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**AN APARTMENT ANALYSIS
IN THE
TOWN OF
KINGSTREE, SOUTH CAROLINA
FOR A PROPOSED LEASE-PURCHASE FAMILY
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(BUTLER CROSSING – Phase II)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY &

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a family rental development, Butler Crossing Phase II, in the Town of Kingstree, Williamsburg County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda, President of The Woda Group, Inc., National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and local government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, Ribbon Demographics, Esri and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to

the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2011-2015 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party

principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2017 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

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X. Watch Area Information	Section II
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C. Narrative of Response, if needed.	Section VI-C
XII. Market Study Certification	Section I-D
XIII. Listing of Data Sources and Terms	Section I-B, Chart Footnotes

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

This market study has been prepared by National Land Advisory Group, 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 Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Butler Crossing Apartments Phase II (project name) for Mr. Jeffrey Woda of The Woda Group, Inc (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2017. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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

By: National Land Advisory Group
(Market Analyst Company/Firm)

By:  / President
(Authorized Representative)

By:  / Field Analyst
(Authorized Representative)

Date: March 1, 2017

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the rehabilitation of a 42-unit multi-family rental housing project, Butler Crossing II Apartments, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 9-units (21.4%) available to households with incomes at or below the 50% of the area income and 33-units (78.6%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Kingstree, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	1 & 3/4	2.0
NUMBER OF UNITS		
50%	7	2
60%	23	10
SQUARE FEET (approx.)	950	1,100
GROSS RENT	\$506-\$591-\$607-\$646	\$583-\$686-\$700-\$761
UTILITY ALLOWANCE *	\$111	\$136
NET RENT	\$395-\$480-\$496-\$535	\$447-\$550-\$564-\$625

* estimated by developer and local housing agency

- ◆ The proposed new development will be a townhouse development for family occupancy. The development will be located on approximately 5.06 acres. The proposed 42-unit family development is estimated to begin construction in the Spring 2018, to be completed in the Spring 2019. Pre-leasing will start two months prior to opening. The development consists of 42-units in approximately 7 two-story buildings consisting 6-units each. Parking, for a total of 84 surface spaces will be in the adjacent open spaces within the development.
- ◆ The development's new construction will follow the mandatory design criteria set forth by SCSHFDA. However, there have been proposed additional development design criteria which will be included in the development process.

- ◆ Each unit in the proposed new construction of townhouse buildings would contain energy star appliances, including a self-cleaning range, refrigerator, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, extra storage, patio, washer/dryer hook-ups and one and three-quarter and two full bathrooms. Additionally, the units will be pre-wired for high speed internet.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.
- ◆ The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$111 for a two-bedroom unit and \$136 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites to continue to use some natural settings associated with Butler Crossing Apartments – Phase I. The Town of Kingstree area apartment developments have done a good job in creating a complete development theme or environment.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of Kingstree. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within one mile of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 2.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 2.0% or less.
- ◆ The absorption potential for tenants in the Kingstree rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of renovated product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 6.0 to 8.4 month absorption period for the 42-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the Kingstree market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. There are no market-rate units in the immediate area. There is one low income housing tax credit (LIHTC), without additional government subsidies, a family development with 40-units that was surveyed with no vacancies for a 100.0 occupancy rate. An additional 486 government subsidized development units in twelve developments (including seven developments with LIHTC units) with a low vacancy rate, were located and surveyed in the Kingstree market area. Vacancies for secondary market rate units are low. When vacancies are available, it is due to natural turnover in the market area. Reviewing the LIHTC units, the market still appears limited by supply rather than demand.
- ◆ The Kingstree market-rate apartment base contains a well balanced ratio of units in the market area.
- ◆ Median rents are low to moderate; being based only on one LIHTC development in the Kingstree market area. There are no studio or one-bedroom units. Two-bedroom units have a median rent of \$443, with all of the two-bedroom units in the upper-rent range of \$415-\$470. Three-bedroom units have a median rent of \$508. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of market-rate and LIHTC rental units, having an impact on both the area rental market and rents and the strong market conditions.
- ◆ Under the SCSHFDA guidelines, eight developments have received LIHTC allocations in the Kingstree area since 2000. There are four senior developments and four family developments, including the subject site, in the market area. The developments offers 50% and 60% rents of AMI's.
- ◆ Overall, the four family developments contain 140 LIHTC units, of which 1 is vacant or a 99.3% occupancy rate. Additionally, within the family developments, three developments have additional government subsidies associated with thee rents. The one newest development, Butler Crossing I, contains 40-units and no vacancies. Overall, the four senior developments contain 122 LIHTC units, of which there are no vacant units or a 100.0% occupancy rate. All of these units have additional government subsidies.
- ◆ In a review of comparable properties and rent adjustments in the Kingstree PMA, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore, developments outside the immediate area (secondary market) were reviewed. Market areas nearby Kingstree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30-35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.

- ◆ All of these developments are market-rate family developments with market segment associated to the product and tenant base. As noted, within the four competitive developments, a total of 386-units exist with 5 vacant units or an overall 98.7% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$879, somewhat higher than the adjusted proposed \$395-\$535 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 44.9%-60.9% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$963, somewhat higher than the adjusted proposed \$447-\$625 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 46.4%-64.9% of the average comparable three-bedroom rent in the market area.
- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,349 (lower end of one-person household moderate-income) to \$34,560 (five-person household moderate-income) for the Kingstree Primary Market Area. In 2016, there are 672 households in the Kingstree Primary Market Area of the proposed site was within this income range.
- ◆ Within these competitive rent ranges, the market can support the proposed 42-unit tax credit development for family occupancy under the 50% and 60% programs. In 2016, based on the proposed and competitive product in the Kingstree market area, the proposed 42-unit family development of LIHTC units represents an overall 26.3% capture rate within the market area. When including any surveyed existing family LIHTC units (including the additional subsidies) within the Kingstree PMA, the penetration factor is 12.2%. Within the larger income households (3+) in 2016, based on the proposed and competitive product in the Kingstree market area, the proposed 12-unit family development of LIHTC units represents an overall 22.2% capture rate within the market area. When including any surveyed existing family LIHTC units (including the additional subsidies) within the Kingstree PMA, the penetration factor is 11.4%.

- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being rehabilitation construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed development capture rate is 26.3%.

b) Market Advantage

The developments must have a minimal market advantage of 35%.

2017 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
1	2 BR	\$395	\$395	\$879	\$879	
6	2 BR	\$480	\$2,880	\$879	\$5,274	
5	2 BR	\$496	\$2,480	\$879	\$4,395	
18	2 BR	\$535	\$9,630	\$879	\$15,822	
1	3 BR	\$447	\$447	\$963	\$963	
1	3 BR	\$550	\$550	\$963	\$963	
1	3 BR	\$564	\$564	\$963	\$963	
9	4 BR	\$625	\$5,625	\$963	\$8,667	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	

Totals 42 [REDACTED] \$22,571 [REDACTED] \$37,926 40.49%

- ✓ The proposed market advantage is **40.49%**.

c) Overall Occupancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

- ✓ The LIHTC vacancy rate in the market area is estimated at less than **2.0%**.

d) Absorption/Lease Up Periods

Estimated lease-up time for the project is less than one year.

- ✓ The estimated absorption period for the proposed development is **6.0 – 8.4 months**.

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Butler Crossing Phase II	Total # Units:	42
Location:	Kingstree, South Carolina	# LIHTC Units:	42
PMA Boundary:	See Section III-B		
Development Type:	<input checked="" type="checkbox"/> X_Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	14.0 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	526	2	99.6%
Market-Rate Housing	-	-	-	-%
Assisted/Subsidized Housing not to include LIHTC	5	264	1	99.6%
LIHTC (All that are stabilized)*	8	262	1	99.6%
Stabilized Comps**	4	386	5	98.7%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	2	2	950	\$395	\$879	\$.92	55.1%	\$900	\$.85
6	2	2	950	\$480	\$879	\$.92	45.4%	\$900	\$.85
5	2	2	950	\$496	\$879	\$.92	43.6%	\$900	\$.85
18	2	2	950	\$535	\$879	\$.92	39.1%	\$900	\$.85
1	3	2	1100	\$447	\$963	\$.88	53.6%	\$1,007	\$.72
1	3	2	1100	\$550	\$963	\$.88	42.9%	\$1,007	\$.72
1	3	2	1100	\$564	\$963	\$.88	41.4%	\$1,007	\$.72
9	3	2	1100	\$625	\$963	\$.88	35.1%	\$1,007	\$.72
Gross Potential Rent Monthly*				\$22,571	\$37,926		40.5%		

*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 IV)

	2010	2016	2019
Renter Households	% 2,202	29.6%	2,149 29.6%
Income-Qualified Renter HHs (LIHTC)	% 621	28.2%	656 30.5%
Income-Qualified Renter HHs (MR)	%	%	%

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	(20)	51				31
Existing Households (Overburd + Substand)	74	95				169
Less Comparable/Competitive Supply	10	30				40
Net Income-qualified Renter HHs	44	116				160

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	20.5%	25.9%				26.3%

ABSORPTION RATE (found on page VII-E)

Absorption Period	6.0-8.4 months
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III. SITE

A. DESCRIPTION AND LOCATION

The proposed subject site, Phase II for the existing Butler Crossing Apartments, is located in the southeast section of the Town of Kingstree, South Carolina. The subject site is located in the southwest corner area of Martin Luther King Highway (State Route 377) and Ashton Avenue. The subject site is shaped with frontage on Martin Luther King Highway. The subject site is located along the south side of Ashton Avenue, which is an access road for Martin Luther King Highway (State Route 377). Martin Luther King Highway (State Route 377) is somewhat heavily trafficked road serving the residents and businesses in the immediate area. The subject site has good visibility and accessibility from within the immediate area. The subject site will have good ingress and egress to and from both Martin Luther King Highway (State Route 377) and Ashton Avenue. The majority of the frontage is on Martin Luther King Highway (State Route 377). The subject site is vacant and flat.

NORTH

The subject site is bordered on the north by the existing 40-unit Butler Crossing Apartments. This development consists of 22 two-bedroom and 18 three-bedroom units. The development opened in 2016 and is 100% occupied. Further north is Ashton Avenue. Located on the north side of Ashton Avenue are smaller commercial facilities. East Main Street (State Route 261) is located approximately one-tenth of a mile north of the subject site. East Main Street connects to U.S. Route 52, located less than one mile northwest of the subject site. U.S. Route 52, the major north/south artery for the Kingstree area, connects to the City of Charleston, located approximately 55 miles southwest of the area and the Town of Lake City, located 15 miles northeast of the subject site. East Main Street (State Route 261) is a main east/west artery of the Kingstree area. Located in the southeast quadrant of Martin Luther King Highway (State Route 377) and East Main Street is the Anderson Bank and the Kingstree Plaza Shopping Center, including the Food Lion Grocery Store. Located on the north side of East Main Street are the Kings Pointe Apartments and the Kings Crossing Apartments. Also located within this area are single-

family residences and smaller commercial establishments. Farther north are established single-family neighborhoods of the north area of the town of Kingstree.

EAST

The subject site is bordered on the east by Martin Luther King Highway (State Route 377). Located on the east side of Martin Luther King Highway (State Route 377) are several smaller commercial and retail establishments, including the Bank of Greeleyville, Vocational Rehabilitation Center and Allstate Insurance offices. Located farther east is Thurgood Marshall Highway and the Williamsburg Pharmacy. Farther east is vacant ground and scattered single-family residences and smaller commercial establishments.

SOUTH

The subject site is bordered on the south by vacant land. Farther south, on the west side of Martin Luther King Highway (State Route 377) is the Shell Gas Station & Mart, located at the northwest quadrant of Martin Luther King Highway (State Route 377) and Nelson Boulevard. Located immediately south of the site, along Nelson Boulevard are several commercial/retail establishments, including: Dollar General, Kingstree Nursing Facility, Fred's Pharmacy and the Williamson Regional Hospital Medical Plaza. Located southeast of the subject site, within one-quarter mile is the Williamson Regional Hospital. Farther south, located within one mile of the subject site, is the Williamsburg Technical College and the Kingstree Senior High School.

WEST

The subject site is bordered on the west by single-family residences, Porter Place Apartments and Porter Street. Porter Place Apartments is a 20-unit senior development of one-story ranch style units under a HUD 236 government subsidized program. The development opened in 2002. Adjacent to Porter Street is the J. Russel Kellahan Memorial Recreational Center. This city park consists of multi-purpose recreational center, baseball fields and tennis courts. Southwest of the subject site, located along Nelson Boulevard are three additional multi-family developments: Kings Court, Royal Knight and Queen Ann Apartments consisting of family and senior units under the Rural Development and LIHTC

programs. Farther west, located within one-half mile of the subject site is the Central Business District of Kingstree. Many commercial and retail establishments are located within this immediate area, including governmental offices.

GENERAL

In general, the subject site, Phase II of the existing Butler Crossing, is located in southeast section of the Town of Kingstree, South Carolina in Williamsburg County. The subject site is located, with frontage, on Martin Luther King Highway (State Route 377), Ashton Avenue and Porter Street. The site is vacant and flat. Several multi-family and single-family developments are located within the immediate area of the subject site, as well as commercial and retail establishments. There are food stores and medical centers within one-half mile of the subject site. The subject site has good visibility and accessibility from within the neighborhood and has good ingress and egress. All of the area's major roads can be accessed from the site area. All essential resident services are located within one mile of the subject site.

B. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any

market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

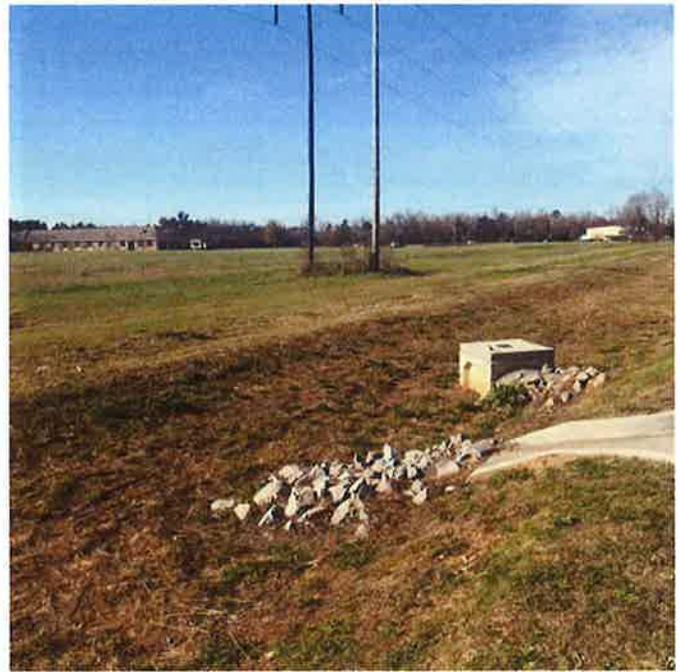
The Kingstree PMA consists of all of the Town of Kingstree and well as portion of the adjacent townships in Williamsburg County. The Primary Market Area is approximately bounded by State Routes 28 (Kate Road) and 512 to the north, State Route 261, SC-S45-218 and SC-S45-254 to the east, U.S. Route 521 and Lane Highway to the south and the county governmental boundary to the west. The Kingstree PMA consists of all or part of the following census tracts located in Williamsburg County: 701, 702, 705.01, 705.02, 706, 707, 708.01 and 708.02.

The Town of Kingstree, which is located in the western portion of Williamsburg County, has excellent access to major arteries, including: U.S. Routes 52 and 521 and State Routes 261, 377 and 527. Interstate 95 is located approximately 28 miles northeast of the subject area. State and Federal branch offices are located in the Central Business District of Florence, located approximately 39 miles northeast of the subject site.

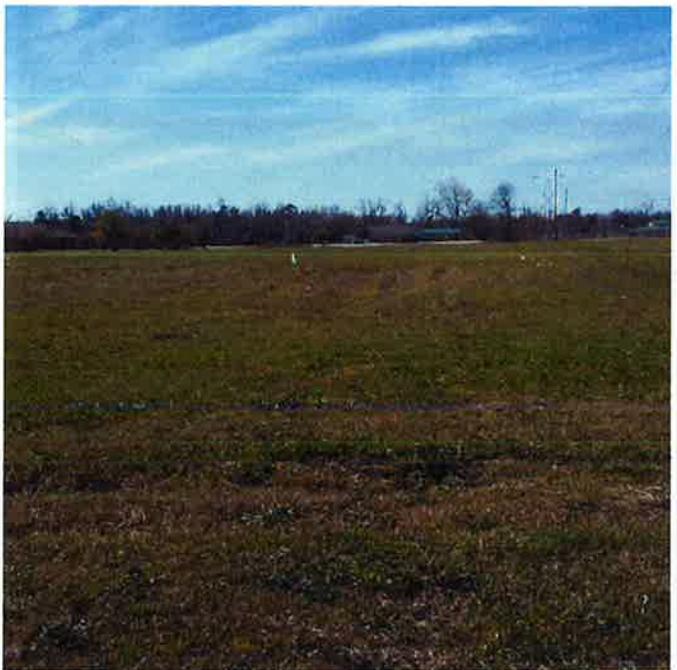
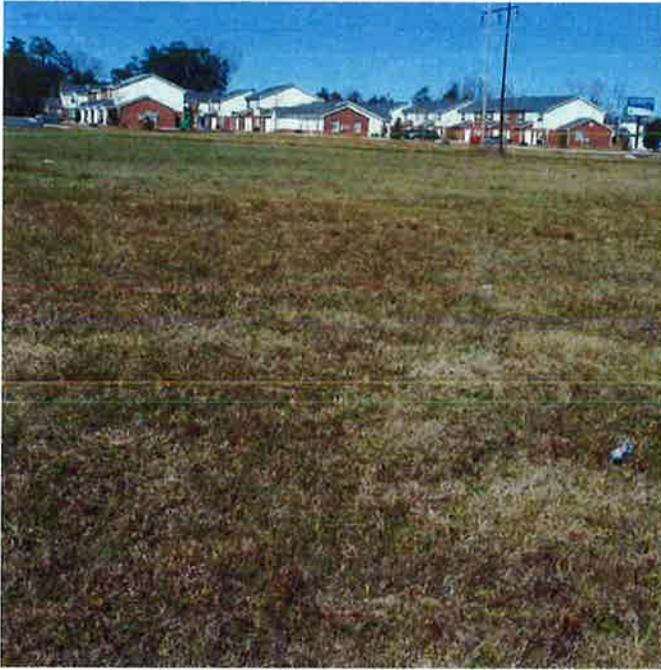
C. SITE & LOCATION ANALYSIS

Community Amenities	Name	Driving Distance from Site (Miles)
Convenience Store	West Oil Markette Exxon	0.3 Southwest 0.6 North
Grocery	Kingstree IGA Store	0.2 North
Discount Department Store	Fred's Store Dollar General Family Dollar	0.2 South 0.3 Southwest 0.5 West
Schools: Elementary Middle/Junior High Senior High	Anderson Primary School Kingstree Middle Magnet School Kingstree Senior High School	0.6 North 1.1 Northwest 0.3 Southeast
Hospital	Williamsburg Regional Hospital	0.2 Southeast
Police	Williamsburg County Sheriff Kingstree Police Department	0.8 West 1.0 West
Fire	Williamsburg County Fire Department	0.6 North

Post Office	US Post Office	1.0 West
Bank	Bank of Greeleyville First Citizens Bank	0.1 South 0.3 Southeast
Recreational Facilities	Kellahan Rec Center	0.4 Southwest
Gas Station	West Oil Markette Exxon	0.3 Southwest 0.6 North
Pharmacy	Fred's Pharmacy Williamsburg Pharmacy CVS Pharmacy	0.2 South 0.4 East 0.9 West
Restaurant	Hong Kong Chinese Restaurant Gino's King Po Chinese Restaurant Kingtree Sports Bar-Grill	0.2 North 0.4 Northeast 0.5 West 0.5 West
Day Care	Wilson's Daycare	0.7 North
Community Center	Kellahan Recreation Center	0.4 Southwest
Library	Williamsburg County Library	0.9 West
College/University	Williamsburg Technical College	0.3 Southeast
Park	Williamsburg County Rec Complex	1.0 Southeast
Church	Mt Calvary Eom	0.3 East

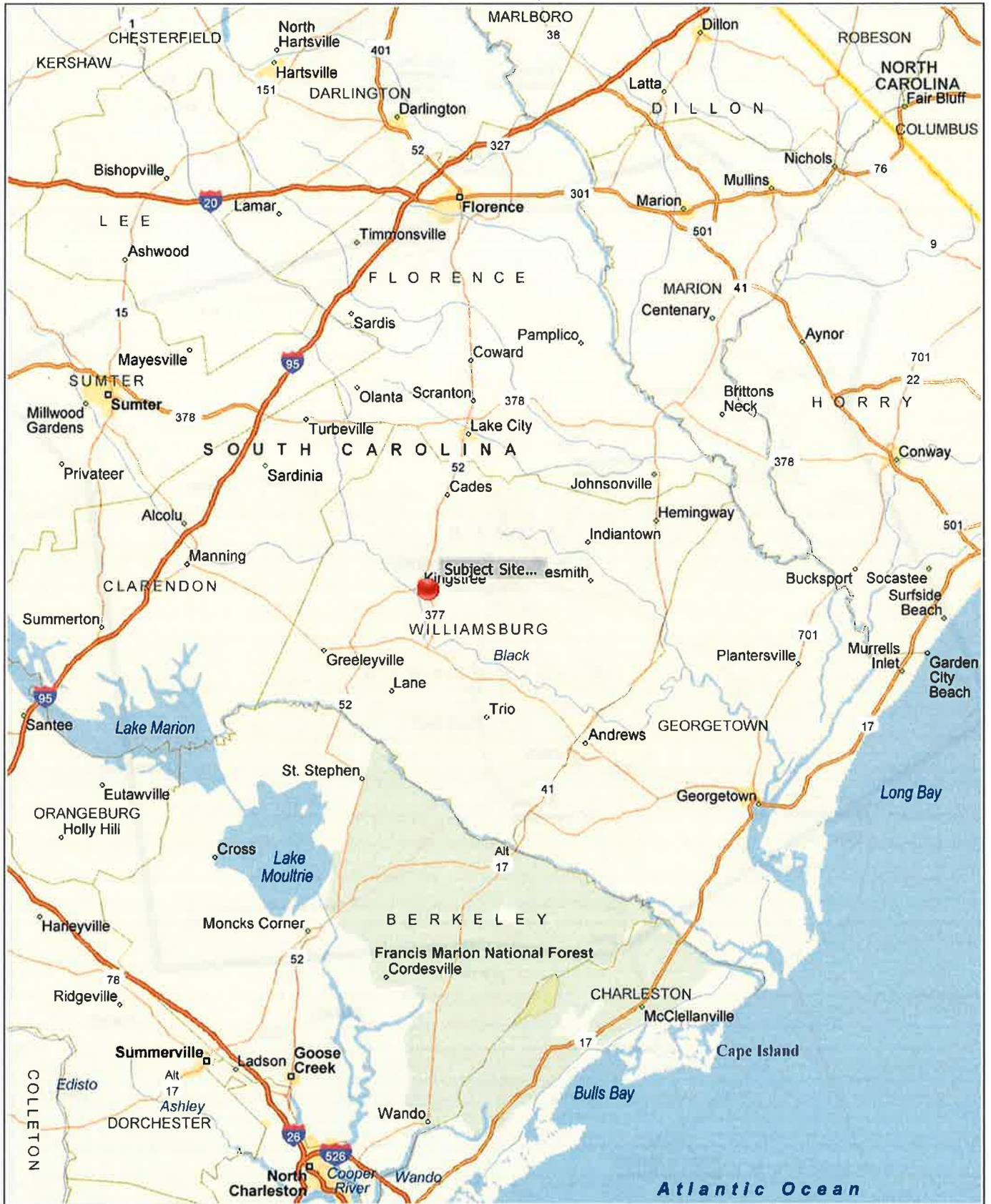


SUBJECT SITE



**SUBJECT SITE
NORTH - SOUTH
EAST - WEST**

Area Map



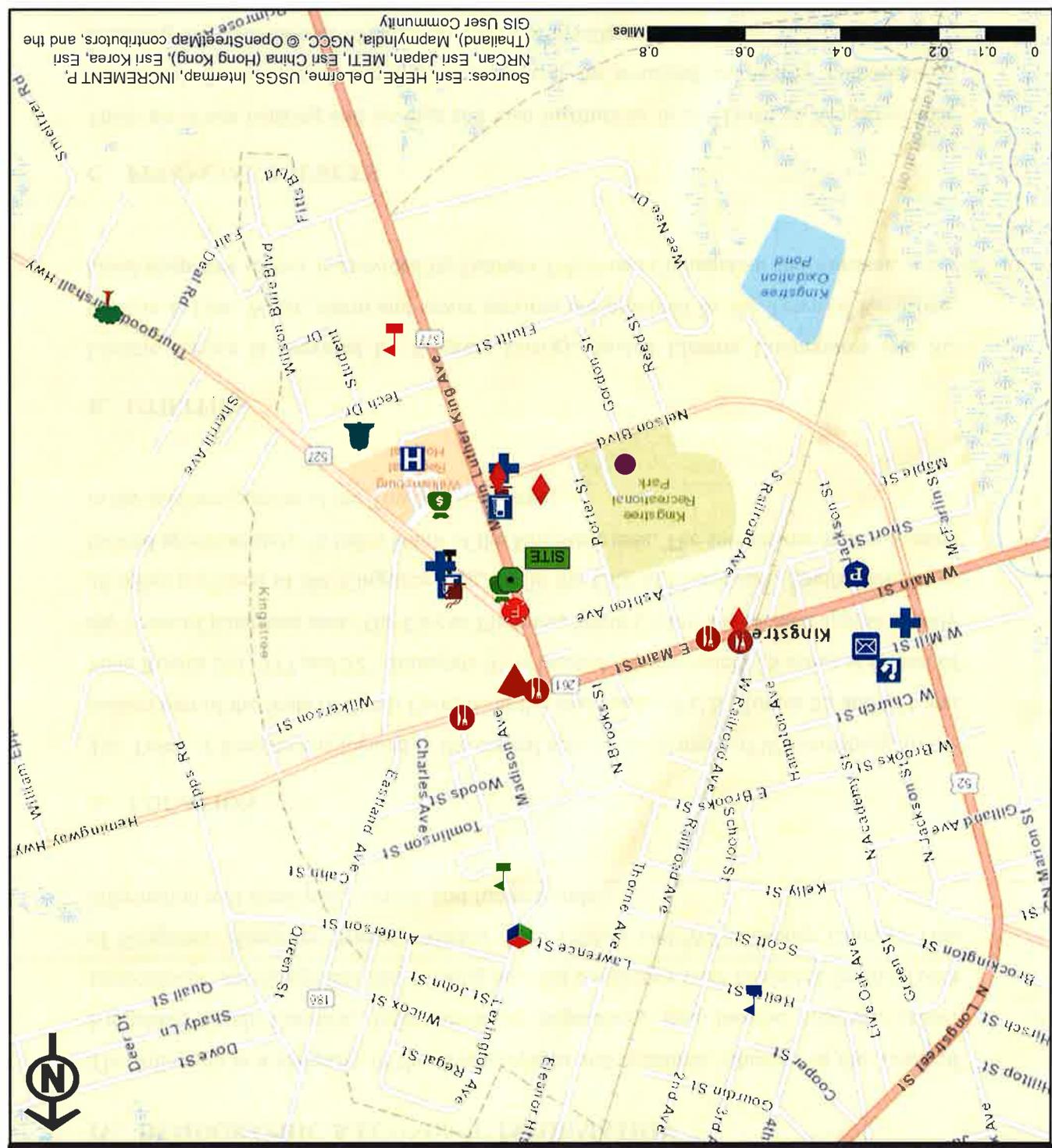
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Primary Market Area



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Kingstree, SC: Map of Neighborhood Services



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), MapmyIndia, NGCC, © OpenStreetMap contributors, and the GIS User Community

- | | | | | | | | | | |
|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|
| | Site | | Fire | | Library | | Police | | III-10 |
| | Bank | | Gas | | Middle School | | Recreation Center | | University |
| | Child Care | | Grocery | | Park | | Restaurant | | Shopping |
| | Church | | High School | | Hospital | | Pharmacy | | University |
| | Convenience Store | | Elementary School | | Elementary School | | Elementary School | | Elementary School |

National Land Advisory Group

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the Town of Kingstree, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of Kingstree, Kingstree Primary Market Area (PMA) and Williamsburg County. This information will show past, current, and future trends.

A. LOCATION

The Town of Kingstree is located in the central area of the County of Williamsburg, in the eastern part of the State of South Carolina at the crossroads of U.S. Routes 52 and 521 and State Routes 261, 377 and 527. Interstate 95 is located approximately 28 miles northeast of the Town of Kingstree area. The City of Florence, South Carolina is located approximately 39 miles northeast of the Kingstree area, while the City of Charleston, South Carolina is located approximately 58 miles south of the Kingstree area. The subject site area is located in the southern portion of the Town of Kingstree.

B. UTILITIES

Electric service is provided by Progress Energy, Santee Electric Cooperative and SC Electric & Gas. Water, storm and sewer services are provided by the Town of Kingstree. Local telephone service is provided by Farmers Telephone Cooperative and Verizon.

C. FINANCIAL SOURCES

There are seven banking and savings and loan institutions in the Town of Kingstree area. Additional financial and banking services can be obtained in nearby communities, including the communities of Hemingway, Greeleyville and Andrews.

D. MEDIA

Kingstree receives television stations from the Columbia, Florence and Charleston areas, as well as several regional outlets within the greater area. Radio service is also provided by outlets in the greater Williamsburg County area. Other service outlets are provided from additional communities. Cable TV is available for the Kingstree area and provided by Time Warner Cable.

The News is the local daily newspaper. The Weekly Observer is the weekly from Hemingway. Other daily newspapers include The Post and Courier (Charleston), The State (Columbia) and the Florence Morning News (Florence). Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Williamsburg County School District consisting of one vocational training center, three senior high, one junior high and nine elementary schools. There is one private school in the area. Several institutions of higher education are located within the immediate area, including: Williamsburg Technical College, Limestone College, USC Sumter and Clemson University Cooperative Extension.

F. POPULATION & HOUSEHOLDS

The population of the Town of Kingstree was 3,328 in 2010 and decreased 5.2% to 3,154 in 2016. Population is expected to number 3,069 by 2019, decreasing 2.7% from 2016. The Town of Kingstree households numbered 1,340 in 2010 and decreased 4.3% to 1,282 in 2016. Households are expected to number 1,251 by 2019, decreasing 2.4% from 2016.

The population of the Kingstree Primary Market Area was 20,881 in 2010 and decreased 2.4% to number 20,376 in 2016. Population is expected to number 19,885 by 2019, decreasing 2.4% from 2016. The Kingstree PMA households numbered 7,738 in 2010 and

decreased 3.9% to number 7,435 in 2016. Households are expected to number 7,269 by 2019, decreasing 2.2% from 2016.

Williamsburg County population was 34,423 in 2010 and decreased 1.6% to 33,868 in 2016. Population is expected to number 33,226 by 2019, decreasing 1.9% from 2016. In 2010, Williamsburg County households numbered 13,007 and decreased 1.9% to 12,765 in 2016. Households are projected to number 12,565 by 2019, decreasing 1.6% from 2016.

In 2019, the estimated population per household in the Town of Kingtree is 2.45, compared to 2.74 for the Kingtree PMA and 2.64 in Williamsburg County. The population per household for 2016 was 2.46 in the Town of Kingtree, 2.74 for the Kingtree PMA and 2.65 in Williamsburg County. In 2010, the population per household was 2.48 for the Town of Kingtree, 2.70 in the Kingtree PMA and 2.65 in Williamsburg County.

TABLE 1
POPULATION AND HOUSEHOLDS
Town of Kingtree – Kingtree PMA – Williamsburg County, South Carolina
2000 – 2010 – 2016 – 2019 (Projected)

POPULATION	Kingtree	Kingtree PMA	Williamsburg County
2000	3,496	22,044	37,217
2010	3,328	20,881	34,423
Change 2000-2010	-4.8%	-5.3%	-7.5%
2016	3,154	20,376	33,868
Change 2010-2016	-5.2%	-2.4%	-1.6%
2019	3,069	19,885	33,226
Change 2016-2019	-2.7%	-2.4%	-1.9%
HOUSEHOLDS	Kingtree	Kingtree PMA	Williamsburg County
2000	1,448	8,152	13,714
2010	1,340	7,738	13,007
Change 2000-2010	-7.5%	-5.1%	-5.2%
2016	1,282	7,435	12,765
Change 2010-2016	-4.3%	-3.9%	-1.9%
2019	1,251	7,269	12,565
Change 2016-2019	-2.4%	-2.2%	-1.6%

Sources: U.S. Census Bureau; Esri

Based on 2010 Census data, a small percentage of the population is in group quarters, with the Town of Kingstree at 5.1% and 4.3% for Williamsburg County. A majority of the households in the Town of Kingstree and Williamsburg County are in traditional family households. The average household size for the Town of Kingstree is 2.36 compared to 2.53 for Williamsburg County.

TABLE 2
GROUP QUARTERS AND HOUSEHOLDS
Town of Kingstree – Williamsburg County, South Carolina
 Census 2010

	Kingstree		Williamsburg County	
	Number	Percent	Number	Percent
Total Population	3,328	100.0%	34,423	100.0%
In Group Quarters	169	5.1%	1,476	4.3%
Institutionalized	165	5.0%	1,411	4.1%
Noninstitutionalized	4	0.1%	65	0.2%
In Households	3,159	94.9%	32,947	95.7%
Family	2,555	76.8%	28,323	82.3%
Nonfamily	604	18.1%	4,624	13.4%
Total Households	1,340		13,007	
Average Household Size	2.36		2.53	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In the Kingstree Primary Market Area, family households (under the age of 55) increased 1.9% for renter households and decreased 17.9% for owner households from 2010 to 2016. Between 2016 and 2019, family renter households (under the age of 55) are projected to decrease 4.8%, while the owner households are estimated to decrease 7.0%.

In the Kingstree Primary Market Area, households (ages to 55 to 64) increased 10.6% for renter households and decreased 7.8% for owner households from 2010 to 2016. Between 2016 and 2019, renter households (ages 55 to 64) are projected to increase 7.4%, while the owner households are estimated to decrease 11.6%.

In the Kingstree Primary Market Area, senior households (ages 62 years and older) increased 6.6% for renter households and 6.4% for owner households from 2010 to 2016. Between 2016 and 2019, senior renter households (age 62 years and older) are projected to decrease 3.2%, while the owner households are estimated to increase 5.8%.

In the Kingstree Primary Market Area, senior households (ages 65 years and older) increased 4.7% for renter households and 9.8% for owner households from 2010 to 2016. Between 2016 and 2019, senior renter households (age 65 years and older) are projected to decrease 5.3%, while the owner households are estimated to increase 9.8%.

TABLE 3
RENTER & OWNER HOUSEHOLD TRENDS
Kingstree PMA
 2010 (Census) – 2016 (Estimated) – 2019 (Projected)

RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	1,339	397	500	381
2016	1,364	439	533	399
Change 2010-2016	1.9%	10.6%	6.6%	4.7%
2019	1,299	471	516	378
Change 2016-2019	-4.8%	7.4%	-3.2%	-5.3%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	2,477	1,435	2,141	1,710
2016	2,033	1,323	2,277	1,877
Change 2010-2016	-17.9%	-7.8%	6.4%	9.8%
2019	1,890	1,169	2,410	2,061
Change 2016-2019	-7.0%	-11.6%	5.8%	9.8%

Sources: U.S. Census Bureau; Esri

In 2010 the median age for Kingstree PMA residents was 39.2 years. An analysis of age groups determined that 27.6% were under the age of 21; 57.9% were 21 to 64 years old; and 14.5% were 65 years or older.

In 2016 the median age for Kingstree PMA residents was 39.7 years. An analysis of age groups determined that 24.4% were under the age of 21; 59.0% were 21 to 64 years old; and 16.5% were 65 years or older.

In 2019 the median age for Kingstree PMA residents is projected to be 40.3 years. An analysis of age groups determined that 23.8% will be under the age of 21; 57.7% will be 21 to 64 years old; and 18.5% will be 65 years or older.

For reference, the average age in the Kingstree PMA was 39.2 in 2010 and increased to 40.4 in 2016. The average age is projected to be 40.9 in 2019.

**TABLE 4
POPULATION BY AGE & SEX
Kingstree PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2016</i>				<i>Three-Year Projections - 2019</i>			
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>
0 to 4 Years	610	636	1,246	0 to 4 Years	561	587	1,148	0 to 4 Years	528	549	1,077
5 to 9 Years	727	658	1,385	5 to 9 Years	576	605	1,181	5 to 9 Years	542	565	1,107
10 to 14 Years	709	720	1,429	10 to 14 Years	649	617	1,266	10 to 14 Years	597	588	1,186
15 to 17 Years	450	475	925	15 to 17 Years	352	365	717	15 to 17 Years	363	355	718
18 to 20 Years	408	365	773	18 to 20 Years	342	324	666	18 to 20 Years	337	309	646
21 to 24 Years	513	429	942	21 to 24 Years	549	454	1,003	21 to 24 Years	497	414	912
25 to 34 Years	1,453	1,160	2,613	25 to 34 Years	1,796	1,110	2,906	25 to 34 Years	1,738	1,042	2,781
35 to 44 Years	1,434	1,268	2,702	35 to 44 Years	1,495	1,148	2,643	35 to 44 Years	1,463	1,099	2,562
45 to 54 Years	1,458	1,488	2,946	45 to 54 Years	1,345	1,269	2,614	45 to 54 Years	1,309	1,208	2,517
55 to 64 Years	1,329	1,568	2,897	55 to 64 Years	1,309	1,556	2,865	55 to 64 Years	1,258	1,453	2,711
65 to 74 Years	774	937	1,711	65 to 74 Years	990	1,108	2,098	65 to 74 Years	1,058	1,224	2,282
75 to 84 Years	344	602	946	75 to 84 Years	352	571	923	75 to 84 Years	419	619	1,038
85 Years and Up	<u>92</u>	<u>274</u>	<u>366</u>	85 Years and Up	<u>97</u>	<u>251</u>	<u>348</u>	85 Years and Up	<u>101</u>	<u>249</u>	<u>349</u>
Total	10,301	10,580	20,881	Total	10,413	9,965	20,378	Total	10,211	9,674	19,885
Median Age	36.9	41.8	39.2	Median Age	37.4	43.0	39.7	Median Age	37.9	43.8	40.3
Average Age	37.5	40.9	39.2	Average Age	38.9	42.0	40.4	Average Age	39.4	42.5	40.9

Source: Census 2010; Esri

PERCENT POPULATION BY AGE & SEX

Kingstree PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2016</i>				<i>Three-Year Projections - 2019</i>			
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Total</i>
0 to 4 Years	2.9%	3.0%	6.0%	0 to 4 Years	2.8%	2.9%	5.6%	0 to 4 Years	2.7%	2.8%	5.4%
5 to 9 Years	3.5%	3.2%	6.6%	5 to 9 Years	2.8%	3.0%	5.8%	5 to 9 Years	2.7%	2.8%	5.6%
10 to 14 Years	3.4%	3.4%	6.8%	10 to 14 Years	3.2%	3.0%	6.2%	10 to 14 Years	3.0%	3.0%	6.0%
15 to 17 Years	2.2%	2.3%	4.4%	15 to 17 Years	1.7%	1.8%	3.5%	15 to 17 Years	1.8%	1.8%	3.6%
18 to 20 Years	2.0%	1.7%	3.7%	18 to 20 Years	1.7%	1.6%	3.3%	18 to 20 Years	1.7%	1.6%	3.2%
21 to 24 Years	2.5%	2.1%	4.5%	21 to 24 Years	2.7%	2.2%	4.9%	21 to 24 Years	2.5%	2.1%	4.6%
25 to 34 Years	7.0%	5.6%	12.5%	25 to 34 Years	8.8%	5.4%	14.3%	25 to 34 Years	8.7%	5.2%	14.0%
35 to 44 Years	6.9%	6.1%	12.9%	35 to 44 Years	7.3%	5.6%	13.0%	35 to 44 Years	7.4%	5.5%	12.9%
45 to 54 Years	7.0%	7.1%	14.1%	45 to 54 Years	6.6%	6.2%	12.8%	45 to 54 Years	6.6%	6.1%	12.7%
55 to 64 Years	6.4%	7.5%	13.9%	55 to 64 Years	6.4%	7.6%	14.1%	55 to 64 Years	6.3%	7.3%	13.6%
65 to 74 Years	3.7%	4.5%	8.2%	65 to 74 Years	4.9%	5.4%	10.3%	65 to 74 Years	5.3%	6.2%	11.5%
75 to 84 Years	1.6%	2.9%	4.5%	75 to 84 Years	1.7%	2.8%	4.5%	75 to 84 Years	2.1%	3.1%	5.2%
85 Years and Up	<u>0.4%</u>	<u>1.3%</u>	<u>1.8%</u>	85 Years and Up	<u>0.5%</u>	<u>1.2%</u>	<u>1.7%</u>	85 Years and Up	<u>0.5%</u>	<u>1.3%</u>	<u>1.8%</u>
Total	49.3%	50.7%	100.0%	Total	51.1%	48.9%	100.0%	Total	51.3%	48.7%	100.0%

Source: Census 2010; Esri

TABLE 5
POPULATION
BY RACE AND HISPANIC OR LATINO ORIGIN
Census Tract 9705.02, Williamsburg County, South Carolina – South Carolina
Census 2010

9705.02		
Race	<u>Number</u>	<u>Percent</u>
One Race	4,433	99.4%
White	300	6.7%
Black or African American	4,115	92.3%
American Indian & Alaska Native	7	0.2%
American Indian, specified ¹	1	0.0%
Alaska Native, specified ¹	0	0.0%
Both American Indian & Alaska Native, specified ¹	0	0.0%
American Indian or Alaska Native, not specified	6	0.1%
Asian	9	0.2%
Native Hawaiian & Other Pacific Islander	0	0.0%
Some Other Race	2	0.0%
Two or More Races	27	0.6%
Two races with Some Other Race	2	0.0%
Two races without Some Other Race	14	0.3%
Three or more races with Some Other Race	0	0.0%
Three or more races without Some Other Race	<u>11</u>	0.2%
TOTAL POPULATION	4,460	100.0%
Hispanic or Latino		
Hispanic or Latino (of any race)	24	0.5%
Mexican	4	0.1%
Puerto Rican	4	0.1%
Cuban	1	0.0%
Other Hispanic or Latino ²	15	0.3%
Not Hispanic or Latino	<u>4,436</u>	99.5%
TOTAL POPULATION	4,460	100.0%
Race & Hispanic or Latino		
One Race	4,433	99.4%
Hispanic or Latino	19	0.4%
Not Hispanic or Latino	4,414	99.0%
Two or More Races	27	0.6%
Hispanic or Latino	5	0.1%
Not Hispanic or Latino	<u>22</u>	0.5%
TOTAL POPULATION	4,460	100.0%

¹ "American Indian, specified" includes people who provided a specific American Indian tribe, such as Navajo or Blackfeet. "Alaska Native, specified" includes people who provided a specific Alaska Native group, such as Inupiat or Yup'ik.

² This category is comprised of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

Source: U.S. Census Bureau, 2010 Census Summary File 1 (Table QT-P3)

In a 2010 analysis of household composition for the Town of Kingstree and Williamsburg County, there were 1,340 and 13,007 total households, respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 6
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Town of Kingstree & Williamsburg County, South Carolina
 Census 2010

	Kingstree				Williamsburg County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Households								
Married Couples	285	45.4%	95	13.3%	4,599	47.0%	598	18.5%
Families w/ Male Head Only	17	2.7%	35	4.9%	465	4.8%	200	6.2%
Families w/ Female Head Only	96	15.3%	273	38.3%	1,955	20.0%	1,037	32.1%
Non-Family Households								
Living Alone	217	34.6%	278	39.0%	2,534	25.9%	1,233	38.2%
Not Living Alone	<u>13</u>	<u>2.1%</u>	<u>31</u>	<u>4.4%</u>	<u>228</u>	<u>2.3%</u>	<u>158</u>	<u>4.9%</u>
TOTAL Households	628	100.0%	712	100.0%	9,781	100.0%	3,226	100.0%
Householders 65 Years & Older								
Married Couples	91	35.8%	8	6.7%	1,163	40.2%	71	12.1%
Families w/ Male Head Only	8	3.1%	0	0.0%	89	3.1%	18	3.1%
Families w/ Female Head Only	33	13.0%	20	16.8%	505	17.4%	104	17.7%
Non-Family Households								
Living Alone	117	46.1%	89	74.8%	1,098	37.9%	385	65.6%
Not Living Alone	<u>5</u>	<u>2.0%</u>	<u>2</u>	<u>1.7%</u>	<u>40</u>	<u>1.4%</u>	<u>9</u>	<u>1.5%</u>
TOTAL Households 65+	254	100.0%	119	100.0%	2,895	100.0%	587	100.0%
	Kingstree PMA		2010		2016		2019	
	<u>Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
	Owner-Occupied	5,622	72.6%	5,233	70.4%	5,120	70.4%	
	Renter-Occupied	2,117	27.4%	2,202	29.6%	2,149	29.6%	

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri

G. INCOME

In the Town of Kingtree, median per household income was \$28,300 for 2016 and is projected to increase to \$30,489 by 2019. The median household income for the Kingtree Primary Market Area was \$26,371 in 2016 and is projected to increase to \$27,515 by 2019. The median household income for Williamsburg County in 2016 was \$26,551 and is projected to increase to \$27,693 by 2019.

TABLE 7
MEDIAN HOUSEHOLD INCOME TRENDS
Town of Kingtree – Kingtree PMA – Williamsburg County, South Carolina
 2000 (Census) – 2016 (Estimated) – 2019 (Projected)

MEDIAN HOUSEHOLD INCOME	Kingtree	Kingtree PMA	Williamsburg County
2000	\$21,022	\$24,684	\$24,214
2016	\$28,300	\$26,371	\$26,551
Change 2000 - 2016	34.6%	6.8%	9.7%
2019	\$30,489	\$27,515	\$27,693
Change 2016 - 2019	7.7%	4.3%	4.3%

Sources: U.S. Census Bureau; Esri

By age group, the Kingtree PMA household income for 2016 was largest in the 55 to 64 age range. For 2019, the largest projected income is in the 55 to 64 age range. Between 2016 and 2019 in the Kingtree PMA, the largest percent change is projected to be in the 75 and older age group and the \$150,000 to 199,999 income range.

TABLE 8
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**

Kingstree PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	149	76	12	83	44	364
\$10,000 - 20,000	44	59	44	12	13	172
\$20,000 - 30,000	78	20	37	20	16	171
\$30,000 - 40,000	5	33	0	11	9	58
\$40,000 - 50,000	27	20	37	26	44	154
\$50,000 - 60,000	3	2	10	3	3	21
\$60,000+	<u>11</u>	<u>11</u>	<u>9</u>	<u>4</u>	<u>43</u>	78
Total	317	221	149	159	172	1,018
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	38	7	1	0	5	51
\$10,000 - 20,000	28	0	0	0	0	28
\$20,000 - 30,000	1	17	1	3	0	22
\$30,000 - 40,000	6	0	5	0	0	11
\$40,000 - 50,000	3	0	23	0	4	30
\$50,000 - 60,000	4	0	3	0	1	8
\$60,000+	<u>10</u>	<u>7</u>	<u>3</u>	<u>3</u>	<u>2</u>	25
Total	90	31	36	6	12	175
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	121	24	0	21	0	166
\$10,000 - 20,000	129	37	24	0	1	191
\$20,000 - 30,000	25	12	0	2	1	40
\$30,000 - 40,000	29	4	8	0	2	43
\$40,000 - 50,000	30	4	0	2	4	40
\$50,000 - 60,000	28	3	8	1	0	40
\$60,000+	<u>26</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>23</u>	52
Total	388	86	40	27	31	572

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Kingstree PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	106	38	5	14	37	200
\$10,000 - 20,000	142	75	95	17	97	426
\$20,000 - 30,000	56	54	118	47	2	277
\$30,000 - 40,000	44	95	59	91	14	303
\$40,000 - 50,000	11	128	46	11	69	265
\$50,000 - 60,000	10	22	92	4	18	146
\$60,000+	<u>17</u>	<u>101</u>	<u>173</u>	<u>261</u>	<u>153</u>	705
Total	386	513	588	445	390	2,322
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	52	54	2	1	2	111
\$10,000 - 20,000	58	78	45	2	35	218
\$20,000 - 30,000	46	28	21	19	1	115
\$30,000 - 40,000	23	33	11	3	0	70
\$40,000 - 50,000	3	37	11	32	0	83
\$50,000 - 60,000	5	37	9	0	0	51
\$60,000+	<u>38</u>	<u>61</u>	<u>57</u>	<u>17</u>	<u>7</u>	180
Total	225	328	156	74	45	828
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	207	76	16	19	10	328
\$10,000 - 20,000	192	251	46	8	4	501
\$20,000 - 30,000	62	82	33	1	10	188
\$30,000 - 40,000	19	101	9	6	2	137
\$40,000 - 50,000	33	63	22	16	29	163
\$50,000 - 60,000	32	59	9	3	0	103
\$60,000+	<u>19</u>	<u>114</u>	<u>25</u>	<u>9</u>	<u>8</u>	175
Total	564	746	160	62	63	1,595

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 9
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**
Kingstree PMA

Current Year Estimates - 2016

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	162	149	103	110	66	23	613
\$15,000 - 25,000	63	57	39	42	24	8	233
\$25,000 - 35,000	67	63	43	46	28	8	255
\$35,000 - 50,000	32	23	15	16	11	2	99
\$50,000 - 75,000	31	30	20	21	12	6	120
\$75,000 - 100,000	10	10	6	7	4	0	37
\$100,000 - 150,000	3	2	1	1	0	0	7
\$150,000+	0	0	0	0	0	0	0
Total	368	334	227	243	145	47	1,364
Renter Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	112	43	30	32	19	7	243
\$15,000 - 25,000	34	13	9	10	6	2	74
\$25,000 - 35,000	33	13	9	9	6	2	72
\$35,000 - 50,000	11	3	2	2	1	0	19
\$50,000 - 75,000	11	4	3	3	2	0	23
\$75,000 - 100,000	3	1	1	1	1	0	7
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	205	77	54	57	35	11	439
Renter Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	174	32	22	23	15	4	270
\$15,000 - 25,000	80	13	10	10	6	3	122
\$25,000 - 35,000	57	11	8	8	6	1	91
\$35,000 - 50,000	16	3	2	2	1	0	24
\$50,000 - 75,000	13	2	2	2	2	0	21
\$75,000 - 100,000	4	0	0	0	0	0	4
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	345	61	44	45	30	8	533
Renter Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	140	19	13	13	9	2	196
\$15,000 - 25,000	70	9	7	7	4	2	99
\$25,000 - 35,000	47	7	5	5	4	0	68
\$35,000 - 50,000	13	2	1	1	1	0	18
\$50,000 - 75,000	10	1	1	1	1	0	14
\$75,000 - 100,000	3	0	0	0	0	0	3
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	284	38	27	27	19	4	399

Sources: U.S. Bureau of the Census; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Kingstree PMA**

Current Year Estimates - 2016

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	50	154	88	57	17	10	376
\$15,000 - 25,000	36	113	62	41	13	7	272
\$25,000 - 35,000	43	105	59	39	13	6	265
\$35,000 - 50,000	38	116	64	42	14	6	280
\$50,000 - 75,000	58	174	97	64	19	11	423
\$75,000 - 100,000	26	80	44	29	8	5	192
\$100,000 - 150,000	21	66	37	24	7	4	159
\$150,000+	<u>8</u>	<u>28</u>	<u>17</u>	<u>10</u>	<u>2</u>	<u>1</u>	66
Total	280	836	468	306	93	50	2,033
Owner Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	118	105	59	38	12	7	339
\$15,000 - 25,000	73	65	37	24	7	4	210
\$25,000 - 35,000	46	41	23	15	5	2	132
\$35,000 - 50,000	67	60	34	22	7	3	193
\$50,000 - 75,000	81	73	41	27	8	5	235
\$75,000 - 100,000	33	30	17	11	3	2	96
\$100,000 - 150,000	29	26	15	9	3	2	84
\$150,000+	<u>12</u>	<u>11</u>	<u>6</u>	<u>4</u>	<u>1</u>	<u>0</u>	34
Total	459	411	232	150	46	25	1,323
Owner Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	251	154	86	56	18	9	574
\$15,000 - 25,000	231	141	79	51	16	8	526
\$25,000 - 35,000	118	75	42	28	9	5	277
\$35,000 - 50,000	148	97	54	36	11	5	351
\$50,000 - 75,000	116	80	45	29	9	6	285
\$75,000 - 100,000	49	32	18	11	4	3	117
\$100,000 - 150,000	40	28	17	10	3	2	100
\$150,000+	<u>20</u>	<u>13</u>	<u>8</u>	<u>5</u>	<u>1</u>	<u>0</u>	47
Total	973	620	349	226	71	38	2,277
Owner Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	216	122	68	45	14	7	472
\$15,000 - 25,000	209	121	68	44	14	7	463
\$25,000 - 35,000	104	63	35	23	7	4	236
\$35,000 - 50,000	128	79	44	29	9	4	293
\$50,000 - 75,000	92	58	33	21	7	4	215
\$75,000 - 100,000	39	23	13	8	3	2	88
\$100,000 - 150,000	31	20	12	7	2	1	73
\$150,000+	<u>16</u>	<u>10</u>	<u>6</u>	<u>4</u>	<u>1</u>	<u>0</u>	37
Total	835	496	279	181	57	29	1,877

Sources: U.S. Bureau of the Census; Esri; Urban Decision Group

TABLE 10
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Kingstree PMA
Three-Year Projections - 2019

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	152	137	95	101	61	21	567
\$15,000 - 25,000	57	52	35	37	22	8	212
\$25,000 - 35,000	72	67	46	48	30	10	272
\$35,000 - 50,000	23	18	13	13	8	2	77
\$50,000 - 75,000	30	28	19	20	12	4	113
\$75,000 - 100,000	11	11	8	8	5	1	43
\$100,000 - 150,000	4	4	3	3	2	0	15
\$150,000+	0	0	0	0	0	0	0
Total	349	317	218	231	139	45	1,299
Renter Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	116	45	31	33	20	7	252
\$15,000 - 25,000	37	14	10	11	7	2	80
\$25,000 - 35,000	41	16	11	11	7	3	90
\$35,000 - 50,000	8	2	2	2	1	0	15
\$50,000 - 75,000	10	4	3	3	2	0	22
\$75,000 - 100,000	4	2	1	1	1	0	8
\$100,000 - 150,000	2	1	1	1	0	0	3
\$150,000+	0	0	0	0	0	0	0
Total	218	84	59	62	37	12	471
Renter Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	158	30	21	22	14	4	248
\$15,000 - 25,000	71	12	9	9	6	2	110
\$25,000 - 35,000	73	14	10	10	7	2	116
\$35,000 - 50,000	11	2	2	2	0	0	18
\$50,000 - 75,000	11	2	2	2	2	0	19
\$75,000 - 100,000	4	0	0	0	0	0	4
\$100,000 - 150,000	2	0	0	0	0	0	2
\$150,000+	0	0	0	0	0	0	0
Total	329	61	43	45	29	9	516
Renter Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	123	17	12	12	8	2	173
\$15,000 - 25,000	60	8	6	6	4	1	86
\$25,000 - 35,000	61	9	7	7	5	1	90
\$35,000 - 50,000	9	1	1	1	0	0	13
\$50,000 - 75,000	8	1	1	1	1	0	12
\$75,000 - 100,000	3	0	0	0	0	0	3
\$100,000 - 150,000	2	0	0	0	0	0	2
\$150,000+	0	0	0	0	0	0	0
Total	265	37	26	27	18	5	378

Sources: U.S. Bureau of the Census; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Kingstree PMA**

Three-Year Projections - 2019

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	54	152	85	55	17	9	372
\$15,000 - 25,000	31	97	54	35	11	6	234
\$25,000 - 35,000	36	104	58	38	12	6	254
\$35,000 - 50,000	30	93	53	34	11	5	227
\$50,000 - 75,000	53	166	92	60	19	10	400
\$75,000 - 100,000	25	80	44	29	8	5	191
\$100,000 - 150,000	19	62	35	22	7	3	148
\$150,000+	8	28	17	10	2	1	66
Total	255	781	437	284	87	46	1,890
Owner Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	101	95	54	34	11	6	301
\$15,000 - 25,000	60	55	32	20	6	3	177
\$25,000 - 35,000	44	40	23	15	5	2	129
\$35,000 - 50,000	50	47	26	17	5	2	148
\$50,000 - 75,000	71	67	37	25	7	4	212
\$75,000 - 100,000	31	29	16	10	3	2	91
\$100,000 - 150,000	27	25	14	9	3	1	79
\$150,000+	11	10	6	3	1	0	32
Total	395	368	208	134	42	22	1,169
Owner Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	268	166	94	61	19	11	618
\$15,000 - 25,000	220	139	78	50	16	8	510
\$25,000 - 35,000	122	82	46	30	10	5	294
\$35,000 - 50,000	153	103	58	38	12	6	370
\$50,000 - 75,000	127	90	51	33	10	5	315
\$75,000 - 100,000	57	39	22	14	4	3	139
\$100,000 - 150,000	44	32	18	12	4	1	111
\$150,000+	21	15	9	6	1	1	53
Total	1,011	666	374	244	75	40	2,410
Owner Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	238	138	78	51	16	9	529
\$15,000 - 25,000	202	122	69	44	14	7	457
\$25,000 - 35,000	109	70	39	25	8	4	254
\$35,000 - 50,000	138	89	50	33	10	5	325
\$50,000 - 75,000	106	70	40	26	8	4	253
\$75,000 - 100,000	48	30	17	11	3	2	111
\$100,000 - 150,000	36	25	14	9	3	1	88
\$150,000+	18	12	7	5	1	1	44
Total	894	556	312	204	62	33	2,061

Sources: U.S. Bureau of the Census; Esri; Urban Decision Group

TABLE 11
HOUSEHOLDS BY INCOME AND AGE
Kingstree PMA

Census 2000

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	134	348	523	638	410	488	390	2,931	36.0%
\$15,000 - 24,999	44	177	327	249	201	211	168	1,377	16.9%
\$25,000 - 34,999	16	140	239	253	122	147	55	972	11.9%
\$35,000 - 49,999	39	288	268	339	195	84	84	1,297	15.9%
\$50,000 - 74,999	0	144	216	278	152	88	55	933	11.4%
\$75,000 - 99,999	2	27	78	82	94	37	19	339	4.2%
\$100,000 - 149,999	0	0	18	54	23	29	21	145	1.8%
\$150,000 - 199,999	0	0	13	22	14	30	0	79	1.0%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>8</u>	<u>34</u>	<u>23</u>	<u>7</u>	<u>7</u>	79	1.0%
Total	235	1,124	1,690	1,949	1,234	1,121	799	8,152	100.0%
Percent	2.9%	13.8%	20.7%	23.9%	15.1%	13.8%	9.8%		

Source: U.S. Census Bureau

HOUSEHOLDS BY INCOME AND AGE
Kingstree PMA

Current Year Estimates - 2016

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	51	245	300	393	582	328	340	2,239	30.1%
\$15,000 - 24,999	36	131	160	178	284	314	248	1,351	18.2%
\$25,000 - 34,999	15	89	125	135	151	178	76	769	10.3%
\$35,000 - 49,999	30	146	166	193	265	249	112	1,161	15.6%
\$50,000 - 74,999	16	130	182	215	258	165	64	1,030	13.9%
\$75,000 - 99,999	1	49	73	106	103	52	39	423	5.7%
\$100,000 - 149,999	1	29	60	76	85	61	13	325	4.4%
\$150,000 - 199,999	0	7	8	25	21	23	8	92	1.2%
\$200,000 and up	<u>0</u>	<u>2</u>	<u>7</u>	<u>17</u>	<u>13</u>	<u>5</u>	<u>1</u>	45	0.6%
Total	150	828	1,081	1,338	1,762	1,375	901	7,435	100.0%
Percent	2.0%	11.1%	14.5%	18.0%	23.7%	18.5%	12.1%		

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Kingstree PMA

Three-Year Projections - 2019

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	52	225	276	386	553	335	367	2,193	30.2%
\$15,000 - 24,999	33	112	139	161	257	299	244	1,246	17.1%
\$25,000 - 34,999	11	81	117	123	144	182	84	742	10.2%
\$35,000 - 49,999	26	136	159	177	238	289	125	1,151	15.8%
\$50,000 - 74,999	15	125	177	196	235	193	73	1,013	13.9%
\$75,000 - 99,999	1	52	77	104	99	66	47	447	6.1%
\$100,000 - 149,999	1	27	61	74	82	74	15	335	4.6%
\$150,000 - 199,999	0	7	9	25	20	27	10	98	1.3%
\$200,000 and up	0	2	7	16	12	6	0	44	0.6%
Total	139	767	1,022	1,262	1,641	1,472	967	7,269	100.0%
Percent	1.9%	10.5%	14.1%	17.4%	22.6%	20.2%	13.3%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Kingstree PMA

Projected Change - 2016 to 2019

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	1	-20	-24	-7	-29	7	27	-46	-2.0%
\$15,000 - 24,999	-3	-19	-21	-17	-27	-15	-4	-105	-7.8%
\$25,000 - 34,999	-4	-8	-8	-12	-7	4	8	-27	-3.5%
\$35,000 - 49,999	-4	-10	-7	-16	-27	40	13	-10	-0.8%
\$50,000 - 74,999	-1	-5	-5	-19	-23	28	9	-17	-1.7%
\$75,000 - 99,999	0	3	4	-2	-4	14	8	24	5.7%
\$100,000 - 149,999	0	-2	1	-2	-3	13	2	10	3.0%
\$150,000 - 199,999	0	0	1	0	-1	4	2	6	6.5%
\$200,000 and up	0	0	0	-1	-1	1	-1	-1	-2.7%
Total	-11	-61	-59	-76	-121	97	66	-166	-2.2%
Percent Change	-7.2%	-7.4%	-5.5%	-5.7%	-6.9%	7.0%	7.3%	-2.2%	

Source: Esri

H. EMPLOYMENT

Total employment in Williamsburg County averaged 14,119 people in 2006 and 11,635 in 2015, a decrease of 21.3%. The annual average unemployment rate for Williamsburg County in 2015 was 9.2%, as compared to the State of South Carolina at 6.0%. The average unemployment rate has fluctuated over the past ten years, and the rate has typically been significantly higher than the average for the State of South Carolina. The annual unemployment rate for Williamsburg County peaked in 1996 at 18.3%, and dropped to its lowest level of 7.8% in 2000. The December 2016 preliminary unemployment rate of 6.4% is one of the lowest rates reported in the past ten years.

TABLE 12
EMPLOYMENT
Williamsburg County – Waccamaw WIR – South Carolina – USA
1995-2016

Year	Average Unemployment Rate				Employment	
	Williamsburg County	Waccamaw WIR	South Carolina	USA	Williamsburg County	
1995	14.7%	7.1%	5.2%	5.6%	14,011	
1996	18.3%	8.1%	5.8%	5.4%	13,228	
1997	16.0%	6.8%	4.6%	4.9%	12,582	
1998	11.2%	5.3%	3.8%	4.5%	12,888	
1999	12.3%	5.4%	4.3%	4.2%	13,141	
2000	7.8%	4.4%	3.8%	4.0%	14,120	
2001	10.2%	5.9%	5.2%	4.7%	13,458	
2002	10.6%	6.2%	5.8%	5.8%	13,256	
2003	13.1%	7.3%	6.9%	6.0%	13,574	
2004	12.0%	7.1%	6.8%	5.5%	13,323	
2005	11.1%	6.7%	6.7%	5.1%	13,844	
2006	9.9%	6.2%	6.4%	4.6%	14,119	
2007	9.0%	5.6%	5.7%	4.6%	13,885	
2008	10.4%	7.4%	6.8%	5.8%	13,835	
2009	14.5%	12.0%	11.2%	9.3%	13,552	
2010	17.2%	13.0%	11.2%	9.6%	11,048	
2011	16.7%	12.5%	10.6%	8.9%	11,185	
2012	15.8%	11.0%	9.2%	8.1%	10,460	
2013	12.5%	9.1%	7.6%	7.4%	11,083	
2014	9.9%	7.7%	6.4%	6.2%	11,358	
2015	9.2%	7.4%	6.0%	5.3%	11,635	
2016*	6.4%	5.7%	4.1%	4.5%	12,188	
Williamsburg County Employment					Percent Change 2006 - 2015	-21.3%

*Preliminary data for December 2016
Source: Labor Market Information - State of South Carolina; Not seasonally adjusted

TABLE 13
EMPLOYMENT TRENDS
 1995-2016

Williamsburg County, South Carolina							Waccamaw WIR, South Carolina						
Year	Civilian Labor Force		Employment		Unemployment		Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change		Average	% change	Average	% change	Average	% change
1995	16,422	-	14,011	-	2,411	-	1995	131,569	-	122,243	-	9,326	-
1996	16,199	-1.4%	13,228	-5.6%	2,971	23.2%	1996	136,779	4.0%	125,696	2.8%	11,083	18.8%
1997	14,974	-7.6%	12,582	-4.9%	2,392	-19.5%	1997	138,672	1.4%	129,219	2.8%	9,453	-14.7%
1998	14,521	-3.0%	12,888	2.4%	1,633	-31.7%	1998	140,859	1.6%	133,447	3.3%	7,412	-21.6%
1999	14,978	3.1%	13,141	2.0%	1,837	12.5%	1999	145,294	3.1%	137,455	3.0%	7,839	5.8%
2000	15,312	2.2%	14,120	7.4%	1,192	-35.1%	2000	148,189	2.0%	141,596	3.0%	6,593	-15.9%
2001	14,994	-2.1%	13,458	-4.7%	1,536	28.9%	2001	144,317	-2.6%	135,749	-4.1%	8,568	30.0%
2002	14,823	-1.1%	13,256	-1.5%	1,567	2.0%	2002	146,885	1.8%	137,851	1.5%	9,034	5.4%
2003	15,621	5.4%	13,574	2.4%	2,047	30.6%	2003	154,828	5.4%	143,454	4.1%	11,374	25.9%
2004	15,145	-3.0%	13,323	-1.8%	1,822	-11.0%	2004	159,405	3.0%	148,016	3.2%	11,389	0.1%
2005	15,579	2.9%	13,844	3.9%	1,735	-4.8%	2005	165,694	3.9%	154,513	4.4%	11,181	-1.8%
2006	15,671	0.6%	14,119	2.0%	1,552	-10.5%	2006	173,237	4.6%	162,524	5.2%	10,713	-4.2%
2007	15,258	-2.6%	13,885	-1.7%	1,373	-11.5%	2007	174,665	0.8%	164,965	1.5%	9,700	-9.5%
2008	15,437	1.2%	13,835	-0.4%	1,602	16.7%	2008	176,520	1.1%	163,422	-0.9%	13,098	35.0%
2009	15,856	2.7%	13,552	-2.0%	2,304	43.8%	2009	176,363	-0.1%	155,236	-5.0%	21,127	61.3%
2010	13,351	-15.8%	11,048	-18.5%	2,303	0.0%	2010	170,345	-3.4%	148,182	-4.5%	22,163	4.9%
2011	13,427	0.6%	11,185	1.2%	2,242	-2.6%	2011	171,305	0.6%	149,830	1.1%	21,475	-3.1%
2012	12,417	-7.5%	10,460	-6.5%	1,957	-12.7%	2012	169,572	-1.0%	150,972	0.8%	18,600	-13.4%
2013	12,665	2.0%	11,083	6.0%	1,582	-19.2%	2013	169,749	0.1%	154,278	2.2%	15,471	-16.8%
2014	12,612	-0.4%	11,358	2.5%	1,254	-20.7%	2014	171,207	0.9%	158,001	2.4%	13,206	-14.6%
2015	12,818	1.6%	11,635	2.4%	1,183	-5.7%	2015	174,541	1.9%	161,650	2.3%	12,891	-2.4%
2016*	13,020	1.6%	12,188	4.8%	832	-29.7%	2016*	170,633	-2.2%	160,877	-0.5%	9,756	-24.3%

*Preliminary data for December 2016

Source: Labor Market Information - State of South Carolina; Not Seasonally Adjusted

In a distribution of employment for Williamsburg County in Second Quarter 2016, there were three prominent industries; the largest category was Manufacturing which accounted for 27.0% of the employment base. The second largest category was Administrative and Waste Services at 13.7%, followed by Public Administration at 12.1%. When reviewing the immediate site area, the Manufacturing and Agriculture categories comprise a high percentage of the employment base.

TABLE 14
DISTRIBUTION OF EMPLOYMENT
Williamsburg County – South Carolina
2nd Quarter 2016

Category	Williamsburg County		South Carolina	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	173	1.9%	11,400	0.6%
Mining, Quarrying, & Oil & Gas Extraction	-	-	1,437	0.1%
Utilities	-	-	17,450	0.9%
Construction	383	4.2%	94,249	4.7%
Manufacturing	2,466	27.0%	237,772	11.8%
Wholesale Trade	100	1.1%	71,865	3.6%
Retail Trade	843	9.2%	248,124	12.4%
Transportation & Warehousing	235	2.6%	69,126	3.4%
Information	42	0.5%	29,452	1.5%
Finance & Insurance	144	1.6%	68,221	3.4%
Real Estate & Rental & Leasing	30	0.3%	30,569	1.5%
Professional, Scientific, & Technical Services	110	1.2%	95,076	4.7%
Management of Companies & Enterprises	-	-	17,655	0.9%
Administrative & Support & Waste Mgmt Services	1,252	13.7%	158,797	7.9%
Educational Services	893	9.8%	170,387	8.5%
Health Care & Social Assistance	687	7.5%	261,264	13.0%
Arts, Entertainment, & Recreation	10	0.1%	34,736	1.7%
Accommodation & Food Services	391	4.3%	224,855	11.2%
Other Services (except Public Administration)	258	2.8%	51,859	2.6%
Public Administration	<u>1,100</u>	<u>12.1%</u>	<u>113,812</u>	<u>5.7%</u>
TOTAL, All Industries	9,117	100.0%	2,008,106	100.0%
Federal Government - Total, All Industries	378	4.0%	33,326	1.7%
State Government - Total, All Industries	268	2.8%	91,487	4.6%
Local Government - Total, All Industries	1,461	15.5%	223,510	11.1%
Private - Total, All Industries	7,314	77.6%	1,659,783	82.7%

Source: Labor Market Information - State of South Carolina

Several major employers exist within the greater Town of Kingstree and the neighborhood area, as follows:

Employer	# of Employees	Industry
Tupperware US	300	Manufacturing
House of Raeford Farms	150	Agriculture
Three D Machinery Installers	130	Manufacturing
Palmetto Synthetics	75	Manufacturing
Lane Manufacturing	60	Manufacturing
Department of Justice (Federal Prison)	n/a	Government
Dons Car Crushing Inc	n/a	Manufacturing
DSM Nutritional Products	n/a	Services
Embroidery Solutions Manufacturing	n/a	Manufacturing
Farmers Telephone Cooperative	n/a	Utility
GSE Environmental	n/a	Manufacturing
Kingstree Nursing Facility	n/a	Healthcare
Nan Ya Plastics Corp	n/a	Manufacturing
Santee Electric Cooperative	n/a	Utility
Sid Harvey Industries	n/a	Manufacturing
Staffmark Investments	n/a	Services
Sykes Enterprises	n/a	Manufacturing
Williamsburg County	n/a	Government
Williamsburg County Memorial Hospital	n/a	Healthcare
Williamsburg County School District	n/a	Education
Williamsburg Technical College	n/a	Education

Sources: SC Department of Employment & Workforce; Williamsburg County Chamber of Commerce

Additionally, the Town of Kingstree and Williamsburg County Economic Development Board officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Kingstree and Williamsburg County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are several industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with agriculture, government and manufacturing have a tremendous impact on the employment within the Town of Kingstree market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will

continue through this year, with several companies that went through minor increases in 2016, a turnaround with the nation's economic condition.

The majority of the Williamsburg County area employment base is a combination of agriculture and government services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2011-2015 American Community Survey data, 46.2% of the county employment base worked outside the county, a high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Kingstree area as a viable housing alternative.

TABLE 15

**ANALYSIS OF
PLACE OF WORK**

Residents of Williamsburg and Adjacent Counties in South Carolina

American Community Survey 2011-2015

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Berkeley	87,456	43.5%	56.5%	26.1
Clarendon	11,097	49.7%	50.3%	28.9
Florence	57,550	84.1%	15.9%	22.8
Georgetown	22,466	70.8%	29.2%	25.2
Marion	11,616	51.4%	48.6%	29.9
Williamsburg*	11,203	53.8%	46.2%	32.2

*SITE County

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates (Table S0801)

Second Quarter average weekly earnings for Williamsburg County had an increase of 0.9%; from \$652 per week in 2013 to \$658 per week in 2016. The largest gain in earnings was seen in the Wholesale Trade category, increasing 40.2% and averaging \$917 per week in Second Quarter 2016.

TABLE 16

AVERAGE WEEKLY EARNINGS
Williamsburg County – South Carolina
2nd Quarter 2013 – 2nd Quarter 2016

<u>Category</u>	Williamsburg County			South Carolina
	Average Wage		% Change	Average Wage
	<u>2013</u>	<u>2016</u>	<u>2013-2016</u>	<u>2016</u>
Agriculture, Forestry, Fishing & Hunting	\$478	\$577	20.7%	\$640
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	\$1,139
Utilities	-	-	-	\$1,525
Construction	\$906	\$864	-4.6%	\$926
Manufacturing	\$806	\$873	8.3%	\$1,105
Wholesale Trade	\$654	\$917	40.2%	\$1,196
Retail Trade	\$418	\$431	3.1%	\$513
Transportation & Warehousing	\$737	\$742	0.7%	\$793
Information	\$455	\$596	31.0%	\$1,046
Finance & Insurance	\$656	\$721	9.9%	\$1,163
Real Estate & Rental & Leasing	\$581	\$504	-13.3%	\$780
Professional, Scientific, & Technical Services	\$624	\$820	31.4%	\$1,250
Management of Companies & Enterprises	-	-	-	\$1,388
Administrative & Support & Waste Mgmt Services	\$416	\$328	-21.2%	\$641
Educational Services	-	\$641	-	\$827
Health Care & Social Assistance	\$650	\$579	-10.9%	\$888
Arts, Entertainment, & Recreation	\$243	\$310	27.6%	\$358
Accommodation & Food Services	\$219	\$250	14.2%	\$327
Other Services (except Public Administration)	\$456	\$429	-5.9%	\$601
Public Administration	\$715	\$681	-4.8%	\$815
TOTAL, All Industries - Average Weekly Wage	\$652	\$658	0.9%	\$804
Federal Government - Total, All Industries	\$1,202	\$1,054	-12.3%	\$1,179
State Government - Total, All Industries	\$621	\$626	0.8%	\$879
Local Government - Total, All Industries	\$598	\$604	1.0%	\$818
Private - Total, All Industries	\$637	\$650	2.0%	\$791

Source: Labor Market Information - State of South Carolina

Kingstree, SC: Map of Major Employers



- Site
- Major Employers

I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2014 CRIME RISK

	Kingstree	Williamsburg County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	354	195	142
Rape	213	139	132
Robbery	157	61	100
Assault	246	153	218
TOTAL PERSONAL CRIME	243	137	148
Property Crime			
Burglary	156	122	147
Larceny	119	68	141
Motor Vehicle	119	83	94
TOTAL PROPERTY CRIME	131	129	122
Overall Crime Risk	195	117	139

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. HOUSING ANALYSIS

Information on building permits for the Town of Kingstree and Williamsburg County have been reported back to 1990. In an analysis of multi-family housing starts by building permits since 2006, there has only been one year with new multi-family construction permitted in the Town of Kingstree and Williamsburg County. Between 2013 and 2015 there were 40 multi-family units authorized in the Town of Kingstree, while there were no multi-family permits authorized in the remainder of Williamsburg County. During this period, 100% of the multi-family units authorized in Williamsburg County were built inside the town limits of Kingstree.

Over the past ten years, the Town of Kingstree area and Williamsburg County have averaged 4.0 multi-family starts per year. Between 2013 and 2015, multi-family starts averaged 13.3 units per year in the Town of Kingstree and Williamsburg County. Recent years have indicated minimal growth, except for one development (subject site).

Single-family housing starts in Williamsburg County accounted for a majority of the overall starts. Since 2006 there have been single-family permits issued representing an average of 3.9 and 34.3 residences per year, in the Town of Kingstree and Williamsburg County, respectively. Between 2013 and 2015, single-family starts in Williamsburg County averaged 18.3 single-family residences per year, indicating a decrease in activity. During this same period, the Town of Kingstree also showed a decrease in building permit activity, with an average of 0.3 single-family residences per year.

Recent studies have indicated a net deficit of housing in Williamsburg County, of which a portion would apply towards the Town of Kingstree. However, because of the current activity in single-family building permit activity, deficits have increased slightly in recent years in comparison to the previous ten-year period. 2016 preliminary totals indicate a lack of building activity within the area for both single-family and multi-family residences.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Kingstree, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 12 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Town of Kingstree and Williamsburg County.

TABLE 17
HOUSING UNITS AUTHORIZED
Town of Kingstree – Williamsburg County – South Carolina
1990 - 2016

<u>Year</u>	<u>Town of Kingstree</u>			<u>Williamsburg County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	0	0	0	72	72	0
1991	2	2	0	77	72	5
1992	3	3	0	97	75	22
1993	35	3	32	90	58	32
1994	1	1	0	48	48	0
1995	0	0	0	45	45	0
1996	9	9	0	11	9	2
1997	8	8	0	38	38	0
1998	0	0	0	38	38	0
1999	0	0	0	51	51	0
2000	2	2	0	50	50	0
2001	5	5	0	78	58	20
2002	3	3	0	55	55	0
2003	5	5	0	51	51	0
2004	5	5	0	49	49	0
2005	5	5	0	61	61	0
2006	4	4	0	59	59	0
2007	3	3	0	59	59	0
2008	17	17	0	49	49	0
2009	11	11	0	43	43	0
2010	1	1	0	30	30	0
2011	1	1	0	24	24	0
2012	1	1	0	24	24	0
2013	0	0	0	18	18	0
2014	1	1	0	17	17	0
2015	40	0	40	60	20	40
2016*	0	0	0	0	0	0

*Preliminary through December 2016
Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 5.3% in the Town of Kingstree area and 7.8% in Williamsburg County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 4.3% in the Town of Kingstree area and 1.0% in Williamsburg County.

TABLE 18
VACANCY RATES
AND
HOUSING CONDITIONS

Town of Kingstree – Williamsburg County – South Carolina

Census 2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	1,569	100.0%	15,359	100.0%	2,137,683	100.0%
Occupied Housing	1,340	85.4%	13,007	84.7%	1,801,181	84.3%
Owner Occupied	628	46.9%	9,781	75.2%	1,248,805	69.3%
Vacant for Sale	27	4.3%	97	1.0%	36,523	2.9%
Vacant Sold, Not Occupied	3	0.5%	53	0.5%	8,519	0.7%
Renter Occupied	712	53.1%	3,226	24.8%	552,376	30.7%
Vacant for Rent	38	5.3%	252	7.8%	92,758	16.8%
Rented, Not Occupied	6	0.8%	36	1.1%	3,957	0.7%
For Seasonal/Recreational/Occasional Use	40	2.5%	458	3.0%	112,531	5.3%
For Migrant Workers	0	0.0%	5	0.0%	370	0.017%
Other Vacant	115	7.3%	1,451	9.4%	81,844	3.8%
Total Vacancy Rate	14.6%		15.3%		15.7%	

**"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

When reviewing the housing in 2015 by type of structure, approximately 100.0% of the housing units within the Town of Kingstree and 58.6% in Williamsburg County are single-family detached or attached units. Within renter-occupied housing, the Town of Kingstree has approximately 55.9% in 2 to 4 unit structures and 12.3% in structures of 5 units or more. The Town of Kingstree has a total of 28.7% in renter-occupied detached units, somewhat less than Williamsburg County at 39.8%.

TABLE 19
HOUSING UNITS
BY TYPE OF STRUCTURE
Town of Kingstree – Williamsburg County – South Carolina
 American Community Survey 2011-2015

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	569	100.0%	5,102	58.4%	987,448	79.3%
1, Unit Attached	0	0.0%	15	0.2%	32,602	2.6%
2 Units	0	0.0%	1	0.0%	2,885	0.2%
3-4 Units	0	0.0%	11	0.1%	4,948	0.4%
5-9 Units	0	0.0%	0	0.0%	7,809	0.6%
10-19 Units	0	0.0%	7	0.1%	4,515	0.4%
20-49 Units	0	0.0%	0	0.0%	2,956	0.2%
50 or More Units	0	0.0%	0	0.0%	2,392	0.2%
Mobile Home	0	0.0%	3,597	41.2%	198,714	16.0%
Other	0	0.0%	5	0.1%	729	0.1%
TOTAL	569	100.0%	8,738	100.0%	1,244,998	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	183	28.7%	1,253	39.8%	196,220	34.4%
1, Unit Attached	14	2.2%	28	0.9%	20,970	3.7%
2 Units	147	23.0%	216	6.9%	35,645	6.3%
3-4 Units	210	32.9%	293	9.3%	43,914	7.7%
5-9 Units	63	9.9%	170	5.4%	69,552	12.2%
10-19 Units	0	0.0%	19	0.6%	52,286	9.2%
20-49 Units	15	2.4%	152	4.8%	32,851	5.8%
50 or More Units	0	0.0%	14	0.4%	20,741	3.6%
Mobile Home	6	0.9%	1,002	31.8%	97,318	17.1%
Other	0	0.0%	0	0.0%	599	0.1%
TOTAL	638	100.0%	3,147	100.0%	570,096	100.0%

Source: U.S. Census Bureau, American Community Survey 2011-2015 (Table B25032)

In 2015, the median gross rent for specified renter-occupied housing units was \$327 in the Town of Kingstree area as compared to \$569 in Williamsburg County and \$790 for the State of South Carolina. The median gross rents for the Town of Kingstree and Williamsburg County have increased 34.6% and 95.5%, respectively, from the 2000 median gross rents. It's interesting to note that over one-third (40.8%) of the units within the Town of Kingstree are in the \$200 to \$349 price range, while Williamsburg County has approximately one-quarter (22.2%) in the gross rents range of \$550 to \$749.

TABLE 20
**DISTRIBUTION OF
 GROSS RENT**
 Town of Kingstree – Williamsburg County – South Carolina
 American Community Survey 2011-2015

GROSS RENT	Kingstree		Williamsburg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	6	0.9%	6	0.2%	1,141	0.2%
\$100-\$149	48	7.5%	123	3.9%	2,623	0.5%
\$150-\$199	8	1.3%	40	1.3%	4,889	0.9%
\$200-\$249	134	21.0%	232	7.4%	9,091	1.6%
\$250-\$299	80	12.5%	125	4.0%	9,408	1.7%
\$300-\$349	46	7.2%	102	3.2%	9,521	1.7%
\$350-\$399	5	0.8%	90	2.9%	9,965	1.7%
\$400-\$449	27	4.2%	225	7.1%	13,479	2.4%
\$450-\$499	12	1.9%	68	2.2%	16,573	2.9%
\$500-\$549	8	1.3%	131	4.2%	23,550	4.1%
\$550-\$599	8	1.3%	159	5.1%	28,238	5.0%
\$600-\$649	11	1.7%	210	6.7%	31,059	5.4%
\$650-\$699	52	8.2%	170	5.4%	34,886	6.1%
\$700-\$749	39	6.1%	157	5.0%	35,982	6.3%
\$750-\$799	60	9.4%	152	4.8%	34,166	6.0%
\$800-\$899	35	5.5%	225	7.1%	62,643	11.0%
\$900-\$999	0	0.0%	71	2.3%	51,761	9.1%
\$1,000-\$1,249	0	0.0%	79	2.5%	73,181	12.8%
\$1,250-\$1,499	10	1.6%	31	1.0%	30,211	5.3%
\$1,500-\$1,999	12	1.9%	12	0.4%	22,191	3.9%
\$2,000 or More	0	0.0%	0	0.0%	11,245	2.0%
No Cash Rent	<u>37</u>	<u>5.8%</u>	<u>739</u>	<u>23.5%</u>	<u>54,293</u>	<u>9.5%</u>
TOTAL	638	100.0%	3,147	100.0%	570,096	100.0%
Median Rent - 2000	\$243		\$291		\$510	
Median Rent - 2011-2015	\$327		\$569		\$790	
Percent Change 2000 - 2015	34.6%		95.5%		54.9%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2011-2015 (Tables B25063, B25064)

In reference to the number of rent-overburdened households for 2015, the Town of Kingstree has 151 households or 23.7% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in the Town of Kingstree would be considered overburdened. In reference to the number of rent-overburdened households in Williamsburg County, there are 1,086 households or 34.5% contributing 35% or more of their household income to gross rent. Therefore, approximately one-third of the income-qualified households in Williamsburg County would be considered overburdened.

TABLE 21
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
Town of Kingstree – Williamsburg County – South Carolina
American Community Survey 2011-2015

	Kingstree		Williamsburg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	65	10.2%	138	4.4%	18,150	3.2%
10 to 14 Percent	9	1.4%	136	4.3%	41,880	7.3%
15 to 19 Percent	68	10.7%	317	10.1%	63,269	11.1%
20 to 24 Percent	183	28.7%	327	10.4%	61,986	10.9%
25 to 29 Percent	28	4.4%	96	3.1%	55,602	9.8%
30 to 34 Percent	91	14.3%	208	6.6%	44,619	7.8%
35 to 39 Percent	24	3.8%	292	9.3%	34,045	6.0%
40 to 49 Percent	29	4.5%	113	3.6%	49,469	8.7%
50 Percent or More	98	15.4%	681	21.6%	132,549	23.3%
Not Computed	43	6.7%	839	26.7%	68,527	12.0%
TOTAL	638	100.0%	3,147	100.0%	570,096	100.0%

Source: U.S. Census Bureau, American Community Survey 2011-2015 (Table B25070)

According to the American Community Survey 2011-2015 data, there are no renter-occupied housing units within the Town of Kingstree that lack complete plumbing and/or kitchen facilities. Within Williamsburg County, 1.0% of the renter-occupied housing units lack complete plumbing facilities, while 0.7% lack kitchen facilities. The median number of rooms for the Town of Kingstree and Williamsburg County ranges from 6.1 to 6.5, approximately four bedrooms within owner-occupied housing; and from 4.2 to 4.8 median rooms, or approximately two bedrooms within renter-occupied housing.

TABLE 22
HOUSING QUALITY
Town of Kingstree – Williamsburg County – South Carolina
 American Community Survey 2011-2015

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	79	0.9%	3,325	0.3%
Lacking Kitchen Facilities	0	0.0%	39	0.4%	3,627	0.3%
Number of Rooms						
Three or less	0	0.0%	135	1.5%	24,345	2.0%
Four	18	3.2%	685	7.8%	100,389	8.1%
Five	75	13.2%	2,180	24.9%	273,734	22.0%
Six or more	<u>476</u>	<u>83.7%</u>	<u>5,738</u>	<u>65.7%</u>	<u>846,530</u>	<u>68.0%</u>
TOTAL	569	100.0%	8,738	100.0%	1,244,998	100.0%
Median Rooms	6.5		6.1		6.3	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	30	1.0%	3,982	0.7%
Lacking Kitchen Facilities	0	0.0%	23	0.7%	9,361	1.6%
Number of Rooms						
Three or less	164	25.7%	432	13.7%	105,912	18.6%
Four	219	34.3%	909	28.9%	166,990	29.3%
Five	79	12.4%	675	21.4%	151,142	26.5%
Six or more	<u>176</u>	<u>27.6%</u>	<u>1,131</u>	<u>35.9%</u>	<u>146,052</u>	<u>25.6%</u>
TOTAL	638	100.0%	3,147	100.0%	570,096	100.0%
Median Rooms	4.2		4.8		4.6	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2011-2015

Mobility patterns from the 2011-2015 American Community Survey revealed that within the Town of Kingstree, 6.3% of the occupants in owner-occupied housing units and 53.0% of the occupants in renter-occupied housing units have moved since 2010. Within Williamsburg County, 8.4% of the occupants in owner-occupied units and 47.5% of the occupants in renter-occupied units have moved since 2010. In the Town of Kingstree area, the average occupancy period for renter-occupied housing is 8.5 years, as compared to 12.0 years in Williamsburg County. The average occupancy period for owner-occupied housing is 22.2 years in the Town of Kingstree and slightly higher in Williamsburg County at 23.5 years.

TABLE 23
MOBILITY PATTERNS
BY HOUSING UNIT
Town of Kingstree – Williamsburg County – South Carolina
 American Community Survey 2011-2015

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2015 or Later	0	0.0%	16	0.2%	7,921	0.6%
Moved in 2010-2014	36	6.3%	718	8.2%	185,371	14.9%
Moved in 2000-2009	188	33.0%	2,528	28.9%	502,376	40.4%
Moved in 1990-1999	193	33.9%	2,531	29.0%	258,329	20.7%
Moved in 1980-1989	60	10.5%	1,181	13.5%	125,699	10.1%
Moved in 1979 or earlier	<u>92</u>	<u>16.2%</u>	<u>1,764</u>	<u>20.2%</u>	<u>165,302</u>	<u>13.3%</u>
TOTAL	569	100.0%	8,738	100.0%	1,244,998	100.0%
Average Years	22.2		23.5		19.1	
Renter-Occupied Housing Units						
Moved in 2015 or Later	7	1.1%	39	1.2%	19,139	3.4%
Moved in 2010-2014	331	51.9%	1,456	46.3%	346,534	60.8%
Moved in 2000-2009	261	40.9%	1,007	32.0%	159,262	27.9%
Moved in 1990-1999	25	3.9%	315	10.0%	25,263	4.4%
Moved in 1980-1989	7	1.1%	129	4.1%	9,649	1.7%
Moved in 1979 or earlier	<u>7</u>	<u>1.1%</u>	<u>201</u>	<u>6.4%</u>	<u>10,249</u>	<u>1.8%</u>
TOTAL	638	100.0%	3,147	100.0%	570,096	100.0%
Average Years	8.5		12.0		8.0	

Source: U.S. Census Bureau, American Community Survey 2011-2015 (Table B25038)

In 2010, the average age of householders for renter-occupied housing within the Town of Kingstree was 47.3 years, with 30.2% of the renter base below the age of 35. In Williamsburg County, the average age of householders for renter-occupied housing was 49.2 years.

TABLE 24
HOUSING UNITS
BY AGE OF HOUSEHOLDER
Town of Kingstree – Williamsburg County – South Carolina
Census 2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	7	1.1%	95	1.0%	17,132	1.4%
25 to 34 Years	44	7.0%	746	7.6%	127,978	10.2%
35 to 44 Years	75	11.9%	1,435	14.7%	208,648	16.7%
45 to 54 Years	109	17.4%	2,070	21.2%	271,475	21.7%
55 to 59 Years	62	9.9%	1,306	13.4%	138,407	11.1%
60 to 64 Years	77	12.3%	1,234	12.6%	139,143	11.1%
65 to 74 Years	120	19.1%	1,611	16.5%	200,422	16.0%
75 to 84 Years	95	15.1%	963	9.8%	111,323	8.9%
85 Years and Older	<u>39</u>	<u>6.2%</u>	<u>321</u>	<u>3.3%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	628	100.0%	9,781	100.0%	1,248,805	100.0%
Average Age	59.9		56.6		54.9	
Renter-Occupied Housing Units						
Under 25 Years	56	7.9%	196	6.1%	71,339	12.9%
25 to 34 Years	159	22.3%	571	17.7%	139,948	25.3%
35 to 44 Years	121	17.0%	603	18.7%	107,375	19.4%
45 to 54 Years	142	19.9%	651	20.2%	96,611	17.5%
55 to 59 Years	69	9.7%	331	10.3%	37,837	6.8%
60 to 64 Years	46	6.5%	287	8.9%	29,875	5.4%
65 to 74 Years	61	8.6%	322	10.0%	35,816	6.5%
75 to 84 Years	36	5.1%	179	5.5%	21,381	3.9%
85 Years and Older	<u>22</u>	<u>3.1%</u>	<u>86</u>	<u>2.7%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	712	100.0%	3,226	100.0%	552,376	100.0%
Average Age	47.3		49.2		43.5	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 67.6% for owner-occupied units and 59.1% for renter-occupied units within the Town of Kingstree. Williamsburg County households with one or two people totaled 59.2% for units occupied by owners and 60.5% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.43 and 2.46, for the Town of Kingstree and Williamsburg County, respectively. Within owner-occupied units, the average number of persons per household was slightly lower in the Town of Kingstree at 2.28 compared to 2.56 in Williamsburg County.

TABLE 25
**HOUSING UNITS
 BY PER PERSON**
 Town of Kingstree – Williamsburg County – South Carolina
 Census 2010

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	217	34.6%	2,534	25.9%	289,689	23.2%
2-Person Household	207	33.0%	3,258	33.3%	477,169	38.2%
3-Person Household	92	14.6%	1,739	17.8%	210,222	16.8%
4-Person Household	64	10.2%	1,219	12.5%	164,774	13.2%
5-Person Household	32	5.1%	633	6.5%	69,110	5.5%
6-Person Household	9	1.4%	226	2.3%	24,016	1.9%
7-Person Household	<u>7</u>	<u>1.1%</u>	<u>172</u>	<u>1.8%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	628	100.0%	9,781	100.0%	1,248,805	100.0%
AVERAGE	2.28		2.56		2.51	
Renter-Occupied Housing Units						
1-Person Household	278	39.0%	1,233	38.2%	188,205	34.1%
2-Person Household	143	20.1%	719	22.3%	146,250	26.5%
3-Person Household	134	18.8%	527	16.3%	93,876	17.0%
4-Person Household	81	11.4%	361	11.2%	67,129	12.2%
5-Person Household	44	6.2%	227	7.0%	33,904	6.1%
6-Person Household	17	2.4%	92	2.9%	13,817	2.5%
7-Person Household	<u>15</u>	<u>2.1%</u>	<u>67</u>	<u>2.1%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	712	100.0%	3,226	100.0%	552,376	100.0%
AVERAGE	2.43		2.46		2.45	

Source: U.S. Census Bureau, 2010 Census Summary File 1

A review of the cost burden analysis, for the Town of Kingstree and Williamsburg County, indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and rental occupied households. However, it should be noted that approximately 21.1% of the rental households in the Town of Kingstree and 20.7% in Williamsburg County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 26
**HOUSING COST BURDEN
 BY PERCENTAGE**
 Town of Kingstree – Williamsburg County – South Carolina
 CHAS 2009-2013 American Community Survey

	Kingstree		Williamsburg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Cost Burden <=30%	375	82.6%	6,220	72.0%	926,950	75.4%
Cost Burden >30% to <=50%	45	9.9%	1,240	14.4%	170,075	13.8%
Cost Burden >50%	30	6.6%	1,035	12.0%	119,900	9.7%
Cost Burden not available	<u>4</u>	<u>0.9%</u>	<u>145</u>	<u>1.7%</u>	<u>13,265</u>	<u>1.1%</u>
TOTAL	454	100.0%	8,640	100.0%	1,230,190	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	435	65.4%	1,645	54.9%	287,940	52.3%
Cost Burden >30% to <=50%	55	8.3%	485	16.2%	117,045	21.3%
Cost Burden >50%	140	21.1%	620	20.7%	126,835	23.1%
Cost Burden not available	<u>35</u>	<u>5.3%</u>	<u>245</u>	<u>8.2%</u>	<u>18,260</u>	<u>3.3%</u>
TOTAL	665	100.0%	2,995	100.0%	550,080	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2009-2013 ACS

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Kingstree, South Carolina PMA in February 2017, Richard Barnett and David Meier, field analysts with National Land Advisory Group. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 27

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Kingstree, South Carolina PMA
February 2017**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	n/a	-	-	-
Three-Bedroom	-	-	-	-
Four-Bedroom	-	-	-	-
TOTAL	n/a	-	-	-

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	22	55.0%	0	0.0%
Three-Bedroom	18	45.0%	0	0.0%
Four-Bedroom	-	-	-	-
TOTAL	40	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	8	1.6%	0	0.0%
One-Bedroom	233	47.9%	1	0.4%
Two-Bedroom	164	33.7%	0	0.0%
Three-Bedroom	62	12.8%	1	1.6%
Four-Bedroom	19	3.9%	0	0.0%
TOTAL	486	100.0%	2	0.4%

- ◆ The Kingstree market area consists of only LIHTC and government subsidized rental housing units. Approximately 7.6% of the units are under the LIHTC program with a non-existent vacancy rate. The remainder of the LIHTC units was developed with other government subsidized programs, specifically under Rural

Development. The overall government subsidized units have a 0.4% vacancy rate in the Kingstree area.

- ◆ The Kingstree area had a majority of the units built before 1985, representing approximately 49.4%. The most recent units were built in 2016, representing 7.6% of the rental unit base surveyed.

- ◆ The Kingstree area has had an average annual release of 6.4 over the past ten years.

TABLE 28

MULTI-FAMILY CONSTRUCTION TRENDS
Kingstree, South Carolina PMA
1970-2017

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	48	9.1%	48
1970 – 1974	-	-	48
1975 – 1979	100	19.0%	148
1980 – 1984	112	21.3%	260
1985 – 1989	-	-	260
1990 – 1994	102	19.4%	362
1995 – 1999	52	9.9%	414
2000 – 2004	48	9.1%	462
2005	-	-	462
2006	-	-	462
2007	-	-	462
2008	-	-	462
2009	-	-	462
2010	24	4.6%	486
2011	-	-	486
2012	-	-	486
2013	-	-	486
2014	-	-	486
2015	-	-	486
2016	40	7.6%	526
2017	-	-	526
TOTAL	526	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2007-2016

6.4

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 29

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
Kingstree, South Carolina PMA
February 2017**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$415 - \$470	22	100.0%	0	0.0%
TOTAL	22	100.0%	0	0.0%

MEDIAN RENT: \$443

TABLE 30

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
Kingstree, South Carolina PMA
February 2017**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$470 - \$545	18	100.0%	0	0.0%
TOTAL	18	100.0%	0	0.0%

MEDIAN RENT: \$508

- ◆ The Kingstree area median rents are \$443 for a two-bedroom unit and \$508 for a three-bedroom unit.

- ◆ The Kingstree area has six senior government subsidized and/or LIHTC developments. However, several of the family-oriented developments have elderly tenants in smaller bedroom types. Therefore the surveyed government subsidized and LIHTC developments are six family-orientated, of which three government subsidized developments are also LIHTC funded developments.
- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments at the 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Kingstree. There are some rental units located in the Kingstree area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Kingstree market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences.
- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$275-\$375
One-Bedroom	\$320-\$545
Two-Bedroom	\$490-\$710
Three-Bedroom	\$550-\$1,100

- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, eight developments within the Kingstree market area that have received LIHTC allocations since 1997, and have

been included within this analysis, if within our market area. The following are LIHTC developments:

<u>DEVELOPMENT</u>	<u>YEAR</u>	<u>TYPE</u>	<u>UNITS</u>
Kings Court (#1) *	1994	Senior	38
Royal Knight (#2) *	1997	Family	22
Queen Ann Apartments (#3) *	1999	Family	30
Kings Square II (#5)	2010	Senior	24
Kings Square Apartments (#6) *	2003	Senior	28
Kings Pointe (#7) *	1992	Senior	32
Interfaith Apartments (#9) *	1969	Family	48
Butler Crossing I (#13)	2016	Family	40

*Additional government subsidies

- ◆ All eight LIHTC developments, which have been included within our field survey section, are inside the Kingstree PMA.
- ◆ Four of the developments are family-orientated units, and four are senior developments. However, some seniors are reported within the other developments.
- ◆ The developments have a wide range of rents at AMI's. All of the developments have additional government subsidies, including HUD and RD.
- ◆ Overall, the four family developments contain 140 LIHTC units, of which 1 is vacant or a 99.3% occupancy rate. The four senior developments contain 122 units

with no vacancies or a 100% occupancy rate. Kings Square II, consisting of one-bedroom units, had a very fast absorption rate and currently has a waiting list. Butler Crossing I, the newest development, opened in 2016 and is 100% occupied with a waiting list. Any vacancies are immediately filled by waiting applicants.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the Kingstree and Lake City Housing Authority (oversees Kingstree), covering the HUD programs for Williamsburg County.
- ◆ An interview with the staff at the Housing Authority of Kingstree and Lake City office indicated that they have allocated over 55 households in the Section 8 Certificate and Voucher programs for the Town of Kingstree, of which a majority are leased. Additionally, an interview with the Housing Authority of Kingstree and Lake City staff indicated that there are over 95 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families.
- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Mr. Ronnie Poston of the Housing Authority of Kingstree and Lake City.
- ◆ The general consensus is the demand for affordable family housing is great in Williamsburg County. When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

D. PLANNED OR PROPOSED DEVELOPMENT

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of Kingstree. It must be noted that the Town of Kingstree has not been active in the multi-family development area.

E. AREA INTERVIEWS

In conducting the field analysis of the rental housing market in the Town of Kingstree, South Carolina interviews were conducted with an array of Town officials, the Chamber of Commerce, several realtors, the Housing Authority of Kingstree and the apartment managers. Telephone interviews were conducted over a period of time between February 1, 2017 and February 29, 2017. A visit to the site and to the comparable rental properties was made on the week of February 13, 2017.

We spoke to the leasing agent for Kings Court apartments in Kingstree, South Carolina. She expressed a need for new, modern apartments in the area. According to her a vacant apartment unit in Kingstree is very hard to find and when one is available it does not last on the open market very long at all. In fact, whenever she has a vacancy it is usually filled the next day. She noted most apartment communities maintain long waiting lists.

She also felt there is a need for newer apartments serving both elderly and families. She does not think they need high end apartments, just modern housing with affordable rents. She also noted the need for larger apartments that would accommodate families with multiple children. The nearest apartments that could accommodate them can be found in Moncks Corner or even in Charleston and they tend to have rents that are much higher than the present clientele could afford.

We also interviewed Mr. Alvin Chambers, the Community Planning and Development Director with the Town of Kingstree, with regard to the need for additional affordable rental housing in Kingstree. When first asked this question, his overwhelming response

was “yes”. According to Mr. Chambers there is definitely a need for new quality housing that is affordable in Kingstree.

Interviews with Mr. Ronnie Poston of the Housing Authority of Kingstree and Lake City and Alvin Chambers indicated a need for family housing in the market area. It was noted some family households maybe living in senior orientated units because of the lack of product in the market area. The shortage of housing is throughout the Williamsburg County area. They noted that they would like to see two-bedroom units and larger, if there is new construction. Kingstree, because of its size, is more of a community that can support the family housing.

Most area apartment managers were supportive of the proposed development. They also noted there is limited family designated housing in Kingstree. Some managers of course conveyed a bit of concern as to how this might affect the occupancies at their developments. Their concerns are more of new development, because of the age and conditions of the existing properties they manage. Many of these developments are in less than desirable condition. Overall they support this development, as long as it does not adversely affect them.

During the visit to Kingstree, no signs of any new infrastructure, repairs or additions were noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

Area realtors interviewed indicated the Town of Kingstree is slow, but stable. There currently is little in the way of real estate activity, however 2013 was a better year than past years.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Kingstree Primary Market Area, it was noted that there are no family developments in the immediate

area that would be the most comparable to the product. Therefore, developments outside the immediate area (secondary market) were reviewed.

Market areas nearby Kingstree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30-35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.

There are four family developments that are market-rate with a potential to attract the proposed market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project City</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
Moncks Corner	Epson Oaks	72	100.0%	MR	2004
Georgetown	Reserve at Rosemont	66	98.5%	MR	1977
Moncks Corner	Woodlocke Apartments	104	100.0%	MR	1976
Sumter	Companion at Carter Mill	144	96.5%	MR	2001

As noted, within the four competitive developments, a total of 386-units exist with 5 vacant units or an overall 98.7% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

RENT ADJUSTMENTS		
<u>Name</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
Epson Oaks	\$896	\$1,007
Reserve at Rosemont	\$900	-
Woodlocke Apartments	\$895	\$967
Companion at Carter Mill	\$826	\$916
Average (Net)	\$879	\$963
Subject Site	\$395-\$535	\$447-\$625

It should be noted that the average of the achievable comparable net two-bedroom unit is \$879, somewhat higher than the adjusted proposed \$395-\$535 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 44.9%-60.9% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$963, somewhat higher than the adjusted proposed \$447-\$625 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 46.4%-64.9% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Epson Oaks		Reserve At Rosemont		Woodlocke		Companion At Carter Mill	
Street Address		100 Epson Plantation		115 Indigo Ave		221 Bonnoitt		1375 Companion	
City County		Moncks Corner		Georgetown		Moncks Corner		Sumter	
Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$860		\$804		\$799		\$810	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$860	0.71	\$804	0.85	\$799	0.84	\$810	0.76
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2	\$5	1-2		2		3	\$5
7	Yr. Built/Yr. Renovated	2019	\$20	1977	\$47	1976	\$48	2001	\$23
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	1 & 3/4	\$10	1.5	\$10	1.5	\$10	2	
13	Unit Interior Sq. Ft.	950	(\$17)	944	\$21	950	\$20	1015	\$10
14	Balcony/ Patio	X		X			\$5	X	
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	X		X		X		X	
17	Microwave/ Dishwasher	X		X		X		X	
18	Washer/Dryer								
19	Washer/Dryer Hookup	X		S		S		X	
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features	X	\$5		\$5		\$5		\$5
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)							G	(\$15)
25	Extra Storage							X	(\$5)
26	Security	X	\$3		\$3		\$3		\$3
27	Clubhouse/ Meeting Rooms	X			\$5	X		XXX	(\$10)
28	Pool/ Recreation Areas	X			\$5	XX	(\$5)	X	
29	Rental Office	X		X		X		X	
30	Elevator								
31	Laundry Room	X	\$10	X			\$10	X	
32	Service Coordination								
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	L		L		L		L	
39	Trash /Recycling	L		L		L		L	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	1	7		7	1	5	3
41	Sum Adjustments B to D	\$53	(\$17)	\$96		\$101	(\$5)	\$46	(\$30)
42	Sum Utility Adjustments								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$36	\$70	\$96	\$96	\$96	\$106	\$16	\$76
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$896		\$900		\$895		\$826	
45	Adj Rent/Last rent				112%		112%		102%

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Epson Oaks		Reserve At Rosemont		Woodlocke		Companion At Carter Mill	
Street Address		100 Epson Plantation		115 Indigo Ave		221 Bonnoitt		1375 Companion	
City County		Moncks Corner		Georgetown		Moncks Corner		Sumter	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$975			\$874		\$905	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type		100%			100%		97%	
5	Effective Rent & Rent/ sq. ft		\$975	0.72		\$874	0.77	\$905	0.75
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2	3	\$5	2		2	3	\$5
7	Yr. Built/Yr. Renovated	2019	2004	\$20	1977		1976	\$48	2001
8	Condition /Street Appeal	G	G		G		G		G
9	Neighborhood	G	G		G		G		G
10	Same Market? Miles to Subj								
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3			3		3	
12	# Baths	2	1.5	\$10		1.5	\$10	2	
13	Unit Interior Sq. Ft.	1100	1370	(\$21)		1130	\$17	1199	\$5
14	Balcony/ Patio	X	X		X		\$5	X	
15	AC: Central/ Wall	X	X		X			X	
16	Range/ refrigerator	X	X		X			X	
17	Microwave/ Dishwasher	X	X		X			X	
18	Washer/Dryer								
19	Washer/Dryer Hookup	X	X		S		S	X	
20	Floor Coverings	X	X		X		X	X	
21	Window Coverings	X	X		X		X	X	
22	Cable/ Satellite/Internet								
23	Special Features	X		\$5			\$5		\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)							G	(\$15)
25	Extra Storage							X	(\$5)
26	Security	X		\$3			\$3		\$3
27	Clubhouse/ Meeting Rooms	X	X			X		XXX	(\$10)
28	Pool/ Recreation Areas	X	X			XX	(\$5)	X	
29	Rental Office	X	X		X		X	X	
30	Elevator								
31	Laundry Room	X		\$10	X		\$10	X	
32	Service Coordination								
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E	T-E		T-E		T-E	T-E	
34	Cooling (in rent?/ type)	T-E	T-E		T-E		T-E	T-E	
35	Cooking (in rent?/ type)	T-E	T-E		T-E		T-E	T-E	
36	Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E	T-E	
37	Other Electric								
38	Cold Water/ Sewer	L	L		L		L	L	
39	Trash /Recycling	L	L		L		L	L	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	1			7	1	5	3
41	Sum Adjustments B to D	\$53	(\$21)			\$98	(\$5)	\$41	(\$30)
42	Sum Utility Adjustments								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$32	\$74			\$93	\$103	\$11	\$71
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,007				\$967		\$916	
45	Adj Rent/Last rent					111%			101%

This form is to be used for completing Rent Comparability Studies as required with Chapter 9 of the Section 8 Rent and Guide



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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY



PROJECT DESCRIPTION AND INFORMATION
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Kings Court	515 Reed St	Kingstree, SC	(843) 354-6825	Coretha	1994	LIHTC / Gov't	5.5	38	0	100.0%
2	Royal Knight	519 Reed St	Kingstree, SC	(843) 354-9152	Janet	1997	LIHTC / Gov't	6.0	22	0	100.0%
3	Queen Anne Apartments	525 Reed St	Kingstree, SC	(843) 354-9152	Janet	1999	LIHTC / Gov't	5.5	30	0	100.0%
4	Sandy Bay	628 Nelson Blvd	Kingstree, SC	(843) 354-7925	Tootie	1984	Gov't	5.5	28	0	100.0%
5	Kings Square II	Eastland Street	Kingstree, SC	(843) 355-7300	Pansy	2010	LIHTC / Gov't	7.5	24	0	100.0%
6	Kings Square Apartments	630 E. Main St	Kingstree, SC	(843) 355-0029	Vernelle	2003	LIHTC / Gov't	6.0	28	0	100.0%
7	Kings Pointe	501 E. Main St	Kingstree, SC	(843) 354-3245	Elizabeth	1992	LIHTC / Gov't	6.0	32	0	100.0%
8	Kings Crossing	200 N. Brooks St	Kingstree, SC	(843) 354-9041	Elizabeth	1982	Gov't	6.5	44	0	100.0%
9	Interfaith Apartments	825 Tomlinson St	Kingstree, SC	(843) 354-7732	Tammy	1969	LIHTC / Gov't	5.0	48	1	97.9%
10	Housing Authority of Kingstree	1022 Lexington Ave	Kingstree, SC	(843) 355-7516	Burgess	1979-1982	Gov't	5.0	140	0	100.0%
11	James W McCabe Manor	28 Manor Corner	Kingstree, SC	(843) 354-6158	Gwen	1992	Gov't	6.5	32	1	96.9%
12	Porter Place Apartments	302 Porter St	Kingstree, SC	(843) 355-9014	Debbie	2002	Gov't	6.0	20	0	100.0%
13	Butler Crossing I	208 Martin Luther King Ave	Kingstree, SC	(843) 356-2619	Tracy Dorsey	2016	LIHTC	8.0	40	0	100.0%

RENT AND VACANCY ANALYSIS by STUDIO UNITS
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Kings Court					
2	Royal Knight					
3	Queen Anne Apartments					
4	Sandy Bay					
5	Kings Square II					
6	Kings Square Apartments					
7	Kings Pointe					
8	Kings Crossing					
9	Interfaith Apartments					
10	Housing Authority of Kingstree					
11	James W McCabe Manor	G	8	0		
12	Porter Place Apartments					
13	Butler Crossing I					

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Kings Court	G	38	0	*		600
2	Royal Knight	G	8	0	*		
3	Queen Anne Apartments						
4	Sandy Bay	G	8	0	\$450-565*		
5	Kings Square II	G	24	0	\$699-747*		713
6	Kings Square Apartments	G	28	0	\$602-640*		700
7	Kings Pointe	G	32	0	*		600
8	Kings Crossing	G	14	0	*		600
9	Interfaith Apartments	G	4	0	*		
10	Housing Authority of Kingstree	G	33	0	*		
11	James W McCabe Manor	G	24	1	*		
12	Porter Place Apartments	G	20	0	*		
13	Butler Crossing I						

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Kingtree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight	G	14	0	*			
3	Queen Anne Apartments	G	30	0	\$588-723*			800
4	Sandy Bay	TH	20	0	\$475-723*			
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing	G	20	0	*			800
9	Interfaith Apartments	G	20	0	*			
10	Housing Authority of Kingtree	G	60	0	*			
11	James W McCabe Manor							
12	Porter Place Apartments							
13	Butler Crossing I	TH	22	0			\$415-470	1099

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight							
3	Queen Anne Apartments							
4	Sandy Bay							
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing	G	10	0	*			1000
9	Interfaith Apartments	G	20	1	*			
10	Housing Authority of Kingstree	G	32	0	*			
11	James W McCabe Manor							
12	Porter Place Apartments							
13	Butler Crossing I	TH	18	0			\$470-545	1249

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Kings Court							
2	Royal Knight							
3	Queen Anne Apartments							
4	Sandy Bay							
5	Kings Square II							
6	Kings Square Apartments							
7	Kings Pointe							
8	Kings Crossing							
9	Interfaith Apartments	G	4	0	.			
10	Housing Authority of Kingstree	G	15	0		.		
11	James W McCabe Manor							
12	Porter Place Apartments							
13	Butler Crossing I							

UNIT AMENITIES
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
		Kitchen Appliances								Unit Amenities										
1	Kings Court	X	X						X	X	X			X						
2	Royal Knight	X	X		X				X	X	X			X						
3	Queen Anne Apartments	X	X		X				X	X	X									
4	Sandy Bay	X	X						X	X	X									
5	Kings Square II	X	X	X		X			X	X	X			X		X	X			
6	Kings Square Apartments	X	X			X			X	X	X									
7	Kings Pointe	X	X						X	X	X									
8	Kings Crossing	X	X						X	X	X			S						
9	Interfaith Apartments	X	X						X	X	X									
10	Housing Authority of Kingstree	X	X						S	X										
11	James W McCabe Manor	X	X		X				X	X	X									
12	Porter Place Apartments	X	X						X	X	X									
13	Butler Crossing I	X	X	X	X	X			X	X	X			X						S

PROJECT AMENITIES
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Kings Court				X		X													
2	Royal Knight							X												
3	Queen Anne Apartments						X	X												
4	Sandy Bay				X		X	X												
5	Kings Square II			X	X		X							X		X				X
6	Kings Square Apartments			X	X		X													
7	Kings Pointe				X		X													
8	Kings Crossing				X		X	X												
9	Interfaith Apartments				X		X													
10	Housing Authority of Kingstree				X			X												
11	James W McCabe Manor			X			X													
12	Porter Place Apartments			X	X		X													
13	Butler Crossing I			X	X		X	X				X						X		

UTILITY ANALYSIS
Kingstree, South Carolina PMA
February 2017

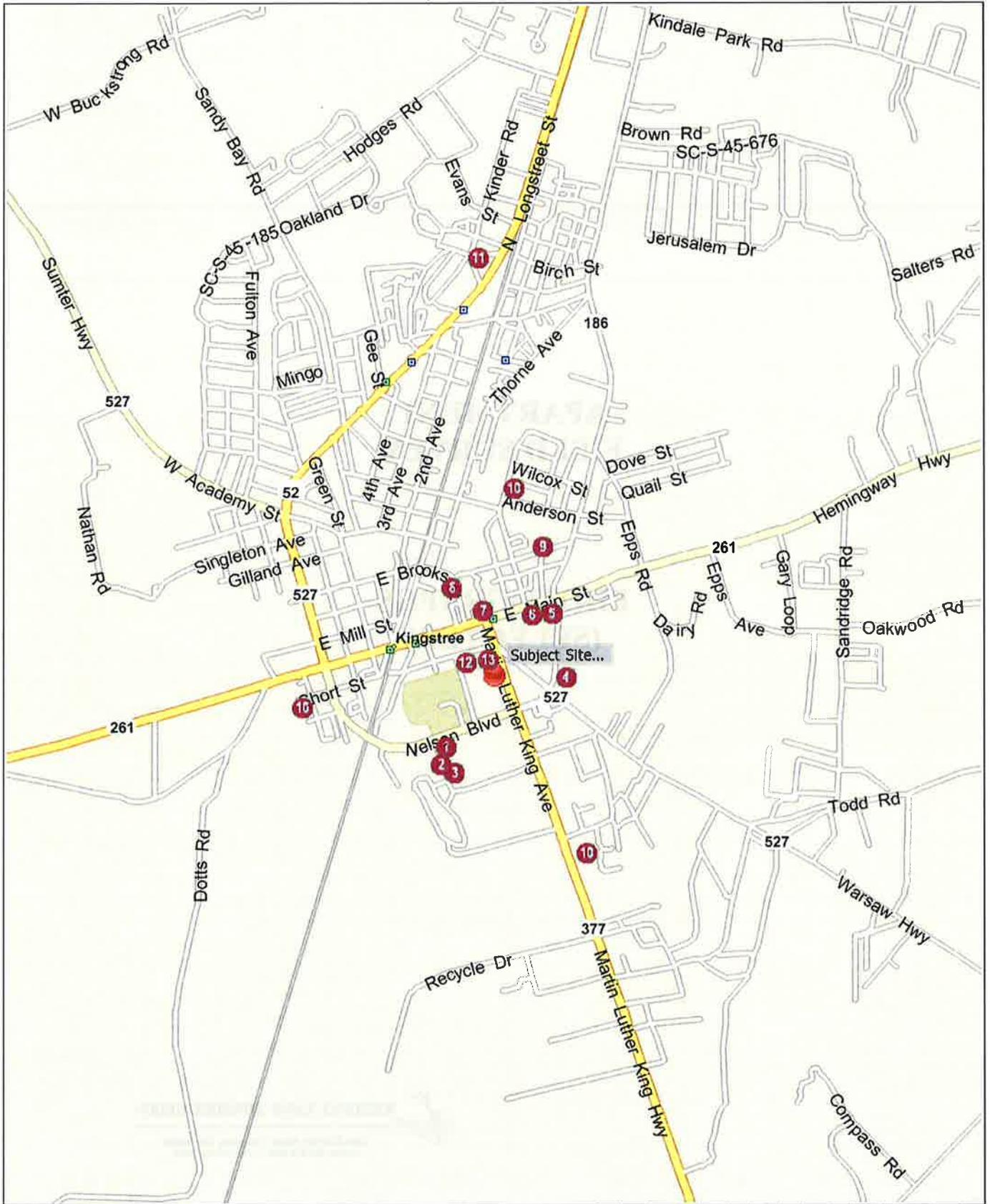
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Kings Court	L		L		L	L	L		
2	Royal Knight	T		T		L	L	L		
3	Queen Anne Apartments	T		T		T	T	T		
4	Sandy Bay	T		T		T	T	L		
5	Kings Square II	T		T		L	L	L		
6	Kings Square Apartments	T		T		L	L	L		
7	Kings Pointe	L		L		L	L	L		
8	Kings Crossing	T		T		L	L	L		
9	Interfaith Apartments	L		L		L	L	L		
10	Housing Authority of Kingstree	L		L		L	L	L		
11	James W McCabe Manor	L		L		L	L	L		
12	Porter Place Apartments	T		T		L	L	L		
13	Butler Crossing I	T		T		L	L	L	T	

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Kingstree, South Carolina PMA
February 2017

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Kings Court		1 month	\$25	*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List - 1 story
2	Royal Knight		1 month	\$25	*Government Subsidized RD/RA - LIHTC Property - Waiting List - 1 story
3	Queen Anne Apartments		1 month	\$25	*Government Subsidized RD/RA - Family - LIHTC Property - Waiting List - 1 story
4	Sandy Bay		\$150		*Government Subsidized RD/RA - Family - Waiting List - 1-2 stories
5	Kings Square II		1 month	\$25	*Government Subsidized RD/RA - Senior - LIHTC Property - Long Waiting List - 3 stories
6	Kings Square Apartments		1 month	\$25	*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List: 12 people - 1 story
7	Kings Pointe		1 month	\$25	*Government Subsidized RD/RA - Senior - LIHTC Property - Waiting List - 1 story
8	Kings Crossing		1 month	\$25	*Government Subsidized HUD - Section 8 - Family - Waiting List - 2 stories
9	Interfaith Apartments		1 month		*Government Subsidized HUD - Family - LIHTC Property - Waiting List - 2 stories
10	Housing Authority of Kingstree		1 month		*Government Subsidized - Kingstree Housing Authority - Units being filled from Waiting List - Several scattered locations - Family, Senior, Disabled - 1 story
11	James W McCabe Manor		1 month		*Government Subsidized HUD - Section 8 - Senior - Waiting List - 1 story
12	Porter Place Apartments		1 month		*Government Subsidized HUD - Senior - Waiting List - 1 story
13	Butler Crossing I	Y	1 month		TC (50%, 60% AMI) - Waiting List - 2 stories

Apartment Map



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National Land Advisory Group

**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



NATIONAL LAND ADVISORY GROUP

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#1 Kings Court



#2 Royal Knight



#3 Queen Ann Apartments



#4 Sandy Bay



#5 Kings Square II



#6 Kings Square



#7 Kings Pointe



#8 Kings Crossing



#9 Interfaith Apartments



#10 Kingston Housing Authority



#11 James W. McCabe Manor



#12 Porter Place
VI-28



#13. Butler Crossing I

VII. CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance and Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the multi-family rental market in the Town of Kingstree, South Carolina. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analysis of existing rental housing developments, aided in identifying family trends which enabled us to develop support criteria for the recommendations.

B. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit family rental development.

Total households are an important housing indicator. The population of the Kingstree Primary Market Area was 20,881 in 2010 and decreased 2.4% to number 20,376 in 2016. Population is expected to number 19,885 by 2019, decreasing 2.4% from 2016. The Kingstree PMA households numbered 7,738 in 2010 and decreased 3.9% to number 7,435 in 2016. Households are expected to number 7,269 by 2019, decreasing 2.2% from 2016.

In the Kingstree Primary Market Area, family households (under the age of 55) increased 1.9% for renter households and decreased 17.9% for owner households from 2010 to 2016. Between 2016 and 2019, family renter households (under the age of 55) are projected to decrease 4.8%, while the owner households are estimated to decrease 7.0%.

In the Kingstree Primary Market Area, households (aged to 55 to 64) increased 10.6% for renter households and decreased 7.8% for owner households from 2010 to 2016. Between 2016 and

2019, renter households (aged 55 to 64) are projected to increase 7.4%, while the owner households are estimated to decrease 11.6%.

In the Kingstree Primary Market Area, senior households (aged 65 years and older) increased 4.7% for renter households and 9.8% for owner households from 2010 to 2016. Between 2016 and 2019, senior renter households (aged 65 years and older) are projected to decrease 5.3%, while the owner households are estimated to increase 9.8%.

The median per household income in the Kingstree Primary Market Area is \$26,371 in 2016 and is projected to increase to \$27,515 in 2019.

Employment in Williamsburg County decreased 21.3%, from 14,119 in 2006 to 11,635 in 2015. In recent years, the employment levels in Williamsburg County and the Town of Kingstree has been stable, around the 11,500 number, which is an attribute for today's economy. Total overall employment in 2015 has increased decrease in the Williamsburg County area. The employment base of Williamsburg County is dominated by the following industries or categories: manufacturing and government as reflected by the area's largest employers.

At the end of 2015, the unemployment rate of Williamsburg County was 9.2%, somewhat lower than previous year of analysis. Between 2011 and 2015, the unemployment rate has ranged from 9.2% to 16.7%. The unemployment rate for Williamsburg County has typically been higher than the state average. The unemployment rate is estimated to decrease for 2016.

Kingstree has always been a center for manufacturing and government offices; this is especially true within the immediate subject site area. The area's larger employers consist of: Tupperware US, House of Raeford Farms, Three D Machinery Installers, Palmetto Synthetics, Lane Manufacturing and Department of Justice (Federal Prison).

Additionally, the Kingstree employment base has had some recent small employment gains, with the improvement of the economy in the immediate area. The immediate Kingstree area is heavily influenced by the manufacturing. The proximity to the employment base of Sumter and Florence,

as well as several smaller communities (within 45 minutes) is a big advantage for the area. The Kingstree area is currently poised for expansion at any of the area's industrial parks, some in the immediate site area.

Of the five area counties, Williamsburg County ranks fourth in the percentage of persons employed outside their county of residence, 46.2%. However, this still is a very high percentage which can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered outside the immediate area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Kingstree as a viable housing option and alternative.

Housing activity has been active in the Town of Kingstree and Williamsburg County in the ten-year period surveyed, with some growth in both the single-family and multi-family markets. The Town of Kingstree has had minimal activity over the past ten years. Overall, there has been an average of 7.9 permits for the Town of Kingstree, with an average of 3.9 single-family and 4.0 multi-family permits. Over the past ten years, the overall housing units authorized in Williamsburg County have averaged 37.3 units per year, averaging 4.0 for multi-family units and 34.3 for single-family units per year. However, within recent years, construction has been weighted heavily towards multi-family permits, with a three year average of 13.3 for multi-family permits in Williamsburg County and 13.3 permits for the Town of Kingstree and 0.3 and 18.3 single-family permits for the Town of Kingstree and Williamsburg County, respectively.

In 2010, nearly one-half (48.2%) of the total housing units in Kingstree were rental units, offering an established base of rental units. The reported vacancy rate was 5.3% for all the rental units. In Williamsburg County, multi-family units represented 22.9% of all the housing units in 2010. The reported vacancy rate was 7.8%, again for all rental unit types. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area.

The median number of occupants in renter-occupied living units in Kingstree was 2.43 in 2010, somewhat lower than the 2.46 for renter-occupied units only in Williamsburg County.

The 2011-2015 American Community Survey reports a total of 638 specified renter-occupied housing units in the Town of Kingstree and 3,147 in Williamsburg County. The median rent in 2015 for the Town of Kingstree was \$327, somewhat lower than Williamsburg County at \$569. All rents in the Town of Kingstree ranged from less than \$100 to \$1,500 or more. The largest percentage of units was in the \$200 - \$349 range, representing 40.8% of the units. Median gross rents in both the Town of Kingstree and Williamsburg County are estimated to increase approximately 34.6% and 95.5% in 2015 from 2000.

At the time of this study, in the Kingstree market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. There are no market-rate units in the immediate area. There is one low income housing tax credit (LIHTC), without additional government subsidies, a family development with 40-units that was surveyed with no vacancies for a 100.0 occupancy rate. An additional 486 government subsidized development units in twelve developments (including seven developments with LIHTC units) with a low vacancy rate, were located and surveyed in the Kingstree market area. Vacancies for secondary market rate units are low. When vacancies are available, it is due to natural turnover in the market area. Reviewing the LIHTC units, the market still appears limited by supply rather than demand. The Kingstree market-rate apartment base contains a well balanced ratio of units in the market area.

It should be noted that the Kingstree rental market has been experiencing apartment growth in the past several years. Between 2010 and 2016, there have been 64 LIHTC or government units added to the Kingstree rental market. The Kingstree area has several smaller sized developments. Management indicated that the vacancies, when existing, are typically being higher in the fall/winter season.

Median rents are low to moderate; being based only on one LIHTC development in the Kingstree market area. There are no studio or one-bedroom units. Two-bedroom units have a median rent

of \$443, with all of the two-bedroom units in the upper-rent range of \$415-\$470. Three-bedroom units have a median rent of \$508. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of market-rate and LIHTC rental units, having an impact on both the area rental market and rents and the strong market conditions. The median rents for units are driven somewhat lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 49.4% of the units were built before 1985.

Under the SCSHFDA guidelines, eight developments have received LIHTC allocations in the Kingstree area since 2000. There are four senior developments and four family developments, including the subject site, in the market area. The developments offers 50% and 60% rents of AMI's.

Overall, the four family developments contain 140 LIHTC units, of which 1 is vacant or a 99.3% occupancy rate. Additionally, within the family developments, three developments have additional government subsidies associated with thee rents. The one newest development, Butler Crossing I, contains 40-units and no vacancies. Overall, the four senior developments contain 122 LIHTC units, of which there are no vacant units or a 100.0% occupancy rate. All of these units have additional government subsidies

In a review of comparable properties and rent adjustments in the Kingstree PMA, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore, developments outside the immediate area (secondary market) were reviewed. Market areas nearby Kingstree were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 30-35 minute drive in different directions, several communities had comparable bedroom types in properties, including Moncks Corner, Georgetown and Sumter.

All of these developments are market-rate family developments with market segment associated to the product and tenant base. As noted, within the four competitive developments, a total of 386-units exist with 5 vacant units or an overall 98.7% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$879, somewhat higher than the adjusted proposed \$395-\$535 (50% & 60% AMI) average net rent. The proposed two-bedroom rent represents 44.9%-60.9% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$963, somewhat higher than the adjusted proposed \$447-\$625 (50% & 60% AMI) average net rent. The proposed three-bedroom rent represents 46.4%-64.9% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are non-existent. An interview with the Kingstree and Lake City Housing Authority office, which services the Kingstree area, indicated that they have over 55 families (elderly and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 95 individuals on a waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

The Town of Kingstree/Williamsburg County support for the Low-Income Tax Credit Housing Program units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER BEDROOM (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Kingstree, South Carolina (Williamsburg County) area, the following is a distribution by person, of the maximum allowable income and rent available under the 50% and 60% program (non-metro), proposed for this development:

**50% AND 60% PROGRAM OPTION
MAXIMUM INCOME/RENT LEVEL**

	50%	60%
ONE-PERSON	\$18,650	\$22,380
TWO-PERSON	\$21,300	\$25,530
THREE-PERSON	\$24,000	\$28,800
FOUR-PERSON	\$26,650	\$31,980
FIVE-PERSON	\$28,800	\$34,560
SIX-PERSON	\$30,900	\$37,080

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Kingstree PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap on the overall range**. The following is a summary of **renter-occupied** households in the PMA of the proposed site within this income range for 2016:

Family Households Kingstree, South Carolina PMA					
	Income Range	Persons	2016 Renter-Occupied	2019 Renter-Occupied	Change 2016-2019
50%	\$17,349-\$24,805	1 – 5	295	275	(20)
60%	\$24,806-\$34,560	1 – 5	377	428	51
Overall	\$17,349-\$34,560	1 – 5	672	703	31

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,349 (lower end of one-person household moderate-income) to \$34,560 (five-person household moderate-income) for the Kingstree Primary Market Area. In 2016, there are 672 households in the Kingstree Primary Market Area of the proposed site was within this income range.

The following is a summary of **renter-occupied larger** households in the PMA of the proposed site within this income range for 2016:

Larger Family Households Kingstree, South Carolina PMA					
	Income Range	Persons	2016 Renter-Occupied	2019 Renter-Occupied	Change 2016-2019
50%	\$17,349-\$24,805	3 – 5	111	104	(7)
60%	\$24,806-\$34,560	3 – 5	152	165	13
Overall	\$17,349-\$34,560	3 – 5	263	269	6

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,349 (lower end of three-person household moderate-income) to \$34,560 (five-person household moderate-income) for the Kingstree Primary Market Area. In 2016, there are 263 households in the Kingstree Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Kingstree, South Carolina area:

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$600	\$111	\$489
	60%	\$720	\$111	\$609

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$693	\$136	\$557
	60%	\$831	\$136	\$695

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

D. DEMAND ANALYSIS

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2016 to the estimated 2019 households statistics as follows: 703 (2019) – 672 (2016) = 31 total households.

PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED HOUSEHOLDS:

	50%	60%	Overall
New Projected HH (2016-2019)	(20)	51	31
Demand of Projected Renter HH (2016-2019)	(20)	51	31
Total Qualified Rental HH	295	377	672
Rent Overburdened Households (%)	23.7%	23.7%	23.7%
Total Qualified Renter HH	70	89	159
Total Qualified Rental HH	295	377	672
Substandard Housing (%)	1.5%	1.5%	1.5%
Total Qualified Renter HH	4	6	10
<i>Estimated Annual Demand</i>	54	146	200
<i>Supply</i> (comparable, u/c or proposed units)	10	30	40
<i>Net Demand</i>	44	116	160

The rent burden is estimated from the analysis of Table 21 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of Kingstree only, not the Primary Market Area, which typically would be higher (noted by the Williamsburg County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 22 and the type of housing on Table 19.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2016, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 44 and 116 units per year, respectively. Within the above analysis for 2016, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 160 units per year.

The Kingstree Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

Bedroom & % AMI	Total Demand	Supply		Net Demand	Proposed Units	Capture Rate
		Existing	Pipeline			
Two-Bedroom						
50%	32	5	-	27	7	25.9%
60%	88	17	-	71	23	32.4%
Three-Bedroom						
50%	22	5	-	17	2	11.8%
60%	58	13	-	45	10	22.2%
Overall	200	40	-	160	42	26.3%

* Excluding any overlap of incomes.

Penetration Factor: Proposed & Existing LIHTC Units/Age & Income Qualified

$$42 + 40 / 672 = 12.2\%$$

Because **over 20% of the units are three-bedroom units**, the projected number of new larger rental households was computed. The difference of household growth in the Primary Market Area from 2016 to the estimated 2019 households statistics as follows: 269 (2019) – 263 (2016) = 6 total larger households.

**PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED FOR LARGER HOUSEHOLDS (3+):**

	50%	60%	Overall
New Projected HH (2016-2019)	(7)	13	6
Demand of Projected Renter HH (2016-2019)	(7)	13	6
Total Qualified Rental HH	111	152	263
Rent Overburdened Households (%)	23.7%	23.7%	23.7%
Total Qualified Renter HH	26	36	62
Total Qualified Rental HH	111	152	263
Substandard Housing (%)	1.5%	1.5%	1.5%
Total Qualified Renter HH	2	2	4
<i>Estimated Annual Demand</i>	21	51	72
<i>Supply</i> (comparable, u/c or proposed units)	5	13	18
<i>Net Demand</i>	16	38	54

Based on the above analysis for 2016, the annual net demand for the 50% and 60% median income larger households in the Primary Market Area is estimated at 16 and 38 units per year, respectively. Within the above analysis for 2016, the annual net demand for the overall development based on the median income larger households in the Primary Market Area is estimated at 54 units per year.

The Kingstree Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of **larger** households in the appropriate income ranges.

Bedroom & % AMI	Total Demand	Supply		Net Demand	Proposed Units	Capture Rate
		Existing	Pipeline			
Three-Bedroom						
50%	21	5	-	16	2	12.5%
60%	51	13	-	38	10	26.3%
Overall	72	18	-	54	12	22.2%

* Excluding any overlap of incomes.

Penetration Factor: Proposed & Existing LIHTC Units/Age & Income Qualified

$$12 + 18 / 263 = 11.4\%$$

Within these competitive rent ranges, the market can support the proposed 42-unit tax credit development for family occupancy under the 50% and 60% programs. In 2016, based on the proposed and competitive product in the Kingstree market area, the proposed 42-unit family development of LIHTC units represents an overall 26.3% capture rate within the market area. When including any surveyed existing family LIHTC units (including the additional subsidies) within the Kingstree PMA, the penetration factor is 12.2%. Within the **larger income households** in 2016, based on the proposed and competitive product in the Kingstree market area, the proposed 12-unit family development of LIHTC units represents an overall 22.2% capture rate within the market area. When including any surveyed existing family LIHTC units (including the additional subsidies) within the Kingstree PMA, the penetration factor is 11.4%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 42-unit family rental housing project, Butler Crossing II Apartments, to be built within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 9-units (21.4%) available to households with incomes at or below the 50% of the area income and 33-units (78.6%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Kingstree, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	1 & 3/4	2.0
NUMBER OF UNITS		
50%	7	2
60%	23	10
SQUARE FEET (approx.)	950	1,100
GROSS RENT	\$506-\$591-\$607-\$646	\$583-\$686-\$700-\$761
UTILITY ALLOWANCE *	\$111	\$136
NET RENT	\$395-\$480-\$496-\$535	\$447-\$550-\$564-\$625

* estimated by developer and local housing agency

The proposed new development will be a townhouse development for family occupancy. The development will be located on approximately 5.06 acres. The proposed 42-unit family development is estimated to begin construction in the Spring 2018, to be completed in the Spring 2019. Pre-leasing will start two months prior to opening. The development consists of 42-units in approximately 7 two-story buildings consisting 6-units each. Parking, for a total of 84 surface spaces will be in the adjacent open spaces within the development.

The development's new construction will follow the mandatory design criteria set forth by SCSHFDA. However, there have been proposed additional development design criteria which will be included in the development process.

Each unit in the proposed new construction of townhouse buildings would contain energy star appliances, including a self-cleaning range, refrigerator, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, extra storage, patio, washer/dryer hook-ups and one and three-quarter and two full bathrooms. Additionally, the units will be pre-wired for high speed internet.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$111 for a two-bedroom unit and \$136 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will upgrade and maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to continue to use some natural settings associated with the Butler Crossing Apartments - Phase I. The Town of Kingstree area apartment developments have done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the Kingstree market area. The unit and project amenities are adequate for the targeted family market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Kingstree area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Kingstree area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the Kingstree rental market area in order to achieve an appropriate market penetration. The proposed gross rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$506	\$600	\$554	\$990	\$632	\$569
	Percent (%)	84.3%	91.3%	51.1%	80.1%	89.0%
50%	\$591	\$600	\$554	\$990	\$632	\$569
	Percent (%)	98.5%	106.7%	59.7%	93.5%	103.9%
60%	\$607	\$720	\$554	\$990	\$632	\$569
	Percent (%)	84.3%	109.6%	61.3%	96.0%	106.7%
60%	\$646	\$720	\$554	\$990	\$632	\$569
	Percent (%)	89.7%	116.6%	65.3%	102.2%	113.6%

Three-Bedroom

AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$583	\$693	\$644	\$1,099	\$909	\$818
	Percent (%)	84.1%	91.0%	53.3%	64.5%	71.6%
50%	\$686	\$693	\$644	\$1,099	\$909	\$818
	Percent (%)	99.0%	106.5%	62.4%	75.5%	83.9%
60%	\$700	\$831	\$644	\$1,099	\$909	\$818
	Percent (%)	84.2%	108.7%	63.7%	77.0%	85.6%
60%	\$761	\$831	\$644	\$1,099	\$909	\$818
	Percent (%)	91.6%	118.2%	69.2%	83.7%	93.0%

Based on the current rental market conditions, and the proposed gross rent of \$506-\$646 for a two-bedroom unit and \$583-\$761 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Kingstree market area. Additionally, the minimal market-rate and LIHTC product in the market area will be an added rental value. We anticipate that a good portion (95.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of Kingstree area secondary rental market, based on the proposed net rent for a two-bedroom and three-bedroom is minimal with the lack of market-rate units in the immediate area. The proposed rents are in the middle quartile of the existing LIHTC area rents.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much as a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of Kingstree area indicate that the two-bedroom and three-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Kingstree rental market, based on the proposed net rent is excellent. Additionally, in the past, existing and newer product in the Kingstree area has had positive acceptability and absorption patterns, with a product at a higher market rent. The existing 42-unit family rental development will create a strong pre-leasing activity program based on the current tenant characteristics. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Kingstree market area.

The rental market in the Kingstree area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Kingstree market area has successfully absorbed on average 6 to 10 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of renovated product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 6.0 to 8.4 month absorption period for the 42-unit LIHTC development.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States.

Richard Barnett of the National Land Advisory Group was a charter member of the National Council of Housing Market Analysts, as well as members or speakers of the Multi-Family World Conference, Ohio Housing Capital Corporation's Annual Housing Conference, Ohio Housing Council, Ohio Housing Finance Agency's Advisory Committee, Council of Rural Housing and Development and the National Housing Rehabilitation Association. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas	Utah
Virginia	Washington DC	West Virginia	Wisconsin

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IX. MARKET STUDY INDEX

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

	Page / Section Number(s)
Executive Summary	
1. Executive Summary	II
Project Description	
2. Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	VII – E
3. Utilities (and utility sources) included in rent.	VII – E
4. Project design description	VII – E
5. Unit and project amenities; parking	VII – E
6. Public programs included	VII – E
7. Target population description	VII – E
8. Date of construction/preliminary completion	VII – E
9. If rehabilitation, existing unit breakdown and rents.	VII – E
10. Reference to review/status of project plans	VII – E
Location and Market Area	
11. Market area/secondary market area description	III – B
12. Concise description of the site and adjacent parcels	III – A
13. Description of site characteristics	III – A
14. Site photos/maps	III – C
15. Map of community services	III – C
16. Visibility and accessibility evaluation	III – A
17. Crime information (if applicable)	IV – I
Employment and Economy	
18. Employment by industry	IV – H
19. Historical unemployment rate	IV – H
20. Area major employers	IV – H
21. Five-year employment growth	IV – H
22. Typical wages by occupation	IV – H
23. Discussion of commuting patterns of area workers	IV – H
Demographic Characteristics	
24. Population and household estimates and projections	IV – F
25. Area building permits	V
26. Distribution of income	IV – G
27. Households by tenure	IV – F & G

Competitive Environment	
28. Comparable property profiles	VI – E
29. Map of comparable properties	VI – E
30. Comparable property photos	VI – E
31. Existing rental housing evaluation	VI
32. Comparable property discussion	VI
33. Area vacancy rates, including rates for Tax Credit and Government-Subsidized	VI
34. Comparison of subject property to comparable properties	VI – E
35. Availability of Housing Choice Vouchers	VI – C
36. Identification of waiting lists	VI
37. Description of overall rental market including share of Market-Rate and affordable properties	VI
38. List of existing a LIHTC properties	VI – B
39. Discussion of future changes in housing stock	V & VI
40. Including homeownership	V
41. Tax credit and other planned or under construction rental communities in market area	VI – D
Analysis / Conclusions	
42. Calculation and analysis of Capture Rate	VII – D
43. Calculation and analysis of Penetration Rate	VII – D
44. Evaluation of proposed rent levels	VI – E, VII – E
45. Derivation of Achievable Market Rent and Market Advantage	VI – E, VII – E
46. Derivation of Achievable Restricted Rent	VI – E, VII – E
47. Precise statement of key conclusions	II, VII – E
48. Market strengths and weaknesses impacting project	VII
49. Recommendations and/or modification to project discussion	II
50. Discussion of subject property's impact on existing housing	II
51. Absorption projection with issues impacting performance	VII – E
52. Discussion of risks or other mitigating circumstances impacting project	II
53. Interviews with area housing stakeholders	VI
Other Requirements	
54. Preparation date of report	Cover
55. Date of field work	VI
56. Certifications	I – D
57. Statement of qualifications	I – D
58. Sources of data not otherwise identified	I – B
59. Utility allowance schedule	VII – E

Exhibit S-2 PMA

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Butler Crossing Phase II	Total # Units:	42
Location:	Kingstree, South Carolina	# LIHTC Units:	42
PMA Boundary:	See Section III-B		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	14.0 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	526	2	99.6%
Market-Rate Housing	-	-	-	-%
Assisted/Subsidized Housing not to include LIHTC	5	264	1	99.6%
LIHTC (All that are stabilized)*	8	262	1	99.6%
Stabilized Comps**	4	386	5	98.7%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	2	2	950	\$395	\$879	\$0.92	55.1%	\$900	\$0.85
6	2	2	950	\$480	\$879	\$0.92	45.4%	\$900	\$0.85
5	2	2	950	\$496	\$879	\$0.92	43.6%	\$900	\$0.85
18	2	2	950	\$535	\$879	\$0.92	39.1%	\$900	\$0.85
1	3	2	1100	\$447	\$963	\$0.88	53.6%	\$1,007	\$0.72
1	3	2	1100	\$550	\$963	\$0.88	42.9%	\$1,007	\$0.72
1	3	2	1100	\$564	\$963	\$0.88	41.4%	\$1,007	\$0.72
9	3	2	1100	\$625	\$963	\$0.88	35.1%	\$1,007	\$0.72
Gross Potential Rent Monthly*				\$22,571	\$37,926		40.5%		

*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 IV)

	2010	2016	2019
Renter Households	% 2,202	29.6%	2,149 29.6%
Income-Qualified Renter HHs (LIHTC)	% 621	28.2%	656 30.5%
Income-Qualified Renter HHs (MR)	%	%	%

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	(20)	51				31
Existing Households (Overburd + Substand)	74	95				169
Less Comparable/Competitive Supply	10	30				40
Net Income-qualified Renter HHs	44	116				160

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	20.5%	25.9%				26.3%

ABSORPTION RATE (found on page VII-E)

Absorption Period	6.0-8.4 months
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Exhibit S-2 Rent Cal. Worksheet

- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being rehabilitation construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed development capture rate is 26.3%.

b) Market Advantage

The developments must have a minimal market advantage of 35%.

2017 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
1	2 BR	\$395	\$395	\$879	\$879	
6	2 BR	\$480	\$2,880	\$879	\$5,274	
5	2 BR	\$496	\$2,480	\$879	\$4,395	
18	2 BR	\$535	\$9,630	\$879	\$15,822	
1	3 BR	\$447	\$447	\$963	\$963	
1	3 BR	\$550	\$550	\$963	\$963	
1	3 BR	\$564	\$564	\$963	\$963	
9	4 BR	\$625	\$5,625	\$963	\$8,667	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	

