



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Peaks at Manning Senior Apartments

Manning, Clarendon County, South Carolina

Prepared for: The Peaks at Manning, LP

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EXECUTIVE SUMMARY

Proposed Site

- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, senior center, and medical facilities.
- The neighborhood surrounding The Peaks at Manning includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Peaks at Manning will consist of 42 units including 21 one bedroom units with 758 square feet and 21 two bedroom units with 962 square feet.
- The proposed 50 percent HOME rents are \$307 for one bedroom units and \$348 for two bedroom units. Proposed 60 percent rents are \$460 for one bedroom units and \$535 for two bedroom units.
- RPRG's estimated market rents are \$729 for one bedroom units and \$808 for two bedroom units. All proposed rents result in a market advantage of at least 33.77 percent and the overall market advantage is 39.95 percent.

Proposed Amenities

- The newly constructed units at The Peaks at Manning will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, carpeted bedrooms and closets, luxury vinyl tile in the bathrooms, kitchen, and living area, and grab bars in the bathrooms. The proposed unit features at The Peaks at Manning will be competitive with the existing rental stock in the market area including LIHTC communities.
- The Peaks at Manning's amenity package will include a community room with computers, laundry room, leasing office, and a fitness center. The proposed amenities are comparable with senior and general occupancy LIHTC communities in and near the market area.
- The proposed features and amenities will be competitive in the Peaks at Manning Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Clarendon County has added jobs in three of the past five years, but the net result was the loss of 80 jobs from 2013 through the first half of 2017. This follows a significant loss of 928 jobs from 2008 to 2011.



- Clarendon County's unemployment rate of 5.6 percent through the first three quarters of 2017 is above the state's 4.3 percent unemployment and 4.6 percent national unemployment rate. The county's most recent annual average unemployment rate is less than half of the recession-era peak.
- Government and Trade-Transportation-Utilities are the county's largest economic sectors and account for half of all jobs. The county's 31.5 percent of jobs in the Government sector is more than double the national percentage. Leisure-Hospitality and Education Health combine for roughly one-quarter of the county's jobs.
- Demand for affordable senior housing is not driven primarily by local economics, but rather lack of affordable quality housing. Affordable senior communities remain 100 percent occupied despite the economic downturn.

Demographic Analysis

- The population of the Peaks at Manning Market Area increased by 2,469 people (7.6 percent) and 1,320 households (11.2 percent) from 2000 to 2010. The market area has lost population since 2010 and the household total has remained relatively unchanged.
- Senior household growth has exceeded overall household growth on both a percentage and numbers basis since 2010; senior household growth includes both aging in place and net migration. The market area added 100 senior households per year from 2010 to 2017 and is projected to add 54 senior households per year through 2020.
- Both the Peaks at Manning Market Area and Bi-County Market Area have relatively old populations with median ages of 44 percent in the market area and 37 in the county. Seniors and older adults age 55+ account for 37 percent of the market area's population and 29.9 percent of the region's population.
- Over 57 percent of market area and region renter households have one or two people; one person households were the most common size in both areas at roughly 32 percent.
- Renter percentages were 25.8 percent in market area and 31.7 percent in the region as of 2017. Senior (55+) renter percentages were lower at 17.2 percent in the market area and 19.7 percent in the region.
- Roughly 38 percent of renter householders in the market area are age 55+ and 18.3 percent are age 45-54.
- The Peaks at Manning Market Area's 2017 median income of \$32,546 was \$9,691 or 22.9 percent lower than the \$42,237 median income in the Bi-County Market Area.
- The Peaks at Manning Market Area's senior (55+) median income by tenure was \$18,155 for renter households and \$32,450 for owner households. Sixty-three percent of the market area's senior renter households earn less than \$25,000 and 28.3 percent earns \$25,000 to \$49,999.

Affordability Analysis

- As proposed, The Peaks at Manning will target senior households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target senior renter households earning from \$13,560 to \$22,100. With 280 senior renter households earning within this range, the capture rate for the nine units at 50 percent of Area Median Income is 3.2 percent.



- The proposed 60 percent units will target senior renter households earning from \$18,150 to \$26,520. The 259 income qualified renter households within this range result in a capture rate of 12.7 percent for the 33 units at 60 percent AMI.
- The overall capture rate for the 42 units is 10.3 percent, which is based on 408 senior renter households earning \$13,560 to \$26,520.

Demand and Capture Rates

- By income target, demand capture rates are 7.3 percent for 50 percent units, 28.9 percent for 60 percent units, and 23.4 percent for all units.
- Capture rates by floor plan range from 4.7 percent to 28.8 percent.
- All capture rates are well within acceptable ranges; SCSHFDA's only threshold is at or below 30 percent for all units. Despite the capture rate near this threshold, the lack of vacancies in the market area shows pent up demand for affordable rental housing.

Competitive Environment

- The overall and senior rental markets are strong in the market area the only vacancies at a general occupancy community with units down for repair. All available units in the market area were occupied including 126 affordable senior units.
- All inhabitable units at surveyed communities were occupied at the time of our survey; the only vacant units were at Lakebrook due to repairs/renovations following a HUD inspection.
- The only market rate community in the market area is a former general occupancy LIHTC community with rents of \$475 for one bedroom units, \$540 for two bedroom units, and \$640 for three bedroom units. The only non-subsidized senior units are 50 percent LIHTC units at \$360 for one bedroom units and \$409 for two bedroom units.
- The newest community is a general occupancy community, Kensington, which opened in 2015 and leased all 48 units within three months.
- No new senior or general occupancy communities were identified in the market area's pipeline.

Final Conclusion/Recommendation

Based on an analysis of projected senior household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Peaks at Manning Market Area, RPRG believes that the proposed The Peaks at Manning will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Peaks at Manning Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.



SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	1 BR	\$307	\$1,535	\$729	\$3,645	
16	1 BR	\$460	\$7,360	\$729	\$11,664	
4	2 BR	\$348	\$1,392	\$808	\$3,232	
17	2 BR	\$535	\$9,095	\$808	\$13,736	
Totals	42		\$19,382		\$32,277	39.95%



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Peaks at Manning	Total # Units:	42
Location:	W Boyce Street, Manning, SC	# LIHTC Units:	42
PMA Boundary:	N – Sumter County, E – Williamsburg County, S – Berkeley County, Horse Creek., Calhoun County		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	17.3 miles

RENTAL HOUSING STOCK (found on pages 31, 40, 44-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	334	15	95.5%
Market-Rate Housing	1	60	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	94	0	100.0%
LIHTC (All that are stabilized) *	2	80	0	100.0%
Stabilized Comps**	1	32	0	100.0%
Non-stabilized Comps	1	40	15	62.5%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	758	\$307	\$729	\$0.96	57.88%	\$779	\$1.07
16	1	1	758	\$460	\$729	\$0.96	36.89%	\$779	\$1.07
4	2	2	962	\$348	\$808	\$0.84	56.92%	\$856	\$0.90
17	2	2	962	\$535	\$808	\$0.84	33.77%	\$856	\$0.90
Gross Potential Rent Monthly*					\$19,382	\$32,277		39.95%	

*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 32, 52)						
	2010		2017		2020	
Renter Households		%	1,308	14.7%	1,350	14.8%
Income-Qualified Renter HHs (LIHTC)		%	309	23.6%	385	28.5%
Income-Qualified Renter HHs (MR)		%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54-55)			
Type of Demand	50%	60%	Overall
Renter Household Growth	6	5	8
Existing Households (Overburd + Substand)	99	92	145
Homeowner conversion (Seniors)	18	17	26
Other:			
Less Comparable/Competitive Supply	0	0	0
Net Income-qualified Renter HHs	123	114	179

CAPTURE RATES (found on page 55)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.3%	28.9%				23.4%

ABSORPTION RATE (found on page 58)
 Absorption Period: Four months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Peaks at Manning, a proposed senior oriented rental community targeting households with householder age 55+ in Manning, Clarendon County, South Carolina. The Peaks at Manning will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Peaks at Manning will offer 42 newly constructed rental units reserved for senior (55+) households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2018 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Peaks at Manning, LP (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2018 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors.

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepianiak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on February 21, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Angela Williams (803-435-8672) with the Clarendon County Planning Department,



and staff with Clarendon County Economic Development (803-435-8813). The results of interviews are utilized in the appropriate sections of this report.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

The Peaks at Manning will contain 42 units, all of which will benefit from Low Income Housing Tax Credits. As a Housing for Older Person (HFOP) community, the subject property will address households with householder age 55 and older. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

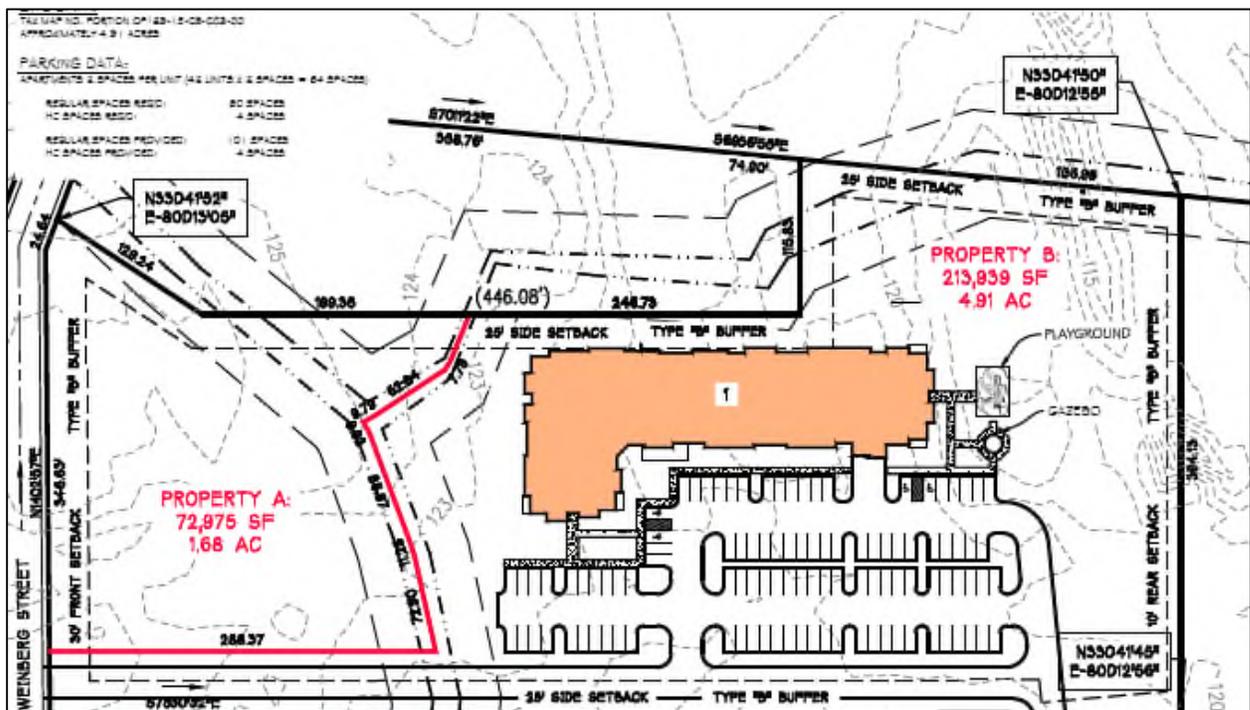
B. Project Type and Target Market

The Peaks at Manning will target very low to low income renter households with nine units at 50 percent AMI and 33 units at 60 percent AMI; all 50 percent units will be HOME units. The proposed unit mix includes 21 one bedroom units and 21 two bedroom units, which will target single-person households and couples.

C. Building Type and Placement

All residential units and community amenities at The Peaks at Manning will be contained within a four-story mid-rise building with common and secured entrances, interior corridors, and an elevator. The building's exterior will feature 60 percent brick and 40 percent hardiplank siding. Community amenities will include a leasing office, community room with computers, fitness center, and laundry room. The residential building will be in the northern portion of the site with a surface parking lot to the south. The community access road will be in the southeast corner of the site connecting to Kennedy Lane (Figure 1).

Figure 1 Proposed Site Plan



Source: The Peaks at Manning, LP



D. Detailed Project Description

1. Project Description

The 42 units at The Peaks at Manning will comprise 21 one bedroom units with 758 square feet and 21 two bedroom units with 962 square feet (Table 1). One bedroom units will have one bathroom and two bedroom units will have two bathrooms. Rents will include the cost of trash removal. Proposed unit finishes and community amenities will address the targeted senior tenant base (Table 2).

Table 1 Detailed Unit Mix and Rents, The Peaks at Manning

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Ret	Utility Allowance	Gross Rent
HOME	1	1	50%	5	758	\$307	\$145	\$452
LIHTC	1	1	60%	16	758	\$460	\$145	\$605
HOME	2	2	50%	4	962	\$348	\$195	\$543
LIHTC	2	2	60%	17	962	\$535	\$195	\$730
Total/Avg.				42				
Rents include: trash removal					Source: Peaks at Manning, LP			

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas, vinyl tile in bathrooms and kitchen • Central air conditioning • Window blinds • Grab bars in bathrooms 	<ul style="list-style-type: none"> • Management office • Community room • Computer/business center • Fitness center • Laundry room • Security camera system

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The site is zoned GR-2 (General Residential District) which allows for multi-family development.

4. Proposed Timing of Construction

The Peaks at Manning is expected to begin construction in 2019 with completion in 2020.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the north side of West Boyce Street (State Highway 261) and east side of Weinburg Drive and west side of Kennedy Lane just west of downtown Manning, Clarendon County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The western portion of the site consists of heavily wooded land and the eastern portion is primarily grassy land with a small section of mature trees. A vacant single-family detached home will be demolished prior to development of the subject property (Figure 2).

3. Size, Shape, and Topography

The site encompasses approximately 6.6 acres with a relatively flat topography and rectangular shape.

Figure 2 Views of Subject Site



Site facing west from Kennedy Lane.



Site facing northeast from Kennedy Lane



Site facing north from Weinberg Dr.



Site facing northeast across W Boyce Street.

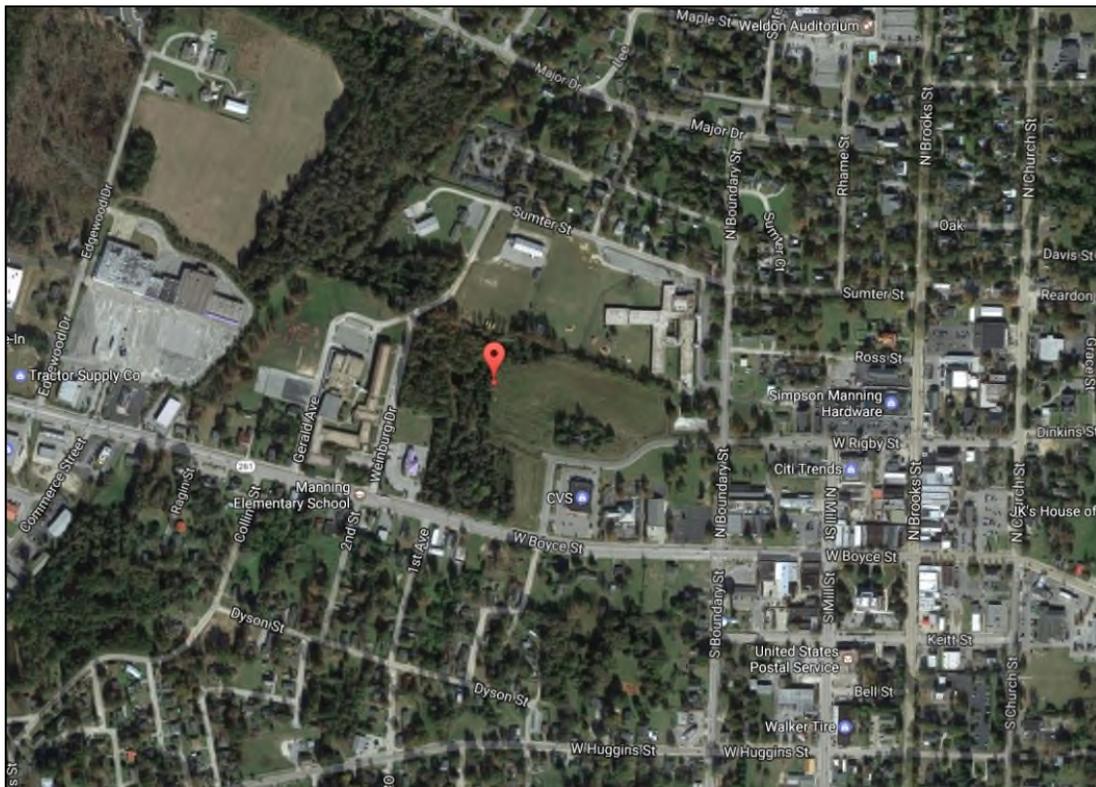


Site facing east from medical office on Weinburg Dr.

4. General Description of Land Uses Surrounding the Subject Site

The site for The Peaks at Manning is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the immediate neighborhood primarily include modest well-maintained single-family detached homes and a multi-family senior apartment community (Walnut Village) is just north of the site. Two schools (Manning Primary and Manning Elementary) are adjacent to the site and commercial uses including a Walmart Supercenter, banks, medical facilities, pharmacies, retailers, and service providers are along West Boyce Street within one half mile. Downtown Manning is within walking distance of the site to the east and includes retailers, restaurants, and community services; several churches surround downtown.

Figure 3 Satellite Image, Site and Surrounding Area



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Vacant commercial building, Children’s Dental Care, and Manning Primary School
- **East:** Manning Primary School and a parking lot
- **South:** CVS, NBSC Bank, Young’s Fashion, Southern Lakes Therapy, and several small businesses
- **West:** Manning Elementary School

Figure 4 Views of Surrounding Land Uses



Manning Elementary School to the west



Southern Lakes Therapy to the southwest



CVS Pharmacy to the east



Aldi to the southwest



NBSC (bank) to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just west of downtown Manning. Manning is a small rural city east of Interstate 95 with a downtown district roughly one-half mile east of the site including retailers, restaurants, and service providers. Residential uses including primarily modest to moderate value single-family detached homes and affordable multi-family rental communities radiate one to two miles out from downtown. Commercial uses are concentrated in downtown and along West Boyce Street and South Mill Street.

2. Neighborhood Investment and Planning Activities

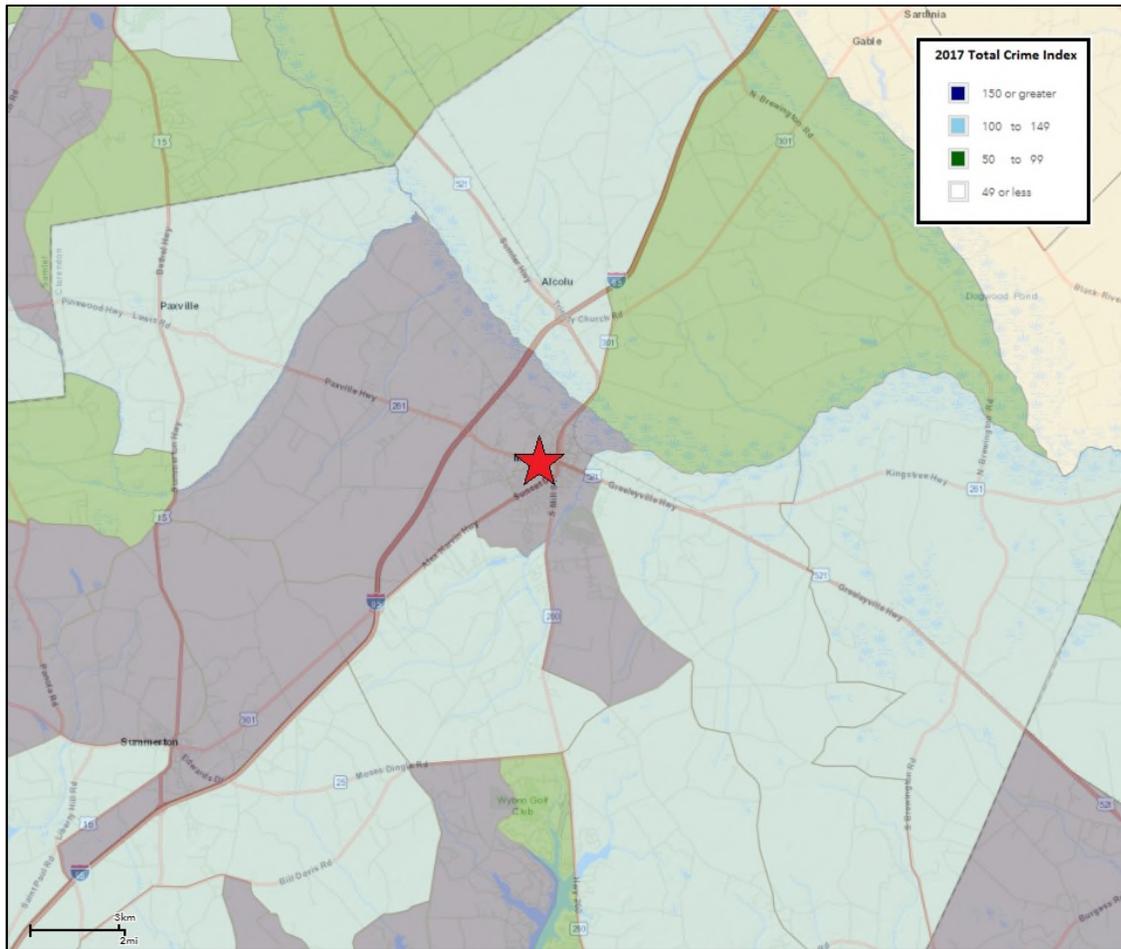
RPRG did not identify any major development projects or planning activities that would have a direct effect on the proposed development of The Peaks at Manning.

3. Crime Index

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site's census tract and entire area surrounding Manning has an elevated crime risk, which is comparable to the majority of the region. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property will be along West Boyce Street which is a major east-west thoroughfare in Manning with moderate traffic. The subject’s two entrances will be on Weinburg Drive which has light traffic and the subject will border Kennedy Lane to the south which has light to moderate traffic. The Peaks at Manning will have good drive-by visibility from several vantage points. Awareness for the property will be enhanced by traffic generated by the adjacent Manning Elementary School and Manning Primary School.

2. Vehicular Access

The Peaks at Manning will be accessible from via an entrance on Kennedy Lane, which is smaller connector street to West Boyce Street roughly one-tenth mile to the south. Traffic on West Boyce Street is moderate but sufficient traffic breaks allow for convenient access to and from Kennedy Lane.



3. Availability of Public Transit

Manning does not have fixed-route public bus transportation. The Santee Wateree Regional Transportation Authority (SWRTA) offers demand response (paratransit) public transportation to and from rural areas in Clarendon, Kershaw, Lee, and Sumter counties including Manning.

4. Regional Transit

Manning is located along Interstate 95, which runs along the eastern coast of United States. Interstate 95 connects to Interstate 26 roughly 35 miles to the south which runs to Charleston, Columbia, and additional major thoroughfares in the state. U.S. Highways 301 and 521 intersect in Manning and provide access throughout the region including Sumter to the northwest. Columbia is roughly 60 miles northwest of the site and accessible via several U.S. and State Highways.

The subject site is roughly 50 miles southwest of Florence Regional Airport (FLO) and is approximately 70 miles southeast of Columbia Metropolitan Airport (CAE), a regional hub serving the Southeast and Mid-Atlantic.

5. Pedestrian Access

West Boyce Street has a sidewalk just south of the site. A significant number of commercial uses and community services are within walking distance (within roughly one-half mile) of the site along West Boyce Street including a Walmart to the west and those in or near downtown Manning to the east.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

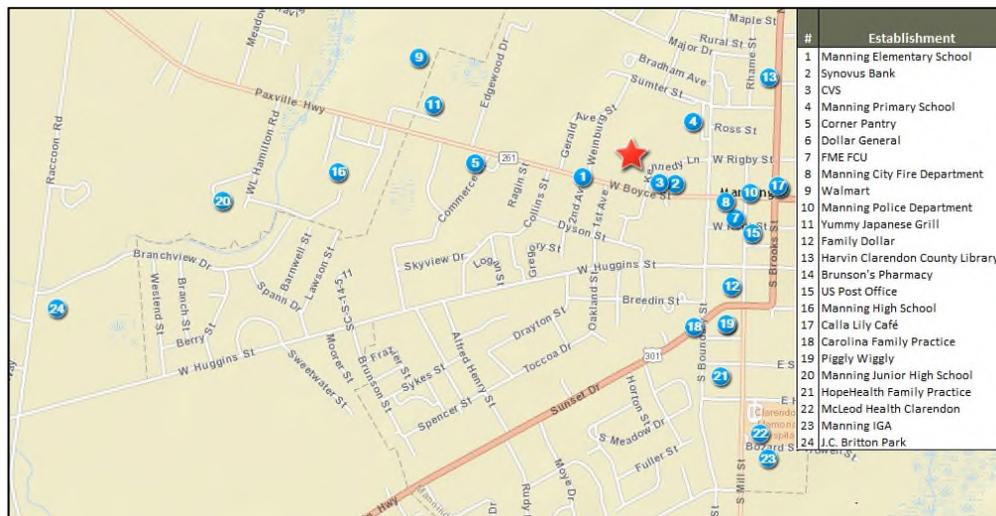


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Manning Elementary School	Public School	311 W Boyce St.	0.1 mile
Synovus Bank	Bank	111 W Boyce St.	0.3 mile
CVS	Pharmacy	119 W Boyce St.	0.3 mile
Manning Primary School	Public School	125 N. Boundary St.	0.3 mile
Corner Pantry	Convenience Store	488 W Boyce St.	0.4 mile
Dollar General	General Retail	500 W Boyce St.	0.4 mile
FME FCU	Bank	27 S Mill St.	0.5 mile
Manning City Fire Department	Fire	42 W Boyce St.	0.5 mile
Walmart	General Retail	2010 Paxville Hwy.	0.5 mile
Manning Police Department	Police	29 W Boyce St.	0.5 mile
Yummy Japanese Grill	Restaurant	1972 Paxville Hwy	0.5 mile
Family Dollar	General Retail	37 Sunset Dr.	0.6 mile
Harvin Clarendon County Library	Library	215 N Brooks St.	0.6 mile
Brunson's Pharmacy	Pharmacy	12 N Brooks St.	0.6 mile
US Post Office	Post Office	10 W Keitt St.	0.6 mile
Manning High School	Public School	2155 Paxville Hwy.	0.6 mile
Calla Lily Café	Restaurant	14 N Brooks St.	0.6 mile
Carolina Family Practice	Doctor/Medical	107 Sunset Dr.	0.7 mile
Piggly Wiggly	Grocery	36 Sunset Dr.	0.8 mile
Manning Junior High School	Public School	1101 W.L. Hamilton Rd.	0.9 mile
HopeHealth Family Practice	Doctor/Medical	11 W Hospital St.	1 mile
McLeod Health Clarendon	Hospital	10 E Hospital St.	1 mile
Manning IGA	Grocery	600 S Mill St.	1.2 miles
J.C. Britton Park	Public Park	3057 Raccoon Rd.	2.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

a. Health Care

McLeod Health Clarendon is the closest major medical provider to the subject site at one mile to the southeast. This 84-bed acute care hospital offers a wide range of services including a 24-hour emergency room and general medical care.

Several smaller medical clinics and doctor's offices serve Manning including Carolina Family Practice and HopeHealth Family Practice which are both within one mile of the site.

3. Shopping

a. Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The closest concentration of retailers and service providers is along West Boyce Street and downtown within roughly one-half mile of the subject site including banks, pharmacies, a convenience store, restaurants, and a post office. Two grocery stores (Piggly Wiggly and Manning IGA) are just south of downtown along South Mill Street, 0.8 mile and 1.2 miles from the site, respectively.

b. Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

A Walmart Supercenter is one-half mile west of the site on West Boyce Street and a Dollar General and Family Dollar are roughly one-half mile from the site. Sumter Mall is the closest regional shopping center at roughly 21 miles to the northwest in Sumter. The mall includes 345,000 square feet of retail and dining space and is anchored by JCPenney, Roses, and Belk.

c. Senior Centers and Recreation Amenities

The Manning Senior Center is on S. Church Street in downtown Manning and within roughly one-half mile of the subject site. The center offers on-site group meals, home-delivered meals, recreational activities (Bingo, arts & crafts, cards & board games, trips, etc.), health and wellness programs, computer classes, Bible study, jazz/tap dance classes, and other leisure activities.

J.C. Britton Park is roughly two miles southwest of the site on Raccoon Road. The park contains four baseball fields, two playgrounds, two basketball courts, two tennis courts, a picnic shelter, and a concession facility. Harvin Clarendon County Library is 0.3 mile northeast of the site on North Brooks Street.



4. ECONOMIC CONTEXT

This section of the report focuses primarily on economic trends and conditions in Clarendon County, the jurisdiction in which The Peaks at Manning is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Clarendon County's has remained relatively unchanged over the past ten years with a net loss of less than 50 workers from 2006 to 2016; the total annual average labor force was 12,967 in 2016 (Table 4). Although the overall labor force has been relatively flat, the number of employed workers has increased by more than 1,300 since 2009 and those classified as unemployed decreased by nearly 1,100. These trends continued through the first three quarters of 2017 with increased employment and decreased unemployment.

2. Trends in County Unemployment Rate

Clarendon County's unemployment rate decreased in each of the past five years to 6.3 percent in 2016 from a recession-era peak of 14 to 15 percent from 2009 to 2011; the county's peak unemployment rate of 15 percent was well above state and national peaks but the gap has narrowed significantly over the past five years (Table 4). Clarendon County's unemployment rate of 5.6 percent through the first three quarters of 2017 remains above the state (4.3 percent) and national (4.6 percent) unemployment rates.

B. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, residents of Peaks at Manning Market Area work throughout the region with a notable percentage of local workers (Table 5). Roughly 35 percent of workers residing in the market area commute less than 20 minutes to work and 37.6 percent commute 20-34 minutes. Nearly one-quarter of workers commute at least 35 minutes including 12.7 percent with commutes of at least an hour.

Nearly half (47.6 percent) of workers residing in Peaks at Manning Market Area work in Clarendon County and 51.1 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Unemployment												
Labor Force	12,929	12,641	12,511	12,756	13,881	13,640	13,282	13,001	12,996	13,073	12,967	13,047
Employment	11,738	11,580	11,290	10,840	11,937	11,661	11,578	11,660	11,911	12,064	12,144	12,315
Unemployment	1,191	1,061	1,221	1,916	1,944	1,979	1,704	1,341	1,085	1,009	823	732
Unemployment Rate												
Clarendon County	9.2%	8.4%	9.8%	15.0%	14.0%	14.5%	12.8%	10.3%	8.3%	7.7%	6.3%	5.6%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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

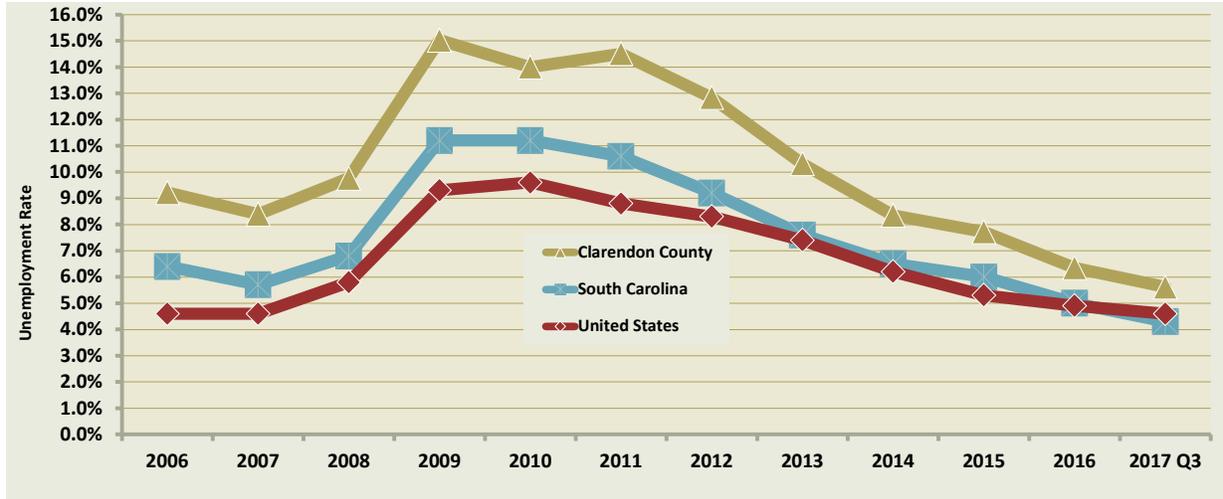
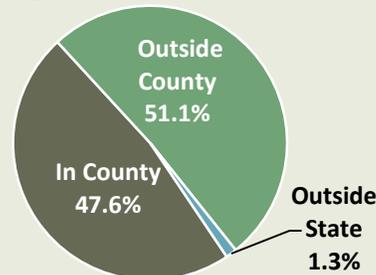


Table 5 2012-2016 Commuting Patterns, Peaks at Manning Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	10,647	96.8%	Worked in state of residence:	10,853	98.7%
Less than 5 minutes	443	4.0%	Worked in county of residence	5,236	47.6%
5 to 9 minutes	909	8.3%	Worked outside county of residence	5,617	51.1%
10 to 14 minutes	1,188	10.8%	Worked outside state of residence	143	1.3%
15 to 19 minutes	1,255	11.4%	Total	10,996	100%
20 to 24 minutes	1,663	15.1%			
25 to 29 minutes	698	6.3%			
30 to 34 minutes	1,769	16.1%			
35 to 39 minutes	284	2.6%			
40 to 44 minutes	290	2.6%			
45 to 59 minutes	750	6.8%			
60 to 89 minutes	793	7.2%			
90 or more minutes	605	5.5%			
Worked at home	349	3.2%			
Total	10,996				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Peaks at Manning Market Area**



Source: American Community Survey 2012-2016

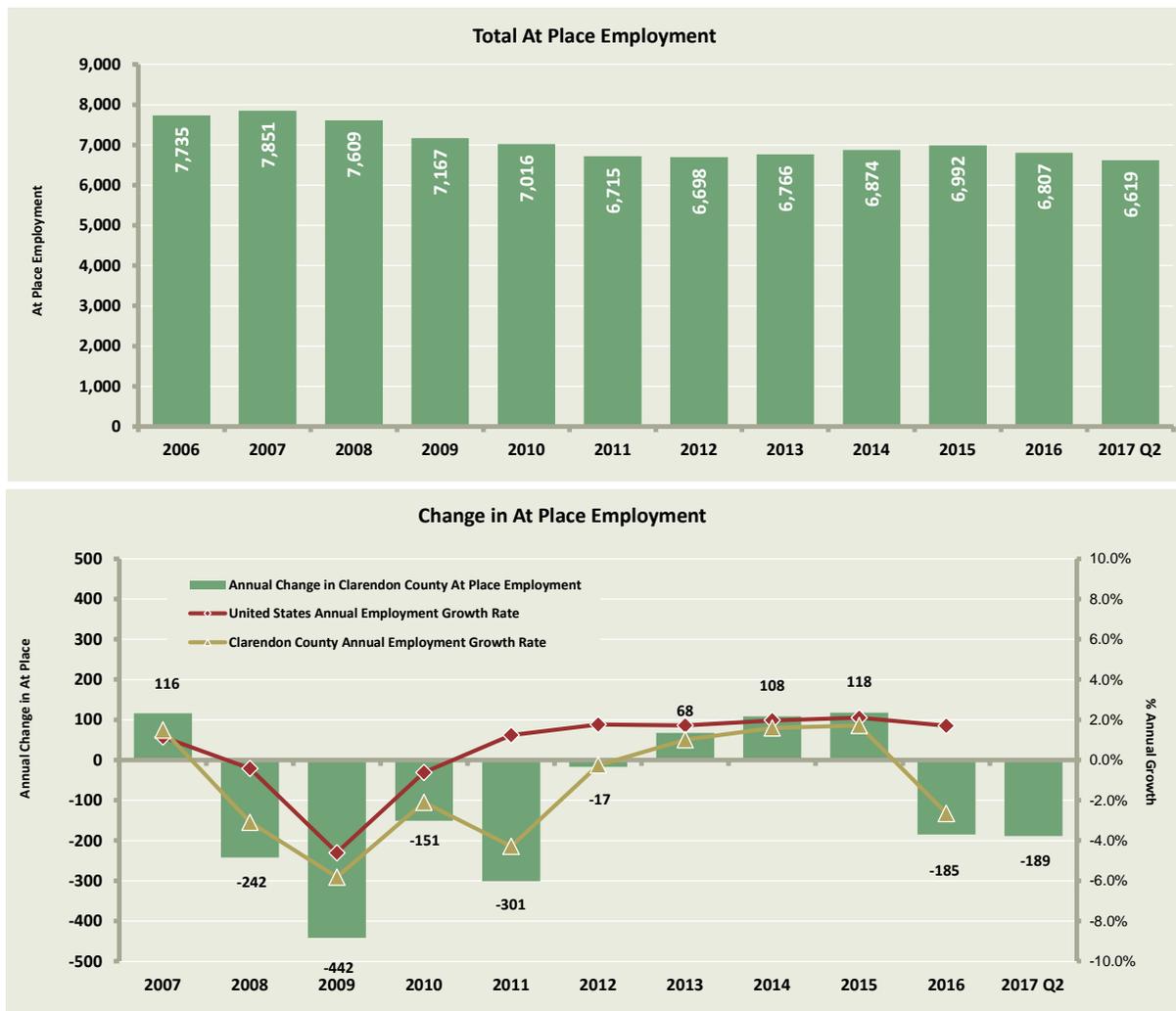


C. At-Place Employment

1. Trends in Total At-Place Employment

Clarendon County lost jobs for most of the past ten years; the county’s annual average At Place Employment of 6,807 in 2016 was 928 or 12 percent below 2006’s annual average of 7,735 jobs (Figure 5). Most of the loss occurred in 2008 to 2011 during and surrounding the national recession. A relatively minor net gain of 374 jobs in 2103 to 2015 was largely offset by the loss of 294 jobs in 2016 and the first three quarters of 2017.

Figure 5 At-Place Employment



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

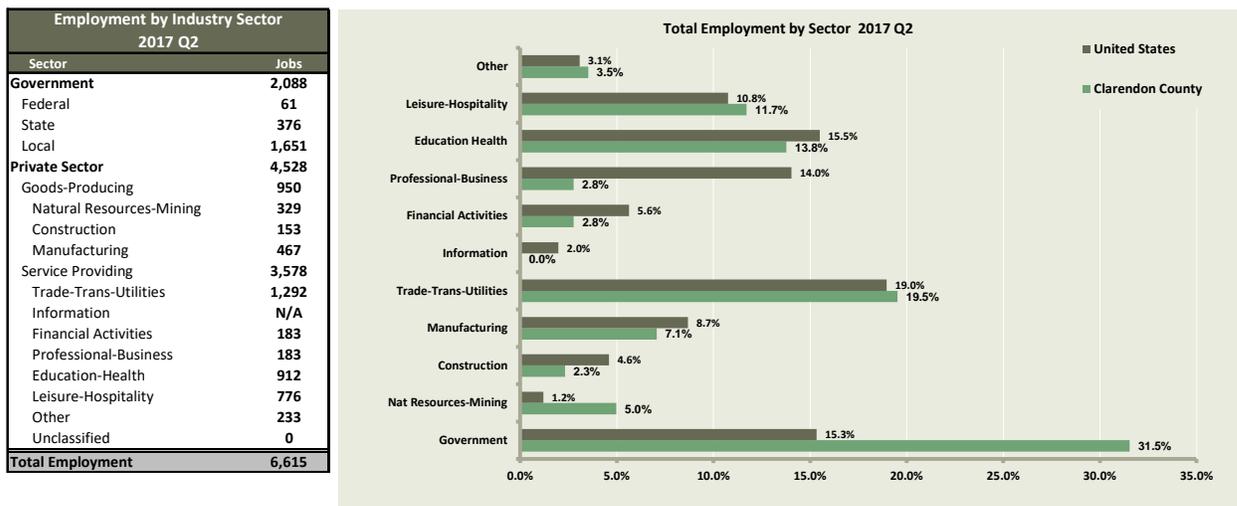
Government is Clarendon County’s largest employment sector at 31.5 percent of total employment compared to 15.3 percent nationally (Figure 6). Trade-Transportation-Utilities accounts for 19.5 percent of the county’s jobs and two sectors (Education-Health and Leisure-Hospitality) account for 11 to 14 percent of all jobs. The only sector other than Government with a significantly higher percentage of jobs is the relatively small Natural Resources-Mining (4.2 percent versus 1.3 percent in



the nation). The county has a significantly lower percentage of job in the Education-Health and Professional-Business sectors.

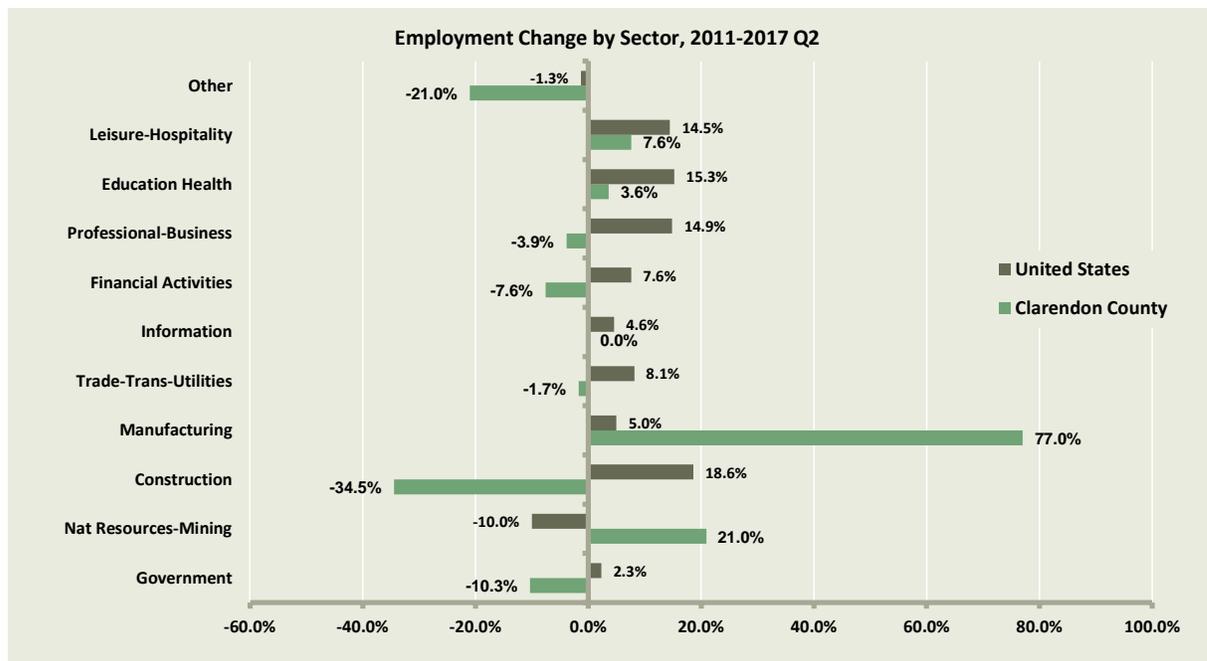
Six of eleven sectors lost jobs in Clarendon County from 2011 to 2017 (Q2) (Figure 7) with the largest sector (Government) losing 10.3 percent of its jobs. The remaining losses were either relatively minor or among small employment sectors; Construction and Other jobs each decreased by more than 20 percent, but these sectors combine for less than six percent of the county's total jobs. Manufacturing had the most significant gain of 77 percent; this sector accounts for 7.1 of the county's jobs. Moderately sized sectors of Leisure-Hospitality and Education Health increased by 7.6 percent and 3.6 percent, respectively.

Figure 6 Total Employment by Sector, Clarendon County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 7 Change in Employment by Sector, Clarendon County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



3. Major Employers

Manufacturers dominate Clarendon County’s major employers; however, McLeod Health Clarendon is the largest employer by far with employment of 800 people, four times that of the next largest employer. Eight manufacturers employ 40 to 175 people and Bank of Clarendon employs 39 people (Table 6). All of these major employers are in the Manning area within eight miles of the subject site and are easily accessible via thoroughfares including U.S. Highways 301 and 521 (Map 4). The largest employer (McLeod Health Clarendon) is one mile southeast of the site.

Table 6 Major Employers, Clarendon County

Rank	Name	Sector	Employment
1	McLeod Health Clarendon	Healthcare	800
2	Trimaco Industries of South Carolina	Manufacturing	175
3	Meritor	Manufacturing	140
4	Georgia Pacific	Manufacturing	138
5	Kent International Inc.	Manufacturing	100
6	A&K Mulch	Manufacturing	75
7	Treleoni Group	Manufacturing	54
8	Advanta Southeast LLC	Manufacturing	45
9	Swift Green Filters	Manufacturing	40
10	Bank of Clarendon	Financial Services	39

Source: Central SC Alliance

Map 4 Clarendon County Major Employers





4. Recent and Proposed Economic Expansions/Contractions

RPRG contacted the Clarendon County Economic Development Partnership to obtain information regarding recent or planning employment expansions and/or contractions. No significant expansions or contractions were identified.

5. Wage Data

The average annual wage in 2016 for Clarendon County of \$30,103 was \$12,778 or 29.8 percent lower than the \$42,881 state-wide average (Table 7). Both the county and state are well below the national average wage of \$53,611. Clarendon County’s average annual wage in 2016 represents an increase of \$4,438 or 17.3 percent since 2006.

Table 7 Wage Data, Clarendon County

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Clarendon County	\$25,665	\$26,097	\$26,659	\$27,245	\$27,547	\$27,295	\$28,116	\$29,245	\$29,777	\$30,429	\$30,103
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average wage in Clarendon County falls below the national average for all economic sectors; data was not available at the county level for Financial Activities and Information. Professional-Business and Government are the county’s highest paying sectors and the only sectors with an average annual wage of at least \$40,000. Manufacturing and Construction jobs in Clarendon County pay comparable annual wages to the national average (Figure 8).

Figure 8 Wage by Sector, Clarendon County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed The Peaks at Manning is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Peaks at Manning Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

Peaks at Manning Market Area consists of the census tracts in Clarendon County including the municipalities of Manning, Summerton, and Turbeville. The areas included in Peaks at Manning Market Area are those most comparable to Manning and the area surrounding the subject site and residents of this market area would likely consider the subject property a suitable location to live. Manning is the most populated municipality in Clarendon County and is the county seat and economic center of the county which is largely rural in nature. Taking this into account along with the accessibility of the market area by a number of major thoroughfares including Interstate 95 which bisects the market area, we believe the subject property would be able to attract households from throughout the county. Given the large size of some census tracts, the market area is geographically large; however, a primary market area including only Manning would be overly restrictive. The rural portions of Clarendon County in Peaks at Manning Market Area are sparsely populated, thus, these areas do not inflate demand estimates.

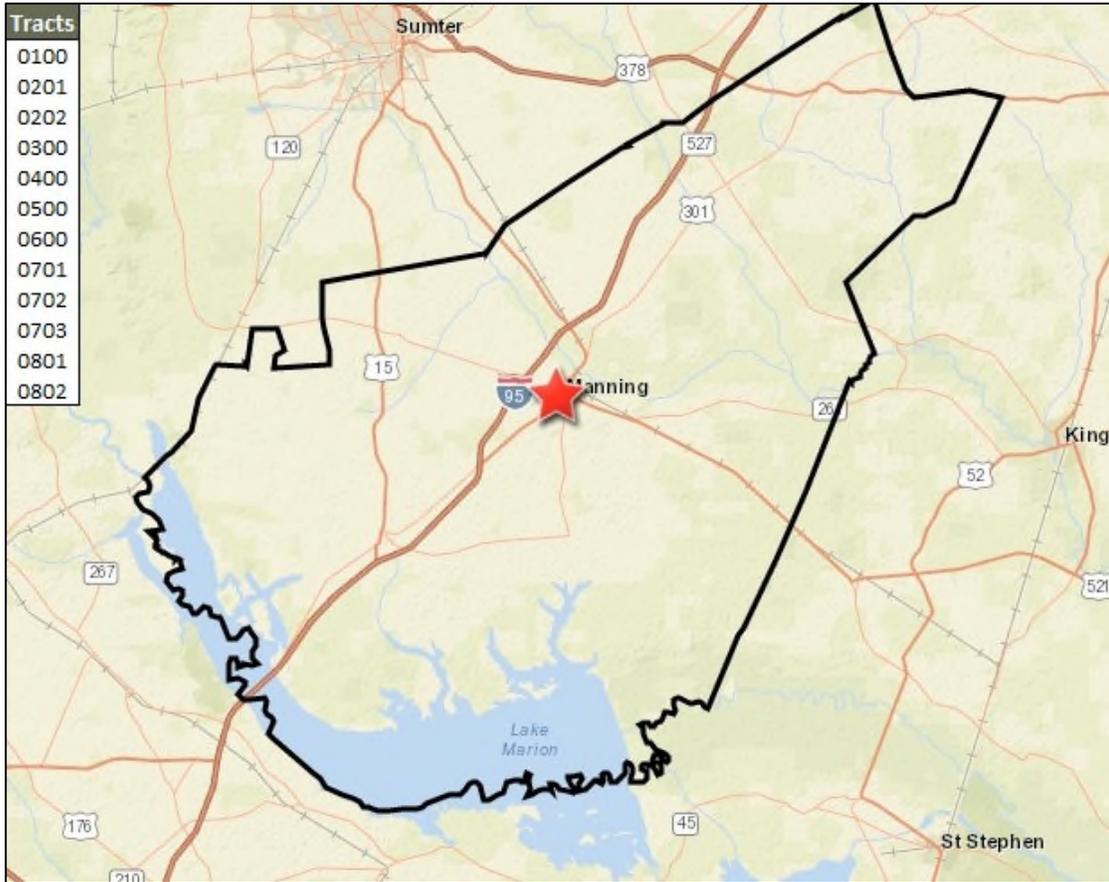
The boundaries of Peaks at Manning Market Area and their approximate distance from the subject site are:

- **North:** Sumter County (9.1 miles)
- **East:** Williamsburg County (12.5 miles)
- **South:** Berkeley County / Orangeburg County (17.3 miles)
- **West:** Calhoun County / Sumter County (15.8 miles)

As appropriate for this analysis, Peaks at Manning Market Area is compared to a Bi-County Market Area consisting of Clarendon and Sumter Counties, which is considered the secondary market area. Demand is based only on Peaks at Manning Market Area.



Map 5 Peaks at Manning Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Peaks at Manning Market Area and the Bi-County Market Area using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2017, and 2020 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

Peaks at Manning Market Area added 2,469 people and 1,320 households from 2000 to 2010, reaching 34,971 people and 13,132 households. Annual average growth was 247 people (0.7 percent) and 132 households (1.1 percent) (Table 8). The county is estimated to have lost 1,337 people from 2010 to 2017, but the number of households increased slightly by 110 (0.8 percent).

The Bi-County Market Area's growth was slower from 2000 to 2010 with annual growth of 0.4 percent for population and 0.8 percent for households, but added both population and households over the past seven years albeit at slower rates.

2. Projected Trends

Based on Esri's data, RPRG projects the Peaks at Manning Market Area's population and household count will decrease by roughly 1.0 percent from 2017 to 2020 with the net loss of 332 people and 112 households. The Bi-County Market Area is projected to add 301 people and 229 households from 2017 to 2020.

The average person per household in the Peaks at Manning Market Area decreased 2.54 in 2010 to 2.41 in 2017 (Table 9). The average household size is expected to remain steady through 2020.

3. Trends in Older Adult Households

Older adult and senior household growth the Peaks at Manning Market Area has surpassed total household growth on both a percentage and numbers basis since 2010, which is projected to continue; senior household growth includes both net migration and aging in place. The Peaks at Manning Market Area had 6,913 households with householder age 55+ as of the 2010 Census. The market area added 100 households with householders age 55+ (1.4 percent) per year from 2010 to 2017 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 0.7 percent or 54 households from 2017 to 2020. The market area will include a projected 7,776 households with householder age 55+ by 2020.



Table 8 Population and Household Projections

Bi-County Market Area						Peaks at Manning Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	137,148					32,502					
2010	142,427	5,279	3.8%	528	0.4%	34,971	2,469	7.6%	247	0.7%	
2017	143,877	1,450	1.0%	207	0.1%	33,634	-1,337	-3.8%	-191	-0.6%	
2020	144,178	301	0.2%	100	0.1%	33,302	-332	-1.0%	-111	-0.3%	
Households						Households					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	49,540					11,812					
2010	53,530	3,990	8.1%	399	0.8%	13,132	1,320	11.2%	132	1.1%	
2017	54,588	1,058	2.0%	151	0.3%	13,242	110	0.8%	16	0.1%	
2020	54,817	229	0.4%	76	0.1%	13,130	-112	-0.8%	-37	-0.3%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

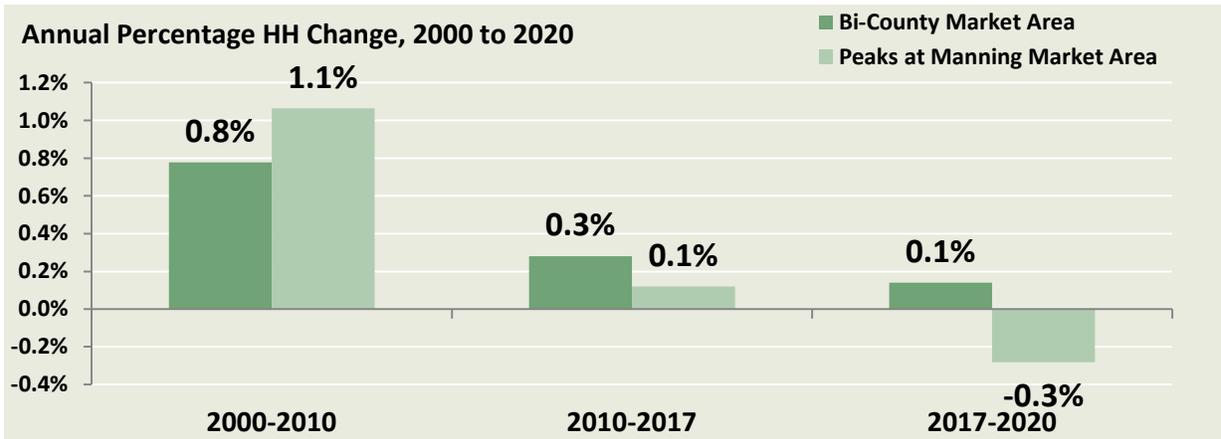


Table 9 Persons per Household, Peaks at Manning Market Area

Year	2000	2010	2017	2020
Population	32,502	34,971	33,634	33,302
Group Quarters	1,661	1,661	1,661	1,661
Households	11,812	13,132	13,242	13,130
Avg. HH Size	2.75	2.54	2.41	2.41

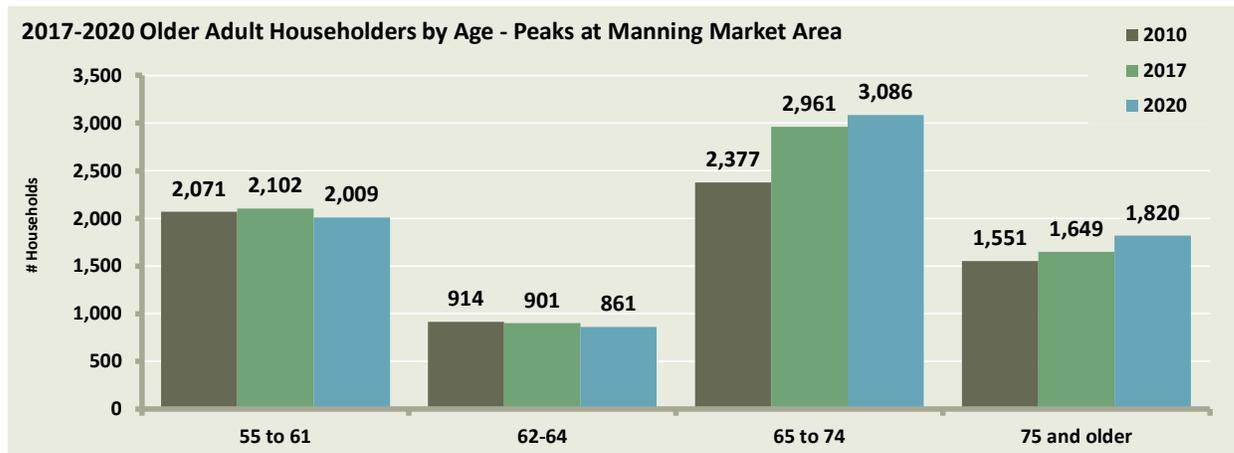
Source: U.S. Census, Esri



Table 10 Senior Household Trends

Peaks at Manning Market Area							Change 2010 to 2017				Change 2017 to 2020			
							Total		Annual		Total		Annual	
Age of HH	2010		2017		2020		#	%	#	%	#	%	#	%
55 to 61	2,071	30.0%	2,102	27.6%	2,009	25.8%	31	1.5%	4	0.2%	-93	-4.4%	-31	-1.5%
62-64	914	13.2%	901	11.8%	861	11.1%	-13	-1.4%	-2	-0.2%	-40	-4.4%	-13	-1.5%
65 to 74	2,377	34.4%	2,961	38.9%	3,086	39.7%	584	24.6%	83	3.2%	125	4.2%	42	1.4%
75 and older	1,551	22.4%	1,649	21.7%	1,820	23.4%	98	6.3%	14	0.9%	171	10.4%	57	3.3%
Householders 55+	6,913		7,613		7,776		700	10.1%	100	1.4%	163	2.1%	54	0.7%
All Households	13,132		13,242		13,130		110	0.8%	16	0.1%	-112	-0.8%	-37	-0.3%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

Permit activity in the Bi-County Market Area increased from 403 units permitted in 2000 to 1,156 units permitted in 2007 including 370 multi-family units; most of this activity was in Sumter County (Table 11). Permit activity dropped to 410 units permitted in 2008 and has ranged from 300 to 450 units permitted each year from 2008 to 2016.

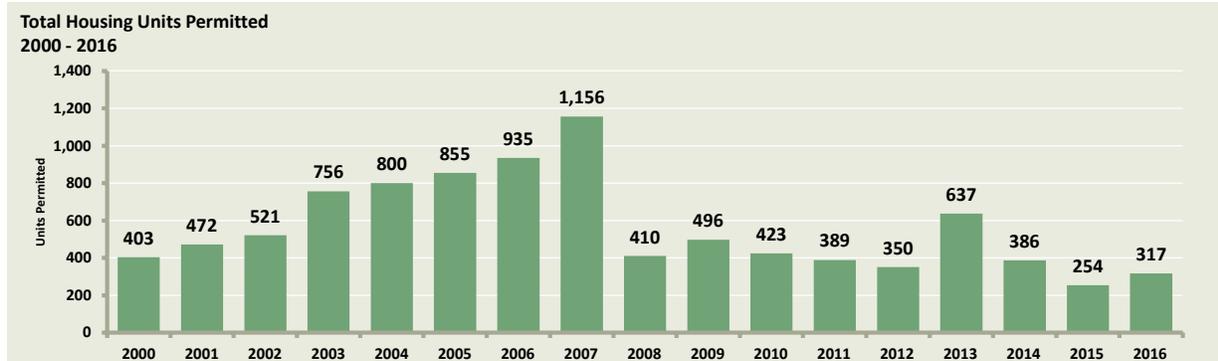
Single-family detached homes accounted for 85 percent of all permitted units since 2000 and 11 percent of permitted units were in multi-family structures with five or more units. Only 112 multi-family units have been permitted over the past three years.



Table 11 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	403	407	447	596	694	799	927	724	401	462	357	389	300	353	310	254	275	8,098	476
Two Family	0	40	54	40	38	52	8	62	6	2	2	0	2	0	0	0	6	312	18
3 - 4 Family	0	0	0	0	68	4	0	0	3	32	0	0	0	0	0	0	0	107	6
5+ Family	0	25	20	120	0	0	0	370	0	0	64	0	48	284	76	0	36	1,043	61
Total	403	472	521	756	800	855	935	1,156	410	496	423	389	350	637	386	254	317	9,560	562

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

The Peaks at Manning Market Area’s population is relatively old with a median age of 44, compared to 37 in the Bi-County Market Area (Table 12). Adults age 35 to 61 account for 34.0 percent of the Peaks at Manning Market Area’s population and over one-quarter (25.9 percent) of the population are Seniors age 62 and older. Children/Youth comprise 23.1 percent of the Peaks at Manning Market Area’s population and Young Adults account for 17.0 percent of the population. The Peaks at Manning Market Area contains a significantly larger proportion of people over 35 years old when compared to the Bi-County Market Area (60.0 percent versus 53.9 percent).

The Peaks at Manning Market Area had a significant proportion of each major household type as of the 2010 Census. Multi-person households without children accounted for 42.2 percent of Peaks at Manning Market Area households and households with children accounted for 31.7 percent of all households (Table 13). Single-person households accounted for roughly 26 percent of households in Peaks at Manning Market Area. Peaks at Manning Market Area had a smaller proportion of households with children and a larger proportion of multi-person households without children when compared to the Bi-County Market Area.



Table 12 Age Distribution

2017 Age Distribution	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
Children/Youth	36,671	25.5%	7,754	23.1%
Under 5 years	9,440	6.6%	1,914	5.7%
5-9 years	9,429	6.6%	1,950	5.8%
10-14 years	9,135	6.3%	2,018	6.0%
15-19 years	8,667	6.0%	1,872	5.6%
Young Adults	29,691	20.6%	5,714	17.0%
20-24 years	9,760	6.8%	1,819	5.4%
25-34 years	19,931	13.9%	3,895	11.6%
Adults	48,014	33.4%	11,451	34.0%
35-44 years	16,737	11.6%	3,493	10.4%
45-54 years	17,784	12.4%	4,233	12.6%
55-61 years	13,493	9.4%	3,725	11.1%
Seniors	29,501	20.5%	8,715	25.9%
62-64 years	5,783	4.0%	1,596	4.7%
65-74 years	14,522	10.1%	4,680	13.9%
75-84 years	6,717	4.7%	1,867	5.6%
85 and older	2,479	1.7%	572	1.7%
TOTAL	143,877	100%	33,634	100%
Median Age	37		44	

Source: Esri; RPRG, Inc.

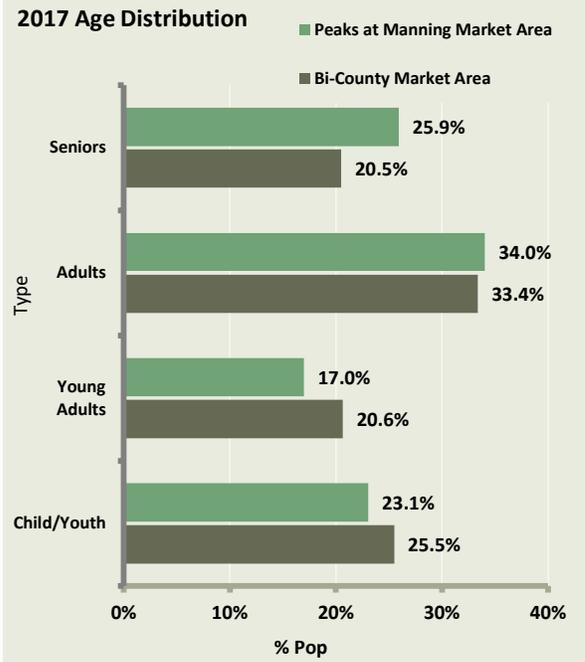
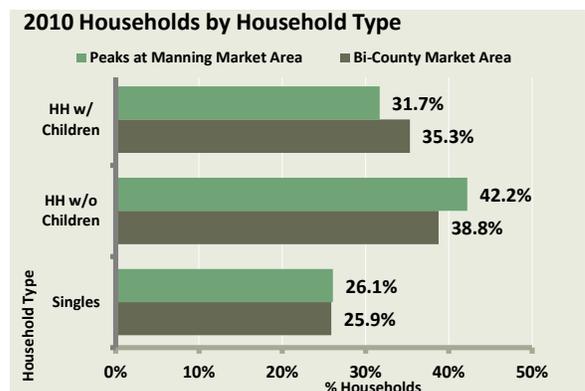


Table 13 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
Married w/Children	10,051	18.8%	2,089	15.9%
Other w/ Children	8,852	16.5%	2,071	15.8%
Households w/ Children	18,903	35.3%	4,160	31.7%
Married w/o Children	13,895	26.0%	3,827	29.1%
Other Family w/o Children	4,894	9.1%	1,281	9.8%
Non-Family w/o Children	1,970	3.7%	438	3.3%
Households w/o Children	20,759	38.8%	5,546	42.2%
Singles	13,868	25.9%	3,426	26.1%
Total	53,530	100%	13,132	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Peaks at Manning Market Area and the Bi-County Market Area are primarily owner markets with 2010 renter percentages of 25.4 percent and 31.2 percent, respectively; however, renter households accounted for a disproportionate percentage of net household growth in Peaks at Manning Market Area in the previous decade as it added 866 renter households (65.6 percent of net household growth). The Peaks at Manning Market Area’s renter percentage is estimated to have increased to 25.8 percent in 2017 with the addition of 89 renters from 2010 to 2017 (80.9 percent of net household growth) (Table 14). The Peaks at Manning Market Area’s renter percentage is expected to remain unchanged over the next three years.



Approximately 17.2 percent of households with householder age 55 and older in the Peaks at Manning Market Area rented in 2017 compared to 19.7 percent in the Bi-County Market Area (Table 15). The market area contains an estimated 1,308 renter households with householder age 55 and older.

Table 14 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	35,565	71.8%	36,816	68.8%	1,251	31.4%	37,277	68.3%	461	43.6%	37,405	68.2%	128	55.9%
Renter Occupied	13,975	28.2%	16,714	31.2%	2,739	68.6%	17,311	31.7%	597	56.4%	17,412	31.8%	101	44.1%
Total Occupied	49,540	100%	53,530	100%	3,990	100%	54,588	100%	1,058	100%	54,817	100%	229	100%
Total Vacant	7,514		9,948				11,256				12,650			
TOTAL UNITS	57,054		63,478				65,844				67,466			

Peaks at Manning Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,348	79.1%	9,802	74.6%	454	34.4%	9,823	74.2%	21	19.1%	9,745	74.2%	-78	69.5%
Renter Occupied	2,464	20.9%	3,330	25.4%	866	65.6%	3,419	25.8%	89	80.9%	3,385	25.8%	-34	30.5%
Total Occupied	11,812	100%	13,132	100%	1,320	100%	13,242	100%	110	100%	13,130	100%	-112	100%
Total Vacant	3,491		4,335				4,742				5,480			
TOTAL UNITS	15,303		17,467				17,984				18,610			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 15 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
2017 Households				
Owner Occupied	20,722	80.3%	6,305	82.8%
Renter Occupied	5,078	19.7%	1,308	17.2%
Total Occupied	25,800	100.0%	7,613	100.0%

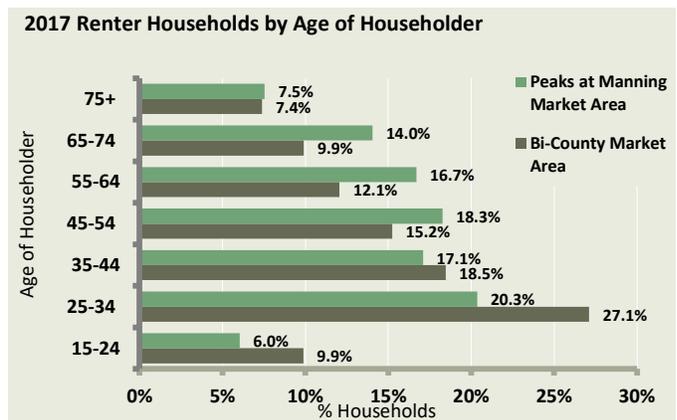
Source: 2000 Census; 2010 Census; ESRI; RPRG

Renter households represent a wide range of ages in the Peaks at Manning Market Area including roughly 38 percent ages 25-44 and 38.3 percent age 55 and older (Table 16). Renter households in the Bi-County Market Area are much younger than in the Peaks at Manning Market Area with 37 percent under the age of 35 in the region compared to 26.4 percent in the market area.

Table 16 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Peaks at Manning Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,709	9.9%	206	6.0%
25-34 years	4,694	27.1%	696	20.3%
35-44 years	3,194	18.5%	584	17.1%
45-54 years	2,635	15.2%	624	18.3%
55-64 years	2,088	12.1%	571	16.7%
65-74 years	1,714	9.9%	480	14.0%
75+ years	1,277	7.4%	258	7.5%
Total	17,311	100%	3,419	100%

Source: Esri, Real Property Research Group, Inc.



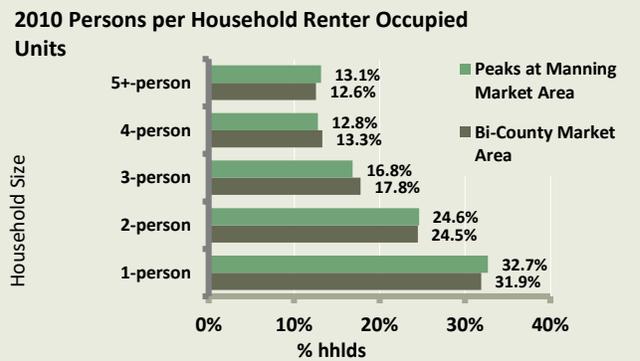


Approximately 57 percent of renter households in The Peaks at Manning Market Area had one or two people including 32.7 percent with one person as of the 2010 Census (Table 17). Three and four person households comprised 29.6 percent of renter households in the Peaks at Manning Market Area and 13.1 percent had five or more people. The Peaks at Manning Market Area had a larger proportion of single-person, two-person, and large renter households with five or more people compared to the Bi-County Market Area.

Table 17 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
1-person hhld	5,333	31.9%	1,088	32.7%
2-person hhld	4,087	24.5%	819	24.6%
3-person hhld	2,972	17.8%	561	16.8%
4-person hhld	2,221	13.3%	425	12.8%
5+-person hhld	2,101	12.6%	437	13.1%
TOTAL	16,714	100%	3,330	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The census includes a large minority percentage with 67.8 percent classified as black and 26.7 percent classified as white. (Table 18). The market area and Bi-County Market Area have lower minority percentages.

Table 18 Population by Race, Tract 9605.00

Race	Tract 9605.00		Peaks at Manning Market Area		Bi-County Market Area	
	#	%	#	%	#	%
Total Population	5,048	100.0%	33,634	100.0%	143,877	100.0%
Population Reporting One Race	4,988	98.8%	33,245	98.8%	141,119	98.1%
White	1,347	26.7%	16,995	50.5%	69,851	48.5%
Black	3,425	67.8%	15,426	45.9%	66,270	46.1%
American Indian	12	0.2%	94	0.3%	549	0.4%
Asian	57	1.1%	227	0.7%	1,804	1.3%
Pacific Islander	0	0.0%	4	0.0%	133	0.1%
Some Other Race	147	2.9%	499	1.5%	2,512	1.7%
Population Reporting Two Races	60	1.2%	389	1.2%	2,758	1.9%

Source: 2010 Census; Esri

4. Income Characteristics

According to income distributions provided by Esri, households in the Peaks at Manning Market Area had a 2017 median household income of \$32,546, 22.9 percent lower than the \$42,237 median in the Bi-County Market Area (Table 19). Nearly 54 percent of the market area’s households earn less than

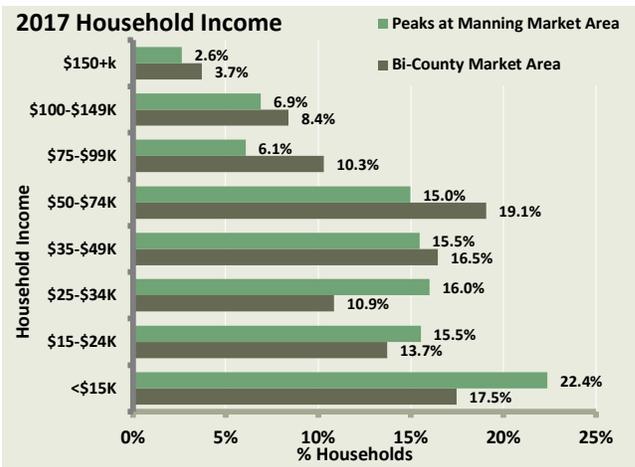


\$35,000 including 22.4 percent earning less than \$15,000; forty-two percent of the region's households earn less than \$35,000.

Table 19 Household Income

Estimated 2017 Household Income		Bi-County Market Area		Peaks at Manning Market Area	
		#	%	#	%
less than	\$15,000	9,535	17.5%	2,963	22.4%
	\$15,000 - \$24,999	7,495	13.7%	2,058	15.5%
	\$25,000 - \$34,999	5,928	10.9%	2,120	16.0%
	\$35,000 - \$49,999	8,985	16.5%	2,049	15.5%
	\$50,000 - \$74,999	10,408	19.1%	1,983	15.0%
	\$75,000 - \$99,999	5,625	10.3%	805	6.1%
	\$100,000 - \$149,999	4,584	8.4%	914	6.9%
	\$150,000 Over	2,027	3.7%	350	2.6%
Total		54,588	100%	13,242	100%
Median Income		\$42,237		\$32,546	

Source: Esri; Real Property Research Group, Inc.

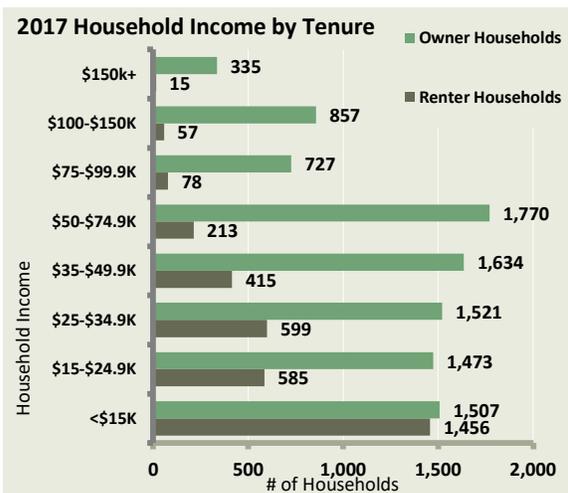


Senior households (55+) in the Peaks at Manning Market Area have a 2017 median household income of \$29,736 per year, 27.7 percent lower than the \$37,691 median income in the Bi-County Market Area (Table 20). Forty-two percent of senior households (55+) in the Peaks at Manning Market Area earn less than \$25,000 including 24.2 percent earning less than \$15,000. Approximately 31 percent of market area senior households earn \$25,000 to \$49,999.

Table 20 2017 Senior Household Income (55+)

Estimated 2017 HH Income		Renter Households		Owner Households	
		#	%	#	%
Peaks at Manning Market Area					
less than	\$15,000	1,456	42.6%	1,507	15.3%
	\$15,000 - \$24,999	585	17.1%	1,473	15.0%
	\$25,000 - \$34,999	599	17.5%	1,521	15.5%
	\$35,000 - \$49,999	415	12.2%	1,634	16.6%
	\$50,000 - \$74,999	213	6.2%	1,770	18.0%
	\$75,000 - \$99,999	78	2.3%	727	7.4%
	\$100,000 - \$149,999	57	1.7%	857	8.7%
	\$150,000 over	15	0.5%	335	3.4%
Total		3,419	100%	9,823	100%
Median Income		\$19,336		\$38,765	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



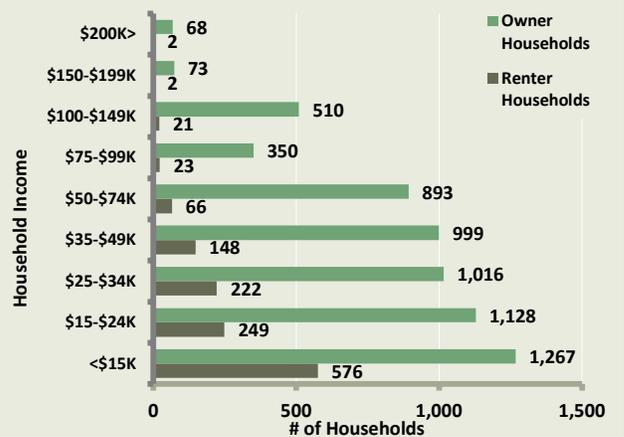
Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 55 and older) in the Peaks at Manning Market Area is \$18,155 for renters and \$32,450 for owners (Table 21). Roughly 63 percent of senior renter households earn less than \$25,000 including 44 percent earning less than \$15,000. Approximately 28.3 percent of senior renter households earn \$25,000 to \$49,999 and only 8.7 percent earn at least \$50,000.



Table 21 2017 Senior Household Income by Tenure, Households 55+

Peaks at Manning Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	576	44.0%	1,267	20.1%
\$15,000	\$24,999	249	19.0%	1,128	17.9%
\$25,000	\$34,999	222	17.0%	1,016	16.1%
\$35,000	\$49,999	148	11.3%	999	15.8%
\$50,000	\$74,999	66	5.0%	893	14.2%
\$75,000	\$99,999	23	1.8%	350	5.6%
\$100,000	\$149,999	21	1.6%	510	8.1%
\$150,000	\$199,999	2	0.2%	73	1.2%
\$200,000	over	2	0.2%	68	1.1%
Total		1,308	100%	6,305	100%
Median Income		\$18,155		\$32,450	

2017 HHIncome by Tenure, Households 55+



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Approximately 30.7 percent of senior renter households in the Peaks at Manning Market Area pay at least 40 percent of income for rent (Table 22). Roughly 6.0 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.

Table 22 Cost Burdened and Substandard Calculation, Peaks at Manning Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	81	2.4%
10.0 to 14.9 percent	286	8.4%
15.0 to 19.9 percent	230	6.7%
20.0 to 24.9 percent	431	12.6%
25.0 to 29.9 percent	290	8.5%
30.0 to 34.9 percent	263	7.7%
35.0 to 39.9 percent	186	5.4%
40.0 to 49.9 percent	142	4.2%
50.0 percent or more	666	19.5%
Not computed	839	24.6%
Total	3,414	100%
> 40% income on rent	808	31.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	58	7.9%
20.0 to 24.9 percent	69	9.4%
25.0 to 29.9 percent	48	6.5%
30.0 to 34.9 percent	76	10.3%
35.0 percent or more	152	20.6%
Not computed	334	45.3%
Total	737	100%
> 35% income on rent	152	37.7%
> 40% income on rent		30.7%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,807
1.00 or less occupants per room	9,619
1.01 or more occupants per room	188
Lacking complete plumbing facilities:	61
Overcrowded or lacking plumbing	249
Renter occupied:	
Complete plumbing facilities:	3,316
1.00 or less occupants per room	3,209
1.01 or more occupants per room	107
Lacking complete plumbing facilities:	98
Overcrowded or lacking plumbing	205
Substandard Housing	454
% Total Stock Substandard	3.4%
% Rental Stock Substandard	6.0%

Source: American Community Survey 2012-2016



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Peaks at Manning Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Peaks at Manning Market Area. The rental survey of competitive projects was conducted in February and March 2018.

B. Overview of Market Area Housing Stock

Roughly three-quarters of rentals in the Peaks at Manning Market Area are in low density unit types; single-family detached homes comprise 43.7 percent of the Peaks at Manning Market Area rentals and mobile homes account for 33.1 percent. Multi-family structures with five or more units contain roughly 12 percent of the Peaks at Manning Market Area’s rentals and approximately 9.5 percent of rentals are in buildings with two to four units (Table 23). The Bi-County Market Area has a larger proportion of rentals in multi-family structures and a smaller proportion of single-family detached and mobile home rentals.

The majority of rentals in both the Peaks at Manning Market Area and the Bi-County Market Area were built from 1970 to 1999 including a large proportion built in the 1990’s (Table 24); the median year built of rentals is 1984 in the Peaks at Manning Market Area and the Bi-County Market Area. Roughly 64 percent of the Peaks at Manning Market Area rentals were built from 1970 to 1999 including 26.1 percent built in the 1990’s. Nearly one-quarter of the Peaks at Manning Market Area rentals were built prior to 1970 and 11.5 percent have been built since 2000. Owner occupied units are slightly newer than rentals in both areas with a median year built of 1988 in the Peaks at Manning Market Area and 1985 in the Bi-County Market Area.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in Peaks at Manning Market Area was a modest \$88,231, which is \$13,910 or 13.6 percent lower than the Bi-County Market Area median of \$102,141 (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 23 Renter Occupied Units by Structure

Renter Occupied	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
1, detached	7,591	43.2%	1,493	43.7%
1, attached	619	3.5%	58	1.7%
2	1,098	6.3%	56	1.6%
3-4	1,139	6.5%	268	7.9%
5-9	1,218	6.9%	321	9.4%
10-19	464	2.6%	27	0.8%
20+ units	939	5.3%	61	1.8%
Mobile home	4,497	25.6%	1,130	33.1%
TOTAL	17,565	100%	3,414	100%

Source: American Community Survey 2012-2016



Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
2014 or later	218	0.6%	14	0.1%
2010 to 2013	1,063	2.9%	204	2.1%
2000 to 2009	6,376	17.5%	1,873	19.0%
1990 to 1999	8,170	22.4%	2,582	26.2%
1980 to 1989	6,033	16.5%	1,646	16.7%
1970 to 1979	5,826	16.0%	1,449	14.7%
1960 to 1969	3,972	10.9%	859	8.7%
1950 to 1959	2,680	7.3%	607	6.2%
1940 to 1949	871	2.4%	213	2.2%
1939 or earlier	1,293	3.5%	421	4.3%
TOTAL	36,502	100%	9,868	100%
MEDIAN YEAR BUILT	1985		1988	

Source: American Community Survey 2012-2016

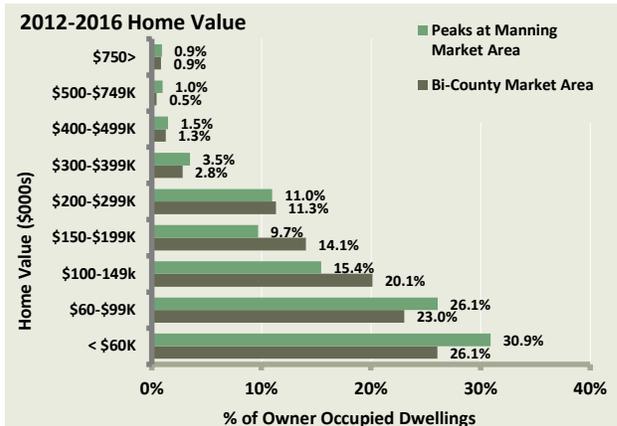
Renter Occupied	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
2014 or later	163	0.9%	13	0.4%
2010 to 2013	318	1.8%	2	0.1%
2000 to 2009	2,295	13.0%	379	11.1%
1990 to 1999	3,941	22.4%	892	26.1%
1980 to 1989	3,771	21.4%	748	21.9%
1970 to 1979	2,892	16.4%	555	16.3%
1960 to 1969	1,727	9.8%	333	9.8%
1950 to 1959	1,130	6.4%	234	6.9%
1940 to 1949	670	3.8%	122	3.6%
1939 or earlier	688	3.9%	136	4.0%
TOTAL	17,595	100%	3,414	100%
MEDIAN YEAR BUILT	1984		1984	

Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Bi-County Market Area		Peaks at Manning Market Area	
	#	%	#	%
less than \$60,000	9,510	26.1%	3,050	30.9%
\$60,000 - \$99,999	8,409	23.0%	2,573	26.1%
\$100,000 - \$149,999	7,347	20.1%	1,524	15.4%
\$150,000 - \$199,999	5,137	14.1%	958	9.7%
\$200,000 - \$299,999	4,127	11.3%	1,085	11.0%
\$300,000 - \$399,999	1,026	2.8%	344	3.5%
\$400,000 - \$499,999	464	1.3%	146	1.5%
\$500,000 - \$749,999	169	0.5%	98	1.0%
\$750,000 over	313	0.9%	90	0.9%
Total	36,502	100%	9,868	100%
Median Value	\$102,141		\$88,231	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed three general occupancy communities in the Peaks at Manning Market Area including one market rate and two LIHTC communities without additional subsidies. The lone market rate community, Cambridge Court, is a former LIHTC community known as Holly Court. Several additional general occupancy LIHTC operate in the market area (Manning Gardens, Holly Court, Farmwood, Clarendon Court, and Manning Lane), but have additional subsidies through the USDA Rural Development program with tenant-paid rents based on a percent of income. Communities with deep rental subsidies are not comparable to LIHTC communities without deep subsidies. We also identified six senior LIHTC communities, most of which have additional USDA subsidies; senior communities are discussed in subsequent sections of this report. Given the limited number of non-subsidized communities in the market area, we also surveyed three market rate communities in Sumter outside



the market area to provide an overview of regional conditions; these communities are utilized in the estimate of market rent.

Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Peaks at Manning Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. The locations of these communities are shown on Map 6 and profiles are attached as Appendix 5.

2. Vacancy Rates, General Occupancy Communities

Two of three general occupancy communities are 100 percent occupied including the 48 LIHTC units at Kensington Pointe. Lakebrook reported 15 units down for renovations/repairs following a HUD inspection; all available units are leased (Table 26). The property manager of Kensington Pointe (Bobbi) indicated she frequently referred people to Lakebrook. The three market rate communities in Sumter (outside the market area) reported 11 of 629 units vacant for an aggregate vacancy rate of 1.7 percent.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted to include only trash removal, and rental incentives) among the general occupancy communities are \$475 for one-bedroom units, \$467 for two-bedroom units, and \$556 for three-bedroom units (Table 26). Only the market rate community offers one bedroom units as both LIHTC communities have only two and three bedroom units, resulting in a limited disparity between average one and two bedroom rents.

The three communities outside the market rent have average effective rents of \$758 for one bedroom units, \$843 for two bedroom units, and \$966 for three bedroom units.

Table 26 Rental Communities Summary, General Occupancy Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% HOME	9			5	\$307	758	\$0.41	4	\$348	962	\$0.36				
Subject - 60% LIHTC	33			16	\$460	758	\$0.61	17	\$535	962	\$0.56				
Inside the Market Area															
Cambridge Court [^]	60	0	0.0%	8	\$475	672	\$0.71	40	\$540	868	\$0.62	8	\$640	968	\$0.66
Lakebrook 60% AMI*#	22	15	37.5%					14	\$534	850	\$0.63	8	\$603	1,100	\$0.55
Kensington Pointe 60% AMI* [^]	36	0	0.0%					14	\$438	1,100	\$0.40	18	\$494	1,250	\$0.40
Lakebrook 50% AMI*#	18	-	37.5%					10	\$423	850	\$0.50	8	\$603	1,100	\$0.55
Kensington Pointe 50% AMI*	12	0	0.0%					6	\$399	1,100	\$0.36	6	\$440	1,250	\$0.35
Total/Average	148	15			\$475	672	\$0.71		\$467	954	\$0.49		\$556	1,134	\$0.49
Stabilized Total/Average	108	0	0.0%												
LIHTC Total/Average	88	15													
Stabilized LIHTC Total/Average	48	0	0.0%						\$449	975	\$0.46		\$535	1,175	\$0.46
Unit Distribution	140			8				84				48			
% of Total	94.6%			5.7%				60.0%				34.3%			
Outside the Market Area															
Palmetto Pointe	233	0	0.0%	54	\$748	798	\$0.94	167	\$861	1,006	\$0.86	12	\$1,035	1,214	\$0.85
Carter Mill	144	6	4.2%	24	\$748	742	\$1.01	78	\$840	1,062	\$0.79	42	\$933	1,246	\$0.75
Piedmont Plantation	252	5	2.0%	72	\$779	838	\$0.93	144	\$829	1,064	\$0.78	36	\$929	1,341	\$0.69
Total/Average	629	11	1.7%		\$758	793	\$0.96		\$843	1,044	\$0.81		\$966	1,267	\$0.76
Unit Distribution	629			150				389				90			
% of Total	100.0%			23.8%				61.8%				14.3%			

(1) Rent is adjusted to include Trash and Incentives

(#) 15 down units due to renovations

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. February 2018

(^*) Has 4 BR units

Map 6 Surveyed General Occupancy Rental Communities, Market Area



B. Survey of Senior Rental Communities

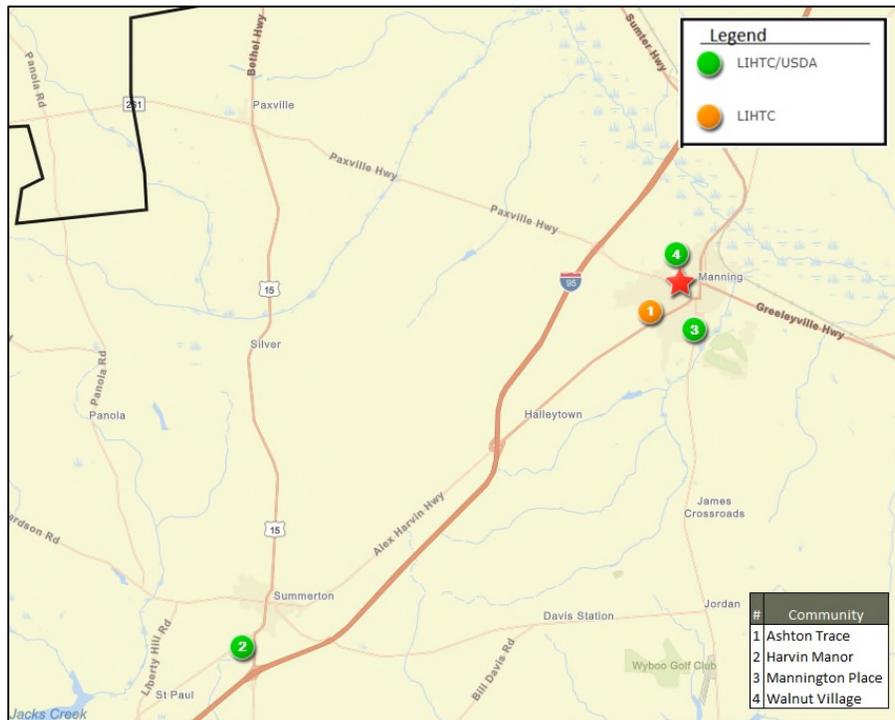
1. Introduction to the Senior Rental Housing Survey

RPRG surveyed four senior LIHTC communities in the Peaks at Manning Market Area; however only Ashton Trace is comparable with no additional subsidies. Three senior LIHTC communities have additional subsidies through the USDA Rural Development, thus rents are contract rents and not reflective of tenant paid rents; these communities are analyzed separately from Ashton Trace. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Three senior communities are in Manning within one mile of the subject site including the lone LIHTC community without PBRA (Ashton Trace). One deeply subsidized community is roughly 10 miles to the southwest in Summerton. The proposed site is comparable with existing affordable senior communities and will benefit from greater drive-by visibility on W. Boyce Street.

Map 7 Surveyed Senior Rental Communities



3. Age of Communities

Ashton Trace was built in 2006. Two of the LIHTC/USDA communities were built in 2008-2009; Mannington Place was renovated in 2013.

4. Structure Type

Three of four senior communities offer single-story buildings with individual entrances. Mannington Place offers two-story garden units.

5. Size of Communities

The four senior communities range from 22 to 40 units and average 31.5 units per community. Ashton Trace (most comparable) has 32 units.

6. Vacancy Rates

All 126 surveyed senior communities were occupied and all communities have waiting lists. The manager of Ashton Trace indicated she keeps a short waiting list of 10 people, which lasts more than a year because the community “never has vacancies”.

7. Absorption History

The newest community entered the market roughly five years ago following renovation; recent absorption data is not available.



8. Rent Concessions

None of the surveyed senior communities are offering rental incentives.

9. Unit Distribution

All four senior communities offer one bedroom units and two offer two bedroom units. The lone LIHTC community without deep rental subsidies is evenly distributed among one and two bedroom units. (Table 27).

10. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents. The only non-subsidized units in the market area are 50 percent rents at Ashton Trace, which are \$360 for a one bedroom unit and \$409 for a two bedroom unit. Rents for USDA communities are note or contract rents, which are not reflective of tenant paid rents.

Table 27 Senior Rental Summary

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% HOME	9			5	\$307	758	\$0.41	4	\$348	962	\$0.36				
Subject - 60% LIHTC	33			16	\$460	758	\$0.61	17	\$535	962	\$0.56				
Inside the Market Area															
Cambridge Court^	60	0	0.0%	8	\$475	672	\$0.71	40	\$540	868	\$0.62	8	\$640	968	\$0.66
Lakebrook 60% AMI*#	22	15	37.5%					14	\$534	850	\$0.63	8	\$603	1,100	\$0.55
Kensington Pointe 60% AMI*^	36	0	0.0%					14	\$438	1,100	\$0.40	18	\$494	1,250	\$0.40
Lakebrook 50% AMI*#	18	-	37.5%					10	\$423	850	\$0.50	8	\$603	1,100	\$0.55
Kensington Pointe 50% AMI*	12	0	0.0%					6	\$399	1,100	\$0.36	6	\$440	1,250	\$0.35
Total/Average	148	15			\$475	672	\$0.71		\$467	954	\$0.49		\$556	1,134	\$0.49
Stabilized Total/Average	108	0	0.0%												
LIHTC Total/Average	88	15													
Stabilized LIHTC Total/Average	48	0	0.0%						\$449	975	\$0.46		\$535	1,175	\$0.46
Unit Distribution	140			8				84				48			
% of Total	94.6%			5.7%				60.0%				34.3%			
Outside the Market Area															
Palmetto Pointe	233	0	0.0%	54	\$748	798	\$0.94	167	\$861	1,006	\$0.86	12	\$1,035	1,214	\$0.85
Carter Mill	144	6	4.2%	24	\$748	742	\$1.01	78	\$840	1,062	\$0.79	42	\$933	1,246	\$0.75
Piedmont Plantation	252	5	2.0%	72	\$779	838	\$0.93	144	\$829	1,064	\$0.78	36	\$929	1,341	\$0.69
Total/Average	629	11	1.7%		\$758	793	\$0.96		\$843	1,044	\$0.81		\$966	1,267	\$0.76
Unit Distribution	629			150				389				90			
% of Total	100.0%			23.8%				61.8%				14.3%			

(1) Rent is adjusted to include Trash and Incentives
Source: Field Survey, RPRG, Inc. February 2018

(#) 15 down units due to renovations
(^) Has 4 BR units

(*) Tax Credit Community

C. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Ashton Trace includes the cost of trash removal, which is the proposed utility structure at the subject property (Table 28). All three USDA/LIHTC communities include water, sewer, and trash removal.

2. Unit Features

Unit features among senior communities are fairly limited; Ashton Trace includes a dishwasher but not a microwave. The recently renovated USDA/LIHTC community is the only senior community with



a microwave. Additional unit features include a patio/balcony and ceiling fans. Ashton Trace is the only community with washer/dryer connections.

3. Parking

All senior communities include free surface parking.

Table 28 Utilities Arrangement and Unit Features– Senior Rental Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry
	Heat	Cooking	Electric	Water	Trash			
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Ashton Trace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Deeply Subsidized								
Walnut Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Mannington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	
Harvin Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			

Source: Phone Survey, Real Property Research Group, Inc. February 2018

4. Community Amenities

Three of four senior communities include a community room and two have a computer center (Table 29). One community also includes a fitness center. The Peaks at Manning will be competitive with existing senior communities with a community room, laundry room, computer center, and fitness room.



Table 29 Community Amenities – Senior Rental Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Computer	Health Room	Fitness Center	Central Laundry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashton Trace	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deeply Subsidized								
Walnut Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mannington Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. February 2018

D. Housing Authority Data / Subsidized Housing List

The Section 8 Housing Choice Voucher Program for Clarendon County is administered by the South Carolina State Housing Finance and Development Authority and the waiting list is currently closed according to the authority’s website. A list of all subsidized communities in the Peaks at Manning Market Area is detailed in Table 30 and the location relative to the site is shown on Map 8.

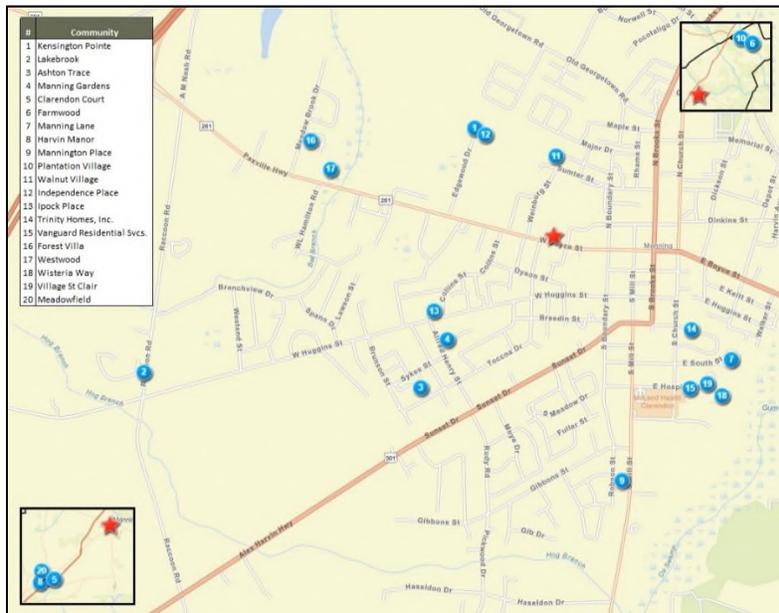


Table 30 Subsidized Rental Communities, Peaks at Manning Market Area

Community	Subsidy	Type	Address	City	Distance
Kensington Pointe	LIHTC	Family	201 Kensington Cir.	Manning	0.8 mile
Lakebrook	LIHTC	Family	3020 Raccoon Rd.	Manning	1.9 miles
Ashton Trace	LIHTC	Senior	1013 Ashton Trace Dr.	Manning	1 mile
Manning Gardens	LIHTC/Section 8	Family	214 Alfred Henry St.	Manning	0.8 mile
Clarendon Court	LIHTC/USDA	Family	12 Annie Tindal Rd.	Summerton	11.8 miles
Farmwood	LIHTC/USDA	Family	1104 Farmwood Cir.	Turbeville	21.9 miles
Manning Lane	LIHTC/USDA	Family	300 E South St.	Manning	1 mile
Harvin Manor	LIHTC/USDA	Senior	53 S Church St.	Summerton	11.2 miles
Mannington Place	LIHTC/USDA	Senior	625 S Mill St.	Manning	1.1 miles
Plantation Village	LIHTC/USDA	Senior	1400 Plantation Village	Turbeville	22.2 miles
Walnut Village	LIHTC/USDA	Senior	220 Bradham Ave.	Manning	0.7 mile
Independence Place	Section 8	Disabled	34 Edgewood Dr.	Manning	0.8 mile
Ipock Place	Section 8	Disabled	523 W Huggins St.	Manning	0.7 mile
Trinity Homes, Inc.	Section 8	Disabled	105 Nelson Cir.	Manning	0.8 mile
Vanguard Residential Svcs.	Section 8	Disabled	200 E Hospital St.	Manning	1 mile
Forest Villa	Section 8	Family	50 Fleming Cir.	Manning	1.2 miles
Westwood	Section 8	Family	1028 Westwood Dr.	Manning	0.9 mile
Wisteria Way	Section 8	Senior	204 E Hospital St.	Manning	1.1 miles
Village St Clair	USDA	Family	201 E Hospital St.	Manning	1.1 miles
Meadowfield	USDA/Section 8	Family	400 Parson St.	Summerton	10.7 miles

Source: HUD, SCHFA, USDA

Map 8 Subsidized Rental Communities, Peaks at Manning Market Area





E. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with The Peaks at Manning given the low-income and senior target market. Single-family detached homes and mobile homes do not have the modern features and amenities proposed at the subject property.

F. Proposed and Under Construction Rental Communities

RPRG did not identify any senior oriented communities under construction or in the planning stages. The most recent LIHTC allocations in Clarendon County were in 2013 for Manning Place (senior rehab) and Kensington Pointe (new construction general occupancy); both of these communities are 100 percent occupied.

G. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Given the lack of comparable market rate units in the market area, this analysis includes one market rate community in the market area and three market rate communities in Sumter (roughly 20 miles to the northwest). The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 31 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance. The communities in Sumter are adjusted as Sumter is considered a superior location compared to Manning given its larger overall size, more extensive commercial development, larger employment concentrations, and closer location and easier access to Columbia and Florence.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at The Peaks at Manning are \$729 for a one-bedroom units (Table 32) and \$808 for a two-bedroom unit (Table 33). The 50 percent rents result in market advantages of more than 55 percent; 60 percent market advantages are 36.89 percent for one bedroom units and 33.77 percent for two bedroom units (Table 34). The overall market advantage is 39.95 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 32 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
The Peaks at Kennedy Weinburg Drive Manning, Clarendon County		Palmetto Pointe		Piedmont Plantation		Cambridge Court		Carter Mill	
		1005 Alice Drive		3250 Carter Rd.		211 Dickson Street		1375 Companion Court	
		Sumter	Sumter	Sumter	Sumter	Manning	Clarendon	Sumter	Sumter
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$460	\$738	\$0	\$779	\$0	\$465	\$0	\$748	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$460	\$748		\$779		\$475		\$748	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2001	\$14	2007	\$10	1999	\$16	2001	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Fee	758	798	(\$10)	838	(\$20)	672	\$22	742	\$4
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Senior Features/Design	Yes	No	\$30	No	\$30	No	\$30	No	\$30
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	3	10	0	5	2
Sum of Adjustments B to D		\$64	(\$65)	\$40	(\$50)	\$133	\$0	\$73	(\$30)
F. Total Summary									
Gross Total Adjustment		\$129		\$90		\$133		\$103	
Net Total Adjustment		(\$1)		(\$10)		\$133		\$43	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$747		\$769		\$608		\$791	
% of Effective Rent		99.9%		98.7%		128.0%		105.7%	
Estimated Market Rent	\$729								
Rent Advantage \$	\$269								
Rent Advantage %	36.9%								



Table 33 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
The Peaks at Kennedy Weinburg Drive Manning, Clarendon County		Palmetto Pointe		Piedmont Plantation		Cambridge Court		Carter Mill	
		1005 Alice Drive		3250 Carter Rd.		211 Dickson Street		1375 Companion Court	
		Sumter	Sumter	Sumter	Sumter	Manning	Clarendon	Sumter	Sumter
A. Rents Charged	Subject	\$ Adj.		Data		\$ Adj.		Data	
Street Rent (60% LIHTC)	\$535	\$856	\$0	\$829	\$0	\$530	\$0	\$840	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$535	\$866		\$829		\$540		\$840	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.						
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2001	\$14	2007	\$10	1999	\$16	2001	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.						
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30	2	\$0
Unit Interior Square Feet	962	1,006	(\$11)	1,064	(\$26)	868	\$24	1,062	(\$25)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0						
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$0	Yes	\$0
Senior Features/Design	Yes	No	\$30	No	\$30	No	\$30	No	\$30
D. Site Equipment / Amenities		Data	\$ Adj.						
Parking (\$ Fee)	Free Surface	Free Surface	\$0						
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	3	10	0	4	3
Sum of Adjustments B to D		\$64	(\$66)	\$40	(\$56)	\$160	\$0	\$69	(\$55)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$130		\$96		\$160		\$124	
<i>Net Total Adjustment</i>		(\$2)		(\$16)		\$160		\$14	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$864		\$813		\$700		\$854	
% of Effective Rent		99.8%		98.1%		129.6%		101.7%	
Estimated Market Rent	\$808								
Rent Advantage \$	\$273								
Rent Advantage %	33.8%								

Table 34 Rent Advantage Summary

50% HOME	One	Two	60% LIHTC	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$307	\$348	Subject Rent	\$460	\$535
Est Market Rent	\$729	\$808	Est Market Rent	\$729	\$808
Rent Advantage (\$)	\$422	\$460	Rent Advantage (\$)	\$269	\$273
Rent Advantage (%)	57.88%	56.92%	Rent Advantage (%)	36.89%	33.77%
Proposed Units	5	4	Proposed Units	16	17
Overall Market Advantage	39.95%				

8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Peaks at Manning Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, senior center, and medical facilities.

- The neighborhood surrounding The Peaks at Manning includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.

2. Economic Context

Clarendon County's has stabilized following significant losses surrounding the national recession, but the overall trend has been job loss.

- Clarendon County has added jobs in three of the past five years, but the net result was the loss of 80 jobs from 2013 through the first half of 2017. This follows a significant loss of 928 jobs from 2008 to 2011.
- Clarendon County's unemployment rate of 5.6 percent through the first three quarters of 2017 is above the state's 4.3 percent unemployment and 4.6 percent national unemployment rate. The county's most recent annual average unemployment rate is less than half of the recession-era peak.
- Government and Trade-Transportation-Utilities are the county's largest economic sectors and account for half of all jobs. The county's 31.5 percent of jobs in the Government sector is more than double the national percentage. Leisure-Hospitality and Education Health combine for roughly one-quarter of the county's jobs.
- Demand for affordable senior housing is not driven primarily by local economics, but rather lack of affordable quality housing. Affordable senior communities remain 100 percent occupied despite the economic downturn.

3. Demographic Trends

The Peaks at Manning Market Area has grown steadily since 2000 among population and households. Reflecting the Peaks at Manning Market Area position as a bedroom community to Augusta, the population and household characteristics include large percentages of working age adults and family households.

- The population of the Peaks at Manning Market Area increased by 2,469 people (7.6 percent) and 1,320 households (11.2 percent) from 2000 to 2010. The market area has lost population since 2010 and the household total has remained relatively unchanged.



- Senior household growth has exceeded overall household growth on both a percentage and numbers basis since 2010; senior household growth includes both aging in place and net migration. The market area added 100 senior households per year from 2010 to 2017 and is projected to add 54 senior households per year through 2020.
- Both the Peaks at Manning Market Area and Bi-County Market Area have relatively old populations with median ages of 44 percent in the market area and 37 in the county. Seniors and older adults age 55+ account for 37 percent of the market area's population and 29.9 percent of the region's population.
- Over 57 percent of market area and region renter households have one or two people; one person households were the most common size in both areas at roughly 32 percent.
- Renter percentages were 25.8 percent in market area and 31.7 percent in the region as of 2017. Senior (55+) renter percentages were lower at 17.2 percent in the market area and 19.7 percent in the region.
- Roughly 38 percent of renter householders in the market area are age 55+ and 18.3 percent are age 45-54.
- The Peaks at Manning Market Area's 2017 median income of \$32,546 was \$9,691 or 22.9 percent lower than the \$42,237 median income in the Bi-County Market Area.
- The Peaks at Manning Market Area's senior (55+) median income by tenure was \$18,155 for renter households and \$32,450 for owner households. Sixty-three percent of the market area's senior renter households earn less than \$25,000 and 28.3 percent earns \$25,000 to \$49,999.

4. Competitive Housing Analysis

The overall and senior rental markets are strong in the market area the only vacancies at a general occupancy community with units down for repair. All available units in the market area were occupied including 126 affordable senior units.

- All inhabitable units at surveyed communities were occupied at the time of our survey; the only vacant units were at Lakebrook due to repairs/renovations following a HUD inspection.
- The only market rate community in the market area is a former general occupancy LIHTC community with rents of \$475 for one bedroom units, \$540 for two bedroom units, and \$640 for three bedroom units. The only non-subsidized senior units are 50 percent LIHTC units at \$360 for one bedroom units and \$409 for two bedroom units.
- The newest community is a general occupancy community, Kensington, which opened in 2015 and leased all 48 units within three months.
- No new senior or general occupancy communities were identified in the market area's pipeline.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter



households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 35).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 National Non-Metro Area Median Income as computed by HUD and are based on an average household size of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units.

Table 35 2020 Income Distribution by Tenure. Households 55+

Peaks at Kennedy Market Area		Total Households		Renter Households	
2017 Income		#	%	#	%
less than	\$15,000	1,843	24.2%	576	44.0%
	\$15,000 - \$24,999	1,377	18.1%	249	19.0%
	\$25,000 - \$34,999	1,238	16.3%	222	17.0%
	\$35,000 - \$49,999	1,147	15.1%	148	11.3%
	\$50,000 - \$74,999	959	12.6%	66	5.0%
	\$75,000 - \$99,999	373	4.9%	23	1.8%
	\$100,000 - \$149,999	531	7.0%	21	1.6%
	\$150,000 Over	145	1.9%	4	0.3%
Total		7,613	100%	1,308	100%
Median Income		\$29,736		\$18,155	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the weighted average 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$452 (\$307 net rent plus a \$145 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$13,560 per year. A total of 6,225 senior households with householder 55+ are projected to earn at least this amount in 2020.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$20,700. According to the interpolated income distribution for 2020, 5,338 market area households with householder 55+ will have incomes exceeding this income limit.



- Subtracting the 5,338 senior households with incomes above the maximum income limit from the 6,225 senior households that could afford to rent this unit, RPRG computes that 887 households in the market area will be within the band of affordability for the subject’s one bedroom units at 50 percent AMI.

Table 36 Affordability Analysis, The Peaks at Manning

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	5		4	
Net Rent	\$307		\$348	
Gross Rent	\$452		\$543	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$13,560	\$20,700	\$16,290	\$22,100
Total Households				
Range of Qualified Hhlds	6,225	5,338	5,897	5,160
# Qualified Households	887		736	
Total HH Capture Rate	0.6%		0.5%	
Renter Households				
Range of Qualified Hhlds	943	710	857	663
# Qualified Hhlds	233		194	
Renter HH Capture Rate	2.1%		2.1%	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	16		17	
Net Rent	\$460		\$535	
Gross Rent	\$605		\$730	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,150	\$24,840	\$21,900	\$26,520
Total Households				
Range of Qualified Hhlds	5,661	4,813	5,186	4,588
# Qualified Households	848		598	
Unit Total HH Capture Rate	1.9%		2.8%	
Renter Households				
Range of Qualified Hhlds	795	572	670	535
# Qualified Hhlds	223		134	
Renter HH Capture Rate	7.2%		12.6%	

Income Target	# Units	All Households = 7,776					Renter Households = 1,350			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	9	Income Households	\$13,560			\$22,100	1,064			0.8%
			6,225	5,160			943	663		
60% Units	33	Income Households	\$18,150	\$26,520	1,073	3.1%	\$18,150	\$26,520	259	12.7%
			5,661	4,588			795	535		
Total Units	42	Income Households	\$13,560	\$26,520	1,637	2.6%	\$13,560	\$26,520	408	10.3%
			6,225	4,588			943	535		

Source: Income Projections, RPRG, Inc.

- The subject property would need to capture 0.6 percent of these age and income-qualified households to absorb the five one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 943 senior renter households can afford to rent a 50 percent one bedroom unit at the subject property. Of these, 710 have incomes above the maximum income of \$20,700. The net result is 233 senior renter households within the income band. To absorb the five 50 percent one bedroom units, the subject would need to capture 2.1 percent of income-qualified senior renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range are 2.1 percent for



two bedroom units at 50 percent, 7.2 percent for one bedroom units at 60 percent, and 12.6 percent for two bedroom units at 60 percent.

- By income level, renter capture rates are 3.2 percent for 50 percent units, 12.7 percent for 60 percent units, and 10.3 percent for the project as a whole.

All capture rates are within reasonable and achievable levels for a senior community, indicating sufficient income qualified renter households will exist in the Peaks at Manning Market Area as of 2020 to support the 42 units proposed at The Peaks at Manning.

C. Derivation of Demand

1. Demand Methodology

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority's LIHTC demand methodology as required in SCSHFDA's market study guidelines.

SCSHFDA's LIHTC demand methodology for senior communities includes four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Peaks at Manning Market Area between the base year of 2017 and estimated placed in service date of 2020.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2012-2016 American Community Survey (ACS) data, 6.0 percent of the market area's renter households live in "substandard" housing (see Table 22).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 30.7 percent of the Peaks at Manning Market Area's senior renter households pay more than 40 percent of income for rent (see Table 22).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 37). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.



Table 37 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Peaks at Manning Market Area since the base year are to be subtracted from the demand estimates. No such units were identified in the market; the most recent senior LIHTC allocation in the county was for a renovation of a subsidized community.

The overall demand capture rates by AMI level are 7.3 percent for 50 percent units, 28.9 percent for 60 percent units, and 23.4 percent for the project as a whole (Table 38). By floor plan, capture rates range from 4.7 percent to 28.8 percent (Table 39). The only threshold for capture rates per SCSHFDA is 30 percent for all units, thus capture rates are within acceptable levels. All existing affordable senior units in the market area are occupied with waiting lists.



Table 38 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$13,560	\$18,150	\$13,560
<i>Maximum Income Limit</i>	\$22,100	\$26,520	\$26,520
<i>(A) Renter Income Qualification Percentage</i>	20.7%	19.2%	30.2%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	6	5	8
Plus			
Demand from Substandard Households 55+ Calculation: B * D * F * A	16	15	24
Plus			
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	83	77	121
Plus			
Owners Converting to Renters Households 62+ Calculation: B * G * A	18	17	26
Equals			
Total PMA Demand	123	114	179
Less			
Comparable Units	0	0	0
Equals			
Net Demand	123	114	179
Proposed Units	9	33	42
Capture Rate	7.3%	28.9%	23.4%

Demand Calculation Inputs	
B.) 2017 Senior Households	7,613
C.) 2020 Senior Households	7,776
(D) ACS Substandard Percentage	6.0%
(E) ACS Rent Over-Burdened Percentage (Senior)	30.7%
(F) 2017 Renter Percentage (55+)	17.2%
(G) Owners Coverting	1.1%

Table 39 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$13,560	\$18,150	\$13,560
<i>Maximum Income Limit</i>	\$20,700	\$24,840	\$24,840
<i>Renter Income Qualification Percentage</i>	17.3%	16.5%	27.5%
Total Demand 55+	103	98	163
Supply	0	0	0
Net Demand 55+	103	98	163
Units Proposed	5	16	21
Capture Rate	4.9%	16.3%	12.9%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,290	\$21,900	\$16,290
<i>Maximum Income Limit</i>	\$22,100	\$26,520	\$26,520
<i>Renter Income Qualification Percentage</i>	14.3%	10.0%	23.8%
Total Demand 55+	85	59	141
Supply	0	0	0
Net Demand 55+	85	59	141
Units Proposed	4	17	28
Capture Rate	4.7%	28.8%	19.8%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

D. Target Markets

The Peaks at Manning will offer one and two bedroom floor plans at 50 percent and 60 percent income, which will target very low to low income senior renter households.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Peaks at Manning is as follows:

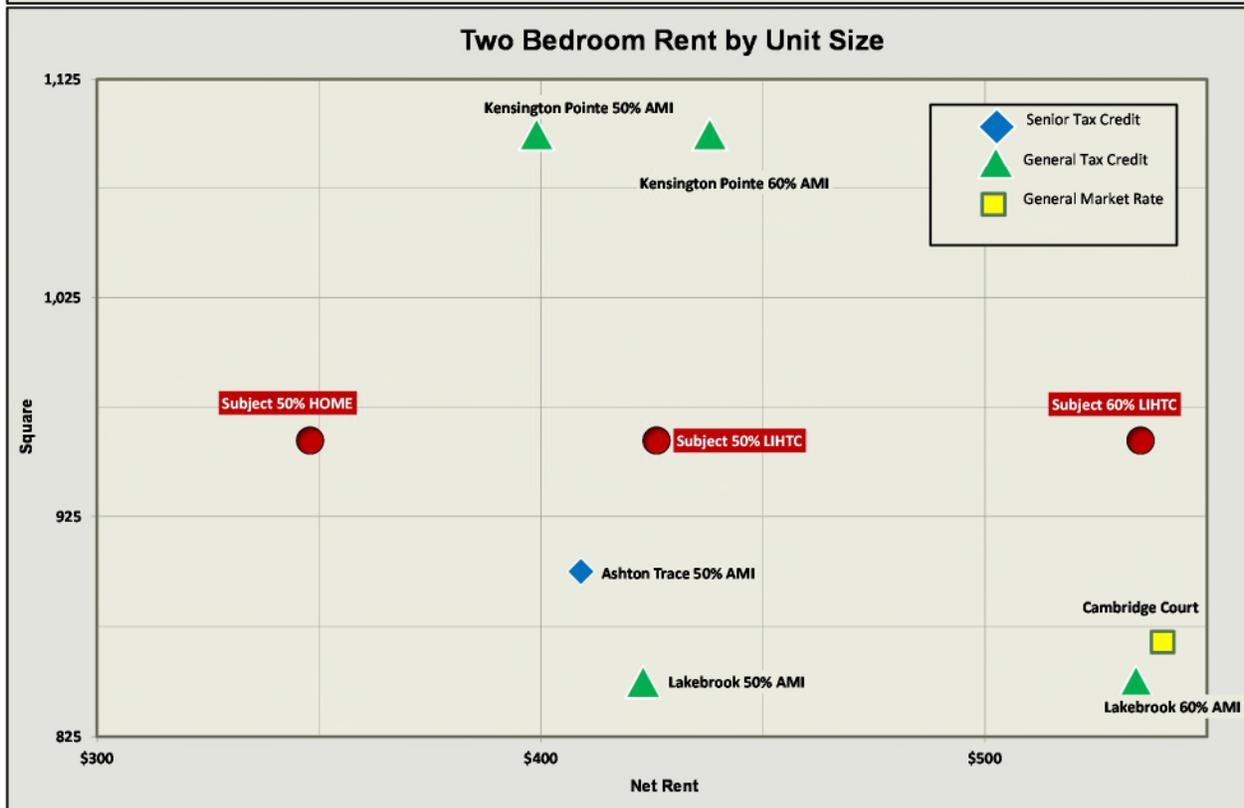
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Neighborhood amenities within one mile of the subject site include shopping, public schools, banks, pharmacies, medical facilities, and government services. The subject site's location is comparable to or superior to existing rental communities in Peaks at Manning Market Area.
- **Unit Distribution:** The unit mix at the subject property will include 21 one bedroom units and 21 two bedroom units, which are the most popular floorplans for senior renter households. The combination of one and two bedroom units targets a wide income and household range; the one bedroom units offer more affordable units and two bedroom units appeal to couples. The only senior LIHTC community without additional subsidies is evenly distributed among one and two bedroom units.
- **Unit Size:** The proposed unit sizes of 758 square feet for one bedroom units and 962 square feet for two bedroom units are appropriate as they are larger than both senior and general occupancy communities in the market area and will result in a competitive advantage.
- **Unit Features:** The newly constructed units at The Peaks at Manning will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Peaks at Manning will be competitive with existing LIHTC communities and appropriate for the target market of seniors.
- **Community Amenities:** The Peaks at Manning's amenity package will include a community room with computers, an onsite laundry room, a fitness center, a gazebo, and an elevator. These amenities are appropriate for the target market of senior renter households and comparable with the lone senior LIHTC community in the market area.
- **Marketability:** The proposed units at The Peaks at Manning will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 33.77 percent rent advantage with an overall market advantage of 39.16 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent HOME rents will be the lowest in the market area for one and two bedroom units. The proposed 50 percent LIHTC rents will be priced comparable to the 50 percent rents at three communities and the 60 percent rents at one community. The proposed 60 percent rents will be priced near the top of the market, but below the lone market rate community and 60 percent units at Lakebrook (two bedroom only).



Figure 9 Price Position, The Peaks at Manning



G. Absorption Estimate

Kensington Pointe, the newest LIHTC community, opened in 2015 and leased all 48 units within three months. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 163 senior households with householder age 55+ from 2017 to 2020.
- All affordable senior communities are 100 percent occupied. The only vacant general occupancy units are due to repairs/renovations.
- The proposed rents will be comparable to affordable units in the market area and result in a significant market advantage.
- LIHTC demand capture rates indicate sufficient demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Peaks at Manning will lease-up at a rate of at least 10 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four months.

H. Impact on Existing Market

Given the relatively small number of units and projected senior household growth, the construction of The Peaks at Manning is not expected to have an adverse impact on existing rental communities in the Peaks at Manning Market Area including those with tax credits. Overall, the senior and general occupancy rental markets in the Peaks at Manning Market Area are performing well. All surveyed inhabitable multi-family units in the county were occupied, suggesting pent-up demand.

I. Final Conclusion and Recommendation

Based on an analysis of projected senior household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Peaks at Manning Market Area, RPRG believes that the proposed The Peaks at Manning will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Peaks at Manning Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.



Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There is no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

February 21, 2018

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



12.APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashton Trace	1013 Ashton Trace Dr	Manning	803-435-9580	3/2/2018	Property Manager
Cambridge Court	211 Dickson St.	Manning	803-435-8786	2/27/2018	Property Manager
Carter Mill	1375 Companion Ct.	Sumter	803-469-4663	2/28/2018	Property Manager
Harvin Manor	53 South Church Street	Summerton	803-485-2077	2/28/2018	Property Manager
Kensington Pointe	201 Kensington Cir.	Manning	803-696-4226	2/27/2018	Property Manager
Lakebrook	3020 Raccoon Rd.	Manning	803-473-9355	2/27/2018	Property Manager
Mannington Place	625 S Mill Street	Manning	803-435-2751	2/28/2018	Property Manager
Palmetto Pointe	1005 Alice Dr.	Sumter	803-775-2888	1/7/1900	Property Manager
Piedmont Plantation	3250 Carter Rd.	Sumter	803-775-5025	2/28/2018	Property Manager
Walnut Village	220 Bradham Avenue	Manning	803-435-8786	2/28/2018	Property Manager

Ashton Trace

Senior Community Profile

1013 Ashton Trace Dr
Manning, SC 29102

CommunityType: LIHTC - Elderly

Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 3/2/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$375	750	\$0.50	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$429	900	\$0.48	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

55+. Some units use HCV.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	16	\$360	750	\$.48	LIHTC/ 50%	3/2/18	0.0%	\$375	\$429	--
Single story	--	2	2	16	\$409	900	\$.45	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashton Trace

SC027-025303

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Harvin Manor

Senior Community Profile

53 South Church Street
Summerton, SC 29148

CommunityType: LIHTC - Elderly

Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

Last Major Rehab in Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$490	750	\$0.65	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	--
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

All units have rental assistance. Rent shown is basic rent. Note rent is \$629.

Waitlist of 3 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

Single story	--	1	1	32	\$490	750	\$.65	USDA	2/28/18	0.0%	\$490	--	--
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Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Harvin Manor

SC027-025304

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Mannington Place

Senior Community Profile

625 S Mill St
Manning, SC 29102

CommunityType: LIHTC - Elderly

Structure Type: Garden

40 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$501	515	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

All units have rental assistance. Basic rent shown. Note rent is \$674.

Long waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$501	515	\$0.97	USDA	2/28/18	0.0%	\$501	--	--

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mannington Place

SC027-025305

Walnut Village

Senior Community Profile

220 Bradham Ave
Manning, SC 29102

CommunityType: LIHTC - Elderly

Structure Type: Garden

24 Units 0.0% Vacant (0 units vacant) as of 2/28/2018

Last Major Rehab in Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$611	600	\$1.02	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	16.7%	\$708	800	\$0.89	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

All units have rental assistance. Rent shown is basic. Note rent is \$699 for a 1BR, \$917 for a 2BR.

Waitlist of 4 people.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	18	\$611	600	\$1.02	USDA	2/28/18	0.0%	\$611	\$708	--
Single story	--	2	1	4	\$708	800	\$.89	USDA					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Cambridge Court

Multifamily Community Profile

211 Dickson St.
Manning, SC 29102

CommunityType: Market Rate - General

Structure Type: Garden

60 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	13.3%	\$490	672	\$0.73	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$560	868	\$0.65	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	13.3%	\$665	968	\$0.69	Hot Tub:	BusinessCtr:
Four+	6.7%	\$715	1,120	\$0.64	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

FKA Holly Court (LIHTC).

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$465	672	\$.69	Market	2/27/18	0.0%	\$490	\$560	\$665
Garden	--	2	1	40	\$530	868	\$.61	Market	2/3/17	0.0%	\$466	\$533	\$634
Garden	--	3	1	8	\$630	968	\$.65	Market					
Garden	--	4	1.5	4	\$675	1,120	\$.60	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cambridge Court

SC027-024323

Carter Mill

Multifamily Community Profile

1375 Companion Ct.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

144 Units 4.2% Vacant (6 units vacant) as of 2/28/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$763	742	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.2%	\$860	1,062	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	29.2%	\$958	1,246	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Companion Owner: --	

Comments

Lower range of rent is for units w/ patio, upper is for units w/ sunroom

Half vacant are 2/3BR.

FKA Companion at Carter Mill

Floorplans (Published Rents as of 2/28/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	atio/Sunroo	1	1	24	\$748	742	\$1.01	Market	2/28/18	4.2%	\$763	\$860	\$958
Garden	atio/Sunroo	2	2	78	\$840	1,062	\$0.79	Market	2/6/17	2.8%	\$743	\$838	\$787
Garden	atio/Sunroo	3	2	42	\$933	1,246	\$0.75	Market	3/7/16	0.7%	\$740	\$838	\$943
									2/19/13	3.5%	\$705	\$813	\$928

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carter Mill

SC085-016930

Kensington Pointe

Multifamily Community Profile

201 Kensington Cir.
Manning, SC

CommunityType: LIHTC - General

Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	41.7%	\$446	1,100	\$0.41	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$506	1,250	\$0.40	Hot Tub:	BusinessCtr:
Four+	8.3%	\$577	1,400	\$0.41	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

The community opened in February 2015 and leased all 48 units by May 2015.

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$399	1,100	\$0.36	LIHTC/ 50%	2/27/18	0.0%	--	\$446	\$506
Garden	--	2	2	14	\$438	1,100	\$0.40	LIHTC/ 60%	2/17/17	0.0%	--	\$431	\$490
Garden	--	3	2	6	\$440	1,250	\$0.35	LIHTC/ 50%					
Garden	--	3	2	18	\$494	1,250	\$0.40	LIHTC/ 60%					
Garden	--	4	2	4	\$547	1,400	\$0.39	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kensington Pointe

SC027-024479

Lakebrook

Multifamily Community Profile

3020 Raccoon Rd.
Manning, SC 29102

CommunityType: LIHTC - General

Structure Type: Garden

40 Units 37.5% Vacant (15 units vacant) as of 2/27/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	60.0%	\$508	850	\$0.60	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	40.0%	\$628	1,100	\$0.57	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: UHA Owner: --	

Comments

15 Vacant due to renovations. Expected to be finished with renovations in the middle of March.

Floorplans (Published Rents as of 2/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	10	\$423	850	\$.50	LIHTC/ 50%	2/27/18*	37.5%	--	\$508	\$628
Garden	--	2	1	14	\$534	850	\$.63	LIHTC/ 60%	2/3/17	2.5%	--	\$479	\$557
Garden	--	3	2	8	\$603	1,100	\$.55	LIHTC/ 50%	* Indicates initial lease-up.				
Garden	--	3	2	8	\$603	1,100	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Palmetto Pointe

Multifamily Community Profile

1005 Alice Dr.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

233 Units 0.0% Vacant (0 units vacant) as of 2/27/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.2%	\$763	798	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.7%	\$881	1,006	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.2%	\$1,060	1,214	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$129
Property Manager: NickelPlate Propertie Owner: --	

Comments

TH unit mix is estimate. Guest suite.

Floorplans (Published Rents as of 2/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Aiken / Garden	--	1	1	24	\$765	730	\$1.05	Market	2/27/18	0.0%	\$763	\$881	\$1,060
Camden / Townhouse	--	1	1	30	\$717	853	\$.84	Market	1/27/17	0.0%	\$763	\$884	\$1,090
Charleston / Townhouse	--	2	1.5	30	\$774	1,033	\$.75	Market	3/7/16	0.9%	\$763	\$880	\$1,025
Carolina / Townhouse	--	2	2	29	\$789	1,066	\$.74	Market	2/14/13	0.0%	\$723	\$840	\$985
Palmetto / Garden	--	2	2	108	\$890	982	\$.91	Market					
Edisto / Garden	--	3	2	12	\$1,025	1,214	\$.84	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Piedmont Plantation

Multifamily Community Profile

3250 Carter Rd.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

252 Units 2.0% Vacant (5 units vacant) as of 2/28/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$794	838	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$849	1,064	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$954	1,341	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Berkley Hall Owner: --	

Comments

Internet café, dog park, coffee lounge. Wait list.

Pool view is an add'l \$10/month.

Floorplans (Published Rents as of 2/28/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$779	838	\$.93	Market	2/28/18	2.0%	\$794	\$849	\$954
Garden	--	2	2	144	\$829	1,064	\$.78	Market	2/6/17	0.0%	\$764	\$839	\$997
Garden	--	3	2	24	\$859	1,295	\$.66	Market	3/4/16	0.0%	\$754	\$829	\$987
Garden	--	3	2	12	\$1,069	1,432	\$.75	Market	2/19/13	0.0%	\$754	\$829	\$987

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: