

Market Feasibility Analysis

McCormick Manor
713 South Mine Street
McCormick, McCormick County, South Carolina 29835

Prepared For

Mr. Joe Wilczewski
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Effective Date

February 2, 2017

Job Reference Number

16-568 JW



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

Development Name:	McCormick Manor	Total # Units:	24
Location:	713 S. Mine St., McCormick, SC 29835	# LIHTC Units:	24
PMA Boundary:	CCC Road, Charleston Road West, the Troy town limits, Eden Hill Road, U.S. Highway 21 and Zion Chapel Road to the north; Liberty Hill Road and Key Road to the east; State Route S-33-138 and the Parksville town limits to the south; and Clarks Hill Lake and Savannah River to the west.		
Development Type:	___ Family ___ X ___ Older Persons	Farthest Boundary Distance to Subject:	9.9 miles

RENTAL HOUSING STOCK (found on page H-12)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	131	1	99.2%
Market-Rate Housing	2	7	1	85.7%
Assisted/Subsidized Housing not to include LIHTC	1	20	0	100.0%
LIHTC (All that are stabilized)*	4	104	0	100.0%
Stabilized Comps**	0	-	-	-
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Current Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	One	1.0	654	\$141	\$505	\$0.77	72.08%	\$645	\$0.97
Gross Potential Rent Monthly*				\$3,384**	\$11,520		72.08%		

*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.

**Differs from tenant rent paid illustrated on rent roll (Addendum D), as it indicates one vacant unit which has or will be filled from the waiting list.

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2000	2016		2019	
Renter Households (Ages 62+)		228	20.0%	259	21.4%
Income-Qualified Renter HHs (LIHTC)		181	79.4%	196	75.7%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Other:	Other: RD	Overall
Renter Household Growth	-	-		-	15	15
Existing Households (Overburd + Substand)	-	-		-	72	72
Homeowner conversion (Seniors)	-	-		-	17	17
Other:	-	-		-	0	0
Less Comparable/Competitive Supply	-	-		-	0	0
Net Income-qualified HHs	-	-		-	104	104

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: LIHTC Only	Other: RD	Overall
Capture Rate	-	-		-	23.1%	23.1%

ABSORPTION RATE (found on page G-7)

Absorption Period: 3 months

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

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
24	1 BR	\$141	\$3,384	\$505	\$12,120	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	24		\$3,384		\$12,120	72.08%

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

Development Name:	McCormick Manor	Total # Units:	24
Location:	713 S. Mine St., McCormick, SC 29835	# LIHTC Units:	24
PMA Boundary:	CCC Road, Charleston Road West, the Troy town limits, Eden Hill Road, U.S. Highway 21 and Zion Chapel Road to the north; Liberty Hill Road and Key Road to the east; State Route S-33-138 and the Parksville town limits to the south; and Clarks Hill Lake and Savannah River to the west.		
Development Type:	___ Family ___X___ Older Persons	Farthest Boundary Distance to Subject:	9.9 miles

RENTAL HOUSING STOCK (found on page H-12)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	131	1	99.2%
Market-Rate Housing	2	7	1	85.7%
Assisted/Subsidized Housing not to include LIHTC	1	20	0	100.0%
LIHTC (All that are stabilized)*	4	104	0	100.0%
Stabilized Comps**	0	-	-	-
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	One	1.0	654	\$389	\$505	\$0.77	22.97%	\$645	\$0.97
19	One	1.0	654	\$465	\$505	\$0.77	7.92%	\$645	\$0.97
Gross Potential Rent Monthly*				\$10,780	\$12,120		11.06%		

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

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2000	2016		2019	
Renter Households		228	20.0%	259	21.4%
Income-Qualified Renter HHs (LIHTC)		90	39.5%	101	39.0%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	6	8				11
Existing Households (Overburd + Substand)	27	23				36
Homeowner conversion (Seniors)	5	7				9
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	38	38				56

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	13.2%	50.0%				42.9%

ABSORPTION RATE (found on page G-7)

Absorption Period: > 12 months

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

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
5	1 BR	\$389	\$1,945	\$505	\$2,525	
19	1 BR	\$465	\$8,835	\$505	\$9,595	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	24		\$10,780		\$12,120	11.06%

B. Project Description

McCormick Manor, located in McCormick, South Carolina, was originally built in 1991 and has operated under the Rural Development Section 515 (RD 515) and Low-Income Housing Tax Credit (LIHTC) program since that time. The project contains 24 age-restricted (ages 62 and older) units, all of which receive Rental Assistance (RA) directly from Rural Development. The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a two-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target senior households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 24 units of RA will be retained. All renovations are expected to be complete by May 2018. Additional details of the subject project are as follows:

- A. PROPERTY LOCATION:** 713 South Mine Street
McCormick, South Carolina 29835
(McCormick County)
- B. CONSTRUCTION TYPE:** Renovations of existing project
- C. OCCUPANCY TYPE:** Senior ages 62 and older
- D. TARGET INCOME GROUP:** 50% and 60% AMHI
- E. SPECIAL NEEDS POPULATION:** None
- F. AND H. TO J. UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Tenant Rent*	Current Basic/Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
								Collected Rent	Utility Allowance	Gross Rent	
5	One-Br.	1.0	Garden	654	50%	\$141	\$465/\$652	\$465	\$110	\$575	\$499
19	One-Br.	1.0	Garden	654	60%	\$141	\$465/\$652	\$465	\$110	\$575	\$599
24	Total										

*Average tenant-paid rent based on current rent roll

Source: Boyd Management, Inc.

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

In the unlikely event that the subject project lost its subsidy and had to operate exclusively under the LIHTC program, the five units set aside at 50% of AMHI would have to be set at or below their corresponding maximum allowable LIHTC rent levels to be compliant with Tax Credit program guidelines. Therefore, for the purpose of this analysis, we have evaluated the aforementioned units with the 50% AMHI rent set at the maximum allowable LIHTC limit.

G. NUMBER OF STORIES/BUILDINGS: Six (6) one-story residential buildings and one stand-alone 1,280 square-foot community building.

K. PROJECT-BASED RENTAL ASSISTANCE (EXISTING OR PROPOSED): All units will continue to offer RA after renovations, requiring residents to pay up to 30% of their adjusted gross income towards housing costs.

L. COMMUNITY AMENITIES:

The renovated subject property will include the following community features:

- On-Site Management
- Laundry Facility
- Fitness Center*
- Picnic area*
- Community Room
- Computer Center*
- Security Cameras*

*Amenity to be added post renovations

M. UNIT AMENITIES:

Each renovated unit will include the following amenities:

- Electric Range
- Refrigerator
- Central Air Conditioning
- Emergency Call Button
- Microwave*
- Luxury Vinyl Tile
- Window Blinds
- Washer/Dryer Hookups
- Patio
- Ceiling Fan*

*Amenity to be added post renovations

N. PARKING:

A surface parking lot with 50 unassigned spaces are available at no additional cost to the residents.

O. RENOVATIONS AND CURRENT OCCUPANCY:

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

The subject project consists of 24 one-bedroom units that are 100.0% occupied and have a two-household waiting list. While the current tenant rent roll provided (as illustrated in *Addendum D* of this report) indicates that the property has one vacant unit, property management confirmed that this unit has or will be occupied from a household on the waiting list. Therefore, the project is effectively 100.0% occupied and has been illustrated as such throughout this report. The project currently charges basic and note rents of \$465 and \$652, with all 24 units receiving a direct RA subsidy from RD. Due to the subsidy that is available on all units, the average tenant-paid rent is \$141, based on the subject project's current rent roll. Following Tax Credit renovations, RA will be retained on all units and most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

P. UTILITY RESPONSIBILITY:

Tenants will be responsible for the cost of all utilities, which include the following:

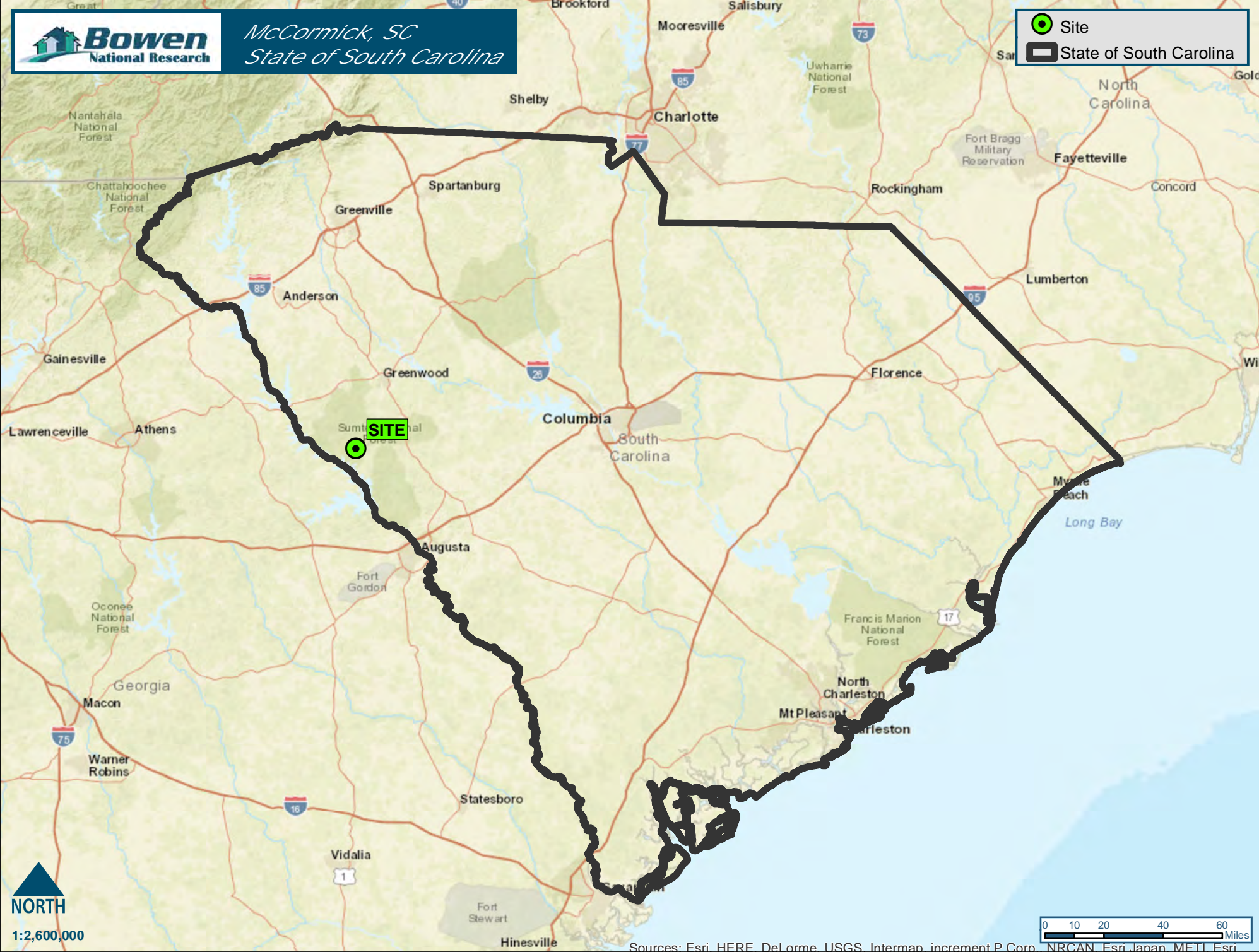
- Electric Heat
- Electric Water Heat
- Cold Water
- Trash Collection
- Electric Cooking
- General Electricity
- Sewer

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



McCormick, SC
State of South Carolina

- Site
- State of South Carolina



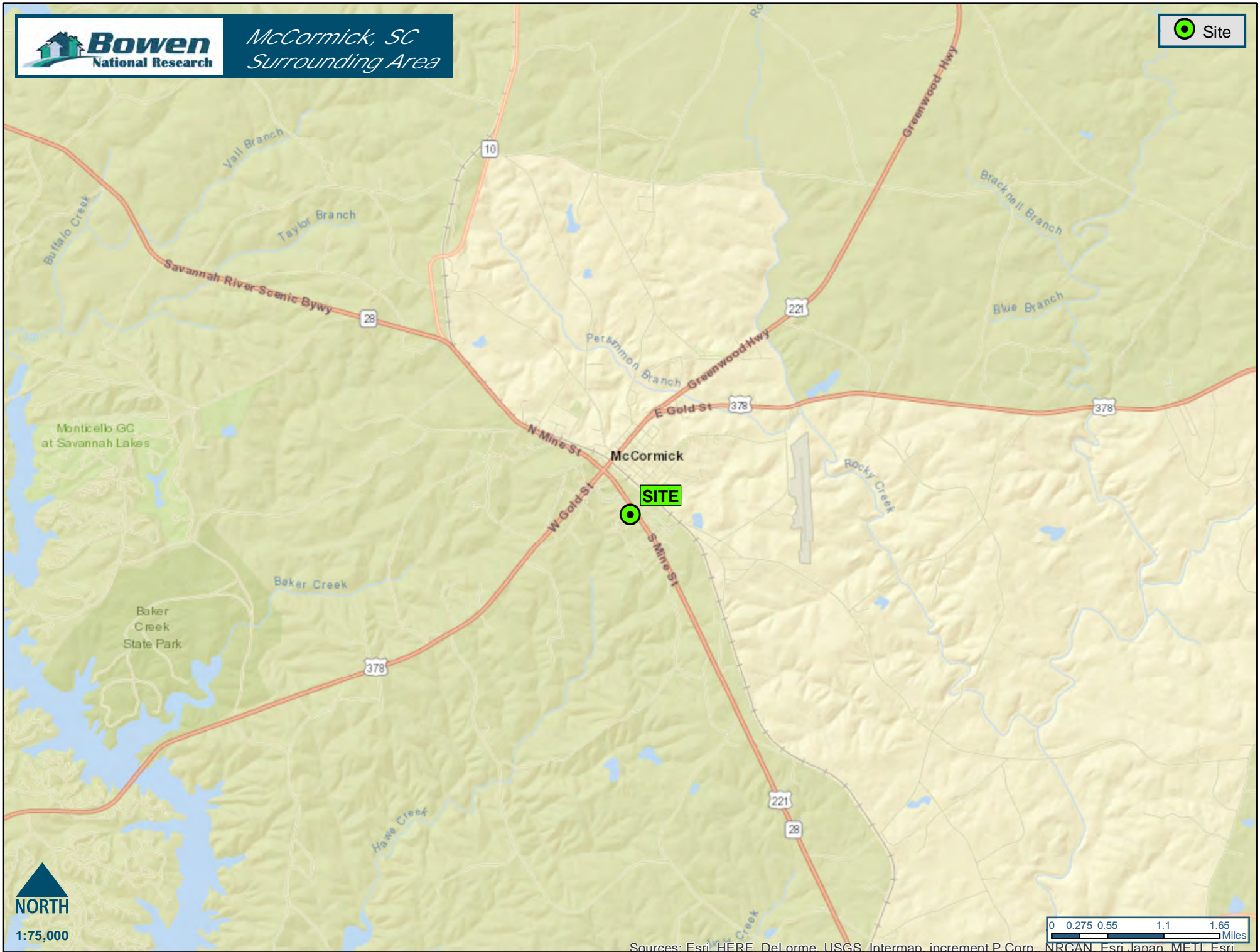
NORTH
1:2,600,000

0 10 20 40 60 Miles

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



*McCormick, SC
Surrounding Area*



NORTH
1:75,000



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

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of January 16, 2017. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, McCormick Manor, is located at 713 South Mine Street in McCormick, South Carolina. Located within McCormick County, McCormick is approximately 24.0 miles southwest of Greenwood, South Carolina and approximately 38.0 miles northwest of Augusta, Georgia. Following is a description of surrounding land uses:

North -	Bordering the site to the north is undeveloped, wooded land, followed by the McCormick City Cemetery. Continuing north are Food Lion, Family Dollar and various other retail retailers and restaurants. Farther north are railroad tracks and single-family homes in good condition. Northeast of the site is the McCormick County Administration Center.
East -	Bordering the site to the east are South Mine Street (U.S. Highway 221/State Route 28), a light to moderately traveled, four-lane roadway, and a four-unit market-rate apartment building (Map ID 2). Continuing east are commercial buildings in poor condition, with single-family homes in fair to good condition extending farther east.
South -	Bordering the site to the south is Wall Road, a two-lane, lightly traveled residential roadway. Continuing and extending farther south are undeveloped, wooded land and single-family homes in fair to good condition.
West -	Bordering the site to the to the west are undeveloped, wooded land and an electric substation. Continuing west are Timber Ridge Apartments (Map ID 6) and Bell Ridge Apartments I & II (Map ID 4), both of which are government-subsidized communities. Further west is undeveloped, wooded land.

Although the site's surrounding land uses include an electric substation and structures considered to be in poor condition, they have not had a detrimental impact on the subject project's marketability, as evidenced by its 100.0% occupancy rate and waitlist. In fact, the subject site is primarily surrounded by rental communities that are generally fully occupied, indicating that the area is conducive to rental housing. Overall, the site fits in well with its surrounding land uses.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 221/State Route 28 U.S. Highway 378	Adjacent East 0.4 North
Public Bus Stop	McCormick County Senior Center	On-Call/On-Site
Major Employers/ Employment Centers	McCormick County Food Lion Milliken & Company	0.1 Northeast 0.2 North 0.6 Southeast
Convenience Store	Citgo Raco	0.6 North 1.1 Southwest
Grocery	Food Lion	0.2 North
Discount Department Store	Family Dollar Dollar General	0.2 North 0.8 Northwest
Hospital	McCormick Family Practice Savannah Lakes Medical Center	1.0 Southeast 6.4 West
Police	McCormick Police Department	0.5 North
Fire	McCormick Fire Department	0.5 North
Post Office	U.S. Post Office	0.6 North
Bank	BB&T Regions Bank	0.5 North 0.7 North
Gas Station	Citgo AM PM Food Store	0.6 North 1.1 Southwest
Pharmacy	Strom's Drug Store	0.5 North
Restaurant	Huddle House Subway Hardee's	0.3 North 0.3 North 0.4 Northwest
Church	Macedonia Fire Baptize Holiness Church Open Door Holiness Church	0.2 East 0.5 Northeast
Senior Center	McCormick County Senior Center	1.1 Southeast
Library	McCormick Library	0.8 Northwest

While there is a limited amount of community services within McCormick, the subject site is within 1.0 mile of most basic shopping needs. These include Food Lion, Family Dollar, Dollar General, Citgo, Raco and Strom's Drug Store. Additionally, restaurants, churches and banks can all be found within 0.7 miles. Other notable community services considered important to the senior population, including the McCormick County Senior Center, McCormick Family Practice and Savannah Lakes Medical Center, are all within 6.4 miles.

4. SITE PHOTOGRAPHS

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

SITE PHOTOGRAPHS



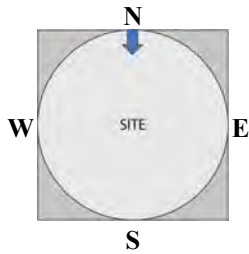
Entryway



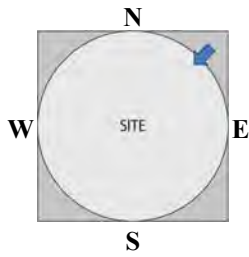
Entryway Signage



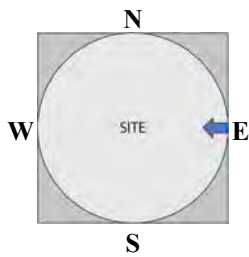
Typical Building Exterior



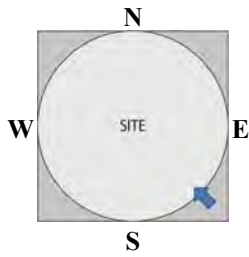
View of site from the north



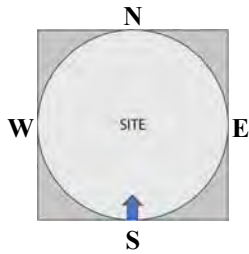
View of site from the northeast



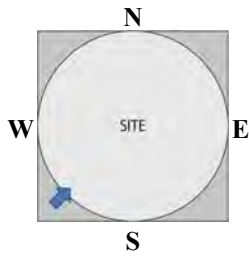
View of site from the east



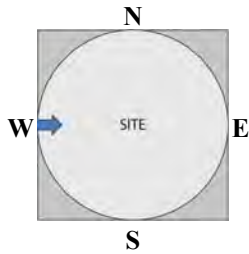
View of site from the southeast



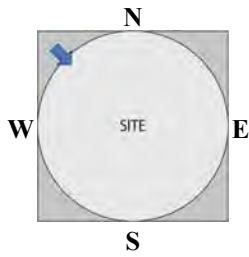
View of site from the south



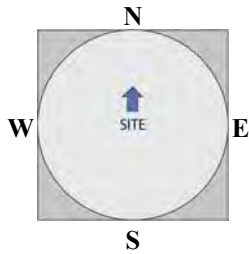
View of site from the southwest



View of site from the west



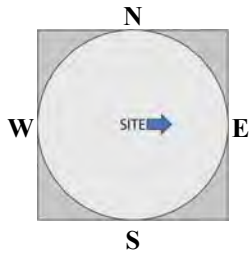
View of site from the northwest



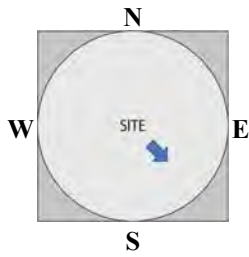
North view from site



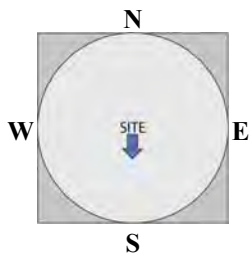
Northeast view from site



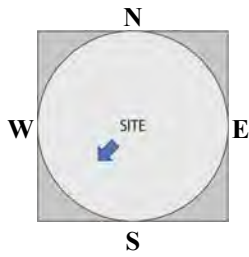
East view from site



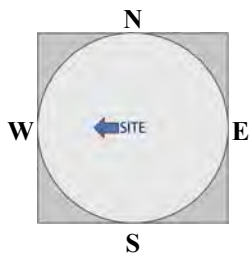
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of South Mine Street



Streetscape: South view of South Mine Street



Laundry Facility



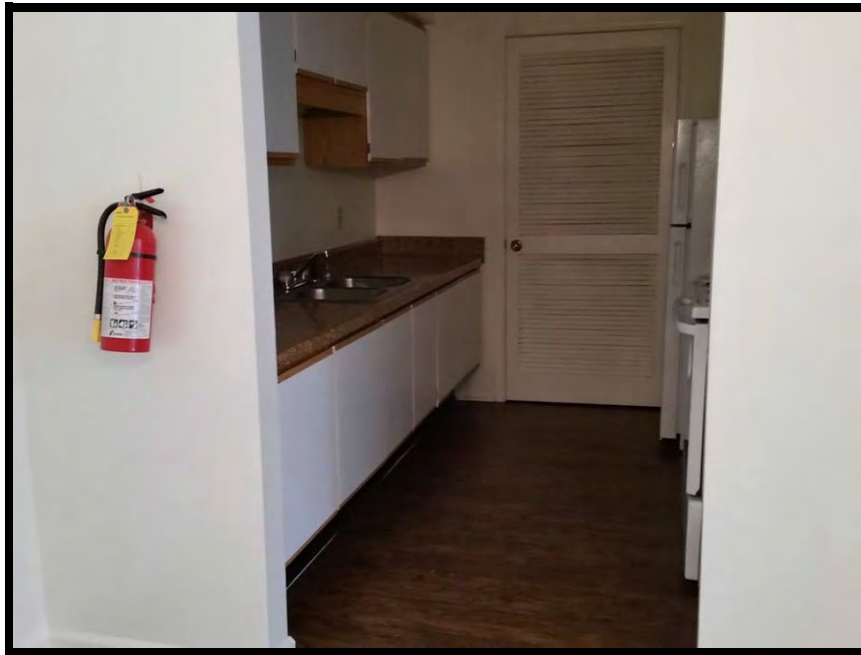
Community Room



Typical Living Room



Typical Dining Area



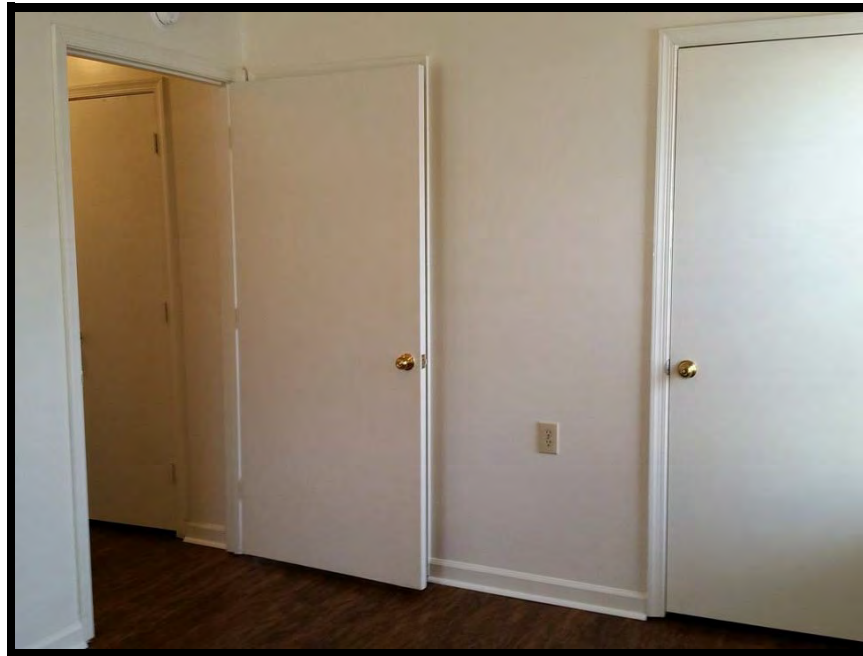
Typical Kitchen Area (1)



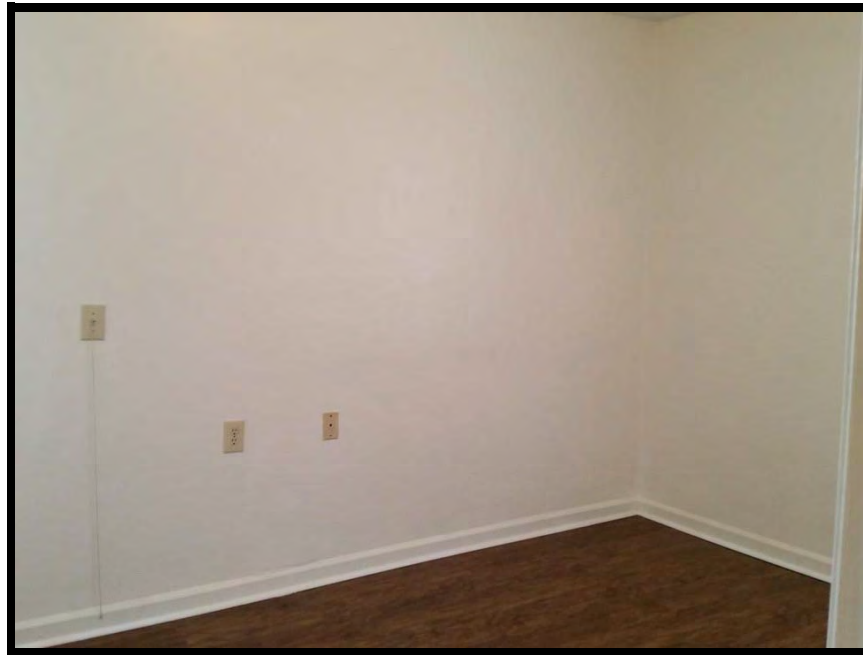
Typical Kitchen Area (2)



Typical Bathroom



Typical Bedroom (1)



Typical Bedroom (2)

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



*McCormick, SC
Site Neighborhood*

Legend
Site Area

City Cemetery St SC-S-33-146



Charles Ave

Drennon St

Drennon St SC-S-33-148

Deason St SC-S-33-107

Garrison St SC-S-33-187

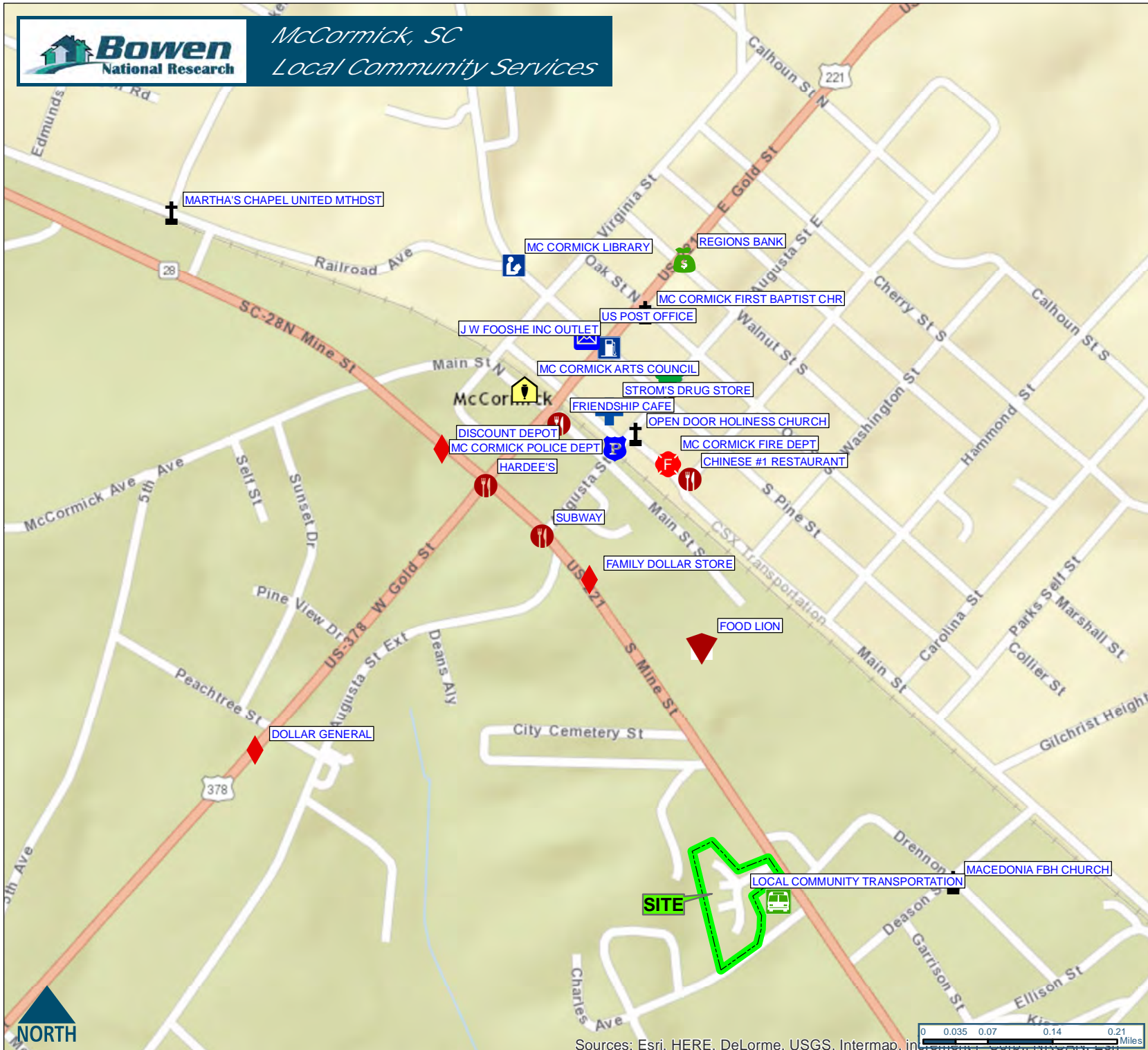
Wall Rd

Kiser St














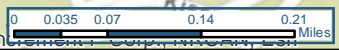
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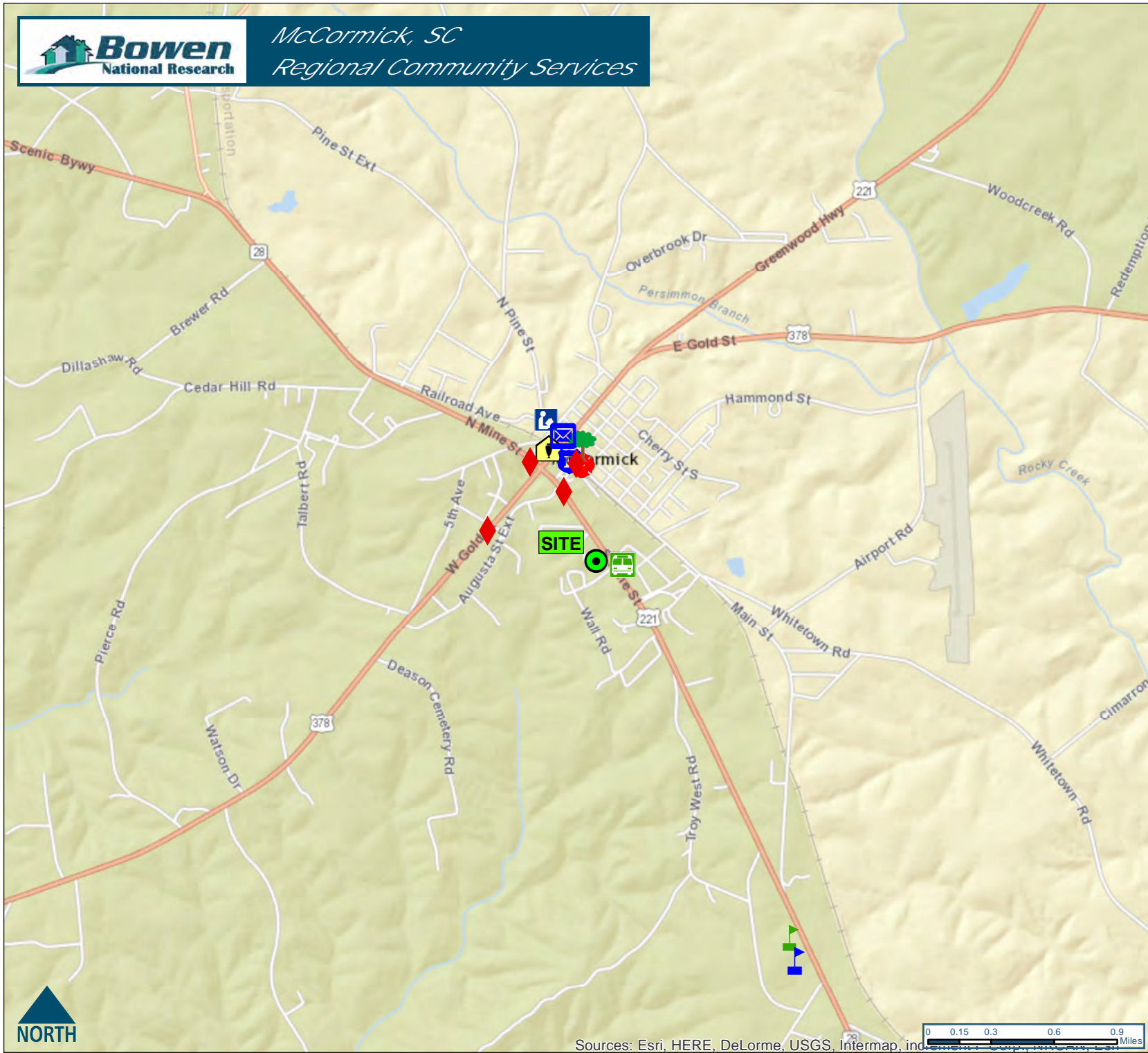
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES 0 0.0125 0.025 0.05 0.075 Miles
Getmapping, AeroGRID, IGN, IGP, swisstopo, and the GIS User Community



Legend

-  Site Area
-  Bank
-  Church
-  Fire
-  Gas
-  Grocery
-  Library
-  Museum
-  Park
-  Pharmacy
-  Police
-  Post Office
-  Restaurant
-  Shopping
-  Transit





Legend

- Site
- Elementary School
- Fire
- Library
- Middle School
- Museum
- Park
- Police
- Post Office
- Shopping
- Transit



6. CRIME ISSUES

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

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

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









Total crime risk (116) for the Site PMA is above the national average with an overall personal crime index of 166 and a property crime index of 93. Total crime risk (88) for McCormick County is below the national average with indexes for personal and property crime of 116 and 77, respectively.

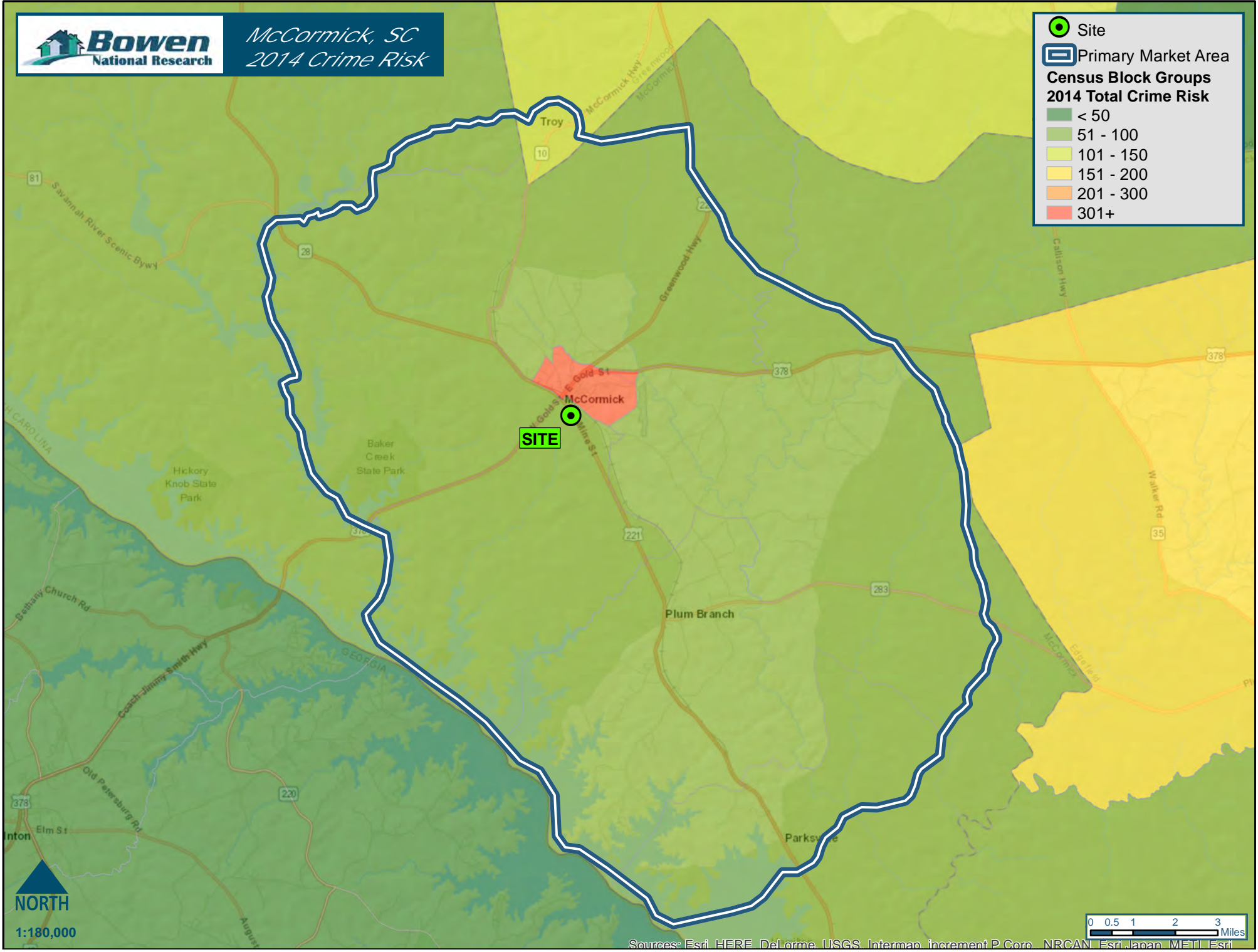
	Crime Risk Index	
	Site PMA	McCormick County
Total Crime	116	88
Personal Crime	166	116
Murder	158	99
Rape	122	90
Robbery	85	46
Assault	213	169
Property Crime	93	77
Burglary	162	109
Larceny	62	71
Motor Vehicle Theft	38	39

Source: Applied Geographic Solutions

Although the total crime risk index for the McCormick Site PMA (116) is slightly above the national average (100), interviews with management at the subject project and nearby rental communities, as well as the personal observations of our analyst revealed that, despite the higher than average crime risk, the occupancy levels of all rental housing projects surveyed have not been adversely impacted (nearly all rental properties surveyed have occupancy rates of 100.0%). As a result, we do not anticipate that the relatively high crime risk will have a significant impact on the continued marketability of the subject site.

A map illustrating crime risk is on the following page.

-  Site
-  Primary Market Area
- Census Block Groups**
- 2014 Total Crime Risk**
-  < 50
-  51 - 100
-  101 - 150
-  151 - 200
-  201 - 300
-  301+



NORTH
1:180,000

7. ACCESS AND VISIBILITY

The subject site derives access directly from South Mine Street (U.S. Highway 221/State Route 28), a light to moderately traveled roadway. As such, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. The subject site is also within 0.4 miles of U.S. Highway 378. While there are no scheduled public transportation services provided within McCormick, the McCormick County Senior Center provides on-call, on-site pickup services for the area's senior residents. Overall, access is considered good. As noted, the subject site is located along a light to moderately traveled arterial roadway in McCormick, and can be clearly seen by passerby motorists along South Mine Street (U.S. Highway 221/State Route 28). As such, visibility is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

As noted, there is an electric substation and various structures in poor condition within the immediate site neighborhood. However, these land uses are not expected to have an adverse impact on the subject project's continued marketability, as evidenced by its 100.0% occupancy rate and waiting list.

9. OVERALL SITE CONCLUSIONS

The subject site is located within a partially established area of McCormick. While there is an electric substation and structures considered to be in poor condition within the immediate site neighborhood, they have not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waiting list. The site is primarily surrounded by rental communities, most of which are 100.0% occupied, indicating that the area is conducive to rental housing. Access to the site is considered good, as it is within 0.4 miles of State Route 28 and U.S. Highways 221 and 378. Additionally, on-call, on-site pickup transportation services are provided by the McCormick County Senior Center. Visibility of the site is also considered good, as it can be clearly seen by passerby traffic along South Mine Street (U.S. Highway 221/State Route 28).

The site is near basic shopping needs, most of which are within 1.0 mile. These include a grocery store, a pharmacy, restaurants, discount shopping, banks and gas stations/convenience stores. Social and public safety services are all within 6.4 miles. Overall, we expect the site's location and proximity to community services to have a positive impact on its continued marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The McCormick Site PMA was determined through interviews with property management at the subject site and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The McCormick Site PMA includes McCormick, Plum Branch, Troy, Parksville and the surrounding unincorporated areas of McCormick County. Specifically, the boundaries of the Site PMA include CCC Road, Charleston Road West, the Troy town limits, Eden Hill Road, U.S. Highway 21 and Zion Chapel Road to the north; Liberty Hill Road and Key Road to the east; State Route S-33-138 and the Parksville town limits to the south; and Clarks Hill Lake and Savannah River to the west.

The Site PMA comprises Census Tract numbers:

9201	9202*	9203	9709
------	-------	------	------

*Site location

Susan Hill, District Manager with Boyd Management who manages the subject site, Oaks Apartments (Map ID 5) and Timber Ridge Apartments (Map ID 6), stated that the majority of the aforementioned properties' tenants have originated from within McCormick, as well as the surrounding smaller towns within or near McCormick County. Ms. Hill stated that the site area is very popular, due to the variety of local services, and the Site PMA represents areas of support for the site.

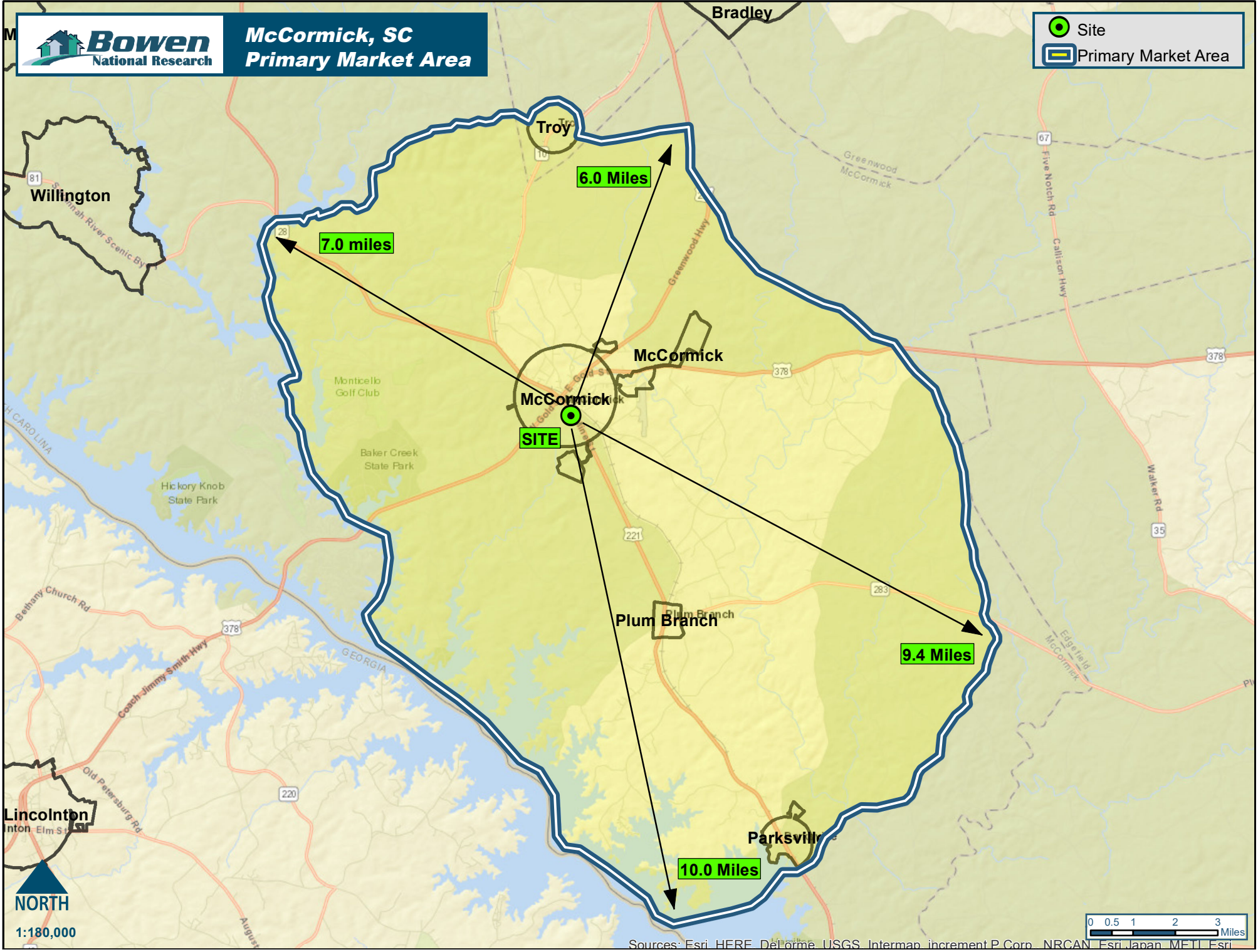
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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



McCormick, SC Primary Market Area

● Site
▭ Primary Market Area



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

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

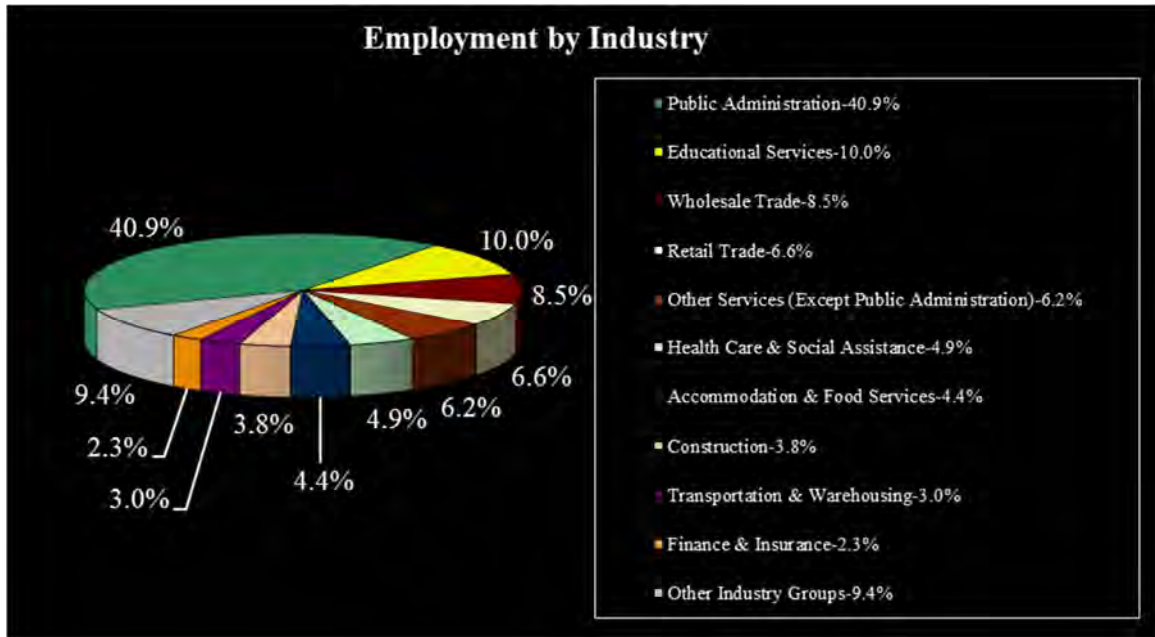
The labor force within the McCormick Site PMA is based primarily in two sectors. Public Administration (which comprises 40.9%) and Educational Services comprise approximately 51% of the Site PMA labor force. Employment in the McCormick Site PMA, as of 2016, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	1.2%	32	1.7%	10.7
Mining	1	0.4%	4	0.2%	4.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	16	6.2%	73	3.8%	4.6
Manufacturing	2	0.8%	38	2.0%	19.0
Wholesale Trade	5	1.9%	164	8.5%	32.8
Retail Trade	31	12.0%	128	6.6%	4.1
Transportation & Warehousing	7	2.7%	59	3.0%	8.4
Information	6	2.3%	25	1.3%	4.2
Finance & Insurance	27	10.5%	45	2.3%	1.7
Real Estate & Rental & Leasing	10	3.9%	24	1.2%	2.4
Professional, Scientific & Technical Services	9	3.5%	34	1.8%	3.8
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	3	1.2%	8	0.4%	2.7
Educational Services	8	3.1%	194	10.0%	24.3
Health Care & Social Assistance	11	4.3%	94	4.9%	8.5
Arts, Entertainment & Recreation	6	2.3%	17	0.9%	2.8
Accommodation & Food Services	14	5.4%	85	4.4%	6.1
Other Services (Except Public Administration)	43	16.7%	120	6.2%	2.8
Public Administration	50	19.4%	793	40.9%	15.9
Nonclassifiable	6	2.3%	0	0.0%	0.0
Total	258	100.0%	1,937	100.0%	7.5

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

E.P.E. - Average Employees Per Establishment

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



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

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

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

Most annual blue-collar salaries range from \$21,780 to \$41,880 within the nonmetropolitan area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,712. It is important to note that most occupational types within the nonmetropolitan area have lower typical wages than the State of South Carolina's typical wages. Although the subject development will continue to target senior households (age 62 and older), many of which will likely be retired, the area employment base appears to have a large base of wage-appropriate jobs in the market from which seniors seeking employment could choose.

3. **AREA'S LARGEST EMPLOYERS**

The eight largest employers within McCormick County comprise a total of 1,085 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
McCormick County Schools	Education	190
McCormick County	County Government	165
Milliken & Company	Textiles	150
Mount Vernon Mills-Rigel	Textiles	150
Petra Health and Rehabilitation	Nursing Home	140
Savannah Lakes Village	Housing/Golf Club	140
Georgia Pacific Corporation	Sawmill	100
Storm Thurmond Lake Visitor's Center	Recreation	50
Total		1,085

Source: McCormick County Economic Development (January 2017)

According to a representative with the McCormick County Economic Development, the McCormick County economy is improving. Below are summaries of key economic factors impacting the local employment base:

- Palace Foods, a manufacturer of specialty foods, is expanding to McCormick County. To be located at 8399 State Route 28 South in Plum Branch, the new 20,000 square-foot facility will begin hiring in the fall of 2017, and is expected to be open by the spring of 2018. This expansion, a \$5 million investment, is anticipated to employ at least 30 people.
- The McCormick Commission of Public Works is planning to construct an additional water plant in McCormick. A total of \$10 million would be invested into the project, and the department is currently seeking funding from the U.S. Department of Agriculture Rural Development.
- Little River Electric Company will be adding a utility substation in Plum Branch. At this time, it is unknown how much this project will cost or how many jobs it will create for the area.

WARN (layoff notices):

According to South Carolina Works, there have been no WARN notices (large-scale layoffs/closures) reported for McCormick since July 2015.

4. EMPLOYMENT TRENDS

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

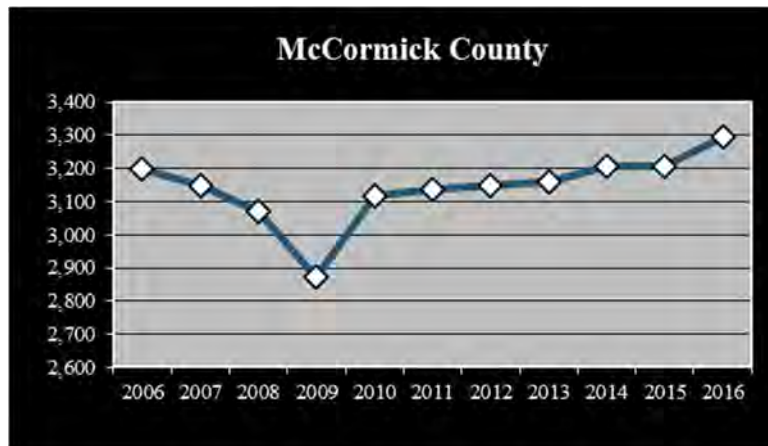
Excluding 2016, the employment base has increased by 2.2% over the past five years in McCormick County, less than the South Carolina state increase of 9.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	McCormick County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2006	3,198	-	1,973,337	-	145,000,042	-
2007	3,148	-1.6%	2,005,686	1.6%	146,388,400	1.0%
2008	3,073	-2.4%	1,996,409	-0.5%	146,047,748	-0.2%
2009	2,872	-6.5%	1,910,670	-4.3%	140,696,560	-3.7%
2010	3,115	8.5%	1,915,045	0.2%	140,469,139	-0.2%
2011	3,138	0.7%	1,945,900	1.6%	141,791,255	0.9%
2012	3,147	0.3%	1,983,506	1.9%	143,688,931	1.3%
2013	3,159	0.4%	2,022,444	2.0%	145,126,067	1.0%
2014	3,205	1.5%	2,074,277	2.6%	147,604,328	1.7%
2015	3,206	0.0%	2,122,573	2.3%	149,950,804	1.6%
2016*	3,296	2.8%	2,183,741	2.9%	152,400,435	1.6%

Source: Department of Labor; Bureau of Labor Statistics

*Through November

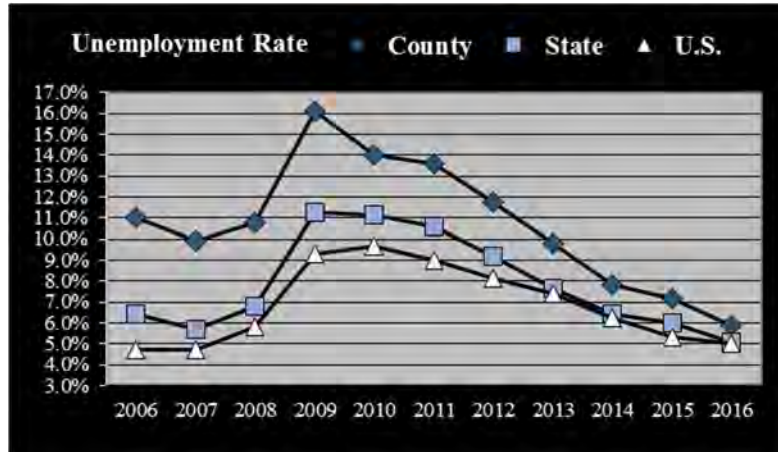


As the preceding illustrates, the McCormick County employment base was adversely impacted by the national recession between 2007 and 2009. On a positive note, since 2009, the county's employment base has increased by 424 jobs, or 14.8%, and is above prerecession levels.

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

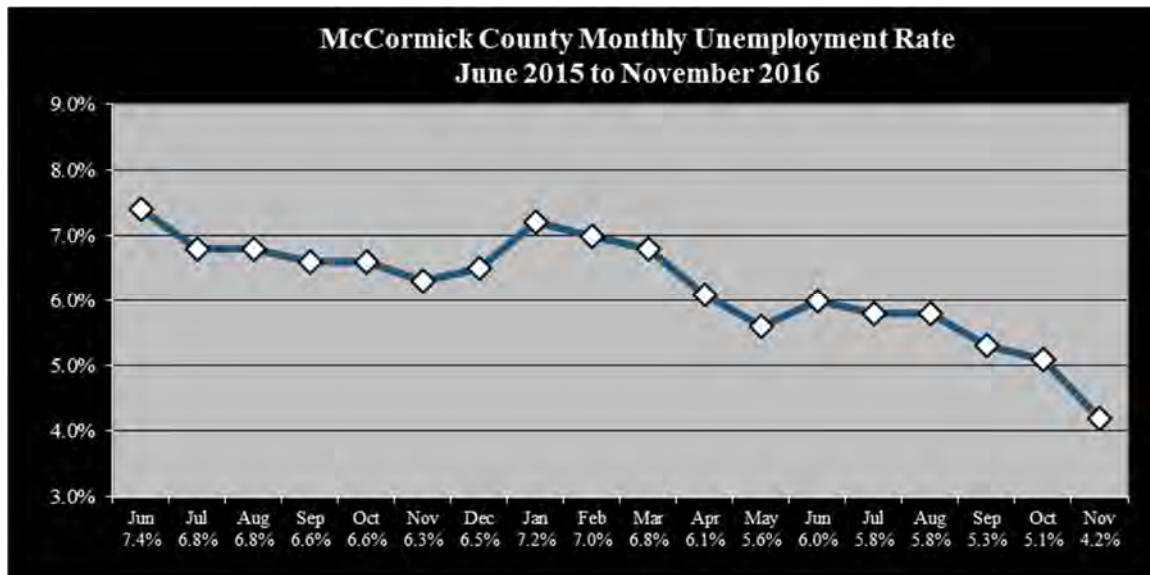
Year	Total Unemployment					
	McCormick County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2006	395	11.0%	135,760	6.4%	7,134,635	4.7%
2007	348	9.9%	120,205	5.7%	7,190,052	4.7%
2008	371	10.8%	145,823	6.8%	9,059,270	5.8%
2009	551	16.1%	242,075	11.3%	14,430,158	9.3%
2010	509	14.0%	240,623	11.2%	15,070,017	9.7%
2011	495	13.6%	229,623	10.6%	14,035,049	9.0%
2012	419	11.7%	200,607	9.2%	12,698,111	8.1%
2013	343	9.8%	166,924	7.6%	11,642,668	7.4%
2014	272	7.8%	142,505	6.4%	9,796,479	6.2%
2015	248	7.2%	134,504	6.0%	8,439,309	5.3%
2016*	207	5.9%	116,942	5.1%	7,937,201	5.0%

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



After reaching a high of 16.1% in 2009, the unemployment rate in McCormick County has declined in each of the past seven years. The 5.9% unemployment rate in 2016 represents a ten-year low, indicating that the local economy is well beyond the initial stages of stabilization since the impact of the national recession.

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



While the county has experienced fluctuations in unemployment over the past 18 months, it has generally trended downward and has been generally below 6.0% since April of 2016. It is also noteworthy to point out that the unemployment rate of 4.2% is the lowest it has been during the preceding 18-month period.

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

In-Place Employment McCormick County			
Year	Employment	Change	Percent Change
2006	1,956	-	-
2007	2,005	49	2.5%
2008	1,940	-65	-3.2%
2009	1,738	-202	-10.4%
2010	1,674	-64	-3.7%
2011	1,691	17	1.0%
2012	1,685	-6	-0.4%
2013	1,677	-8	-0.5%
2014	1,700	23	1.4%
2015	1,687	-13	-0.8%
2016*	1,677	-10	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

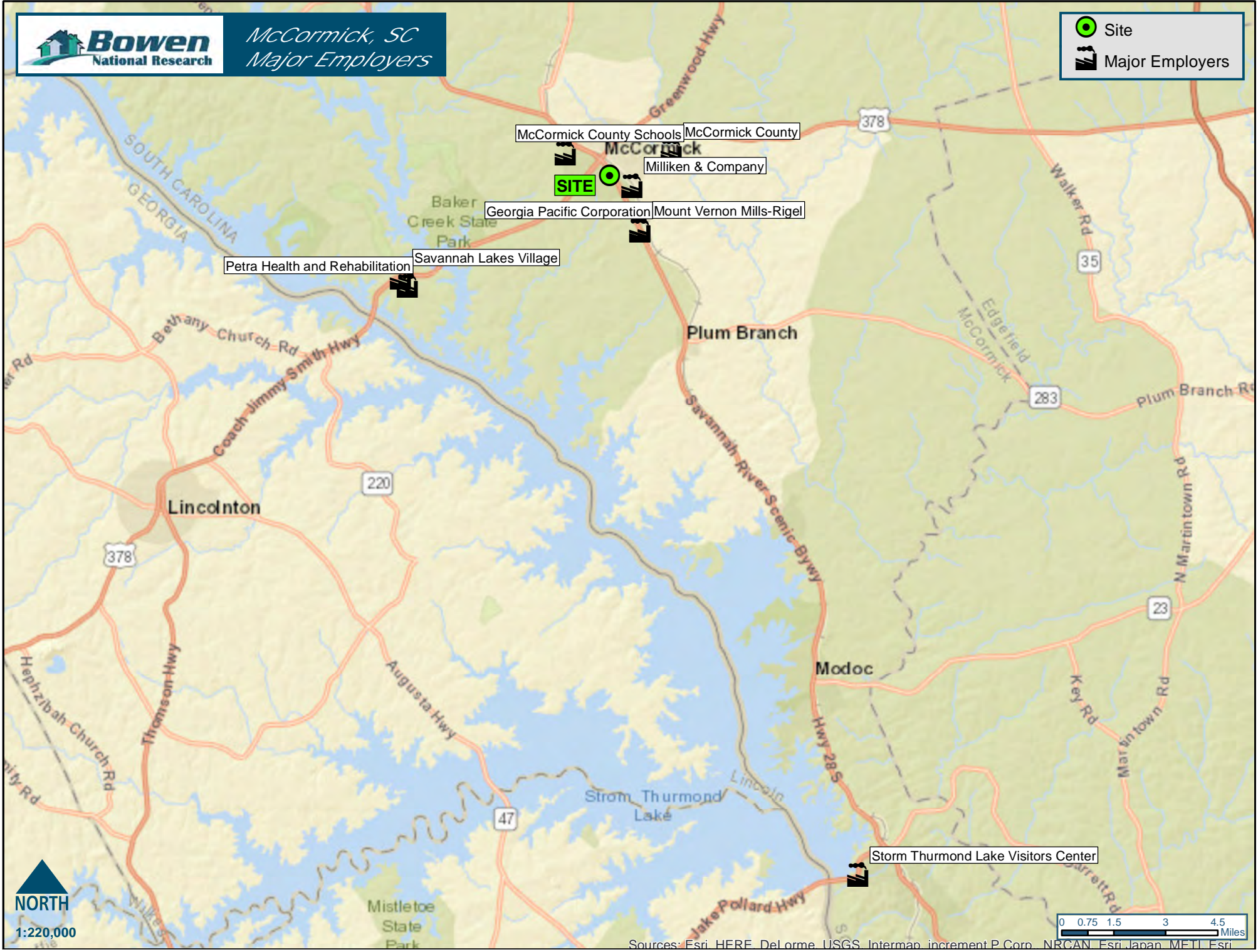
*Through June

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in McCormick County to be 52.6% of the total McCormick County employment. This means that McCormick County has a large number of employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs. However, residents within the market area are accustomed to extensive commute times to their place of employment. As such, the fact that many of the market's residents travel outside of the county for employment is not anticipated to have an adverse impact on the subject's continued marketability, especially considering that many of the subject's residents are likely retired.

5. EMPLOYMENT CENTERS MAP

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

● Site
🏭 Major Employers



NORTH
1:220,000

0 0.75 1.5 3 4.5
Miles

6. COMMUTING PATTERNS

Based on the American Community Survey (2011-2015), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	1,519	85.3%
Carpooled	198	11.1%
Public Transit	6	0.3%
Walked	8	0.4%
Other Means	5	0.3%
Worked at Home	45	2.5%
Total	1,781	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Over 85% of all workers drove alone, 11.1% carpoled and only 0.3% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	461	25.9%
15 to 29 Minutes	332	18.6%
30 to 44 Minutes	564	31.7%
45 to 59 Minutes	285	16.0%
60 or More Minutes	94	5.3%
Worked at Home	45	2.5%
Total	1,781	100.0%

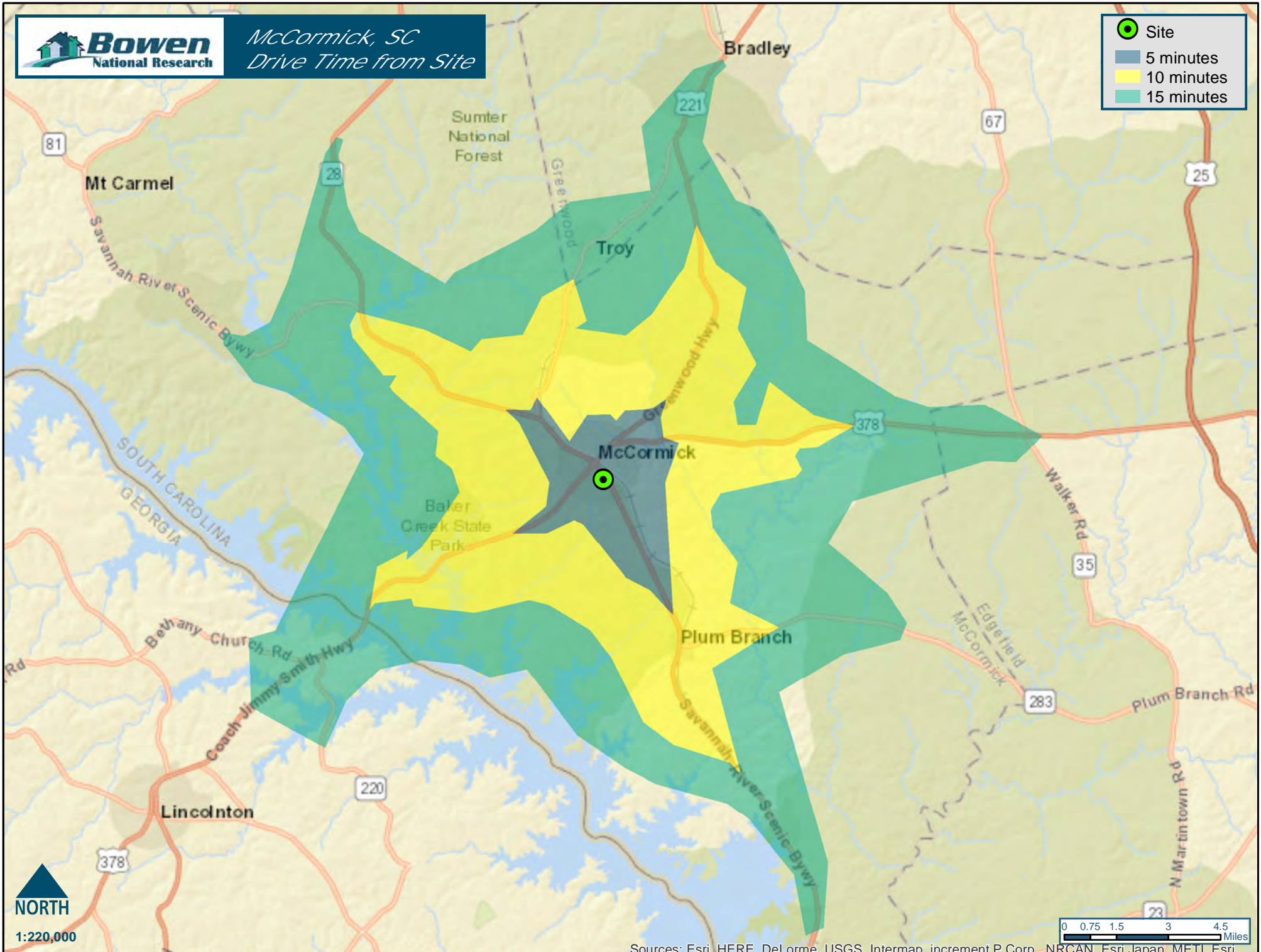
Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 30 to 44 minutes. The subject site is within a five-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



McCormick, SC
Drive Time from Site

- Site
- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:220,000

0 0.75 1.5 3 4.5 Miles

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

7. ECONOMIC FORECAST AND HOUSING IMPACT

According to economic development representatives, the McCormick County economy continues to improve. Notably, Palace Foods plans to invest \$5 million in the county, which is anticipated to create approximately 30 jobs by 2018. Additionally, based on employment data from the Department of Labor: Bureau of Labor Statistics, the McCormick County economy appears to be well beyond the beginning stages of economic recovery. Although the county's economy was adversely impacted by the national recession, the employment base has been consistently increasing and the unemployment rate has been consistently decreasing since 2009. It is important to note that the employment base is above prerecession levels and the current unemployment rate of 5.9% (through November 2016) is the lowest it has been since prior to 2006. Considering these positive economic trends, we believe the area economy will continue to create a stable environment for affordable housing.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2019 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2019 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

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

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Population	6,621	6,679	6,741	6,728
Population Change	-	58	62	-13
Percent Change	-	0.9%	0.9%	-0.2%

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

As the preceding table illustrates, the market's population base has been generally stable since 2000. These trends are projected to remain relatively stable through 2019.

Based on the 2010 Census, the population residing in group-quarters is represented by 17.6% of the Site PMA's population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,177	17.6%
Population not in Group Quarters	5,502	82.4%
Total Population	6,679	100.0%

Source: 2010 Census

Note that 17.6% of the market's population residing in group quarters is attributed to the presence of the McCormick Correctional Institution, a state prison for men, which has a maximum capacity of approximately 1,130.

b. Population by Age Group

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

Population by Age	2010 (Census)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	1,161	17.4%	1,098	16.3%	1,117	16.6%	19	1.7%
20 to 24	352	5.3%	358	5.3%	316	4.7%	-42	-11.7%
25 to 34	903	13.5%	964	14.3%	944	14.0%	-20	-2.1%
35 to 44	914	13.7%	840	12.5%	827	12.3%	-13	-1.6%
45 to 54	1,088	16.3%	973	14.4%	933	13.9%	-40	-4.1%
55 to 64	1,081	16.2%	1,047	15.5%	1,013	15.1%	-34	-3.3%
65 to 74	765	11.4%	939	13.9%	974	14.5%	35	3.8%
75 & Over	418	6.3%	522	7.7%	605	9.0%	83	16.0%
Total	6,682	100.0%	6,741	100.0%	6,728	100.0%	-13	-0.2%

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

As the preceding table illustrates, over 37% of the population is expected to be age 55 and older in 2016. The largest projected growth among the adult population is expected to occur among seniors ages of 65 and older. This age group is the primary group of continued and potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The following compares the PMA's elderly (age 62+) and non-elderly population:

Population Type	Year		
	2010 (Census)	2016 (Estimated)	2019 (Projected)
Elderly (Age 62+)	1,503	1,780	1,893
Non-Elderly	5,176	4,961	4,836
Total	6,679	6,741	6,728

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

The elderly population is projected to increase by 113, or 6.3%, between 2016 and 2019. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

d. Special Needs Population

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

e. Minority Concentrations

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	62.9%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	61.2%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.1%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.4%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.1%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	0.2%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site Census Tract does contain a high share of minorities. However, based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, nearly 43.0% of households residing in the site Census Tract are considered to be rent overburdened. Combined with the fact that all affordable developments surveyed within the market are 100.0% occupied with waiting lists, low-income renter households within the subject site's Census Tract are in need of good quality affordable rental housing and currently have no other alternative. The subject development will continue to provide a good quality, modern affordable rental housing option that is much needed within the Census Tract it is located.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Households	2,225	2,405	2,497	2,508
Household Change	-	180	92	11
Percent Change	-	8.1%	3.8%	0.4%
Household Size	2.98	2.78	2.23	2.21

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

Similar to population trends, the market's households have been generally stable since 2000. These trends are projected to remain relatively stable through 2019.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	1,777	73.9%	1,792	71.8%	1,799	71.7%
Renter-Occupied	628	26.1%	705	28.2%	709	28.3%
Total	2,405	100.0%	2,497	100.0%	2,508	100.0%

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

In 2016, homeowners occupied 71.8% of all occupied housing units, while the remaining 28.2% were occupied by renters.

Households by tenure for those age 62 and older in 2010, 2016 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	802	83.6%	913	80.0%	947	78.6%
Renter-Occupied	157	16.4%	228	20.0%	259	21.4%
Total	959	100.0%	1,141	100.0%	1,206	100.0%

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

As the preceding table illustrates, senior renter households ages 62 and older are projected to increase by 31, or 13.6%, between 2016 and 2019. This projected growth indicates that there will be an increasing need for age-restricted rental housing within the McCormick Site PMA.

c. Households by Income

The distribution of households by income age 62 and older within the McCormick Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	299	31.2%	304	26.6%	339	28.1%
\$15,000 to \$24,999	174	18.1%	204	17.9%	197	16.3%
\$25,000 to \$34,999	146	15.2%	154	13.5%	149	12.3%
\$35,000 to \$49,999	112	11.7%	213	18.7%	216	17.9%
\$50,000 to \$74,999	108	11.3%	127	11.1%	146	12.1%
\$75,000 to \$99,999	59	6.2%	64	5.6%	76	6.3%
\$100,000 to \$149,999	48	5.0%	62	5.4%	69	5.7%
\$150,000 to \$199,999	3	0.3%	6	0.5%	7	0.6%
\$200,000 & Over	10	1.0%	7	0.6%	8	0.6%
Total	959	100.0%	1,141	100.0%	1,206	100.0%
Median Income	\$25,445		\$29,058		\$29,529	

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

In 2010, the median household income for households age 62 and older was \$25,445. This increased by 14.2% to \$29,058 in 2016. By 2019, it is projected that the median household income will be \$29,529, an increase of 1.6% from 2016.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2016 and 2019 for the McCormick Site PMA:

Renter Age 62+ Households	2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	44	26	10	4	7	91
\$15,000 to \$24,999	18	9	3	1	1	32
\$25,000 to \$34,999	13	10	3	1	2	29
\$35,000 to \$49,999	2	2	1	0	0	5
\$50,000 to \$74,999	0	0	0	0	0	0
\$75,000 to \$99,999	0	0	0	0	0	0
\$100,000 to \$149,999	0	0	0	0	0	0
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	77	47	17	6	10	157

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2016 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	39	37	15	8	4	103
\$15,000 to \$24,999	28	27	11	6	4	76
\$25,000 to \$34,999	9	14	6	3	2	34
\$35,000 to \$49,999	4	3	1	1	0	9
\$50,000 to \$74,999	1	2	1	0	0	4
\$75,000 to \$99,999	0	1	0	0	0	1
\$100,000 to \$149,999	0	1	0	0	0	1
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	81	85	34	18	10	228

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	40	39	15	8	5	107
\$15,000 to \$24,999	32	32	13	7	4	87
\$25,000 to \$34,999	10	18	7	4	2	41
\$35,000 to \$49,999	2	4	2	1	0	8
\$50,000 to \$74,999	2	5	2	1	1	11
\$75,000 to \$99,999	0	1	1	0	0	2
\$100,000 to \$149,999	1	2	1	0	0	3
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	86	100	40	20	12	259

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2016 and 2019 for the McCormick Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	61	92	40	10	5	208
\$15,000 to \$24,999	45	61	27	7	2	142
\$25,000 to \$34,999	36	49	22	7	3	117
\$35,000 to \$49,999	31	47	21	6	2	107
\$50,000 to \$74,999	30	48	21	6	3	108
\$75,000 to \$99,999	15	27	12	3	2	59
\$100,000 to \$149,999	13	22	9	3	1	48
\$150,000 to \$199,999	1	2	0	0	0	3
\$200,000 & Over	3	5	2	0	0	10
Total	235	353	154	42	18	802

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	69	77	38	11	6	201
\$15,000 to \$24,999	46	48	23	7	4	128
\$25,000 to \$34,999	41	47	22	7	3	120
\$35,000 to \$49,999	63	83	40	12	6	204
\$50,000 to \$74,999	37	50	24	8	4	123
\$75,000 to \$99,999	19	26	12	4	2	63
\$100,000 to \$149,999	18	26	12	4	1	61
\$150,000 to \$199,999	2	3	1	0	0	6
\$200,000 & Over	2	3	2	0	0	7
Total	297	363	174	53	26	913

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	83	87	43	12	7	232
\$15,000 to \$24,999	39	41	20	6	3	109
\$25,000 to \$34,999	36	43	20	6	2	108
\$35,000 to \$49,999	64	85	41	12	6	208
\$50,000 to \$74,999	41	55	27	9	4	135
\$75,000 to \$99,999	22	31	14	5	3	74
\$100,000 to \$149,999	19	28	14	4	2	66
\$150,000 to \$199,999	3	4	1	0	0	7
\$200,000 & Over	3	4	1	0	0	8
Total	309	377	182	54	26	947

Source: ESRI; Urban Decision Group

The following tables illustrate all household income by household size for age 62 and older for 2010, 2016 and 2019 for the McCormick Site PMA:

All Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	105	118	50	14	12	299
\$15,000 to \$24,999	63	70	30	8	3	174
\$25,000 to \$34,999	49	59	25	8	5	146
\$35,000 to \$49,999	33	49	22	6	2	112
\$50,000 to \$74,999	30	48	21	6	3	108
\$75,000 to \$99,999	15	27	12	3	2	59
\$100,000 to \$149,999	13	22	9	3	1	48
\$150,000 to \$199,999	1	2	0	0	0	3
\$200,000 & Over	3	5	2	0	0	10
Total	312	400	171	48	28	959

Source: ESRI; Urban Decision Group

All Age 62+ Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	108	114	53	19	10	304
\$15,000 to \$24,999	74	75	34	13	8	204
\$25,000 to \$34,999	50	61	28	10	5	154
\$35,000 to \$49,999	67	86	41	13	6	213
\$50,000 to \$74,999	38	52	25	8	4	127
\$75,000 to \$99,999	19	27	12	4	2	64
\$100,000 to \$149,999	18	27	12	4	1	62
\$150,000 to \$199,999	2	3	1	0	0	6
\$200,000 & Over	2	3	2	0	0	7
Total	378	448	208	71	36	1,141

Source: ESRI; Urban Decision Group

All Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	123	126	58	20	12	339
\$15,000 to \$24,999	72	73	33	12	7	197
\$25,000 to \$34,999	46	61	27	10	4	149
\$35,000 to \$49,999	66	88	43	13	6	216
\$50,000 to \$74,999	43	60	29	10	5	146
\$75,000 to \$99,999	22	32	15	5	3	76
\$100,000 to \$149,999	19	29	14	4	2	69
\$150,000 to \$199,999	3	4	1	0	0	7
\$200,000 & Over	3	4	1	0	0	8
Total	395	477	222	74	38	1,206

Source: ESRI; Urban Decision Group

Demographic Summary

Over a quarter of the market is occupied by renter households. Overall, population and household trends within the McCormick Site PMA have generally been stable since 2000 and are projected to remain stable through 2019. Regardless, senior renter households are projected to increase by 31 (13.6%) between 2016 and 2019, indicating an increasing need for age-restricted rental housing within the Site PMA. As discussed later in Section H of this report, all affordable communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within McCormick County, South Carolina, which has a four-person median household income of \$49,600 for 2016. However, the project location is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$53,300 in 2016. The subject property will be restricted to senior (age 62 and older) households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,650	\$22,380
Two-Person	\$21,300	\$25,560

The subject project is comprised entirely of one-bedroom units which are expected to continue housing up to two-person senior (age 62 and older) households. As such, the maximum allowable income at the subject site is **\$25,560**.

2. AFFORDABILITY

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

Since all 24 subject units operate with Rental Assistance (RA) that requires tenants to pay 30% of their adjusted gross income towards rent, some households could have little or no income and still reside at the subject project. Therefore, we have evaluated support for the subject's RD 515 units with RA using \$0 as the minimum income.

In the unlikely event the subject project did not retain RA and all units had to operate exclusively under the LIHTC guidelines, the proposed LIHTC units will have to lower its one-bedroom rents at 50% AMHI to at least \$499 (maximum allowable). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,988. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$14,970**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI with and without RA are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited To 60% Of AMHI)	\$0	\$25,560
Tax Credit Only (Limited To 50% Of AMHI)	\$14,970	\$21,300
Tax Credit Only (Limited To 60% Of AMHI)	\$17,250	\$25,560
Tax Credit Only - Overall	\$14,970	\$25,560

3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2016 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2019) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 31.9% to 47.3% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the ACS 2011-2015 5-Year Estimates, 1.8% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

The subject project is located in a rural area of South Carolina. As a result, we anticipate that 5.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 5.0% homeowner conversion rate in our capture rate estimates.

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

4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2016 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2016 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there are no affordable housing projects that were funded and/or built during the projection period (2016 to current). We did not identify any projects that were placed in service prior to 2016 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.

The following is a summary of our demand calculations. *Note that under the RD 515 program, the subject project is restricted to seniors age 62 and older. In the unlikely event the subsidy was lost and the project was to operate exclusively under the LIHTC guidelines, it would then be open to seniors age 55 and older. The following demand estimates consider these aforementioned age restrictions for each of these scenarios.*

Demand Component	Percent of Median Household Income			
	Age 62+	Age 55+		
	RD 515 60% AMHI with RA (\$0 - \$25,560)	Tax Credit 50% AMHI without RA (\$14,970 - \$21,300)	Tax Credit 60% AMHI without RA (\$17,250 - \$25,560)	Tax Credit Only Overall (\$14,970 - \$25,560)
Demand from New Renter Households (Age- And Income-Appropriate)	196 - 181 = 15	62 - 56 = 6	78 - 70 = 8	101 - 90 = 11
+				
Demand from Existing Households (Rent Overburdened)	181 X 38.0% = 69	56 X 47.3% = 26	70 X 31.9% = 22	90 X 37.6% = 34
+				
Demand from Existing Households (Renters in Substandard Housing)	181 X 1.8% = 3	56 X 1.8% = 1	70 X 1.8% = 1	90 X 1.8% = 2
+				
Demand from Existing Households (Senior Homeowner Conversion)	336 X 5.0% = 17	103 X 5.0% = 5	134 X 5.0% = 7	172 X 5.0% = 9
=				
Total Demand	104	38	38	56
-				
Supply (Directly Comparable Units Built and/or Funded Since 2016)	0	0	0	0
=				
Net Demand	104	38	38	56
Proposed Units	24	5	19	24
Proposed Units/ Net Demand	24 / 104	5 / 38	19 / 38	24 / 56
Capture Rate	= 23.1%	= 13.2%	= 50.0%	= 42.9%

RA – Rental Assistance

The subject project operates under the RD 515 program and will maintain RA on all 24 subject units. Under this scenario, the subject project has an overall capture rate of 23.1%. Typically, utilizing this methodology, capture rates below 30.0% are acceptable, while capture rates under 20% are ideal. As such, the 23.1% capture rate for the subject project is considered achievable within the McCormick Site PMA, which is further evidenced by the subject’s 100.0% occupancy rate and waitlist.

In the unlikely event the subject project were to lose its subsidy and exclusively operate under the LIHTC program, based on SCSHFDA methodology, the overall capture rate for the subject project would be 42.9%. This is above the agency’s 30.0% capture rate threshold and indicates that a limited base of demographic support will exist in this unlikely scenario. As a result, the project would require rent reductions to insure the project could attract a sufficient base of senior households, should it operate exclusively under the LIHTC program. Regardless, it must be reiterated that the subject project is an existing property that is 100.0% occupied with a waitlist and most, if not all, current tenants are expected to remain following renovations, assuming the retention of the project-based subsidy. As such, the effective capture rate for the subject project is 0.0%.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	70.0%
Two-Bedroom	30.0%
Total	100.0%

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

Tax Credit w/RA - Units Targeting 50% & 60% of AMHI (104 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (70%)	73	0	73	24	32.9%

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

Tax Credit Only - Units Targeting 50% of AMHI (38 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (70%)	27	0	27	5	18.5%

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

Tax Credit Only - Units Targeting 60% of AMHI (38 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (70%)	27	0	27	19	70.4%

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

As previously illustrated by the overall capture rate, the project will continue to rely on a sufficient amount of demographic support as proposed with the retention of a subsidy. In the unlikely event the project were to lose its subsidy, it would have a challenge to maintain a stabilized occupancy if all 24 units were vacated simultaneously and re-introduced into the market at one time under the LIHTC program.

6. ABSORPTION PROJECTIONS

All 24 of the subject units are occupied with the project maintaining a two-household waiting list. It is anticipated that none of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented (assuming that all units will continue to offer a project-based subsidy). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow SCSHFDA guidelines that assume a 2019 renovation completion date, we also assume that the first renovated units at the site will be available for rent sometime in 2019.

It is our opinion that the 24 units at the subject site will reach a stabilized occupancy of 93.0% within approximately three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately seven units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the project-based subsidy will be maintained. Should the subsidy not be secured, the 24 LIHTC units at the subject site would experience an extended absorption period of beyond 12 months if all units were vacated simultaneously and had to be re-rented. This is based on the subject project's high capture rate, high proposed rents and limited market rent advantage on the majority of units (as illustrated in Section H) in the unlikely event it had to operate exclusively under the LIHTC program.

The realistic absorption period for this project will be less than one month as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

It should be noted that there are no non-subsidized Low-Income Housing Tax Credit (LIHTC) projects within the McCormick Site PMA. Given the lack of non-subsidized LIHTC housing within the market, we identified and surveyed four LIHTC communities outside of the Site PMA, but within the region in Greenwood, Saluda and Edgefield. These four projects target households with incomes up to 50% and/or 60% of Area Median Household Income (AMHI) and are considered comparable. It should be noted that these five projects outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. As such, these projects have been included for comparison purposes only and are summarized as follows, along with the subject project:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	McCormick Manor	1991 / 2018	24	100.0%	-	2 H.H.	Seniors 62+; 50% & 60% AMHI & RD 515
901	Cardinal Glen Apts.	2003	64	100.0%	23.0 Miles	6 H.H.	Families; 50% & 60% AMHI
904	Oakmont Place	2014	55	100.0%	27.8 Miles	7 H.H.	Families; 50% & 60% AMHI
907	Saluda Commons	2014	40	100.0%	32.6 Miles	15 H.H.	Seniors 55+; 50% & 60% AMHI
908	Villages at Beaver Dam Creek	2004	32	100.0%	25.2 Miles	3 H.H.	Seniors 55+; 50% AMHI

OCC. – Occupancy

H.H. – Households

900 series Map IDs located outside of Site PMA

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waitlist. This illustrates that pent-up demand exists for additional affordable rental housing within the region.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the table on the following page.

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	McCormick Manor	\$499*/50% (5) \$575/60% (19)	-	-	-	-
901	Cardinal Glen Apts.	\$538/50% (8/0) \$577/60% (8/0)	\$646/50% (16/0) \$699/60% (16/0)	\$757/50% (8/0) \$823/60% (8/0)	-	None
904	Oakmont Place	\$517/50% (3/0) \$607/60% (5/0)	\$620/50% (5/0) \$704/60% (15/0)	\$727/50% (5/0) \$803/60% (14/0)	\$856/60% (8/0)	None
907	Saluda Commons**	\$541/50% (4/0) \$541/60% (12/0)	\$633/50% (6/0) \$633/60% (18/0)	-	-	None
908	Villages at Beaver Dam Creek**	\$476/50% (32/0)	-	-	-	None

900 series Map IDs located outside of Site PMA

*2016 maximum allowable LIHTC gross rent

**Age-restricted

The proposed subject gross LIHTC rents, ranging from \$499 to \$575, will be within the range of rents offered at the comparable LIHTC projects within the region targeting similar income levels. However, it should be noted that all comparable LIHTC projects are located in larger areas in terms of population, available community services and rental housing alternatives. Therefore, the proposed subject units should be priced well below those offered at the comparable affordable developments. This is especially true, considering that, although renovated, the subject project will be at least 12 years older than the comparable projects, offering significantly smaller unit sizes (square feet) and a slightly inferior overall amenities package (as illustrated later in this section of the report). Regardless, the subject project is anticipated to retain Rental Assistance (RA) on all units post LIHTC renovations, requiring residents to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, the subject project will continue to represent a substantial value to low-income senior households within the market. Only in the unlikely event the project-based subsidy were not offered and the subject project had to operate exclusively as a LIHTC project will its LIHTC rents need to be reduced.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
901	Cardinal Glen Apts.	64	34	53.1%
904	Oakmont Place	55	30	54.5%
907	Saluda Commons*	40	33	82.5%
908	Villages at Beaver Dam Creek*	32	17	53.1%
Total		191	114	59.7%

900 series Map IDs located outside of Site PMA

*Age-restricted

As the preceding table illustrates, there are a total of approximately 114 units that are occupied by Voucher holders at the four comparable LIHTC projects within the region. The 114 units occupied by Voucher holders comprise 59.7% of these comparable units. This is considered a high share of Voucher support, demonstrating that many residents within the non-subsidized units offered at these properties are actually paying subsidized rents under the Voucher program.

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

901 Cardinal Glen Apts.

23.0 miles to site



Address	1524 Parkway Rd. Greenwood, SC 29648		
Phone	(864) 943-8883	Contact	Donna
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	6 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (34 units)		



Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	730	\$0.68	\$500	60%
1	1	G	8	0	730	\$0.63	\$461	50%
2	1	G	16	0	935	\$0.64	\$600	60%
2	1	G	16	0	935	\$0.59	\$547	50%
3	2	G	8	0	1150	\$0.61	\$700	60%
3	2	G	8	0	1150	\$0.55	\$634	50%

904 Oakmont Place

27.8 miles to site



Address	104 Pampas Dr. Greenwood, SC 29649		
Phone	(864) 467-1600	Contact	Lakendra
Total Units	55	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2014	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	7 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (30 units); Opened 2/2014, began preleasing 12/2013; One 3-br manager unit not included in total		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Gazebo

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	850	\$0.62	\$530	60%
1	1	G	3	0	850	\$0.52	\$440	50%
2	1	G	15	0	1100	\$0.55	\$605	60%
2	1	G	5	0	1100	\$0.47	\$521	50%
3	1.5 to 2	G	14	0	1250	\$0.54	\$680	60%
3	1.5 to 2	G	5	0	1250	\$0.48	\$604	50%
4	1.5 to 2	G	8	0	1400	\$0.50	\$705	60%

907 Saluda Commons

32.6 miles to site



Address	100 Birath St. Saluda, SC 29138		
Phone	(864) 445-0194	Contact	Cheryl
Total Units	40	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2014	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	15 households		
Quality Rating	A	Neighborhood Rating	B+
Remarks	50% & 60% AMHI; HCV (33 units); Opened 5/2014, 93% occupied 9/2014, began preleasing late 2013; One manager unit not included in total		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Computer Lab, Picnic Area

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	854	\$0.54	\$464	60%
1	1	G	4	0	854	\$0.54	\$464	50%
2	2	G	18	0	1101	\$0.49	\$534	60%
2	2	G	6	0	1101	\$0.49	\$534	50%

908 Villages at Beaver Dam Creek

25.2 miles to site



Address	140 W. A. Reel Dr. Edgefield, SC 29824		
Phone	(803) 637-9729	Contact	Kendra
Total Units	32	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2004	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	B-	Neighborhood Rating	B
Remarks	50% AMHI; HCV (17 units)		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Social Services

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	32	0	725	\$0.55	\$399	50%

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	McCormick Manor	654	-	-	-
901	Cardinal Glen Apts.	730	935	1,150	-
904	Oakmont Place	850	1,100	1,250	1,400
907	Saluda Commons*	854	1,101	-	-
908	Villages at Beaver Dam Creek*	725	-	-	-

900 series Map IDs located outside of Site PMA
 *Age-restricted

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	McCormick Manor	1.0	-	-	-
901	Cardinal Glen Apts.	1.0	1.0	2.0	-
904	Oakmont Place	1.0	1.0	1.5 - 2.0	1.5 - 2.0
907	Saluda Commons*	1.0	2.0	-	-
908	Villages at Beaver Dam Creek*	1.0	-	-	-

900 series Map IDs located outside of Site PMA
 *Age-restricted

The subject site offers the smallest one-bedroom unit sizes, in terms of square feet, relative to the one-bedroom unit sizes offered at the comparable LIHTC properties within the region. However, these smaller unit sizes have not had an adverse impact on the site’s marketability, as it is 100.0% occupied and maintains a two-household wait list.

The following tables compare the amenities of the subject development with the other LIHTC projects in the region.



COMPARABLE PROPERTIES AMENITIES - MCCORMICK, SOUTH

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
◆ SITE	X	X				X	X		>		X	X	X				B	X	S	
901	X	X	X	X	X		X		C		X	X	X				B		S	Exterior Storage
904	X	X		X	X	X	X		C		X		X				B		S	
◆ 907	X	X	X	X	X	X	X		C		X	X	X				B		S	Exterior Storage
◆ 908	X	X	X	X	X	X	X		C			X	X				B	S	S	

MAP ID	PROJECT AMENITIES															OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
◆ SITE		X	X		X	X								X		X				Security Cameras
901		X	X		X		X													
904		X	X		X	X		X						X						Gazebo
◆ 907		X	X		X	X								X		X				
◆ 908		X	X		X												X			

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages to be included at the subject development are considered slightly inferior than those offered at the comparable LIHTC communities in the region. In terms of unit amenities, all comparable LIHTC projects offer a dishwasher and a garbage disposal both of which are lacking at the site. However, the subject project does not lack any unit amenity that will have a significant adverse impact on its marketability, as evidenced by its 100.0% occupancy rate and wait list. The project amenities package offered at the subject site is considered similar to those offered at the comparable LIHTC projects within the region.

Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing comparable LIHTC properties within the region, it is our opinion that the subject project will continue to be marketable within the Site PMA, assuming that the project-based subsidy is retained. In the unlikely event the subject project lost its subsidy and exclusively operated as a LIHTC community, its rents will need to be lowered in order to be absorbed within a reasonable time frame. This is based on the subject's high rents, the limited demographic support that exists in the market for the subject project in this unlikely scenario (illustrated in Section G - *Project-Specific Demand*), its age, small unit sizes and slightly inferior amenities package. This has been considered in our absorption projections.

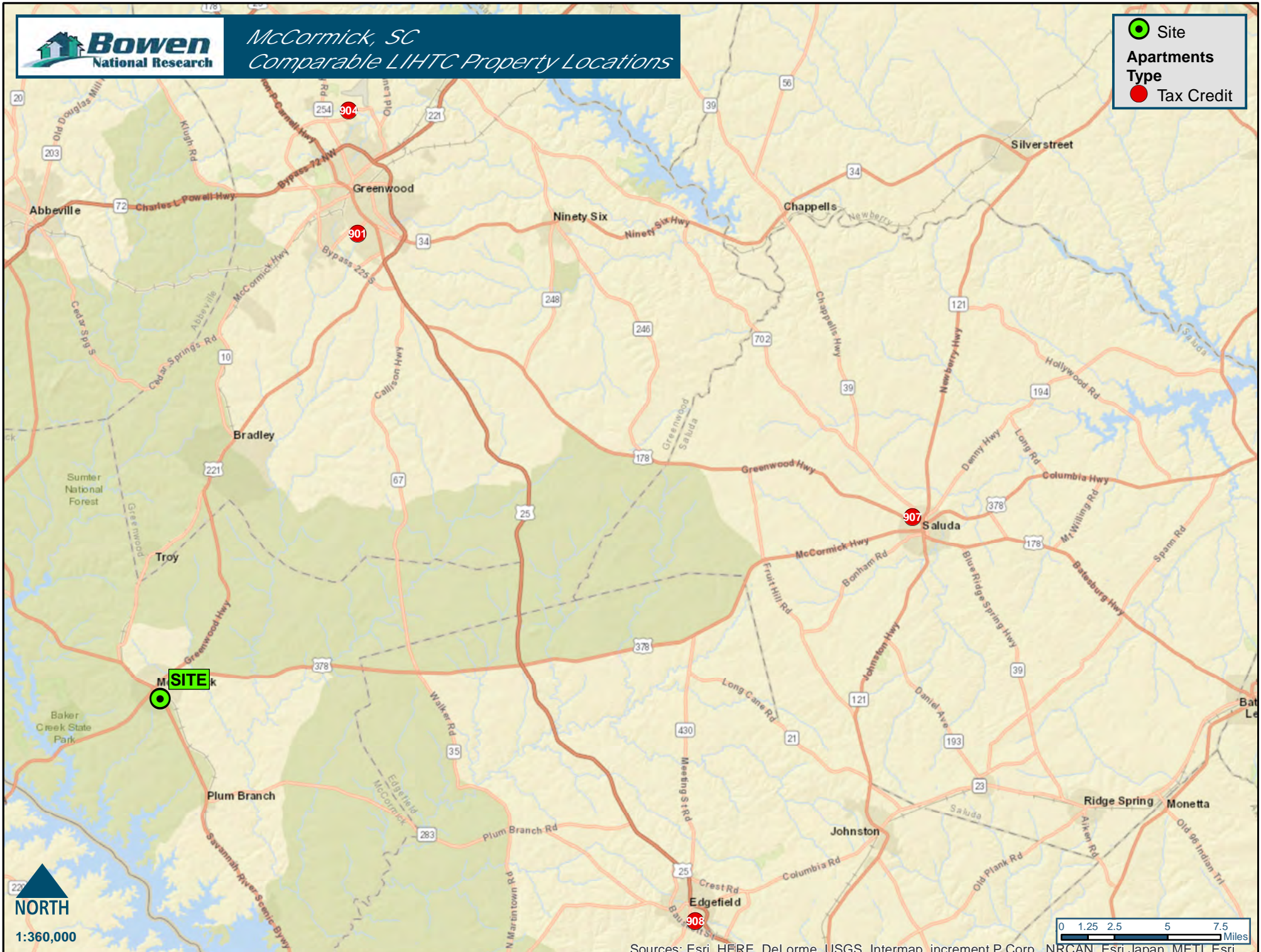
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



*McCormick, SC
Comparable LIHTC Property Locations*

- Site
- Apartments
- Type
- Tax Credit



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

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the McCormick Site PMA in 2010 and 2016 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	2,405	78.1%	2,497	76.7%
Owner-Occupied	1,777	73.9%	1,792	71.8%
Renter-Occupied	628	26.1%	705	28.2%
Vacant	676	21.9%	759	23.3%
Total	3,081	100.0%	3,256	100.0%

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

Based on a 2016 update of the 2010 Census, of the 3,256 total housing units in the market, 23.3% were vacant. In 2016, it was estimated that homeowners occupied 71.8% of all occupied housing units, while the remaining 28.2% were occupied by renters. The share of renters is considered typical for a rural market, such as the McCormick Site PMA, and the 705 renter households in 2016 represent a sufficient base of continued and potential support in the market for the subject development.

Due to the rural nature of the market, we identified and personally surveyed only seven conventional housing projects (including the subject site) containing a total of 131 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.2% (a result of only one vacant unit), a very strong rate for rental housing. Among these projects, two are non-subsidized, market-rate projects containing seven units, which are 85.7% occupied. The remaining five projects contain 124 government-subsidized units, which are 100.0% occupied. The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	7	1	85.7%
Tax Credit/Government-Subsidized	4	104	0	100.0%
Government-Subsidized	1	20	0	100.0%
Total	7	131	1	99.2%

While the market-rate rental housing segment is performing at an occupancy rate of 85.7%, this is a result of only one vacant unit. Note that vacancies within smaller developments, such as those identified within the market, can have an adverse impact on their occupancy levels. More importantly, all affordable developments surveyed are 100.0% occupied and maintain wait lists, illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

A complete list of all properties surveyed in the McCormick Site PMA is included in Addendum A, Field Survey of Conventional Rentals.

Non-subsidized Apartments (Region)

As already noted, the McCormick apartment market offers a limited range of rental product. In fact, there were only two non-subsidized (market-rate) multifamily rental housing communities identified within the Site PMA. As such, it was necessary to identify and survey non-subsidized product outside of the Site PMA, but within the region in Greenwood, Saluda, Edgefield and Batesburg-Leesville. The three market-rate properties surveyed located outside the Site PMA, Creek View Apartments (Map ID 902), Montclair Apartments (Map ID 903) and Winter Ridge (Map ID 906), were built between 1997 and 2007. The four non-subsidized Tax Credit properties surveyed located outside of the Site PMA, Cardinal Glen Apartments (Map ID 901), Oakmont Place (Map ID 904), Saluda Commons (Map ID 907) and Villages at Beaver Dam Creek (Map ID 908), were built between 2003 and 2014. The three market-rate projects comprise a total of 410 units and have a combined occupancy rate of 100.0%, while the four non-subsidized Tax Credit projects consist of 191 units and also have a combined occupancy of 100.0%. These strong overall occupancy rates at the aforementioned properties indicate that they have been well received within the region and will serve as accurate benchmarks with which to compare to the subject project.

4. RENTAL HOUSING INVENTORY MAP

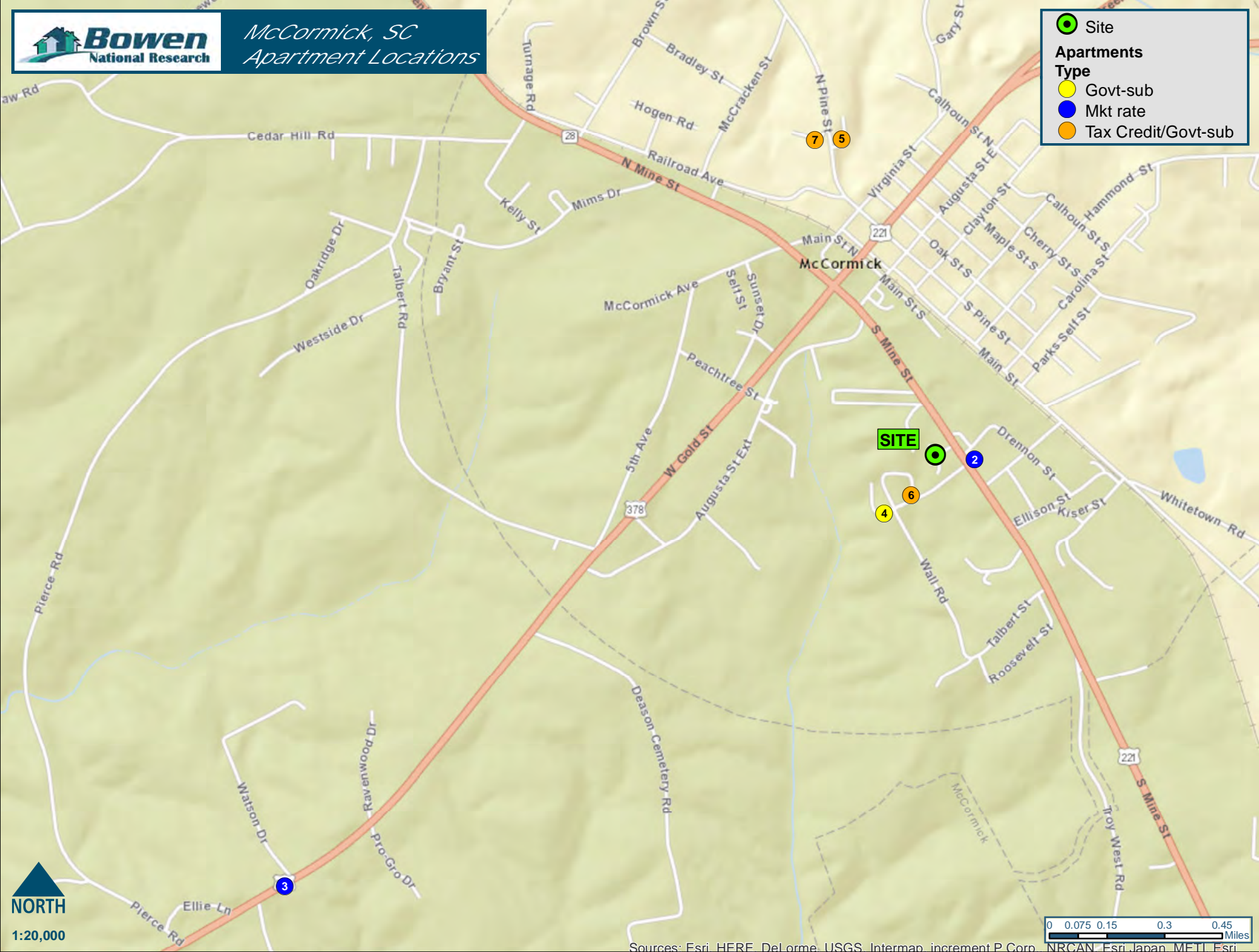
A map identifying the location of all properties surveyed within the McCormick Site PMA is on the following page.



McCormick, SC Apartment Locations

Legend

- Site
- Apartments Type**
- Govt-sub
- Mkt rate
- Tax Credit/Govt-sub



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

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there are no rental communities within the development pipeline in the market.

7. MARKET RENT ADVANTAGE

We identified two market-rate properties within the McCormick Site PMA that we consider comparable to the subject development. Given the lack of market-rate product within the Site PMA, we identified three additional market-rate properties outside of the Site PMA, but within the region in Batesburg-Leesville and Greenwood that we consider comparable to the subject development based on bedroom types offered. Note, adjustments for the differences between the Batesburg-Leesville and Greenwood markets have been made. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	McCormick Manor	1991 / 2018	24	100.0%	24 (100.0%)	-	-
2	715 S. Mine St.	1973 / 2006	4	75.0%	-	4 (75.0%)	-
3	4212 Hwy 378 & Watson Dr.	1968	3	100.0%	-	3 (100.0%)	-
902	Creek View Apts.	1997	60	100.0%	10 (100.0%)	20 (100.0%)	30 (100.0%)
903	Montclair Apts.	1999	98	100.0%	22 (100.0%)	76 (100.0%)	-
906	Winter Ridge	2007	252	100.0%	64 (100.0%)	132 (100.0%)	56 (100.0%)

Occ. – Occupancy
 900 series Map IDs located outside of Site PMA

The five selected market-rate projects have a combined total of 417 units with an overall occupancy rate of 99.8%, a strong rate for rental housing. This demonstrates that these comparable properties have been well received within the market and region and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.



Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
McCormick Manor		715 S. Mine St.		4212 Hwy 378 & Watson Dr.		Creek View Apts.		Montclair Apts.		Winter Ridge	
713 South Mine Street		715 S. Mine St.		4212 Hwy 378 & Watson Dr.		221 Willis St.		111 Montclair Dr.		102 Winter Way	
McCormick, SC		McCormick, SC		McCormick, SC		Batesburg-Leesville, SC		Greenwood, SC		Greenwood, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$475		\$500		\$450		\$625		\$645	
2	Date Surveyed	Jan-17		Jan-17		Jan-17		Jan-17		Jan-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	75%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$475	0.68	\$500	0.67	\$450	0.73	\$625	0.87	\$645	0.97
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		R/1		WU/1,2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1991/2018	1973/2006 \$15	1968	\$37	1997	\$8	1999	\$6	2007	(\$2)
8	Condition /Street Appeal	G	F \$15	G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		No	(\$45)	No	(\$94)	No	(\$97)
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	2 (\$50)	2	(\$50)	1		1		1	
12	# Baths	1	1	1		1		1		1	
13	Unit Interior Sq. Ft.	654	700 (\$9)	750	(\$19)	620	\$7	720	(\$13)	665	(\$2)
14	Balcony/ Patio	Y	N \$5	Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C	C	C		C		C		C	
16	Range/ Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/N	N/N \$5	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	HU/L	N \$15	N	\$15	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	V	C	C		C		C		C	
20	Window Coverings	B	S/C	B		B		B		B	
21	Intercom/Security System	N/N	N/N	N/N		N/N		N/N		N/N	
22	Garbage Disposal	N	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/E-Call Buttons	Y/Y	N/N \$8	N/N	\$8	N/N	\$8	N/N	\$8	N/N	\$8
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	N \$5	N	\$5	Y		Y		N	\$5
26	Security Cameras	Y	N \$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Space	Y	N \$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	F	N \$5	N	\$5	N	\$5	L	\$2	N	\$5
29	Computer/Business Center	Y	N \$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y	N \$3	N	\$3	Y		N	\$3	N	\$3
31	Library	N	N	N		N		N		N	
32	Social Services	N	N	N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/ Sewer	N/N	N/N	N/N		Y/Y	(\$50)	N/N		N/N	
39	Trash /Recycling	N/N	N/N	N/N		Y/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Neg
40	# Adjustments B to D	12	2	10	2	9	3	8	4	8	5
41	Sum Adjustments B to D	\$89	(\$59)	\$91	(\$69)	\$51	(\$55)	\$37	(\$117)	\$39	(\$111)
42	Sum Utility Adjustments						(\$65)		(\$15)		(\$15)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$30	\$148	\$22	\$160	(\$69)	\$171	(\$95)	\$169	(\$87)	\$165
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5+ 43)	\$505		\$522		\$381		\$530		\$558	
45	Adj Rent/Last rent		106%		104%		85%		85%		86%
46	Estimated Market Rent	\$505	\$0.77 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent for a one-bedroom unit similar to those offered at the subject development is \$505. Note that we have provided two market-rent advantage analyses for the purposes of this report. The first analysis compares the achievable market rent with the *average current tenant-paid rent*, assuming that RA is retained on all units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the achievable market rent with the proposed/programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Rent Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market rent advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to comparable unrestricted market-rate product. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid is \$141. This equates to a total (gross) tenant rent paid of \$3,384 (\$141 x 24 units = \$3,384). The following table illustrates the subject project’s overall market-rent advantage with the retention of the subsidy:

Bedroom Type	Average Current Tenant-Paid Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	\$141	\$505	72.08%

As the preceding illustrates, the subject’s market rent advantage as proposed with RA on all units is 72.08%, which is well above the SCSHFDA threshold of 35.0%. This demonstrates that the subject project represents a significant value within the McCormick market, which is further evident by its 100.0% occupancy rate and waiting list. The preceding market rent advantage has been included in Exhibit S-2 per SCSHFDA requirements.



Market Rent Advantage - Proposed/Programmatic Tax Credit Rents

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$389*	\$505	22.97%
One-Br.	60%	\$465	\$505	7.92%
Weighted Average				11.06%

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

Typically, Tax Credit rents should represent around a 10.0% market rent advantage in order to be viewed as a value within a market. The subject rent at 50% of AMHI represents a market rent advantage of 22.97%, indicating that such units will likely represent excellent values to low-income seniors within the market. However, the proposed subject rent at 60% of AMHI represents a market rent advantage of 7.92%, demonstrating that the subject rent at 60% of AMHI will need to be lowered in order to represent a good value to low-income households, which will enable the project to be absorbed within a reasonable time frame. Nonetheless, as previously stated, all 24 subject units will continue to operate with a subsidy following renovations, requiring residents to pay up to 30% of their adjusted gross income towards housing costs. Therefore, the subject project will continue to represent a substantial value to low-income seniors within the McCormick Site PMA.

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2005. The selected properties were built between 1973 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.



8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
10. As previously stated, three of the selected properties are located outside of the McCormick Site PMA in Batesburg-Leesville and Greenwood. The Batesburg-Leesville and Greenwood markets are larger than McCormick in terms of population, community services and apartment selections. Given the difference in markets, the rents that are achievable in Batesburg-Leesville and Greenwood will not directly translate to the McCormick market. Therefore, we have adjusted each collected rent at these comparable projects by approximately 10.0% to 15.0% to account for these market differences.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project offers a unit amenity package superior than those offered at the selected properties. We have made adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a generally superior project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

8. AFFORDABLE HOUSING IMPACT

As previously noted, there are no comparable non-subsidized LIHTC projects within the Site PMA.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$82,026. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for an \$82,026 home is \$494, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$82,026
Mortgaged Value = 95% of Median Home Price	\$77,925
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$395
Estimated Taxes and Insurance*	\$99
Estimated Monthly Mortgage Payment	\$494

*Estimated at 25% of principal and interest

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

10. HOUSING VOIDS

As previously noted, we identified and surveyed 131 rental units within seven projects within the Site PMA. These totals include market-rate, Tax Credit and/or government-subsidized projects. The overall occupancy rate of these projects is 99.2% (a result of only one vacant unit), an excellent rate for rental housing. More importantly, all affordable rental projects surveyed in the market are 100.0% occupied and maintain a waitlist. As such, there is a clear housing void for affordable rental housing within the Site PMA. Given that the subject project is 100% occupied and maintains a wait list, it is clear that the subject project is meeting a need for affordable housing within the market. The project's wait list indicates that there is pent-up demand for additional affordable housing in the McCormick Site PMA. We anticipate that the proposed renovations will enhance the project's appeal and add to its marketability. Based on the fact that there are no planned affordable rental projects within the Site PMA, the subject site currently and will continue to accommodate a portion of the housing void that exists in the market.

I. Interviews

The following are summaries of interviews conducted with local stakeholders regarding housing trends and needs in the subject market:

- Susan Hill, District Manager with Boyd Management who manages the subject site, Oaks Apartments (Map ID 5) and Timber Ridge Apartments (Map ID 6), stated that additional affordable apartments are needed in the area to support the population of low-income residents, as well as the seniors in the area. Ms. Hill stated that because of the lack of good quality affordable housing, the area would benefit from additional affordable housing.
- Thessa Smith, Director of the McCormick County Economic Development, stated that there is a need for affordable senior rental units in the area. Ms. Smith explained that, to her knowledge, all affordable age-restricted rental communities within the McCormick area are fully occupied and maintain waitlists, further emphasizing the need for such housing. (864) 852-2231
- Brian Griswell, Executive Director of the South Carolina Regional Housing Authority #1, stated that there is a need for senior housing that is affordable. Mr. Griswell explained that he sees many senior properties that have long waiting lists and are too expensive for many seniors to afford. Larger communities with one- and two-bedroom units would be very well received, as long as they were also accessible to people with disabilities and affordable. (864) 984-0578 ext. 232

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 24 existing units at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rents, amenities or renovation completion date may alter these findings.

The subject project will continue to be marketable in terms of age, unit mix, location, amenities and unit sizes. This is further evidenced by the subject's 100.0% occupancy and two-household waiting list. Although the proposed rent levels are considered high for the McCormick Site PMA, as evidenced by the subject's high LIHTC-only capture rate of 42.9% and the limited market rent advantage on the majority of the subject units, all subject units are anticipated to retain Rental Assistance (RA), requiring residents to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income senior households within the market.

Given that all affordable developments surveyed within the Site PMA are 100.0% occupied and maintain a wait list, the subject project will continue to offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project-Specific Demand Analysis section of this report, with an overall capture rate of 23.1% of income-qualified senior households in the market, there is sufficient support for the subject development assuming it retains RA on all units. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing affordable developments in the Site PMA.

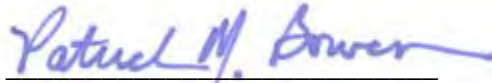
In the unlikely event the subject project was completely vacated and all units had to be re-rented, the subject project should reach a stabilized occupancy of 93% within approximately three months, assuming it operated with its current subsidy. If the subject project lost its subsidy and had to operate exclusively under the LIHTC program, it would likely have a lease-up period of beyond 12 months.

We do not have any recommendations for the subject project.

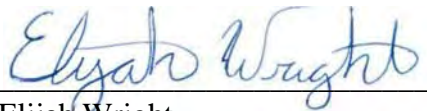
K. Signed Statement Requirement

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

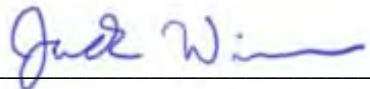
Certified:



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Date: February 2, 2017



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Date: February 2, 2017

L. Qualifications

The Company

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

Company Leadership

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

Desireé Johnson is the Director of Operations at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

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

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

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

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

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

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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

Elijah Wright, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wright holds a Bachelor of Arts degree in Integrated Media from Ohio University.

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MCCORMICK, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

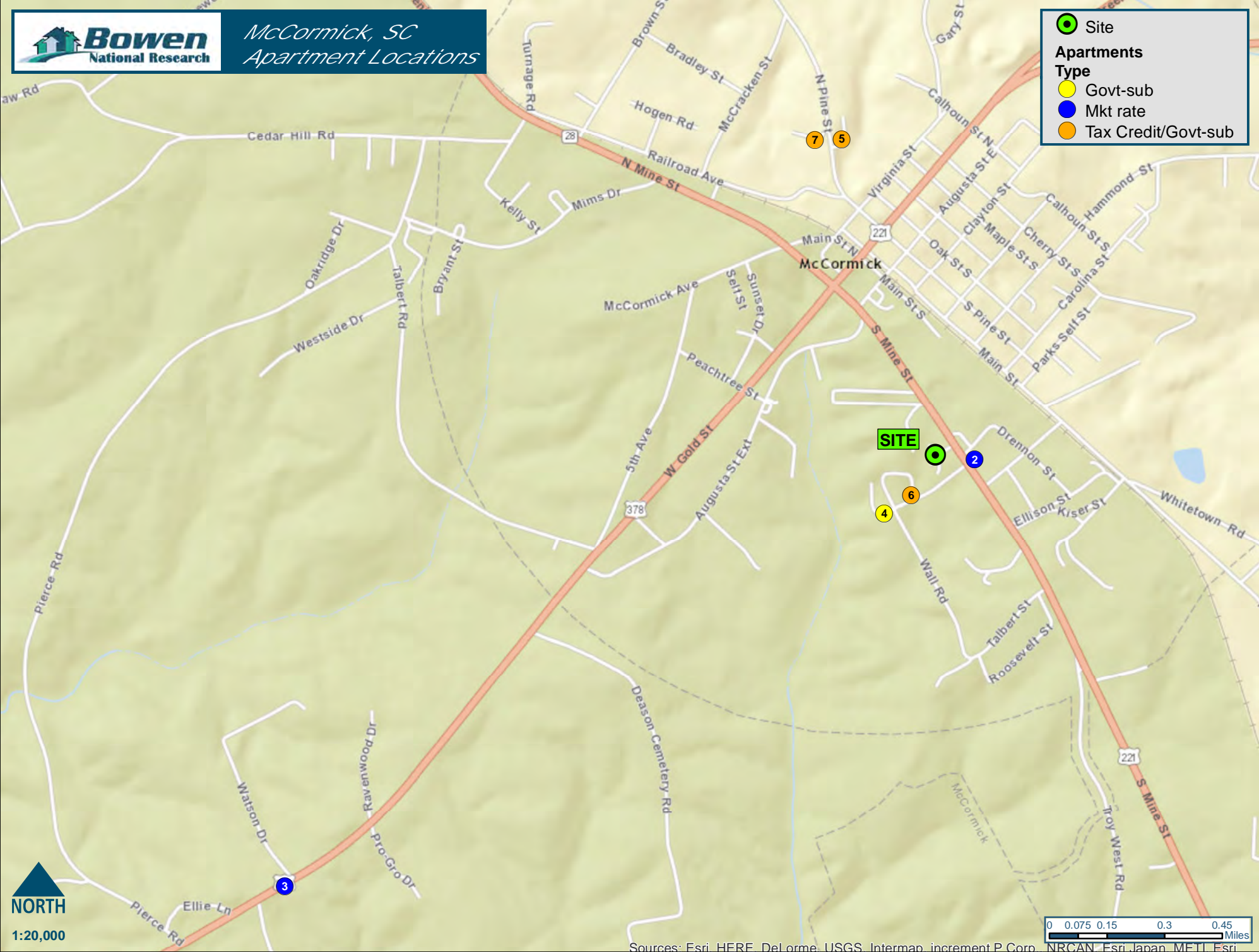
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



McCormick, SC Apartment Locations

Legend

- Site
- Apartments Type**
- Govt-sub
- Mkt rate
- Tax Credit/Govt-sub



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

MAP IDENTIFICATION LIST - MCCORMICK, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
◆ 1	McCormick Manor (Site)	TGS	C	1991	24	0	100.0%	-
2	715 S. Mine St.	MRR	C	1973	4	1	75.0%	0.1
3	4212 Hwy 378 & Watson Dr.	MRR	B-	1968	3	0	100.0%	2.2
4	Bell Ridge Apts. I & II	GSS	B-	1998	20	0	100.0%	0.3
◆ 5	Oaks Apts.	TGS	B	1988	20	0	100.0%	0.9
6	Timber Ridge Apts.	TGS	B-	1994	36	0	100.0%	0.3
◆ 7	Willow Creek Manor	TGS	B-	1993	24	0	100.0%	0.9

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	2	7	1	85.7%	0
TGS	4	104	0	100.0%	0
GSS	1	20	0	100.0%	0

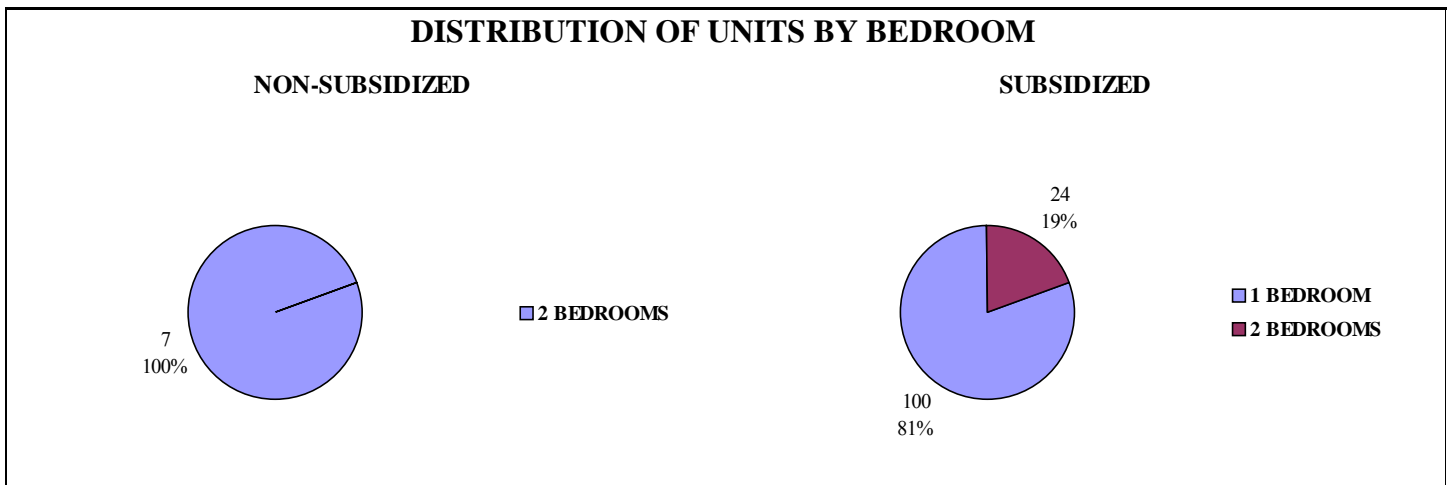
◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: January 2017

DISTRIBUTION OF UNITS - MCCORMICK, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	7	100.0%	1	14.3%	\$657
TOTAL		7	100.0%	1	14.3%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	80	76.9%	0	0.0%	N.A.
2	1	24	23.1%	0	0.0%	N.A.
TOTAL		104	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	20	100.0%	0	0.0%	N.A.
TOTAL		20	100.0%	0	0.0%	
GRAND TOTAL		131	-	1	0.8%	



SURVEY OF PROPERTIES - MCCORMICK, SOUTH CAROLINA



1 McCormick Manor (Site)			
	Address 713 S. Mine St. McCormick, SC 29835	Phone (864) 852-3145 (Contact in person)	Total Units 24
	Year Built 1991 Comments 60% AMHI; RD 515, has RA (24 units)	Contact Susan	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C Senior Restricted (62+) Waiting List 2 households
2 715 S. Mine St.			
	Address 715 S. Mine St. McCormick, SC 29835	Phone (864) 993-3166 (Contact in person)	Total Units 4
	Year Built 1973 Renovated 2006 Comments Does not accept HCV; Units have either shades or curtains; Year built & square footage estimated	Contact Sudie	Vacancies 1 Occupied 75.0% Floors 1 Quality Rating C Waiting List None
3 4212 Hwy 378 & Watson Dr.			
	Address 4212 Hwy 378 & Watson Dr. McCormick, SC 29835	Phone (864) 993-3166 (Contact in person)	Total Units 3
	Year Built 1968 Comments Does not accept HCV; One 3-br office unit not included in total; Office unit has detached garage with carport; Year built & square footage estimated	Contact Sudie	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List None
4 Bell Ridge Apts. I & II			
	Address 101 Charles Ave. McCormick, SC 29835	Phone (864) 852-9275 (Contact in person)	Total Units 20
	Year Built 1998 Comments HUD Section 8; Phase II opened in 2008 & has washer/dryer hookups	Contact Cindy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List 4 households
5 Oaks Apts.			
	Address 500 Pine St. Ext. McCormick, SC 29835	Phone (864) 852-3145 (Contact in person)	Total Units 20
	Year Built 1988 Renovated 2008 Comments 60% AMHI; RD 515, has RA (19 units); HCV (1 unit)	Contact Susan	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List 2 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: January 2017

SURVEY OF PROPERTIES - MCCORMICK, SOUTH CAROLINA

6 Timber Ridge Apts.			
	Address 308 Wall Rd. McCormick, SC 29835 Year Built 1994 Comments 60% AMHI; RD 515, has RA (25 units); HCV (2 units)	Phone (864) 852-3145 (Contact in person) Contact Susan	Total Units 36 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 1-br: 2 households
	7 Willow Creek Manor		
	Address 312 Pine St. Ext. McCormick, SC 29835 Year Built 1993 Comments 60% AMHI; RD 515, has RA (24 units)	Phone (864) 852-2726 (Contact in person) Contact Angela	Total Units 24 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List 1 household

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2017

COLLECTED RENTS - MCCORMICK, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2			\$475						
3			\$500						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2017

PRICE PER SQUARE FOOT - MCCORMICK, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	715 S. Mine St.	1	700	\$657	\$0.94
3	4212 Hwy 378 & Watson Dr.	1	750	\$682	\$0.91

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2017

AVERAGE GROSS RENT PER SQUARE FOOT - MCCORMICK, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.00	\$0.93	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.00	\$0.00	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

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

TAX CREDIT UNITS - MCCORMICK, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Timber Ridge Apts.	12	700	1	60%	\$401 - \$564
◆ 1	McCormick Manor (Site)	24	654	1	60%	\$465 - \$652
◆ 5	Oaks Apts.	20	700	1	60%	\$502 - \$656
◆ 7	Willow Creek Manor	24	700	1	60%	\$546 - \$675
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Timber Ridge Apts.	24	850	1	60%	\$485 - \$645

◆ - Senior Restricted

QUALITY RATING - MCCORMICK, SOUTH CAROLINA

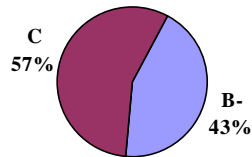
MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B-	1	3	0.0%			\$682		
C	1	4	25.0%			\$657		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS

TAX CREDIT UNITS



YEAR BUILT - MCCORMICK, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	3	0	0.0%	3	42.9%
1970 to 1979	1	4	1	25.0%	7	57.1%
1980 to 1989	0	0	0	0.0%	7	0.0%
1990 to 1999	0	0	0	0.0%	7	0.0%
2000 to 2005	0	0	0	0.0%	7	0.0%
2006	0	0	0	0.0%	7	0.0%
2007	0	0	0	0.0%	7	0.0%
2008	0	0	0	0.0%	7	0.0%
2009	0	0	0	0.0%	7	0.0%
2010	0	0	0	0.0%	7	0.0%
2011	0	0	0	0.0%	7	0.0%
2012	0	0	0	0.0%	7	0.0%
2013	0	0	0	0.0%	7	0.0%
2014	0	0	0	0.0%	7	0.0%
2015	0	0	0	0.0%	7	0.0%
2016**	0	0	0	0.0%	7	0.0%
TOTAL	2	7	1	14.3%	7	100.0 %

YEAR RENOVATED - MCCORMICK, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006	1	4	1	25.0%	4	100.0%
2007	0	0	0	0.0%	4	0.0%
2008	0	0	0	0.0%	4	0.0%
2009	0	0	0	0.0%	4	0.0%
2010	0	0	0	0.0%	4	0.0%
2011	0	0	0	0.0%	4	0.0%
2012	0	0	0	0.0%	4	0.0%
2013	0	0	0	0.0%	4	0.0%
2014	0	0	0	0.0%	4	0.0%
2015	0	0	0	0.0%	4	0.0%
2016**	0	0	0	0.0%	4	0.0%
TOTAL	1	4	1	25.0%	4	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of January 2017

APPLIANCES AND UNIT AMENITIES - MCCORMICK, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	2	100.0%	7
REFRIGERATOR	2	100.0%	7
ICEMAKER	0	0.0%	
DISHWASHER	0	0.0%	
DISPOSAL	0	0.0%	
MICROWAVE	0	0.0%	
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	2	100.0%	7
AC - WINDOW	0	0.0%	
FLOOR COVERING	2	100.0%	7
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	0	0.0%	
PATIO/DECK/BALCONY	1	50.0%	3
CEILING FAN	0	0.0%	
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	2	100.0%	7
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - MCCORMICK, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	0	0.0%	
LAUNDRY	0	0.0%	
CLUB HOUSE	0	0.0%	
MEETING ROOM	0	0.0%	
FITNESS CENTER	0	0.0%	
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	0	0.0%	
COMPUTER LAB	0	0.0%	
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	0	0.0%	
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - MCCORMICK, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	7	131	100.0%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	7	131	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	7	131	100.0%
			100.0%
ELECTRIC			
TENANT	7	131	100.0%
			100.0%
WATER			
LANDLORD	4	100	76.3%
TENANT	3	31	23.7%
			100.0%
SEWER			
LANDLORD	4	100	76.3%
TENANT	3	31	23.7%
TRASH PICK-UP			
TENANT	7	131	100.0%
			100.0%

UTILITY ALLOWANCE - MCCORMICK, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$30	\$11		\$9	\$8	\$11	\$4	\$5	\$40	\$22	\$25	\$15	\$20
1	GARDEN	\$34	\$13		\$11	\$10	\$13	\$4	\$6	\$45	\$23	\$27	\$15	\$20
1	TOWNHOUSE	\$34	\$13		\$11	\$10	\$13	\$4	\$6	\$45	\$23	\$27	\$15	\$20
2	GARDEN	\$36	\$16		\$13	\$14	\$16	\$6	\$8	\$59	\$31	\$37	\$15	\$20
2	TOWNHOUSE	\$36	\$16		\$13	\$14	\$16	\$6	\$8	\$59	\$31	\$37	\$15	\$20
3	GARDEN	\$39	\$19		\$15	\$18	\$20	\$8	\$11	\$73	\$42	\$52	\$15	\$20
3	TOWNHOUSE	\$39	\$19		\$15	\$18	\$20	\$8	\$11	\$73	\$42	\$52	\$15	\$20
4	GARDEN	\$42	\$23		\$16	\$23	\$24	\$10	\$16	\$88	\$54	\$68	\$15	\$20
4	TOWNHOUSE	\$42	\$23		\$16	\$23	\$24	\$10	\$13	\$88	\$54	\$68	\$15	\$20

SC-Midlands Region (1/2017) Fees

Survey Date: January 2017

A-17

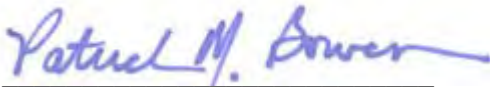


Addendum B – Member Certification & Checklist

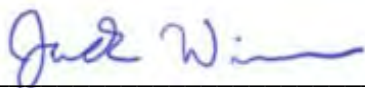
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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Certified:



Patrick M. Bowen
President
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Date: February 2, 2017



Jack Wiseman
Market Analyst
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Date: February 2, 2017

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

ADDENDUM C:
SCOPE OF RENOVATIONS

REHAB SCOPE OF WORK
Per SCSHFDA 2017/2018
QAP

South Carolina 2017 9%
McCormick Manor
FINAL CONTRACT SCOPE OF WORK

2/6/2017

BLDGs:	6
UNITS:	24
TYPE	Flats

		MANDATORY DESIGN CRITERIA: All Rehabilitation Developments 2017	For ALL Rehabilitation Developments:	Optional Development Design Criteria:		
	Scope of Work		Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2010 are not required to be replaced as part of the rehabilitation.	Requirement 9% Optional	POINTS Req'd	ESTIMATE Breakdown
MCCORMICK MANOR APARTMENTS		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.			0	
EARTHWORK				15) A minimum square footage per unit based on the number of bedrooms per unit specified as follows: One Bedroom = 18) One (1) rental unit reserved for a security officer, on-site manager or maintenance person.		
Drainage/Erosion (Allowance)	N/A					
Retention/Detention Ponds	N/A	6) All retention and/or detention ponds must be fenced in unless a letter is provided from the Department of Health and Environmental Control(DHEC) that a fence is not required. The storm water retention and/or detention ponds basin design, maintenance and management shall be sole responsibility of the owner/developer and shall be in strict accordance with all applicable federal, state, local and environmental regulations governing storm water retention/detention basins.				\$ -
Termite Bond	N/A					\$ -
SITE IMPROVEMENTS		(20) Mailboxes, playground and all exterior project amenities must be ADA accessible. 35) Gazebos, Picnic Shelters, Mail Kiosks, etc.: Exposed components used as part of the structure must be constructed so that no wood exposed. Concealment shall be with materials such as aluminum or vinyl siding or cementations materials. Decorative rails and /or guard rail systems used shall be code compliant systems of vinyl, fiberglass or metal. Wood railings are not allowed. Gazebos and picnic shelters shall have table and bench seating.				
Mailbox Cover	Install new centrally located Mailbox Kiosk					\$ 3,500
Fitness Center	Transform existing maintenance shop in community building into new fitness center for resident's use	(7b) For older persons developments – (i) An exercise room with a minimum of three (3) nautilus type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building), OR (ii) a minimum of one gazebo, with seating, equipped with an Energy Star ceiling fan with light fixture. 35)Gazebos and picnic shelters shall have table and bench seating.		6) Gazebo (must be covered and have bench seating, permanently affixed and constructed in place, ADA compliant, accessible and contain a minimum of 100 sq. ft.) or covered picnic shelter (must have a table and bench seating, ADA compliant) May not be selected for points if using this option as a recreation area for older persons under the Mandatory		\$ -
Picnic Area Covered w/ Table/Grill	Transform existing room in community building into new business center for resident's use	(7b) For older persons developments – (i) An exercise room with a minimum of three (3) nautilus type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building), OR (ii) a minimum of one gazebo, with seating, equipped with an Energy Star ceiling fan with light fixture. 35)Gazebos and picnic shelters shall have table and bench seating.		6) or covered picnic shelter (must have a table and bench seating, ADA compliant) May not be selected for points if using this option as a recreation area for older persons under the Mandatory Design Criteria, All Development Types. Item 6B)	3	\$ 6,000
Park Bench	Add bench at new Mailbox Kiosk	(7a) weather resistant bench, with a back				\$ 450
Playground (Allowance)	N/A	(7a) For family developments – (i) Playground for children located away from automobile traffic patterns with commercial quality play equipment (the playground area must have a minimum of four (4) separate pieces of equipment or a structure that encompasses a minimum of four (4) pieces of equipment) accessible to handicapped traffic and at least one permanently anchored, weather resistant bench, with a back, OR (ii) an exercise room with a minimum of three nautilus-type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building).				
Fence - Playground	N/A					\$ -
Fence - Decorative Fence	N/A					\$ -

REHAB SCOPE OF WORK
Per SCSHFDA 2017/2018
QAP

South Carolina 2017 9%
McCormick Manor
FINAL CONTRACT SCOPE OF WORK

2/6/2017

BLDGs:	6
UNITS:	24
TYPE	Flats

		MANDATORY DESIGN CRITERIA: All Rehabilitation Developments 2017	For ALL Rehabilitation Developments:	Optional Development Design Criteria:		
MCCORMICK MANOR APARTMENTS	Scope of Work	31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2010 are not required to be replaced as part of the rehabilitation.	Requirement 9% Optional	POINTS Req'd	ESTIMATE Breakdown
Fence - Dumpster Fence	Replace dumpster fence	(10) Enclosed trash dumpsters and/or compactors. The dumpster must be enclosed by solid fencing on at least three sides. May use solid wood fencing, masonry or chain link fencing. Chain link must include slats inserted to obstruct dumpster view. The pad and approach pad to the dumpster must be concrete and not asphalt. The trash dumpster/compactor must be ADA accessible and located on an ADA accessible route.				\$ 1,650
Dumpsters/Recycling Center	Install location for recycling center per site plan; Management to provide containers			22) Provide an easily-accessible area that serves the entire development and is dedicated to the collection and storage of non-hazardous material for recycling, including paper, corrugated cardboard, glass, plastics, and metals.	5	\$ 2,000
Fence - Perimeter	N/A			20) Perimeter fencing extending around all sides of the development site, except the entrance. Chain link fencing not allowed.	0	
HC Parking Signage	Replace accessible parking signage					\$ 308
Fence - Removal (Perimeter)	N/A			19) Walking trails, minimum 4 feet wide, paved and continuous. Trail should be a minimum 1250 linear feet. At a minimum, install one (1) permanently anchored weather resistant bench with a back at the mid-point of the trail.		
LANDSCAPING						
Landscape (Allowance)	Upgrade landscaping within allowance	(5) A landscaping plan must be submitted indicating areas to be sodded and landscaped. Landscaping plan(s) must follow any applicable landscape municipal ordinance. At a minimum, sod shall be installed on the front and side areas to a point twenty (20'-0") feet from the building(s). Landscaping may incorporate sod and drought resistant plants and shrubs. All disturbed areas not sodded must be seeded. The Authority reserves the right to approve the final landscaping installation and require				\$ 7,200
Irrigation (Allowance)	Repair irrigation within allowance			7) Irrigation serving all landscaped areas	10	\$ 7,200
Tree Stump Removal (Allowance)	N/A					
Retaining Wall (Allowance)	Replace retaining wall with landscape brick					\$ 2,400
Jogging Trail	N/A			19) Walking trails, minimum 4 feet wide, paved and continuous. Trail should be a minimum 1250 linear		
PAVING						
Parking Lot - Paving	Pave parking lot with 2" overlay					\$ 38,775
Parking Lot - Seal Parking Lot(Allow)	N/A		13.) Reseal all asphalt parking and roadway services throughout the			
Parking Lot Repairs (Allowance)	Repair parking lot in necessary locations					\$ 3,500
Parking Lot - Stripe Parking Lot	Stripe parking					\$ 252
Parking Lot - Stripe for Accessibility	Stripe parking lot accessible spaces and crosswalks					\$ 850
SITE UTILITIES						
Storm Drains	Repair storm drain sinking					\$ 15,000
CONCRETE						
Concrete Repairs/Trip and Falls	See allowance					
Concrete Accessibility (Allowance)	Upgrade site concrete within allowance according to site plan	(10) The trash dumpster/compactor must be ADA accessible and located on an ADA accessible route. (20) Mailboxes, playground and all exterior project amenities must be ADA accessible.				\$ 30,170
Dumpster Pads	See allowance	(10) The pad and approach pad to the dumpster must be concrete and not asphalt.				\$ -
Mailbox Pad	See allowance					\$ -
Picnic Area/Gazebo Pads	See allowance					\$ -

REHAB SCOPE OF WORK
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South Carolina 2017 9%
McCormick Manor
FINAL CONTRACT SCOPE OF WORK

2/6/2017

BLDGs:	6
UNITS:	24
TYPE:	Flats

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Sidewalk/Curbing (Allowance)	See allowance			5) Curbing for paved areas throughout the development site including the parking areas.	5	\$ -
Concrete Stairs(Allowance)	N/A					\$ -
Concrete Balcony Repairs (Allowance)	N/A					\$ -
MASONRY						
Brick Repairs	N/A					\$ -
Other						\$ -
METALS						
Dumpster Bollards	Install bollards at dumpster					\$ 700
Stair Railing/Picket Replacement	N/A					\$ -
Handrail Replacement	N/A					\$ -
Stair Treads Replacement	N/A		14. Existing wooden stair systems may not be repaired. Instead they must be replaced in their entirety with new steel or			\$ -
Cane Detection	N/A					\$ -
Stair Railing Repair	N/A					\$ -
Other	N/A					\$ -
ROUGH CARPENTRY						
Rough Carpentry - Exterior						\$ -
Siding - Vinyl Replacement	Replace siding with new vinyl siding					\$ 36,586
Soffit - Alluminum Replacement	Replace metal soffit and fascia	(33) Pre-finished fascia and soffits must be vinyl covered, aluminum and/or perforated cementations panels with vents.				\$ 12,224
Breezeway Overhang/Porch Ceilings	Replace porch ceilings					\$ 5,700
Beam Wrap	Wrap beam with aluminum					\$ 3,520
Tyvek	Install Tyvek at all siding locations					\$ 2,240
J Blocks for Porch Lights	Install new J Blocks at all light fixture locations					\$ 375
Dryer Vents	Replace dryer vents at all locations					\$ 486
Gable Vents	Replace all gable vents					\$ 1,500
Gable Vents - Large Custom Vent	Replace all large gable vents					\$ 7,200
Column Replacement	Replace columns at all locations with round aluminum					\$ 8,000
Railing Replacement	Replace railing on all porches					\$ 29,700
FINISH CARPENTRY						
Interior - Flood Tear Out Repairs	N/A					\$ -
Move HWH from Kitchen to Closet	N/A					\$ -
Floor - Sub Floor Repairs (Allowance)	N/A					\$ -
INSULATION						
Insulation - Attic	Upgrade to R-38	(21) Exterior wall insulation must have an overall R-11 minimum for the entire wall assembly and roof or attic insulation must have an R-30 rating minimum.		2) Attic Insulation rated R-38 or higher	3	\$ 5,645
Insulation - Attic Community Building	Upgrade to R-38					\$ 458
ROOFING/SHEETMETAL						
Roofs	Replace roofs with 30 year architectural shingles	(11) Roofing materials shall be anti-fungal shingles with a minimum 25-year warranty. (27) Roof gable vents must be made of aluminum or vinyl materials.		1) Roof Shingles must be architectural style anti-fungal and warranted for a	8	\$ 59,800
Roof Sheathing Replacement	Replace rotten sheathing as needed					\$ 600
Gutters/Downspouts	Replace gutters and downspouts	(34) Gutter and downspout systems complete with splash blocks will be supplied surrounding all residential buildings.				\$ 5,448
DOORS						
Exterior Door - Unit Entry	Replace exterior doors according to the unit matrix	(3) All entry doors must be metal-clad wood, steel or fiberglass doors that are insulated, paneled, and have a peephole. Deadbolt locks are required in entry doors. Dead bolt locks on entry doors should have "thumb latch" on interior side. Double keyed dead bolt locks are prohibited. The minimum clear width of all exterior doors shall be 34 inches.		(5) All entry doors must be steel or fiberglass doors that are insulated, paneled, and have a peephole.		\$ 7,440
Exterior Door - Rear Single	N/A					\$ -
Exterior Door - Rear Sliding	N/A					\$ -
Exterior Door - Storm	Replace storm doors at all units					\$ 7,200
Exterior Door- Storage Room	N/A					\$ -
Exterior Door - Office/Laundry	Replace all office, laundry and community room doors					\$ 1,005
Exterior Door - Double French Fitness	Replace maintenance shop door with French doors at new Fitness					\$ 2,550

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Exterior Hardware	Replace all exterior hardware	(3) All entry doors must be metal-clad wood, steel or fiberglass doors that are insulated, paneled, and have a peephole. Deadbolt locks are required in entry doors. Dead bolt locks on entry doors should have "thumb latch" on interior side. Double keyed dead bolt locks are prohibited. The minimum clear width of all exterior doors shall be 34 inches.				\$ 2,339
Interior Doors - Units	Replace all interior doors in units		(12) Replace all damaged and worn interior doors, jams, frames and			\$ 12,244
Interior Louver Mechanical - Units	Replace with louver doors at mechanical closet					\$ 5,232
Interior Double Door - Units	Replace double doors according to unit matrix	(4) Bi-fold and sliding interior doors are prohibited. All doors must be side hinged.				\$ 4,800
Interior Doors - Community Interior	Replace interior doors of office					\$ 503
Interior Hardware - Units	Replace all interior hardware		(12) Replace all damaged and worn interior doors, jams, frames and			\$ 4,183
Interior Hardware - Office	Replace interior hardware in office					\$ 222
Bumpers/Door Stops	Replace all door stops					\$ 158
Office Storm Door	Replace storm door to office					\$ 300
WINDOWS						
Shutters	Replace shutters at all window locations	(26) Exterior shutters (new not recycled) are required on all 100% vinyl siding buildings. Only existing rehabilitation developments may have 100% vinyl building exteriors.				\$ 5,700
Windows - Units	Replace all windows	(19) Metal flashing or 20 mil polyethylene when used in conjunction with a self-adhering polyethylene laminate flashing, must be installed above all exterior door and window units.	(7) Replace all windows with insulated, double pane glass in either vinyl or aluminum framing.	29) Energy Star rated windows for all units	8	\$ 28,800
Attics/Fire Walls	N/A	(28) All attics must be vented.				\$ -
Windows - Community Building	Replace all windows on community building					\$ 2,040
DRYWALL						
Drywall Repairs (Allowance)	Repair drywall within allowance					\$ 8,400
Drywall Repairs - Tubs (Allowance)	Repair drywall at tubs after replacement within allowance					\$ 3,600
Drywall Repairs - Ceilings (Allowance)	Repair drywall ceilings within allowance					\$ 1,800
Drywall Repairs - Common (Allowance)	Repair drywall in office/laundry/community room within allowance					\$ 500
RESILIENT FLOORING						
Vinyl - 1 (Throughout Entire Unit)	Install LVT in all units according to unit matrix	(29) Resilient flooring materials must meet minimum FHA standards.	(1) Replace and install new flooring in each unit. At a minimum, tile must be VCT or better.			\$ 59,400
Vinyl - 1 (Kitchen & Bath Only)	N/A					
Vinyl - (UFAS throughout Entire Unit)	Install LVT in all units according to unit matrix					\$ 5,600
Cove Base (Tub only)	Install cove base at all tubs					
Shoe Molding (1/4 Round) - Units	Replace shoe molding in all units					\$ -
Baseboard	N/A					
Move Appliances - Units	Move appliances					
Office - Floor Covering	Replace floor covering with LVT in office					\$ 6,200
Laundry - Floor Covering	Replace floor covering with LVT in laundry room					\$ -
Community Room/Business Center	Replace floor covering with LVT in community room					\$ -
Shoe Molding (1/4 Round) - Common	Replace shoe molding at all LVT locations					\$ -
CARPET						
Carpet - 1 Bdrm	N/A	(29) Carpet and resilient flooring materials must meet minimum FHA standards.	(1) Replace and install new flooring in each unit.			
Carpet - 2 Bdrm	N/A					
Carpet - 3 Bdrm	N/A					
Office - Floor Covering	N/A					
Common	N/A					
Heavy Furniture	N/A					
Crawl Space	N/A					\$ -
Other						\$ -
PAINT						
Interior Unit - Full 1 Bdrm	Paint all units		(2) Entire unit (all rooms and ceilings) must be	26) Minimum bedroom size for all bedrooms is 120 sq. ft. The minimum bedroom Sq. ft. excludes closet	0	\$ 21,768

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Interior Unit - Full 2 Bdrm	N/A					
Interior Unit - Full 3 Bdrm	N/A					
Interior Doors - Units	Paint all interior doors and two coats on all new doors					\$ 10,080
Office/Laundry/Community Room	Paint office and laundry room and community room					\$ 1,945
Exterior Doors - Units	Paint all exterior doors					\$ 1,800
Exterior Doors - Common	Paint interior doors in office					\$ 450
Pressure Wash - Sidewalks	Pressure wash all buildings and sidewalks					\$ 1,000
Exterior - Columns	N/A					\$ -
SPECIALTIES						
Fire Extinguishers	Management Responsibility	(15) Each unit must be equipped with a 5 lb. ABC rated dry chemical fire extinguisher readily accessible in the kitchen and mounted to accommodate handicapped accessible height in accessible units.				
Grab Bars	Replace/install grab bars in all standard tubs (2 per tub)					\$ 2,602
Mailboxes	Replace mailboxes					\$ 2,995
Bath Accessories	Upgrade bath accessories to include the following: (tp holder, towel rods, medicine cabinets and shower rods)	(25) Mirror length must extend to top of vanity backsplash with top of mirror a minimum of 6'-0" above finish floor. Framed decorative mirrors or medicine cabinets with mirrors are allowed with a minimum size of 14" x 24" and must be hung with the top of mirror a minimum of 6'-0" above finish floor. Vanity cabinets or a medicine cabinet shall be provided in all units. All cabinets in designated handicap accessible units must be installed at ADA accessible height.				\$ 3,415
Property Entrance Signage	Replace site entry sign	(8) A new development sign at the entrance(s) to the complex affixed with a Fair Housing logo.				\$ 3,000
Building Signage	Replace building signage					\$ 900
Unit Signage	Replace all unit signage					\$ 812
Office / Laundry Signage	Install new office and laundry, fitness center, business center and community room signage					\$ 450
SPECIAL EQUIPMENT - Appliances						
Dishwasher	N/A			30) In all units, existing appliances replaced with a full size Energy Star refrigerator, with ice maker, have a minimum size of eighteen (18) cubic feet; and an Energy rated dishwasher; and an energy efficient hot water heater with an energy factor greater than .661 for gas or .70 for electric.	0	
Refrigerator	Replace according to unit matrix	(12) The following Energy Star appliances must be provided in each unit: Full sized refrigerator-freezer, with ice maker, having a minimum size of fourteen (14) cubic feet.	(4d) New kitchen fixtures must be installed to include the following: New Energy Star rated refrigerator, with ice maker that is a minimum of 14 cubic feet.	(11) Full size Energy Star refrigerator, with ice maker, having a minimum size of eighteen (18) cubic feet. (May not be selected for points if also selecting	0	\$ 6,714
Stove	Replace according to unit matrix		(4c) New kitchen fixtures must be installed to include the following: New stove with re-circulating exhaust			\$ 5,661
Back Splash	Install new back splash on wall at all ranges		(4c) New kitchen fixtures must be installed to include the following: New stove with re-circulating exhaust			\$ 531
Range Hood - Micro Hood	Replace all range hoods with over the counter micro hoods in standard units			13) Over the range mounted microwave, with re-circulating fan, in all units	4	\$ 5,109
Range Queens	Replace all range queens			14) All units must have Range Queen or comparable extinguisher system over the stove.	3	\$ 1,083
Garbage Disposal	N/A					\$ -
Disposal Fee & Freight	N/A					\$ 330
Community Appliances	N/A					\$ -
Laundry Equipment	Management Responsibility	(14) A laundry facility containing: (a) at least one (1) commercial washer and one (1) commercial dryer per twenty-four (24) units; and (b) adequate seating and at least one (1) table for folding clothes.				\$ -

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Ice Maker	Install ice maker in all refrigerators					\$ 1,492
CABINETS						
Cabinets - Kitchen (Units)	Replace cabinets according to unit matrix	(2) All kitchen and bathroom interior cabinets must be solid wood or wood/plastic veneer products with dual slide tracks on drawers. New cabinets must have solid wood dual sidetrack drawers and no laminate or particleboard fronts for doors or drawer fronts. Cabinets shall meet the ANSI/KCMA A1 61.1 performance and construction standard for kitchen and vanity cabinets. Cabinets shall bear the certification seal of KCMA (Kitchen Cabinet Manufacturers Association).	(4a) New kitchen fixtures must be installed to include the following: Dual track sliding drawers.			\$ 70,400
Counter Tops - Kitchen (Units)	Replace counter tops on according to unit matrix					\$ -
Cabinets - Laundry Room (Units)	Replace pantry cabinets in all units					\$ -
Vanities - Bath (Units)	Replace according to unit matrix		(3b) New bathroom fixtures must be installed to include the following: Replace sink, VANITY and plumbing fixtures with new. Vanity to include, at a minimum, a pull out drawer			\$ -
Cabinets - Community Room	Replace cabinets in community room kitchen					\$ 4,200
Business Center Desk Top	Install business center built in desk in new business center					\$ 750
FURNISHINGS						
Blinds - Units	Replace blinds in all units	(1) Window coverings for each window, including glass doors, must be installed. Metal blinds are not permitted.	(11) Window blinds and exterior window screens to be replaced.			\$ 3,360
Blinds - French Door Community Room	Install new blinds on all new French doors in community room					\$ 175
Blinds - Office/Community Room	Replace blinds in office/laundry community room standard					\$ 260
SPECIAL CONSTRUCTION-Accessibility					0	
Unit # D1	Upgrade to meet current UFAS requirements					\$ 11,788
Unit # D2	Upgrade to meet current UFAS requirements					\$ 11,788
Unit #	N/A					\$ -
Audio / Visual Unit #	Upgrade to meet AV units					\$ 1,000
Common - Community Appliances	Replace all community room appliances					\$ 2,873
Community Room - Accessibility				27) Provide a minimum 1,200 sq. ft. community building. May include leasing office, equipped exercise room, equipped computer center. Laundry and storage/maintenance rooms will not be counted.		\$ 5,083
Office/Laundry Room Upgrades	Upgrade accessibility in laundry room - Equipment and tables are management responsibility	(14) A laundry facility containing: (a) at least one (1) commercial washer and one (1) commercial dryer per twenty-four (24) units; AND (b) adequate seating AND at least one (1) table for folding clothes.				
Computer Room Upgrades	Transform existing room in community building into new business center for resident's use	(7b) For older persons developments - (i) An exercise room with a minimum of three (3) nautilus type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building), OR (ii) a minimum of one gazebo, with seating, equipped with an Energy Star ceiling fan with light fixture. 35) Gazebos and picnic shelters shall have table and bench seating.		9) Provide in the community room a minimum of 2 current undated computer systems, manufactured within the last 12 months, to include new computers, new printers, and a new scanner. Must be equipped with high speed internet service, and it is expected that printer cartridges, computer supplies and ongoing maintenance of the	10	
Community Room - Fitness Center	Transform existing maintenance shop in community building into new fitness center for resident's				3	\$ -
Common - Storefront Doors	N/A					\$ -
Maintenance Shop	Building new maintenance shop					\$ 6,000

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Security Camera System	Management Responsibility to add camera system			17) A minimum 8 camera video system with 6 camera's monitoring roadways and parking areas and all building entrances and 2 monitoring the managers	7	\$ -
Other						
PLUMBING				16) Providing bathrooms per unit based on the number of bedrooms according to the following: to qualify, all the units must provide the minimum number of bathrooms as specified: One unit = One full bath	20	
Plumbing Pipe	Replace poly pipe in all buildings					\$ 60,000
Hot Water Heater - Units	Replace water heaters according to unit matrix	(24) Water heaters must be placed in drain pans with drain piping plumbed to disposal point as per the latest approved addition of the International Plumbing Code	(6) New Energy Star hot water heaters with an energy factor greater than 0.61/gas or .93/electric.			\$ 13,500
Water Heater Drain to Exterior - Units	Properly drain water heaters to exterior	(25) Pipe all Water Heater Temperature & Pressure (T&P) relief valve discharges to disposal point as per the latest approved edition of the International Plumbing Code				\$ 500
Water Heater Platform - Units	Install platform on all replaced water heaters					\$ 1,035
Washer Box Connection - Units	Replace washer box connection box in all units according to unit matrix		(4b) New kitchen fixtures must be installed to include the following: New double sink.	28) Hookups for standard size washer/dryers in all units. (Hookups for stackable washer/dryers	5	\$ 2,640
Kitchen - Sinks - Units	Replace kitchen sinks in all units according to unit matrix		(4b) New kitchen fixtures must be installed to include the following: New plumbing fixtures.			\$ 6,468
Kitchen - Faucet (included w/ sink)	Replace kitchen sink faucets in all units according to unit matrix					\$ -
Dishwasher Installation - Units	N/A					
Tub Replacement - Units	Replace tubs in all units	(22) Tub/shower units must have minimum dimensions of 30-inch width by 60-inch length and be equipped with anti-scald valves. All shower units without a tub must have minimum dimensions of 30-inch width by 48-inch length (ADA approved shower). All tubs in designated handicap accessible units must come complete with "factory-installed grab bars"	(3d) New bathroom fixtures must be installed to include the following: New tub and new shower, re-glazing not allowed. Three piece surround insert is acceptable. All caulking must be replaced			\$ 21,780
Stems/Valves	Replace stems/valves and water stops in all units		(3b, e) New bathroom fixtures must be installed to include the following: Replace plumbing fixtures. Install new water supply valves. (4e) New kitchen fixtures must be installed to include the following: Install new			\$ -
Shower Heads/Faucets/Valves	Replace shower head/faucet and valves in all showers					\$ -
Tub Blocking	Blocking should be installed in all tubs					\$ 2,200
Plug Floor Drain - Community Laundry	Install plug drain in community laundry					
Bath - Sink - Units	Replace bath sinks in all units according to unit matrix		(3b) New bathroom fixtures must be installed to include the following: Replace sink, vanity and PLUMBING FIXTURES			\$ 4,400
Bath - Faucet (included w/ sink)	Replace bath faucets in all units according to unit matrix		(3b) New bathroom fixtures must be installed to include the following: Replace SINK, vanity and plumbing fixtures with new			\$ -
Toilets - Units	Replace toilets in all units according to unit matrix		(3c) New bathroom fixtures must be installed to include the following:			\$ 3,960
Toilet Flange - Units (Allowance)	Replace toilet flanges as needed within allowance					\$ 480
Water Cut Offs/Stops - Units	Replace water cut offs as part of plumbing line replacement					\$ -
Water Shut off Valves - Units	Replace shut off valves as part of plumbing line replacement					\$ -

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Hot Water Heater - Community Laundry	Replace community laundry water heater					\$ 900
W/D Boxes - Community Laundry	Replace w/d box in community laundry					\$ 330
Ice Maker Hook-up	Install and hook up ice makers in all new and existing refrigerators					\$ 3,125
HVAC				21)The development will be built to meet, at a minimum, the Version 3.0 Energy Star Certification.	0	
HVAC - Units	Replace HVAC's according to unit matrix (15 seer ES units)	(13) At least fourteen (14) SEER HVAC units must be installed. If the Physical Needs Assessment, completed for a rehabilitation development, does not recommend replacement of existing HVAC units in the development, this mandatory criterion is waived. However, any replacement HVAC units installed in the development must be at least fourteen (14) SEER. All refrigeration lines must be insulated. All developments must have central heat and air. Window units are not allowed for any development		3)Energy Star rated HVAC systems (15 seer or greater) in all units.	5	\$ 74,640
HVAC - Line Sets - Units	Replace line sets on all replaced units					\$ 6,000
HVAC - Community Rm/Office	Replace community building HVAC system					\$ 3,850
HVAC - Community Rm Relocate	Move community room air handler from existing maintenance shop to community room closet					\$ 250
Add Mini Split in Fitness Center	Add mini split AC unit in new Fitness Center					\$ 3,100
Add Drop in Business Center	Add drop of duct and air vent to new business center					\$ 150
ELECTRICAL				8) Underground utilities(gas/electric, cable, phone)	5	
Interior/Ext. Lighting Materials - Units	Replace light fixtures in all units	(16) Wall switch controlled Energy Star rated overhead lighting is required in all rooms.		24) Install overhead light fixture connected to a wall switch in the living room and all bedrooms. All light fixtures must be fitted with Energy Star	3	\$ 11,591
Interior/Ext. Lighting - Common	Replace all common area light fixtures					\$ 882
Interior Lighting Labor - Units	Replace interior lights in all units					\$ 3,600
Ceiling Fans - Units	Install ceiling fans in all living rooms, dining rooms and bedrooms of all units			10) Each unit must have an Energy Star ceiling fan with light fixture in the living room and all bedrooms. Must be connected to wall with light switches.	5	\$ 9,000
Exterior Lighting Labor - Units	Replace exterior light fixtures at all units	(9) Exterior lighting fixtures at all entry doors including individual apartment units, community buildings and common areas within the building(s). The fixtures at the individual apartment units are to be controlled from the interior of the unit.				\$ 1,800
Smoke Detectors - Units	Replace existing and install new wired smoke detectors in all units Locations must meet all codes	(30) Each bedroom and hallway, etc. must have, a required by Code(local, state or Federal) hard-wired a battery back-up smoke detector. (32) A carbon monoxide detector must be installed in each unit with gas mechanical systems or gas appliances. Units with an attached garage must also have a carbon monoxide detector installed.				\$ 3,000
GFI Outlets - Kitchen/Bath - Units	Replace GFI outlets in all kitchens and baths					\$ 2,400
Bath Exhaust - Units	Replace exhaust fans in all bathrooms		(3d) New bathroom fixtures must be installed to include the following: Install new re-circulating			\$ 3,240
WIFI/Cable Installation - Units	N/A			12) All units pre-wired for high speed internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or a wireless network.	3	
Electrical - Plate Covers - Units	Replace outlet/switch covers in all units					\$ 720
Electrical - Outlet/Switch Replacement	Replace all outlets and switches of all units					\$ 3,600
Electrical - Wire bath fan/outlet one switch	Wire all bath light fixture to bath exhaust fans					\$ -

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Electrical - Range Plug in Kitchen	Install range plug outlets according to unit matrix					\$ 450
Electrical - Wiring Range Hood	Hook up for new range hoods					\$ 1,100
Electrical - Wiring HWH	Hook up for new water heaters					\$ 1,500
Electrical - Wiring HVAC	Hook up for new HVAC's					\$ 1,200
Electrical - Dishwasher	N/A					
Electrical - Emergency Call System	Replace existing emergency call systems					\$ 6,600
Electrical - Vanity Light Rough	Relocate vanity light fixture					\$ 600
Electrical Panel - Upgrade Breaker	Upgrade HVAC breaker according to unit matrix					\$ 600
Electrical Panel - Panel Replacement	Upgrade Electrical panel according to unit matrix					
Electrical - Outlets for Fitness Center	Upgrade all electrical for new Fitness Center					\$ 250
Electrical - Fan at Picnic Shelter	Add new fan with timer switch to new picnic shelter					\$ 250
Electrical - Circuit at Community Oven	Add new community double oven in community room					\$ 250
Electrical - Mini Split for Fitness Center	Upgrade electrical for mini split in Fitness Center					\$ 250
Electrical - Maintenance Shop	Upgrade electrical for new maintenance shop					\$ 1,300
WIFI/Cable Installation - Community RM	Wire and install cable wiring for community fitness center and business center		(8) All units wired for high speed (broadband) Internet hook-up with at least one (1) centrally located connection port or wireless computer network. All wires to be hidden.			\$ 220
Exhaust - Community Bath Exhaust Fan	Replace bath exhaust in community laundry room					\$ 135
Electrical - Interior Common	Replace interior/exterior fixtures in office/laundry/community; Upgrade all electrical switches/outlets to meet	(9) Exterior lighting fixtures at all entry doors including individual apartment units, community buildings and common areas within the building(s).				\$ 1,280
Electrical Panel - Common Panel Replace	Replace/upgrade community building electrical panel					\$ 700
TOTAL POINTS					115	925,292
						925,292
						0
						925,292
						0

ADDENDUM D:
RENT ROLL

Affordable Rent Roll

Property: McCormick Manor Apts (395) Sort by: Unit

As of 1/24/2017

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
McCormick Manor Apts (395)																	
A-1	395s1	663	1	Talbert, Harry	Rental		GR	01/01/17	652	575	465	465	189	276	110	386	0
					Assistance(RA)												
A-2	395s1	663	1	Holmes, Edna	Rental		GR	01/01/17	652	575	465	465	342	123	110	233	0
					Assistance(RA)												
A-3	395s1	663	1	Tennant, George	Rental		GR	01/01/17	652	575	465	465	352	113	110	223	0
					Assistance(RA)												
A-4	395s1	663	1	Hill, Quinton	Rental		GR	01/01/17	652	575	465	465	358	107	110	217	0
					Assistance(RA)												
B-1	395s1	663	1	Jackson, Tinnie	Rental		GR	01/01/17	652	575	465	465	359	106	110	216	0
					Assistance(RA)												
B-2	395s1	663	1	VACANT					652	0	425	0	0	0	110	0	0
B-3	395s1	663	1	Reynolds, Elsa	Rental		AR	01/01/17	652	575	465	465	345	120	110	230	0
					Assistance(RA)												
B-4	395s1	663	1	Blair, Archie	Rental		GR	01/01/17	652	575	465	465	359	106	110	216	0
					Assistance(RA)												
C-1	395s1	663	1	Tennant, Mary	Rental		GR	01/01/17	652	575	465	465	365	100	110	210	0
					Assistance(RA)												
C-2	395s1	663	1	Harrison, Gladys	Rental		GR	01/01/17	652	575	465	465	359	106	110	216	0
					Assistance(RA)												
C-3	395s1	663	1	Ferguson, Kimberly	Rental		GR	01/01/17	652	575	465	465	340	125	110	235	0
					Assistance(RA)												
C-4	395s1	663	1	Holloway, Catherine	Rental		GR	01/01/17	652	575	465	465	272	193	110	303	0
					Assistance(RA)												
D-1	395h1	663	1	Smith, Bertha	Rental		GR	01/01/17	652	575	465	465	314	151	110	261	0
					Assistance(RA)												
D-2	395h1	663	1	Harrison, Bobby	Rental		GR	01/01/17	652	575	465	465	193	272	110	382	0
					Assistance(RA)												
D-3	395s1	663	1	Lanham, Queen	Rental		GR	01/01/17	652	575	465	465	365	100	110	210	0
					Assistance(RA)												
D-4	395s1	663	1	Dorn, Annette	Rental		GR	01/01/17	652	575	465	465	359	106	110	216	0
					Assistance(RA)												
E-1	395s1	663	1	Gilchrist, Mamie	Rental		GR	01/01/17	652	575	465	465	198	267	110	377	0
					Assistance(RA)												
E-2	395s1	663	1	Robertson, Barbara	Rental		GR	01/01/17	652	575	465	465	365	100	110	210	0
					Assistance(RA)												
E-3	395s1	663	1	Carter, James	Rental		GR	01/01/17	652	575	465	465	365	100	110	210	0
					Assistance(RA)												
E-4	395s1	663	1	Bowman, Johnny	Rental		GR	01/01/17	652	575	465	465	169	296	110	406	0
					Assistance(RA)												
F-1	395s1	663	1	Willingham, Cora	Rental		GR	01/01/17	652	575	465	465	365	100	110	210	0
					Assistance(RA)												
F-2	395s1	663	1	Elgin, Edward	Rental		GR	01/01/17	652	575	465	465	359	106	110	216	0
					Assistance(RA)												
F-3	395s1	663	1	Franklin, Cathleen	Rental		GR	01/01/17	652	575	465	465	240	225	110	335	0
					Assistance(RA)												

Affordable Rent Roll

Property: McCormick Manor Apts (395) Sort by: Unit

As of 1/24/2017

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
McCormick Manor Apts (395)																	
F-4	395s1	663	1	Gilchrist, Danny	Rental Assistance(RA)		AR	01/01/17	652	575	465	465	369	96	110	206	0
Total :		15,912	24	Number of Units:	24				15,648	13,225	11,120	10695	7,301	3,394	2,640	5,924	0
Grand Total :		<u>15,912</u>	<u>24</u>	Total Units:	<u>24</u>				<u>15,648</u>	<u>13,225</u>	<u>11,120</u>		<u>7,301</u>	<u>3,394</u>	<u>2,640</u>	<u>5,924</u>	<u>0</u>