Market Analysis
For the development of
An Affordable Apartment Complex
In
Beaufort, SC

Report Date
February 2013

Site Work Completed
February 2013
By Staff of Woods Research, Inc.

For
Greenway Residential Development, LLC
Charlotte, NC

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Columbia, SC 20223
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# TABLE OF CONTENTS

## Section

**Executive Summary**  
2013 Exhibit S-2 SC SHFDA PMA Analysis Summary  
2013 S-2 Rent Calculation Worksheet  

**Introduction**  
Purpose of the Market Study  
Scope of the Market Study  
Data Sources for the Market Study  
Current status of the 2010 Census, ACS, and Claritas  

**Project Proposal**  
Project Description  
Neighborhood/Site Description  
Site Description-Notes and Conclusions  
Distance Chart  
Site Pictures  

**Primary Market Area Description**  

**Labor Force and Economic Characteristics**  
Commuting Patterns  
Crime Rates  
Major Employers  
Interviews  

**Population Characteristics**  

**Housing Characteristics**  
Rental Housing Analysis  
Comparable Apartment Data/Pictures  

**Household Income Characteristics**  

**Market Demand Analysis**  

**Conclusions and Recommendations**  

**Signed Statement**  

## Maps

<table>
<thead>
<tr>
<th></th>
<th>Map Description</th>
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<tbody>
<tr>
<td>1</td>
<td>Location Map</td>
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</tr>
<tr>
<td>2</td>
<td>Site Map</td>
<td>21</td>
</tr>
<tr>
<td>3</td>
<td>Panoramic Map</td>
<td>22</td>
</tr>
<tr>
<td>4</td>
<td>PMA Map</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>Major Employers Map</td>
<td>41</td>
</tr>
<tr>
<td>6</td>
<td>Market Data Map</td>
<td>67</td>
</tr>
</tbody>
</table>
Tables

1.1.a Labor Market Data – Beaufort County 31
1.1.b Annualized Unemployment Rate Comparison 32
1.2 At Place Employment for Beaufort County 33
1.3 Industry Data (2010) – Beaufort County 34
2.0 Population Trends 45
3.0 Persons by Age – 2000 & 2010 47
4.1 Population and Housing Characteristics (2010) 48
4.2 Housing Characteristics (2010) 49
5.0 Comparable Apartment Amenities Comparison 51
6.1 Population and Household Trends 72
6.2 Household Trends 73
7.0 Household Trends by Tenure 74
8.0 Number of Renter Households by Household Size (2010) 75
9.0 Housing Additions/C40 Building Permits 76
10.1 2012 Tax Credit Income/Rent Limits (50% & 60% AMI); 2012 FMR’s 80
10.2 Minimum Income Requirements/Affordability 81
11.0 Income Trends 83
11.1.a Household Incomes -- County 85
11.1.b Household Incomes -- PMA 86
11.2 Owner and Rental Household Incomes by Income Groupings (2010) 87
12.1 Rental Housing Demand 90
12.2 Capture Rate Analysis Chart 91

Appendix

Certification 96
Resumes 98
Information Sources 105
NCHMA Member Certification 106
HUD MAP Certification 110
Executive Summary

Project Description:

The proposed project is for the development of a 56-unit apartment complex. There will be 40 2-BR units and 16 3-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 of the units will be at 60% of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The Site is a 3.86-acre parcel, located on the on the West side of the North end of Greenlawn Drive. Greenlawn Drive extends off of US 21 and is on the small section of land that connects Beaufort to Port Royal Island. The Site is a flat, undeveloped and heavily wooded, with a mix of pines, oaks and brush on the main portion of the site, while the portion running along Greenlawn Drive labeled as lots are cleared and grassy. The Site includes two single-family homes located along Greenlawn drive. The area is a mix of multi-family housing, single-family housing, and retail/commercial businesses.

Market/Trade Area:

A conservative PMA for the proposed project has been defined, as the Beaufort-Port Royal Census County Division in Beaufort County.

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Beaufort County was 8.7 percent. The unemployment rate in the county has been historically low to moderate. Employment in Beaufort County increased by 13.6 percent over the last ten years. The number jobs in Beaufort County increased by 5.42 percent over the last ten years.
**Interview Highlights:**

Interviews were conducted with personnel at the City of Beaufort, the Port Royal Chamber of Commerce, the Port Royal Housing Authority and the apartment owners and managers.

**Community Demographics Highlights:**

The population of the Beaufort PMA increased by 2.84 percent between 2000 and 2010. It is estimated to have increased by 0.55 percent between 2010 and 2012 and is projected to increase by 2.67 percent between 2012 and 2015 and 1.73 percent between 2015 and 2017.

The number of households in the Beaufort PMA is estimated to have increased by 14.37 percent between 2000 and 2010 and is estimated to have increased by 2.51 percent between 2010 and 2012. It is projected to increase by 4.44 percent between 2012 and 2015 and 2.83 percent between 2015 and 2017.

**Demand Analysis:**

The net demand for rental units in the Beaufort PMA at 50 percent of AMI is 1,236 units. The annual income range used for income-eligible households at 50 percent of AMI is $21,737 and $40,500 per year. The capture rate for the 50 percent non-subsidized units would be 1.13 percent.

The net demand for rental units in the Beaufort PMA at 60 percent of AMI is 1,674 units. The annual income range used for income-eligible households at 60 percent of AMI is $21,737 and $48,100 per year. The capture rate for the 60 percent non-subsidized units would be 2.51 percent.

The overall net demand for rental units in the Beaufort PMA at 60 percent of AMI is 1,662 units. The annual income range used for income-eligible households at 60 percent of AMI is $21,737 and $48,100 per year. The capture rate for the 60 percent non-subsidized units would be 3.37 percent.

The absorption rate would be 12 to 16 units per month and the absorption time period would be 3 to 5 months. Once the project reaches a stabilized occupancy, it should remain 95 to 97 percent occupied.
Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the PMA, including any LIHTC complexes located near the proposed site.

Recommendations:

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents

Ashley Pointe Apts.

<table>
<thead>
<tr>
<th>Type unit</th>
<th># Units</th>
<th>Baths</th>
<th>Sq. Ft.</th>
<th>Net Rent</th>
<th>Utility Allow.</th>
<th>Gross Rent</th>
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<tbody>
<tr>
<td>1 BR's</td>
<td>50%</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2 BR's</td>
<td>50%</td>
<td>6</td>
<td>2</td>
<td>1100</td>
<td>$495</td>
<td>$139</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>34</td>
<td>2</td>
<td>1100</td>
<td>$495</td>
<td>$139</td>
</tr>
<tr>
<td>3 BR's</td>
<td>50%</td>
<td>8</td>
<td>2</td>
<td>1250</td>
<td>$545</td>
<td>$172</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>8</td>
<td>2</td>
<td>1250</td>
<td>$545</td>
<td>$172</td>
</tr>
<tr>
<td>Total</td>
<td>56</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 37.21 percent to 39.49 percent for the 60 percent rents and 37.21 percent to 39.49 percent for the 50 percent rents.

<table>
<thead>
<tr>
<th></th>
<th>1-BR</th>
<th>2-BR</th>
<th>3-BR</th>
<th>4-BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUD Fair Market Rents</td>
<td>$772</td>
<td>$873</td>
<td>$1,064</td>
<td></td>
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<td>Adjusted Market Rents</td>
<td></td>
<td>$708</td>
<td>$818</td>
<td>$868</td>
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<tr>
<td>Projected 50% Rents</td>
<td>$-</td>
<td>$495</td>
<td>$545</td>
<td></td>
</tr>
<tr>
<td>Projected 60% Rents</td>
<td>$-</td>
<td>$495</td>
<td>$545</td>
<td></td>
</tr>
<tr>
<td>Projected 50% Rent Advantage</td>
<td>-%</td>
<td>39.49%</td>
<td>37.21%</td>
<td></td>
</tr>
<tr>
<td>Projected 60% Rent Advantage</td>
<td>-%</td>
<td>39.49%</td>
<td>37.21%</td>
<td></td>
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</tbody>
</table>
Development Name: Ashley Pointe             Total # Units: 56
Location: Beaufort, SC                          # LIHTC Units: 56
PMA Boundary: The Beaufort/Port Royal CCD in Beaufort County.
Development Type: ___X__Family _____Older Persons Farthest Boundary Distance to Subject: 10.09 miles

<table>
<thead>
<tr>
<th>Type</th>
<th># Properties</th>
<th>Total Units</th>
<th>Vacant Units</th>
<th>Average Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Rental Housing</td>
<td>25</td>
<td>2514</td>
<td>128</td>
<td>94.9%</td>
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<tr>
<td>Market-Rate Housing</td>
<td>11</td>
<td>1444</td>
<td>83</td>
<td>94.3%</td>
</tr>
<tr>
<td>Assisted/Subsidized Housing not to include LIHTC</td>
<td>4</td>
<td>458</td>
<td>3</td>
<td>99.3%</td>
</tr>
<tr>
<td>LIHTC (All that are stabilized)*</td>
<td>9</td>
<td>468</td>
<td>25</td>
<td>94.7%</td>
</tr>
<tr>
<td>Stabilized Comps**</td>
<td>10</td>
<td>1514</td>
<td>112</td>
<td>92.6%</td>
</tr>
<tr>
<td>Non-stabilized Comps</td>
<td>1</td>
<td>60</td>
<td>11</td>
<td>81.7%</td>
</tr>
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</table>

* 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

<table>
<thead>
<tr>
<th># Units</th>
<th># Bedrooms</th>
<th>Baths</th>
<th>Size (SF)</th>
<th>Proposed Tenant Rent Per Unit</th>
<th>Per SF</th>
<th>Advantage Per Unit</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>2</td>
<td>2</td>
<td>1100</td>
<td>$495</td>
<td>$818</td>
<td>$ .74</td>
<td>39.49%</td>
</tr>
<tr>
<td>34</td>
<td>2</td>
<td>2</td>
<td>1100</td>
<td>$495</td>
<td>$818</td>
<td>$ .74</td>
<td>39.49%</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>2</td>
<td>1250</td>
<td>$545</td>
<td>$868</td>
<td>$ .69</td>
<td>37.21%</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>2</td>
<td>1250</td>
<td>$545</td>
<td>$868</td>
<td>$ .69</td>
<td>37.21%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>38.81%</td>
</tr>
</tbody>
</table>

Gross Potential Rent Monthly* | $28,520 | $46,608 | 38.81%

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

2013 Exhibit S – 2 SCSHFDA Primary Market Area Analysis Summary:

Demographic Data (found on page _72_)

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2012</th>
<th>2015</th>
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<tr>
<td>Renter Households</td>
<td>14,111</td>
<td>2.73%</td>
<td>16,544</td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (LIHTC)</td>
<td>5644</td>
<td>40%</td>
<td>6618</td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (MR) (if applicable)</td>
<td>- %</td>
<td>-</td>
<td>- %</td>
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</table>

Targeted Income-Qualified Renter Household Demand (found on page _90 _)

<table>
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<tr>
<th>Type of Demand</th>
<th>50%</th>
<th>60%</th>
<th>Market-rate</th>
<th>Other:__</th>
<th>Other:__</th>
<th>Overall</th>
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<tr>
<td>Renter Household Growth</td>
<td>103</td>
<td>143</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>Existing Households (Overburd + Substand)</td>
<td>1145</td>
<td>1579</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1363</td>
</tr>
<tr>
<td>Homeowner conversion (Seniors)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less Comparable/Competitive Supply</td>
<td>12</td>
<td>48</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Net Income-qualified Renter HHs</td>
<td>1236</td>
<td>1674</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1662</td>
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</table>

Capture Rates (found on page _91 _)

<table>
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<tr>
<th>Targeted Population</th>
<th>50%</th>
<th>60%</th>
<th>Market-rate</th>
<th>Other:__</th>
<th>Other:__</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture Rate</td>
<td>2.82%</td>
<td>1.33%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.37</td>
</tr>
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</table>

Absorption Rate (found on page _92_)

Absorption Period ___3 - 5______months
<table>
<thead>
<tr>
<th># Units</th>
<th>Bedroom Type</th>
<th>Proposed Tenant Paid Rent</th>
<th>Proposed Tenant Rent by Bedroom</th>
<th>Adjusted Market Rent</th>
<th>Adjusted Market Rent by Bedroom</th>
<th>Tax Credit Gross Rent Advantage</th>
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<tbody>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>1 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>1 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2 BR</td>
<td>$495</td>
<td>$2,970</td>
<td>$818</td>
<td>$4,908</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>34 2 BR</td>
<td>$495</td>
<td>$16,830</td>
<td>$818</td>
<td>$27,812</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>8 3 BR</td>
<td>$545</td>
<td>$4,360</td>
<td>$868</td>
<td>$6,944</td>
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<td>$0</td>
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<tr>
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<td>$4,360</td>
<td>$868</td>
<td>$6,944</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>4 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>4 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>4 BR</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Totals</td>
<td>56</td>
<td>$28,520</td>
<td>$46,608</td>
<td>38.81%</td>
<td>38.81%</td>
<td>38.81%</td>
</tr>
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Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Beaufort PMA in Beaufort County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Affordable Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA
Data Sources for the Market Study

Data sources for this market analysis include:

**Demographics:**
- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

**Labor Statistics:**
- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

**Economic Data**
- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Department of Housing and Urban Development
Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.
PROJECT PROPOSAL

The Subject Proposal will have a Bond allocation with a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The Target Market for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

The Primary Market Area for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The Rental Property to be developed will be located in the City of Beaufort in Beaufort County. It is located in the Southeastern area of the State. Beaufort County is bordered by:

- Colleton County on the north
- Hampton County on the northwest
- Jasper County on the southwest
- The Atlantic Ocean on the east

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.
Project Description – Ashley Pointe Apartments

The proposed project is for the development of a 56-unit apartment complex. There will be 40 2-BR units and 16 3-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer
- Two- and three-story residential buildings
- Garden-style units

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- Picnic area with gazebo, tables and grills
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
  - Refrigerator with icemaker
  - Stove
  - Dishwasher
  - Disposal
  - Washer/dryer hookups
  - Microwave mounted over range
- Walk-in closets
- Pantry
- Mini-blinds and ceiling fans
- Interior storage
- Carpet and ceramic tile
- Heat pump central heat and air conditioning
Proposed Project Unit Mix and Rents

Ashley Pointe Apts.

<table>
<thead>
<tr>
<th>Type unit</th>
<th># Units</th>
<th>Baths</th>
<th>Sq. Ft.</th>
<th>Net Rent</th>
<th>Utility Allow.</th>
<th>Gross Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR's 50%</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1 BR's 60%</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2 BR's 50%</td>
<td>6</td>
<td>2</td>
<td>1100</td>
<td>$498</td>
<td>$139</td>
<td>$637</td>
</tr>
<tr>
<td>2 BR's 60%</td>
<td>34</td>
<td>2</td>
<td>1100</td>
<td>$498</td>
<td>$139</td>
<td>$637</td>
</tr>
<tr>
<td>3 BR's 50%</td>
<td>8</td>
<td>2</td>
<td>1250</td>
<td>$550</td>
<td>$172</td>
<td>$722</td>
</tr>
<tr>
<td>3 BR's 60%</td>
<td>8</td>
<td>2</td>
<td>1250</td>
<td>$550</td>
<td>$172</td>
<td>$722</td>
</tr>
<tr>
<td>Total</td>
<td>56</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Neighborhood/Site Description

Location

The Site is a 3.86-acre parcel, located on the West side of the North end of Greenlawn Drive. Greenlawn Drive extends off of US 21 and is on the small section of land that connects Beaufort to Port Royal Island. The Site is a flat, undeveloped and heavily wooded, with a mix of pines, oaks and brush on the main portion of the site, while the portion running along Greenlawn Drive labeled as lots are cleared and grassy. The Site includes two single-family homes located along Greenlawn drive. The area is a mix of multi-family housing, single-family housing, and retail/commercial businesses. The surrounding properties are as follows:

- North – Marsh Pointe Apartments (Beaufort Housing Authority)
- Northeast – Marsh Pointe Community Center; Marsh Pointe Apartments
- East – Grassy undeveloped lots
- Southeast – Grassy undeveloped lots
- South – Beaufort Town Center
- Southwest – Beaufort Town Center; marshlands of the Beaufort River
- West – Marshland and the Beaufort River
- Northwest – Marshland and the Beaufort River

Convenience Shopping

The nearest convenience shopping is an Xpress Lane Convenience store/gas station is located on US 21 at Hogarth Street. A Tiger Express Exxon Convenience store/gas station is located directly across US 21 from the Xpress Lane convenience store.

Full-Service Shopping

The nearest full-service shopping is located in Beaufort Town Center adjacent to the Site, at the Northwest corner of US 21 and Greenlawn Drive. The shopping center includes a Bi-Lo grocery store with pharmacy, a Big K-Mart with pharmacy, Shoe Show, Beaufort Medical Equipment, Beaufort Bookstore, a florist, Higher Ground Outfitters, a chiropractor, a realtor, a karate studio, Amata Thai Fusion and The Irish Rose Pub. Located in front of the shopping center are an Outback Steakhouse and a Bank of America.

Piggly Wiggly grocery store is located on US 31 at SR 281. Beaufort Plaza, located at the Southeast corner of US 21 and SR 170, includes Big Lots, Dollar General and a U.S. Post Office.

Cross Creek Plaza, located at the intersection of SR 280 and SR 170, is a large shopping center that includes Belk, JCPenney, Best Buy, TJMaxx, PetSmart, Shoe Dept., GNC, The...
UPS Store, Radio Shack, along with a number of other stores and restaurants. Adjacent to Cross Creek Plaza to the West is Wal-Mart Supercenter.

Walgreens Pharmacy is located on US 21 at Polk Street. Rite Aid Pharmacy is located on SR 281 at Mossy Oaks Road. Family Dollar is located across SR 281 at this same intersection. CVS Pharmacy is located on SR 281 at Wadell Road.

AmerisBank and Palmetto State Bank are both located on US 21 at Polk Street, on opposite sides of US 21.

**Medical Services**

Beaufort Memorial Hospital, located on SR 281 just South of the Technical College of the Lowcountry, is a 197-bed acute care hospital. Located adjacent to the hospital is the Beaufort Medical Plaza, a large building housing numerous medical practices.

Port Royal Medical Center is located on SR 281 just South of Mossy Oaks Road. Doctor’s Care urgent care center is located on SR 281 at Belle Drive. Doctor’s Express urgent care is located on SR 170 near the intersection with SR 280. Jenkins Medical Plaza is located on Mid Town Drive off of SR 802.

The Beaufort County Health Department is located on Wilmington Street at King Street.

The U.S. Naval Hospital is located on Pinkney Boulevard off of SR 281.

The Beaufort Fire Department is located on SR 281 just South of Greene Street.

The Beaufort Police Department is located on US 21 at Palmetto Street.

**Schools**

Students in this area attend:

1. Beaufort Elementary School is located on Hamar Street at Prince Street; and
2. Beaufort Middle School is located on Center Drive East at Mossy Oaks Drive; and
3. Battery Creek High School is located on Jennings Road at Blue Dolphin Drive.

Technical College of the Lowcountry is located on SR 281 at Reynolds Street.

The Beaufort County Library is located on Scott Street at Port Republic Street.

The C. “Lind” Brown Activity Center and Swimming Pool is located on Hamar Street at Greene Street. There are public tennis courts located on US 21 at Bladen Street. The Basil Green Complex, which includes several ball fields, is located on Rodgers Street at Lafayette Street.
Site Description - Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 15, 2013.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to major shopping, medical services, employment, and schools.

There are no negative attributes of the site that were apparent.

There is excellent visibility of this Site from Greenlawn Drive.

Access to the Site is from Greenlawn Drive.
## Distance Chart

<table>
<thead>
<tr>
<th>Service</th>
<th>Name</th>
<th>Distance to Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convenience / Gas</td>
<td>Enmark convenience / gas station</td>
<td>0.52</td>
</tr>
<tr>
<td></td>
<td>Xpress Lane convenience / gas station</td>
<td>0.76</td>
</tr>
<tr>
<td></td>
<td>Tiger Express convenience / gas station</td>
<td>0.76</td>
</tr>
<tr>
<td>Grocery</td>
<td>Bi-Lo grocery with pharmacy</td>
<td>0.15</td>
</tr>
<tr>
<td></td>
<td>Piggly Wiggly grocery</td>
<td>0.60</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>Walgreens Pharmacy</td>
<td>1.02</td>
</tr>
<tr>
<td></td>
<td>Rite Aid Pharmacy</td>
<td>3.28</td>
</tr>
<tr>
<td></td>
<td>CVS Pharmacy</td>
<td>3.79</td>
</tr>
<tr>
<td>Discount Store</td>
<td>Dollar General</td>
<td>1.13</td>
</tr>
<tr>
<td></td>
<td>Big Lots</td>
<td>1.13</td>
</tr>
<tr>
<td></td>
<td>Family Dollar</td>
<td>3.28</td>
</tr>
<tr>
<td>General Merchandise</td>
<td>Big K-Mart with pharmacy</td>
<td>0.38</td>
</tr>
<tr>
<td></td>
<td>Wal-Mart Supercenter</td>
<td>3.04</td>
</tr>
<tr>
<td>Bank</td>
<td>Bank of America</td>
<td>0.25</td>
</tr>
<tr>
<td></td>
<td>AmerisBank</td>
<td>0.99</td>
</tr>
<tr>
<td></td>
<td>Palmetto State Bank</td>
<td>0.99</td>
</tr>
<tr>
<td>Restaurant</td>
<td>Irish Rose Pub &amp; Bistro</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Amata Thai Fusion, Outback Steakhouse</td>
<td>0.25</td>
</tr>
<tr>
<td>Post Office</td>
<td>U.S. Post Office</td>
<td>1.13</td>
</tr>
<tr>
<td>Police</td>
<td>City of Beaufort Police Station</td>
<td>0.60</td>
</tr>
<tr>
<td>Fire</td>
<td>Beaufort Fire Station</td>
<td>0.75</td>
</tr>
<tr>
<td>Hospital</td>
<td>Beaufort Memorial Hospital</td>
<td>2.13</td>
</tr>
<tr>
<td>Doctor / Medical Center</td>
<td>Beaufort Medical Plaza</td>
<td>2.13</td>
</tr>
<tr>
<td></td>
<td>Doctor's Express</td>
<td>2.70</td>
</tr>
<tr>
<td></td>
<td>Port Roayl Medical Center</td>
<td>3.39</td>
</tr>
<tr>
<td></td>
<td>Doctor's Care</td>
<td>3.78</td>
</tr>
<tr>
<td></td>
<td>Jenkins Medical Plaza</td>
<td>6.60</td>
</tr>
<tr>
<td></td>
<td>Beaufort County Health Department</td>
<td>1.36</td>
</tr>
<tr>
<td></td>
<td>U.S. Naval Hospital</td>
<td>4.11</td>
</tr>
<tr>
<td>Elementary School</td>
<td>Beaufort Elementary School</td>
<td>1.08</td>
</tr>
<tr>
<td>Middle School</td>
<td>Beaufort Middle School</td>
<td>3.50</td>
</tr>
<tr>
<td>High School</td>
<td>Battery Creek High School</td>
<td>3.72</td>
</tr>
<tr>
<td>Technical School</td>
<td>Technical College of the Lowcountry</td>
<td>1.96</td>
</tr>
<tr>
<td>Recreation</td>
<td>C. &quot;Lind&quot; Brown Activity Ctr. &amp; Pool</td>
<td>0.87</td>
</tr>
<tr>
<td></td>
<td>Beaufort Tennis Courts</td>
<td>0.93</td>
</tr>
<tr>
<td></td>
<td>Basil Green Complex- ballfields</td>
<td>1.35</td>
</tr>
<tr>
<td>Public Library</td>
<td>Beaufort County Library</td>
<td>11.91</td>
</tr>
</tbody>
</table>
Looking Southwest from the Northeast corner of the Site.

Adjacent Marsh Pointe Apartments (Beaufort Housing Authority) are located to the North and Northeast of the Site.

Marsh Pointe Community Center (owned by the Housing Authority) is on the Northeast corner of the Site in the crux.

The Site includes this single-family home on Greenlawn Drive on Lot 6 on the plat.
The Site includes this grassy parcel along the road, labeled as Lot 5 on the plat, and continues back.

The Site includes this grassy parcel along the road, labeled as Lot 4 on the plat, and continues back.

The Site includes this single-family home, labeled as Lot 3 on the plat, and continues back.
Interior of the Site.

Interior of the Site.

Adjacent Lot 2 and single-family home (Lot 1) to the South of the Site along Greenlawn Drive.

Three vacant lots across Greenlawn Drive from the Site.
Looking North at the Southeastern crux of the Site behind Beaufort Town Center.

Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.

Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.

Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.
The rear of the adjacent Beaufort Town Center, located to the South of the Site.

Looking Northeast along the Eastern border of the Site from behind Beaufort Town Center.

Looking Northeast at the Southern boundary of the Site from behind Beaufort Town Center.

Looking East at the Southern boundary of the Site from behind Beaufort Town Center.
Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Beaufort PMA has been defined as:

- The Beaufort-Port Royal CCD in Beaufort County.

The geographic Boundaries for the Beaufort PMA are:

- North: Coosaw River to Whale Branch
- East: Intracoastal Waterway to Beaufort River to Factory Creek to Brickyard Creek
- South: Port Royal Sound
- West: Broad River to Port Royal Sound

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic PMA for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Beaufort PMA is shown in a map on the next page.
Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Beaufort County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2012, which is preliminary August data.

The 2011 annualized unemployment rate for Beaufort was 8.7 percent while the 2010 annualized unemployment rate for the county was 9.1 percent. Beaufort County has experienced low unemployment since 2001, until the recent recession. The 2011 employment level was 694 persons higher than the 2010 annual average and 6,961 persons higher than the 2002 annual average. The lowest level of employment was 51,130 persons in 2002 and the highest level of employment was 61,256 persons in 2007.

The August 2012 employment was 58,376 persons and the unemployment rate was 8.3 percent.

The historical and current unemployment rates for the county have run lower than unemployment rates for the state but similar to the national level.
Table 1.1.a - Labor Market Data - Beaufort County

Civilian Employment and Unemployment Data

Beaufort County

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>51,130</td>
<td>-</td>
<td>-</td>
<td>2,242</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2003</td>
<td>53,259</td>
<td>2,129</td>
<td>4.2%</td>
<td>2,662</td>
<td>420</td>
<td>18.7%</td>
</tr>
<tr>
<td>2004</td>
<td>55,914</td>
<td>2,655</td>
<td>5.0%</td>
<td>2,916</td>
<td>254</td>
<td>9.5%</td>
</tr>
<tr>
<td>2005</td>
<td>58,372</td>
<td>2,458</td>
<td>4.4%</td>
<td>3,009</td>
<td>93</td>
<td>3.2%</td>
</tr>
<tr>
<td>2006</td>
<td>59,786</td>
<td>1,414</td>
<td>2.4%</td>
<td>2,973</td>
<td>-36</td>
<td>-1.2%</td>
</tr>
<tr>
<td>2007</td>
<td>61,256</td>
<td>1,470</td>
<td>2.5%</td>
<td>2,763</td>
<td>-210</td>
<td>-7.1%</td>
</tr>
<tr>
<td>2008</td>
<td>60,488</td>
<td>-768</td>
<td>-1.3%</td>
<td>3,367</td>
<td>604</td>
<td>21.9%</td>
</tr>
<tr>
<td>2009</td>
<td>57,173</td>
<td>-3,315</td>
<td>-5.5%</td>
<td>5,611</td>
<td>2,244</td>
<td>66.7%</td>
</tr>
<tr>
<td>2010</td>
<td>57,397</td>
<td>224</td>
<td>0.4%</td>
<td>5,728</td>
<td>117</td>
<td>2.1%</td>
</tr>
<tr>
<td>2011</td>
<td>58,091</td>
<td>694</td>
<td>1.2%</td>
<td>5,532</td>
<td>-196</td>
<td>-3.4%</td>
</tr>
<tr>
<td>2012/8</td>
<td>58,376</td>
<td>285</td>
<td>0.5%</td>
<td>5,268</td>
<td>-264</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

### 1.1.b Annualized Unemployment Rate Comparison

#### Civilian Unemployment Rates

<table>
<thead>
<tr>
<th>Year</th>
<th>County Unemployment Rate</th>
<th>State Unemployment Rate</th>
<th>U.S. Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>4.2%</td>
<td>6.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>2003</td>
<td>4.8%</td>
<td>6.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2004</td>
<td>5.0%</td>
<td>6.8%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2005</td>
<td>4.9%</td>
<td>6.8%</td>
<td>5.1%</td>
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<tr>
<td>2006</td>
<td>4.7%</td>
<td>6.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2007</td>
<td>4.3%</td>
<td>5.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2008</td>
<td>5.3%</td>
<td>6.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>2009</td>
<td>8.9%</td>
<td>11.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>2010</td>
<td>9.1%</td>
<td>11.2%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2011</td>
<td>8.7%</td>
<td>10.3%</td>
<td>8.9%</td>
</tr>
<tr>
<td>2012/8</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 1.2 shows the number of jobs in Beaufort County for the period 2001 through the first Quarter of 2011. It shows that the number of jobs located in Beaufort County has increased by 3,001 jobs, which is an increase of 5.59 percent.

