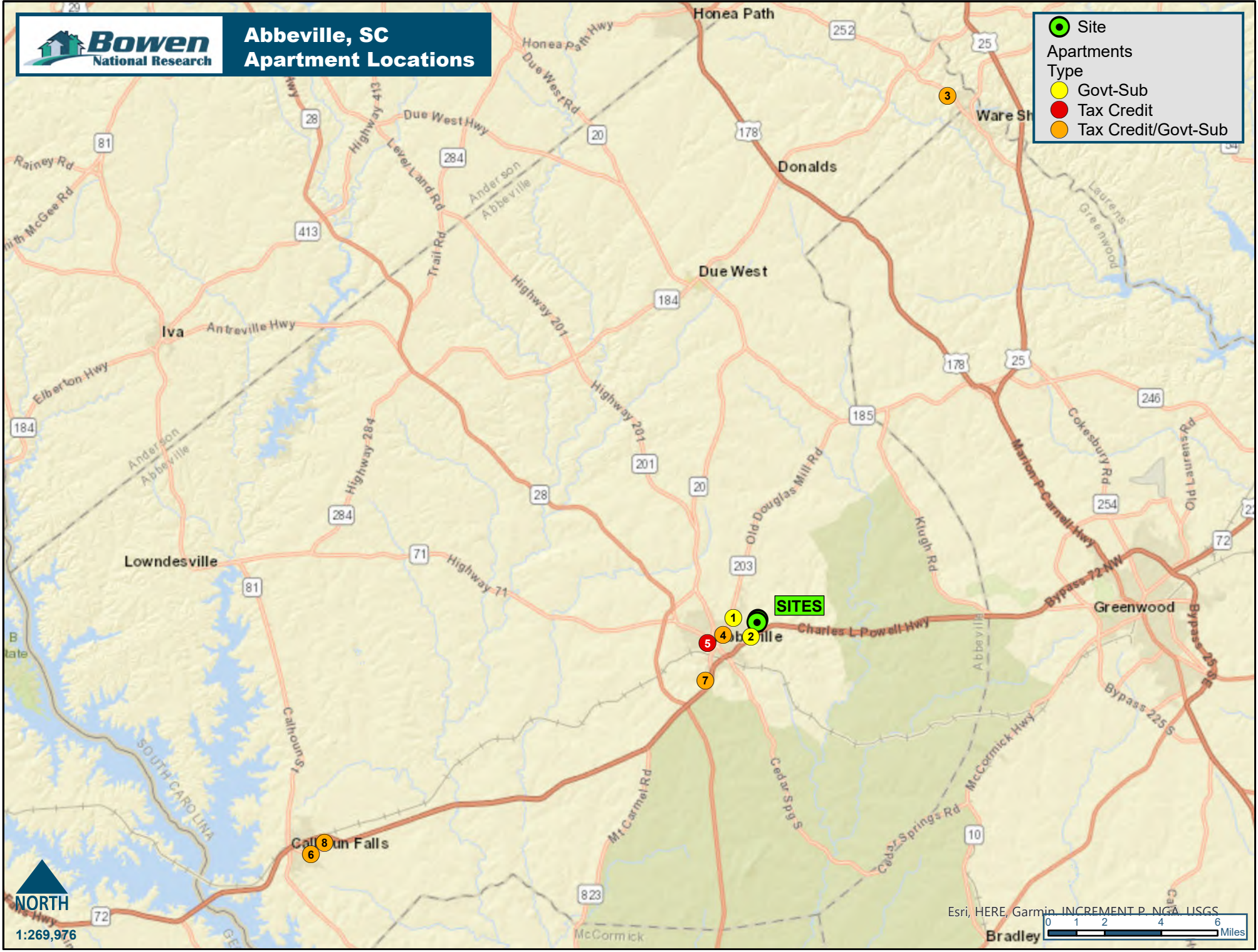
ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



Abbeville, SC Apartment Locations

● Site
● Apartments Type
● Govt-Sub
● Tax Credit
● Tax Credit/Govt-Sub
























NORTH
1:269,976

















Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 1 2 4 6 Miles






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Hickory Heights	GSS	B	1974	80	0	100.0%	-
2	Oakland Apts.	GSS	B	1973	32	0	100.0%	-
3	Cedar Ridge Manor	TGS	B+	1994	28	0	100.0%	21.7
4	Coleman Street Apts.	TGS	B	1996	48	0	100.0%	1.2
5	Ferguson Williams Apts.	TAX	B+	1885	20	0	100.0%	1.9
6	Hunters Blind Apts.	TGS	B-	1970	24	0	100.0%	16.1
7	Pecan Grove	TGS	B	1983	40	3	92.5%	3.1
8	Waterford Place	TGS	B	1994	32	4	87.5%	15.7
903	Gardens at Parkway	TAX	B	2003	48	0	100.0%	14.6
904	Hallmark at Greenwood	TAX	B-	1985	88	2	97.7%	14.4
905	Huntington Apts.	MRR	B-	1979	90	0	100.0%	12.1
906	Lakeview	MRR	C	1974	100	2	98.0%	10.8
911	Olde Town at Bailey Court Apts.	MRR	C+	1960	100	0	100.0%	31.4
913	Regency Park	MRR	B+	2001	132	0	100.0%	10.7
914	Rocky Creek Village	TAX	B	2004	35	0	100.0%	31.0
917	Tanglewood	MRR	B	1980	168	0	100.0%	32.8

















*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		


1	Hickory Heights 1108 Canebridge St., Abbeville, SC 29620	Contact: Elizabeth Phone: (844) 233-1940
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	
2	Oakland Apts. 200 Virginia Dr, Abbeville, SC 29620	Contact: Elizabeth Phone: (844) 233-1940
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	
3	Cedar Ridge Manor 2 Holloway Dr., Ware Shoals, SC 29692	Contact: Morgan Phone: (864) 456-2240
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Senior 62+, Other Yr Renovated: 2014 Rent Special: Notes: Tax Credit; RD 515, has RA (25 units); HCV (2 units)	
4	Coleman Street Apts. 200 Coleman St., Abbeville, SC 29620	Contact: Anna Phone: (864) 459-8358
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: 48 mos; AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Tax Credit; RD 515, has RA (47 units); Accepts HCV (0 currently)	
5	Ferguson Williams Apts. 200 Ellis St., Abbeville, SC 29620	Contact: Cheryl Phone: (864) 366-9170
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1885 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH; AR Year: 1995 Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (5 units)	

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	


<p>6</p>	<p>Hunters Blind Apts. 101 Eastgate St., Calhoun Falls, SC 29628</p> 	<p>Contact: Anna Phone: (864) 447-8198</p> <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: Notes: Tax Credit; RD 515, RA (23 units)</p>
<p>7</p>	<p>Pecan Grove 71 Carwellyn Rd., Abbeville, SC 29620</p> 	<p>Contact: Allison Phone: (864) 366-9441</p> <p>Total Units: 40 UC: 0 Occupancy: 92.5% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Tax Credit; RD 515, no RA; Accepts HCV</p>
<p>8</p>	<p>Waterford Place 100 Waterford Ln., Calhoun Falls, SC 29628</p> 	<p>Contact: Wendy Phone: (864) 418-9025</p> <p>Total Units: 32 UC: 0 Occupancy: 87.5% Stories: 1 Year Built: 1994 BR: 1 Vacant Units: 4 Waitlist: AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; RD 515, has RA (29 units); Vacancies attributed to lack of qualified applicants</p>
<p>903</p>	<p>Gardens at Parkway 1508 Parkway Rd., Greenwood, SC 29646</p> 	<p>Contact: Sarah Phone: (864) 223-6837</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (40 units)</p>
<p>904</p>	<p>Hallmark at Greenwood 337 N. Emerald Rd., Greenwood, SC 29646</p> 	<p>Contact: Wendy Phone: (864) 223-6000</p> <p>Total Units: 88 UC: 0 Occupancy: 97.7% Stories: 2 Year Built: 1985 BR: 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Tax Credit; HCV (62 units)</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		




905	Huntington Apts. 1814 Bypass 72 NE, Greenwood, SC 29649	Contact: Barbara Phone: (864) 942-8890
	 <p>Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: HCV (10 units)</p>	




906	Lakeview 106 Barkwood Dr., Greenwood, SC 29649	Contact: Elaina Phone: (864) 223-6285
	 <p>Total Units: 100 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 1-br: 5 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (6 units)</p>	




911	Olde Town at Bailey Court Apts. 106 Concord Ave., Anderson, SC 29621	Contact: Kelly Phone: (864) 224-2271
	 <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1960 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (7 units)</p>	




913	Regency Park 120 Edinborough Cir., Greenwood, SC 29646	Contact: Kathy Phone: (864) 943-1333
	 <p>Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range due to fireplace, unit upgrades & floor level</p>	



914	Rocky Creek Village 1304 Old Williamston Rd., Anderson, SC 29621	Contact: Brenda Phone: (864) 260-9011
	 <p>Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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917	Tanglewood 2418 Marchbanks Ave., Anderson, SC 29621		Contact: Candace Phone: (864) 226-5254	
			Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rents change daily Yr Renovated:	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: SC Regional Housing Authority No. 1
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	22	22	28	30	33	33	22	22	28	30	33	33
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	47	47	63	70	78	78	47	47	63	70	78	78
	Electric	46	46	62	69	76	76	46	46	62	69	76	76
	Heat Pump	28	28	38	42	47	47	28	28	38	42	47	47
	Oil	31	31	41	46	51	51	31	31	41	46	51	51
Cooking	Natural Gas	7	7	8	9	10	10	7	7	8	9	10	10
	Bottled Gas	15	15	18	21	22	22	15	15	18	21	22	22
	Electric	6	6	8	9	9	9	6	6	8	9	9	9
Other Electric	48	48	55	65	71	71	48	48	55	65	71	71	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	15	15	21	26	30	30	15	15	21	26	30	30	
Water Heating	Natural Gas	14	14	17	20	22	22	14	14	17	20	22	22
	Bottled Gas	31	31	38	46	56	56	31	31	38	46	56	56
	Electric	22	22	27	33	42	42	22	22	27	33	42	42
	Oil	20	20	25	31	36	36	20	20	25	31	36	36
Water	30	30	34	39	47	47	30	30	34	39	47	47	
Sewer	35	35	39	45	55	55	35	35	39	45	55	55	
Trash Collection	13	13	13	13	13	13	13	13	13	13	13	13	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

Addendum B – Member Certification & Checklist

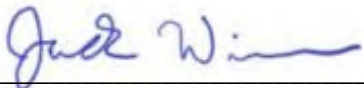
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

Certified:



Patrick M. Bowen
President
patrickb@bowennational.com
Date: June 24, 2020



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: June 24, 2020

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

ADDENDUM C:
SCOPE OF RENOVATIONS

HICKORY & OAKLAND APTS. ABBEVILLE, SC	# OF APT BLDGS: 16	BUDGET	PREPARED FOR:
	# OF APTS: 112	ONLY	OWNER
BUDGET DATE :			6/23/2020

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
MASONRY					
UNIT MASONRY CLEANING	PRESSURE WASH AND TUCK POINT	19	BLDG	\$ 1,250.00	\$ 23,750
METALS					
ALLOWANCE METAL STAIRS - REPAIR ALLOWANCE		1	LS	\$ 20,000.00	\$ 20,000
METAL STAIR RAILINGS	REPLACE ALL PER CODE	1	LS	\$ 105,000.00	\$ 105,000
ROUGH CARPENTRY					
DEMO MANSARDS		31,000	SF	\$ 3.26	\$ 101,060
ADD WALL SHEATHING AT DEMOED MANSARD		31,000	SF	\$ 2.61	\$ 80,910
ADD RAFTER TAILS, ROOF SHEATHING		4,350	SF	\$ 19.58	\$ 85,173
ALLOWANCE SHEATHING - ROOF	REPLACEMENT ALLOWANCE	500	SF	\$ 2.20	\$ 1,100
ALLOWANCE SHEATHING - FLOOR	REPLACEMENT ALLOWANCE	500	SF	\$ 6.53	\$ 3,265
ADD VINYL SOFFITS AND FASCIAWRAP		4,550	SF	\$ 5.22	\$ 23,751
FIBER CEMENT SIDING - CLAP BOARD	EXISTING SIDING AREAS	28,000	SF	\$ 6.72	\$ 188,160
FIBER CEMENT SIDING - CLAP BOARD	ADD SIDING AT DEMOED MANSARD AREA	32,000	SF	\$ 6.72	\$ 215,040
FIBER CEMENT SIDING - BREEZWAY CEILINGS		4,200	SF	\$ 5.74	\$ 24,108
FINISH CARPENTRY					
FINISH CARPENTRY - BASEBOARD TRIM	HICKORY	24,800	LF	\$ 2.61	\$ 64,728
FINISH CARPENTRY - BASEBOARD TRIM	OAKLAND - 100% R&R	10,240	LF	\$ 2.61	\$ 26,726
INSULATION					
INSULATION - ATTIC, BLOWN/BATT	R-38	62,250	SF	\$ 1.11	\$ 69,098
ROOFING					
COMPOSITION SHINGLES	DOES NOT INCLUDE MANSARD ROOFS	744	SQ	\$ 261.10	\$ 194,258
ADD SHINGLES AT NEW OVERHANGS		50	SQ	\$ 261.10	\$ 13,055
SHEET METAL					
GUTTERS AND DOWNSPOUTS	6", 3"	5,300	LF	\$ 7.18	\$ 38,054
GUTTERS GUARDS	NON WIRE/MESH - QAP	2,750	LF	\$ 13.00	\$ 35,750
DOORS					
HLW METAL DOORS W/WOOD FRAMES	ENTRY	112	EA	\$ 489.56	\$ 54,831
INTERIOR PREHUNG DOORS - HOLLOW CORE	1012 TOTAL 100% REPLACEMENT	1,012	EA	\$ 189.30	\$ 191,572
DOOR FINISH HARDWARE	ENTRY	112	EA	\$ 84.86	\$ 9,504
DOOR FINISH HARDWARE	INTERIOR	1,012	EA	\$ 32.64	\$ 33,032
WINDOWS					
VINYL WINDOWS		568	EA	\$ 326.37	\$ 185,378
DRYWALL					
GYPSUM BOARD ASSEMBLIES - DUCTWORK SOFFIT	DEMO EXISTING AT HICKORY	80	EA	\$ 400.00	\$ 32,000
GYPSUM BOARD ASSEMBLIES - DUCTWORK SOFFIT	NEW AT HICKORY	80	UNIT	\$ 800.00	\$ 64,000
GYPSUM BOARD /DRYWALL - NEW - OAKLAND	REDO WINDOW RETURNS W/DW & CORNER BEAD	168	EA	\$ 110.00	\$ 18,480
GYPSUM BOARD /DRYWALL - TRADE CUTS		112	UNIT	\$ 500.00	\$ 56,000
GYPSUM BOARD /DRYWALL - MISC WALL PREP		112	UNIT	\$ 350.00	\$ 39,200
RESILIENT FLOORING					
FLOORING - PREP		96,288	SF	\$ 0.65	\$ 62,587
RESILIENT FLOORING - LVT		96,288	SF	\$ 4.25	\$ 409,224
PAINTING AND DECORATING					
PAINT - EXTERIOR - HARDI SIDING & TRIM	NEW AREAS & EXISTING AREAS	1	LS	\$ 88,500.00	\$ 88,500
PAINTING - EXTERIOR	EXT DOORS,STAIRS & SITE RAILS	1	LS	\$ 65,274.15	\$ 65,274
PAINTING - INTERIOR - FLAT PAINT		112	UNIT	\$ 1,685.00	\$ 188,720
SPECIALTIES					
MONUMENT SIGNAGE		2	EA	\$ 13,707.57	\$ 27,415

HICKORY & OAKLAND APTS. ABBEVILLE, SC	# OF APT BLDGS: 16	BUDGET	PREPARED FOR:
	# OF APTS: 112	ONLY	OWNER
BUDGET DATE :			6/23/2020

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
BUILDING SIGNAGE		19	BLDG	\$ 650.00	\$ 12,350
INTERIOR SIGNAGE		112	EA	\$ 95.00	\$ 10,640
BATH ACCESSORIES	FULL	112	EA	\$ 135.00	\$ 15,120
BATH ACCESSORIES	HALF	20	EA	\$ 85.00	\$ 1,700
BATH ACCESSORIES - MEDICINE CAB W/ MIRROR	ALL	132	EA	\$ 105.00	\$ 13,860
FIRE EXTINGUISHERS		112	EA	\$ 78.33	\$ 8,773
FIRE EXTINGUISHERS	IN BREEZEWAYS	4	EA	\$ 650.00	\$ 2,600
MAIL CHUTES/RENT DROP		116	EA	\$ 182.77	\$ 21,201
GREASE SHIELDS		112	EA	\$ 68.00	\$ 7,616
SPECIAL EQUIPMENT					\$ 65,797
FIRE / SMOKE DETECTION		112	UNIT	\$ 587.47	\$ 65,797
CABINETS					\$ 387,988
RES. CASEWORK- KITCHEN CAB & CNTR TOPS		112	UNIT	\$ 3,002.61	\$ 336,292
RES. CASEWORK - BATHRM VANITIES		132	EA	\$ 391.64	\$ 51,696
APPLIANCES					\$ 196,238
APPLIANCES - REFRIGERATOR	NO ICEMAKER	112	EA	\$ 757.18	\$ 84,804
APPLIANCES - RANGE		112	EA	\$ 590.25	\$ 66,108
APPLIANCES - RANGE HOOD/MICROWAVE COMBO		112	EA	\$ 404.70	\$ 45,326
BLINDS AND SHADES, ARTWORK					\$ 17,795
WINDOW TREATMENTS	1" VINYL MINIBLINDS	568	EA	\$ 31.33	\$ 17,795
SPECIAL CONSTRUCTION					\$ 447,229
ALLOWANCE ABATEMENT - ASBESTOS		1	LS	\$ 100,000.00	\$ 100,000
ALLOWANCE RADON MITIGATION		1	LS	\$ 20,000.00	\$ 20,000
ALLOWANCE INTERIOR REPAIR - WATER INTRUSION	BLDGS - 400,500,700	1	LS	\$ 10,000.00	\$ 10,000
ALLOWANCE ADD WASHER/DRYER TO 3 BDRM UNITS		20		\$ 5,250.00	\$ 105,000
ADA UNITS - UPGRADES		6	UNIT	\$ 15,000.00	\$ 90,000
SIGHT AND HEARING IMPAIRED UPGRADES		3	UNIT	\$ 1,600.00	\$ 4,800
COMMUNITY BLDG UPGRADES		1	LS	\$ 50,000.00	\$ 50,000
COMMUNITY ROOM/OFFICE UPGRADES		1	LS	\$ 25,000.00	\$ 25,000
MAINTENANCE ROOM UPGRADES		1	LS	\$ 5,000.00	\$ 5,000
ALLOWANCE LAUNDRY BUILDINGS		1	LS	\$ 25,000.00	\$ 25,000
DRY-CHEMICAL FIRE-EXTINGUISHING EQUIP.	RANGE QUEENS - MICROWAVE COMBO	112	EA	\$ 110.97	\$ 12,429
PLUMBING AND HOT WATER					\$ 484,294
PLUMBING PIPING SYSTEMS	ADD A/C CONDENSATE LINES TO EXTERIOR	80	UNIT	\$ 400.00	\$ 32,000
PLUMBING PIPING SYSTEMS	DRAIN PANS FOR WATER HEATERS	112	EA	\$ 305.00	\$ 34,160
DOMESTIC WATER PIPING SPECIALTIES	STOP VALVES	620	EA	\$ 33.00	\$ 20,460
ELECTRIC DOMESTIC WATER HEATERS		112	EA	\$ 890.00	\$ 99,680
PLMBG FIXT. - KITCHEN SINK		112	EA	\$ 233.36	\$ 26,136
PLMBG FIXT. - KITCHEN FAUCET, SUPPLIES,TRIM	1.5GPM	112	EA	\$ 189.30	\$ 21,202
PLMBG FIXT. - WATER CLOSET	ADA HEIGHT 1.28GPF	132	EA	\$ 326.37	\$ 43,081
PLMBG FIXT. - LAVATORIES		132	EA	\$ 191.91	\$ 25,332
PLMBG FIXT. - BTHRM FAUCET, SUPPLIES,TRIM	1.5GPM	132	EA	\$ 163.19	\$ 21,541
PLMBG FIXT. - BATHTUB DIVERTER	1.5GPM	112	EA	\$ 319.84	\$ 35,822
PLMBG FIXT. - BATHTUBS - & SURROUND		112	EA	\$ 1,115.00	\$ 124,880
AIR CONDITIONING					\$ 825,882
CENTRIFUGAL HVAC FANS - BATH FANS	70CFM	132	EA	\$ 235.00	\$ 31,020
SPLIT SYSTEMS - HEAT PUMPS	NEW EQUIP & LINESETS & DUCT SYSTEMS	80	UNIT	\$ 7,469.97	\$ 597,598
SPLIT SYSTEMS - HEAT PUMPS - OAKLAND	NEW EQUIP & LINESETS	32	UNIT	\$ 6,164.49	\$ 197,264

HICKORY & OAKLAND APTS.	# OF APT BLDGS: 16	BUDGET	PREPARED FOR:
ABBEVILLE, SC	# OF APTS: 112	ONLY	OWNER
BUDGET DATE :			6/23/2020

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
ELECTRICAL					\$ 461,644
ELECTRICAL WIRING, BREAKERS, PANELS	NEW MAIN PANELS	80	UNIT	\$ 1,096.61	\$ 87,729
ELECTRICAL WIRING, BREAKERS, PANELS	ALUMICON CONNECTORS	80	UNIT	\$ 1,000.00	\$ 80,000
ELECTRICAL WIRING, BREAKERS, PANELS	NEW CIRCUIT FOR CONDENSING UNITS	80	EA	\$ 391.64	\$ 31,331
ELECTRICAL WIRING, BREAKERS, PANELS	R&R CEILING BOX W/ FAN BOX IN BDRMS	216	EA	\$ 65.27	\$ 14,098
ELECTRICAL WIRING, BREAKERS, PANELS	ADD SWITCHLEG FOR FAN IN BDRMS	216	EA	\$ 163.19	\$ 35,249
ELECTRICAL WIRING, BREAKERS, PANELS	ADD CEILING BOX & (2) SWITCHLEGS IN LVRM	112	EA	\$ 326.37	\$ 36,553
ELECTRICAL DEVICES, SWITCHES, RECEPTICLES		112	UNIT	\$ 650.00	\$ 72,800
ELECTRICAL DEVICES, - GFCI'S		112	UNIT	\$ 175.00	\$ 19,600
CEILING FANS	IN BEDROOMS AND LIVING ROOMS	328	EA	\$ 210.00	\$ 68,880
EXTERIOR LIGHTING - UNIT -HICKORY		80	EA	\$ 143.60	\$ 11,488
EXTERIOR LIGHTING - BREEZEWAY - OAKLAND		12	EA	\$ 326.37	\$ 3,916
LAND IMPROVEMENT					\$ 759,810
SITE UTILITIES					\$ 165,000
SANITARY SEWER & RELATED ITEMS	JET & CAMERA	1	LS	\$ 15,000.00	\$ 15,000
ALLOWANCE STORM SEWER & DRAINAGE	GRADING/DRAINAGE WORK	1	LS	\$ 150,000.00	\$ 150,000
ROADS AND WALKS:					\$ 352,290
PAVEMENT FOR VEHICULAR AREA	MILL, OVERLAY & STRIPE	47,250	SF	\$ 3.26	\$ 154,035
PAVEMENT FOR VEHICULAR AREA	MILL, OVERLAY & STRIPE	16,750	SF	\$ 3.26	\$ 54,605
PAVEMENT FOR VEHICULAR AREA	HANDICAP PARKING SPACES	3,240	SF	\$ 20.00	\$ 64,800
PAVEMENT FOR VEHICULAR AREA	DUMPSTER PAD & APPROACHES	480	SF	\$ 20.00	\$ 9,600
SIDEWALKS, STEPS, HANDRAILS, ETC.					\$ 69,250
ALLOWANCE CONCRETE SIDEWALKS - HICKORY	17325SF TOTAL	2,600	SF	\$ 15.50	\$ 40,300
ALLOWANCE CONCRETE SIDEWALKS - OAKLAND	5400SF TOTAL	900	SF	\$ 15.50	\$ 13,950
ADA CURB CUTS		10	EA	\$ 1,500.00	\$ 15,000
SITE IMPROVEMENTS:					\$ 177,520
FENCES, WALLS, ETC.					\$ 122,520
ALLOWANCE RETAINING WALLS		3,000	SF	\$ 32.64	\$ 97,920
FENCES AND GATES	DUMPSTER ENCLOSURES	6	EA	\$ 3,000.00	\$ 18,000
STEEL BOLLARDS		12	EA	\$ 550.00	\$ 6,600
MISCELLANEOUS					\$ 55,000
PLAYGROUND EQUIPMENT		1	EA	\$ 40,000.00	\$ 40,000
MAIL KIOSKE		2	EA	\$ 7,500.00	\$ 15,000
LAWNS AND PLANTINGS:					\$ 65,000
ALLOWANCE PLANTING		1	LS	\$ 45,000.00	\$ 45,000
ALLOWANCE MISCELLANEOUS	TREE REMOVAL	20	EA	\$ 1,000.00	\$ 20,000
CONSTRUCTION HARD COST:				\$ 58,743	\$ 6,579,240
GENERAL CONDITIONS			6%		\$ 394,754
OVERHEAD			2%		\$ 131,585
PROFIT			6%		\$ 394,754
TOTAL WITH CONTRACTOR FEE:					\$ 7,500,333
BUILDERS RISK					\$ -
COST CERTIFICATION			LS		\$ 10,000
PERFORMANCE BOND	<i>INCLUDED IN GENERAL CONDITIONS</i>				
PERMITS	<i>BY OWNER</i>				
CONTINGENCY					\$ -
TOTAL CONTRACT AMOUNT:					\$ 7,510,333

HICKORY & OAKLAND APTS. ABBEVILLE, SC	# OF APT BLDGS: 16	BUDGET	PREPARED FOR:
	# OF APTS: 112	ONLY	OWNER
BUDGET DATE :			6/23/2020

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
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NOTES/CLARIFICATIONS:

- 1 ABOVE PRICING EXCLUDES ENVIRONMENTAL ABATEMENT OF ANY KIND
- 2 NEEDING QAP CLARIFICATION CONCERNING GALVANIZED STAIR COMPONENTS & ROOF COVERINGS OVER STAIRS
- 3 ABOVE PRICING ASSUMES ALL UNITS HAVE EXISTING CABLE WIRING WITH CONNECTION IN LIVING ROOM
- 4 **ABOVE PRICING ASSUMES ARCHITECT PROVIDING "SAFE DRINKING WATER" CERTIFICATION THAT PIPING SYSTEM HAS BEEN TESTED AND PIPING, SOLDER & COMPONENTS ARE LEAD FREE.**
- 4 MAIN UNIT ELECTRIC PANELS & BREAKERS TO REMAIN AT OAKLAND
- 6 ABOVE PRICING DOES NOT INCLUDE ADDING EXTERIOR ENTRY DOOR LIGHTS IN BREEZEWAYS AT OAKLAND
- 7 DISHWASHERS & ICEMAKERS NOT INCLUDED ABOVE BECAUSE THEY ARE NOT REQUIRED BY THE QAP

PRICE PER APT:	\$ 67,057
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EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS: THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:

- 1 INTERIOR HOLLOW CORE DOORS BY STEVE'S DOOR COMPANY
- 2 METAL DOORS BY MESKER AND OR MASONITE
- 3 VINYL WINDOWS MANUFACTURED BY MGM, M.I., SILVERLINE, PLYGEM AND/OR COMFORT VIEW
- 4 SHINGLES BY TAMKO AND/OR OWENS CORNING
- 5 FLOORING PRODUCTS BY MOHAWK
- 6 BATHROOM ACCESSORIES BY PAMEX
- 7 INTERIOR DOOR HARDWARE BY PAMEX
- 8 MEDICINE CABINETS BY AMERICAN PRIDE
- 9 PLUMBING FIXTURES BY CFG, MOEN, AND/OR PROFLO
- 10 LIGHTING FIXTURES BY SEAGULL, EFFICIENT, AND/OR PROGRESS
- 11 APPLIANCES BY FRIGIDAIRE AND/OR KENMORE
- 12 PAINT BY SHERWIN WILLIAMS
- 13 HVAC UNITS BY CARRIER AND/OR GOODMAN

ADDENDUM D:
RENT ROLL

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
Hickory Heights Holdings LLC (hickory)														
Current/Notice Residents														
00_1001	hick2	826.00	Occupied No Notice	t0018891		675.00 rent sec8	0.00 788.00	113.00	32.00	2/19/2020	2/18/2021	2/19/2020		8.00
						Total	788.00							
00_1002	hick2	826.00	Occupied No Notice	t0029811		675.00 rent sec8	0.00 788.00	113.00	25.00	5/12/2020	5/11/2021	5/12/2020		1,296.00
						Total	788.00							
00_1003	hick2	826.00	Occupied No Notice	t0016570		675.00 rent sec8	127.00 548.00	0.00	50.00			10/1/2015		2,852.00
						Total	675.00							
00_1004	hick2	826.00	Occupied No Notice	t0028192		660.00 rent sec8	0.00 758.00	98.00	25.00	7/26/2019	7/25/2020	7/26/2019		758.00
						Total	758.00							
00_1005	hick2	826.00	Notice Rented	t0029733		675.00 rent sec8	0.00 788.00	113.00	25.00	4/21/2020	4/20/2021	4/21/2020	5/18/2020	881.00
						Total	788.00							
00_1006	hick2	826.00	Occupied No Notice	t0028565		675.00 rent sec8	0.00 788.00	113.00	25.00	9/27/2019	9/26/2020	9/27/2019		968.00
						Total	788.00							
00_1007	hick2	826.00	Occupied No Notice	t0016610		675.00 rent sec8	0.00 750.00	75.00	559.00			2/23/2016		2,575.00
						Total	750.00							
00_1008	hick2	826.00	Occupied No Notice	t0027866		675.00 rent sec8	0.00 788.00	113.00	25.00	6/4/2019	6/3/2020	6/4/2019		788.00
						Total	788.00							
00_101	hick1	688.00	Occupied No Notice	t0026637		624.00 rent sec8	179.00 445.00	0.00	288.00	1/14/2019	1/13/2020	1/14/2019		435.00
						Total	624.00							
00_102	hick1	688.00	Occupied No Notice	t0016559		624.00 rent sec8	0.00 688.00	64.00	72.00			9/25/2014		-48.00
						Total	688.00							
00_103	hick1	688.00	Occupied No Notice	t0019311		624.00 rent sec8	106.00 518.00	0.00	25.00	1/17/2017	1/16/2018	1/17/2017		0.00
						Total	624.00							
00_104	hick1	688.00	Occupied No Notice	t0028556		624.00 rent sec8	0.00 697.00	73.00	36.00	9/27/2019	9/26/2020	9/27/2019		238.00
						Total	697.00							
00_105	hick1	688.00	Occupied No Notice	t0026603		624.00 rent sec8	110.00 514.00	0.00	219.00	1/2/2019	1/1/2020	1/3/2019		110.00
						Total	624.00							
00_106	hick1	688.00	Occupied No Notice	t0016615		624.00 rent	0.00	84.00	50.00			3/30/2015		-0.45

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Unit Sq Ft	Unit/ Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						sec8	708.00							
						Total	708.00							
00_107	hick1	688.00	Occupied No Notice	t0016571		610.00 rent	35.00	0.00	642.00			10/1/2015		175.00
						sec8	575.00							
						Total	610.00							
00_108	hick1	688.00	Occupied No Notice	t0028203		624.00 rent	0.00	79.00	163.00	8/9/2019	8/8/2020	8/9/2019		-1.00
						sec8	703.00							
						Total	703.00							
00_1101	hick2	826.00	Occupied No Notice	t0021892		675.00 rent	165.00	0.00	136.00	11/3/2017	11/2/2018	11/3/2017		244.00
						sec8	510.00							
						Total	675.00							
00_1102	hick2	826.00	Occupied No Notice	t0016543		675.00 rent	121.00	0.00	312.00			5/6/1999		69.67
						sec8	554.00							
						Total	675.00							
00_1103	hick2	826.00	Occupied No Notice	t0022662		675.00 rent	0.00	113.00	25.00	11/21/2017	11/20/2018	11/21/2017		0.00
						sec8	788.00							
						Total	788.00							
00_1104	hick2	826.00	Occupied No Notice	t0016607		675.00 rent	0.00	113.00	582.00			12/22/2015		-44.01
						sec8	788.00							
						Total	788.00							
00_1105	hick2	826.00	Occupied No Notice	t0020368		660.00 rent	119.00	0.00	187.00	5/23/2017	5/22/2018	5/23/2017		511.00
						sec8	541.00							
						Total	660.00							
00_1106	hick2	826.00	Occupied No Notice	t0022778		675.00 rent	0.00	113.00	56.00	12/8/2017	12/7/2018	12/8/2017		0.00
						sec8	788.00							
						Total	788.00							
00_1107	hick2	826.00	Occupied No Notice	t0027290		675.00 rent	0.00	73.00	41.00	3/19/2019	3/18/2020	3/19/2019		420.00
						sec8	748.00							
						Total	748.00							
00_1108	hick2	826.00	Occupied No Notice	t0027875		675.00 rent	0.00	102.00	145.00	5/30/2019	5/29/2020	5/30/2019		154.00
						sec8	777.00							
						Total	777.00							
00_201	hick2	826.00	Occupied No Notice	t0017349		675.00 rent	0.00	22.00	113.00	7/11/2017	7/10/2018	7/12/2016		802.86
						sec8	697.00							
						Total	697.00							
00_202	hick2	826.00	Occupied No Notice	t0029711		675.00 rent	0.00	8.00	0.00	4/13/2020	4/12/2021	4/13/2020		0.00
						sec8	683.00							
						Total	683.00							
00_203	hick2	826.00	Occupied No Notice	t0023769		675.00 rent	0.00	102.00	51.00	4/27/2018	4/26/2019	4/27/2018		1.00
						sec8	777.00							
						Total	777.00							

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge		U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance	
						Rent Code	Amount								
00_204	hick2	826.00	Occupied No Notice	t0017653	[REDACTED]	675.00 rent	0.00	113.00	117.00	8/1/2016	7/31/2017	8/1/2016		-25.00	
						sec8	788.00								
						Total	788.00								
00_205	hick2	826.00	Notice Unrented	t0017649		675.00 rent	0.00	113.00	100.00	8/4/2016	8/3/2017	8/4/2016	6/8/2020		-20.00
						sec8	788.00								
						Total	788.00								
00_206	hick2	826.00	Occupied No Notice	t0016594		675.00 rent	0.00	113.00	159.56				1/22/2015		-41.56
						sec8	788.00								
						Total	788.00								
00_207	hick2	826.00	Occupied No Notice	t0021999		675.00 rent	0.00	113.00	114.00	9/8/2017	9/7/2018	9/8/2017			588.00
						sec8	788.00								
						Total	788.00								
00_208	hick2	826.00	Occupied No Notice	t0024938		675.00 rent	71.00	0.00	203.00	8/20/2018	8/19/2019	8/20/2018			0.00
						sec8	604.00								
						Total	675.00								
00_301	hick1	688.00	Occupied No Notice	t0016611	624.00 rent	0.00	84.00	100.00				3/1/2004		0.00	
					sec8	708.00									
					Total	708.00									
00_302	hick1	688.00	Occupied No Notice	t0016562	624.00 rent	83.00	0.00	100.00	3/25/2016	3/24/2017	3/25/2016			-123.00	
					sec8	541.00									
					Total	624.00									
00_303	hick1	688.00	Occupied No Notice	t0026729	624.00 rent	0.00	71.00	65.00	4/5/2019	4/4/2020	4/5/2019			0.00	
					sec8	695.00									
					Total	695.00									
00_304	hick1	688.00	Occupied No Notice	t0022590	624.00 rent	0.00	79.00	224.00	11/21/2017	11/20/2018	11/21/2017			-183.00	
					sec8	703.00									
					Total	703.00									
00_305	hick1	688.00	Occupied No Notice	t0016552	624.00 rent	118.00	0.00	164.00	9/26/2019	9/25/2020	9/26/2019			472.00	
					sec8	506.00									
					Total	624.00									
00_306	hick1	688.00	Occupied No Notice	t0026627	624.00 rent	181.00	0.00	300.00	1/9/2019	1/8/2020	1/9/2019			-65.00	
					sec8	443.00									
					Total	624.00									
00_307	hick1	688.00	Occupied No Notice	t0016544	624.00 rent	116.00	0.00	100.00				5/10/2006		191.00	
					sec8	508.00									
					Total	624.00									
00_308	hick1	688.00	Occupied No Notice	t0029402	624.00 rent	38.00	0.00	147.00	3/2/2020	3/1/2021	3/2/2020			-1.00	
					sec8	586.00									
					Total	624.00									
00_401	hick2	826.00	Vacant Unrented Not Ready	VACANT	675.00	0.00	0.00	0.00						0.00	
					Total	0.00									

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Unit Sq Ft	Unit/ Lease Status	Resident	Name	Market Charge		U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance	
						Rent Code	Amount								
00_402	hick2	826.00	Occupied No Notice	t0028139	[REDACTED]	675.00 rent	0.00	16.00	122.00	7/19/2019	7/18/2020	7/20/2019		0.00	
						sec8	691.00								
						Total	691.00								
00_403	hick2	826.00	Occupied No Notice	t0016614		675.00 rent	0.00	113.00	100.00				3/31/2009		0.00
						sec8	788.00								
						Total	788.00								
00_404	hick2	826.00	Occupied No Notice	t0021899		675.00 rent	0.00	113.00	134.00	8/21/2017	8/20/2018	8/21/2017			1,293.00
						sec8	788.00								
						Total	788.00								
00_405	hick2	826.00	Occupied No Notice	t0017656		675.00 rent	0.00	113.00	152.00	8/1/2016	7/31/2017	8/1/2016			-637.00
						sec8	788.00								
						Total	788.00								
00_406	hick2	826.00	Occupied No Notice	t0026649		675.00 rent	0.00	78.00	60.00	1/10/2019	1/9/2020	1/10/2019			48.00
						sec8	753.00								
						Total	753.00								
00_407	hick2	826.00	Occupied No Notice	t0028983		675.00 rent	0.00	96.00	42.00	12/10/2019	12/9/2020	12/10/2019			0.00
						sec8	771.00								
						Total	771.00								
00_408	hick2	826.00	Occupied No Notice	t0016609		675.00 rent	71.00	0.00	720.00				2/22/2016		358.00
						sec8	604.00								
					Total	675.00									
00_501	hick2	826.00	Occupied No Notice	t0029111	675.00 rent	0.00	67.00	71.00	12/30/2019	12/29/2020	12/30/2019			0.00	
					sec8	742.00									
					Total	742.00									
00_502	hick2	826.00	Vacant Unrented Not Ready	VACANT	675.00	0.00	0.00	0.00						0.00	
					Total	0.00									
00_503	hick2	826.00	Occupied No Notice	t0016565	675.00 rent	400.00	0.00	126.00				10/29/2007		4,145.00	
					sec8	275.00									
					Total	675.00									
00_504	hick2	826.00	Occupied No Notice	t0016600	813.00 rent	587.00	0.00	50.00				1/20/2010		1,095.00	
					Total	587.00									
00_505	hick2	826.00	Occupied No Notice	t0027440	675.00 rent	78.00	0.00	216.00	4/4/2019	4/3/2020	4/4/2019			-108.00	
					sec8	597.00									
					Total	675.00									
00_506	hick2	826.00	Occupied No Notice	t0020400	675.00 rent	87.00	0.00	199.00	5/30/2017	5/29/2018	5/30/2017			79.00	
					sec8	588.00									
					Total	675.00									
00_507	hick2	826.00	Occupied No Notice	t0028846	675.00 rent	0.00	97.00	41.00	11/19/2019	11/18/2020	11/19/2019			210.00	
					sec8	772.00									
					Total	772.00									
00_508	hick2	826.00	Occupied No Notice	t0016584	675.00 rent	0.00	113.00	96.00				12/12/2014		0.00	

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit	Unit/	Market Charge			U.R.	Resident	Lease	Lease	Move In	Move Out			
Unit	Type	Sq Ft	Lease Status	Resident	Name	Rent Code	Amount	Amount	Deposit	From	Expiration	Date	Date	Balance
						sec8	788.00							
						Total	788.00							
00_601	hick3	1,033.00	Occupied No Notice	t0027302		777.00 rent	0.00	123.00	25.00	3/22/2019	3/21/2020	3/22/2019		0.00
						sec8	900.00							
						Total	900.00							
00_602	hick3	1,033.00	Occupied No Notice	t0022587		777.00 rent	0.00	96.00	186.00	11/30/2017	11/29/2018	11/30/2017		178.00
						sec8	873.00							
						Total	873.00							
00_603	hick3	1,033.00	Occupied No Notice	t0016601		777.00 rent	0.00	69.00	165.00	7/11/2017	7/10/2018	7/11/2017		338.00
						sec8	846.00							
						Total	846.00							
00_604	hick3	1,033.00	Occupied No Notice	t0026770		777.00 rent	146.00	0.00	51.00	2/1/2019	1/31/2020	2/1/2019		192.00
						sec8	631.00							
						Total	777.00							
00_701	hick3	1,033.00	Occupied No Notice	t0029460		777.00 rent	0.00	94.00	54.00	3/6/2020	3/5/2021	3/6/2020		-1.00
						sec8	871.00							
						Total	871.00							
00_702	hick3	1,033.00	Occupied No Notice	t0027873		777.00 rent	0.00	123.00	25.00	5/30/2019	5/29/2020	5/30/2019		0.00
						sec8	900.00							
						Total	900.00							
00_703	hick3	1,033.00	Occupied No Notice	t0016599		777.00 rent	181.00	0.00	50.00			1/20/2016		5,861.00
						sec8	596.00							
						Total	777.00							
00_704	hick3	1,033.00	Occupied No Notice	t0029764		777.00 rent	0.00	123.00	0.00	4/27/2020	4/26/2021	4/27/2020		25.00
						sec8	900.00							
						Total	900.00							
00_705	hick3	1,033.00	Occupied No Notice	t0016583		777.00 rent	12.00	0.00	342.00	4/8/2020	4/7/2021	4/8/2020		278.00
						sec8	765.00							
						Total	777.00							
00_706	hick3	1,033.00	Occupied No Notice	t0016545		777.00 rent	0.00	92.00	100.00	4/18/2016	4/17/2017	4/18/2016		-1,366.00
						sec8	869.00							
						Total	869.00							
00_707	hick3	1,033.00	Occupied No Notice	t0016563		777.00 rent	0.00	96.00	199.00	10/12/2018	10/11/2019	10/12/2018		604.00
						sec8	873.00							
						Total	873.00							
00_708	hick3	1,033.00	Occupied No Notice	t0016582		777.00 rent	0.00	123.00	348.00			12/15/2014		-21.00
						sec8	900.00							
						Total	900.00							
00_801	hick1	688.00	Occupied No Notice	t0016606		624.00 rent	198.00	0.00	50.00			2/21/2015		-756.00
						sec8	426.00							
						Total	624.00							

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge		U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance	
						Rent Code	Amount								
00_802	hick1	688.00	Occupied No Notice	t0029107	[REDACTED]	624.00 rent	437.00	0.00	45.00	12/27/2019	12/26/2020	12/27/2019		437.00	
						sec8	187.00								
						Total	624.00								
00_803	hick1	688.00	Occupied No Notice	t0022579		624.00 rent	112.00	0.00	210.00	11/3/2017	11/2/2018	11/3/2017			48.00
						sec8	512.00								
						Total	624.00								
00_804	hick1	688.00	Occupied No Notice	t0027065		624.00 rent	112.00	0.00	221.00	3/4/2019	3/3/2020	3/4/2019			7.00
						sec8	512.00								
						Total	624.00								
00_901	hick2	826.00	Occupied No Notice	t0016586		675.00 rent	111.00	0.00	170.00	11/20/2018	11/19/2019	11/20/2018			168.00
						sec8	564.00								
						Total	675.00								
00_902	hick2	826.00	Occupied No Notice	t0023657		675.00 rent	71.00	0.00	203.00	3/30/2018	3/29/2019	3/30/2018			596.00
						sec8	604.00								
						Total	675.00								
00_903	hick2	826.00	Occupied No Notice	t0023779	675.00 rent	319.00	0.00	260.00	6/21/2018	6/20/2019	6/21/2018			2,598.00	
					sec8	356.00									
					Total	675.00									
00_904	hick2	826.00	Occupied No Notice	t0016577	675.00 rent	69.00	0.00	100.00				12/18/2007		217.00	
					sec8	606.00									
					Total	675.00									
00_905	hick2	826.00	Occupied No Notice	t0028625	675.00 rent	0.00	90.00	0.00	10/23/2019	10/22/2020	10/23/2019			209.00	
					sec8	765.00									
					Total	765.00									
00_906	hick2	826.00	Occupied No Notice	t0028624	675.00 rent	370.00	0.00	0.00	10/11/2019	10/10/2020	10/11/2019			971.00	
					sec8	305.00									
					Total	675.00									
00_907	hick2	826.00	Occupied No Notice	t0028151	675.00 rent	0.00	85.00	53.00	7/19/2019	7/18/2020	7/19/2019			0.00	
					sec8	760.00									
					Total	760.00									
00_908	hick2	826.00	Occupied No Notice	t0016558	675.00 rent	429.00	0.00	386.00	2/1/2016	1/31/2017	2/1/2016			272.00	
					sec8	246.00									
					Total	675.00									
Future Residents/Applicants															
00_1005	hick2	826.00	Notice Rented	t0029833		813.00	0.00	0.00	0.00	5/19/2020	5/18/2021	5/19/2020		-33.00	
					Total	0.00									
(hickory)	Total					54,298.00	57,012.00	4,290.00	11,174.56					31,290.51	

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% SqFt Occupancy	Balance
Current/Notice Residents			57,012.00	11,174.56	0.00				31,323.51
Future Residents/Applicants			0.00	0.00	0.00				-33.00

Affordable Rent Roll with Lease Charges
 Property: Hickory Heights Holdings LLC (hickory)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit		Unit	Unit/		Market Charge		U.R.	Resident	Lease	Lease	Move In	Move Out			
Unit	Type	Sq Ft	Lease Status	Resident	Name	Rent Code	Amount	Amount	Deposit	From	Expiration	Date	Date	Balance	
Occupied Units							64,152.00	52,948.00				78	97.50	97.48	
Vacant Units							1,652.00	1,350.00				2	2.50	2.51	
Totals							65,804.00	54,298.00	57,012.00	11,174.56	0.00	80	100.00	100.00	31,290.51

Summary of Charges by Charge Code
 (Current/Notice residents only)
 Note: 50059 Tenants only.

Charge Code	Amount
rent	4,772.00
sec8	51,653.00
Utility Reimbursement	4,290.00
Total	60,715.00

Summary of Charges by Charge Code
 (Current/Notice residents only)
 Note: This table does not include rent and hap charges for 50059 tenants.

Charge Code	Amount
rent	587.00
Total	587.00

Affordable Rent Roll with Lease Charges
 Property: Oakland Apartments Holdings LLC (oakland)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
Oakland Apartments Holdings LLC (oakland)														
Current/Notice Residents														
00-101	oak.1bd1	0.00	Occupied No Notice	t0028244	[REDACTED]	580.00 rent sec8	101.00 479.00	0.00	0.00	8/9/2019	8/8/2020	8/9/2019		8.00
						Total	580.00							
00-102	oak.1bd1	0.00	Occupied No Notice	t0015140	[REDACTED]	580.00 rent sec8	0.00 675.00	95.00	50.00			7/1/2011		-17.00
						Total	675.00							
00-103	oak.1bd1	0.00	Notice Unrented	t0026544	[REDACTED]	580.00 rent sec8	101.00 479.00	0.00	221.00	12/21/2018	12/31/2019	12/21/2018	7/13/2020	-104.00
						Total	580.00							
00-104	oak.1bd1	0.00	Occupied No Notice	t0015138	[REDACTED]	580.00 rent sec8	0.00 675.00	95.00	50.00	8/6/2018	8/5/2019	8/6/2018		-22.00
						Total	675.00							
00-105	oak.1bd1	0.00	Occupied No Notice	t0029550	[REDACTED]	580.00 rent sec8	0.00 580.00	0.00	0.00	3/10/2020	3/9/2021	3/10/2020		0.00
						Total	580.00							
00-106	oak.1bd1	0.00	Occupied No Notice	t0027471	[REDACTED]	580.00 rent sec8	0.00 667.00	87.00	302.00	3/28/2019	3/27/2020	3/28/2019		556.00
						Total	667.00							
00-107	oak.1bd1	0.00	Occupied No Notice	t0015563	[REDACTED]	580.00 rent sec8	0.00 675.00	95.00	50.00	9/7/2018	9/6/2019	9/7/2018		3.00
						Total	675.00							
00-108	oak.1bd1	0.00	Occupied No Notice	t0024268	[REDACTED]	580.00 rent sec8	105.00 475.00	0.00	215.00	6/20/2018	6/19/2019	6/20/2018		135.00
						Total	580.00							
00-201	oak.2bd1	0.00	Occupied No Notice	t0028154	[REDACTED]	665.00 rent sec8	68.00 597.00	0.00	190.00	8/13/2019	8/12/2020	8/13/2019		1,982.00
						Total	665.00							
00-202	oak.2bd1	0.00	Occupied No Notice	t0015151	[REDACTED]	665.00 rent sec8	97.00 568.00	0.00	25.00	6/14/2019	6/13/2020	6/14/2019		641.00
						Total	665.00							
00-203	oak.2bd1	0.00	Occupied No Notice	t0015559	[REDACTED]	665.00 rent sec8	0.00 759.00	94.00	38.00			11/6/2015		2,131.00
						Total	759.00							
00-204	oak.2bd1	0.00	Occupied No Notice	t0027473	[REDACTED]	665.00 rent sec8	0.00 762.00	97.00	25.00	4/15/2019	4/14/2020	4/15/2019		6.00
						Total	762.00							
00-205	oak.2bd1	0.00	Notice Unrented	t0024948	[REDACTED]	665.00 rent sec8	665.00 0.00	0.00	301.00	8/22/2018	8/21/2019	8/22/2018	6/9/2020	5,978.00
						Total	665.00							
00-206	oak.2bd1	0.00	Occupied No Notice	t0029633	[REDACTED]	665.00 rent	0.00	97.00	25.00	3/24/2020	3/23/2021	3/24/2020		0.00

Affordable Rent Roll with Lease Charges
 Property: Oakland Apartments Holdings LLC (oakland)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Unit Sq Ft	Unit/ Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						sec8	762.00							
						Total	762.00							
00-207	oak.2bd1	0.00	Occupied No Notice	t0029461	[REDACTED]	665.00 rent	270.00	0.00	0.00	3/25/2020	3/24/2021	3/25/2020		331.00
						sec8	395.00							
						Total	665.00							
00-208	oak.2bd1	0.00	Occupied No Notice	t0028968	[REDACTED]	665.00 rent	0.00	82.00	40.00	12/6/2019	12/5/2020	12/6/2019		0.00
						sec8	747.00							
						Total	747.00							
00-301	oak.3bd1	0.00	Occupied No Notice	t0028100	[REDACTED]	740.00 rent	158.00	0.00	307.00	7/26/2019	7/25/2020	7/25/2019		50.00
						sec8	582.00							
						Total	740.00							
00-302	oak.3bd1	0.00	Occupied No Notice	t0015152	[REDACTED]	740.00 rent	0.00	124.00	0.00			3/13/2012		109.00
						sec8	864.00							
						Total	864.00							
00-303	oak.3bd1	0.00	Occupied No Notice	t0015135	[REDACTED]	740.00 rent	0.00	77.00	50.00			4/12/2010		-322.00
						sec8	817.00							
						Total	817.00							
00-304	oak.3bd1	0.00	Occupied No Notice	t0026188	[REDACTED]	740.00 rent	0.00	124.00	53.00	10/29/2018	10/28/2019	10/29/2018		52.00
						sec8	864.00							
						Total	864.00							
00-305	oak.3bd1	0.00	Occupied No Notice	t0027874	[REDACTED]	740.00 rent	0.00	124.00	25.00	6/11/2019	6/10/2020	6/11/2019		52.00
						sec8	864.00							
						Total	864.00							
00-306	oak.3bd1	0.00	Vacant Unrented Not Ready	VACANT	[REDACTED]	740.00	0.00	0.00	0.00					0.00
						Total	0.00							
00-307	oak.3bd1	0.00	Occupied No Notice	t0027545	[REDACTED]	740.00 rent	721.00	0.00	92.00	4/8/2019	4/7/2020	4/8/2019		2,328.21
						sec8	19.00							
						Total	740.00							
00-308	oak.3bd1	0.00	Occupied No Notice	t0015562	[REDACTED]	740.00 rent	143.00	0.00	50.00			12/6/2012		-14.00
						sec8	597.00							
						Total	740.00							
00-401	oak.2bd1	0.00	Occupied No Notice	t0023489	[REDACTED]	665.00 rent	0.00	97.00	0.00	3/5/2018	3/4/2019	3/5/2018		-129.00
						sec8	762.00							
						Total	762.00							
00-402	oak.2bd1	0.00	Occupied No Notice	t0015136	[REDACTED]	665.00 rent	0.00	97.00	25.00	5/8/2018	5/7/2019	5/8/2018		-168.00
						sec8	762.00							
						Total	762.00							
00-403	oak.2bd1	0.00	Occupied No Notice	t0015149	[REDACTED]	665.00 rent	204.00	0.00	25.00			8/24/2015		1,263.00
						sec8	461.00							
						Total	665.00							
00-404	oak.2bd1	0.00	Occupied No Notice	t0022820	[REDACTED]	665.00 rent	99.00	0.00	207.00	12/13/2017	12/12/2018	12/13/2017		-4.00

Affordable Rent Roll with Lease Charges
 Property: Oakland Apartments Holdings LLC (oakland)
 As Of Date: 06/15/2020
 Balance Month: 06/2020

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						sec8	566.00							
						Total	665.00							
00-405	oak.2bd1	0.00	Occupied No Notice	t0028860		665.00 rent	54.00	0.00	176.00	11/21/2019	11/20/2020	11/21/2019		0.00
						sec8	611.00							
						Total	665.00							
00-406	oak.2bd1	0.00	Occupied No Notice	t0015147		665.00 rent	0.00	97.00	25.00			8/19/2015		3,358.00
						sec8	762.00							
						Total	762.00							
00-407	oak.2bd1	0.00	Occupied No Notice	t0028068		665.00 rent	0.00	71.00	0.00	7/2/2019	7/1/2020	7/2/2019		-100.00
						sec8	736.00							
						Total	736.00							
00-408	oak.2bd1	0.00	Occupied No Notice	t0015146		665.00 rent	0.00	97.00	25.00			8/19/2015		469.00
						sec8	762.00							
						Total	762.00							
(oakland)	Total						21,200.00	22,110.00	1,650.00	2,592.00				18,572.21

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% SqFt Occupancy	Balance
Current/Notice Residents			22,110.00	2,592.00	0.00				18,572.21
Future Residents/Applicants			0.00	0.00	0.00				0.00
Occupied Units	0.00	20,460.00				31	96.87	0.00	
Vacant Units	0.00	740.00				1	3.12	0.00	
Totals	0.00	21,200.00	22,110.00	2,592.00	0.00	32	100.00	0.00	18,572.21

Summary of Charges by Charge Code (Current/Notice residents only)
 Note: 50059 Tenants only.

Charge Code	Amount
rent	2,786.00
sec8	19,324.00
Utility Reimbursement	1,650.00
Total	23,760.00

Summary of Charges by Charge Code (Current/Notice residents only)
 Note: This table does not include rent and hap charges for 50059 tenants.

Charge Code	Amount
Total	0.00

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

Given the lack of market-rate product within the Abbeville Site PMA, we identified five market-rate properties outside of the market, but within the region in Greenwood and Anderson that we consider comparable in terms of unit and project amenities to the subject developments. These selected properties are used to derive market rent for a project with characteristics similar to the subject developments and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Hickory Heights & Oakland Apts.	1973 & 1974 / 2021	112	100.0%	28 (100.0%)	64 (100.0%)	20 (100.0%)
905	Huntington Apts.	1979	90	100.0%	36 (100.0%)	46 (100.0%)	8 (100.0%)
906	Lakeview	1974	100	98.0%	8 (100.0%)	73 (97.3%)	19 (100.0%)
911	Olde Town at Bailey Court Apts.	1960	100	100.0%	16 (100.0%)	77 (100.0%)	7 (100.0%)
913	Regency Park	2001	132	100.0%	18 (100.0%)	66 (100.0%)	48 (100.0%)
917	Tanglewood	1980	168	100.0%	40 (100.0%)	112 (100.0%)	16 (100.0%)

Occ. – Occupancy

900 series Map IDs are located outside Site PMA

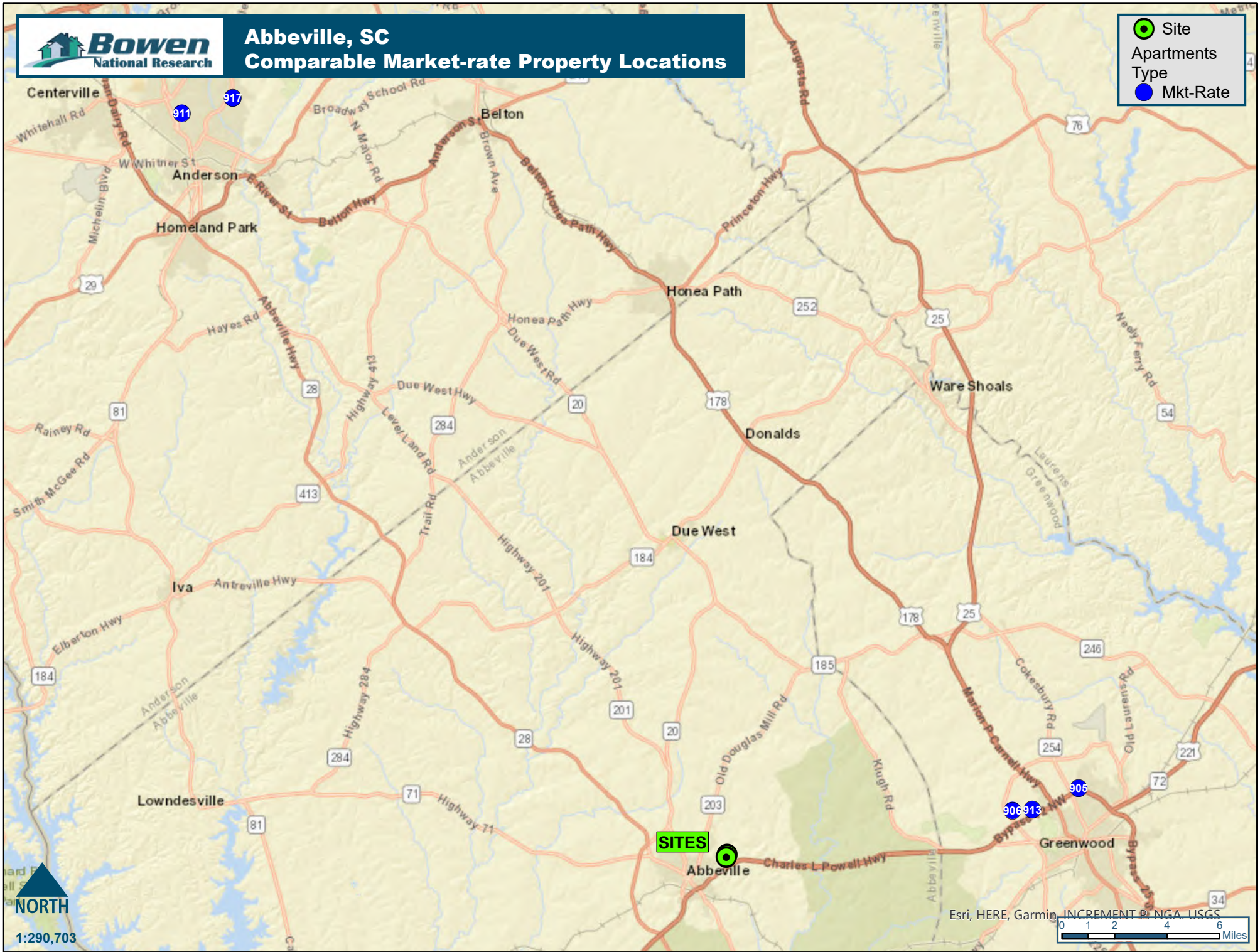
The five selected market-rate projects have a combined total of 590 units with an overall occupancy rate of 99.7%, a very strong rate for rental housing. This illustrates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject developments. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject projects.



Abbeville, SC Comparable Market-rate Property Locations

- Site
- Apartments Type
- Mkt-Rate



NORTH
1:290,703

Esri, HERE, Garmin, INCREMENT P, NGIS, USGS
0 1 2 4 6 Miles

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hickory Heights & Oakland Apartments		Huntington Apts.		Lakeview		Olde Town at Bailey Court Apts.		Regency Park		Tanglewood	
1108 Cambridge Street & 200 Virginia Drive		1814 Bypass 72 NE		106 Barkwood Dr.		106 Concord Ave.		120 Edinborough Cir.		2418 Marchbanks Ave.	
Abbeville, SC		Greenwood, SC		Greenwood, SC		Anderson, SC		Greenwood, SC		Anderson, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$599		\$640		\$675		\$754		\$703	
2	Date Surveyed	May-20		May-20		May-20		May-20		May-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$599	1.20	\$640	1.18	\$675	1.04	\$754	0.89	\$703	1.14
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1974/2021		1979	\$19	1974	\$24	1960	\$38	2001	(\$3)
8	Condition/Street Appeal	G		G		F	\$15	F	\$15	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$30)	No	(\$32)	No	(\$68)	No	(\$38)	No	(\$70)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	688	\$50	500	\$39	543	\$10	650	(\$43)	850	\$19
14	Patio/Balcony	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$10)	N/Y		N/N		Y/Y	(\$15)	N/Y	(\$10)
18	Washer/Dryer	W/D	\$40	N	\$35	L	\$35	L	\$25	HU/L	\$35
19	Floor Coverings	C/V		C/V		C/V		W/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Cable/Internet Included?	Y	\$60	N	\$60	N	\$60	N	\$60	N	\$60
22	Garbage Disposal	N	(\$5)	Y		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	\$5	N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		N		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	P		P/F	(\$15)	N		P/F/S	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area/Grills	N		N		N		Y	(\$3)	N	
31	Playground	Y		Y		Y	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$65	N/N	\$65
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	4	8	2	8	1	3	8	7	6
41	Sum Adjustments B to D	\$187	(\$55)	\$186	(\$47)	\$169	(\$68)	\$90	(\$130)	\$143	(\$108)
42	Sum Utility Adjustments							\$65		\$78	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$132	\$242	\$139	\$233	\$101	\$237	\$25	\$285	\$113	\$329
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$731		\$779		\$776		\$779		\$816	
45	Adj Rent/Last rent		122%		122%		115%		103%		116%
46	Estimated Market Rent	\$775	\$1.13 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hickory Heights & Oakland Apartments		Huntington Apts.		Lakeview		Olde Town at Bailey Court Apts.		Regency Park		Tanglewood	
1108 Cambridge Street & 200 Virginia Drive		1814 Bypass 72 NE		106 Barkwood Dr.		106 Concord Ave.		120 Edinborough Cir.		2418 Marchbanks Ave.	
Abbeville, SC		Greenwood, SC		Greenwood, SC		Anderson, SC		Greenwood, SC		Anderson, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$679		\$750		\$815		\$841		\$888	
2	Date Surveyed	May-20		May-20		May-20		May-20		May-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$679	0.83	\$750	0.93	\$815	1.02	\$841	0.84	\$888	0.96
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		TH/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1974/2021	\$19	1974	\$24	1960	\$38	2001	(\$3)	1980	\$18
8	Condition/Street Appeal	G		F	\$15	F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$34)	No	(\$38)	No	(\$82)	No	(\$42)	No	(\$89)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$15)	1.5	(\$15)	1		2	(\$30)	1.5	(\$15)
13	Unit Interior Sq. Ft.	826	\$3	810	\$4	800	\$6	1000	(\$40)	925	(\$23)
14	Patio/Balcony	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$10)	N/N		N/N		Y/Y	(\$15)	N/Y	(\$10)
18	Washer/Dryer	W/D	\$25	L	\$35	L	\$35	HU/L	\$25	HU/L	\$25
19	Floor Coverings	C/V		C/V		C/V		W/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Cable/Internet Included?	Y	\$60	N	\$60	N	\$60	N	\$60	N	\$60
22	Garbage Disposal	N	(\$5)	N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	\$5	N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	P	(\$15)	N		P/F/S	(\$18)	P/T	(\$13)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area/Grills	N		N		N		Y	(\$3)	N	
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y	\$73	N/N	\$73	N/N	\$73
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	5	8	4	8	1	3	9	6	8
41	Sum Adjustments B to D	\$125	(\$74)	\$151	(\$73)	\$165	(\$82)	\$90	(\$161)	\$114	(\$165)
42	Sum Utility Adjustments							\$73		\$86	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$51	\$199	\$78	\$224	\$83	\$247	\$2	\$324	\$35	\$365
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$730		\$828		\$898		\$843		\$923	
45	Adj Rent/Last rent		107%		110%		110%		100%		104%
46	Estimated Market Rent	\$845		\$1.02		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

THREE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hickory Heights & Oakland Apartments		Huntington Apts.		Lakeview		Olde Town at Bailey Court Apts.		Regency Park		Tanglewood	
1108 Cambridge Street & 200 Virginia Drive		1814 Bypass 72 NE		106 Barkwood Dr.		106 Concord Ave.		120 Edinborough Cir.		2418 Marchbanks Ave.	
Abbeville, SC		Greenwood, SC		Greenwood, SC		Anderson, SC		Greenwood, SC		Anderson, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$759		\$860		\$870		\$968		\$1,088	
2	Date Surveyed	May-20		May-20		May-20		May-20		May-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$759	0.83	\$860	0.96	\$870	0.94	\$968	0.84	\$1,088	0.95
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		TH/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1974/2021	\$19	1974	\$24	1960	\$38	2001	(\$3)	1980	\$18
8	Condition/Street Appeal	G		F	\$15	F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$38)	No	(\$43)	No	(\$87)	No	(\$49)	No	(\$109)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1.5	(\$15)	1.5		1	\$15	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1033	\$27	900	\$30	925	\$24	1150	(\$26)	1150	(\$26)
14	Patio/Balcony	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$10)	N/N		N/N		Y/Y	(\$15)	N/Y	(\$10)
18	Washer/Dryer	W/D	\$25	L	\$35	L	\$35	HU/L	\$25	HU/L	\$25
19	Floor Coverings	C/V		C/V		C/V		W/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Cable/Internet Included?	Y	\$60	N	\$60	N	\$60	N	\$60	N	\$60
22	Garbage Disposal	N	(\$5)	N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	\$5	N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	P/F	(\$15)	N		P/F/S	(\$18)	P/T	(\$13)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area/Grills	N		N		N		Y	(\$3)	N	
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y	\$84	N/N	\$84	N/N	\$84
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	5	8	3	9	1	3	9	6	8
41	Sum Adjustments B to D	\$149	(\$78)	\$177	(\$63)	\$198	(\$87)	\$90	(\$139)	\$114	(\$188)
42	Sum Utility Adjustments							\$84		\$97	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$71	\$227	\$114	\$240	\$111	\$285	\$35	\$313	\$23	\$399
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$830		\$974		\$981		\$1,003		\$1,111	
45	Adj Rent/Last rent		109%		113%		113%		104%		102%
46	Estimated Market Rent	\$980	\$0.95 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject sites and its amenities and unit layout compared to the subject site. While only one HUD grid was provided for each unit type, the following analysis does consider the differences between the two sites in deriving their respective achievable market rents.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject developments are \$775 to \$800 for a one-bedroom unit, \$845 to \$865 for a two-bedroom unit and \$975 to \$980 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Programmatic Collected LIHTC Rent*	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$481 (Hickory Heights)	\$775	37.9%
	\$470 (Oakland Apts.)	\$800	41.3%
Two-Bedroom	\$570 (Hickory Heights)	\$845	32.5%
	\$586 (Oakland Apts.)	\$865	32.3%
Three-Bedroom	\$668 (Oakland Apts.)	\$975	31.5%
	\$669 (Hickory Heights)	\$980	31.7%

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

Typically, Tax Credit rents must represent at least a 10.0% market rent advantage in order to be viewed as a value within a market area. Tax Credit rents that represent a value can help to ensure a steady flow of tenants that will allow the project to operate at a stabilized occupancy rate. The programmatic collected rents at the site represent rent advantages between 31.5% and 41.3%. Regardless, all 112 units at the subject projects will continue to operate with a subsidy, requiring residents to pay up to 30% of their adjusted gross incomes towards housing costs. Thus, the subject projects will continue to represent a substantial value to low-income renters within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 1998. The selected properties were built between 1960 and 2001. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made positive adjustments for the properties that we consider to be of inferior quality compared to the subject development.
10. As noted, all selected properties are located outside of the Abbeville Site PMA in Greenwood and Anderson. The Greenwood and Anderson markets are larger than Abbeville in terms of population, community services and apartment selections. Given the differences in markets, the rents that are achievable in Greenwood and Anderson will not directly translate to the Abbeville market. Therefore, we have adjusted each collected rent at these comparable projects by approximately 10.0% to account for these market differences.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package generally superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally superior to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.