

Market Feasibility Analysis

**Greenfield Apartments
1096 Fairfield Drive
Seneca, Oconee County, South Carolina 29678**

Prepared For

**Mr. Andrew Bailey
Millennia Housing Development, Ltd.
8111 Rockside Road
Valley View, Ohio 44125**

Effective Date

February 8, 2018

Job Reference Number

17-651 JW



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2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

Development Name:	Greenfield Apartments	Total # Units:	52
Location:	1096 Fairfield Drive, Seneca, SC 29678	# LIHTC Units:	52
PMA Boundary:	State Route 183 to the north; the Oconee/Pickens County boundary to the east; the Oconee/Anderson County boundary and State Route 24 to the south; and the Westminster city limit, State Road 37-36, and the Walhalla city limits to the west.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	11.0 miles

RENTAL HOUSING STOCK (found on page H-1, 2 & 10; Add. A-5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	1,347	39	97.1%
Market-Rate Housing	9	631	34	94.6%
Assisted/Subsidized Housing not to include LIHTC	7	326	1	99.7%
LIHTC (All that are stabilized)*	8	390	4	97.9%
Stabilized Comps**	3	153	0	100.0%
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Current Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	One	1.0	725	\$90	\$630	\$0.87	85.71%	\$732	\$1.05
1	One	1.0	725	\$478	\$630	\$0.87	24.13%	\$732	\$1.05
14	Two	1.0	890	\$171	\$740	\$0.83	76.89%	\$832	\$0.79
10	Two	1.0	890	\$567	\$740	\$0.83	23.38%	\$832	\$0.79
11	Three	1.5	1,093	\$176	\$865	\$0.79	79.65%	\$914	\$0.81
1	Three	1.5	1,093	\$657	\$865	\$0.79	24.05%	\$914	\$0.81
Gross Potential Rent Monthly*				\$12,485	\$38,220		67.33%		

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

DEMOGRAPHIC DATA (found on page F-3 & G-5)

	2000	2017		2020	
Renter Households		6,222	30.1%	6,330	30.2%
Income-Qualified Renter HHs (LIHTC)		4,530	72.8%	4,597	72.6%
Income-Qualified Renter HHs (MR)		-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other: Section 8	Other:___	Overall
Renter Household Growth		-8		137		116
Existing Households (Overburd + Substand)		730		2,456		2,674
Homeowner conversion (Seniors)		0		0		0
Other:		0		0		0
Less Comparable/Competitive Supply		40		0		40
Net Income-qualified Renter HHs		682		2,593		2,750

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: Section 8	Other:___	Overall
Capture Rate		1.8%		1.5%		1.9%

ABSORPTION RATE (found on page G-9)

Absorption Period: 3 months

2018 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED WITH SUBSIDY)

# 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	
15	1 BR	\$90	\$1,350	\$630	\$9,450	
1	1 BR	\$478	\$478	\$630	\$630	
	2 BR		\$0		\$0	
14	2 BR	\$171	\$2,394	\$740	\$10,360	
10	2 BR	\$567	\$5,670	\$740	\$7,400	
	3 BR		\$0		\$0	
11	3 BR	\$176	\$1,936	\$865	\$9,515	
1	3 BR	\$657	\$657	\$865	\$865	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$12,485		\$38,220	67.33%

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (LIHTC ONLY):

Development Name:	Greenfield Apartments	Total # Units:	52
Location:	1096 Fairfield Drive, Seneca, SC 29678	# LIHTC Units:	52
PMA Boundary:	State Route 183 to the north; the Oconee/Pickens County boundary to the east; the Oconee/Anderson County boundary and State Route 24 to the south; and the Westminster city limit, State Road 37-36, and the Walhalla city limits to the west.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	11.0 miles

RENTAL HOUSING STOCK (found on page H-1, 2 & 10; Add. A-5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	1,347	39	97.1%
Market-Rate Housing	9	631	34	94.6%
Assisted/Subsidized Housing not to include LIHTC	7	326	1	99.7%
LIHTC (All that are stabilized)*	8	390	4	97.9%
Stabilized Comps**	3	153	0	100.0%
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One	1.0	725	\$431	\$630	\$0.87	31.59%	\$732	\$1.05
13	One	1.0	725	\$478	\$630	\$0.87	24.13%	\$732	\$1.05
4	Two	1.0	890	\$497	\$740	\$0.83	32.84%	\$832	\$0.79
20	Two	1.0	890	\$567	\$740	\$0.83	23.38%	\$832	\$0.79
4	Three	1.5	1,093	\$564	\$865	\$0.79	34.80%	\$914	\$0.81
8	Three	1.5	1,093	\$657	\$865	\$0.79	24.05%	\$914	\$0.81
Gross Potential Rent Monthly*				\$28,347	\$38,220		25.83%		

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

DEMOGRAPHIC DATA (found on page F-3 & G-6)

	2000	2017		2020	
Renter Households		6,222	30.1%	6,330	30.2%
Income-Qualified Renter HHs (LIHTC)		1,804	29.0%	1,814	28.7%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	31	-8				10
Existing Households (Overburd + Substand)	727	730				962
Homeowner conversion (Seniors)	0	0				0
Other:	0	0				0
Less Comparable/Competitive Supply	10	40				50
Net Income-qualified Renter HHs	748	682				922

CAPTURE RATES (found on page G-6)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.5%	6.0%				5.6%

ABSORPTION RATE (found on page G-9)

Absorption Period: 8 months

2018 S-2 RENT CALCULATION WORKSHEET (LIHTC-ONLY)

# 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	
3	1 BR	\$431	\$1,293	\$630	\$1,890	
13	1 BR	\$478	\$6,214	\$630	\$8,190	
	2 BR		\$0		\$0	
4	2 BR	\$497	\$1,988	\$740	\$2,960	
20	2 BR	\$567	\$11,340	\$740	\$14,800	
	3 BR		\$0		\$0	
4	3 BR	\$564	\$2,256	\$865	\$3,460	
8	3 BR	\$657	\$5,256	\$865	\$6,920	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$28,347		\$38,220	25.83%

B. Project Description

The subject project involves the renovation of the existing 52-unit Greenfield Apartments in Seneca, South Carolina. Originally built in 1974, the project currently operates under the HUD Section 8 program, with 40 units receiving a direct subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent plus tenant-paid utilities). Note that the remaining 12 units are currently market-rate and operate with no income or rent restrictions. According to management, the project is currently 100.0% occupied and maintains a waiting list of up to 87 households for the next available unit.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Notably, 40 units of the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete in the fall of 2019. Additional details of the subject project are as follows:

- A. PROPERTY LOCATION:** 1096 Fairfield Drive
Seneca, South Carolina 29678
(Oconee County)
- B. CONSTRUCTION TYPE:** Rehabilitation
- C. OCCUPANCY TYPE:** Low-Income Families
- D. TARGET INCOME GROUP:** 50% and 60% of AMHI
- E. SPECIAL NEEDS POPULATION:** A total of nine of the 52 subject units (17.3%) will be ADA accessible

F. AND H. TO J. UNIT CONFIGURATION AND RENTS:

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI/ Subsidy	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	725	50%/Section 8	\$538	\$546	\$86	\$632	\$517
12	One-Br.	1.0	Garden	725	60%/Section 8	\$538	\$546	\$86	\$632	\$621
1	One-Br.	1.0	Garden	725	60%	\$538	\$478	\$121	\$599	\$621
4	Two-Br.	1.0	Garden	890	50%/Section 8	\$647	\$657	\$124	\$781	\$621
10	Two-Br.	1.0	Garden	890	60%/Section 8	\$647	\$657	\$124	\$781	\$745
10	Two-Br.	1.0	Garden	890	60%	\$647	\$567	\$153	\$720	\$745
4	Three-Br.	1.5	Garden	1,093	50%/Section 8	\$772	\$772	\$153	\$925	\$717
7	Three-Br.	1.5	Garden	1,093	60%/Section 8	\$772	\$772	\$153	\$925	\$861
1	Three-Br.	1.5	Garden	1,093	60%	\$772	\$657	\$175	\$832	\$861
52	Total									

Source: Millennia Housing Development, Ltd.

AMHI – Area Median Household Income (2017 National Non-Metropolitan Median Income)

Note that tenants residing within the HUD Section 8 units will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the subsidy. The maximum allowable LIHTC gross rents of \$517 to \$861 are the programmatic limits for units targeting households earning up to 50% and 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

G. NUMBER OF STORIES/BUILDINGS: Seven (7) two-story, walk-up residential buildings and one 1,600 square foot community building.

K. PROJECT-BASED RENTAL ASSISTANCE: A total of 40 of the 52 subject units will continue to operate with a project-based subsidy.

L. COMMUNITY AMENITIES:

The subject property, once renovated, will include the following community features:

- On-Site Management
- Community Room*
- Picnic Area*
- Playground*
- Fitness Center*

*Amenities to be added post renovations

M. UNIT AMENITIES:

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher*
- Central Air Conditioning
- Window Blinds
- Ceiling Fan*
- Vinyl Flooring
- Washer/Dryer Appliances*

*Amenities to be added post renovations

N. PARKING:

A surface parking lot including 75 parking spaces will be available to tenants at no additional charge.

O. RENOVATIONS AND CURRENT OCCUPANCY:

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

The subject project consists of 52 one-, two- and three-bedroom units that are 100.0% occupied and maintain an extensive wait list of 87 households. The project currently charges \$538, \$647 and \$772 for the one-, two- and three-bedroom units, respectively, with 40 units receiving a direct subsidy from HUD. Due to the subsidy that is available on 40 of the subject units, the average tenant-paid rent is \$90, \$171 and \$176 for a one-, two- and three-bedroom subsidized unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on these 40 units and the 12 market-rate units will become income-restricted. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

P. UTILITY RESPONSIBILITY:

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for all other utilities and services, including the following:

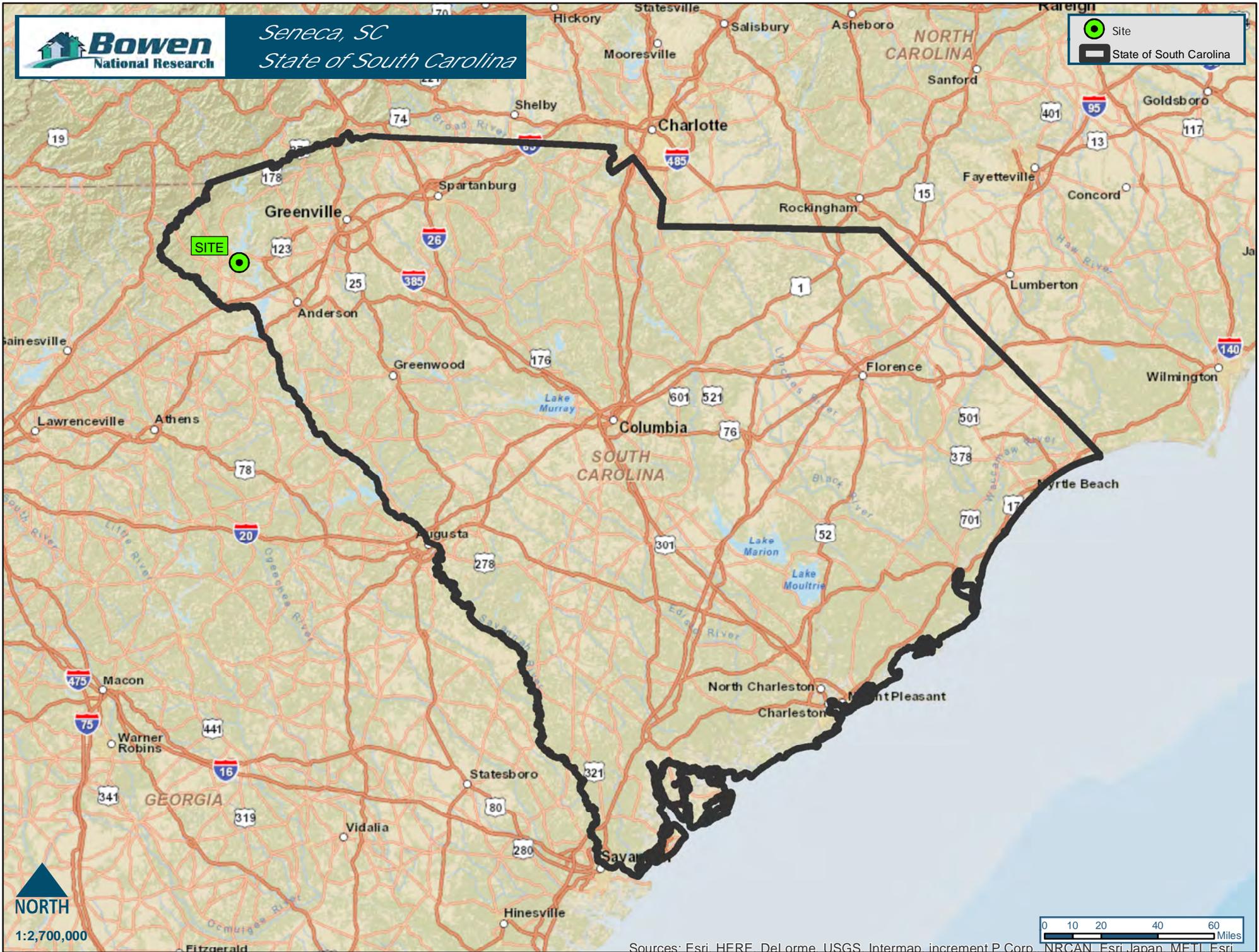
- General Electricity
- Electric Heat
- Electric Hot Water
- Electric Cooking

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



Seneca, SC
State of South Carolina

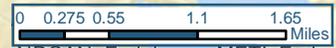
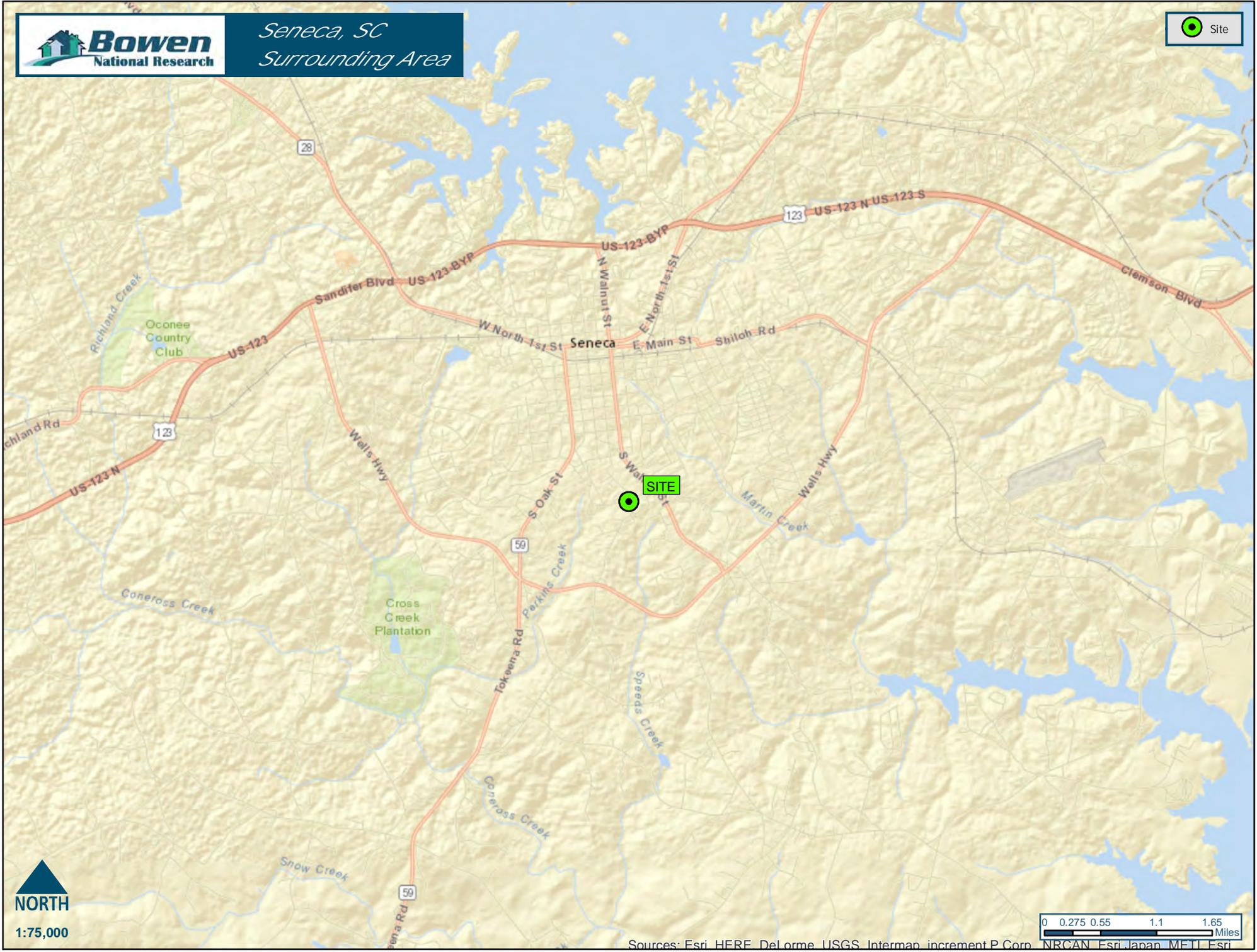
Site
State of South Carolina



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



Seneca, SC
Surrounding Area



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

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of January 15, 2018. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Greenfield Apartments, is located at 1096 Fairfield Drive in Seneca, South Carolina. Located within Oconee County, Seneca is approximately 40.0 miles west of Greenville, South Carolina and approximately 115.0 miles northeast of Atlanta, Georgia. Following is a description of surrounding land uses:

North -	Fairfield Drive, a lightly travelled two-lane roadway, borders the site to the north. Quail Run, an active single-family subdivision, is located on the north side of Fairfield Drive. A total of eight homes are in this subdivision, with several lots available for additional homes. Continuing north along South Depot Street are various single-family homes in satisfactory to good condition. Farther north are two apartment complexes, Field Village Apartments and Seneca Gardens, both in good condition. Undeveloped land, single- and multi-family homes, and Life Changing Ministries Church are located beyond.
East -	South Depot Street, a lightly travelled two-lane roadway, is located east of the site. Along South Depot Street are undeveloped land and various single-family homes in good condition. Continuing east is Mormon Church Road, a light to moderately travelled roadway. Farther east are single- and multi-family homes and vacant land.
South -	Directly south of the site is wooded land. Continuing south are various single-family homes in poor to good condition along Mormon Church Road. Farther south are additional single-family and mobile homes in fair to good condition and undeveloped land.
West -	Wooded land borders the site to the west. West of the site along Fairfield Drive are wooded land and various single-family homes in good condition. Continuing west along Fairfield Drive are single- and multi-family homes in good condition, along with wooded land. Farther west are Blue Ridge Elementary School, Oak Street (State Route 59), and Seneca Baptist Church.

The subject site is located in the southern portion of Seneca. Surrounding land uses include single- and multi-family homes, schools and undeveloped land. Overall, the subject property fits well with the surrounding land uses, which should contribute to its continued marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway	State Route 59 U.S. Highway 123	0.9 West 2.3 North
Public Bus Stop	Clemson Area Transit (Catbus)	0.4 East
Major Employers/ Employment Centers	BASF Greenville Health Services Walmart Supercenter	1.8 Southwest 3.7 Northwest 4.6 Northwest
Convenience Store	Exxon	1.0 Southeast
Grocery	Ingles Market Bi-Lo	2.7 North 2.8 North
Discount Department Store	Dollar General Family Dollar Store Walmart Supercenter	2.0 West 2.8 North 4.6 Northwest
Schools: Elementary Middle/Junior High High	Blue Ridge Elementary School Seneca Middle School Seneca High School	0.9 West 2.2 West 3.3 West
Hospital	Greenville Health Services	3.7 Northwest
Police	Seneca Police Department	1.5 North
Fire	Seneca Fire Department	1.6 Northwest
Post Office	U.S. Post Office	1.5 North
Bank	Wells Fargo Bank Seneca National Bank	1.5 North 2.6 North
Recreational Facilities	Seneca Recreation Department	1.8 Northwest
Gas Station	Exxon	1.0 Southeast
Pharmacy	Rite Aid CVS	2.6 North 2.7 North
Restaurant	Betty's Hungry House Cafe Time Drive-In Capone's Brickhouse Grill	1.2 Northwest 1.5 North 1.8 North
Day Care	Maxie Moms Daycare St Mark Child Development	1.1 Northwest 1.4 Northwest
Community Center	Shaver Complex Gignilliat Community Center	1.8 Northwest 2.2 North
Library	Seneca Library	1.2 North
Church	Life Changing Ministries	0.3 Northeast
Cinema	Seneca Cinema 8	2.9 Northwest
Fitness Center	Remo's Fitness Training	1.6 Northwest
Golf	Cross Creek Plantation Golf	2.8 West
Park	South Cove County Park	6.3 North

The subject site is located within a partially developed area of Seneca. While there are no community services within walking distance, Clemson Area Transit (Catbus), a public transportation system, provides fare-free rides within the cities of Clemson, Pendleton, and Seneca. The closest bus stop is located approximately 0.4 miles west of the subject site.

Ingles Market and Bi-Lo are the closest full-service grocery stores and are within 2.8 miles of the site. There is also a Rite Aid, Dollar General, and several restaurants within 2.6 miles.

The Oconee County School District serves the site, with all applicable schools of attendance within 3.3 miles. Public safety services, including the Seneca Fire and Police departments, are located within 1.6 miles. The nearest hospital is the Greenville Health Systems Hospital, 3.7 miles northwest of the site.

The site is within 2.9 miles of recreational/leisure activities including Cross Creek Plantation Golf, Seneca Library, Seneca Cinema 8 movie theatre, and fitness centers. Also, the Seneca Recreation Department (Shaver Complex) is 1.8 miles northwest of the site and Gignilliat Community Center is within 2.2 miles.

Overall, the site's proximity to community services is believed to positively contribute to its continued marketability.

4. SITE PHOTOGRAPHS

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

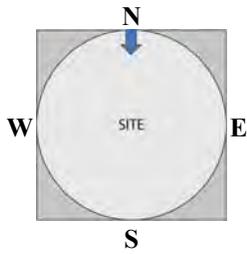
SITE PHOTOGRAPHS



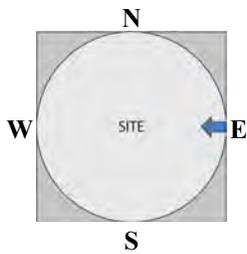
Entrance Sign



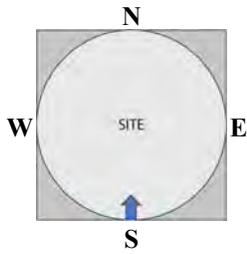
Site Entrance



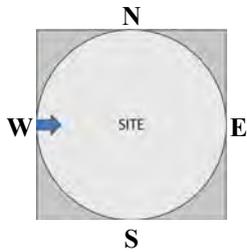
View of site from the north



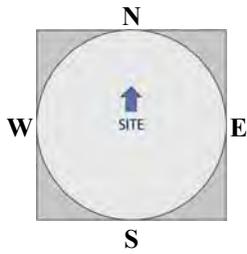
View of site from the east



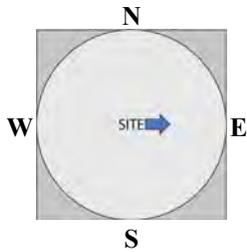
View of site from the south



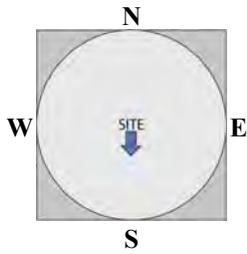
View of site from the west



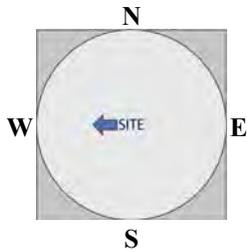
North view from site



East view from site



South view from site



West view from site



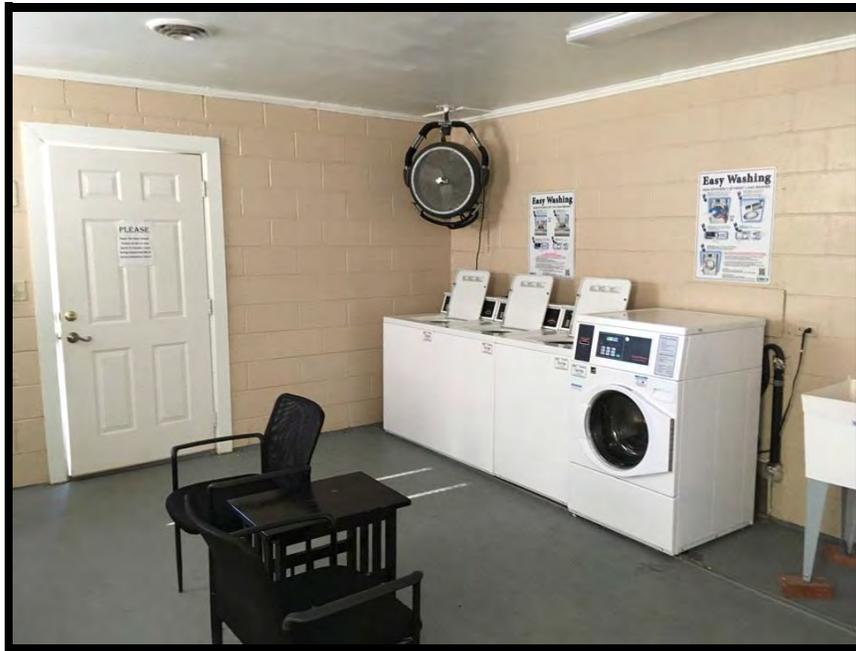
Streetscape - East view along Fairfield Drive



Streetscape - Southwest view view along Fairfield Drive



Management Office



Laundry Room



Surface Parking



Building - One-Bedroom Unit



Living Room - One-Bedroom Unit



Kitchen - One-Bedroom Unit



Bedroom - One-Bedroom Unit



Bathroom - One-Bedroom Unit



Building - Two-Bedroom Unit



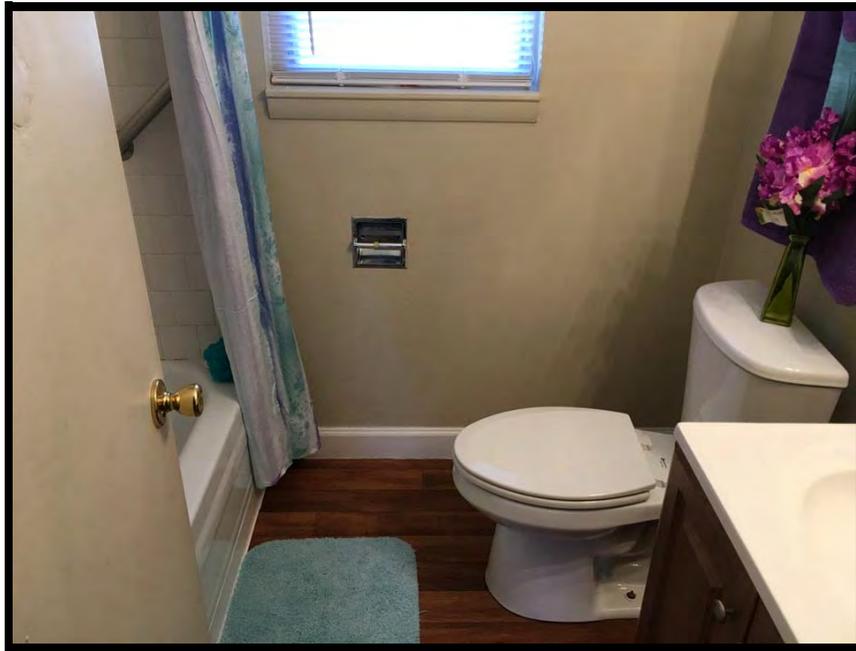
Living Room - Two-Bedroom Unit



Kitchen - Two-Bedroom Unit



Bedroom - Two-Bedroom Unit



Bathroom - Two-Bedroom Unit



Building - Three-Bedroom Unit



Living Room - Three-Bedroom Unit



Kitchen - Three-Bedroom Unit



Bedroom - Three-Bedroom Unit



Bathroom - Three-Bedroom Unit

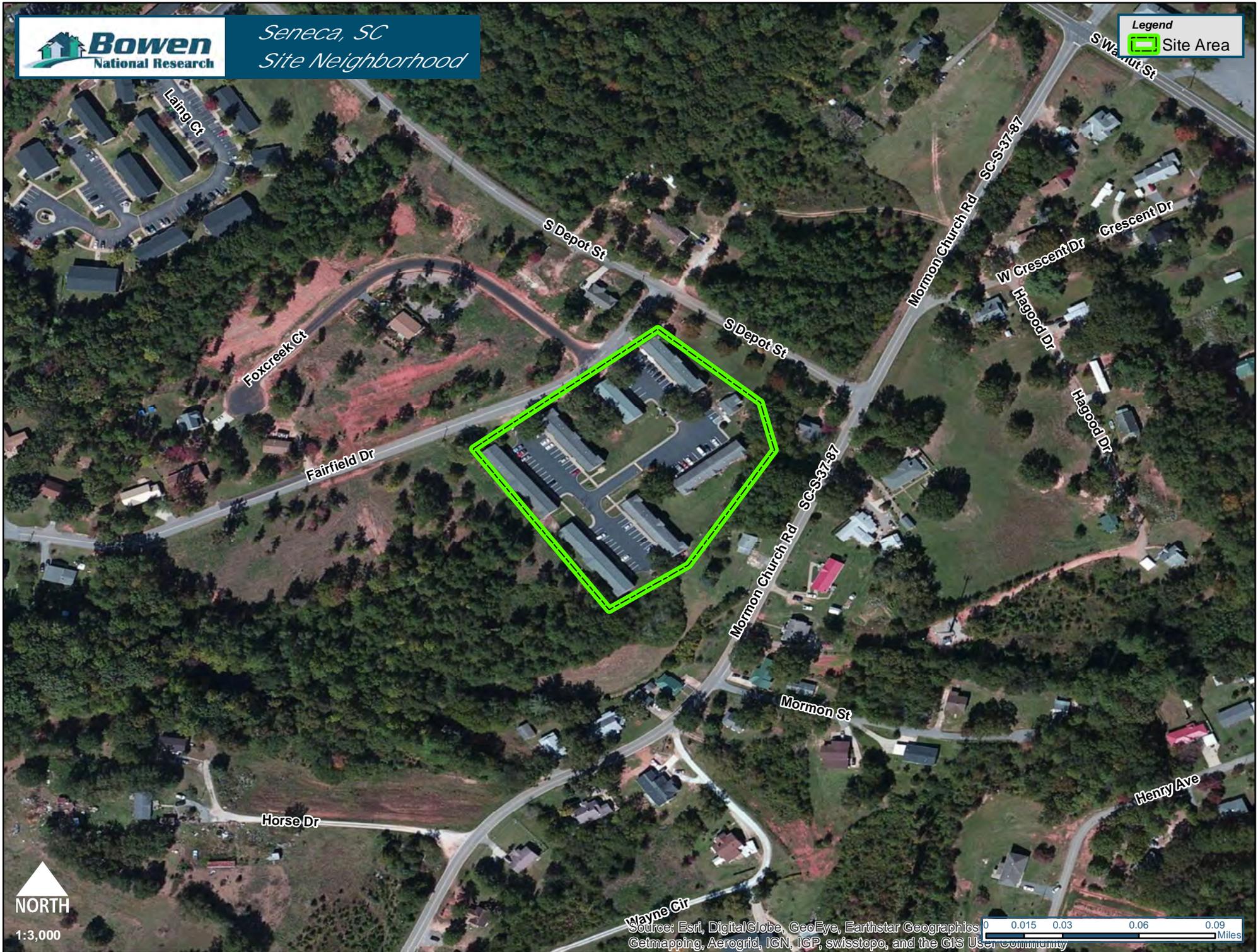
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



Seneca, SC
Site Neighborhood

Legend
Site Area

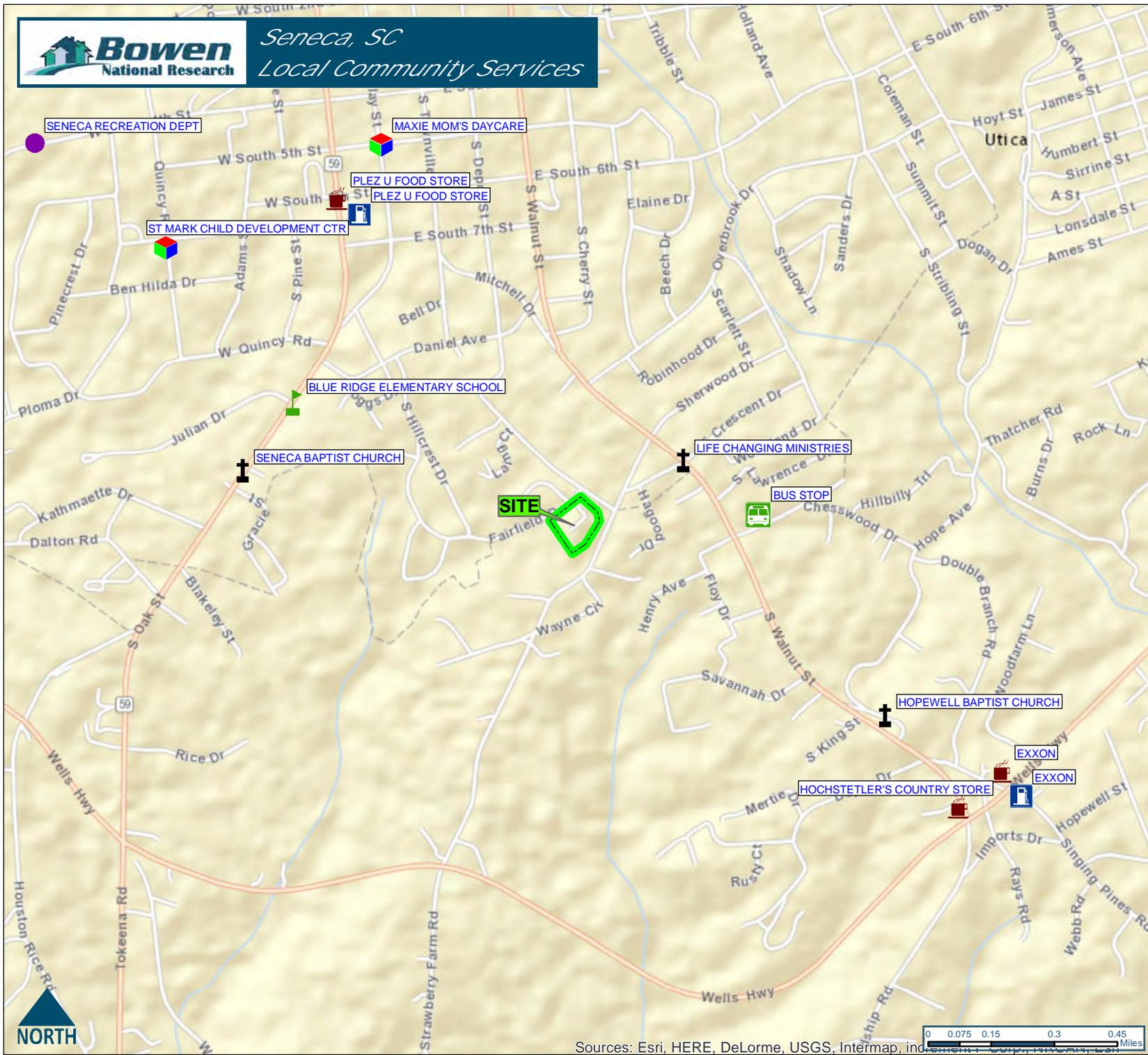


NORTH

1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

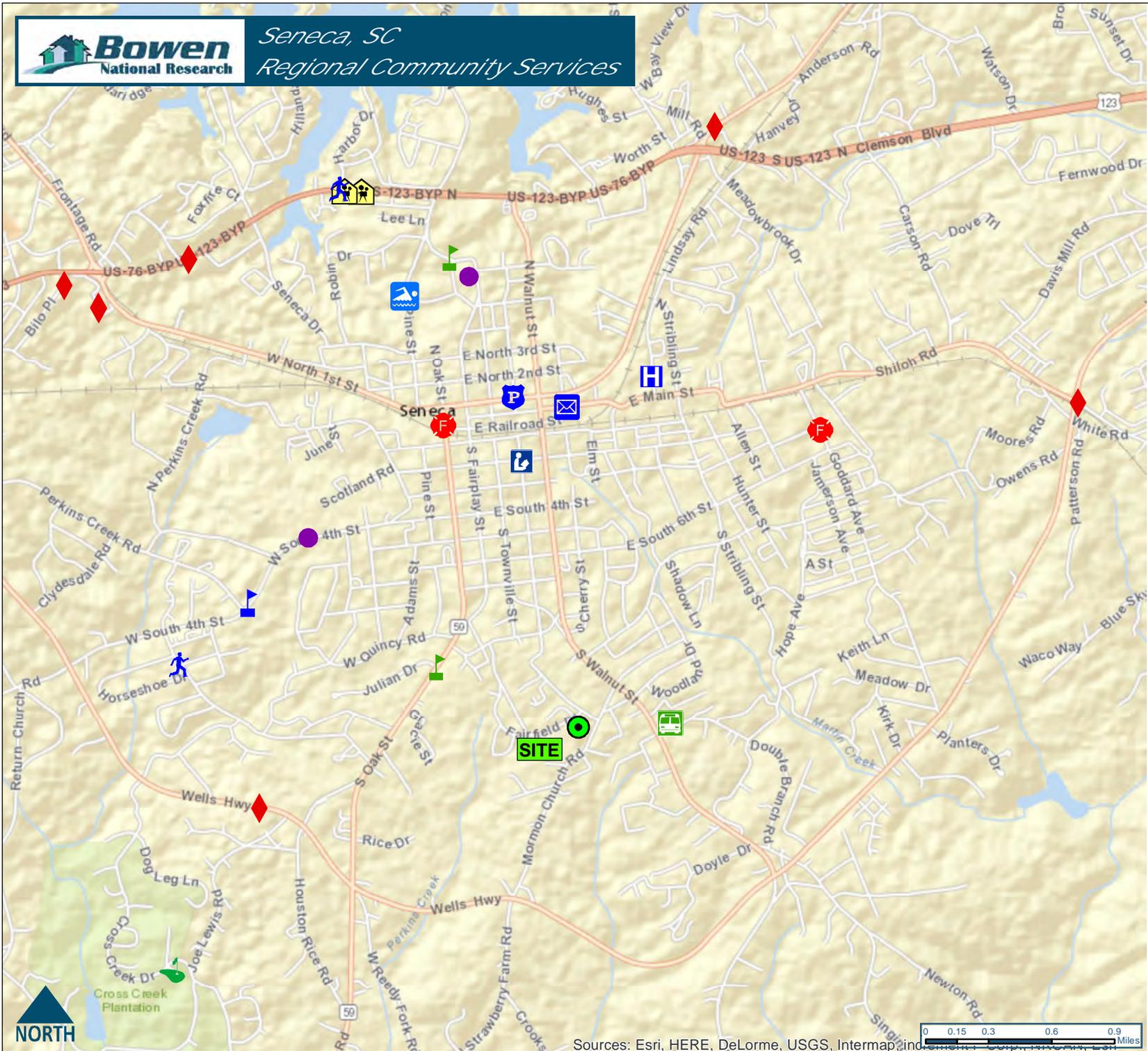
0 0.015 0.03 0.06 0.09 Miles



Legend

- Site Area
- child care
- church
- convenience store
- elementary school
- gas
- recreation center
- transit





Legend

- Site
- cinema
- elementary school
- fire
- fitness center
- golf
- hospital
- library
- middle school
- police
- post office
- recreation center
- shopping
- swimming
- transit



0 0.15 0.3 0.6 0.9 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, Inc.

1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the site’s Zip code is 100, with an overall personal crime index of 115 and a property crime index of 98. Total crime risk for Oconee County is 87, with indexes for personal and property crime of 86 and 87, respectively.

	Crime Risk Index	
	Site Zip Code	Oconee County
Total Crime	100	87
Personal Crime	115	86
Murder	103	93
Rape	132	115
Robbery	43	23
Assault	145	110
Property Crime	98	87
Burglary	131	108
Larceny	90	84
Motor Vehicle Theft	79	61

Source: Applied Geographic Solutions

The crime risk index for the site’s Zip Code is similar to the national average. As such, the perception of crime is not likely a factor in the subject project’s marketability, which is further evidenced by its 100.0% occupancy rate and waiting list.

A map illustrating crime risk is on the following page.



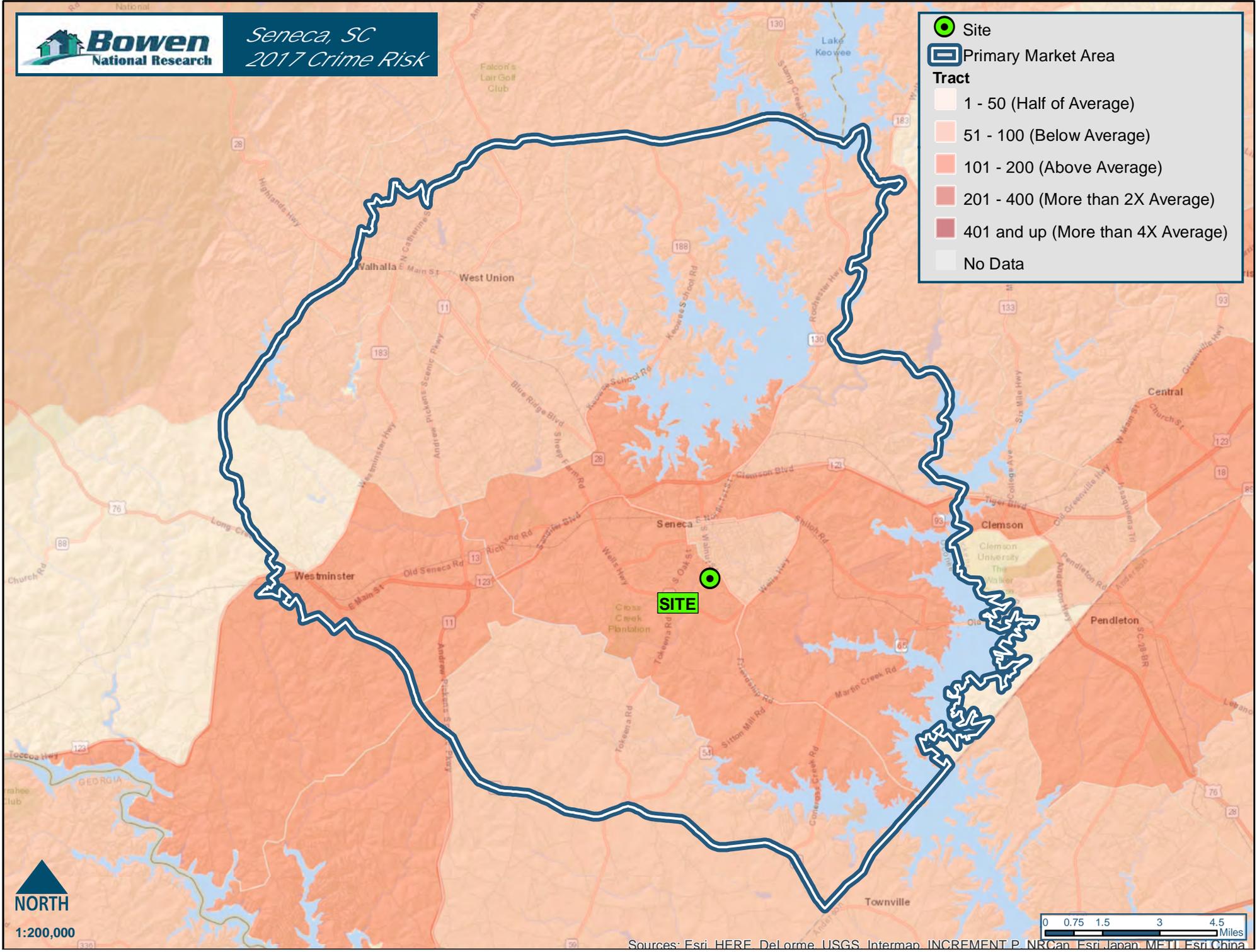
Seneca, SC
2017 Crime Risk

● Site

▭ Primary Market Area

Tract

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



NORTH
1:200,000



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

7. ACCESS AND VISIBILITY

The subject property is located at the east end of Fairfield Drive in Seneca. Vehicular traffic along Fairfield Drive directly northeast of the site is considered low, with an insignificant amount of pedestrian traffic. Visibility is considered good, as there are unimpeded views available along Fairfield Drive and South Depot Street. Access is considered good, as the site is located along a lightly traveled roadway. Residents should not expect to experience any traffic delays upon ingress and egress. Additionally, Catbus provides fare-free public transportation services, with a bus stop located within 0.4 miles. This further enhances access to and from the site.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There were no visible or environmental issues observed while conducting the on-site evaluation of the subject location.

9. OVERALL SITE CONCLUSIONS

The subject site is located within a partially developed area of Seneca, situated at 1096 Fairfield Drive. Most of the structures within the immediate site neighborhood are considered to be in fair to good condition. Quail Ridge, an active single-family subdivision located across Fairfield Avenue from the site, features new homes for sale. No visible or environmental issues were observed while conducting the on-site evaluation of the subject location. Notably, the site is within proximity of numerous community services and is within walking distance of a public bus stop, which is provided fare-free through Catbus. The proximity of community and public safety services is considered beneficial to the marketability of the site. Access to and from the site is considered good due to the light traffic patterns along Fairfield Drive. Visibility is also considered good, as the site is unobstructed and visible from two roadways. Overall, the subject site is consistent with surrounding land uses, while its convenient accessibility and its proximity to community and public safety services should contribute to its continued marketability.

D. Primary Market Area Delineation

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

The Seneca Site PMA includes the towns of Seneca, Westminster, Walhalla, as well as the surrounding unincorporated areas of Oconee County. Specifically, the Site PMA boundaries include State Route 183 to the north; the Oconee/Pickens County boundary to the east; the Oconee/Anderson County boundary and State Route 24 to the south; and the Westminster city limit, State Road 37-36, and the Walhalla city limits to the west. All areas of the Site PMA are generally within 11.0 miles of the site. The Site PMA comprises Census Tract numbers:

302.00	303.00	304.01	304.02
305.00	306.01	306.02	307.01
307.02	308.00*	309.01	309.02
310.00	311.00		

*Subject site location

Joan Swaney, Property Manager of Seneca Heights (Map ID 11), a Tax Credit community within the Site PMA, stated that most support for Seneca Heights originates from within the city of Seneca, with secondary support from smaller towns within Oconee County. Ms. Swaney also stated that Seneca Heights generally does not receive inquiries from prospective tenants residing outside of Oconee County, thus confirmed the Site PMA.

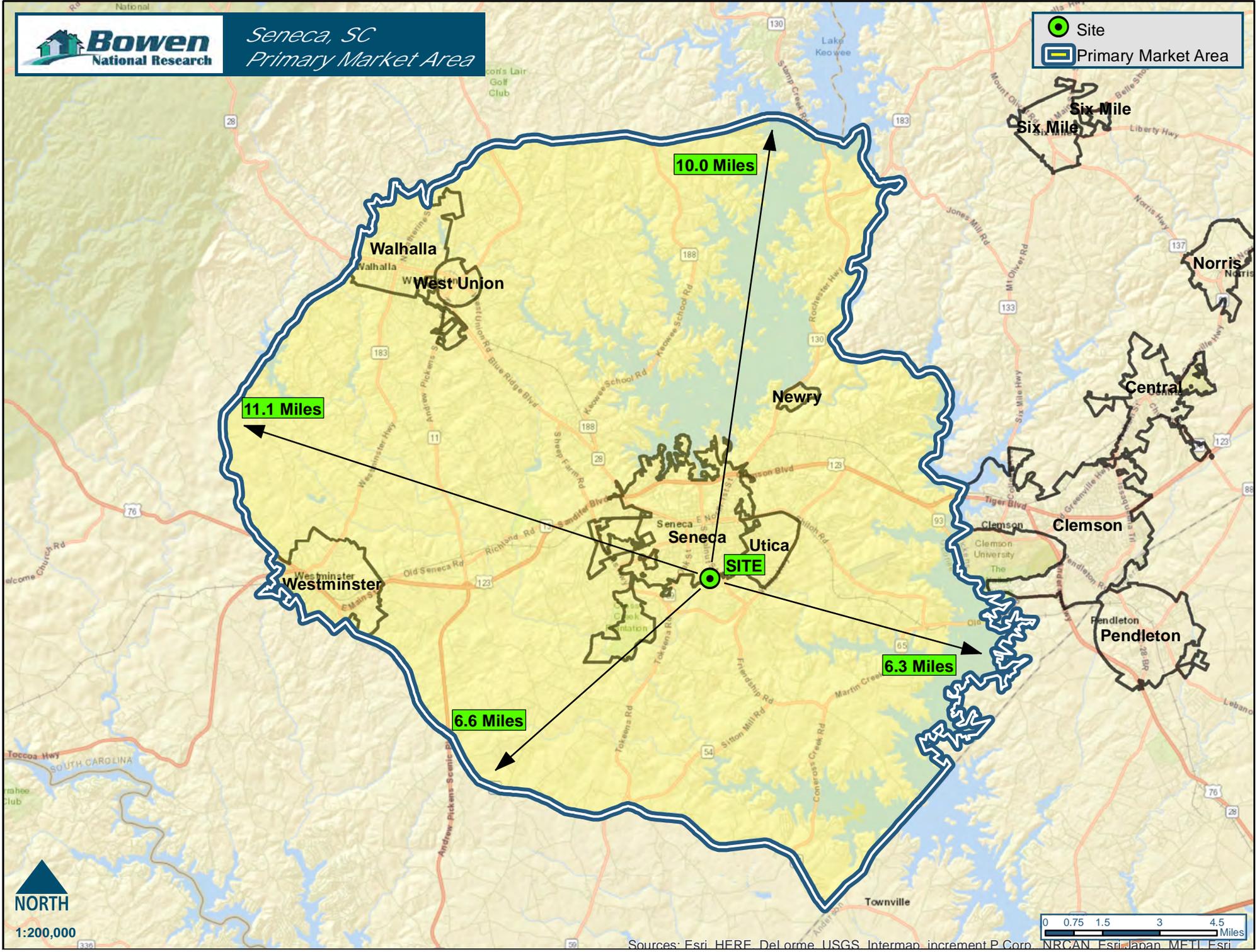
A small portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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

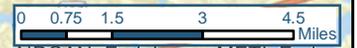


Seneca, SC
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:200,000



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

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

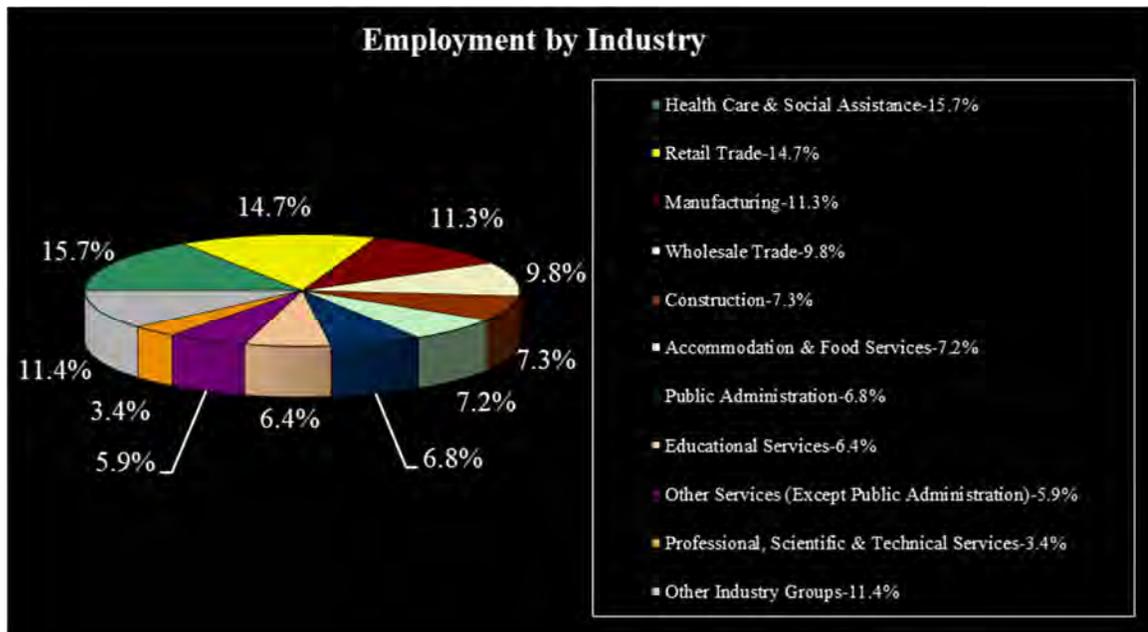
The labor force within the Seneca Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 15.7%), Retail Trade and Manufacturing comprise nearly 42% of the Site PMA labor force. Employment in the Seneca Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	9	0.5%	29	0.1%	3.2
Mining	2	0.1%	28	0.1%	14.0
Utilities	6	0.3%	339	1.6%	56.5
Construction	123	6.7%	1,597	7.3%	13.0
Manufacturing	64	3.5%	2,464	11.3%	38.5
Wholesale Trade	67	3.7%	2,130	9.8%	31.8
Retail Trade	316	17.3%	3,214	14.7%	10.2
Transportation & Warehousing	25	1.4%	146	0.7%	5.8
Information	37	2.0%	368	1.7%	9.9
Finance & Insurance	111	6.1%	508	2.3%	4.6
Real Estate & Rental & Leasing	119	6.5%	580	2.7%	4.9
Professional, Scientific & Technical Services	109	6.0%	749	3.4%	6.9
Management of Companies & Enterprises	3	0.2%	41	0.2%	13.7
Administrative, Support, Waste Management & Remediation Services	50	2.7%	214	1.0%	4.3
Educational Services	36	2.0%	1,394	6.4%	38.7
Health Care & Social Assistance	168	9.2%	3,428	15.7%	20.4
Arts, Entertainment & Recreation	34	1.9%	219	1.0%	6.4
Accommodation & Food Services	117	6.4%	1,568	7.2%	13.4
Other Services (Except Public Administration)	267	14.6%	1,283	5.9%	4.8
Public Administration	122	6.7%	1,483	6.8%	12.2
Nonclassifiable	43	2.4%	12	0.1%	0.3
Total	1,828	100.0%	21,794	100.0%	11.9

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

E.P.E. - Average Employees Per Establishment

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



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

Typical Wage by Occupation Type		
Occupation Type	Upper Savannah South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$83,450	\$97,100
Business and Financial Occupations	\$56,460	\$60,870
Computer and Mathematical Occupations	\$66,180	\$71,730
Architecture and Engineering Occupations	\$71,980	\$75,400
Community and Social Service Occupations	\$40,020	\$40,890
Art, Design, Entertainment and Sports Medicine Occupations	\$34,280	\$45,220
Healthcare Practitioners and Technical Occupations	\$74,210	\$73,440
Healthcare Support Occupations	\$24,580	\$27,260
Protective Service Occupations	\$32,700	\$37,080
Food Preparation and Serving Related Occupations	\$22,840	\$20,930
Building and Grounds Cleaning and Maintenance Occupations	\$22,800	\$23,550
Personal Care and Service Occupations	\$23,020	\$23,030
Sales and Related Occupations	\$27,820	\$32,820
Office and Administrative Support Occupations	\$30,590	\$33,530
Construction and Extraction Occupations	\$37,040	\$38,950
Installation, Maintenance and Repair Occupations	\$43,300	\$42,510
Production Occupations	\$34,050	\$37,070
Transportation and Moving Occupations	\$29,770	\$32,000

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

Most annual blue-collar salaries range from \$22,800 to \$43,300 within the Upper Savannah South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$70,456. It is important to note that most occupational types within the Upper Savannah South Carolina Nonmetropolitan Area have lower typical wages than the State of South Carolina's typical wages. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Oconee County comprise a total of 9,982 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Duke Energy Corporation	Power Generation	3,038
School District of Oconee County	Education	1,549
Oconee Memorial Hospital	Healthcare	1,300
BorgWarner	Transfer Cases/Electric Vehicle Charging Stations	900
Itron, Inc.	Electronic Measuring Devices	780
JTEKT/Koyo Bearings USA, LLC	Automotive Bearings	625
Schneider Electric	Motor Control Centers	552
Oconee County Government	Government	470
Sandvik Inc./Greenfield Industries	Cutting Tools	385
U. S. Engine Valve Corp	Engine Valves	383
Total		9,982

Source: Oconee Economic Alliance (August 2017)

After multiple attempts, we were unable to contact local economic development representatives. The following was obtained via our online research and previous knowledge of the area:

- Itron announced in May of 2017 that the company will be expanding its facilities in Oconee County, anticipated to create 100 new jobs. The \$8 million investment will be utilized to reconfigure the company's 330,000 square-foot facility.
- Schneider Electric expanded its Seneca facility, which created 56 jobs and added a product line in April of 2017. The expansion was completed late 2017.
- BorgWarner Incorporated announced that the company will be expanding its automotive supply facility in Oconee County. The company is leasing a 100,000 square-foot building in the Seneca Commerce Center to increase its production of transfer cases. This is a \$72 million investment and is expected to create 160 new positions by 2020.

- ITT Corporation announced in September 2017 that they had plans for expansion at their Westminster facility, by building a new testing area for natural gas vehicle components. The new facility is a \$1 million investment and the company plans to invest another \$1.5 million in their operations by May 2020.
- U.S. Building Innovations built a new facility in Oconee County that expanded its production of advanced coatings. This was a \$1 million investment that created 31 new jobs in Seneca. The new 17,000 square-foot building houses the company's headquarters, manufacturing, warehouse and distribution operations, as well as a research and development laboratory. The new building was completed in the beginning of 2017.
- Hartwell Village is a \$30 to \$40 million mixed-use, commercial development that was built along Lake Hartwell near Clemson. The development contains retail, multiple restaurants, a hotel, movie theatre and health food store. The development was built in phases and all phases were completed by the end of 2017. This project created between 300 and 400 jobs.

WARN (layoff notices):

According to South Carolina Works, there have been no WARN notices (large-scale layoffs/closures) reported for Oconee County since June 2016.

4. EMPLOYMENT TRENDS

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

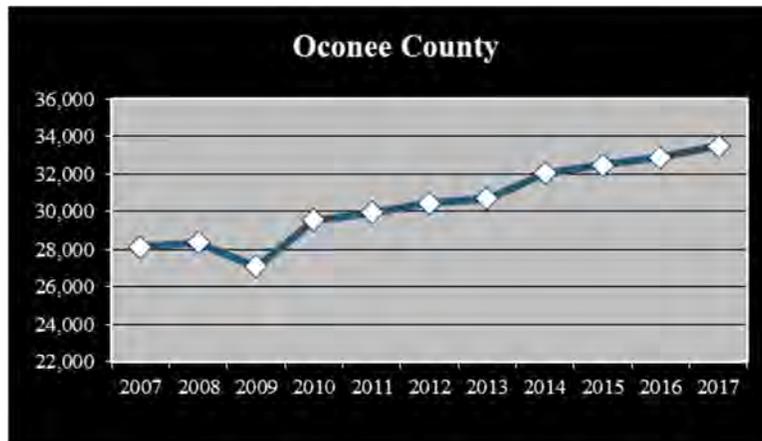
Excluding 2017, the employment base has increased by 8.0% over the past five years in Oconee County, less than the South Carolina state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Oconee County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	28,149	-	2,005,686	-	146,388,400	-
2008	28,369	0.8%	1,996,409	-0.5%	146,047,748	-0.2%
2009	27,082	-4.5%	1,910,670	-4.3%	140,696,560	-3.7%
2010	29,522	9.0%	1,915,045	0.2%	140,469,139	-0.2%
2011	29,935	1.4%	1,945,900	1.6%	141,791,255	0.9%
2012	30,452	1.7%	1,985,618	2.0%	143,621,634	1.3%
2013	30,693	0.8%	2,026,666	2.1%	144,996,474	1.0%
2014	32,057	4.4%	2,081,511	2.7%	147,403,607	1.7%
2015	32,499	1.4%	2,134,637	2.6%	149,648,686	1.5%
2016	32,877	1.2%	2,186,740	2.4%	152,001,644	1.6%
2017*	33,492	1.9%	2,225,498	1.8%	154,212,518	1.5%

Source: Department of Labor; Bureau of Labor Statistics

*Through November



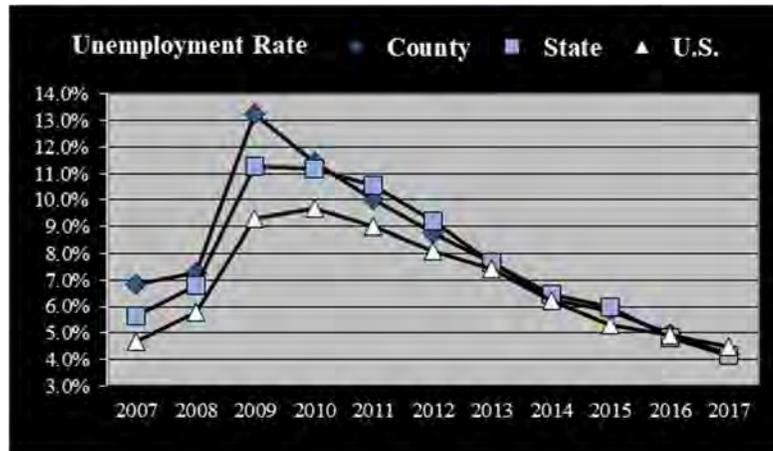
As the preceding illustrates, the Oconee County employment base declined between 2008 and 2009 as a result of the national recession. However, since that time, the employment base has grown and is well beyond pre-recession levels.

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

Year	Total Unemployment					
	Oconee County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	2,076	6.9%	120,205	5.7%	7,190,052	4.7%
2008	2,239	7.3%	145,823	6.8%	9,059,270	5.8%
2009	4,145	13.3%	242,075	11.3%	14,430,158	9.3%
2010	3,792	11.4%	240,623	11.2%	15,070,017	9.7%
2011	3,337	10.0%	229,623	10.6%	14,035,049	9.0%
2012	2,936	8.8%	201,260	9.2%	12,691,553	8.1%
2013	2,547	7.7%	167,647	7.6%	11,631,863	7.4%
2014	2,153	6.3%	143,151	6.4%	9,783,040	6.2%
2015	2,007	5.8%	135,746	6.0%	8,427,196	5.3%
2016	1,721	5.0%	111,067	4.8%	7,861,185	4.9%
2017*	1,466	4.2%	96,283	4.2%	7,243,649	4.5%

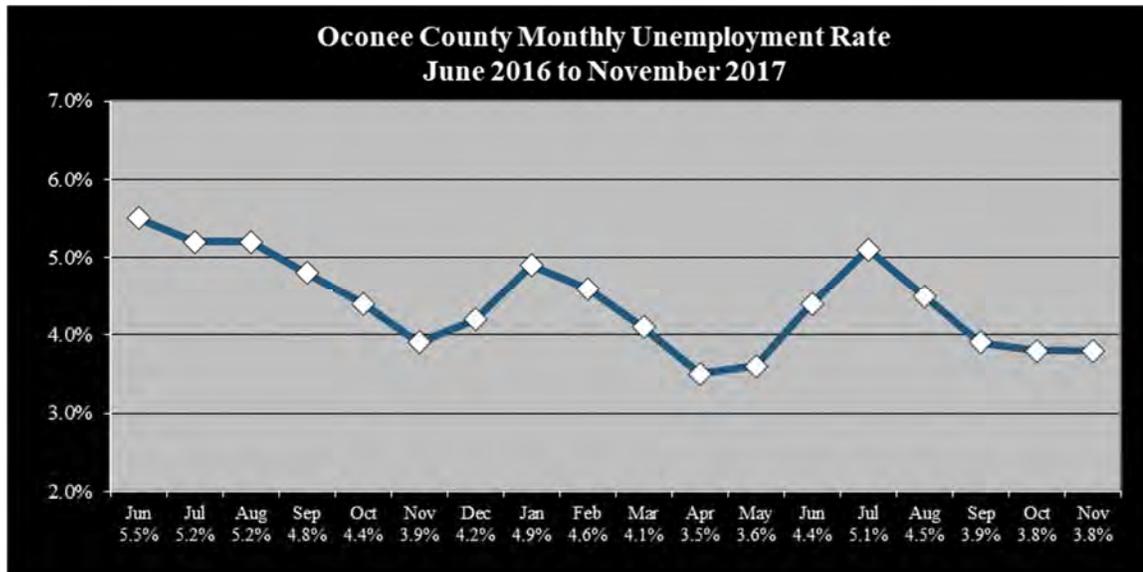
Source: Department of Labor; Bureau of Labor Statistics

*Through November



The unemployment rate in Oconee County peaked at 13.3% in 2009. Since that time, the unemployment rate within the county consistently decreased each year and is currently at 4.2% (through November 2017), which is the lowest it has been within the past decade.

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



The county's monthly unemployment rate has generally declined over the past 18 months, which is a sign of a strengthening economy.

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

In-Place Employment Oconee County			
Year	Employment	Change	Percent Change
2007	22,226	-	-
2008	22,418	192	0.9%
2009	21,124	-1,294	-5.8%
2010	21,285	161	0.8%
2011	21,491	206	1.0%
2012	21,904	413	1.9%
2013	21,901	-3	0.0%
2014	23,083	1,182	5.4%
2015	23,397	314	1.4%
2016	23,301	-96	-0.4%
2017*	23,339	38	0.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Oconee County to be 70.9% of the total Oconee County employment. This means that Oconee County has more employed persons staying in the county for daytime employment than those who work outside of the county. This will have a positive impact on the subject's marketability, as it is likely that many of the site's residents have minimal commute times to their place of employment.

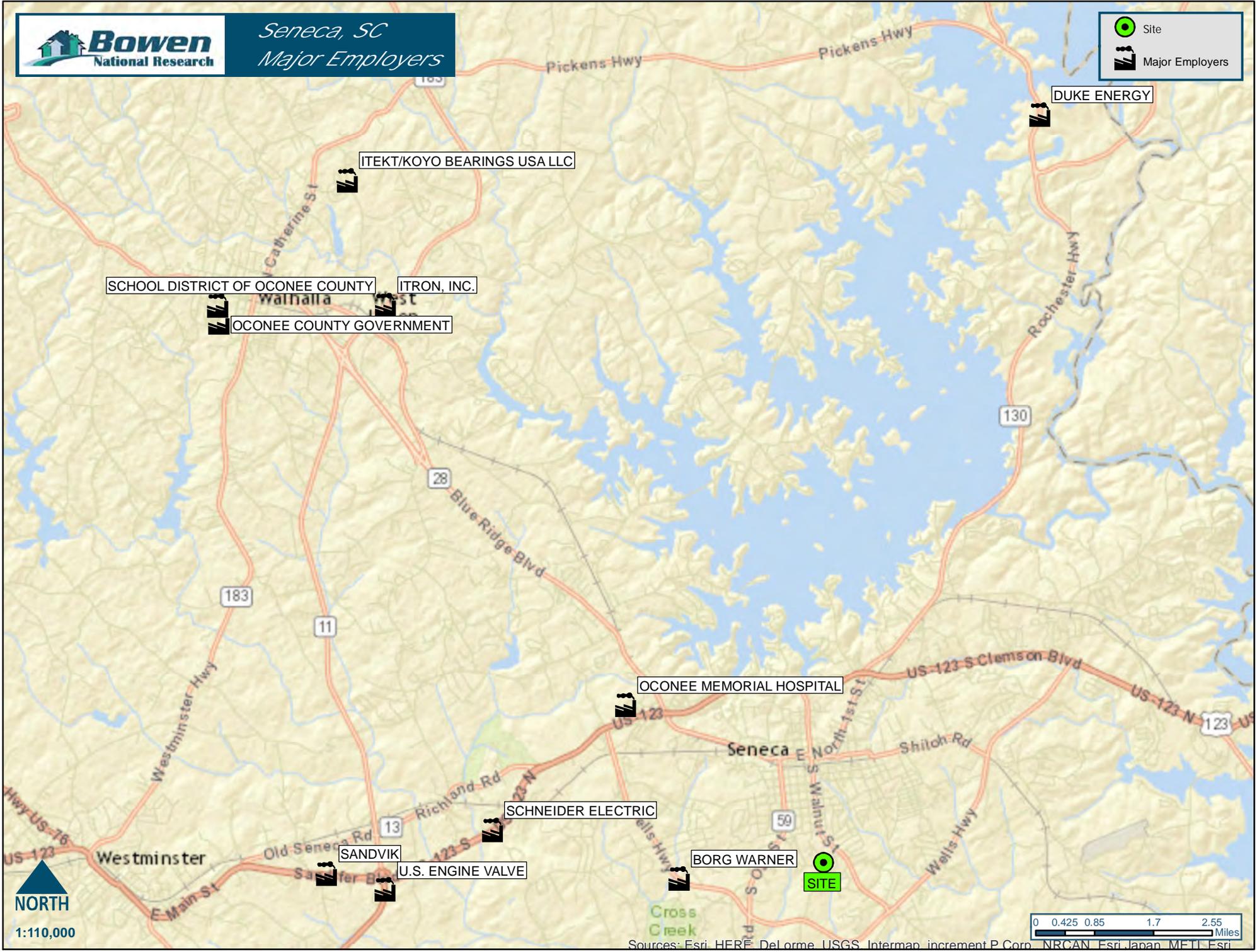
5. **EMPLOYMENT CENTERS MAP**

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



Seneca, SC
Major Employers

 Site
 Major Employers



1:110,000



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

6. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	16,011	84.4%
Carpooled	2,029	10.7%
Public Transit	99	0.5%
Walked	208	1.1%
Other Means	135	0.7%
Worked at Home	496	2.6%
Total	18,978	100.0%

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

Over 84% of all workers drove alone, 10.7% carpooled and only 0.5% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	6,880	36.3%
15 to 29 Minutes	7,031	37.1%
30 to 44 Minutes	2,193	11.6%
45 to 59 Minutes	982	5.2%
60 or More Minutes	1,395	7.4%
Worked at Home	496	2.6%
Total	18,977	100.0%

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

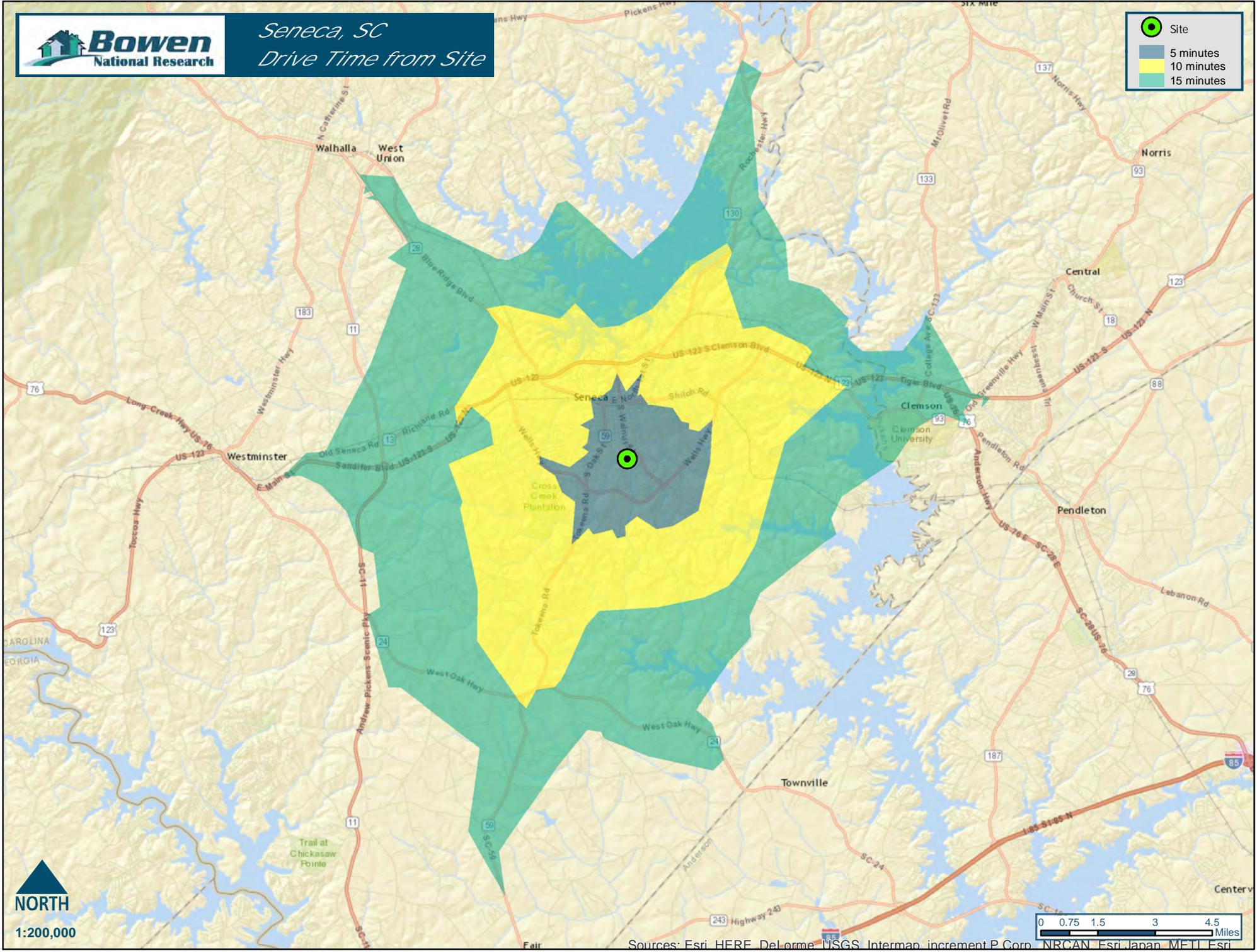
The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should continue to contribute to its marketability. A drive-time map for the subject site is on the following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



Seneca, SC

Drive Time from Site

- Site
- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:200,000



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

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Site PMA has a relatively balanced economic base. Despite this diversity, the Oconee County economy was adversely impacted by the national recession. The county lost nearly 1,300 jobs, or 4.5% of the county's employment base, between 2008 and 2009. More importantly, over the past eight years the county has recovered all of the jobs lost during the national recession and currently has more persons employed in the county than at any point in the past decade. This economic growth has resulted in a decline in the county's unemployment rate of 13.3% in 2009 to the latest (November 2017) unemployment rate of 4.2%. These are all positive signs of a healthy and growing economy. There have been numerous business expansions, relocations and investments that should contribute to the continued growth of the local economy. As a result, it is expected that the county will continue to experience positive economic trends for the foreseeable future. This will provide a positive economic environment for the subject project and the overall housing market.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2020 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2020 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2020 (Projected)
Population	42,458	48,694	50,450	51,312
Population Change	-	6,236	1,756	862
Percent Change	-	14.7%	3.6%	1.7%

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

The Seneca Site PMA population base increased by 6,236 between 2000 and 2010. This represents a 14.7% increase from the 2000 population, or an annual rate of 1.4%. Between 2010 and 2017, the population increased by 1,756, or 3.6%. It is projected that the population will increase by 862, or 1.7%, between 2017 and 2020.

Based on the 2010 Census, the population residing in group-quarters is represented by 1.2% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	562	1.2%
Population not in Group Quarters	48,132	98.8%
Total Population	48,694	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2017 (Estimated)		2020 (Projected)		Change 2017-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,961	24.6%	11,464	22.7%	11,670	22.7%	206	1.8%
20 to 24	3,149	6.5%	3,260	6.5%	3,124	6.1%	-136	-4.2%
25 to 34	5,437	11.2%	5,803	11.5%	5,658	11.0%	-145	-2.5%
35 to 44	5,859	12.0%	5,671	11.2%	5,792	11.3%	121	2.1%
45 to 54	6,878	14.1%	6,423	12.7%	6,310	12.3%	-113	-1.8%
55 to 64	6,799	14.0%	7,306	14.5%	7,340	14.3%	34	0.5%
65 to 74	5,047	10.4%	6,331	12.5%	6,738	13.1%	407	6.4%
75 & Over	3,567	7.3%	4,192	8.3%	4,680	9.1%	488	11.7%
Total	48,697	100.0%	50,450	100.0%	51,312	100.0%	862	1.7%

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

As the preceding table illustrates, approximately 50% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of current and potential renters for the subject site and likely represents a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

e. Minority Concentrations

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	26.6%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	20.7%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.2%
Asian	1.3%	1.3% + 20.0% = 21.3%	1.0%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	< 0.1%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	2.0%

Source: U.S. Census Bureau, 2010 Census



Based on the data in the preceding table, the site is not located within a Census Tract that is dominated by any particular minority group.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2020 (Projected)
Households	17,408	19,988	20,644	20,981
Household Change	-	2,580	656	337
Percent Change	-	14.8%	3.3%	1.6%
Household Size	2.44	2.44	2.42	2.42

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

Within the Seneca Site PMA, households increased by 2,580 (14.8%) between 2000 and 2010. Between 2010 and 2017, households increased by 656 or 3.3%. By 2020, there will be 20,981 households, an increase of 337 households, or 1.6%, from 2017. This is an increase of approximately 112 households annually over the next three years.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,095	70.5%	14,422	69.9%	14,651	69.8%
Renter-Occupied	5,893	29.5%	6,222	30.1%	6,330	30.2%
Total	19,988	100.0%	20,644	100.0%	20,981	100.0%

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

As the preceding table illustrates, renter households are projected to increase by 108, or 1.7%, between 2017 and 2020. This illustrates that there will be an increasing need for rental housing within the Site PMA.

c. Households by Income

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

Household Income	2010 (Census)		2017 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	3,898	19.5%	3,739	18.1%	3,881	18.5%
\$15,000 to \$24,999	2,701	13.5%	2,672	12.9%	2,730	13.0%
\$25,000 to \$34,999	2,351	11.8%	2,582	12.5%	2,637	12.6%
\$35,000 to \$49,999	3,035	15.2%	3,017	14.6%	3,036	14.5%
\$50,000 to \$74,999	3,723	18.6%	3,424	16.6%	3,525	16.8%
\$75,000 to \$99,999	2,014	10.1%	2,339	11.3%	2,393	11.4%
\$100,000 to \$149,999	1,517	7.6%	1,745	8.5%	1,689	8.1%
\$150,000 to \$199,999	311	1.6%	500	2.4%	481	2.3%
\$200,000 & Over	441	2.2%	627	3.0%	608	2.9%
Total	19,991	100.0%	20,645	100.0%	20,982	100.0%
Median Income	\$40,167		\$41,610		\$41,140	

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

In 2010, the median household income was \$40,167. This increased by 3.6% to \$41,610 in 2017. By 2020, it is projected that the median household income will be \$41,140, a decline of 1.1% from 2017.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2017 and 2020 for the Seneca Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	851	398	459	270	187	2,165
\$15,000 to \$24,999	433	211	243	143	99	1,128
\$25,000 to \$34,999	223	143	165	97	67	695
\$35,000 to \$49,999	312	205	237	139	96	989
\$50,000 to \$74,999	165	121	139	82	57	564
\$75,000 to \$99,999	69	51	59	34	24	237
\$100,000 to \$149,999	27	19	21	13	9	88
\$150,000 to \$199,999	3	2	3	1	1	11
\$200,000 & Over	5	3	3	2	1	15
Total	2,088	1,153	1,329	781	542	5,893

Source: ESRI; Urban Decision Group



Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	804	386	449	304	205	2,148
\$15,000 to \$24,999	466	223	260	176	119	1,243
\$25,000 to \$34,999	247	174	203	137	93	854
\$35,000 to \$49,999	248	188	219	148	100	904
\$50,000 to \$74,999	142	120	140	94	64	559
\$75,000 to \$99,999	76	65	75	51	34	302
\$100,000 to \$149,999	40	33	38	26	17	154
\$150,000 to \$199,999	6	5	6	4	3	25
\$200,000 & Over	9	7	8	5	3	31
Total	2,038	1,201	1,398	946	639	6,222

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	810	392	479	331	226	2,237
\$15,000 to \$24,999	479	227	277	192	131	1,306
\$25,000 to \$34,999	222	166	202	140	95	824
\$35,000 to \$49,999	208	164	199	138	94	802
\$50,000 to \$74,999	137	118	144	99	68	566
\$75,000 to \$99,999	92	78	96	66	45	376
\$100,000 to \$149,999	38	32	39	27	19	156
\$150,000 to \$199,999	7	6	7	5	3	28
\$200,000 & Over	9	7	9	6	4	35
Total	2,002	1,189	1,452	1,003	684	6,330

Source: ESRI; Urban Decision Group

Demographic Summary

Overall, population and households within the market have been experiencing growth since 2000. These trends are projected to remain positive through 2020, increasing by 862 (1.7%) and 337 (1.6%), respectively, from 2017. Additionally, renter households within the Site PMA are projected to increase by 108 (1.7%) during the same time period. This illustrates that there will be an increasing need for additional rental housing within the market. Further, as discussed later in Section H of this report, nearly all affordable rental units surveyed are occupied. This indicates that there is likely pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within Oconee County, South Carolina, which has a four-person median household income of \$52,100 for 2017. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$55,200 in 2017. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$19,300	\$23,160
Two-Person	\$22,100	\$26,520
Three-Person	\$24,850	\$29,820
Four-Person	\$27,600	\$33,120
Five-Person	\$29,800	\$35,760

The largest subject units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$35,760**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$517. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,204. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$17,726**.

Considering that the subject project will continue to offer a project-based subsidy on 40 of the 52 total units post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

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

Unit Type	Income Range	
	Minimum	Maximum
Section 8 (Limited To 50% AMHI)	\$0	\$29,800
Tax Credit (Limited To 50% AMHI)	\$17,726	\$29,800
Tax Credit (Limited To 60% AMHI)	\$20,537	\$35,760
Tax Credit Overall	\$17,726	\$35,760

3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2017 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2020) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 45.3% to 59.8% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2015 ACS 5-Year Estimates Table B25016, 4.9% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

The subject project is not age-restricted, thus we have not considered elderly homeowner conversion in our demand estimates.

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

4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2017 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2017 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there is one comparable affordable housing project that is currently planned within the Site PMA. This project is summarized as follows:

- Hunter Oaks Apartments is a planned general-occupancy LIHTC development to be located at 911 East North 1st Street in Seneca. To be developed by Greenway Residential Development, LLC, this property will include seven (7) two- and three (3) three-bedroom units set aside at 50% of AMHI and 28 two- and 12 three-bedroom units set aside at 60% of AMHI. Ground is currently being cleared and the project is expected to be complete sometime in late 2018. Hunter Oaks Apartments will be directly competitive with the subject project and all 50 units have been considered in our demand estimates on the following pages.

The following are summaries of our demand calculations. Note that the first table illustrates the capture rates for the subject project as proposed, with the retention of the subsidy on the majority of the units, while the second table illustrates the capture rates for the subject project in the unlikely event it lost its subsidy and had to operate exclusively under the LIHTC program.

As Proposed

Demand Component	Capture Rates by Percent of Median Household Income		
	Tax Credit/Section 8 (\$0-\$29,800)	LIHTC 60% (\$20,537-\$35,760)	Overall (\$0-\$35,760)
Demand From New Renter Households (Income-Appropriate)	3,938 - 3,801 = 137	1,447 - 1,455 = -8	4,407 - 4,291 = 116
+			
Demand From Existing Households (Rent Overburdened)	3,801 X 59.8% = 2,271	1,455 X 45.3% = 659	4,291 X 57.4% = 2,465
+			
Demand From Existing Households (Renters In Substandard Housing)	3,801 X 4.9% = 185	1,455 X 4.9% = 71	4,291 X 4.9% = 209
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	2,593	722	2,790
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2017)	0	40	40
=			
Net Demand	2,593	682	2,750
Subject Units	40	12	52
Capture Rate	1.5%	1.8%	1.9%

N/A - Not Applicable

LIHTC-Only

Demand Component	Capture Rates by Percent of Median Household Income		
	LIHTC 50% (\$17,726-\$29,800)	LIHTC 60% (\$20,537-\$35,760)	Tax Credit Overall (\$17,726-\$35,760)
Demand From New Renter Households (Income-Appropriate)	1,345 - 1,314 = 31	1,447 - 1,455 = -8	1,814 - 1,804 = 10
+			
Demand From Existing Households (Rent Overburdened)	1,314 X 50.5% = 663	1,455 X 45.3% = 659	1,804 X 48.4% = 874
+			
Demand From Existing Households (Renters In Substandard Housing)	1,314 X 4.9% = 64	1,455 X 4.9% = 71	1,804 X 4.9% = 88
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	758	722	972
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2017)	10	40	50
=			
Net Demand	748	682	922
Subject Units	11	41	52
Capture Rate	1.5%	6.0%	5.6%

N/A - Not Applicable

Typically under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the subject's capture rates in either scenario, ranging from 1.5% to 6.0%, are considered very low and easily achievable. This demonstrates that a significant base of demographic support exists for the site as proposed (with subsidy), as well as in the unlikely scenario the subject project lost its subsidy and had to exclusively operate as a non-subsidized LIHTC community.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	45.0%
Three-Bedroom	30.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables. Similar to the preceding analysis, the first set of tables illustrate capture rates for the subject project as proposed with the subsidy, while the second set of tables illustrate the subject project's capture rates in the unlikely event it lost its subsidy and operated exclusively under the LIHTC program.

As Proposed

Units Limited to 50% Of AMHI with Section 8 (2,593 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	648	0	648	15	2.3%
Two-Bedroom (45%)	1,167	0	1,167	14	1.2%
Three-Bedroom (30%)	778	0	778	11	1.4%

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

Units Targeting 60% Of AMHI Tax Credit Only (722 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	180	0	180	1	0.6%
Two-Bedroom (45%)	325	28	297	10	3.4%
Three-Bedroom (30%)	217	12	205	1	0.5%

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

LIHTC-Only

Units Targeting 50% Of AMHI Tax Credit Only (758 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	190	0	190	3	1.6%
Two-Bedroom (45%)	341	7	334	4	1.2%
Three-Bedroom (30%)	227	3	224	4	1.8%

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

Units Targeting 60% Of AMHI Tax Credit Only (722 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	180	0	180	13	7.2%
Two-Bedroom (45%)	325	28	297	20	6.7%
Three-Bedroom (30%)	217	12	205	8	3.9%

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

Capture rates by bedroom type for each scenario range from 0.5% to 7.2%. These capture rates are considered very low and easily achievable.

Considering that the subject project includes 12 three-bedroom units, which comprise 23.1% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units.

Demand Component	Percent Of Median Household Income			
	As Proposed w/Subsidy (\$0-\$29,800)	Tax Credit Only (Without Subsidy)		
		50% AMHI (\$24,583-\$29,800)	60% AMHI (\$28,526-\$35,760)	Overall (\$24,583-\$35,760)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	1,844 - 1,720 = 124	235 - 231 = 4	305 - 304 = 1	484 - 480 = 4
+				
Demand From Existing Households (Rent Overburdened)	1,720 X 59.8% = 1,029	231 X 46.3% = 107	304 X 44.2% = 134	480 X 45.0% = 216
+				
Demand From Existing Households (Renters In Substandard Housing)	1,720 X 4.9% = 84	231 X 4.9% = 11	304 X 4.9% = 15	480 X 4.9% = 24
=				
Total Large Household Demand	1,237	122	150	244
-				
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2017)	0	3	12	15
=				
Net Large Household Demand	1,237	119	138	229
Proposed (Three-Br.+) Units	11	4	8	12
Proposed (Three-Br.+) Units/ Net Large Household Demand	11 / 1,237	4 / 119	8 / 138	12 / 229
Large-Household Capture Rate	= 0.9%	= 3.4%	= 5.8%	= 5.2%

Regardless if the project retains the subsidy as proposed, or if it operates exclusively under the LIHTC program, the overall capture rates for the subject's three-bedroom units of 0.9% and 5.2% are both considered low and easily achievable. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

The subject project is currently 100.0% occupied and maintains a waiting list for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none or very few of the current tenants will move from the project during or following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented, assuming the project-based subsidy is still offered on the majority of the units. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that initial renovated units at the site will be available for rent sometime in 2020, though the actual completion time may be earlier.

It is our opinion that the 40 Section 8 units at the subject site will reach a stabilized occupancy of 93.0% within approximately three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that the renovations at the subject project will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained. The 12 remaining units that operate without a subsidy but under the LIHTC program will likely lease-up within two months of completion of renovations.

Should the Section 8 subsidy not be secured and the units at the project had to operate exclusively under the LIHTC program, the 52 subject units would likely have an extended absorption period of approximately eight months.

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

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three existing non-subsidized, family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Seneca Site PMA. These properties target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties. These three LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Greenfield Apartments	1974 / 2019	52	100.0%	-	87 H.H.	Families; 50% & 60% AMHI & Section 8
11	Seneca Heights	2013	39	100.0%	2.6 Miles	75-100 H.H.	Families; 50% & 60% AMHI
13	Highland Glen Apts.	2003	64	100.0%	9.8 Miles	3 H.H.	Families; 50% & 60% AMHI
22	Applewood Villas	1974 / 2014	50	100.0%	1.6 Miles	1 & 3-Br: 5 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

All comparable LIHTC properties are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Greenfield Apartments	\$517*/50% (3) \$599/60% (13)	\$621*/50% (4) \$720/60% (20)	\$717*/50% (4) \$832/60% (8)	-	-
11	Seneca Heights	-	\$630/50% (4/0)	\$726/50% (8/0) \$797/60% (23/0)	\$869/60% (4/0)	None
13	Highland Glen Apts.	\$569/50% (4/0) \$617/60% (12/0)	\$688/50% (8/0) \$752/60% (24/0)	\$796/50% (4/0) \$981/60% (12/0)	-	None
22	Applewood Villas	\$586/50% (2/0) \$586/60% (2/0)	\$692/50% (8/0) \$776/60% (24/0)	\$776/50% (6/0) \$870/60% (8/0)	-	None

*2017 maximum allowable LIHTC gross rent

Note that the subject project is anticipated to retain a subsidy on the majority of its units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, tenants residing in such units will not pay the quoted rents noted in the preceding table. As such, the majority of the units at the subject project will continue to represent substantial values to low-income households within the market.

In the unlikely event the subsidy was not offered and the subject project operated exclusively as a non-subsidized property, its proposed LIHTC rents ranging from \$517 to \$832 will be some of the lowest LIHTC rents offered within the market. This will provide the subject project with a market advantage.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
11	Seneca Heights	39	6	15.4%
13	Highland Glen Apts.	64	1	1.6%
22	Applewood Villas	50	6	12.0%
Total		153	13	8.5%

As the preceding table illustrates, there are a total of approximately 13 units that are occupied by Voucher holders among the comparable LIHTC properties in the market. The 13 units occupied by Voucher holders comprise only 8.5% of these comparable affordable units. This demonstrates that over 91% of these comparable non-subsidized LIHTC units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

11 Seneca Heights

2.6 miles to site



Address	336 Maple Grove Rd. Seneca, SC 29678		
Phone	(864) 882-0080	Contact	Joan
Total Units	39	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2013	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	75-100 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (6 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo; Walking Trail

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	4	0	1250	\$0.30	\$381	50%
3	2	T	23	0	1430	\$0.36	\$510	60%
3	2	T	8	0	1430	\$0.31	\$439	50%
4	2	T	4	0	1500	\$0.36	\$535	60%

13 Highland Glen Apts.

9.8 miles to site



Address	800 Highland Glen Ct. Walhalla, SC 29691		
Phone	(864) 638-3885	Contact	Kathy
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (1 unit)		



Features and Utilities

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

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	730	\$0.65	\$475	60%
1	1	G	4	0	730	\$0.58	\$427	50%
2	1	G	24	0	935	\$0.62	\$575	60%
2	1	G	8	0	935	\$0.55	\$511	50%
3	2	G	12	0	1150	\$0.67	\$775	60%
3	2	G	4	0	1150	\$0.51	\$590	50%

22

Applewood Villas

1.6 miles to site



Address 410 W. South 4th St.
Seneca, SC 29678

Phone (864) 882-2182 **Contact** Lateaka

Total Units 50 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 1974 **Renovated** 2014 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 1 & 3-br: 5 HH

Quality Rating B+ **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (6 units); 1-br do not have washer/dryer hookups



Features and Utilities

Utilities No landlord paid utilities

Unit Amenities Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities On-site Management, Laundry Facility, Playground, Computer Lab, Picnic Area, Business Center, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	664	\$0.55	\$368	60%
1	1	G	2	0	664	\$0.55	\$368	50%
2	1.5	T	24	0	828	\$0.62	\$514	60%
2	1.5	T	8	0	828	\$0.52	\$430	50%
3	2	T	8	0	1056	\$0.54	\$570	60%
3	2	T	6	0	1056	\$0.45	\$476	50%

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Greenfield Apartments	725	890	1,093	-
11	Seneca Heights	-	1,250	1,430	1,500
13	Highland Glen Apts.	730	935	1,150	-
22	Applewood Villas	664	828	1,056	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Greenfield Apartments	1.0	1.0	1.5	-
11	Seneca Heights	-	2.0	2.0	2.0
13	Highland Glen Apts.	1.0	1.0	2.0	-
22	Applewood Villas	1.0	1.5	2.0	-

The subject's unit sizes (square feet and number of bathrooms offered) will continue to be some of the smallest unit sizes when compared to the competitive LIHTC projects within the market. However, the subject's smaller unit sizes have not had an adverse impact on its marketability, as evidenced by its 100.0% occupancy rate and waiting list. Overall, the subject's unit sizes are considered appropriate for the market.

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

COMPARABLE PROPERTIES AMENITIES - SENECA, SOUTH CAROLINA

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

MAP ID	PROJECT AMENITIES																		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	OTHER
SITE		X			X	X		X								X			
11		X	X	X		X		X					X			X			Gazebo; Walking Trail
13		X	X	X				X											
22		X	X					X					X		X		X		Gazebo

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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

Once renovations are complete and additions are made, the subject's amenities package will be very similar to those offered at the comparable LIHTC developments within the market. The subject project will not lack any amenity that will prohibit it from operating successfully as a LIHTC project.

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. This has been considered in our absorption estimates.

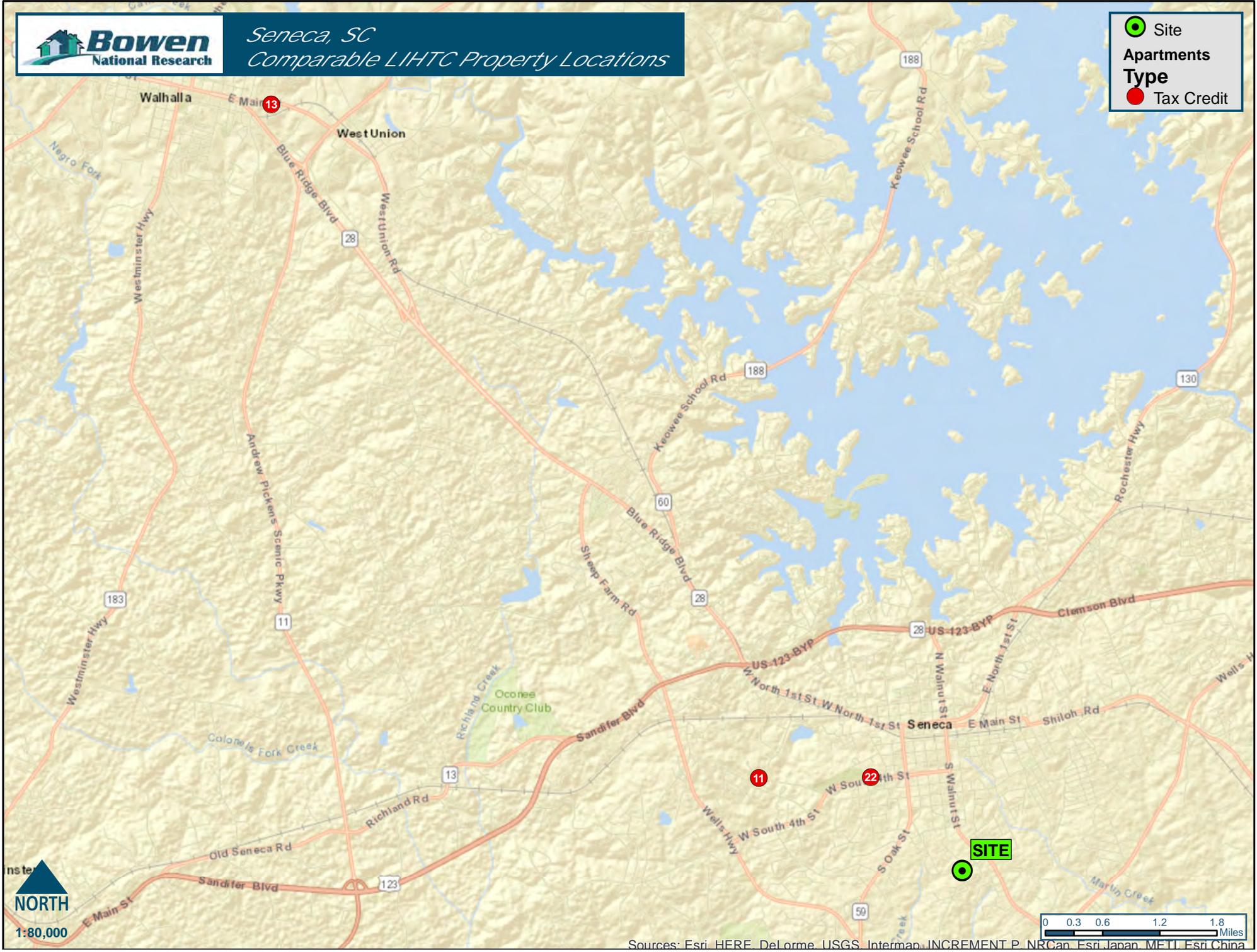
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Seneca, SC
Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



1:80,000
NORTH

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

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Seneca Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	19,988	83.7%	20,644	82.1%
Owner-Occupied	14,095	70.5%	14,422	69.9%
Renter-Occupied	5,893	29.5%	6,222	30.1%
Vacant	3,906	16.3%	4,490	17.9%
Total	23,894	100.0%	25,134	100.0%

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

Based on a 2017 update of the 2010 Census, of the 25,134 total housing units in the market, 17.9% were vacant. In 2017, it was estimated that homeowners occupied 69.9% of all occupied housing units, while the remaining 30.1% were occupied by renters. The share of renters is considered typical for a rural market, such as the Seneca Site PMA, and the 6,222 renter households in 2017 represent a good base of current and potential support in the market for the subject development.

We identified and personally surveyed 22 conventional housing projects (including the subject project) containing a total of 1,347 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.1%, a good rate for rental housing. The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	610	34	94.4%
Market-rate/Government-Subsidized	2	83	0	100.0%
Tax Credit	4	200	0	100.0%
Tax Credit/Government-Subsidized	4	190	4	97.9%
Government-Subsidized	5	264	1	99.6%
Total	22	1,347	39	97.1%

As the preceding table illustrates, each rental housing segment within the market is performing well, as none are operating at occupancy levels lower than 94.4%. As such, there appear to be no significant deficiencies within the Seneca rental housing market.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	28	4.4%	7	25.0%	\$542
One-Bedroom	1.0	172	27.3%	1	0.6%	\$740
Two-Bedroom	1.0	133	21.1%	2	1.5%	\$772
Two-Bedroom	2.0	204	32.3%	14	6.9%	\$1,081
Three-Bedroom	1.5	16	2.5%	1	6.3%	\$851
Three-Bedroom	2.0	78	12.4%	9	11.5%	\$1,193
Total Market-rate		631	100.0%	34	5.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	44	22.0%	0	0.0%	\$537
Two-Bedroom	1.0	32	16.0%	0	0.0%	\$752
Two-Bedroom	1.5	32	16.0%	0	0.0%	\$776
Two-Bedroom	2.0	27	13.5%	0	0.0%	\$667
Three-Bedroom	2.0	61	30.5%	0	0.0%	\$797
Four-Bedroom	2.0	4	2.0%	0	0.0%	\$869
Total Tax Credit		200	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below their corresponding median gross market-rate rents. Therefore, Tax Credit product likely represents good values to low-income renters within the market. This is further illustrated by the combined occupancy rate of 100.0% among all non-subsidized Tax Credit units within the Seneca Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	5	175	1.1%
1980 to 1989	2	46	17.4%
1990 to 1999	2	328	4.9%
2000 to 2005	2	196	4.1%
2006 to 2012	0	0	0.0%
2013	1	39	0.0%
2014	1	47	0.0%
2015 to 2018*	0	0	0.0%

*As of January

As the preceding table illustrates, vacancies are the highest among the two non-subsidized rental properties surveyed built between 1980 and 1989. However, it should be noted that nearly all vacancies among these two projects are located at Bountyland Apartments (Map ID 3). According to management at this property, vacancies are attributed to recent layoffs at a nearby employment center. Also note that this property is a lower-quality development that offers some of the highest rents per square feet and lacks common amenities such as a dishwasher, central air conditioning and washer/dryer hookups. Given that nearly all other non-subsidized properties surveyed are maintaining strong occupancy levels, the vacancies at Bountyland Apartments are most likely attributed to product and/or management deficiencies.

The newest surveyed rental project in the market, Serenity Place (Map ID 9), is an age-restricted Tax Credit development completed in November 2014. All 47 units at this development were occupied April 2015, yielding an absorption rate of approximately nine units per month, a relatively rapid rate for rental housing in rural markets. This illustrates that newer rental product has been very well received within the Seneca Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	252	9.5%
B	1	208	0.0%
C+	3	98	3.1%
C	2	64	10.9%
C-	1	9	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	86	0.0%
B+	1	50	0.0%
B	1	64	0.0%

As the preceding table illustrates, vacancy rates are the highest among the market-rate developments with a quality rating of a "C". All other rental developments with higher quality ratings are maintaining minimal vacancies, indicating that a correlation may exist between quality and vacancies. Considering that the subject project is expected to be of improved quality, this will bode well for the continued demand of the subject units.

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

4. RENTAL HOUSING INVENTORY MAP

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

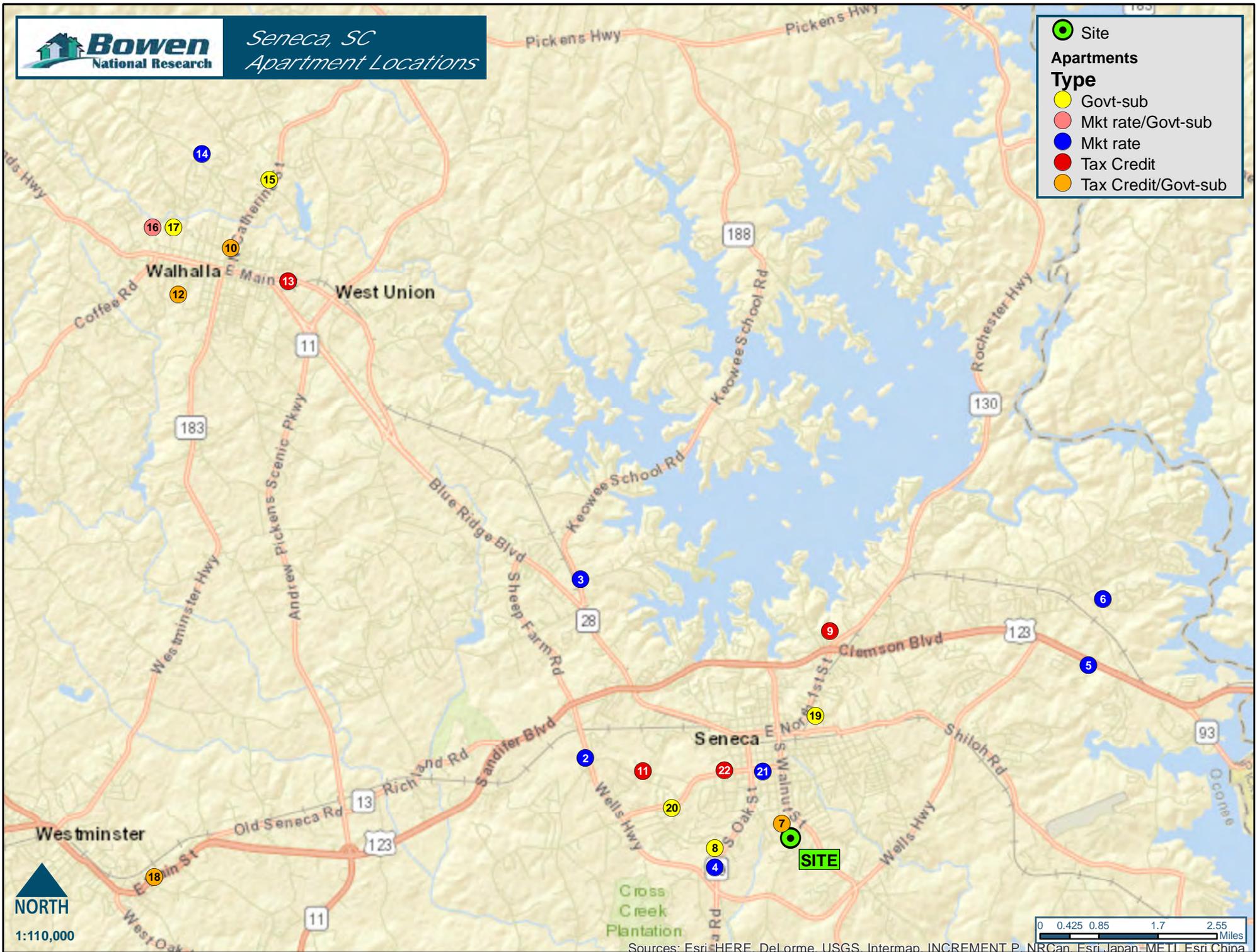


Seneca, SC
Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



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

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there is one rental project within the development pipeline in the Site PMA, which is summarized as follows:

- Hunter Oaks Apartments is a planned general-occupancy LIHTC development to be located at 911 East North 1st Street in Seneca. To be developed by Greenway Residential Development, LLC, this property will include seven (7) two- and three (3) three-bedroom units set aside at 50% of AMHI and 28 two- and 12 three-bedroom units set aside at 60% of AMHI. Ground is currently being cleared and the project is expected to be complete sometime in late 2018.
- There are currently 12 apartments under construction at Crescent Pointe Apartments (Map ID 4), a market-rate community located at 1500 South Oak Street in Seneca. These units are expected to be complete in March 2018. Additional information regarding Crescent Pointe Apartments can be found in Addendum A – *Field Survey of Conventional Rentals* of this report.

Hunter Oaks Apartments will be directly competitive with the subject project and all 50 units have been considered in our demand estimates illustrated earlier in Section G of this report.

7. MARKET RENT ADVANTAGE

We identified five market-rate properties within the Seneca Site PMA, in addition to the market-rate units offered at the subject site, that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Greenfield Apartments	1974 / 2019	52	100.0%	-	16 (100.0%)	24 (100.0%)	12 (100.0%)
1	Greenfield Apts. (Site)	1974	12*	100.0%	-	1 (100.0%)	10 (100.0%)	1 (100.0%)
2	Clemson Ridge	1996	120	86.7%	-	-	60 (86.7%)	60 (86.7%)
3	Bountyland Apts.	1984	40	82.5%	28 (75.0%)	12 (100.0%)	-	-
4	Crescent Pointe Apts.	2001	132 + 12**	93.9%	-	22 (95.5%)	92 (93.5%)	18 (94.4%)
5	Heritage Hills	1996	208	100.0%	-	104 (100.0%)	104 (100.0%)	-
6	Keoway Village	1970 / 2004	80	97.5%	-	30 (100.0%)	40 (97.5%)	10 (90.0%)

Occ. – Occupancy

*Market-rate units only

**Units under construction

The six selected market-rate projects have a combined total of 592 units with an overall occupancy rate of 94.4%, a good rate for rental housing. This indicates that these projects have been generally well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Bountyland Apts.		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield Dr.		327, 345, 365 Keowee School Rd.		1500 S. Oak St.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$538		\$500		\$732		\$535		\$555	
2	Date Surveyed	Jan-18		Jan-18		Jan-18		Jan-18		Jan-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$538	0.74	\$500	1.05	\$732	1.05	\$535	0.82	\$555	0.77
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	WU/2		WU/1,2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2019	\$23	1984	\$13	2001	(\$4)	1996	\$1	1970/2004	\$10
8	Condition/Street Appeal	G	\$15	F	\$15	G		G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	725		475	\$55	695	\$7	650	\$16	722	\$1
14	Balcony/Patio	N		N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		W	\$5	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	\$10	N/N	\$10	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	W/D	\$25	N	\$40	HU/L	\$25	W/D		L	\$35
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans/Storage	Y/N	\$5	Y/N		Y/Y	(\$5)	N/Y		N/N	\$5
D Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	N	\$5	Y		N	\$5	N	\$5
28	Pool/Recreation Areas	F	\$5	N	\$5	P/F	(\$10)	P/F	(\$10)	P	(\$5)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	Y		N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$63	N/N	\$63	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	9		10		2	5	5	3	8	2
41	Sum Adjustments B to D	\$94		\$154		\$32	(\$29)	\$28	(\$20)	\$77	(\$10)
42	Sum Utility Adjustments					\$63		\$63			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$94	\$94	\$154	\$154	\$66	\$124	\$71	\$111	\$67	\$87
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$632		\$654		\$798		\$606		\$622	
45	Adj Rent/Last rent		117%		131%		109%		113%		112%
46	Estimated Market Rent	\$630	\$0.87	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Clemson Ridge		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield Dr.		116 Northwoods Dr.		1500 S. Oak St.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$647		\$830		\$832		\$725		\$595	
2	Date Surveyed	Jan-18		Jan-18		Jan-18		Jan-18		Jan-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		87%		93%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$647	0.73	\$830	0.84	\$832	0.79	\$725	0.87	\$595	0.60
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2019	\$23	1996	\$1	2001	(\$4)	1996	\$1	1970/2004	\$10
8	Condition/Street Appeal	G	\$15	G		G		G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	2	(\$30)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	890		988	(\$19)	1053	(\$31)	830	\$11	987	(\$19)
14	Balcony/Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	\$10	Y/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	W/D	\$25	HU	\$25	HU/L	\$25	W/D		L	\$35
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans/Storage	Y/N	\$5	N/Y		Y/Y	(\$5)	N/Y		N/N	\$5
D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	F	\$5	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)	P	(\$5)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	Y		Y		N	\$3	N	\$3
31	Playground	Y	\$3	Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$72	N/N	\$72	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	9		2	5	1	7	5	4	7	3
41	Sum Adjustments B to D	\$94		\$26	(\$69)	\$25	(\$90)	\$23	(\$50)	\$76	(\$29)
42	Sum Utility Adjustments					\$72		\$72			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$94	\$94	(\$43)	\$95	\$7	\$187	\$45	\$145	\$47	\$105
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$741		\$787		\$839		\$770		\$642	
45	Adj Rent/Last rent		115%		95%		101%		106%		108%
46	Estimated Market Rent	\$740	\$0.83	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenfield Apartments		Greenfield Apts. (Site)		Clemson Ridge		Crescent Pointe Apts.		Heritage Hills		Keoway Village	
1096 Fairfield Drive		1096 Fairfield Dr.		116 Northwoods Dr.		1500 S. Oak St.		10836 Clemson Blvd.		50 Keoway Dr.	
Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC		Seneca, SC	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$772		\$914		\$906		\$725		\$695	
2	Date Surveyed	Jan-18		Jan-18		Jan-18		Jan-18		Jan-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		87%		94%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$772	0.71	\$914	0.81	\$906	0.73	\$725	0.87	\$695	0.65
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2019	\$23	1996	\$1	2001	(\$4)	1996	\$1	1970/2004	\$10
8	Condition/Street Appeal	G	\$15	G		G		G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	3		3		3		2	\$50	3	
12	# Baths	1.5		2	(\$15)	2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	1093		1128	(\$7)	1248	(\$29)	830	\$49	1067	\$5
14	Balcony/Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	\$10	Y/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	W/D	\$25	HU	\$25	HU/L	\$25	W/D		L	\$35
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans/Storage	Y/N	\$5	N/Y		Y/Y	(\$5)	N/Y		N/N	\$5
D Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	F	\$5	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)	P	(\$5)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	Y		Y		N	\$3	N	\$3
31	Playground	Y	\$3	Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$81	N/N	\$81	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	9		2	5	1	7	6	4	8	2
41	Sum Adjustments B to D	\$94		\$26	(\$42)	\$25	(\$73)	\$111	(\$35)	\$81	(\$10)
42	Sum Utility Adjustments					\$81		\$81			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$94	\$94	(\$16)	\$68	\$33	\$179	\$157	\$227	\$71	\$91
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$866		\$898		\$939		\$882		\$766	
45	Adj Rent/Last rent		112%		98%		104%		122%		110%
46	Estimated Market Rent	\$865	\$0.79	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents for units similar to the subject development are \$630 for a one-bedroom unit, \$740 for a two-bedroom unit and \$865 for a three-bedroom unit. Note that we have provided two market-rent advantage analyses for the purposes of this report. The first analysis compares the achievable market rent with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on the majority of units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the achievable market rents with the proposed/programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Rent Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market rent advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to comparable unrestricted market-rate product. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid within the subsidized units are \$90 for a one-, \$171 for a two- and \$176 for a three-bedroom unit. The following table illustrates the subject project’s market-rent advantages with the retention of the subsidy on the majority of the units:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$90 (SUB)	\$630	85.71%
	\$478 (60%)		24.13%
Two-Bedroom	\$171 (SUB)	\$740	76.89%
	\$567 (60%)		23.38%
Three-Bedroom	\$176 (SUB)	\$865	79.65%
	\$657 (60%)		24.05%
Weighted Average			67.33%

SUB - Subsidized

As the preceding illustrates, the subject’s market rent advantages range between 23.38% and 85.71% as proposed with the subsidy retained on the majority of the units. The weighted average market rent advantage is 67.33%, which is well above the SCSHFDA threshold of 35.0%. This demonstrates that the subject project will continue to represent a significant value within the Seneca market, which is further evident by its 100.0% occupancy rate and waiting list.



Market Rent Advantage - Proposed/Programmatic Tax Credit Rents

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

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$431* (50%)	\$630	31.59%
	\$478 (60%)		24.13%
Two-Bedroom	\$497* (50%)	\$740	32.84%
	\$567 (60%)		23.38%
Three-Bedroom	\$564* (50%)	\$865	34.80%
	\$657 (60%)		24.05%
Weighted Average			25.83%

*2017 programmatic LIHTC rent

The proposed collected Tax Credit rents represent market-rent advantages between 23.38% and 34.80%. Note that the weighted average market rent advantage is 25.83%. Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, it is likely that the subject's Tax Credit units will be viewed as good values within the Site PMA. Regardless, the subject project will continue to operate with a subsidy on the majority of units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households.

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 1997. The selected properties were built between 1970 and 2001. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.



8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
11. All of the selected properties have one- and two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package generally superior than those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally superior than those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable non-subsidized Tax Credit developments located within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019*
11	Seneca Heights	100.0%	95.0%+
13	Highland Glen Apts.	100.0%	95.0%+
22	Applewood Villas	100.0%	95.0%+

*Anticipated year of opening at the subject project

The three comparable non-subsidized LIHTC developments within the Site PMA have a combined occupancy rate of 100.0%. Further, the subject's affordable units are currently 100.0% occupied with a waiting list and tenant displacement is not anticipated during renovations. As such, we do not believe the renovation of Greenfield Apartments will have a tangible impact on the occupancy rates of the competitive properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$150,670. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$153,168 home is \$922, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$153,168
Mortgaged Value = 95% of Median Home Price	\$145,510
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$737
Estimated Taxes and Insurance*	\$184
Estimated Monthly Mortgage Payment	\$922

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit three-bedroom rent for the subject project ranges from \$431 to \$657 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$265 to \$491 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size and targeted income level. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. Further, the subject project will offer a project-based subsidy on the majority of units, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Based on the preceding

table, along with the high occupancy rates of affordable communities within the Site PMA and the project-based subsidy that will be available on the majority of the units at the site, we believe there will be little competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified three family (general-occupancy), non-subsidized Tax Credit projects located within the Seneca Site PMA. These projects have an overall occupancy rate of 100.0%, illustrating that pent-up demand exists for additional affordable rental housing within the market. Further, all units at the subject project are occupied and maintain an extensive wait list. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is, and will continue to accommodate a portion of the housing void that exists in the market, as the subject project is 100.0% occupied with an extensive wait list.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals regarding the need for affordable housing within the Seneca Site PMA:

- Carolyn Elrod, Property Manager of Serenity Place (Map ID 9), an age-restricted Tax Credit community in Seneca, stated that there is a demand for more affordable housing for both families and seniors within the Seneca area. Ms. Elrod further commented that her property has maintained 100% occupancy and a wait list since 2015 (two months after opening). Ms. Elrod explained that she receives multiple inquiries a week from senior residents, individuals and small family households. (864) 873-9550
- Kathy Johns, Property Manager of Highland Glen Apartments (Map ID 13), a Tax Credit development in Walhalla, believes that the demand for more affordable housing in the area depends on the type of set-aside of the units, as she has had a lot of difficulty qualifying potential renters for the units set aside at 50% of Area Median Household Income (AMHI). Ms. Johns did mention that she does consistently stay at 100% occupancy; however, there are times where her wait list is nonexistent. (864) 638-3885
- Don Rhodes, Section 8 Coordinator with the South Carolina Regional Housing Authority, stated that there is always a need for more affordable housing in the area. Mr. Rhodes also explained that several apartment complexes have forced Section 8 tenants to move. He believes that one-, two-, and three-bedroom units are needed and a new property could lease up new units in less than three months. (864) 984-0578 ext. 232

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 52-unit Greenfield Apartments, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note changes in the project's scope of renovations or renovation completion date may alter these findings.

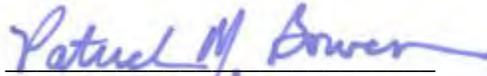
The subject site is currently 100.0% occupied and maintains an extensive waitlist. As the subject project is anticipated to continue to offer a subsidy on the majority of the units, we expect all current tenants to remain at the subject project. Even in the unlikely event the subsidy were lost and the subject project operated exclusively as a non-subsidized development, it will continue to be successful. The subject's Tax Credit-only capture rate in this unlikely scenario is 5.6%, illustrating that a deep base of demographic will exist for the subject project. Additionally, the proposed Tax Credit rents represent rent advantages above 20.0%, illustrating that they will likely represent excellent values to low-income renters within the market.

Nonetheless, the project-based subsidy will continue to be offered and will represent substantial values to low-income renters within the Seneca Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

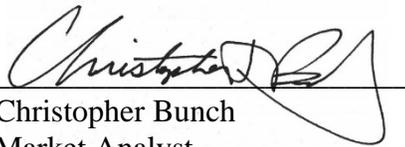
K. Signed Statement Requirement

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

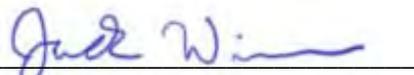
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L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

Chris Leahy, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin University.

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

SENECA, SOUTH CAROLINA

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

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

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

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

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

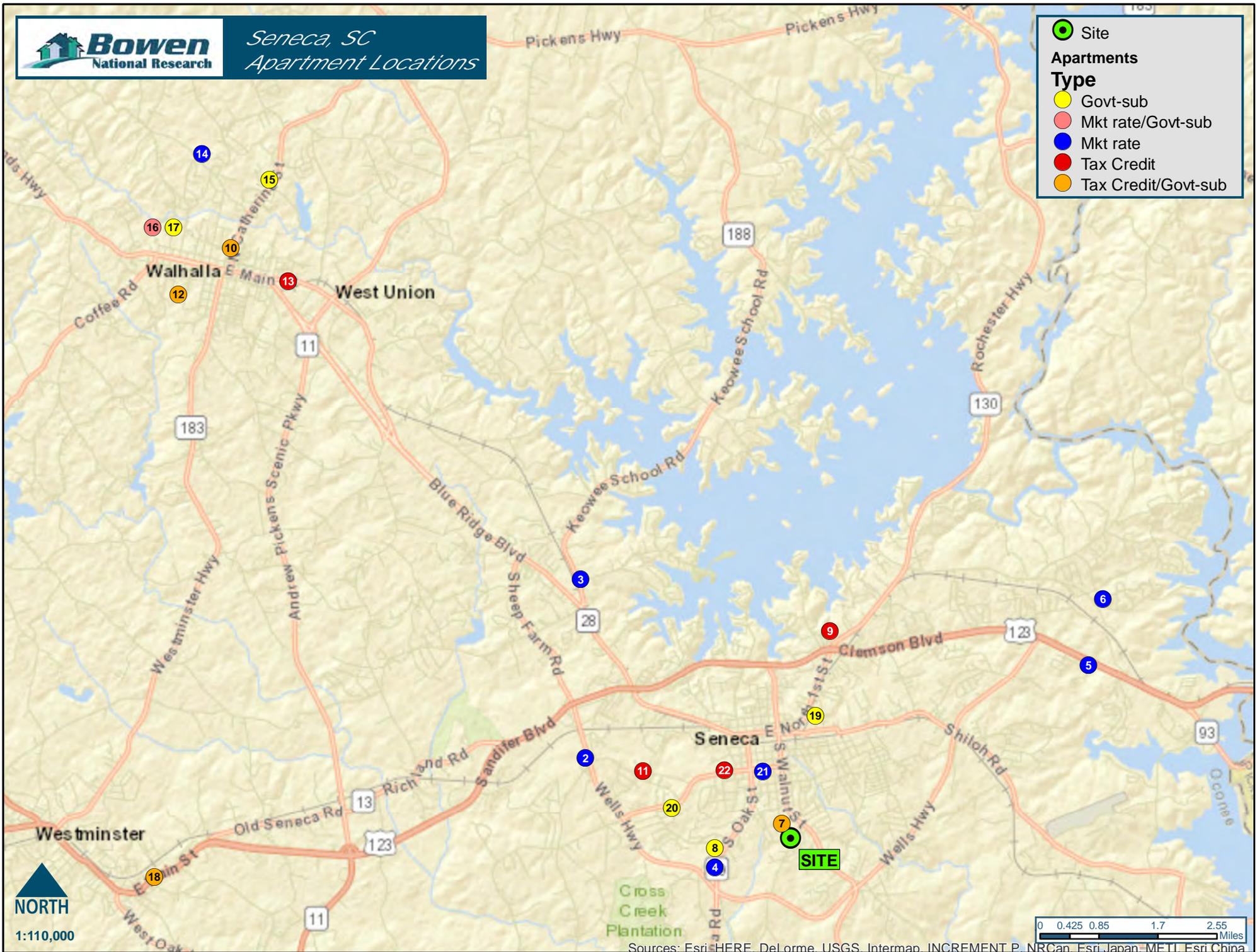


Seneca, SC
Apartment Locations

● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



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

MAP IDENTIFICATION LIST - SENECA, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Greenfield Apts. (Site)	MRG	C+	1974	52	0	100.0%	-
2	Clemson Ridge	MRR	B+	1996	120	16	86.7%	3.6
3	Bountyland Apts.	MRR	C	1984	40	7	82.5%	4.6
4	Crescent Pointe Apts.	MRR	B+	2001	132	8	93.9%	1.5
5	Heritage Hills	MRR	B	1996	208	0	100.0%	5.2
6	Keoway Village	MRR	C+	1970	80	2	97.5%	6.6
7	Seneca Gardens Apts.	TGS	B-	1972	76	0	100.0%	0.3
8	Springbrook Apts.	GSS	B	1988	44	1	97.7%	1.5
9	Serenity Place	TAX	A	2014	47	0	100.0%	2.9
10	Autumnwood Village Apts.	TGS	B	1989	32	0	100.0%	10.4
11	Seneca Heights	TAX	A	2013	39	0	100.0%	2.6
12	Country Ridge Apts.	TGS	B	1974	32	2	93.8%	11.0
13	Highland Glen Apts.	TAX	B	2003	64	0	100.0%	9.8
14	101 Peach Dr.	MRR	C+	1980	6	1	83.3%	11.8
15	Standpoint Vista	GSS	A	1983	64	0	100.0%	11.4
16	New Walhalla Gardens	MRG	C-	1978	31	0	100.0%	11.2
17	Walhalla Gardens II	GSS	C	1978	36	0	100.0%	11.2
18	Westminster East Apts.	TGS	B	1974	50	2	96.0%	9.5
19	Fair Oaks Village	GSS	B-	1980	64	0	100.0%	2.0
20	Pine Ridge	GSS	C+	1972	56	0	100.0%	2.4
21	Fairplay Commons	MRR	C	1978	24	0	100.0%	1.0
22	Applewood Villas	TAX	B+	1974	50	0	100.0%	1.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	610	34	94.4%	12
MRG	2	83	0	100.0%	0
TAX	4	200	0	100.0%	0
TGS	4	190	4	97.9%	0
GSS	5	264	1	99.6%	0

Total units does not include units under construction.

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

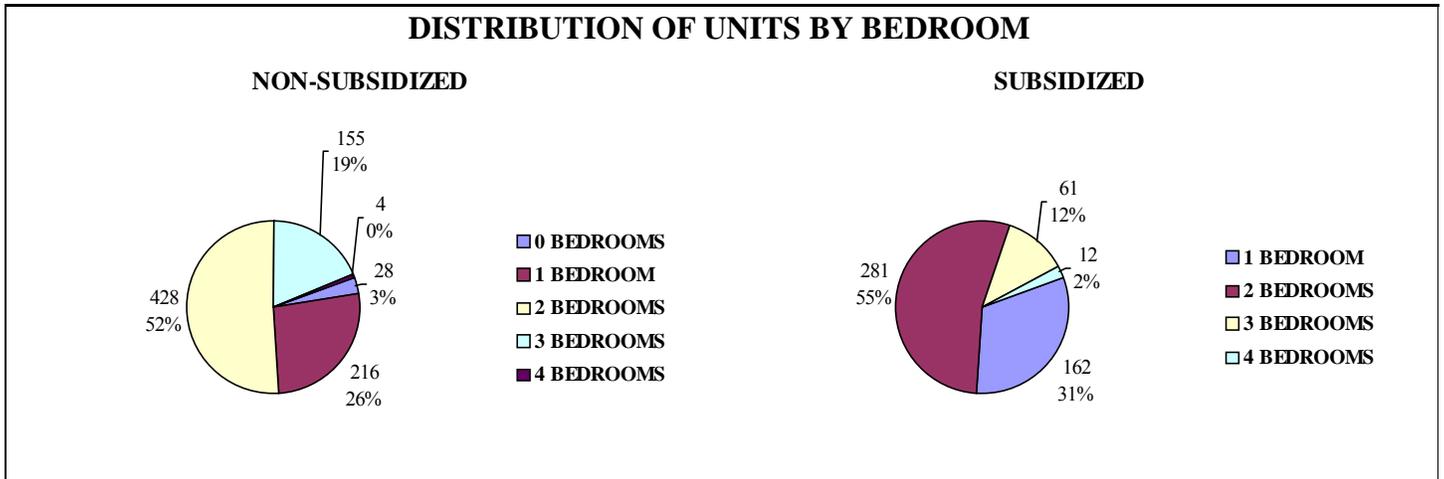
* - Drive Distance (Miles)

Survey Date: January 2018

DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	28	4.4%	7	25.0%	\$542
1	1	172	27.3%	1	0.6%	\$740
2	1	133	21.1%	2	1.5%	\$772
2	2	204	32.3%	14	6.9%	\$1,081
3	1.5	16	2.5%	1	6.3%	\$851
3	2	78	12.4%	9	11.5%	\$1,193
TOTAL		631	100.0%	34	5.4%	
12 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	44	22.0%	0	0.0%	\$537
2	1	32	16.0%	0	0.0%	\$752
2	1.5	32	16.0%	0	0.0%	\$776
2	2	27	13.5%	0	0.0%	\$667
3	2	61	30.5%	0	0.0%	\$797
4	2	4	2.0%	0	0.0%	\$869
TOTAL		200	100.0%	0	0.0%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	71	37.4%	2	2.8%	N.A.
2	1	56	29.5%	2	3.6%	N.A.
2	1.5	40	21.1%	0	0.0%	N.A.
3	1.5	16	8.4%	0	0.0%	N.A.
4	2	7	3.7%	0	0.0%	N.A.
TOTAL		190	100.0%	4	2.1%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	91	27.9%	1	1.1%	N.A.
2	1	141	43.3%	0	0.0%	N.A.
2	1.5	44	13.5%	0	0.0%	N.A.
3	1	8	2.5%	0	0.0%	N.A.
3	1.5	37	11.3%	0	0.0%	N.A.
4	1.5	5	1.5%	0	0.0%	N.A.
TOTAL		326	100.0%	1	0.3%	
GRAND TOTAL		1,347	-	39	2.9%	

DISTRIBUTION OF UNITS - SENECA, SOUTH CAROLINA



SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

1 Greenfield Apts. (Site)			
	Address 1096 Fairfield Dr. Seneca, SC 29678	Phone (864) 882-1330 (Contact in person)	Total Units 52
	Year Built 1974	Contact Brandy	Vacancies 0
	Comments Market-rate (12 units); HUD Section 8 (40 units); HCV (1 unit); Select units have washer/dryer hookups; Random units have tenant installed ceiling fans		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List 87 households
2 Clemson Ridge			
	Address 116 Northwoods Dr. Seneca, SC 29678	Phone (864) 882-3557 (Contact in person)	Total Units 120
	Year Built 1996	Contact Heather	Vacancies 16
	Comments Does not accept HCV; Rent range based on floor level, screened porch, upgraded appliances; Former Tax Credit property; Vacancies due to home buying & job relocation		Occupied 86.7%
			Floors 3
			Quality Rating B+
			Waiting List None
3 Bountyland Apts.			
	Address 327, 345, 365 Keowee School Rd. Seneca, SC 29672	Phone (864) 885-0368 (Contact in person)	Total Units 40
	Year Built 1984	Contact Shawn	Vacancies 7
	Comments Does not accept HCV; Two 2-br non-rental units not included in total		Occupied 82.5%
			Floors 1,2
			Quality Rating C
			Waiting List None
4 Crescent Pointe Apts.			
	Address 1500 S. Oak St. Seneca, SC 29678	Phone (864) 882-4377 (Contact in person)	Total Units 132
	Year Built 2001	Contact Marcie	Vacancies 8
	Comments Does not accept HCV; Higher rent for upgraded units; 12 units UC, expect completion 3/2018		Occupied 93.9%
			Floors 3
			Quality Rating B+
			Waiting List None
5 Heritage Hills			
	Address 10836 Clemson Blvd. Seneca, SC 29678	Phone (864) 653-5506 (Contact in person)	Total Units 208
	Year Built 1996	Contact Name not given	Vacancies 0
	Comments Does not accept HCV; Phase II (128 units) opened in 2008; Rent range based on newer units & view; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List None

Project Type

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

Survey Date: January 2018

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

6 Keoway Village			
	Address 50 Keoway Dr. Seneca, SC 29672	Phone (864) 654-5135 (Contact in person)	Total Units 80
	Year Built 1970 Renovated 2004 Contact Debbie	Comments Does not accept HCV; Rent range based on renovated units; Removing ceiling fans as tenants vacate	Vacancies 2 Occupied 97.5% Floors 2 Quality Rating C+
7 Seneca Gardens Apts.			
	Address 819 Laing Ct. Seneca, SC 29678	Phone (864) 882-1067 (Contact in person)	Total Units 76
	Year Built 1972 Renovated 2008 Contact Eric	Comments 50% & 60% AMHI; HUD Section 8	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B-
8 Springbrook Apts.			
	Address 115 Dalton Rd. Seneca, SC 29678	Phone (864) 882-5932 (Contact in person)	Total Units 44
	Year Built 1988 Contact Jackie	Comments RD 515, has RA (15 units); HCV (5 units)	Vacancies 1 Occupied 97.7% Floors 1,2 Quality Rating B
9 Serenity Place			
	Address 117 Northside Cir. Seneca, SC 29678	Phone (864) 873-9550 (Contact in person)	Total Units 47
	Year Built 2014 Contact Carolyn	Comments 50% & 60% AMHI; HCV (4 units); One 2-br manager unit not included in total; Handicap units have e-call buttons	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A Senior Restricted (55+)
10 Autumnwood Village Apts.			
	Address 120 Autumnwood Ln. Walhalla, SC 29691	Phone (864) 638-8434 (Contact in person)	Total Units 32
	Year Built 1989 Renovated 2009 Contact Victoria	Comments RD 515, has RA (32 units); Year built estimated	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+)

Project Type

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

Survey Date: January 2018

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

11 Seneca Heights			
	Address 336 Maple Grove Rd. Seneca, SC 29678	Phone (864) 882-0080 (Contact in person)	Total Units 39
	Year Built 2013 Comments 50% & 60% AMHI; HCV (6 units)	Contact Joan	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A
			Waiting List 75-100 households
12 Country Ridge Apts.			
	Address 100 Pine Manor Cir. Walhalla, SC 29691	Phone (864) 638-0074 (Contact in person)	Total Units 32
	Year Built 1974 Renovated 2015 Comments 60% AMHI; RD 515, has RA (19 units); HCV (1 unit)	Contact Victoria	Vacancies 2 Occupied 93.8% Floors 1 Quality Rating B
			Waiting List None
13 Highland Glen Apts.			
	Address 800 Highland Glen Ct. Walhalla, SC 29691	Phone (864) 638-3885 (Contact in person)	Total Units 64
	Year Built 2003 Comments 50% & 60% AMHI; HCV (1 unit)	Contact Kathy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 3 households
14 101 Peach Dr.			
	Address 101 Peach Dr. Walhalla, SC 29691	Phone (864) 882-3953 (Contact in person)	Total Units 6
	Year Built 1980 Comments Does not accept HCV; Higher rent for remodeled units	Contact Liz	Vacancies 1 Occupied 83.3% Floors 1 Quality Rating C+
			Waiting List None
15 Standpoint Vista			
	Address 10 Managers Ct. Walhalla, SC 29691	Phone (864) 638-7386 (Contact in person)	Total Units 64
	Year Built 1983 Renovated 2004 Comments HUD Section 8; 1st floor units have vinyl flooring, 2nd floor units have carpet	Contact Marcia	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A
			Waiting List 36 households

Project Type

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

Survey Date: January 2018

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

16 New Walhalla Gardens			
	Address 100 Walhalla Gardens Cir. Walhalla, SC 29691	Phone (864) 718-5155 (Contact in person)	Total Units 31
	Year Built 1978	Contact Lisa	Vacancies 0
	Comments Market-rate (9 units); HUD Section 8 (22 units); Square footage estimated		Occupied 100.0%
			Floors 1,2
			Quality Rating C-
			Waiting List
			GSS: 6-12 months
17 Walhalla Gardens II			
	Address 100 Walhalla Gardens Cir. Walhalla, SC 29691	Phone (864) 718-5155 (Contact in person)	Total Units 36
	Year Built 1978	Contact Lisa	Vacancies 0
	Comments HUD Section 8; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List
			6-12 months
18 Westminster East Apts.			
	Address 100 Sunshine Cir. Westminster, SC 29693	Phone (864) 647-6093 (Contact in person)	Total Units 50
	Year Built 1974 Renovated 1994	Contact Jackie	Vacancies 2
	Comments 50% AMHI; RD 515, has RA (44 units); HCV (1 unit); 2-br units have washer/dryer hookups		Occupied 96.0%
			Floors 1,2
			Quality Rating B
			Waiting List
			2-br: 2 households
19 Fair Oaks Village			
	Address 1200 Fair Oaks Cir. Seneca, SC 29678	Phone (864) 882-8188 (Contact in person)	Total Units 64
	Year Built 1980	Contact Lenora	Vacancies 0
	Comments RD 515, has RA (63 units); Square footage estimated		Occupied 100.0%
			Floors 1, 2
			Quality Rating B-
			Waiting List
			6 households
20 Pine Ridge			
	Address 1000 Hillsborough Rd. Seneca, SC 29678	Phone (864) 882-1701 (Contact in person)	Total Units 56
	Year Built 1972	Contact Rasheka	Vacancies 0
	Comments HUD Section 8; Exterior closet is for utilities only; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List
			6-12 months

Project Type

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

Survey Date: January 2018

SURVEY OF PROPERTIES - SENECA, SOUTH CAROLINA

21 Fairplay Commons	
	<p>Address 401 S. Fairplay St. Seneca, SC 29678</p> <p>Year Built 1978</p> <p>Comments HCV (4 units); Select units have carport</p>
	<p>Phone (864) 238-4450 (Contact in person)</p> <p>Contact Janice</p>
<p>Total Units 24</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating C</p> <p>Waiting List 1-3 households</p>	
22 Applewood Villas	
	<p>Address 410 W. South 4th St. Seneca, SC 29678</p> <p>Year Built 1974 Renovated 2014</p> <p>Comments 50% & 60% AMHI; HCV (6 units); 1-br do not have washer/dryer hookups</p>
	<p>Phone (864) 882-2182 (Contact in person)</p> <p>Contact Lateaka</p>
<p>Total Units 50</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B+</p> <p>Waiting List 1 & 3-br: 5 HH</p>	

Project Type

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

Survey Date: January 2018

COLLECTED RENTS - SENECA, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$538	\$647	\$772					
2			\$830 to \$905	\$914 to \$1004					
3	\$400	\$500							
4		\$732 to \$797	\$832 to \$902	\$906 to \$977					
5		\$535 to \$600	\$640 to \$725						
6		\$515 to \$555	\$565 to \$595	\$645 to \$695					
9		\$380 to \$395	\$445 to \$490						
11			\$381					\$439 to \$510	\$535
13		\$427 to \$475	\$511 to \$575	\$590 to \$775					
14			\$575 to \$600						
16		\$325	\$450	\$500					
21			\$550						
22		\$368					\$430 to \$514	\$476 to \$570	

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

Survey Date: January 2018

PRICE PER SQUARE FOOT - SENECA, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bountyland Apts.	1	220	\$542	\$2.46
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bountyland Apts.	1	475	\$642	\$1.35
4	Crescent Pointe Apts.	1	695 to 823	\$937 to \$1002	\$1.22 to \$1.35
5	Heritage Hills	1	650	\$740 to \$805	\$1.14 to \$1.24
6	Keoway Village	1	722	\$657 to \$697	\$0.91 to \$0.97
1	Greenfield Apts. (Site)	1	725	\$680	\$0.94
16	New Walhalla Gardens	1	598	\$467	\$0.78
9	Serenity Place	1	816	\$522 to \$537	\$0.64 to \$0.66
13	Highland Glen Apts.	1	730	\$569 to \$617	\$0.78 to \$0.85
22	Applewood Villas	1	664	\$586	\$0.88
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	988	\$1007 to \$1082	\$1.02 to \$1.10
4	Crescent Pointe Apts.	2	1053 to 1150	\$1081 to \$1151	\$1.00 to \$1.03
5	Heritage Hills	1 to 2	780 to 830	\$889 to \$974	\$1.14 to \$1.17
6	Keoway Village	1	987	\$742 to \$772	\$0.75 to \$0.78
14	101 Peach Dr.	1	850	\$752 to \$777	\$0.88 to \$0.91
21	Fairplay Commons	1	950	\$699	\$0.74
1	Greenfield Apts. (Site)	1	890	\$824	\$0.93
16	New Walhalla Gardens	1	820	\$627	\$0.76
9	Serenity Place	2	1067	\$622 to \$667	\$0.58 to \$0.63
11	Seneca Heights	2	1250	\$630	\$0.50
13	Highland Glen Apts.	1	935	\$688 to \$752	\$0.74 to \$0.80
22	Applewood Villas	1.5	828	\$692 to \$776	\$0.84 to \$0.94
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Clemson Ridge	2	1128	\$1120 to \$1210	\$0.99 to \$1.07
4	Crescent Pointe Apts.	2	1248 to 1341	\$1193 to \$1264	\$0.94 to \$0.96
6	Keoway Village	1.5	1067	\$851 to \$901	\$0.80 to \$0.84
1	Greenfield Apts. (Site)	1.5	1093	\$978	\$0.89
16	New Walhalla Gardens	1.5	1000	\$706	\$0.71
11	Seneca Heights	2	1430	\$726 to \$797	\$0.51 to \$0.56
13	Highland Glen Apts.	2	1150	\$796 to \$981	\$0.69 to \$0.85

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

Survey Date: January 2018

PRICE PER SQUARE FOOT - SENECA, SOUTH CAROLINA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
22	Applewood Villas	2	1056	\$776 to \$870	\$0.73 to \$0.82
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	Seneca Heights	2	1500	\$869	\$0.58

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

Survey Date: January 2018

AVERAGE GROSS RENT PER SQUARE FOOT - SENECA, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.16	\$1.01	\$0.98
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.74	\$0.70	\$0.81
TOWNHOUSE	\$0.00	\$0.91	\$0.62

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.07	\$0.96	\$0.95
TOWNHOUSE	\$0.00	\$0.91	\$0.62

TAX CREDIT UNITS - SENECA, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
22	Applewood Villas	2	664	1	60%	\$368
22	Applewood Villas	2	664	1	50%	\$368
♦ 9	Serenity Place	6	816	1	50%	\$380
♦ 9	Serenity Place	18	816	1	60%	\$395
13	Highland Glen Apts.	4	730	1	50%	\$427
13	Highland Glen Apts.	12	730	1	60%	\$475
18	Westminster East Apts.	26	625	1	50%	\$500 - \$615
♦ 10	Autumnwood Village Apts.	32	500	1	60%	\$510 - \$551
7	Seneca Gardens Apts.	7	583 - 604	1	60%	\$622
7	Seneca Gardens Apts.	6	583 - 604	1	50%	\$622
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	4	1250	2	50%	\$381
22	Applewood Villas	8	828	1.5	50%	\$430
♦ 9	Serenity Place	6	1067	2	50%	\$445
♦ 9	Serenity Place	17	1067	2	60%	\$490
12	Country Ridge Apts.	32	641	1	60%	\$505 - \$648
13	Highland Glen Apts.	8	935	1	50%	\$511
22	Applewood Villas	24	828	1.5	60%	\$514
18	Westminster East Apts.	24	825	1.5	50%	\$530 - \$661
13	Highland Glen Apts.	24	935	1	60%	\$575
7	Seneca Gardens Apts.	9	868	1	50%	\$637
7	Seneca Gardens Apts.	15	868	1	60%	\$637
7	Seneca Gardens Apts.	8	934	1.5	60%	\$684
7	Seneca Gardens Apts.	8	934	1.5	50%	\$684
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	8	1430	2	50%	\$439
22	Applewood Villas	6	1056	2	50%	\$476
11	Seneca Heights	23	1430	2	60%	\$510
22	Applewood Villas	8	1056	2	60%	\$570
13	Highland Glen Apts.	4	1150	2	50%	\$590
7	Seneca Gardens Apts.	10	1131	1.5	60%	\$746
7	Seneca Gardens Apts.	6	1131	1.5	50%	\$746
13	Highland Glen Apts.	12	1150	2	60%	\$775

♦ - Senior Restricted

TAX CREDIT UNITS - SENECA, SOUTH CAROLINA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Seneca Heights	4	1500	2	60%	\$535
7	Seneca Gardens Apts.	2	1256	2	50%	\$849
7	Seneca Gardens Apts.	5	1256	2	60%	\$849

◆ - Senior Restricted

QUALITY RATING - SENECA, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

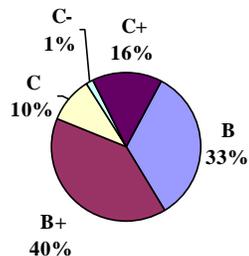
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	252	9.5%		\$937	\$1,081	\$1,193	
B	1	208	0.0%		\$740	\$889		
C+	3	98	3.1%		\$657	\$772	\$851	
C	2	64	10.9%	\$542	\$642	\$699		
C-	1	9	0.0%		\$467	\$627	\$706	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

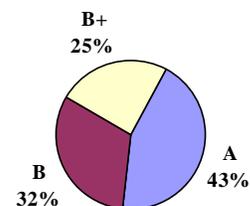
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	86	0.0%		\$537	\$667	\$797	\$869
B+	1	50	0.0%		\$586	\$776	\$870	
B	1	64	0.0%		\$617	\$752	\$981	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - SENECA, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	5	175	2	1.1%	175	21.1%
1980 to 1989	2	46	8	17.4%	221	5.5%
1990 to 1999	2	328	16	4.9%	549	39.5%
2000 to 2005	2	196	8	4.1%	745	23.6%
2006 to 2010	0	0	0	0.0%	745	0.0%
2011	0	0	0	0.0%	745	0.0%
2012	0	0	0	0.0%	745	0.0%
2013	1	39	0	0.0%	784	4.7%
2014	1	47	0	0.0%	831	5.7%
2015	0	0	0	0.0%	831	0.0%
2016	0	0	0	0.0%	831	0.0%
2017**	0	0	0	0.0%	831	0.0%
TOTAL	13	831	34	4.1%	831	100.0 %

YEAR RENOVATED - SENECA, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	1	80	2	2.5%	80	61.5%
2006 to 2010	0	0	0	0.0%	80	0.0%
2011	0	0	0	0.0%	80	0.0%
2012	0	0	0	0.0%	80	0.0%
2013	0	0	0	0.0%	80	0.0%
2014	1	50	0	0.0%	130	38.5%
2015	0	0	0	0.0%	130	0.0%
2016	0	0	0	0.0%	130	0.0%
2017**	0	0	0	0.0%	130	0.0%
TOTAL	2	130	2	1.5%	130	100.0 %

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

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

** As of January 2018

APPLIANCES AND UNIT AMENITIES - SENECA, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	13	100.0%	831
REFRIGERATOR	13	100.0%	831
ICEMAKER	3	23.1%	387
DISHWASHER	8	61.5%	740
DISPOSAL	4	30.8%	323
MICROWAVE	5	38.5%	464
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	12	92.3%	791
AC - WINDOW	2	15.4%	49
FLOOR COVERING	13	100.0%	831
WASHER/DRYER	1	7.7%	208
WASHER/DRYER HOOK-UP	10	76.9%	702
PATIO/DECK/BALCONY	7	53.8%	660
CEILING FAN	11	84.6%	503
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	13	100.0%	831
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	7.7%	47

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

PROJECT AMENITIES - SENECA, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	4	30.8%	540
ON-SITE MANAGEMENT	11	84.6%	801
LAUNDRY	8	61.5%	433
CLUB HOUSE	4	30.8%	355
MEETING ROOM	1	7.7%	47
FITNESS CENTER	5	38.5%	546
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	5	38.5%	405
COMPUTER LAB	3	23.1%	136
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	7.7%	47
SECURITY GATE	0	0.0%	
BUSINESS CENTER	1	7.7%	50
CAR WASH AREA	1	7.7%	132
PICNIC AREA	5	38.5%	388
CONCIERGE SERVICE	1	7.7%	132
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - SENECA, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	21	1,283	95.2%
GAS	1	64	4.8%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	21	1,283	95.2%
GAS	1	64	4.8%
			100.0%
HOT WATER			
LANDLORD			
GAS	1	24	1.8%
TENANT			
ELECTRIC	20	1,259	93.5%
GAS	1	64	4.8%
			100.0%
ELECTRIC			
TENANT	22	1,347	100.0%
			100.0%
WATER			
LANDLORD	16	822	61.0%
TENANT	6	525	39.0%
			100.0%
SEWER			
LANDLORD	16	822	61.0%
TENANT	6	525	39.0%
TRASH PICK-UP			
LANDLORD	20	1,233	91.5%
TENANT	2	114	8.5%
			100.0%

UTILITY ALLOWANCE - SENECA, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$23	\$48		\$29	\$14	\$23	\$8	\$7	\$64	\$30	\$33	\$13	\$20
1	GARDEN	\$23	\$48		\$29	\$14	\$23	\$8	\$7	\$64	\$30	\$33	\$13	\$20
1	TOWNHOUSE	\$23	\$48		\$29	\$14	\$23	\$8	\$7	\$64	\$30	\$33	\$13	\$20
2	GARDEN	\$29	\$64		\$39	\$17	\$28	\$9	\$8	\$77	\$34	\$38	\$13	\$20
2	TOWNHOUSE	\$29	\$64		\$39	\$17	\$28	\$9	\$8	\$77	\$34	\$38	\$13	\$20
3	GARDEN	\$31	\$71		\$43	\$20	\$34	\$10	\$9	\$92	\$38	\$43	\$13	\$20
3	TOWNHOUSE	\$31	\$71		\$43	\$20	\$34	\$10	\$9	\$92	\$38	\$43	\$13	\$20
4	GARDEN	\$34	\$79		\$48	\$23	\$44	\$10	\$10	\$103	\$46	\$52	\$13	\$20
4	TOWNHOUSE	\$34	\$79		\$48	\$23	\$44	\$10	\$10	\$103	\$46	\$52	\$13	\$20

SC-Region 1 (1/2018)

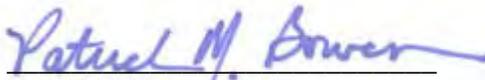
Survey Date: January 2018

Addendum B – Member Certification & Checklist

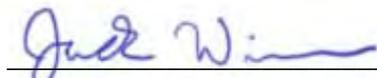
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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Date: February 8, 2018

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C

Scope of Renovations

Greenfield Apartments
Seneca, SC
52 units - (16) 1BR, (24) 2BR, (12) 3BR
Updated 3/6/2018

Description	Quantity	Unit	Unit Cost	Total
Exterior/Site				
Main signage allowance	1	Ea.	4,500	4,500
Irrigation allowance	1	Ea.	30,000	30,000
Landscape allowance	1	Ea.	85,000	85,000
Masonry repairs/cleaning	1	Ea.	15,000	15,000
Install concrete at catch basins	6	Ea.	900	5,400
Unit numbers	52	Ea.	50	2,600
Building numbers	13	Ea.	225	2,925
Tear-off/re-shingle roofs	486	Sq.	260	126,360
Dumpster pads/enclosures	4	Ea.	3,900	15,600
Add site lighting	16	Ea.	1,750	28,000
Add playground	1	Ea.	35,000	35,000
Replace coach lights - all units	52	Ea.	125	6,500
Replace unit entry doors/hardware	52	Ea.	525	27,300
Security camera system allowance	1	Ea.	85,000	85,000
Fencing allowance (board-on-board)	1	Ea.	16,000	16,000
Recycle center	1	Ea.	2,000	2,000
Replace A/C units and pads - 15 SEER	52	Ea.	2,500	130,000
R-38 insulation/air sealing package	1	Ea.	39,000	39,000
Remove/replace siding in breezeway - ceiling and upper walls	13	Ea.	3,950	51,350
Install rail panels	13	Ea.	2,500	32,500
Gutters/downspouts	3,220	Lf.	3.50	11,270
Pressure wash concrete	1	Ea.	4,000	4,000
Replace concrete flatwork	700	Sf.	6	4,200
Building mounted lighting at breezeway	39	Ea.	300	11,700
Paint landings (steel)	13	Ea.	500	6,500
Accessible walkways/paths	1	Ea.	7,500	7,500
Walking path	1	Ea.	35,000	35,000
Trim overgrowth at fence line	1	Ea.	1,500	1,500
Install new cementitious siding with panels above 1st floor windows	1	Ea.	105,000	105,000
Handicap parking signage	6	Ea.	160	960
Demo existing office building	1	Ea.	8,000	8,000
New community building	1,600	Sf.	175	280,000
Pavilion - incl. picnic tables, trash cans, etc.	1	Ea.	18,500	18,500
Tree work allowance	1	Ea.	6,500	6,500
Replace exterior GFI and cover	52	Ea.	95	4,940
Mail kiosk/mailboxes	1	Ea.	8,000	8,000

Greenfield Apartments

Seneca, SC

52 units - (16) 1BR, (24) 2BR, (12) 3BR

Updated 3/6/2018

Description	Quantity	Unit	Unit Cost	Total
Install louvers at gable ends	26	Ea.	175	4,550
Replace range hood vent	52	Ea.	55	2,860
Asphalt allowance	1	Ea.	73,000	73,000
Misc. exterior/site painting	1	Ea.	3,500	3,500
Gable overbuilds and brackets per elev.	1	Ea.	19,460	19,460
Units				
Replace windows	356	Ea.	310	110,360
Window blinds	356	Ea.	21	7,476
Touch up paint/repairs around new windows	356	Ea.	30	10,680
Replace furnace - high efficiency	52	Ea.	2,700	140,400
Tub/shower	52	Ea.	2,150	111,800

Greenfield Apartments
Seneca, SC
52 units - (16) 1BR, (24) 2BR, (12) 3BR
Updated 3/6/2018

Description	Quantity	Unit	Unit Cost	Total
Accessible unit allowance	9	Ea.	6,000	54,000
Unit upgrade for hearing/visually impaired	2	Ea.	1,200	2,400
High speed internet wiring	52	Ea.	250	13,000
Replace fixture shutoff valves	260	Ea.	25	6,500
1.28 GPF commode	52	Ea.	300	15,600
Vanity top/faucet	52	Ea.	400	20,800
Bath exhaust fan - Energy Star	52	Ea.	325	16,900
Lav accessories	52	Ea.	45	2,340
Mirror/medicine chest	52	Ea.	160	8,320
Replace lighting - complete unit:				
-2 BR	24	Ea.	450	10,800
-3 BR	12	Ea.	550	6,600
-1 BR	16	Ea.	375	6,000
Add ceiling fan in all BR's, LR (incl. switch)	152	Ea.	220	33,440
Replace door/hardware:				
-Convert bifold door opening to pre-hung rough-in	268	Ea.	50	13,400
-Pre-hung	472	Ea.	200	94,400
Refrigerator - 100% - incl. icemaker, Energy Star	52	Ea.	700	36,400
Stove	52	Ea.	465	24,180
Demo/haul kitchen cabinets	52	Ea.	150	7,800
Base cabinets	416	Lf.	125	52,000
Wall cabinets	780	Lf.	75	58,500
Laminate tops	520	Lf.	26	13,520
Grease shield	52	Ea.	65	3,380
Microwave range hood	52	Ea.	475	24,700
Dishwasher - Energy Star rated	52	Ea.	485	25,220
Double bowl sink/faucet	52	Ea.	285	14,820
Replace H2O tank	52	Ea.	550	28,600
Hardwired smoke detectors (incl. 1 CO detector per unit)	152	Ea.	150	22,800
Pain unit complete:				
-2 BR	24	Ea.	900	21,600
-3 BR	12	Ea.	1,200	14,400
-1 BR	16	Ea.	750	12,000
Replace panel box	52	Ea.	850	44,200
Install GFCI receptacle at bath	52	Ea.	135	7,020
Replace vinyl flooring - Kitchen/bath	10,920	Sf.	4.50	49,140
Replace vinyl flooring throughout unit - 100%	30,400	Sf.	4.50	136,800

Greenfield Apartments
 Seneca, SC
 52 units - (16) 1BR, (24) 2BR, (12) 3BR
 Updated 3/6/2018

Description	Quantity	Unit	Unit Cost	Total
Clean units	52	Ea.	125	6,500
Fire extinguisher	52	Ea.	40	2,080
Range hood fire suppression unit	52	Ea.	80	4,160
W/D hook-ups and walls per plan	1	Ea.	77,849	77,849
<u>General/Other</u>				
General labor	1,280	Hrs.	18	23,040
Permits	1	Ea.	25,000	25,000
Site superintendent	32	Wks.	1,600	51,200
Storage containers	1	Ea.	6,700	6,700
Dumpsters	26	Ea.	400	10,400
Porta Lav (2)	8	Mo.	220	1,760
Travel	8	Mo.	1,250	10,000
Tools/supplies	1	Ea.	3,000	3,000
Lodging	8	Mo.	1,500	12,000
Office	8	Mo.	250	2,000
Subtotal				2,874,960
General Conditions (6%)				172,497.60
Overhead 4%				114,998.40
Profit 4%				114,998.40
Total				3,277,454.40
Bond Premium (.0075)				21,562.20

ADDENDUM D:
RENT ROLL

As of 02/16/2018

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	On Hand	Dep balance
1	2 Bdrm	Conventional	500	Occupied	Putman, Elaine	06/30/2017	06/30/2017	06/30/2018	647.00	RESIDENT RENT	RESIDENT RENT	647.00	0.00	647.00	299.00	0.00
2	1 Bdrm	Affordable	500	Occupied	Glenn, Margaret	09/01/2011	09/01/2011	08/31/2012	546.00	RESIDENT RENT	RESIDENT RENT	125.00	0.00	125.00	45.00	0.00
3	2 Bdrm	Conventional	500	Occupied-NTV	Harris Hunter, Jennifer	01/12/2017	01/12/2017	01/31/2018	647.00	RESIDENT MTOM	RESIDENT MTOM	0.00	50.00	697.00	299.00	0.00
4	1 Bdrm	Affordable	500	Occupied	GAMBLE, ALLISON	03/04/2015	03/04/2015	02/29/2016	546.00	RESIDENT RENT	RESIDENT RENT	95.00	0.00	95.00	143.00	0.00
5	1 Bdrm	Affordable	500	Occupied	Miller, Jerry	04/11/2012	04/11/2012	04/30/2013	546.00	RESIDENT RENT	RESIDENT RENT	173.00	0.00	173.00	297.00	(3.00)
6	2 Bdrm	Conventional	500	Occupied	Robinson, Talyana	02/01/2018	02/01/2018	01/31/2019	647.00	RESIDENT RENT	RESIDENT RENT	647.00	0.00	647.00	647.00	0.50
7	1 Bdrm	Affordable	500	Occupied	Maxie, Jeanine	04/07/2015	04/07/2015	04/30/2016	546.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(26.00)	(26.00)	30.00	(26.00)
8	2 Bdrm	Conventional	500	Vacant	VACANT				647.00			0.00	0.00	0.00	0.00	3.00
9	3 Bdrm	Affordable	500	Occupied	Chaney, Robin	02/20/2015	02/20/2015	02/29/2016	772.00	RESIDENT RENT	RESIDENT RENT	332.00	0.00	332.00	362.00	0.00
10	3 Bdrm	Affordable	500	Occupied	Hunter, Sharon	08/14/2015	08/14/2015	08/31/2016	772.00	RESIDENT RENT	RESIDENT RENT	440.00	0.00	440.00	0.00	(60.00)
11	3 Bdrm	Affordable	500	Occupied	Robinson, Tony	07/15/2016	07/15/2016	08/31/2017	772.00	RESIDENT RENT	RESIDENT RENT	347.00	0.00	347.00	0.00	0.00
12	3 Bdrm	Affordable	500	Occupied	Smith, DeUndra	04/12/2017	04/12/2017	04/30/2018	772.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(128.00)	(128.00)	25.00	(128.00)
13	2 Bdrm	Affordable	500	Occupied	Young, Brenda	08/16/2017	08/16/2017	08/31/2018	657.00	RESIDENT RENT	RESIDENT RENT	214.00	0.00	214.00	330.00	0.00
14	1 Bdrm	Affordable	500	Occupied	MORTON, HENRY	06/14/2010	06/14/2010	06/30/2016	546.00	RESIDENT RENT	RESIDENT RENT	119.00	0.00	119.00	191.00	(10.00)
15	2 Bdrm	Conventional	500	Occupied	Mills, Alexandra	12/18/2017	12/18/2017	12/17/2018	647.00	RESIDENT RENT	RESIDENT RENT	647.00	0.00	647.00	647.00	0.00
16	1 Bdrm	Conventional	500	Occupied	Davis, Latoya	02/01/2018	02/01/2018	01/31/2019	538.00	RESIDENT RENT	RESIDENT RENT	538.00	0.00	538.00	546.00	(4.00)
17	1 Bdrm	Affordable	500	Occupied	MELDAU, EMMA	07/12/2006	07/01/2008	06/30/2009	546.00	RESIDENT RENT	RESIDENT RENT	202.00	0.00	202.00	171.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	344.00	0.00	344.00	0.00	0.00

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18	2 Bdrm	Affordable	500	Occupied	Johnson, Kenisha	11/07/2014	11/07/2014	11/30/2015	647.00	RESIDENT RENT		83.00	0.00	83.00	244.00	0.00
19	1 Bdrm	Affordable	500	Occupied	HARRISON, LENITA	11/08/1985	10/01/2008	09/30/2009	546.00	RESIDENT RENT		574.00	0.00	574.00	0.00	0.00
20	2 Bdrm	Affordable	500	Occupied	TAYLOR, TRACEY	01/23/2009	01/23/2009	01/31/2010	647.00	RESIDENT RENT		647.00	0.00	647.00	378.00	363.00
21	3 Bdrm	Affordable	500	Occupied	Woods, Chrissy	11/01/2017	11/01/2017	10/31/2018	772.00	RESIDENT UTILREIMB		0.00	(97.00)	(97.00)	56.00	(97.00)
										SUBSIDY SUBRENT		772.00	0.00	869.00	0.00	0.00
										SUBSIDY UTAC		0.00	97.00			
22	2 Bdrm	Affordable	500	Occupied	LaFollette, Sarah	10/31/2017	10/31/2017	10/30/2018	657.00	RESIDENT RENT		306.00	0.00	306.00	430.00	0.00
										SUBSIDY SUBRENT		351.00	0.00	351.00	0.00	0.00
23	3 Bdrm	Affordable	500	Occupied	Alicki, Alyssa	09/29/2017	09/29/2017	09/30/2018	772.00	RESIDENT UTILREIMB		0.00	(11.00)	(11.00)	142.00	(11.00)
										SUBSIDY SUBRENT		772.00	0.00	783.00	0.00	0.00
										SUBSIDY UTAC		0.00	11.00			
24	2 Bdrm	Affordable	500	Occupied	Henderson, Damika	10/26/2017	10/26/2017	10/31/2018	657.00	RESIDENT UTILREIMB		0.00	(124.00)	(124.00)	496.00	(224.00)
										SUBSIDY SUBRENT		657.00	0.00	781.00	0.00	992.00
										SUBSIDY UTAC		0.00	124.00			
25	2 Bdrm	Affordable	500	Occupied	HAYMOND, ERLIN	08/03/2007	08/01/2008	07/31/2009	657.00	RESIDENT RENT		92.00	0.00	92.00	118.00	0.00
26	3 Bdrm	Affordable	500	Occupied	Robinson, Almon	07/03/2017	07/03/2017	07/31/2018	772.00	RESIDENT RENT		40.00	0.00	40.00	0.00	(6.00)
										SUBSIDY SUBRENT		732.00	0.00	732.00	0.00	0.00
27	2 Bdrm	Affordable	500	Occupied	Hunter, Shantanna	03/13/2015	03/13/2015	03/31/2016	647.00	RESIDENT UTILREIMB		0.00	(124.00)	(124.00)	183.00	(124.00)
										SUBSIDY SUBRENT		657.00	0.00	781.00	0.00	235.00
										SUBSIDY UTAC		0.00	124.00			
28	3 Bdrm	Affordable	500	Occupied	Wilmarth, Candace	08/01/2015	08/01/2015	08/31/2016	772.00	RESIDENT RENT		324.00	0.00	324.00	363.00	(16.00)
29	3 Bdrm	Conventional	500	Occupied	Harrison, Miranda	01/22/2018	01/22/2018	12/13/2018	772.00	RESIDENT RENT		772.00	0.00	772.00	722.00	772.00
30	2 Bdrm	Affordable	500	Occupied	Youmans, Krystal	06/12/2014	06/12/2014	06/30/2016	657.00	RESIDENT RENT		141.00	0.00	141.00	112.00	(8.00)
										SUBSIDY SUBRENT		516.00	0.00	516.00	0.00	0.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	On Hand	Dep balance
31	3 Bdrm	Affordable	500	Occupied	THOMPSON, TIFFANY	06/28/2011	06/28/2011	07/31/2012	772.00	RESIDENT RENT	RESIDENT RENT	260.00	0.00	260.00	183.00	(47.00)
										SUBSIDY SUBRENT		512.00	0.00	512.00	0.00	(92.00)
										OLDBAL		0.00	0.00	0.00	0.00	53.00
32	2 Bdrm	Affordable	500	Occupied	Smith, Ebony	05/17/2013	05/17/2013	05/31/2016	657.00	RESIDENT RENT	RESIDENT RENT	18.00	0.00	18.00	235.00	5.00
										SUBSIDY SUBRENT		639.00	0.00	639.00	0.00	0.00
33	2 Bdrm	Affordable	500	Occupied	VAUGHN, GAIL	01/01/1998	03/01/2008	02/28/2009	657.00	RESIDENT RENT	RESIDENT RENT	133.00	0.00	133.00	50.00	0.00
										SUBSIDY SUBRENT		524.00	0.00	524.00	0.00	0.00
34	3 Bdrm	Affordable	500	Occupied	Hoover, Brigitte	01/09/2009	01/09/2009	12/31/2009	772.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(149.00)	(149.00)	258.00	(170.00)
										SUBSIDY SUBRENT		772.00	0.00	921.00	0.00	42.00
										SUBSIDY UTAC		0.00	149.00	0.00	0.00	0.00
										OLDBAL		0.00	0.00	0.00	0.00	99.00
35	2 Bdrm	Conventional	500	Occupied	Ball, Morrime	02/13/2018	02/13/2018	02/12/2019	647.00	HOUSING HOUSING	HOUSING HOUSING	600.00	0.00	600.00	0.00	343.00
										RESIDENT		0.00	0.00	299.00	(50.00)	0.00
36	3 Bdrm	N/A	500	Occupied	Smith, Ashley	12/29/2016	12/29/2016	12/28/2017	772.00	RESIDENT RENT	RESIDENT RENT	212.00	0.00	212.00	272.00	(6.90)
										SUBSIDY SUBRENT		560.00	0.00	560.00	0.00	0.00
37	2 Bdrm	Affordable	500	Occupied	Gibson, Audrey	10/13/2017	10/13/2017	10/31/2018	657.00	RESIDENT RENT	RESIDENT RENT	112.00	0.00	112.00	236.00	(1.00)
										SUBSIDY SUBRENT		545.00	0.00	545.00	0.00	0.00
38	1 Bdrm	Affordable	500	Occupied	Boyd, Tonya	04/07/2014	04/07/2014	04/30/2015	546.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(61.00)	(61.00)	25.00	(61.00)
										SUBSIDY SUBRENT		546.00	0.00	607.00	0.00	0.00
										SUBSIDY UTAC		0.00	61.00	0.00	0.00	0.00
39	2 Bdrm	Affordable	500	Occupied	Jordan, Tammy	09/01/2012	09/01/2012	08/31/2013	657.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(52.00)	(52.00)	239.00	(151.00)
										SUBSIDY SUBRENT		657.00	0.00	709.00	0.00	0.00
										SUBSIDY UTAC		0.00	52.00	0.00	0.00	0.00
40	1 Bdrm	Affordable	500	Occupied	Chaney, Tammy	10/25/2016	10/25/2016	10/31/2017	546.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(56.00)	(56.00)	90.00	(60.10)
										SUBSIDY SUBRENT		546.00	0.00	602.00	0.00	60.00
										SUBSIDY UTAC		0.00	56.00	0.00	0.00	0.00
41	1 Bdrm	Affordable	500	Occupied	PLUMB, CHARLES	07/02/2004	07/01/2008	06/30/2009	546.00	RESIDENT RENT	RESIDENT RENT	35.00	0.00	35.00	95.00	0.00
										SUBSIDY SUBRENT		511.00	0.00	511.00	0.00	0.00
42	2 Bdrm	Conventional	500	Vacant-Leased	VACANT				647.00			0.00 *	0.00 *	0.00 *	0.00	0.00
		Conventional		Applicant	Gonzalez, Anaclaudia	02/16/2018	02/16/2018	02/15/2019		RESIDENT		0.00 *	0.00 *	100.00	(50.00)	0.00
43	1 Bdrm	Affordable	500	Occupied	Durand, Paulette	10/30/2017	10/30/2017	10/31/2018	546.00	RESIDENT RENT	RESIDENT RENT	61.00	0.00	61.00	147.00	(3.00)

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	On Hand	Dep balance
44	2 Bdrm	Conventional	500	Occupied	Johnson, Stevie	08/31/2017	08/31/2017	08/31/2018	647.00	RESIDENT RENT		485.00	0.00	485.00	0.00	0.00
45	2 Bdrm	Affordable	500	Occupied	CHRISTIAN, ELIZABETH	08/20/2003	08/01/2008	07/31/2009	657.00	RESIDENT RENT		260.00	0.00	260.00	210.00	(40.00)
46	1 Bdrm	Affordable	500	Occupied	Orr, Jerry	02/20/2009	02/20/2009	02/28/2010	546.00	RESIDENT RENT		190.00	0.00	190.00	25.00	0.00
47	2 Bdrm	Conventional	500	Occupied	Mayes, Calinda	06/01/2011	06/01/2011	05/31/2012	647.00	RESIDENT RENT		657.00	0.00	657.00	100.00	0.00
										SUBSIDY		0.00	0.00	0.00	0.00	(329.00)
										REPAY		0.00	0.00	0.00	0.00	(47.00)
										OLDBAL		0.00	0.00	0.00	0.00	17.00
48	1 Bdrm	Affordable	500	Occupied	Kelley, Krystal	04/06/2015	04/06/2015	04/30/2016	546.00	RESIDENT RENT		70.00	0.00	70.00	137.00	(42.00)
49	1 Bdrm	Affordable	500	Occupied	Roush, Mary	07/05/2016	07/05/2016	08/31/2017	546.00	RESIDENT RENT		18.00	0.00	18.00	25.00	(104.00)
50	2 Bdrm	Conventional	500	Occupied	Rhodes, Mary	03/06/2017	03/06/2017	03/31/2018	647.00	RESIDENT RENT		528.00	0.00	528.00	0.00	104.00
										HOUSING HOUSING		148.00	0.00	148.00	0.00	148.00
51	1 Bdrm	Affordable	500	Occupied	Rhodes, Mary	03/06/2017	04/01/2018	03/31/2019	546.00	RESIDENT RENT		647.00 *	0.00 *	647.00 *	0.00	0.00
										RESIDENT RENT		116.00	0.00	116.00	311.00	0.00
52	2 Bdrm	Affordable	500	Occupied	Goss, JACQUELINE	02/18/2010	02/18/2010	02/28/2011	657.00	RESIDENT RENT		71.00	0.00	71.00	163.00	(4.00)
										SUBSIDY SUBRENT		586.00	0.00	586.00	0.00	0.00
totals:												33,630.00	32,307.00	50.00	32,357.00	12,089.00

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Amt / SQFT: Market = 26,000 SQFT; Leased = 25,000 SQFT;

Floorplan	# Units	Average SQFT	Market + Addl.	Average	Market	Average Leased		Units		Units Available
						Amt / SQFT	Amt / SQFT	Occupied	Occupancy %	
1 Bdrm	16	500	545.50	545.50	1.09	1.09	16	100.00	0	
2 Bdrm	24	500	651.58	650.68	1.30	1.30	22	91.67	2	
3 Bdrm	12	500	772.00	772.00	1.54	1.54	12	100.00	0	
totals / averages:	52	500	646.73	646.14	1.29	1.29	50	96.15	2	

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	31,689.00	49	31,660.00
Occupied, NTV	647.00	1	647.00
Occupied NTV Leased	-	0	-
Vacant Leased	647.00	1	647.00
Admin/Down	-	0	-
Vacant Not Leased	647.00	1	647.00
totals:	33,630.00	52	33,601.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	748.00
RESIDENT	10,279.00
SUBSIDY	21,330.00
total:	32,357.00

summary billing by transaction code for current date

code	amount
HOUSING	748.00
MTOM	50.00
RENT	11,057.00
SUBRENT	20,502.00
UTAC	828.00

RENT ROLL DETAIL

As of 02/16/2018

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summary billing by transaction code for current date

code	amount
UTILREIMB	(828.00)
total:	32,357.00