**Table 1.2 – At Place Employment for Beaufort County**

**Quarterly Census of Employment**

**Beaufort County**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>53,670</td>
<td>58,969</td>
<td>56,089</td>
<td>54,399</td>
<td>55,303</td>
</tr>
<tr>
<td>2002</td>
<td>55,392</td>
<td>60,469</td>
<td>57,663</td>
<td>55,588</td>
<td>57,059</td>
</tr>
<tr>
<td>2003</td>
<td>56,828</td>
<td>62,331</td>
<td>60,087</td>
<td>58,368</td>
<td>58,841</td>
</tr>
<tr>
<td>2004</td>
<td>58,705</td>
<td>63,595</td>
<td>61,600</td>
<td>58,976</td>
<td>60,663</td>
</tr>
<tr>
<td>2005</td>
<td>59,423</td>
<td>64,638</td>
<td>63,017</td>
<td>61,216</td>
<td>61,852</td>
</tr>
<tr>
<td>2006</td>
<td>62,006</td>
<td>66,309</td>
<td>63,324</td>
<td>61,858</td>
<td>63,027</td>
</tr>
<tr>
<td>2007</td>
<td>61,312</td>
<td>65,635</td>
<td>61,694</td>
<td>59,120</td>
<td>61,860</td>
</tr>
<tr>
<td>2008</td>
<td>57,427</td>
<td>61,779</td>
<td>57,739</td>
<td>56,107</td>
<td>58,272</td>
</tr>
<tr>
<td>2009</td>
<td>55,157</td>
<td>58,347</td>
<td>56,970</td>
<td>55,106</td>
<td>56,511</td>
</tr>
<tr>
<td>2010</td>
<td>54,825</td>
<td>59,803</td>
<td>56,625</td>
<td>55,328</td>
<td>56,453</td>
</tr>
<tr>
<td>2011</td>
<td>56,671</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: U.S. Bureau of Labor Statistics*
Table 1.3 shows employment by industry for Beaufort County from the 2010 Census. The largest category is Educational, health and social services. Arts, entertainment, recreation, accommodations and food is second and Professional, scientific, management and administration is third.

Table 1.3 – Industry Data (2010) – Beaufort County

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry, fish., hunt., mining</td>
<td>581</td>
<td>0.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>7,468</td>
<td>11.7%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2,482</td>
<td>3.9%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,279</td>
<td>2.0%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>8,261</td>
<td>12.9%</td>
</tr>
<tr>
<td>Transportation, warehousing, utilities</td>
<td>2,061</td>
<td>3.2%</td>
</tr>
<tr>
<td>Information</td>
<td>1,166</td>
<td>1.8%</td>
</tr>
<tr>
<td>FIRE, rental and leasing</td>
<td>5,118</td>
<td>8.0%</td>
</tr>
<tr>
<td>Professional, scientific, management, admin.</td>
<td>8,431</td>
<td>13.2%</td>
</tr>
<tr>
<td>Educational, health and social services</td>
<td>10,603</td>
<td>16.6%</td>
</tr>
<tr>
<td>Arts, entertainment, recreation, accom. and food</td>
<td>9,575</td>
<td>15.0%</td>
</tr>
<tr>
<td>Other services</td>
<td>3,435</td>
<td>5.4%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>3,528</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>63,988</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; and calculations by Woods Research, Inc.
## Commuting Patterns

**Beaufort County**

**County Seat:** Beaufort  
**Website:** www.co.beaufort.sc.us

### Where Workers Who Live in Beaufort County Work

<table>
<thead>
<tr>
<th>% of Workers</th>
<th>Work in County</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.30%</td>
<td>Beaufort County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>4.90%</td>
<td>Charleston County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>3.80%</td>
<td>Jasper County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>3.20%</td>
<td>CHATTAHOOCHEE COUNTY</td>
<td>Georgia</td>
</tr>
<tr>
<td>3.00%</td>
<td>Richland County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>2.00%</td>
<td>Greenville County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.30%</td>
<td>Horry County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.20%</td>
<td>Lexington County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>0.90%</td>
<td>Spartanburg County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>0.80%</td>
<td>Berkeley County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>9.50%</td>
<td>All Other Counties</td>
<td>South Carolina</td>
</tr>
</tbody>
</table>

---

![South Carolina map](image)
### Where Workers Who Work in Beaufort County Live

<table>
<thead>
<tr>
<th>% of Workers</th>
<th>Work In County</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.50%</td>
<td>Beaufort County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>5.00%</td>
<td>Jasper County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>2.80%</td>
<td>Charleston County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>2.30%</td>
<td>CHATTAHOOCHEE COUNTY</td>
<td>Georgia</td>
</tr>
<tr>
<td>1.50%</td>
<td>Hampton County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.50%</td>
<td>Dorchester County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.40%</td>
<td>Richland County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.20%</td>
<td>Colleton County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.20%</td>
<td>Berkeley County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>1.20%</td>
<td>Orangeburg County</td>
<td>South Carolina</td>
</tr>
<tr>
<td>12.40%</td>
<td>All Other Counties</td>
<td>South Carolina</td>
</tr>
</tbody>
</table>

*Source: U.S. Census Bureau (Local Employment Dynamics)*
## Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

<table>
<thead>
<tr>
<th>State</th>
<th>County</th>
<th>Violent crime</th>
<th>Murder and nonnegligent manslaughter</th>
<th>Forcible rape</th>
<th>Robbery</th>
<th>Aggravated assault</th>
<th>Property crime</th>
<th>Burglary</th>
<th>Larceny-theft</th>
<th>Motor vehicle theft</th>
<th>Arson</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOUTH CAROLINA</td>
<td>Allendale</td>
<td>9</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>9</td>
<td>130</td>
<td>47</td>
<td>69</td>
<td>14</td>
<td>1</td>
</tr>
<tr>
<td>Nonmetropolitan Counties</td>
<td>Bamberg</td>
<td>41</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>33</td>
<td>266</td>
<td>76</td>
<td>163</td>
<td>27</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Barnwell</td>
<td>104</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>94</td>
<td>394</td>
<td>124</td>
<td>249</td>
<td>21</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Beaufort</td>
<td>606</td>
<td>3</td>
<td>20</td>
<td>86</td>
<td>497</td>
<td>3,849</td>
<td>1,106</td>
<td>2,557</td>
<td>186</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Chester</td>
<td>129</td>
<td>1</td>
<td>8</td>
<td>16</td>
<td>104</td>
<td>848</td>
<td>238</td>
<td>552</td>
<td>58</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Chesterfield</td>
<td>117</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>107</td>
<td>914</td>
<td>286</td>
<td>581</td>
<td>47</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Clarendon</td>
<td>170</td>
<td>4</td>
<td>11</td>
<td>18</td>
<td>137</td>
<td>927</td>
<td>309</td>
<td>553</td>
<td>65</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Colleton</td>
<td>172</td>
<td>4</td>
<td>17</td>
<td>13</td>
<td>138</td>
<td>1,297</td>
<td>426</td>
<td>731</td>
<td>140</td>
<td>6</td>
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<tr>
<td></td>
<td>Dillon</td>
<td>240</td>
<td>4</td>
<td>9</td>
<td>20</td>
<td>207</td>
<td>1,014</td>
<td>386</td>
<td>563</td>
<td>65</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Georgetown</td>
<td>254</td>
<td>3</td>
<td>24</td>
<td>22</td>
<td>208</td>
<td>1,672</td>
<td>504</td>
<td>1,054</td>
<td>114</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Greenwood</td>
<td></td>
<td>3</td>
<td>5</td>
<td>14</td>
<td></td>
<td>1,583</td>
<td>393</td>
<td>1,106</td>
<td>84</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Hampton</td>
<td>77</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>71</td>
<td>426</td>
<td>146</td>
<td>253</td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Lancaster</td>
<td>230</td>
<td>3</td>
<td>21</td>
<td>36</td>
<td>170</td>
<td>1,992</td>
<td>591</td>
<td>1,298</td>
<td>103</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Lee</td>
<td>73</td>
<td>0</td>
<td>7</td>
<td>4</td>
<td>62</td>
<td>429</td>
<td>161</td>
<td>222</td>
<td>46</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Marion</td>
<td>86</td>
<td>2</td>
<td>10</td>
<td>9</td>
<td>65</td>
<td>878</td>
<td>364</td>
<td>449</td>
<td>65</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Marlboro</td>
<td>161</td>
<td>2</td>
<td>8</td>
<td>14</td>
<td>137</td>
<td>845</td>
<td>263</td>
<td>517</td>
<td>65</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>McCormick</td>
<td>24</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>22</td>
<td>61</td>
<td>19</td>
<td>31</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Newberry</td>
<td>54</td>
<td>2</td>
<td>6</td>
<td>5</td>
<td>41</td>
<td>501</td>
<td>114</td>
<td>337</td>
<td>50</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Oconee</td>
<td>305</td>
<td>4</td>
<td>42</td>
<td>13</td>
<td>246</td>
<td>1,560</td>
<td>511</td>
<td>958</td>
<td>91</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Union</td>
<td>64</td>
<td>2</td>
<td>12</td>
<td>8</td>
<td>42</td>
<td>602</td>
<td>167</td>
<td>408</td>
<td>27</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Williamsburg</td>
<td>174</td>
<td>3</td>
<td>9</td>
<td>27</td>
<td>135</td>
<td>780</td>
<td>235</td>
<td>462</td>
<td>83</td>
<td>15</td>
</tr>
</tbody>
</table>

1 If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.
2 Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.
3 The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.
4 The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.
5 The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.
6 The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.
7 The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program guidelines.
Major Employers in Beaufort County

(In alphabetical order)

Beaufort County School System
Beaufort Memorial Hospital
Callawassie Island Co. LP
Columbia Sussex Corp.
Beaufort County
Cypress Club, Inc.
Department of Defense
  (Parris Island – 3,281 employees)
  (Marine Air Station – 4,714 employees)
  (Naval Hospital – 225 employees)
Hargray Communications
Lowes Home Centers
Marine Corps Community Services

Source: Beaufort South Carolina Quick Facts
## Selected Companies in Beaufort County

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCAS Beaufort</td>
<td>Marine Air Station</td>
</tr>
<tr>
<td>MCRD Parris Island</td>
<td>Marine Recruit Training Facility</td>
</tr>
<tr>
<td>Naval Hospital Beaufort</td>
<td>Hospital</td>
</tr>
<tr>
<td>2 Stroke International (XRDI)</td>
<td>Light weight 2 stroke engines</td>
</tr>
<tr>
<td>Advanced Kitchen Designs, Inc.</td>
<td>Wood Kitchen Cabinet &amp; Countertop Manufacturing</td>
</tr>
<tr>
<td>Alpha Genesis, Inc.</td>
<td>Research &amp; Development of nonhuman primate products</td>
</tr>
<tr>
<td>AM Cuyuna Engine Co. Inc.</td>
<td>Other Engine Equipment Manufacturing</td>
</tr>
<tr>
<td>Athena Corp.</td>
<td>Manufactures cut stone &amp; stone products</td>
</tr>
<tr>
<td>Baldwin Aviation Safety &amp; Compliance</td>
<td>Aviation safety software development</td>
</tr>
<tr>
<td>Beaufort Gazette</td>
<td>Newspaper publishing</td>
</tr>
<tr>
<td>Blasch Precision Ceramics</td>
<td>Shaped ceramic parts &amp; components</td>
</tr>
<tr>
<td>CareCore National LLC</td>
<td>Headquarters, healthcare benefits management services</td>
</tr>
<tr>
<td>Chocolate Tree</td>
<td>Manufactures chocolates &amp; other candies</td>
</tr>
<tr>
<td>Chocolate Tree, Inc.</td>
<td>Confectionary Manufacturing From Purchased Chocolate</td>
</tr>
<tr>
<td>Coastal Banking Company, Inc.</td>
<td>Bank holding company</td>
</tr>
<tr>
<td>Coastal Concrete Southeast, LLC</td>
<td>Ready mixed concrete</td>
</tr>
<tr>
<td>Coca-Cola Bottling Co.</td>
<td>Coca-Cola distribution</td>
</tr>
<tr>
<td>Complete Metalworks, Corp.</td>
<td>Forging, heat treating &amp; machining</td>
</tr>
<tr>
<td>Creative Cabinets of The Low Country</td>
<td>Wood Kitchen Cabinet &amp; Countertop Manufacturing</td>
</tr>
<tr>
<td>DH Fraser Co., Inc.</td>
<td>Sheet Metal Work Manufacturing</td>
</tr>
<tr>
<td>David L. Woods</td>
<td>Commercial Lithographic Printing</td>
</tr>
<tr>
<td>ESSROC Ready Mix</td>
<td>Cement manufacturing</td>
</tr>
<tr>
<td>Ferguson Enterprises, Beaufort</td>
<td>Supplier of plumbing fixtures</td>
</tr>
<tr>
<td>Ferguson Enterprises, Hilton Head</td>
<td>Supplier of plumbing fixtures</td>
</tr>
<tr>
<td>Fibergard Chemical Corp</td>
<td>All Other Basic Inorganic Chemical Manufacturing</td>
</tr>
<tr>
<td>Flint Group Pigments</td>
<td>Paint Pigments</td>
</tr>
<tr>
<td>Fred W. Gretsch Enterprises., Ltd.</td>
<td>Manufactures musical instruments</td>
</tr>
<tr>
<td>Fresenius Medical Care, Hilton Head</td>
<td>Kidney dialysis center</td>
</tr>
<tr>
<td>Fresenius Medical Care, Port Royal</td>
<td>Kidney dialysis center</td>
</tr>
<tr>
<td>Furniture Resources Intl.</td>
<td>Distribution of outdoor furniture</td>
</tr>
<tr>
<td>Gaddis, Inc.</td>
<td>Pump &amp; Pumping Equipment Manufacturing</td>
</tr>
<tr>
<td>Garda</td>
<td>Detective &amp; armored car services</td>
</tr>
<tr>
<td>Grand Illusions</td>
<td>All Other Plastics Product Manufacturing</td>
</tr>
<tr>
<td>Graphic Arts Center, Inc.</td>
<td>Commercial Screen Printing</td>
</tr>
<tr>
<td>Greenline Industries, Inc.</td>
<td>Veneer</td>
</tr>
<tr>
<td>Harris Pillow Supply</td>
<td>Manufactures pillows &amp; pillow renovating machines</td>
</tr>
<tr>
<td>Homegoods, Inc.</td>
<td>Other Household Textile Product Mills</td>
</tr>
<tr>
<td>Kigre, Inc.</td>
<td>Laser components</td>
</tr>
<tr>
<td>Company</td>
<td>Services/Products</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>McMillen Yachts &amp; Mathis Yact Building</td>
<td>Restoration of classic wooden yachts</td>
</tr>
<tr>
<td>Miracle Ear, Hilton Head</td>
<td>Hearing testing services</td>
</tr>
<tr>
<td>Miracle Ear, Beaufort</td>
<td>Hearing testing services</td>
</tr>
<tr>
<td>Monumental Life Insurance Co.</td>
<td>Life Insurance</td>
</tr>
<tr>
<td>Murr's Printing, Inc.</td>
<td>Commercial Lithographic Printing</td>
</tr>
<tr>
<td>Palm Labs Adhesives, Inc.</td>
<td>Adhesive &amp; bonding materials</td>
</tr>
<tr>
<td>Palmetto Dental Arts</td>
<td>Dental Lab</td>
</tr>
<tr>
<td>Parker Hannifin Corp. (Racor Division)</td>
<td>Fluid power pumps &amp; motors</td>
</tr>
<tr>
<td>PepsiCo</td>
<td>Soft Drinks</td>
</tr>
<tr>
<td>Piedmont Coca-Cola Bottling</td>
<td>Soft Drink Manufacturing</td>
</tr>
<tr>
<td>Plumm Design</td>
<td>Customized metal designs</td>
</tr>
<tr>
<td>Randstad North America, LP, Bluffton</td>
<td>Employment Agency</td>
</tr>
<tr>
<td>Randstad North America, LP, Hilton Head</td>
<td>Employment Agency</td>
</tr>
<tr>
<td>Safelite AutoGlass</td>
<td>Automotive glass replacement shop</td>
</tr>
<tr>
<td>Seabook Classics, Inc.</td>
<td>Wood Household Furniture Manufacturing</td>
</tr>
<tr>
<td>Shaw Manufacturing Wrought</td>
<td>Iron Foundries</td>
</tr>
<tr>
<td>Sodexo, Inc.</td>
<td>Food &amp; facilities management services</td>
</tr>
<tr>
<td>ThyssenKrupp VDM USA, Inc.</td>
<td>Nonferros rolling &amp; drawing</td>
</tr>
<tr>
<td>Tire Kingdom, Inc., Bluffton</td>
<td>Tire retreading &amp; repair shops</td>
</tr>
<tr>
<td>Tire Kingdom, Inc., Hilton Head</td>
<td>Tire retreading &amp; repair shops</td>
</tr>
<tr>
<td>UBS</td>
<td>Financial Services</td>
</tr>
<tr>
<td>Vetronix Corp.</td>
<td>Design &amp; assembly of microelectronics</td>
</tr>
<tr>
<td>Vitro America, Inc.</td>
<td>Installer of auto replacement glass</td>
</tr>
<tr>
<td>Ward Edwards</td>
<td>Engineering Firm</td>
</tr>
<tr>
<td>Wee Bee Enterprises</td>
<td>Manufactures fiberglass rods &amp; tubes</td>
</tr>
</tbody>
</table>

Source: South Carolina Department of Commerce. Published May 2012.
## Military Impact

### 2010 Military Direct Economic Impact

<table>
<thead>
<tr>
<th></th>
<th>Total Direct Economic Output (millions)</th>
<th>Direct Labor Income (millions)</th>
<th>Direct Employment (Military &amp; Civilian)</th>
<th>Total Economic Impact (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCAS Beaufort</td>
<td>$348.0</td>
<td>$186.2</td>
<td>4,714</td>
<td>$615.2</td>
</tr>
<tr>
<td>MCRD Parris Island</td>
<td>$280.6</td>
<td>$216.7</td>
<td>3,281 (19,112 recruits)</td>
<td>$537.6</td>
</tr>
<tr>
<td>Naval Hospital Beaufort</td>
<td>$50.8</td>
<td>$14.9</td>
<td>225</td>
<td>$81.4</td>
</tr>
</tbody>
</table>

Source: The Economic Impacts of the Military in Beaufort County, South Carolina – May 2010
Interviews

**Angela Childers, Housing Manager, Beaufort Housing Authority.** Ms. Childers provided information on the public housing units available in the Beaufort area. There are a total of 293 units with flat rents ranging from $420 for an efficiency, to $700 for a 5 bedroom. There are 30 three bedroom single-family units included in this total. Tenant paid utilities vary by site; some pay only electric and gas, while others pay water, sewer and trash as well. All 293 units have project based Section 8 assistance and stay fully occupied with a long waiting list.

Ms. Childers also gave information on the Section 8 Vouchers available in the area; though Janet Bible is still the Section 8 Administrator. There are currently 574 vouchers allocated for use in Beaufort County, all of which are currently in use. Ms. Childers commented that funding for local vouchers may soon be reduced by six percent depending on the outcome of pending Federal Budget negotiations. The waiting list is three years long with approximately 800 names. The list is currently closed.

**Greg Baisch, Project Manager, Ward Edwards Engineering.** Mr. Baisch showed us the site and discussed the larger parcel and the attributes of the proposed site.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Limited information is available on major employers in Beaufort County. The Beaufort Chamber, the Port Royal Chamber and the Beaufort Economic Development Agency are primarily focused on the two largest employment sectors, the three military installations and tourism. A large list of Beaufort County employers was provided by the South Carolina Department of Commerce.
Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Beaufort County increased by 33.29 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.99 percent between 2010 and 2012 and projected to increase by 6.83 percent between 2012 and 2015 and is projected to increase by 4.26 percent between 2015 and 2017.

The population of the Beaufort PMA increased by 2.84 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.55 percent between 2010 and 2012 and projected to increase by 2.67 percent between 2012 and 2015 and is projected to increase by 1.73 percent between 2015 and 2017.
Table 2.0 - Population Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Change</th>
<th>Percent</th>
<th>Annual Change</th>
<th>Annual Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>120,937</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>161,195</td>
<td>40,258</td>
<td>33.29%</td>
<td>4,026</td>
<td>2.50%</td>
</tr>
<tr>
<td>2012</td>
<td>169,247</td>
<td>8,052</td>
<td>4.99%</td>
<td>4,026</td>
<td>2.38%</td>
</tr>
<tr>
<td>2015</td>
<td>180,809</td>
<td>11,562</td>
<td>6.83%</td>
<td>5,781</td>
<td>3.20%</td>
</tr>
<tr>
<td>2017</td>
<td>188,517</td>
<td>7,708</td>
<td>4.26%</td>
<td>2,569</td>
<td>1.36%</td>
</tr>
<tr>
<td></td>
<td>Beaufort PMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>44,563</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>45,830</td>
<td>1,267</td>
<td>2.84%</td>
<td>127</td>
<td>0.28%</td>
</tr>
<tr>
<td>2012</td>
<td>46,083</td>
<td>253</td>
<td>0.55%</td>
<td>127</td>
<td>0.28%</td>
</tr>
<tr>
<td>2015</td>
<td>47,313</td>
<td>1,230</td>
<td>2.67%</td>
<td>615</td>
<td>1.30%</td>
</tr>
<tr>
<td>2017</td>
<td>48,133</td>
<td>820</td>
<td>1.73%</td>
<td>273</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 3.0 provides population groupings by age for Beaufort County and the Beaufort PMA for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior’s complex.

In Beaufort County, the 25-44 age group increased by 4,804 persons, which is a 14.62 percent gain, between 2000 and 2010. The 45 to 64 age group increased by 14,037 persons, which is a 52.57 percent increase, between 2000 and 2010.

In the Beaufort PMA, the 25-44 age group decreased by 1,620 persons, which is a 12.18 percent loss, between 2000 and 2010. The 45-64 age group increased by 2,697 persons, which is a 41.55 percent gain between 2000 and 2010.
Table 3.0 - Persons by Age - 2000 & 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-4</td>
<td>8,110</td>
<td>6.71%</td>
<td>10,960</td>
<td>6.76%</td>
<td>2,850</td>
<td>35.14%</td>
</tr>
<tr>
<td>5-9</td>
<td>8,033</td>
<td>6.64%</td>
<td>9,566</td>
<td>5.90%</td>
<td>1,533</td>
<td>19.08%</td>
</tr>
<tr>
<td>10-14</td>
<td>7,747</td>
<td>6.41%</td>
<td>8,553</td>
<td>5.27%</td>
<td>806</td>
<td>10.40%</td>
</tr>
<tr>
<td>15-24</td>
<td>18,724</td>
<td>15.48%</td>
<td>21,712</td>
<td>13.38%</td>
<td>2,988</td>
<td>15.96%</td>
</tr>
<tr>
<td>25-34</td>
<td>16,434</td>
<td>13.59%</td>
<td>20,137</td>
<td>12.41%</td>
<td>3,703</td>
<td>22.53%</td>
</tr>
<tr>
<td>35-44</td>
<td>16,433</td>
<td>13.59%</td>
<td>17,534</td>
<td>10.81%</td>
<td>1,101</td>
<td>6.70%</td>
</tr>
<tr>
<td>45-54</td>
<td>14,019</td>
<td>11.59%</td>
<td>18,580</td>
<td>11.45%</td>
<td>4,561</td>
<td>32.53%</td>
</tr>
<tr>
<td>55-64</td>
<td>12,683</td>
<td>10.49%</td>
<td>22,159</td>
<td>13.66%</td>
<td>9,476</td>
<td>74.71%</td>
</tr>
<tr>
<td>65-74</td>
<td>11,329</td>
<td>9.37%</td>
<td>20,137</td>
<td>12.41%</td>
<td>8,808</td>
<td>77.75%</td>
</tr>
<tr>
<td>75-84</td>
<td>5,913</td>
<td>4.89%</td>
<td>9,698</td>
<td>5.98%</td>
<td>3,785</td>
<td>64.01%</td>
</tr>
<tr>
<td>85+</td>
<td>1,512</td>
<td>1.25%</td>
<td>3,197</td>
<td>1.97%</td>
<td>1,685</td>
<td>111.44%</td>
</tr>
<tr>
<td>Total</td>
<td>120,937</td>
<td>100.00%</td>
<td>162,233</td>
<td>100.00%</td>
<td>41,296</td>
<td>34.15%</td>
</tr>
<tr>
<td>Median Age</td>
<td>35.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Beaufort PMA |                         |                     |                        |                     |                 |                   |
| 0-4          | 3,962                   | 8.89%               | 4,141                  | 9.13%               | 179             | 4.52%             |
| 5-9          | 3,482                   | 7.81%               | 3,058                  | 6.74%               | -424            | -12.18%           |
| 10-14        | 2,973                   | 6.67%               | 2,907                  | 5.53%               | -66             | -15.67%           |
| 15-24        | 11,050                  | 24.80%              | 10,445                 | 23.04%              | -605            | -5.48%            |
| 25-34        | 7,446                   | 16.71%              | 7,209                  | 15.90%              | -237            | -3.18%            |
| 35-44        | 5,856                   | 13.14%              | 4,473                  | 9.87%               | -1,383          | -23.62%           |
| 45-54        | 4,060                   | 9.11%               | 4,845                  | 10.69%              | 785             | 19.34%            |
| 55-64        | 2,431                   | 5.46%               | 4,343                  | 9.58%               | 1,912           | 78.65%            |
| 65-74        | 1,745                   | 3.92%               | 2,416                  | 5.33%               | 671             | 38.45%            |
| 75-84        | 1,175                   | 2.64%               | 1,343                  | 2.96%               | 168             | 43.00%            |
| 85+          | 383                     | 0.86%               | 563                    | 1.24%               | 180             | 47.00%            |
| Total        | 44,563                  | 100.00%             | 45,343                 | 100.00%             | 780             | 1.75%             |
| Median Age   | 26.1                    |                     |                        |                     |                 |                   |

Source: 2000 and 2010 Census of Population & Housing
Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Beaufort County contained 64,945 households and 19,077 renter-households (29.37 percent). Of the 15,999 occupied housing units in the Beaufort PMA, 7,756 (48.48 percent) were rental units.

**Table 4.1 – Population and Housing Stock Characteristics – 2010**

<table>
<thead>
<tr>
<th>Category</th>
<th>County</th>
<th>PMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Persons</td>
<td>162,233</td>
<td>45,343</td>
</tr>
<tr>
<td>Persons in Group Quarters</td>
<td>5,265</td>
<td>4,770</td>
</tr>
<tr>
<td># Families</td>
<td>45,322</td>
<td>10,892</td>
</tr>
<tr>
<td>Total Housing Units</td>
<td>93,023</td>
<td>18,472</td>
</tr>
<tr>
<td>Occupied Housing Units</td>
<td>64,945</td>
<td>15,999</td>
</tr>
<tr>
<td>Owner Occupied</td>
<td>45,686</td>
<td>8,243</td>
</tr>
<tr>
<td>Renter Occupied</td>
<td>19,077</td>
<td>7,756</td>
</tr>
<tr>
<td>Vacant Units</td>
<td>28,078</td>
<td>2,473</td>
</tr>
<tr>
<td>For occasional use</td>
<td>14,902</td>
<td>420</td>
</tr>
<tr>
<td>Average Household size</td>
<td>2.42</td>
<td>2.63</td>
</tr>
<tr>
<td>Average Family size</td>
<td>2.84</td>
<td>3.05</td>
</tr>
<tr>
<td>Persons per owner unit</td>
<td>2.31</td>
<td>2.31</td>
</tr>
<tr>
<td>Persons per renter unit</td>
<td>2.66</td>
<td>2.68</td>
</tr>
</tbody>
</table>

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.
Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

**Table 4.2 - Housing Stock Characteristics – 2010**

<table>
<thead>
<tr>
<th>Category</th>
<th>County</th>
<th>PMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner occupied S-F Housing Units</td>
<td>37,735</td>
<td>6,330</td>
</tr>
<tr>
<td>Renter occupied S-F Housing Units</td>
<td>8,124</td>
<td>3,375</td>
</tr>
<tr>
<td>Owner occupied M-F Housing Units</td>
<td>2,309</td>
<td>236</td>
</tr>
<tr>
<td>Renter occupied M-F Housing Units</td>
<td>7,409</td>
<td>2,390</td>
</tr>
<tr>
<td>Owner occupied Mobile Homes</td>
<td>4,760</td>
<td>1,823</td>
</tr>
<tr>
<td>Renter occupied Mobile Homes</td>
<td>3,058</td>
<td>1,636</td>
</tr>
<tr>
<td>Owner occupied built before 1940</td>
<td>744</td>
<td>465</td>
</tr>
<tr>
<td>Renter occupied built before 1940</td>
<td>430</td>
<td>229</td>
</tr>
<tr>
<td>Owner-occupied H.U. w&gt;1.01 persons</td>
<td>301</td>
<td>39</td>
</tr>
<tr>
<td>Renter-occupied H.U. w&gt;1.01 persons</td>
<td>1,171</td>
<td>312</td>
</tr>
<tr>
<td>Owner lacking complete plumbing</td>
<td>30</td>
<td>0</td>
</tr>
<tr>
<td>Renter lacking complete plumbing</td>
<td>158</td>
<td>0</td>
</tr>
<tr>
<td>Owner lacking complete kitchen</td>
<td>72</td>
<td>386</td>
</tr>
<tr>
<td>Renter lacking complete kitchen</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rent Overburden</td>
<td>7,058</td>
<td>3,408</td>
</tr>
</tbody>
</table>

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.
Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Beaufort/Beaufort PMA in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 37.21 percent to 39.49 percent for the 60 percent rents and 37.21 percent to 39.49 percent for the 50 percent rents.

<table>
<thead>
<tr>
<th></th>
<th>1-BR</th>
<th>2-BR</th>
<th>3-BR</th>
<th>4-BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUD Fair Market Rents</td>
<td>$772</td>
<td>$873</td>
<td>$1,064</td>
<td></td>
</tr>
<tr>
<td>Adjusted Market Rents</td>
<td>$708</td>
<td>$818</td>
<td>$868</td>
<td></td>
</tr>
<tr>
<td>Projected 50% Rents</td>
<td>-$</td>
<td>$495</td>
<td>$545</td>
<td></td>
</tr>
<tr>
<td>Projected 60% Rents</td>
<td>-$</td>
<td>$495</td>
<td>$545</td>
<td></td>
</tr>
<tr>
<td>Projected 50% Rent Advantage</td>
<td>-%</td>
<td>39.49%</td>
<td>37.21%</td>
<td></td>
</tr>
<tr>
<td>Projected 60% Rent Advantage</td>
<td>-%</td>
<td>39.49%</td>
<td>37.21%</td>
<td></td>
</tr>
</tbody>
</table>

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.
## Table 5.0 Comparable Apartment Amenity Comparison

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Condition</th>
<th>Comm Room</th>
<th>Computer/Library</th>
<th>Exercise</th>
<th>Picnic</th>
<th>Playground</th>
<th>W&amp;D</th>
<th>Sprinkler System</th>
<th>Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Pointe</td>
<td>-</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Ashton Pointe</td>
<td>E</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
</tr>
<tr>
<td>Bay South</td>
<td>G</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
</tr>
<tr>
<td>Cross Creek</td>
<td>E</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Laurel Hill</td>
<td>E</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Magnolia Park</td>
<td>G</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Port Royal</td>
<td>E</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Preserve @ Port Royal</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Shell Pointe</td>
<td>G</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>The Oaks</td>
<td>E</td>
<td>N</td>
<td>N</td>
<td>Y</td>
<td>N</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>Y</td>
</tr>
<tr>
<td>The River Club</td>
<td>E</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Square Feet</th>
<th>Utilities Provided</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Pointe</td>
<td>-</td>
<td>Water: 1,100, 1,230</td>
<td>Proposed</td>
</tr>
<tr>
<td>Ashton Pointe</td>
<td>777</td>
<td>-</td>
<td>2008</td>
</tr>
<tr>
<td>Bay South</td>
<td>600</td>
<td>-</td>
<td>1980’s</td>
</tr>
<tr>
<td>Cross Creek</td>
<td>750</td>
<td>1,150</td>
<td>2009</td>
</tr>
<tr>
<td>Laurel Hill</td>
<td>663</td>
<td>901</td>
<td>2005</td>
</tr>
<tr>
<td>Magnolia Park</td>
<td>-</td>
<td>1,189</td>
<td>2001</td>
</tr>
<tr>
<td>Port Royal</td>
<td>-</td>
<td>1,211</td>
<td>2012</td>
</tr>
<tr>
<td>Preserve @ Port Royal</td>
<td>900</td>
<td>-</td>
<td>2003</td>
</tr>
<tr>
<td>Shell Pointe</td>
<td>-</td>
<td>1,348</td>
<td>2005</td>
</tr>
<tr>
<td>The Oaks</td>
<td>934</td>
<td>-</td>
<td>2001</td>
</tr>
<tr>
<td>The River Club</td>
<td>875</td>
<td>-</td>
<td>1998</td>
</tr>
<tr>
<td>Complex</td>
<td>Year Built</td>
<td>Condition</td>
<td>Occupancy</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>Ashely Pointe</td>
<td>2015</td>
<td>Excellent</td>
<td>98.3%</td>
</tr>
<tr>
<td>Bay South</td>
<td>1998</td>
<td>Excellent</td>
<td>96.4%</td>
</tr>
<tr>
<td>Cross Creek</td>
<td>2009</td>
<td>Excellent</td>
<td>88.2%</td>
</tr>
<tr>
<td>Laurel Hill</td>
<td>2005</td>
<td>Excellent</td>
<td>97.2%</td>
</tr>
<tr>
<td>Magnolia Park</td>
<td>2001</td>
<td>Good</td>
<td>91.1%</td>
</tr>
<tr>
<td>Port Royal Apartments</td>
<td>2012</td>
<td>Excellent</td>
<td>81.7%</td>
</tr>
<tr>
<td>Preserve @ Port Royal</td>
<td>2003</td>
<td>Excellent</td>
<td>87.0%</td>
</tr>
<tr>
<td>Shell Pointe</td>
<td>2005</td>
<td>Excellent</td>
<td>93.1%</td>
</tr>
<tr>
<td>The Oaks Apartments</td>
<td>2001</td>
<td>Excellent</td>
<td>96.4%</td>
</tr>
<tr>
<td>The River Club</td>
<td>1998</td>
<td>Excellent</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Table 5.1 - Unit Report

**Comparables in Beaufort, SC**

<table>
<thead>
<tr>
<th>Complex Name</th>
<th>Studio</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>TOTAL</th>
<th>Occ %</th>
<th># Occ</th>
<th>Condition</th>
<th>Age</th>
<th>Fin</th>
<th>Asst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashely Pointe</td>
<td>0</td>
<td>40</td>
<td>16</td>
<td>0</td>
<td>56</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Proposed</td>
<td>2015</td>
<td>Sec 42</td>
<td>None</td>
</tr>
<tr>
<td>Ashton Pointe</td>
<td>0</td>
<td>88</td>
<td>152</td>
<td>0</td>
<td>240</td>
<td>98.3%</td>
<td>236</td>
<td>Excellent</td>
<td>2008</td>
<td>Conv</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Bay South</td>
<td>0</td>
<td>36</td>
<td>96</td>
<td>0</td>
<td>132</td>
<td>94.7%</td>
<td>125</td>
<td>Good</td>
<td>1980's</td>
<td>2009</td>
<td>Sec 42</td>
<td>None</td>
</tr>
<tr>
<td>Cross Creek</td>
<td>0</td>
<td>24</td>
<td>60</td>
<td>60</td>
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<td>Conv.</td>
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| Total                | 439    | 867 | 208 | 0   | 1514 | 1,402 |
## Table 5.2 - Rent Report
Comparables in Beaufort, SC

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<th>2BR Low</th>
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<th>3BR High</th>
<th>4BR Low</th>
<th>4BR High</th>
<th>% Occ</th>
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<th>Age</th>
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<td>$495</td>
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<td>Gen Occ</td>
<td>2015</td>
<td>Sec 42</td>
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<td>Gen Occ</td>
<td>2008</td>
<td>Conv</td>
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<td>1980's</td>
<td>Conv.</td>
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<td>Conv.</td>
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<td>2001</td>
<td>Conv.</td>
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### Table 5.3 - Sq. Ft. Report
Comparables in Beaufort, SC

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<th>Age</th>
<th>Fin</th>
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<td>High</td>
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<td>Proposed</td>
<td>2015</td>
<td>Sec 42</td>
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<td>2008</td>
<td>Conv</td>
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<td>960</td>
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<td>1980's</td>
<td>Conv.</td>
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Woods Research, Inc.  803-782-7700  February 2013
## Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Beaufort, SC

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<th>Age</th>
<th>Fin</th>
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<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>% Occ</th>
<th>Age</th>
<th>Fin</th>
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<td>2008</td>
<td>Conv</td>
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<td>Sec 42/RHS</td>
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<td>Conv.</td>
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<table>
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<tbody>
<tr>
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<td>$0.74</td>
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</table>
Comparables in Beaufort, SC

Ashton Pointe
100 Ashton Pointe Blvd.
Beaufort, SC 29906
843-379-5110

Map ID # 01
Manager Callie
Year Built 2008
Condition Excellent
Total Units 240
Occupancy 98.3%
Occupied Units 236
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ

Security Deposit $175
Pets/Fee Yes $300-$500
Tenant-Paid Utilities Water, Sewer, Electric

Amenities
Clubhouse, Fitness center, Pool, Business center, Garage, Microwave, W/D, Car Care Center, Picnic Area w/ Grill, Game Room

Concessions
$500 off 1st month with 12 month lease

<table>
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<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
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<tbody>
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</tr>
<tr>
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<td>$1.09</td>
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<tr>
<td>4BR</td>
<td>0</td>
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</tbody>
</table>

Comments
$175 Sure Bond or $1,000 Deposit
Historically stays full. Does not accept Sec. 8.
Bay South
2201 Mossy Oaks Road
Beaufort, SC 29902
843-521-4411
Map ID# 02
Manager Kielko
Year Built 1980’s
Condition Good
Total Units 132
Occupancy 94.7%
Occupied Units 125
Waiting List Yes, 2 for 2BR units.
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit $400
Pets/Fee No
Tenant-Paid Utilities Water, Sewer, Electric

Amenities
Pool, Tennis court, Laundry room, W/D hookups, Disposal, Dishwasher

Concessions
1/2 off first 4 months w/12 month lease.

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
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</tr>
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<tr>
<td>4BR</td>
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</table>

Comments
Vacancies are normal turnover and 2BR units. FK A Oakfield Apartments.

Vacancy Rate: Overall = 7; 1BR = 3, 2BR = 4
2011 Vacancies - 2nd Q – unknown 4th 1 ~ under lease up with new management. Management does not have access to numbers prior to September 2011. Does not accept Sec. 8.

Woods Research, Inc.
803-782-7700

Page 58
### Cross Creek
325 Ambrose Run Blvd.
Beaufort, SC 29906
843-982-6381

*Map ID# 03*

**Manager** Denise

**Year Built** 2009

**Condition** Excellent

**Total Units** 144

**Occupancy** 88.2%

**Occupied Units** 127

**Waiting List** Yes, 2 for 1BR.

**Financing** Sec 42

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** BOC

**Pets/Fee** Yes $300

**Tenant-Paid Utilities** Electric

---

**Amenities**
- Clubhouse, Laundry room, Fitness center, Playground, Business center, W/D, Patio/balcony, Dishwasher, Ceiling fan, Picnic Areas, Grills, Planned Social Activities, Online Rent Pay

**Concessions**
- 3BR units - $100 off 1st 6 months, no prorate.

### Units Summary

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<th>Set-Asides</th>
<th>Baths</th>
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<th>Rent/SqFt</th>
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<tr>
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<td></td>
<td>MR</td>
<td>1</td>
<td>750</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2BR</td>
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<td>60%</td>
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<td>950</td>
<td>$755</td>
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</tr>
<tr>
<td></td>
<td>MR</td>
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<td>950</td>
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<tr>
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<td>MR</td>
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<td>1,150</td>
<td></td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>4BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Total Units** 144

60% of units are LIHTC, 40% are MR.

Manager does not have access to historical vacancies. Does accept Sec. 8, but total number of units is unknown.
**Laurel Hill**  
1640 Ribaut Road  
Port Royal, SC 29935  
843-524-2568  
Map ID #: 04  
Manager: Amanda  
Year Built: 2005  
Condition: Excellent  
Total Units: 72  
Occupancy: 97.2%  
Occupied Units: 70  
Waiting List: Yes, 3 for 2BR, 1 for 1BR.  
Financing: Sec 42  
Assistance: None  
Tenant Type: Elderly 55+  
Security Deposit: $699  
Pets/Fee: Yes $250  
Tenant-Paid Utilities: Electric  

### Amenities  
Laundry room, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan  

### Concessions  
None  

### Comments  
New management as of May 2012. Manager does not have occupancy rates prior to that. 100% leased up between July 2012 and October 2012. 20 units with Sec. 8.  

2011 Vacancy Rate: 2nd Qtr ~ 10  4th Qtr ~ 10  
2012 Vacancy Rate: 2nd Q ~ 56  

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>0</td>
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</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4BR</td>
<td>0</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Total Units**: 72

**Woods Research, Inc.**  
803-782-7700
Comparables in Beaufort, SC

Magnolia Park
314 Laurel Bay Road
Beaufort, SC 29906
843-770-0380
Map ID# 05

Manager Whitney
Year Built 2001
Condition Good
Total Units 56
Occupancy 91.1%
Occupied Units 51
Waiting List Yes, 3-4 names for 2BR units.
Financing Sec. 42
Assistance None
Tenant Type Gen Occ
Security Deposit $400
Pets/Fee Yes $250
Tenant-Paid Utilities Electric

### Concessions
Reduced security deposit, $199 if moved in by the end of October.

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR</td>
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<tr>
<td>2BR</td>
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<td>$696</td>
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<td>2</td>
<td>1,189</td>
<td>$765</td>
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<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments
Low Rent is 59% of income and High Rent is 60% of income. 12 units with Sec. 8.

2011 Vacancies - 2nd Q: ~ 11 4th Q: ~ 6
Vacancy Rate: Overall: = 1; 2BR = 0; 3BR = 1

Amendities
Laundry room, Playground, W/D hookups, Dishwasher, Disposal

Woods Research, Inc. 803-782-7700
Port Royal Apartments
548 Parris Island Gateway
Port Royal, SC 29906
843-379-0315

Manager  See Comments
Year Built  2012/2013
Condition  Excellent
Total Units  60
Occupancy  81.7%
Occupied Units  49
Waiting List  None

Security Deposit
Pets/Fee  Tenant-Paid
Utilities  Water, Sewer, Electric

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>0</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR</td>
<td>7</td>
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<td>$445</td>
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<td>1,211</td>
<td>$520</td>
<td>$0.43</td>
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<td></td>
<td>19</td>
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<td>1,211</td>
<td>$595</td>
<td>$0.49</td>
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<tr>
<td>4BR</td>
<td>0</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments  60  Total Units
Property is still in lease up. 49 of 60 units occupied. Limited details obtained from management company.
**Preserve @ Port Royal**
1 Preserve Avenue West
Port Royal, SC 29935
843-525-9999

- **Map ID**: 07
- **Manager**: Kara
- **Year Built**: 2003
- **Condition**: Excellent
- **Total Units**: 400
- **Occupancy**: 87.0%
- **Occupied Units**: 348
- **Waiting List**: Yes, short.
- **Financing**: Conv.
- **Assistance**: None
- **Tenant Type**: Gen Occ
- **Security Deposit**: Waived to Rent
- **Pets/Fee**: Yes, $300
- **Tenant-Paid Utilities**: Water, Sewer, Electric, Trash

**Amenities**
Community room, Laundry room, Pool, W/D hookups, Patio/balcony, Fireplace, Dishwasher, Disposal, High Speed Internet Access

**Concessions**
Look & Lease 1/2 administrative fee and security deposit.

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1BR</td>
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<td></td>
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<tr>
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<tr>
<td>4BR</td>
<td>0</td>
<td></td>
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</tr>
</tbody>
</table>

**Comments**
Complex is under new management, does not have access to historical occupancy. Does not accept Sec. 8.

Vacancy Rates: Overall = 52; 1BR = 23; 2BR = 29
Shell Pointe
297 Midtown Drive
Beaufort, SC 29906
843-379-8400
Map ID 08
Manager Tina
Year Built 2005
Condition Good
Total Units 72
Occupancy 93.1%
Occupied Units 67
Waiting List None
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit $400
Pets/Fee No
Tenant-Paid Utilities Electric

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
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<tbody>
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<td>Studio</td>
<td>0</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR</td>
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</tbody>
</table>

Total Units 72

Comments
2011 Vacancies - 2nd Q: ~ 1 4th Q: ~ 3

Vacancy Rates: Overall = 2; 1BR = 1; 2BR = 1

Manager states that they historically stay between 96$ and 100% occupied. Rarely have turnovers. 20 units with Sec. 8.

Amenities
Playground, Business center, Community room, Laundry room, W/D hookups, Ceiling fan, Dishwasher, Disposal, Microwave, Picnic/Grilling Area,

Concessions

Woods Research, Inc. 803-782-7700
Comparables in Beaufort, SC
February 2013

The Oaks Apartments
100 River Chase Boulevard
Beaufort, SC 29906
843-470-9090

Map ID #: 09

Manager: Lea
Year Built: 2001
Condition: Excellent

Total Units: 248
Occupancy: 96.4%
Occupied Units: 239
Waiting List: None

Financing: Conv.
Assistance: None
Tenant Type: Gen Occ

Security Deposit: $250
Pets/Fee: Yes $300
Tenant-Paid Utilities: Water, Sewer, Electric

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR</td>
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<td>660</td>
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<tr>
<td>4BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Comments: Vacancies are evenly distributed among bedroom sizes. Vacancies are normal turnover. Does not accept Sec. 8.

2011 Vacancies - 2nd Q: ~ 4th Q: ~ Management does not have access to historical occupancy.
Vacancy Rates: Overall = 9; 1BR = 0; 2BR = 5, 3BR = 4

Amenities
Clubhouse, Laundry room, Pool, W/D hookups, Fitness room, Dishwasher, Disposal, Microwave, Ceiling fans, Tennis court, Patio/balcony, Fireplace, Garage, Security system, Playground, Storage room

Concessions
None

Woods Research, Inc.
803-782-7700
Comparables in Beaufort, SC

The River Club Apartments
1231 Ladys Island Drive
Port Royal, SC 29935

Map ID# 10
Manager Faith Lidster
Year Built 1998
Condition Excellent
Total Units 90
Occupancy 100.0%
Occupied Units 90
Waiting List None
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit $500
Pets/Fee Yes $300
Tenant-Paid Utilities Electric

<table>
<thead>
<tr>
<th>Units</th>
<th>Set-Asides</th>
<th>Baths</th>
<th>SqFt</th>
<th>Rent</th>
<th>Rent/SqFt</th>
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<td>Studio</td>
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<tr>
<td>4BR</td>
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<td></td>
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</tr>
</tbody>
</table>

Comments 90 Total Units
Rent prices include rent and water. River View. 16 corporate units. Management has a few month to month renters. Complex caters to adults with no children, but is not a senior community. Unable to reach management, listed information from previous study and online advertising.

Amenities
Clubhouse, Pool, Patio/balcony, Garage, Dishwasher, Disposal, Ceiling fans, $85 additional fee for garages.

Concessions

Woods Research, Inc. 803-782-7700
### Table 5.1 - Unit Report
Non-Comparables in Beaufort, SC

<table>
<thead>
<tr>
<th>Complex Name</th>
<th>Studio</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>TOTAL</th>
<th>Occ %</th>
<th># Occ</th>
<th>Condition</th>
<th>Age</th>
<th>Fin</th>
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<td>Ashely Pointe</td>
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<td>40</td>
<td>16</td>
<td>0</td>
<td>56</td>
<td>0</td>
<td>0</td>
<td>Proposed</td>
<td>2015</td>
<td>Sec 42</td>
<td>None</td>
</tr>
<tr>
<td>123 Club Apartments</td>
<td>0</td>
<td>0</td>
<td>20</td>
<td>20</td>
<td>0</td>
<td>40</td>
<td>95.0%</td>
<td>38</td>
<td>Fair</td>
<td>1997</td>
<td>Sec. 42</td>
<td>None</td>
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<tr>
<td>August on Southside</td>
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<td>16</td>
<td>64</td>
<td>16</td>
<td>0</td>
<td>96</td>
<td>89.6%</td>
<td>86</td>
<td>Fair</td>
<td>1977</td>
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<td>Beaufort Housing</td>
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<td>104</td>
<td>15</td>
<td>293</td>
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<td>293</td>
<td>Fair</td>
<td>1974</td>
<td>LRPH</td>
<td>100% Sec</td>
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<td>Cottages @ Beaufort I &amp; II</td>
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<td>0</td>
<td>0</td>
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<td>Good</td>
<td>2003</td>
<td>HUD</td>
<td>Sec. 8</td>
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<td>2008</td>
<td>Conv</td>
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<td>Lady's Pointe I</td>
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<td>16</td>
<td>32</td>
<td>0</td>
<td>0</td>
<td>48</td>
<td>100.0%</td>
<td>48</td>
<td>Fair</td>
<td>1988</td>
<td>Conv</td>
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<td>Lady's Pointe II</td>
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<td>30</td>
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<td>44</td>
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<td>Fair</td>
<td>1989</td>
<td>Conv</td>
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<td>100.0%</td>
<td>28</td>
<td>Fair</td>
<td>1980's</td>
<td>Conv.</td>
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<td>Mossy Oaks Village</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>48</td>
<td>100.0%</td>
<td>48</td>
<td>Fair</td>
<td>1979</td>
<td>Sec 42</td>
<td>100% Sec</td>
</tr>
<tr>
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<td>8</td>
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<td>100.0%</td>
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<td>Fair</td>
<td>1979</td>
<td>Sec 42</td>
<td>Sec. 8</td>
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<td>20</td>
<td>0</td>
<td>60</td>
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February 2013

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<td>100.0%</td>
<td>1988</td>
<td>Conv</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Lady’s Pointe II</td>
<td>$0.77</td>
<td>$1.03</td>
<td>$0.66</td>
<td>$0.86</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1989</td>
<td>Conv</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Live Oaks Apartments</td>
<td>$0.64</td>
<td>$0.69</td>
<td>$0.66</td>
<td>$0.73</td>
<td>$0.61</td>
<td>$0.73</td>
<td></td>
<td></td>
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<td></td>
<td>100.0%</td>
<td>1980’s</td>
<td>Conv.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Mossy Oaks Village Seniors</td>
<td>$1.21</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1979</td>
<td>Sec 42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Mossy Oaks Village</td>
<td>$1.10</td>
<td>$0.93</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1979</td>
<td>Sec 42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Parkview Apartments</td>
<td>$0.83</td>
<td>$0.74</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>95.0%</td>
<td>1970’s</td>
<td>HUD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Spanish Trace</td>
<td>$0.96</td>
<td>$0.84</td>
<td>$0.78</td>
<td>$0.73</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1980’s</td>
<td>HUD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Stuart Towne</td>
<td>$0.52</td>
<td>$0.57</td>
<td>$0.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1968</td>
<td>Conv</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Wilderness Cove</td>
<td>$0.77</td>
<td>$0.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1980’s</td>
<td>Sec 42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Wilderness Too</td>
<td>$0.77</td>
<td>$1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
<td>1980’s</td>
<td>Sec 42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 5.4 - Rent Per Sq. Ft. Report
Non-Comparables in Beaufort, SC

<table>
<thead>
<tr>
<th>Complex Name</th>
<th>% Occ</th>
<th>Age</th>
<th>Fin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Pointe</td>
<td></td>
<td>2015</td>
<td>Sec 42</td>
</tr>
<tr>
<td>11 123 Club Apartments</td>
<td>95.0%</td>
<td>1997</td>
<td>Sec 42</td>
</tr>
<tr>
<td>12 August on Southside</td>
<td>89.6%</td>
<td>1977</td>
<td>Conv.</td>
</tr>
<tr>
<td>13 Beaufort Housing Authority</td>
<td>100.0%</td>
<td>1974</td>
<td>LRPH</td>
</tr>
<tr>
<td>14 Cottages @ Beaufort I &amp; II</td>
<td>100.0%</td>
<td>2003</td>
<td>HUD</td>
</tr>
<tr>
<td>15 Dogwood</td>
<td>95.5%</td>
<td>2008</td>
<td>Conv</td>
</tr>
<tr>
<td>16 Lady’s Pointe I</td>
<td>100.0%</td>
<td>1988</td>
<td>Conv</td>
</tr>
<tr>
<td>17 Lady’s Pointe II</td>
<td>100.0%</td>
<td>1989</td>
<td>Conv</td>
</tr>
<tr>
<td>18 Live Oaks Apartments</td>
<td>100.0%</td>
<td>1980’s</td>
<td>Conv.</td>
</tr>
<tr>
<td>19 Mossy Oaks Village Seniors</td>
<td>100.0%</td>
<td>1979</td>
<td>Sec 42</td>
</tr>
<tr>
<td>20 Mossy Oaks Village</td>
<td>100.0%</td>
<td>1979</td>
<td>Sec 42</td>
</tr>
<tr>
<td>21 Parkview Apartments</td>
<td>95.0%</td>
<td>1970’s</td>
<td>HUD</td>
</tr>
<tr>
<td>22 Spanish Trace</td>
<td>100.0%</td>
<td>1980’s</td>
<td>HUD</td>
</tr>
<tr>
<td>23 Stuart Towne</td>
<td>100.0%</td>
<td>1968</td>
<td>Conv</td>
</tr>
<tr>
<td>24 Wilderness Cove</td>
<td>100.0%</td>
<td>1980’s</td>
<td>Sec 42</td>
</tr>
<tr>
<td>25 Wilderness Too</td>
<td>100.0%</td>
<td>1980’s</td>
<td>Sec 42</td>
</tr>
</tbody>
</table>

Range for February 2013
$0.82 - $0.87 $0.76 - $0.87 $0.72 - $0.73 $0.73
Table 6.1 shows the relationship of population to households for Beaufort County and the Beaufort PMA for 2000 (Census), 2010 (Census), 2012 estimates, 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population</th>
<th>Persons in Group Quarters</th>
<th>Pop. in H/Holds</th>
<th>Total H/holds</th>
<th>PPH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>120,937</td>
<td>6,609</td>
<td>114,328</td>
<td>45,532</td>
<td>2.51</td>
</tr>
<tr>
<td>2010</td>
<td>161,195</td>
<td>5,424</td>
<td>155,771</td>
<td>64,218</td>
<td>2.43</td>
</tr>
<tr>
<td>2012</td>
<td>169,247</td>
<td>5,187</td>
<td>164,060</td>
<td>67,955</td>
<td>2.41</td>
</tr>
<tr>
<td>2015</td>
<td>180,809</td>
<td>5,047</td>
<td>175,762</td>
<td>72,807</td>
<td>2.41</td>
</tr>
<tr>
<td>2017</td>
<td>188,517</td>
<td>4,954</td>
<td>183,563</td>
<td>76,041</td>
<td>2.41</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beaufort PMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>44,563</td>
<td>6,075</td>
<td>38,488</td>
<td>14,111</td>
<td>2.73</td>
</tr>
<tr>
<td>2010</td>
<td>45,830</td>
<td>4,914</td>
<td>40,916</td>
<td>16,139</td>
<td>2.54</td>
</tr>
<tr>
<td>2012</td>
<td>46,083</td>
<td>4,682</td>
<td>41,401</td>
<td>16,544</td>
<td>2.50</td>
</tr>
<tr>
<td>2015</td>
<td>47,313</td>
<td>4,533</td>
<td>42,780</td>
<td>17,278</td>
<td>2.48</td>
</tr>
<tr>
<td>2017</td>
<td>48,133</td>
<td>4,434</td>
<td>43,699</td>
<td>17,768</td>
<td>2.46</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 6.2 shows the household trends for Beaufort County and the Beaufort PMA.

The number of households in the Beaufort PMA increased by 14.37 percent between 2000 and 2010 and 2.51 percent between 2010 and 2012. The number of households is projected to increase by 4.44 percent between 2012 and 2015 and 2.83 percent between 2015 and 2017.

**Table 6.2 - Household Trends**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total H/holds</th>
<th>H/Holds Change</th>
<th>H/Holds % Change</th>
<th>Annual H/holds Change</th>
<th>Annual H/holds % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>45,532</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>64,218</td>
<td>18,686</td>
<td>41.04%</td>
<td>1,869</td>
<td>2.91%</td>
</tr>
<tr>
<td>2012</td>
<td>67,955</td>
<td>3,737</td>
<td>5.82%</td>
<td>1,869</td>
<td>2.75%</td>
</tr>
<tr>
<td>2015</td>
<td>72,807</td>
<td>4,852</td>
<td>7.14%</td>
<td>2,426</td>
<td>3.33%</td>
</tr>
<tr>
<td>2017</td>
<td>76,041</td>
<td>3,234</td>
<td>4.44%</td>
<td>1,078</td>
<td>1.42%</td>
</tr>
<tr>
<td>Beaufort PMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>14,111</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>16,139</td>
<td>2,028</td>
<td>14.37%</td>
<td>203</td>
<td>1.26%</td>
</tr>
<tr>
<td>2012</td>
<td>16,544</td>
<td>406</td>
<td>2.51%</td>
<td>203</td>
<td>1.23%</td>
</tr>
<tr>
<td>2015</td>
<td>17,278</td>
<td>734</td>
<td>4.44%</td>
<td>367</td>
<td>2.12%</td>
</tr>
<tr>
<td>2017</td>
<td>17,768</td>
<td>490</td>
<td>2.83%</td>
<td>163</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 7.0 shows the owner versus renter distribution of households for Beaufort County and the Beaufort PMA.

Table 7.0 - Household Trends by Tenure

<table>
<thead>
<tr>
<th>Year</th>
<th>Total H/Holds</th>
<th>Owner-occupied H/Holds</th>
<th>% Owner-occupied H/Holds</th>
<th>Renter-occupied H/Holds</th>
<th>% Renter-occupied H/Holds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>45,532</td>
<td>33,338</td>
<td>73.22%</td>
<td>12,194</td>
<td>26.78%</td>
</tr>
<tr>
<td>2010</td>
<td>64,218</td>
<td>47,630</td>
<td>74.17%</td>
<td>16,588</td>
<td>25.83%</td>
</tr>
<tr>
<td>2012</td>
<td>67,955</td>
<td>50,488</td>
<td>74.30%</td>
<td>17,467</td>
<td>25.70%</td>
</tr>
<tr>
<td>2015</td>
<td>72,807</td>
<td>54,071</td>
<td>74.27%</td>
<td>18,735</td>
<td>25.73%</td>
</tr>
<tr>
<td>2017</td>
<td>76,041</td>
<td>56,460</td>
<td>74.25%</td>
<td>19,581</td>
<td>25.75%</td>
</tr>
<tr>
<td>Beaufort PMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>14,111</td>
<td>8,257</td>
<td>58.51%</td>
<td>5,854</td>
<td>41.49%</td>
</tr>
<tr>
<td>2010</td>
<td>16,139</td>
<td>9,005</td>
<td>55.80%</td>
<td>7,134</td>
<td>44.20%</td>
</tr>
<tr>
<td>2012</td>
<td>16,544</td>
<td>9,154</td>
<td>55.33%</td>
<td>7,390</td>
<td>44.67%</td>
</tr>
<tr>
<td>2015</td>
<td>17,278</td>
<td>9,531</td>
<td>55.16%</td>
<td>7,748</td>
<td>44.84%</td>
</tr>
<tr>
<td>2017</td>
<td>17,768</td>
<td>9,782</td>
<td>55.05%</td>
<td>7,986</td>
<td>44.95%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 8.0 shows the number of renter households by household size for Beaufort County and the Beaufort PMA for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

<table>
<thead>
<tr>
<th></th>
<th>1 Person H/holds</th>
<th>2 Person H/holds</th>
<th>3 Person H/holds</th>
<th>4 Person H/holds</th>
<th>5 Person H/holds</th>
<th>6 Person H/holds</th>
<th>7+ Person H/holds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaufort County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>5,421</td>
<td>5,108</td>
<td>3,417</td>
<td>2,656</td>
<td>1,407</td>
<td>618</td>
<td>450</td>
</tr>
<tr>
<td>Percent</td>
<td>28.42%</td>
<td>26.78%</td>
<td>17.91%</td>
<td>13.92%</td>
<td>7.38%</td>
<td>3.24%</td>
<td>2.36%</td>
</tr>
<tr>
<td>Beaufort PMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>2,181</td>
<td>2,098</td>
<td>1,535</td>
<td>1,134</td>
<td>520</td>
<td>178</td>
<td>110</td>
</tr>
<tr>
<td>Percent</td>
<td>28.12%</td>
<td>27.05%</td>
<td>19.79%</td>
<td>14.62%</td>
<td>6.70%</td>
<td>2.29%</td>
<td>1.42%</td>
</tr>
</tbody>
</table>

Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.
Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2002 through August 2012. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<table>
<thead>
<tr>
<th>County</th>
<th>Total</th>
<th>Single-family units</th>
<th>% S-F units</th>
<th>Multi-family units</th>
<th>% M-F units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>2,646</td>
<td>2,374</td>
<td>89.72%</td>
<td>272</td>
<td>10.28%</td>
</tr>
<tr>
<td>2003</td>
<td>2,802</td>
<td>2,730</td>
<td>97.43%</td>
<td>72</td>
<td>2.57%</td>
</tr>
<tr>
<td>2004</td>
<td>2,942</td>
<td>2,678</td>
<td>91.03%</td>
<td>264</td>
<td>8.97%</td>
</tr>
<tr>
<td>2005</td>
<td>4,650</td>
<td>3,996</td>
<td>85.94%</td>
<td>654</td>
<td>14.06%</td>
</tr>
<tr>
<td>2006</td>
<td>3,448</td>
<td>3,269</td>
<td>94.81%</td>
<td>179</td>
<td>5.19%</td>
</tr>
<tr>
<td>2007</td>
<td>2,224</td>
<td>1,903</td>
<td>85.57%</td>
<td>321</td>
<td>14.43%</td>
</tr>
<tr>
<td>2008</td>
<td>1,375</td>
<td>1,058</td>
<td>76.95%</td>
<td>317</td>
<td>23.05%</td>
</tr>
<tr>
<td>2009</td>
<td>317</td>
<td>299</td>
<td>94.32%</td>
<td>18</td>
<td>5.68%</td>
</tr>
<tr>
<td>2010</td>
<td>244</td>
<td>244</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2011</td>
<td>455</td>
<td>299</td>
<td>65.71%</td>
<td>156</td>
<td>34.29%</td>
</tr>
<tr>
<td>2012/8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>21,103</td>
<td>18,850</td>
<td>89.32%</td>
<td>2,253</td>
<td>10.68%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 9.0 - Housing Additions - Building Permits - Continued

<table>
<thead>
<tr>
<th>Unincorp. Portion of the County</th>
<th>Total</th>
<th>Single-family units</th>
<th>% S-F units</th>
<th>Multi-family units</th>
<th>% M-F units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1,876</td>
<td>1,850</td>
<td>98.61%</td>
<td>26</td>
<td>1.39%</td>
</tr>
<tr>
<td>2003</td>
<td>2,345</td>
<td>2,345</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2004</td>
<td>2,259</td>
<td>2,259</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2005</td>
<td>3,842</td>
<td>3,505</td>
<td>91.23%</td>
<td>337</td>
<td>8.77%</td>
</tr>
<tr>
<td>2006</td>
<td>2,971</td>
<td>2,923</td>
<td>98.38%</td>
<td>48</td>
<td>1.62%</td>
</tr>
<tr>
<td>2007</td>
<td>1,612</td>
<td>1,534</td>
<td>95.16%</td>
<td>78</td>
<td>4.84%</td>
</tr>
<tr>
<td>2008</td>
<td>1,198</td>
<td>885</td>
<td>73.87%</td>
<td>313</td>
<td>26.13%</td>
</tr>
<tr>
<td>2009</td>
<td>191</td>
<td>191</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2010</td>
<td>144</td>
<td>144</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2011</td>
<td>231</td>
<td>163</td>
<td>70.56%</td>
<td>68</td>
<td>29.44%</td>
</tr>
<tr>
<td>2012/8</td>
<td>129</td>
<td>129</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>16,798</td>
<td>15,928</td>
<td>94.82%</td>
<td>870</td>
<td>5.18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City of Port Royal</th>
<th>Total</th>
<th>Single-family units</th>
<th>% S-F units</th>
<th>Multi-family units</th>
<th>% M-F units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>254</td>
<td>22</td>
<td>8.66%</td>
<td>232</td>
<td>91.34%</td>
</tr>
<tr>
<td>2003</td>
<td>28</td>
<td>26</td>
<td>92.86%</td>
<td>2</td>
<td>7.14%</td>
</tr>
<tr>
<td>2004</td>
<td>192</td>
<td>48</td>
<td>25.00%</td>
<td>144</td>
<td>75.00%</td>
</tr>
<tr>
<td>2005</td>
<td>228</td>
<td>60</td>
<td>26.32%</td>
<td>168</td>
<td>73.68%</td>
</tr>
<tr>
<td>2006</td>
<td>80</td>
<td>80</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2007</td>
<td>468</td>
<td>228</td>
<td>48.72%</td>
<td>240</td>
<td>51.28%</td>
</tr>
<tr>
<td>2008</td>
<td>109</td>
<td>109</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2009</td>
<td>78</td>
<td>78</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2010</td>
<td>45</td>
<td>45</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2011</td>
<td>114</td>
<td>54</td>
<td>47.37%</td>
<td>60</td>
<td>52.63%</td>
</tr>
<tr>
<td>2012/8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,596</td>
<td>750</td>
<td>46.99%</td>
<td>846</td>
<td>53.01%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 9.0 - Housing Additions - Building Permits Continued

<table>
<thead>
<tr>
<th>City of Beaufort</th>
<th>Total</th>
<th>Single-family units</th>
<th>% S-F units</th>
<th>Multi-family units</th>
<th>% M-F units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>61</td>
<td>61</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2003</td>
<td>67</td>
<td>67</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2004</td>
<td>83</td>
<td>81</td>
<td>97.59%</td>
<td>2</td>
<td>2.41%</td>
</tr>
<tr>
<td>2005</td>
<td>136</td>
<td>69</td>
<td>50.74%</td>
<td>67</td>
<td>49.26%</td>
</tr>
<tr>
<td>2006</td>
<td>76</td>
<td>76</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2007</td>
<td>48</td>
<td>48</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2008</td>
<td>36</td>
<td>36</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2009</td>
<td>9</td>
<td>9</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2010</td>
<td>14</td>
<td>14</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2011</td>
<td>41</td>
<td>41</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>2012/8</td>
<td>19</td>
<td>19</td>
<td>100.00%</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>590</td>
<td>521</td>
<td>88.31%</td>
<td>69</td>
<td>11.69%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; and calculations by Woods Research, Inc.
Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is four percent of the qualified basis of the property depending on the funding sources. The qualified basis is the portion of the eligible basis attributable to the low-income rental units. Expenses included in the eligible basis are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the eligible basis.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.
Table 10.1 –Income/Rent Limits-Beaufort County

<table>
<thead>
<tr>
<th>HUD 2013 Median Family Income</th>
<th>$69,800</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5 Person</th>
<th>6 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Low Income</td>
<td>$24,450</td>
<td>$27,950</td>
<td>$31,450</td>
<td>$34,900</td>
<td>$37,700</td>
</tr>
<tr>
<td>120% of Very Low</td>
<td>$29,340</td>
<td>$33,540</td>
<td>$37,740</td>
<td>$41,880</td>
<td>$45,240</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eff.</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% Rent Ceiling</td>
<td>$611</td>
<td>$655</td>
<td>$786</td>
<td>$907</td>
</tr>
<tr>
<td>60% Rent Ceiling</td>
<td>$733</td>
<td>$786</td>
<td>$943</td>
<td>$1,089</td>
</tr>
<tr>
<td>Fair Market Rent 2013</td>
<td>$642</td>
<td>$772</td>
<td>$873</td>
<td>$1,064</td>
</tr>
</tbody>
</table>

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Table 10.2 – Minimum Income Requirements/Affordability

<table>
<thead>
<tr>
<th>Projected 50% Rent for the project:</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Rent</td>
<td>$0</td>
<td>$495</td>
<td>$545</td>
</tr>
<tr>
<td>Estimated Utility Allowance</td>
<td>$0</td>
<td>$139</td>
<td>$172</td>
</tr>
<tr>
<td>Total Housing Cost</td>
<td>$0</td>
<td>$634</td>
<td>$717</td>
</tr>
<tr>
<td>Minimum Income Required at 30%</td>
<td>$0</td>
<td>$25,360</td>
<td>$28,680</td>
</tr>
<tr>
<td>Minimum Income Required at 35%</td>
<td>$0</td>
<td>$21,737</td>
<td>$24,583</td>
</tr>
<tr>
<td>Minimum Income Required at 40%</td>
<td>$0</td>
<td>$19,020</td>
<td>$21,510</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projected 60% Rent for the project:</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Rent</td>
<td>$0</td>
<td>$495</td>
<td>$545</td>
</tr>
<tr>
<td>Estimated Utility Allowance</td>
<td>$0</td>
<td>$139</td>
<td>$172</td>
</tr>
<tr>
<td>Total Housing Cost</td>
<td>$0</td>
<td>$634</td>
<td>$717</td>
</tr>
<tr>
<td>Minimum Income Required at 30%</td>
<td>$0</td>
<td>$25,360</td>
<td>$28,680</td>
</tr>
<tr>
<td>Minimum Income Required at 35%</td>
<td>$0</td>
<td>$21,737</td>
<td>$24,583</td>
</tr>
<tr>
<td>Minimum Income Required at 40%</td>
<td>$0</td>
<td>$19,020</td>
<td>$21,510</td>
</tr>
</tbody>
</table>

Source: Nielsen Claritas, Inc.
The minimum income for each targeted group is:

- $21,737 for the 50% 2-BR units
- $24,583 for the 50% 3-BR units
- $21,737 for the 60% 2-BR units
- $24,583 for the 60% 3-BR units

The minimum and maximum income ranges are shown below:

<table>
<thead>
<tr>
<th>Minimum Allowable Income for the Development</th>
<th>Maximum Allowable Income for the Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Range</td>
<td>$21,737</td>
</tr>
<tr>
<td>Less than 30%</td>
<td>$48,600</td>
</tr>
<tr>
<td>Less than 40%</td>
<td></td>
</tr>
<tr>
<td>Less than 50%</td>
<td>$21,737</td>
</tr>
<tr>
<td>Less than 60%</td>
<td>$40,500</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$21,737</td>
</tr>
<tr>
<td></td>
<td>$48,600</td>
</tr>
</tbody>
</table>
11.0 - Income Trends

<table>
<thead>
<tr>
<th></th>
<th>County</th>
<th>2000</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Household Income</td>
<td>$65,608</td>
<td>$75,150</td>
<td>$76,617</td>
<td></td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$47,423</td>
<td>$54,182</td>
<td>$55,194</td>
<td></td>
</tr>
<tr>
<td>Per Capita Income</td>
<td>$25,377</td>
<td>$30,503</td>
<td>$31,186</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Primary Market Area</th>
<th>2000</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Household Income</td>
<td>$45,616</td>
<td>$52,353</td>
<td>$53,680</td>
<td></td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$37,605</td>
<td>$42,379</td>
<td>$43,137</td>
<td></td>
</tr>
<tr>
<td>Per Capita Income</td>
<td>$16,050</td>
<td>$19,872</td>
<td>$20,876</td>
<td></td>
</tr>
</tbody>
</table>

Source: Nielsen Claritas, Inc.
Tables’ 11.1.a and 11.1.b shows household income data for Beaufort County and the Beaufort PMA. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods.

Tables’ 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.
Table 11.1.a – Households by Income Groupings-All Households

Beaufort County

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>2000 Census</th>
<th>%</th>
<th>2012 Estimate</th>
<th>%</th>
<th>2017 Projected</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;15,000</td>
<td>5,342</td>
<td>11.7%</td>
<td>6,859</td>
<td>10.1%</td>
<td>7,532</td>
<td>9.9%</td>
</tr>
<tr>
<td>$15,000-$24,999</td>
<td>5,019</td>
<td>11.0%</td>
<td>6,425</td>
<td>9.5%</td>
<td>7,037</td>
<td>9.3%</td>
</tr>
<tr>
<td>$25,000-$34,999</td>
<td>5,831</td>
<td>12.8%</td>
<td>7,445</td>
<td>11.0%</td>
<td>8,142</td>
<td>10.7%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>7,929</td>
<td>17.4%</td>
<td>10,905</td>
<td>16.0%</td>
<td>12,065</td>
<td>15.9%</td>
</tr>
<tr>
<td>$50,000-$74,999</td>
<td>9,395</td>
<td>20.6%</td>
<td>14,011</td>
<td>20.6%</td>
<td>15,617</td>
<td>20.5%</td>
</tr>
<tr>
<td>$75,000-$99,999</td>
<td>4,920</td>
<td>10.8%</td>
<td>8,399</td>
<td>12.4%</td>
<td>9,480</td>
<td>12.5%</td>
</tr>
<tr>
<td>$100,000-$124,999</td>
<td>2,397</td>
<td>5.3%</td>
<td>4,883</td>
<td>7.2%</td>
<td>5,628</td>
<td>7.4%</td>
</tr>
<tr>
<td>$125,000-$149,999</td>
<td>1,555</td>
<td>3.4%</td>
<td>2,772</td>
<td>4.1%</td>
<td>3,241</td>
<td>4.3%</td>
</tr>
<tr>
<td>$150,000-$199,999</td>
<td>1,365</td>
<td>3.0%</td>
<td>2,694</td>
<td>4.0%</td>
<td>3,120</td>
<td>4.1%</td>
</tr>
<tr>
<td>$200,000-$499,999</td>
<td>1,339</td>
<td>2.9%</td>
<td>2,824</td>
<td>4.2%</td>
<td>3,311</td>
<td>4.4%</td>
</tr>
<tr>
<td>$500,000+</td>
<td>426</td>
<td>0.9%</td>
<td>738</td>
<td>1.1%</td>
<td>868</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,518</strong></td>
<td>100%</td>
<td><strong>67,955</strong></td>
<td>100%</td>
<td><strong>76,041</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

County Summary

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>2000 Census</th>
<th>%</th>
<th>2012 Estimate</th>
<th>%</th>
<th>2017 Projected</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$10,000</td>
<td>3,578</td>
<td>7.9%</td>
<td>4,594</td>
<td>6.8%</td>
<td>5,049</td>
<td>6.6%</td>
</tr>
<tr>
<td>$10,000-$19,999</td>
<td>5,125</td>
<td>11.3%</td>
<td>6,564</td>
<td>9.7%</td>
<td>7,201</td>
<td>9.5%</td>
</tr>
<tr>
<td>$20,000-$34,999</td>
<td>7,488</td>
<td>16.5%</td>
<td>9,565</td>
<td>14.1%</td>
<td>10,461</td>
<td>13.8%</td>
</tr>
<tr>
<td>$35,000-$499,999</td>
<td>7,929</td>
<td>17.4%</td>
<td>10,905</td>
<td>16.0%</td>
<td>12,065</td>
<td>15.9%</td>
</tr>
<tr>
<td>&gt;$50,000</td>
<td>21,397</td>
<td>47.0%</td>
<td>36,321</td>
<td>53.4%</td>
<td>41,265</td>
<td>54.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,518</strong></td>
<td>100%</td>
<td><strong>67,955</strong></td>
<td>100%</td>
<td><strong>76,041</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
## Table 11.1.b– Households by Income Groupings-All Households

**Beaufort PMA**

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>2000 Census</th>
<th>%</th>
<th>2012 Estimate</th>
<th>%</th>
<th>2017 Projected</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;15,000</td>
<td>2,151</td>
<td>15.3%</td>
<td>2,261</td>
<td>13.7%</td>
<td>2,389</td>
<td>13.4%</td>
</tr>
<tr>
<td>$15,000-$24,999</td>
<td>2,102</td>
<td>14.9%</td>
<td>2,063</td>
<td>12.5%</td>
<td>2,160</td>
<td>12.2%</td>
</tr>
<tr>
<td>$25,000-$34,999</td>
<td>2,264</td>
<td>16.1%</td>
<td>2,236</td>
<td>13.5%</td>
<td>2,335</td>
<td>13.1%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>3,026</td>
<td>21.5%</td>
<td>3,480</td>
<td>21.0%</td>
<td>3,687</td>
<td>20.8%</td>
</tr>
<tr>
<td>$50,000-$74,999</td>
<td>2,735</td>
<td>19.4%</td>
<td>3,331</td>
<td>20.1%</td>
<td>3,601</td>
<td>20.3%</td>
</tr>
<tr>
<td>$75,000-$99,999</td>
<td>925</td>
<td>6.6%</td>
<td>1,584</td>
<td>9.6%</td>
<td>1,746</td>
<td>9.8%</td>
</tr>
<tr>
<td>$100,000-$124,999</td>
<td>424</td>
<td>3.0%</td>
<td>723</td>
<td>4.4%</td>
<td>838</td>
<td>4.7%</td>
</tr>
<tr>
<td>$125,000-$149,999</td>
<td>189</td>
<td>1.3%</td>
<td>365</td>
<td>2.2%</td>
<td>423</td>
<td>2.4%</td>
</tr>
<tr>
<td>$150,000-$199,999</td>
<td>172</td>
<td>1.2%</td>
<td>296</td>
<td>1.8%</td>
<td>344</td>
<td>1.9%</td>
</tr>
<tr>
<td>$200,000-$499,999</td>
<td>94</td>
<td>0.7%</td>
<td>187</td>
<td>1.1%</td>
<td>223</td>
<td>1.3%</td>
</tr>
<tr>
<td>$500,000+</td>
<td>3</td>
<td>0.0%</td>
<td>18</td>
<td>0.1%</td>
<td>22</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

**Total** 14,085 100% 16,544 100% 17,768 100%

**PMA Summary**

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>2000 Census</th>
<th>%</th>
<th>2012 Estimate</th>
<th>%</th>
<th>2017 Projected</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$10,000</td>
<td>1,441</td>
<td>10.2%</td>
<td>1,515</td>
<td>9.2%</td>
<td>1,601</td>
<td>9.0%</td>
</tr>
<tr>
<td>$10,000-$19,999</td>
<td>2,118</td>
<td>15.0%</td>
<td>2,128</td>
<td>12.9%</td>
<td>2,235</td>
<td>12.6%</td>
</tr>
<tr>
<td>$20,000-$34,999</td>
<td>2,957</td>
<td>21.0%</td>
<td>2,918</td>
<td>17.6%</td>
<td>3,047</td>
<td>17.2%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>3,026</td>
<td>21.5%</td>
<td>3,480</td>
<td>21.0%</td>
<td>3,687</td>
<td>20.8%</td>
</tr>
<tr>
<td>&gt;$50,000</td>
<td>4,542</td>
<td>32.2%</td>
<td>6,504</td>
<td>39.3%</td>
<td>7,197</td>
<td>40.5%</td>
</tr>
</tbody>
</table>

**Total** 14,085 100% 16,544 100% 17,768 100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<table>
<thead>
<tr>
<th>Owner Household Income (2010)</th>
<th>County</th>
<th>%</th>
<th>PMA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$5,000</td>
<td>785</td>
<td>1.8%</td>
<td>705</td>
<td>3.8%</td>
</tr>
<tr>
<td>$5,000 - $9,999</td>
<td>1,025</td>
<td>2.3%</td>
<td>1,063</td>
<td>5.7%</td>
</tr>
<tr>
<td>$10,000 - $14,999</td>
<td>1,418</td>
<td>3.2%</td>
<td>761</td>
<td>4.1%</td>
</tr>
<tr>
<td>$15,000 - $19,999</td>
<td>1,207</td>
<td>2.7%</td>
<td>1,140</td>
<td>6.1%</td>
</tr>
<tr>
<td>$20,000 - $24,999</td>
<td>1,921</td>
<td>4.3%</td>
<td>1,559</td>
<td>8.4%</td>
</tr>
<tr>
<td>$25,000 - $34,999</td>
<td>4,406</td>
<td>9.8%</td>
<td>3,291</td>
<td>17.7%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>5,724</td>
<td>12.8%</td>
<td>3,620</td>
<td>19.5%</td>
</tr>
<tr>
<td>$50,000 - $74,999</td>
<td>8,964</td>
<td>20.0%</td>
<td>3,508</td>
<td>18.9%</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>6,537</td>
<td>14.6%</td>
<td>1,623</td>
<td>8.7%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>7,347</td>
<td>16.4%</td>
<td>929</td>
<td>5.0%</td>
</tr>
<tr>
<td>$150,000 +</td>
<td>5,534</td>
<td>12.3%</td>
<td>392</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>44,868</td>
<td>100.0%</td>
<td>18,591</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Renter Household Income (2010)</th>
<th>County</th>
<th>%</th>
<th>PMA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$5,000</td>
<td>106</td>
<td>1.3%</td>
<td>280</td>
<td>3.8%</td>
</tr>
<tr>
<td>$5,000 - $9,999</td>
<td>277</td>
<td>3.3%</td>
<td>577</td>
<td>7.8%</td>
</tr>
<tr>
<td>$10,000 - $14,999</td>
<td>358</td>
<td>4.2%</td>
<td>335</td>
<td>4.5%</td>
</tr>
<tr>
<td>$15,000 - $19,999</td>
<td>230</td>
<td>2.7%</td>
<td>463</td>
<td>6.2%</td>
</tr>
<tr>
<td>$20,000 - $24,999</td>
<td>422</td>
<td>5.0%</td>
<td>534</td>
<td>7.2%</td>
</tr>
<tr>
<td>$25,000 - $34,999</td>
<td>1,059</td>
<td>12.5%</td>
<td>1,522</td>
<td>20.5%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>1,374</td>
<td>16.3%</td>
<td>1,374</td>
<td>18.5%</td>
</tr>
<tr>
<td>$50,000 - $74,999</td>
<td>1,792</td>
<td>21.2%</td>
<td>1,517</td>
<td>20.4%</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>1,312</td>
<td>15.5%</td>
<td>371</td>
<td>5.0%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>944</td>
<td>11.2%</td>
<td>336</td>
<td>4.5%</td>
</tr>
<tr>
<td>$150,000 +</td>
<td>579</td>
<td>6.9%</td>
<td>122</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,453</td>
<td>100.0%</td>
<td>7,431</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.
Number of Owner vs. Renter Households by Income Level
Market Demand Analysis

This market study is for the development of a new general occupancy Bond/Section 42 project. A Section 42 complex has several income restrictions. The income eligible group(s) is defined by an income band(s). The income band is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

In this methodology, there are four basic sources of demand for an apartment project to acquire potential tenants:

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- Net households is determined from the number of households for the year the project is to open (2014) minus the number of households in the base year (2012).
- Rent overburdened households are renter households paying more than 35 percent of their income for rent and utilities.
- Overcrowded households is based on households with more than 1.01 persons per room.
- Substandard housing has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- Replacement housing is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.
Table 12.1 – Rental Housing Demand

<table>
<thead>
<tr>
<th></th>
<th>HH at 50% AMI ($21,737 to $40,500)</th>
<th>HH at 60% AMI ($21,737 to $48,100)</th>
<th>Total LIHTC ($21,737 to $48,100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Demand from New Households (age and income appropriate)</td>
<td>103</td>
<td>143</td>
<td>143</td>
</tr>
<tr>
<td>Plus</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Demand from Existing Renter Households - Rent overburdened</td>
<td>988</td>
<td>1363</td>
<td>1363</td>
</tr>
<tr>
<td>Plus</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Demand from Existing Renter Households - Substandard</td>
<td>157</td>
<td>216</td>
<td>216</td>
</tr>
<tr>
<td>Plus</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Demand from Existing Households - Elderly Homeowner Turnover</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Equals Total Demand</strong></td>
<td><strong>1248</strong></td>
<td><strong>1722</strong></td>
<td><strong>1722</strong></td>
</tr>
</tbody>
</table>

Less

Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015 | 12 | 48 | 60

**Equals Net Demand** | **1236** | **1674** | **1662**

See explanation of income distributions and capture rates on the following pages.

Source: Calculations by Woods Research, Inc.

**Subsidy:** Any renter household earning less than $21,737 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

**50% AMI:** Any renter household earning between $21,737 and $40,500 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

**60% AMI:** Any renter household earning between $21,737 and $48,100 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

**Total AMI:** Any renter household earning between $21,737 and $48,100 per year would be the total demand for all income ranges.

**Income:**

**Ineligible:** Any renter household earning more than $48,100 per year would be ineligible for Section 42 Housing.
Table 12.2 – Capture Rate Analysis Chart

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Income Limits</th>
<th>Total Demand</th>
<th>Supply</th>
<th>Net Demand</th>
<th>Units Proposed</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-BR</td>
<td>50% AMI</td>
<td>247</td>
<td>0</td>
<td>247</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>1-BR</td>
<td>60% AMI</td>
<td>335</td>
<td>0</td>
<td>335</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>1-BR</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>#DIV/0!</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>All 1-BR</td>
<td>-</td>
<td>582</td>
<td>0</td>
<td>582</td>
<td>0</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Income Limits</th>
<th>Total Demand</th>
<th>Supply</th>
<th>Net Demand</th>
<th>Units Proposed</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-BR</td>
<td>50% AMI</td>
<td>618</td>
<td>7</td>
<td>611</td>
<td>6</td>
<td>0.98%</td>
</tr>
<tr>
<td>2-BR</td>
<td>60% AMI</td>
<td>837</td>
<td>29</td>
<td>808</td>
<td>34</td>
<td>4.21%</td>
</tr>
<tr>
<td>2-BR</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>#DIV/0!</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>All 2-BR</td>
<td>-</td>
<td>1455</td>
<td>36</td>
<td>1419</td>
<td>40</td>
<td>2.82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Income Limits</th>
<th>Total Demand</th>
<th>Supply</th>
<th>Net Demand</th>
<th>Units Proposed</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-BR</td>
<td>50% AMI</td>
<td>370</td>
<td>5</td>
<td>365</td>
<td>8</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>3-BR</td>
<td>60% AMI</td>
<td>837</td>
<td>19</td>
<td>818</td>
<td>8</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>3-BR</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>#DIV/0!</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>All 3-BR</td>
<td>-</td>
<td>1207</td>
<td>24</td>
<td>1207</td>
<td>16</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

Total Project

| All BRs | All AMI | 1662 | 60 | 1662 | 56 | 3.37% |

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,236 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,674 units.
- The overall demand is 1,662 units.

- The capture rate for 50 percent units is approximately 2.82 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 1.33 percent of the income-eligible renter market.
- The overall capture rate is 3.37 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.
The complex should experience an absorption rate of approximately 12 to 16 units per month, depending on the time of year the complex opens. The absorption time period would be 3 to 5 months.

Based on the current apartment occupancy trends in the Beaufort PMA, the proposed apartment complex should achieve an average stabilized occupancy of 95 to 97 percent.
The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.

2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)

3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)

4. The design of the development.

5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.

6. Amenities offered in the individual units and for the common areas.

7. The opening data of the development, i.e. spring, summer, fall or winter.

8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)

9. Advertising, management availability for information and pre-leasing.

10. Marketing and management of the development. The first tenants can affect the image for a development.

11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.

12. Similar properties being developed in the area.

13. Availability of HUD Section 8 certificates/vouchers.
Conclusions and Recommendations

The proposed project, Ashley Pointe Apartments, should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Beaufort PMA.
Signed Statement

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

Digitally signed by James M. Woods
Date: 2013.03.06 12:48:51 -05'00'

Market Analyst Author

Date
CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com
Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.

2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed.

3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.

4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.

5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.

6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.

7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.

8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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Fax (803) 782-2007
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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and “for sale” housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS
National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223
Tel (803) 782-7700
Fax (803) 782-2007
WoodsResearch@AOL.com
JAMES M. WOODS

EXPERIENCE

1981-present  Woods Research, Inc.  Columbia, SC
President
- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

Director of Rural Development
- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978  Richland County  Columbia, SC
Community Development Director
- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972  United States Navy  Norfolk, VA
- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina  Columbia, SC
- Master of Public Administration, 1977
- B.A. in Public Administration, 1975
APPRAISAL COURSES

Appraisal Institute
- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS
- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
CATHERINE G. WOODS

EXPERIENCE

1988-present  Woods Research, Inc.  Columbia, SC
    Vice President
    - Plans and coordinates the preparation of market studies
    - Analyzes demographic and field data
    - Prepares market study reports
    - Performs site and field surveys to supplement field staff
    - Performs budget and accounting functions
    - Develops automated systems for data collection and reporting

1981-1987  SCANA/SCE&G  Columbia, SC
    Supervisor Internal Projects
    - Supervised programmer analysts in planning, designing and implementing computer application systems
    - Developed departmental plans and budgets

    Senior Program Analyst
    - Designed and implemented computer application systems
    - Installed and implemented vendor software applications
    - Wrote instructional manuals for end users

1979-1980  J.P. Stevens and Company  Charlotte, NC
    Computer Programmer Analyst
    - Developed program specifications
    - Supervised program and systems testing

1975-1978  SCE&G  Columbia, SC
    Computer Programmer
    - Developed and tested computer applications systems

EDUCATION

University of South Carolina  Columbia, SC
    - B.S. in Computer Science, 1975
    - Graduate courses in Business Administration, 1978-1980
SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars
C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

SEMINARS
- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
JOHN B. WOODS

EXPERIENCE

1998-present  Woods Research, Inc.  Columbia, SC  
*Site Analyst*
- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

*Vice President/part Owner*
- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986  Gay & Taylor, Inc.  Winston-Salem, NC  
*Vice-President of Operations*
- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984  Seibels Bruce Group, Inc.  Columbia, SC  
*Assistant Vice-President, Claims Manager*
- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964  Columbia, SC  
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing / ADA / Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars
INFORMATION SOURCES


The 2011 Sourcebook of County Demographics, CACI Marketing Systems.


Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.


Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by Woods Research, Inc., a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable 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 Affordable Housing Market Analysts.

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

While the document specifies "Woods Research, Inc." the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)
Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of

National Council of Housing Market Analysts

Formerly known as National Council of Affordable Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 200036
202-939-1750

Membership Term
10/1/2012 to 9/30/2013

Thomas Amdur
Executive Director, NH&RA
Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:

National Housing & Rehabilitation Association

National Housing & Rehabilitation Association and National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasbatcoa.com

Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for Administration of Continuing Education
Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:

National Housing & Rehabilitation Association

National Housing & Rehabilitation Association and
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Signature of Person Responsible for Administration of Continuing Education

Page 109
MULTIFAMILY ACCELERATED PROCESSING (MAP)

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub