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**AN APARTMENT ANALYSIS
IN THE
CITY OF
DENMARK, SOUTH CAROLINA
FOR A PROPOSED FAMILY
DEVELOPMENT
UNDER THE
LOW-INCOME HOUSING TAX CREDIT PROGRAM
(Lowcountry Crossing)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY &

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility for the new construction of a family rental development, Lowcountry Crossing Apartments, in the City of Denmark, Bamberg County, South Carolina in association with the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit program. After fully discussing the scope and area of the survey with Mr. Jeffrey Woda, President of The Woda Group, Inc.; National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

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

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

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

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

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

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

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

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2012-2016 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

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

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

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

According to the South Carolina State Housing Finance and Development Authority's 2018 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

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D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

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

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

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

MARKET STUDY CERTIFICATION


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

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2018. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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

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

By:  / President
(Authorized Representative)

By:  / Field Analyst
(Authorized Representative)

Date: March 1, 2018

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 34-unit family rental housing development, Lowcountry Crossing, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 7 units (20.6%) available to households with incomes at or below the 50% of the area income and 27 units (79.4%) available to households with incomes at or below the 60% of the area income, the subject site located in the City of Denmark, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	1.75	2.0
NUMBER OF UNITS		
50%	5	2
60%	19	8
SQUARE FEET (approx.)	970	1,155
GROSS RENT	\$516-\$576	\$593-\$668
UTILITY ALLOWANCE *	\$116	\$143
NET RENT	\$400-\$460	\$450-\$525

* estimated by developer and local housing agency

- ◆ The proposed new development will be for family occupancy. The development will be located on approximately 2.73 acres. The proposed 34-unit family development is estimated to begin construction in the Spring 2019, to be completed in the Spring 2020. Pre-leasing will start two months prior to opening. The development consists of 34-units in 2 two-story building consisting one 16-unit building and one 18-unit building. Parking, for a total of 68 spaces, will be in adjacent open spaces with the development consisting of additional surface parking spaces.
- ◆ The development's new construction will follow the mandatory design criteria set forth by SCSHFDA. However, there have been proposed additional development design criteria which will be included in the development process. **We recommend no changes to the proposed development.**

- ◆ Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and one and three-quarters or two full bathrooms.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.
- ◆ The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$116 for a two-bedroom unit and \$143 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the City of Denmark. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within sixteen miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 3.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 2.0% or less, having a relatively insignificant impact on the existing LIHTC market.
- ◆ The absorption potential for tenants in the Denmark rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 4.9 to 6.8 month absorption period for the 34-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the Denmark market area (including Bamberg), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 60 modern market-rate apartment units in two developments and one low-income housing tax credit (LIHTC) development with 40 units were surveyed. An additional 386 government subsidized units in ten developments with a non-existent vacancy rate, were located and surveyed in the Denmark market area.

- ◆ Market-rate units have a non-existent vacancy rate in the market area, while the LIHTC vacancy rate is very low at 2.5%. When reviewing the vacancies, the market appears limited by supply rather than demand.
- ◆ The Denmark market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within these market-rate units, the two-bedroom, three-bedroom and four-bedroom units have a non-existent vacancy rate.
- ◆ Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Denmark market area. Two-bedroom units have a median rent of \$504, with 60.0% of the two-bedroom units in the upper-rent range of \$495-\$550. Three-bedroom units have a median rent of \$515. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 55.6% of the units were built before 1985.
- ◆ Under the SCSHFDA guidelines, six developments with 176 units have received LIHTC allocations in the Denmark area since 2000. All of the developments, except one, contain additional government financing. The three family developments contain 108 LIHTC units, of which there is 1 vacant or a 99.1% occupancy rate. Several of the LIHTC developments contain additional government subsidies in either RDA or HUD subsidy. The three senior developments consist of 68-units and a non-existent vacancy rate for 100.0% occupancy. All of these developments have additional subsidies.
- ◆ In a review of comparable properties and achievable rent adjustments in the Denmark Primary Market Area, it was noted that there is one local development that would be considered as most comparable to the product. This development is a market-rate family development with a family market segment associated to the product and tenant base. Therefore, we expanded our comparable properties search to include nearby communities. We located two family products that have a good percentage of senior households in the City of Orangeburg, South Carolina. As noted, within the three competitive developments, a total of 347 units exist with 7 vacant units or an overall 98.0% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$849, somewhat higher than the adjusted proposed \$460 average net rent at 60% AMI. The proposed two-bedroom rent represents 54.2% of the average comparable two-bedroom rent in the market area. The average of the achievable comparable net three-bedroom unit is \$1,030, somewhat higher than the adjusted proposed \$525 average net rent at 60% AMI. The proposed three-bedroom rent represents 51.0% of the average comparable three-bedroom rent in the market area.
- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,691 (lower end of one-person household moderate-income) to \$35,760 (five-person household moderate-income) for the Denmark Primary Market Area. In 2017, there are 606 households in the Denmark Primary Market Area of the proposed site was within this income range.
- ◆ Within these competitive rent ranges, the market can support the proposed 34-unit tax credit development for family occupancy under the 50% and 60% programs. In 2017, based on the proposed and competitive product in the Denmark market area, the proposed 34-unit family development of LIHTC units represents an overall 10.9% capture rate within the market area. There are 40 existing family LIHTC units in the Denmark PMA; therefore the penetration factor is 21.1%.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

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

a) Capture Rate

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

- ✓ The proposed development capture rate is **10.9%**.

b) Market Advantage

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

2018 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
1	2 BR	\$400	\$400	\$849	\$849	
4	2 BR	\$460	\$1,840	\$849	\$3,396	
19	2 BR	\$460	\$8,740	\$849	\$16,131	
1	3 BR	\$450	\$450	\$1,030	\$1,030	
1	3 BR	\$525	\$525	\$1,030	\$1,030	
8	3 BR	\$525	\$4,200	\$1,030	\$8,240	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	34		\$16,155		\$30,676	47.34%

✓ The proposed market advantage is **47.34%**.

c) Overall Occupancy Rate

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

✓ The LIHTC vacancy rate in the market area is low at 2.5%.

d) Absorption/Lease Up Periods

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

✓ The estimated absorption period for the proposed development is **4.9 – 6.8 months**.

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Lowcountry Crossing	Total # Units: 34
Location:	E. Pinckney Street, Denmark, South Carolina	# LIHTC Units: 34
PMA Boundary:	See Section III-B	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 22.0 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	486	1	99.8%
Market-Rate Housing	2	60	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	10	386	0	100.0%
LIHTC (All that are stabilized)*	1	40	1	97.5%
Stabilized Comps**	3	347	7	98.0%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	2	1.75	970	\$400	\$849	\$1.14	52.9%	\$963	\$1.02
4	2	1.75	970	\$460	\$849	\$1.14	45.8%	\$963	\$1.02
19	2	1.75	970	\$460	\$849	\$1.14	45.8%	\$963	\$1.02
1	3	2	1155	\$450	\$1,030	\$1.12	56.3%	\$1076	\$1.16
1	3	2	1155	\$525	\$1,030	\$1.12	49.0%	\$1076	\$1.16
8	3	2	1155	\$525	\$1,030	\$1.12	49.0%	\$1076	\$1.16
Gross Potential Rent Monthly*				\$16,155	\$30,676		47.34%		

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

DEMOGRAPHIC DATA (found on page IV)

	2010	2017	2020
Renter Households	% 2023	28.3%	1961
Income-Qualified Renter HHs (LIHTC)	% 606	30.0%	651
Income-Qualified Renter HHs (MR)	%	%	%

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

Type of Demand	50% - 2	50% - 3	60% - 2	60% - 3	Other: __	Overall
Renter Household Growth	27	(1)	34	(2)		51
Existing Households (Overburd + Substand)	116	56	138	68		300
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	8	4	16	12		40
Net Income-qualified Renter HHs	135	51	156	54		311

CAPTURE RATES (found on page VII-D)

Targeted Population	50% - 2	50% - 3	60% - 2	60% - 3	Other: __	Overall
Capture Rate	3.7%	3.9%	12.2%	14.8%		10.9%

ABSORPTION RATE (found on page VII-E)

Absorption Period	4.9-6.8 months
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III. SITE

A. DESCRIPTION

The proposed subject site is located approximately one-tenth of mile east of the East Pinckney Street and Cypress Street intersection in the southeast area of the City of Denmark, South Carolina in Bamberg County. The subject site was visited on February 19th – 22nd, 2018. The subject site is situated on the north side of East Pinckney Street is currently partially wooded, vacant and undeveloped. The subject site is in a residential area with both multi-family developments and established residences nearby. The subject site has excellent visibility and accessibility from within the immediate neighborhood, specifically East Pinckney Street. Ingress and egress will also be excellent.

NORTH

The subject site is bordered on the north by additional vacant land and single-family residences located along E. Hampton Street. Located further north, within one-quarter mile is U.S. Route 78 (Heritage Highway/E. Baruch Street). U.S. Route 78 links the City of Denmark to the City of Bamberg, South Carolina, located approximately 6 miles to the east and to the Town of Blackwell, South Carolina, located approximately 8 miles to the west. Located north of the subject site, located along U.S. Route 78 are various commercial/retail facilities. Located within the immediate area on the south side of U.S. Route 78, is the Piggly Wiggly grocery store, Roses and several restaurants. Located on the north side of U.S. Route 78 is a CVS Pharmacy, Advanced Auto Parts, McDonalds, BP Service Station and a Dollar General store. Located northeast of the subject site are the Edisto Apartments and the Denmark Garden Apartments, both government subsidized. The Denmark-Olar High School is located northeast of the subject site, approximately one mile. Farther north is additional residential housing which are more widely scattered beyond the Denmark city limits. The City of Orangeburg, South Carolina is located approximately 20 miles north of the subject site. Numerous major employers, including the Regional Medical Center and major shopping facilities are located in the City of Orangeburg. Interstate 26 is located approximately 24 miles to the north and is the main

east/west Interstate serving the area. Interstate 26 links the area to the City of Columbia, South Carolina to the west and to the City of Charleston, South Carolina to the east.

EAST

The subject site is bordered on the east by the Progressive Church of Our Lord Jesus Christ, Rome Baptist Church and scattered single-family and mobile home residences. Located further west are woodlands, agricultural land and widely scattered areas of residential developments. This area continues west nearly 6 miles to the City of Bamberg, South Carolina. The City of Bamberg is home to a few of the area's major employers and has a thriving commercial/retail district. Located beyond the City of Bamberg are woodlands, agricultural land and widely scattered residences which extend west over several miles.

SOUTH

The subject site is bordered on the south by East Pinckney Street. Located on the south side of East Pinckney Street are three multi-family developments, including the Canterfield Manor, a 20-unit development, Fairridge Village a 24-unit development and Fairridge Lane Apartments, a 24-unit development. All of these units are government financed with additional subsidized from the LIHTC program. Further south are scattered single-family residences. Southeast of the subject site, located approximately one and one-quarter mile are the Denmark-Olar Elementary School, Voorhees College and Denmark Technical College. Southwest of the subject site, located approximately one and one-half miles, on the far southern edge of the City of Denmark is the Denmark-Olar Middle School and the Crestwood Country Club. Further south are scattered single-family residences.

WEST

The subject site is bordered on the west heavily wooded lots and Cypress Street. The City of Denmark Police Department is located on the west side of Cypress Street. Further west located within one-quarter mile is the Central Business District for the City of Denmark. Many commercial, retail and governmental offices are located within this immediate area. U.S. Route 321 (Carolina Highway) is located within this immediate area. U.S. Route 321

is a major north/south artery for the Denmark area with many commercial and retail establishments located along the east and west sides of the artery. U.S. Route 321 connects to U.S. Route 301 to the south approximately 15 miles. U.S. Route 321 connects to the City of Columbia, South Carolina, approximately 45 miles north of the Denmark area. Further west are additional single-family residences, employment centers and vacant land.

GENERAL

In general, the subject site is in an established residential area of both multi-family and single-family residences, in the southeast portion of the City of Denmark. The subject site is situated in the near the northeast quadrant of the Cypress Street and East Pinckney Street intersection. The subject site is flat, partially wooded, vacant and undeveloped. The subject site has excellent visibility, accessibility and will have excellent ingress and egress, specifically to East Pinckney Street. All essential residential services are within sixteen miles of the subject site. Due to the proximity of the communities, the City of Denmark shares services with the City of Bamberg.

B. PRIMARY MARKET AREA

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

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

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

The Denmark PMA consists of all of the City of Denmark and the community of Midway, as well as portions of the surrounding townships in Bamberg County. The Primary Market Area is approximately bounded by State Route 63 (Hudson Road) and State Route 332 (Cope Road) to the north, County Road 64 and the county governmental boundary to the south and to the west and South River Road and the Edisto River to the east. The Denmark PMA includes all or a portion of the following census tracts: 9601, 9602, 9603, 9604 in Bamberg County; and 116, 117, 118 in Orangeburg County.

The City of Denmark, which is situated in the north central portion of Bamberg County, has excellent access to major arteries including: U.S. Routes 78 and 301 and State Routes 20, 63 and 39. State and Federal branch offices are in the City of Columbia, South Carolina, which is located approximately 50 miles north of the subject site.

C. SITE AND LOCATION ANALYSIS

Community Amenities	Name	Driving Distance from Site (Miles)
Convenience Store	E-Z Shop Shell BP	0.4 Southwest 0.7 Northeast
Grocery	Piggly Wiggly	0.6 Northeast
Discount Department Store	Family Dollar Roses Stores Dollar General	0.4 West 0.6 Northeast 0.7 Northeast
<u>Schools:</u> Elementary Middle/Junior High Senior High	Denmark-Olar Elementary School Denmark-Olar Middle School Denmark-Olar High School	1.3 Southeast 1.2 West 1.3 East
Police	Denmark Police Department	0.3 Northwest
Fire	Denmark Fire Department	0.5 West
Post Office	US Post Office	0.4 West

Bank	South State Bank Enterprise Bank	0.5 Northwest 0.5 Northwest
Gas Station	E-Z Shop Shell BP	0.4 Southwest 0.7 Northeast
Pharmacy	Daniel's Pharmacy CVS Pharmacy Piggly Wiggly Pharmacy	0.4 West 0.5 Northeast 0.6 Northeast
Restaurant	Hong Kong Chinese Subway McDonald's	0.3 West 0.5 Northeast 0.6 Northeast
Library	Denmark Library	0.5 West
College/University	Voorhees College	1.3 Southeast
Medical Center	RMC Primary Care	0.5 West
Church	Central Baptist Church Bethel Park United Methodist Rome Baptist Church	0.2 West 0.4 Northwest 0.6 East

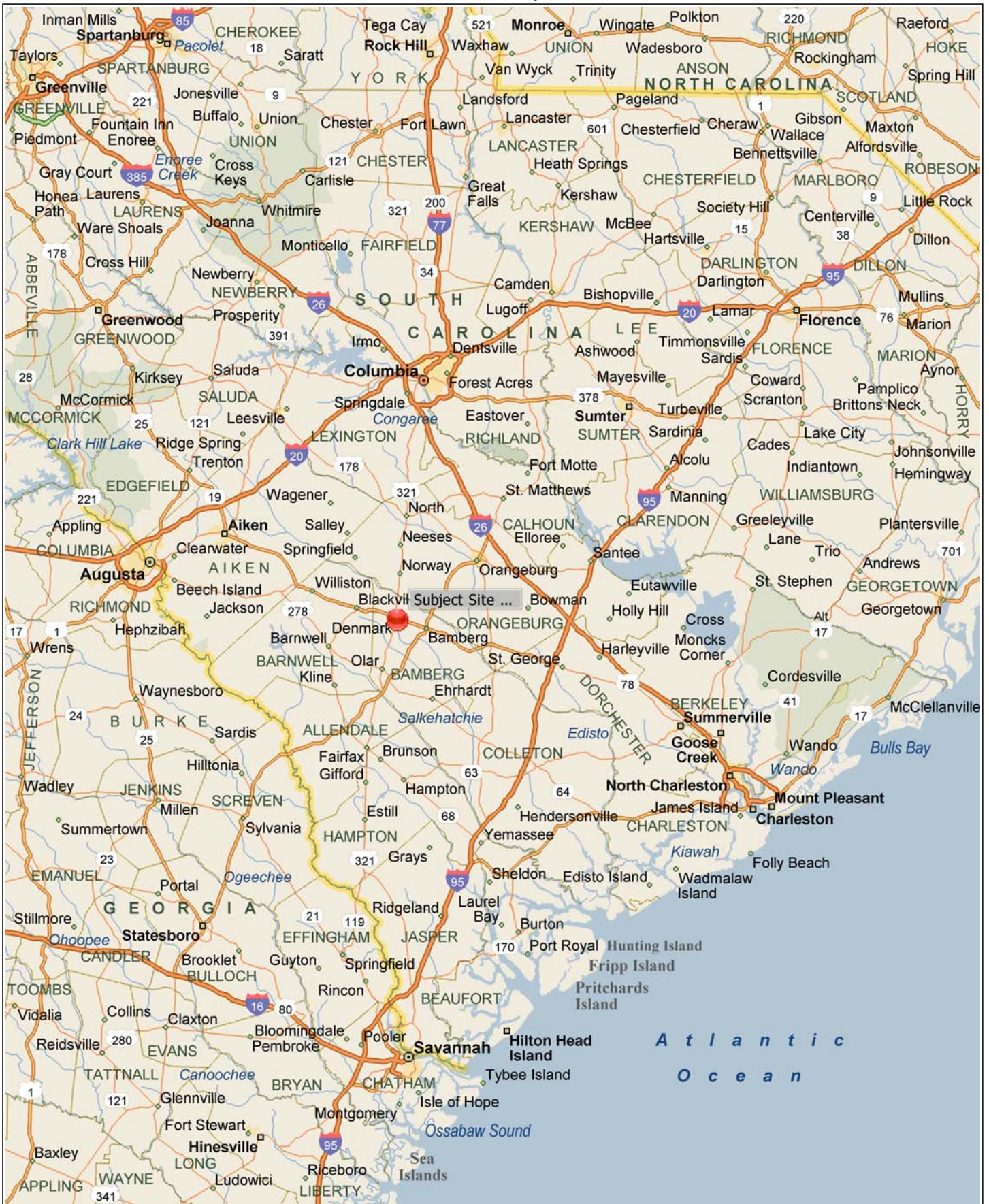


**SUBJECT SITE
DENMARK, SC**



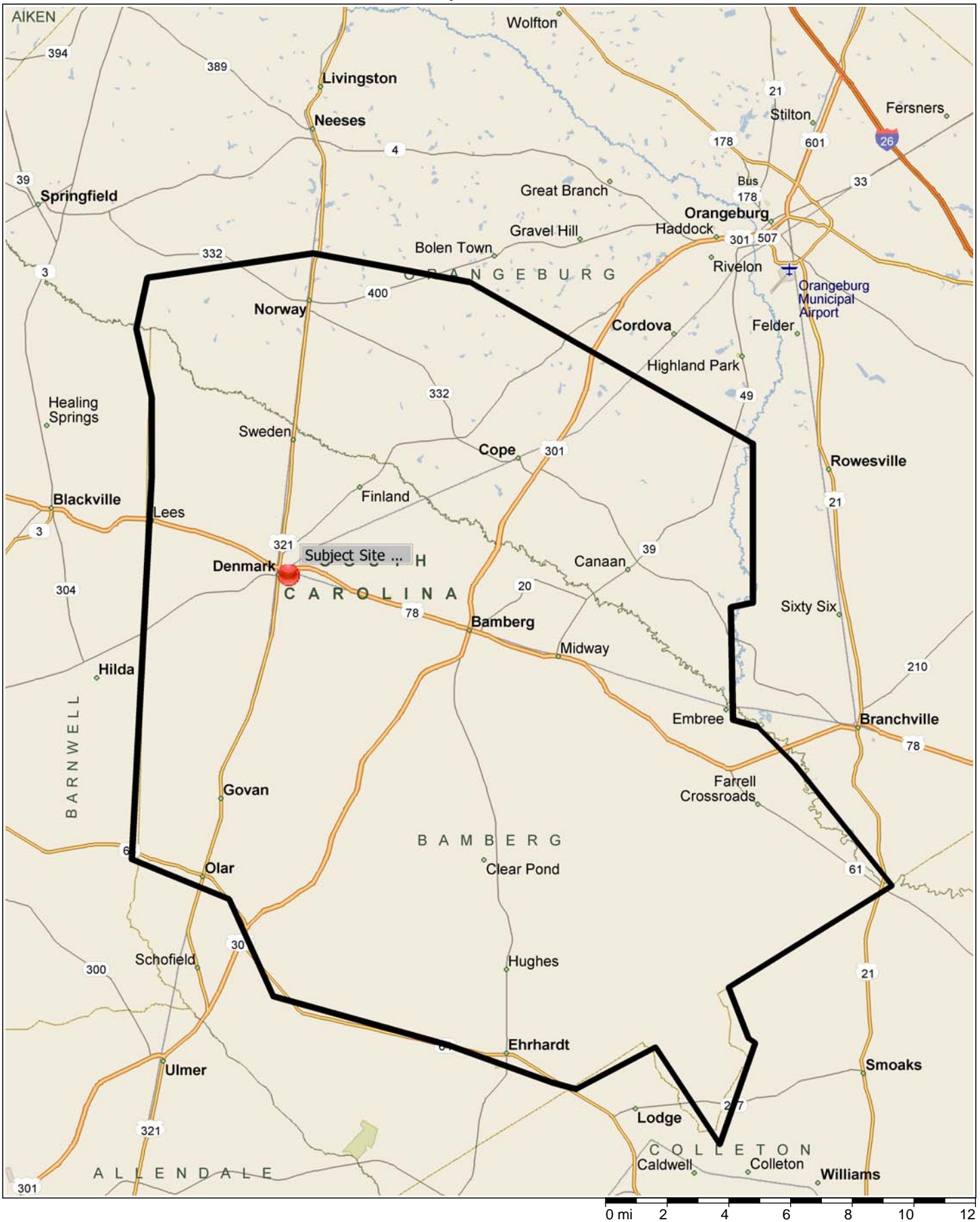
**NORTH - SOUTH
EAST - WEST**

Area Map



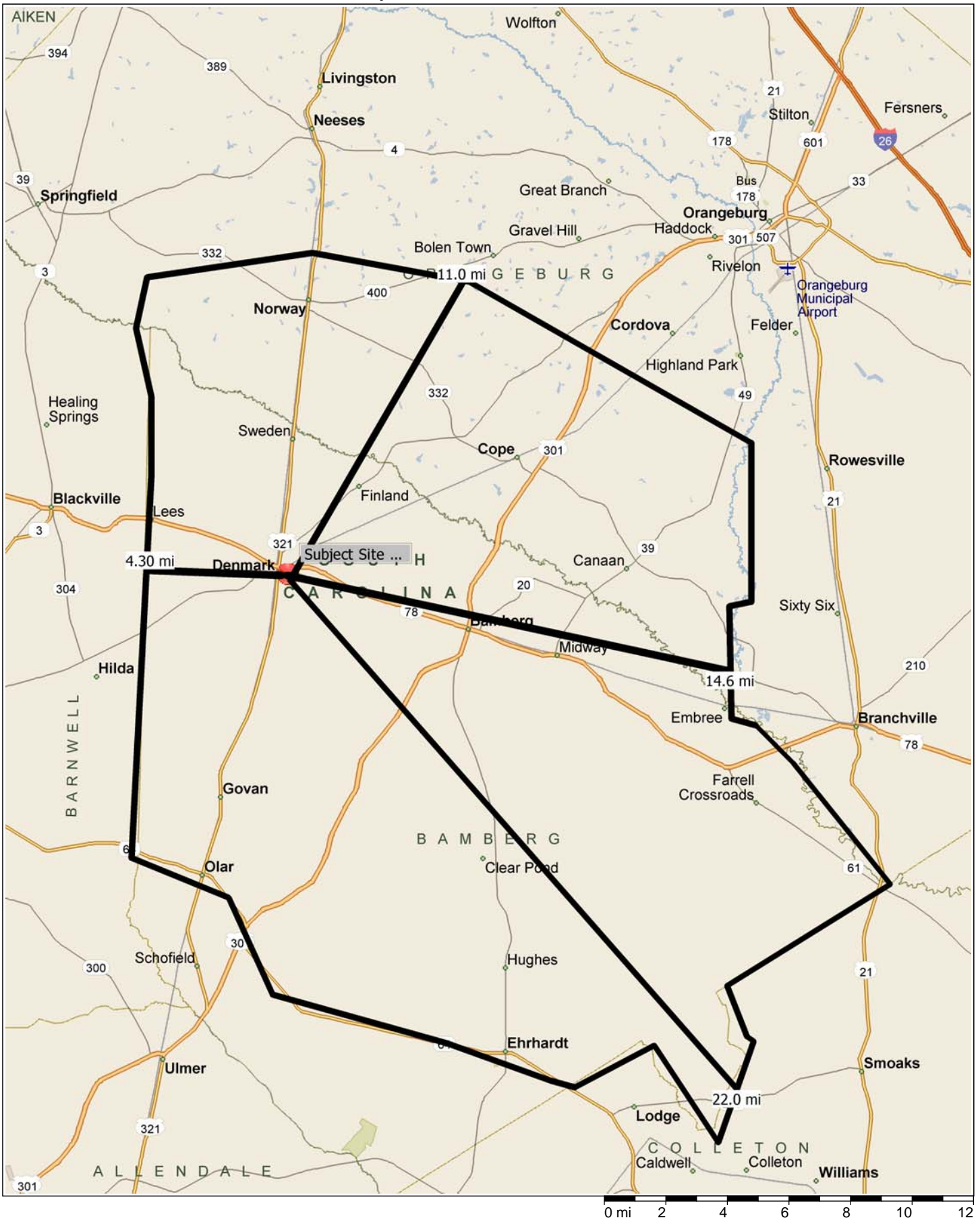
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Primary Market Area



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Primary Market Area w/ Distance



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Denmark, SC: Map of Neighborhood Services



- | | | | | | | | |
|--|-------------------|--|-------------|--|----------------|--|------------|
| | Site | | Fire | | Medical Center | | Restaurant |
| | Bank | | Gas | | Middle School | | Shopping |
| | Church | | Grocery | | Pharmacy | | University |
| | Convenience Store | | High School | | Police | | |
| | Elementary School | | Library | | Post Office | | |

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

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

A. LOCATION

The City of Denmark is located in the west-central area of Bamberg County in the south-central part of the State of South Carolina at the crossroads of U.S. Routes 78 and 3214. U.S. Routes 301/601 are located approximately 6 miles east in the City of Bamberg. Interstate 26 is located approximately twenty-eight miles northeast of the area. The City of Bamberg is located approximately six miles east of the Denmark area, while the City of Orangeburg, South Carolina is located approximately twenty-three miles northeast of the Denmark area. The subject site area is situated in the southeast area of the City of Denmark.

B. UTILITIES

Electric and gas services are provided by the South Carolina Electric & Gas Company. The City of Denmark Board of Public Works provides water, storm and sewer services. Telephone service is provided by Bell South, as well as regional providers.

C. FINANCIAL SOURCES

There are two banking and/or savings and loan institution in the City of Denmark. Additional financial and banking services can be obtained in nearby communities, including the City of Bamberg and the City of Orangeburg areas.

D. MEDIA

Denmark receives television stations from the Columbia area, as well as several regional outlets within the greater area. Radio service is also provided by outlets located in the City of Columbia area; other service outlets are provided from additional communities. Cable TV is available for the Denmark area.

The Advertiser Herald is the weekly newspaper. Other newspapers are distributed from the City of Orangeburg. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Denmark-Olar School District #2 consisting of one elementary school, one middle school and one high school. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the immediate area, including the Demark Technical College, Voorhees College and South Carolina State University in Orangeburg.

F. POPULATION & HOUSEHOLDS

The City of Denmark population numbered 3,538 in 2010 and decreased 9.5% to 3,201 in 2017. Population is expected to number 3,080 by 2020, decreasing 3.8% from 2017. The City of Denmark households numbered 1,292 in 2010 and decreased 11.1% to 1,149 in 2017. Households are projected to number 1,096 by 2020, decreasing 4.6% from 2017.

The Denmark PMA population numbered 20,051 in 2010 and decreased 5.9% to 18,869 in 2017. Population is expected to number 18,315 by 2020, decreasing 2.9% from 2017. Denmark PMA households numbered 7,610 in 2010 and decreased 6.1% to 7,143 in 2017. Households are projected to number 6,918 by 2020 decreasing 3.1% from 2017.

Bamberg County population numbered 15,987 in 2010 and decreased 5.9% to 15,050 in 2017. Population is expected to number 14,581 by 2020, decreasing 3.1% from 2017.

Bamberg County households numbered 6,048 in 2010 and decreased 5.8% to 5,697 in 2017. Households are projected to number 5,511 by 2020, decreasing 3.3% from 2017.

The population per household in 2020 is projected to be 2.81 for the City of Denmark, compared to 2.65 in the Denmark PMA and 2.65 for Bamberg County. The 2017 population per household in the City of Denmark was 2.79, compared to 2.64 for the Denmark PMA and 2.64 in Bamberg County. For 2010, the population per household was 2.74 in the City of Denmark, 2.63 in the Denmark PMA and 2.64 in Bamberg County.

TABLE 1
POPULATION AND HOUSEHOLDS
City of Denmark – Denmark PMA – Bamberg County, South Carolina
2000 – 2010 – 2017 – 2020 (Projected)

POPULATION	Denmark	Denmark PMA	Bamberg County
2000	3,328	20,662	16,658
2010	3,538	20,051	15,987
Change 2000-2010	6.3%	-3.0%	-4.0%
2017	3,201	18,869	15,050
Change 2010-2017	-9.5%	-5.9%	-5.9%
2020	3,080	18,315	14,581
Change 2017-2020	-3.8%	-2.9%	-3.1%
HOUSEHOLDS	Denmark	Denmark PMA	Bamberg County
2000	1,331	7,588	6,123
2010	1,292	7,610	6,048
Change 2000-2010	-2.9%	0.3%	-1.2%
2017	1,149	7,143	5,697
Change 2010-2017	-11.1%	-6.1%	-5.8%
2020	1,096	6,918	5,511
Change 2017-2020	-4.6%	-3.1%	-3.3%

Sources: U.S. Census Bureau; Esri

Based on 2010 Census data, a small percentage of the population lives in group quarters, with the City of Denmark at 14.7% and 7.8% for Bamberg County. A majority of the households in the City of Denmark and Bamberg County are in traditional family households. The average household size for the City of Denmark is 2.34 compared to 2.44 for Bamberg County.

TABLE 2
GROUP QUARTERS AND HOUSEHOLDS
City of Denmark – Bamberg County, South Carolina
Census 2010

	Denmark		Bamberg County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Population	3,538	100.0%	15,987	100.0%
In Group Quarters	519	14.7%	1,241	7.8%
Institutionalized	0	0.0%	137	0.9%
Noninstitutionalized	519	14.7%	1,104	6.9%
In Households	3,019	85.3%	14,746	92.2%
Family	2,426	68.6%	12,363	77.3%
Nonfamily	593	16.8%	2,383	14.9%
Total Households	1,292		6,048	
Average Household Size	2.34		2.44	

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

In the Denmark Primary Market Area, family households (under the age of 55) increased 6.2% for renter households and decreased 24.7% for owner households from 2010 to 2017. Between 2017 and 2020, family renter households (under the age of 55) are projected to decrease 4.6%, while owner households are estimated to decrease 8.9%.

In the Denmark Primary Market Area, households (aged 55 to 64) decreased 46.7% for renter households and increased 2.1% for owner households from 2010 to 2017. Between

2017 and 2020, renter households (aged 55 to 64) are projected to decrease 27.1%, while owner households are estimated to decrease 2.9%.

In the Denmark Primary Market Area, senior households (aged 62 years and older) decreased 7.9% for renter households and increased 9.2% for owner households from 2010 to 2017. Between 2017 and 2020, senior renter households (aged 62 years and older) are projected to increase 9.1%, while owner households are estimated to increase 1.3%.

In the Denmark Primary Market Area, senior households (aged 65 years and older) increased 3.7% for renter households and 10.9% for owner households from 2010 to 2017. Between 2017 and 2020, senior renter households (aged 65 years and older) are projected to increase 14.8%, while owner households are estimated to increase 2.2%.

TABLE 3
RENTER & OWNER HOUSEHOLD TRENDS
Denmark PMA
2010 (Census) – 2017 (Estimated) – 2020 (Projected)

RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	1,365	357	477	370
2017	1,449	190	440	384
Change 2010-2017	6.2%	-46.7%	-7.9%	3.7%
2020	1,382	139	479	440
Change 2017-2020	-4.6%	-27.1%	9.1%	14.8%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	2,481	1,321	2,113	1,717
2017	1,868	1,349	2,306	1,903
Change 2010-2017	-24.7%	2.1%	9.2%	10.9%
2020	1,702	1,310	2,337	1,946
Change 2017-2020	-8.9%	-2.9%	1.3%	2.2%

Sources: U.S. Census Bureau; Esri

In 2010 the median age for Denmark PMA residents was 38.8 years. An analysis of age groups determined that 30.3% were under the age of 21; 54.5% were 21 to 64 years old; and 15.2% were 65 years or older.

In 2017 the median age for Denmark PMA residents was 39.8 years. An analysis of age groups determined that 27.8% were under the age of 21; 53.7% were 21 to 64 years old; and 18.5% were 65 years or older.

In 2020 the median age for Denmark PMA residents is projected to be 41.3 years. An analysis of age groups determined that 27.6% will be under the age of 21; 51.1% will be 21 to 64 years old; and 21.3% will be 65 years or older.

For reference, the average age for the Denmark PMA was 39.0 in 2010 and increased to 40.4 in 2017. The average age is expected to be 41.6 by 2020.

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

<i>Census 2010</i>				<i>Current Year Estimates - 2017</i>				<i>Three-Year Projections - 2020</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	630	581	1,211	0 to 4 Years	549	510	1,059	0 to 4 Years	506	466	973
5 to 9 Years	615	598	1,213	5 to 9 Years	571	540	1,111	5 to 9 Years	523	481	1,003
10 to 14 Years	685	619	1,304	10 to 14 Years	554	541	1,095	10 to 14 Years	572	529	1,100
15 to 17 Years	447	444	891	15 to 17 Years	368	333	701	15 to 17 Years	376	348	724
18 to 20 Years	746	719	1,465	18 to 20 Years	652	629	1,281	18 to 20 Years	636	623	1,258
21 to 24 Years	562	570	1,132	21 to 24 Years	558	518	1,076	21 to 24 Years	492	447	939
25 to 34 Years	968	1,050	2,018	25 to 34 Years	1,076	1,114	2,190	25 to 34 Years	944	970	1,914
35 to 44 Years	1,055	1,201	2,256	35 to 44 Years	916	1,015	1,931	35 to 44 Years	954	1,022	1,976
45 to 54 Years	1,323	1,464	2,787	45 to 54 Years	1,099	1,224	2,323	45 to 54 Years	974	1,074	2,047
55 to 64 Years	1,295	1,437	2,732	55 to 64 Years	1,232	1,387	2,619	55 to 64 Years	1,184	1,301	2,485
65 to 74 Years	796	938	1,734	65 to 74 Years	1,001	1,162	2,163	65 to 74 Years	1,075	1,268	2,342
75 to 84 Years	380	569	949	75 to 84 Years	395	549	944	75 to 84 Years	509	661	1,171
85 Years and Up	<u>108</u>	<u>253</u>	<u>361</u>	85 Years and Up	<u>124</u>	<u>252</u>	<u>376</u>	85 Years and Up	<u>123</u>	<u>260</u>	<u>384</u>
Total	9,610	10,443	20,053	Total	9,095	9,774	18,869	Total	8,867	9,449	18,316
Median Age	36.6	40.7	38.8	Median Age	37.4	42.0	39.8	Median Age	39.0	43.4	41.3
Average Age	37.5	40.3	39.0	Average Age	39.0	41.7	40.4	Average Age	40.1	43.0	41.6

Source: Census 2010; Esri

PERCENT POPULATION BY AGE & SEX

Denmark PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2017</i>				<i>Three-Year Projections - 2020</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.1%	2.9%	6.0%	0 to 4 Years	2.9%	2.7%	5.6%	0 to 4 Years	2.8%	2.5%	5.3%
5 to 9 Years	3.1%	3.0%	6.0%	5 to 9 Years	3.0%	2.9%	5.9%	5 to 9 Years	2.9%	2.6%	5.5%
10 to 14 Years	3.4%	3.1%	6.5%	10 to 14 Years	2.9%	2.9%	5.8%	10 to 14 Years	3.1%	2.9%	6.0%
15 to 17 Years	2.2%	2.2%	4.4%	15 to 17 Years	2.0%	1.8%	3.7%	15 to 17 Years	2.1%	1.9%	4.0%
18 to 20 Years	3.7%	3.6%	7.3%	18 to 20 Years	3.5%	3.3%	6.8%	18 to 20 Years	3.5%	3.4%	6.9%
21 to 24 Years	2.8%	2.8%	5.6%	21 to 24 Years	3.0%	2.7%	5.7%	21 to 24 Years	2.7%	2.4%	5.1%
25 to 34 Years	4.8%	5.2%	10.1%	25 to 34 Years	5.7%	5.9%	11.6%	25 to 34 Years	5.2%	5.3%	10.4%
35 to 44 Years	5.3%	6.0%	11.3%	35 to 44 Years	4.9%	5.4%	10.2%	35 to 44 Years	5.2%	5.6%	10.8%
45 to 54 Years	6.6%	7.3%	13.9%	45 to 54 Years	5.8%	6.5%	12.3%	45 to 54 Years	5.3%	5.9%	11.2%
55 to 64 Years	6.5%	7.2%	13.6%	55 to 64 Years	6.5%	7.4%	13.9%	55 to 64 Years	6.5%	7.1%	13.6%
65 to 74 Years	4.0%	4.7%	8.6%	65 to 74 Years	5.3%	6.2%	11.5%	65 to 74 Years	5.9%	6.9%	12.8%
75 to 84 Years	1.9%	2.8%	4.7%	75 to 84 Years	2.1%	2.9%	5.0%	75 to 84 Years	2.8%	3.6%	6.4%
85 Years and Up	<u>0.5%</u>	<u>1.3%</u>	<u>1.8%</u>	85 Years and Up	<u>0.7%</u>	<u>1.3%</u>	<u>2.0%</u>	85 Years and Up	<u>0.7%</u>	<u>1.4%</u>	<u>2.1%</u>
Total	47.9%	52.1%	100.0%	Total	48.2%	51.8%	100.0%	Total	48.4%	51.6%	100.0%

Source: Census 2010; Esri

TABLE 5
POPULATION
BY RACE AND HISPANIC OR LATINO ORIGIN
Census Tract 9601, Bamberg County, South Carolina – South Carolina
 Census 2010

	9601	
	<u>Number</u>	<u>Percent</u>
Race		
One Race	5,982	99.4%
White	984	16.4%
Black or African American	4,919	81.8%
American Indian & Alaska Native	12	0.2%
American Indian, specified ¹	2	0.0%
Alaska Native, specified ¹	0	0.0%
Both American Indian & Alaska Native, specified ¹	0	0.0%
American Indian or Alaska Native, not specified	10	0.2%
Asian	13	0.2%
Native Hawaiian & Other Pacific Islander	2	0.0%
Some Other Race	52	0.9%
Two or More Races	34	0.6%
Two races with Some Other Race	7	0.1%
Two races without Some Other Race	19	0.3%
Three or more races with Some Other Race	5	0.1%
Three or more races without Some Other Race	<u>3</u>	0.0%
TOTAL POPULATION	6,016	100.0%
Hispanic or Latino		
Hispanic or Latino (of any race)	114	1.9%
Mexican	67	1.1%
Puerto Rican	19	0.3%
Cuban	1	0.0%
Other Hispanic or Latino ²	27	0.4%
Not Hispanic or Latino	<u>5,902</u>	98.1%
TOTAL POPULATION	6,016	100.0%
Race & Hispanic or Latino		
One Race	5,982	99.4%
Hispanic or Latino	104	1.7%
Not Hispanic or Latino	5,878	97.7%
Two or More Races	34	0.6%
Hispanic or Latino	10	0.2%
Not Hispanic or Latino	<u>24</u>	0.4%
TOTAL POPULATION	6,016	100.0%

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

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

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

In a 2010 analysis of household composition for the City of Denmark and Bamberg County, there were 1,292 and 6,048 total households respectively. A distribution of family makeup, compared with each other is as follows:

	Denmark				Bamberg County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Households								
Married Couples	266	38.5%	64	10.6%	2,018	47.0%	301	17.1%
Families w/ Male Head Only	27	3.9%	32	5.3%	190	4.4%	105	6.0%
Families w/ Female Head Only	148	21.4%	219	36.4%	736	17.1%	570	32.5%
Non-Family Households								
Living Alone	235	34.0%	256	42.6%	1,226	28.6%	695	39.6%
Not Living Alone	15	2.2%	30	5.0%	122	2.8%	85	4.8%
TOTAL Households	691	100.0%	601	100.0%	4,292	100.0%	1,756	100.0%
Householders 65 Years & Older								
Married Couples	92	35.7%	4	4.5%	584	40.7%	39	12.0%
Families w/ Male Head Only	4	1.6%	1	1.1%	44	3.1%	10	3.1%
Families w/ Female Head Only	48	18.6%	14	15.7%	215	15.0%	53	16.3%
Non-Family Households								
Living Alone	112	43.4%	67	75.3%	567	39.5%	217	66.6%
Not Living Alone	2	0.8%	3	3.4%	25	1.7%	7	2.1%
TOTAL Households 65+	258	100.0%	89	100.0%	1,435	100.0%	326	100.0%
	Denmark PMA	2010		2017		2020		
	Households	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
	Owner-Occupied	5,519	72.5%	5,120	71.7%	4,957	71.7%	
	Renter-Occupied	2,092	27.5%	2,023	28.3%	1,961	28.3%	

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

G. INCOME

In the City of Denmark, median household income was \$25,148 for 2017 and is projected to increase to \$28,935 by 2020. Median household income in the Denmark PMA was \$33,202 for 2017 and is projected to increase to \$33,880 by 2020. The median household income in Bamberg County was \$30,775 for 2017 and is projected to increase to \$31,511 by 2020.

MEDIAN HOUSEHOLD INCOME	Denmark	Denmark PMA	Bamberg County
2000	\$17,586	\$27,545	\$23,614
2017	\$25,148	\$33,202	\$30,775
Change 2000 - 2017	43.0%	20.5%	30.3%
2020	\$28,935	\$33,880	\$31,511
Change 2017 - 2020	15.1%	2.0%	2.4%

Sources: U.S. Census Bureau; Esri

By age group, the 2017 income for Denmark PMA households was highest in the 55 to 64 age range. For 2020, household income is projected to be highest in the 55 to 64 age range. Between 2017 and 2020, the largest percent change is expected to be in the 75 and older age group and the \$25,000 to \$34,999 income range.

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

Denmark PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	66	119	160	93	17	455
\$10,000 - 20,000	39	27	20	54	5	145
\$20,000 - 30,000	27	111	1	24	5	168
\$30,000 - 40,000	4	57	1	6	32	100
\$40,000 - 50,000	14	15	12	4	0	45
\$50,000 - 60,000	1	16	20	2	18	57
\$60,000+	<u>9</u>	<u>11</u>	<u>24</u>	<u>15</u>	<u>48</u>	107
Total	160	356	238	198	125	1,077
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	61	1	0	1	1	64
\$10,000 - 20,000	20	2	0	0	1	23
\$20,000 - 30,000	1	19	0	1	0	21
\$30,000 - 40,000	10	0	1	0	1	12
\$40,000 - 50,000	41	0	0	0	0	41
\$50,000 - 60,000	21	13	0	0	0	34
\$60,000+	<u>48</u>	<u>9</u>	<u>0</u>	<u>1</u>	<u>1</u>	59
Total	202	44	1	3	4	254
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	221	17	0	1	3	242
\$10,000 - 20,000	82	6	2	1	3	94
\$20,000 - 30,000	34	15	2	2	5	58
\$30,000 - 40,000	20	7	29	3	2	61
\$40,000 - 50,000	14	5	1	1	3	24
\$50,000 - 60,000	14	5	5	0	6	30
\$60,000+	<u>39</u>	<u>19</u>	<u>4</u>	<u>2</u>	<u>8</u>	72
Total	424	74	43	10	30	581

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

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

Denmark PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	113	30	27	3	7	180
\$10,000 - 20,000	72	86	38	23	12	231
\$20,000 - 30,000	55	41	51	142	58	347
\$30,000 - 40,000	107	81	40	22	24	274
\$40,000 - 50,000	28	78	150	68	13	337
\$50,000 - 60,000	100	64	90	32	23	309
\$60,000+	<u>68</u>	<u>120</u>	<u>201</u>	<u>276</u>	<u>264</u>	929
Total	543	500	597	566	401	2,607
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	59	62	26	1	1	149
\$10,000 - 20,000	18	41	1	24	4	88
\$20,000 - 30,000	9	28	39	0	31	107
\$30,000 - 40,000	19	51	6	2	1	79
\$40,000 - 50,000	18	22	9	4	5	58
\$50,000 - 60,000	4	33	40	11	1	89
\$60,000+	<u>15</u>	<u>162</u>	<u>39</u>	<u>40</u>	<u>17</u>	273
Total	142	399	160	82	60	843
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	64	25	3	2	6	100
\$10,000 - 20,000	214	122	5	2	4	347
\$20,000 - 30,000	202	154	18	2	14	390
\$30,000 - 40,000	68	98	2	4	9	181
\$40,000 - 50,000	16	85	23	3	5	132
\$50,000 - 60,000	26	107	14	6	5	158
\$60,000+	<u>55</u>	<u>223</u>	<u>22</u>	<u>8</u>	<u>16</u>	324
Total	645	814	87	27	59	1,632

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

TABLE 9
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Denmark PMA
Current Year Estimates - 2017

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	158	143	77	108	31	26	542
\$15,000 - 25,000	87	79	42	60	17	14	300
\$25,000 - 35,000	68	62	33	47	13	11	235
\$35,000 - 50,000	52	47	25	36	10	9	179
\$50,000 - 75,000	32	29	16	22	6	5	111
\$75,000 - 100,000	13	12	6	9	3	2	45
\$100,000 - 150,000	11	10	5	8	2	2	38
\$150,000+	0	0	0	0	0	0	0
Total	422	383	205	289	82	69	1,449
Renter Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	90	15	8	12	3	3	131
\$15,000 - 25,000	22	4	2	3	1	1	32
\$25,000 - 35,000	10	2	1	1	0	0	14
\$35,000 - 50,000	5	1	0	1	0	0	8
\$50,000 - 75,000	2	0	0	0	0	0	3
\$75,000 - 100,000	1	0	0	0	0	0	1
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	130	22	12	17	5	4	190
Renter Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	184	23	11	16	5	4	244
\$15,000 - 25,000	84	9	6	7	2	2	110
\$25,000 - 35,000	40	5	2	3	1	1	51
\$35,000 - 50,000	19	2	1	1	0	0	23
\$50,000 - 75,000	6	0	0	0	0	0	7
\$75,000 - 100,000	2	0	0	0	0	0	2
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	0	0	0	0	0	0	0
Total	337	39	20	28	8	7	440
Renter Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	157	18	9	13	4	3	205
\$15,000 - 25,000	77	8	5	6	2	2	100
\$25,000 - 35,000	37	4	2	3	1	1	47
\$35,000 - 50,000	17	2	1	1	0	0	21
\$50,000 - 75,000	5	0	0	0	0	0	6
\$75,000 - 100,000	2	0	0	0	0	0	2
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	0	0	0	0	0	0	0
Total	297	32	17	24	7	6	384

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

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

Current Year Estimates - 2017

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	19	51	19	13	4	4	109
\$15,000 - 25,000	22	59	22	15	5	4	126
\$25,000 - 35,000	36	98	37	25	8	7	210
\$35,000 - 50,000	51	138	52	35	12	10	298
\$50,000 - 75,000	95	258	97	66	22	19	556
\$75,000 - 100,000	44	121	45	31	10	9	260
\$100,000 - 150,000	38	103	38	26	9	7	221
\$150,000+	15	40	15	10	3	3	87
Total	318	868	325	222	73	63	1,868
Owner Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	91	109	41	28	9	8	285
\$15,000 - 25,000	50	60	23	15	5	4	158
\$25,000 - 35,000	55	66	25	17	6	5	173
\$35,000 - 50,000	64	77	29	20	6	6	201
\$50,000 - 75,000	77	93	35	24	8	7	243
\$75,000 - 100,000	40	48	18	12	4	4	127
\$100,000 - 150,000	39	47	18	12	4	3	124
\$150,000+	12	15	5	4	1	1	38
Total	428	515	193	132	43	37	1,349
Owner Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	179	143	53	36	12	10	432
\$15,000 - 25,000	173	134	50	35	12	9	413
\$25,000 - 35,000	157	128	48	33	11	9	385
\$35,000 - 50,000	148	123	46	32	10	9	369
\$50,000 - 75,000	147	125	46	32	10	9	369
\$75,000 - 100,000	57	49	18	13	4	3	144
\$100,000 - 150,000	59	53	19	14	4	4	153
\$150,000+	16	14	6	4	1	1	41
Total	937	768	287	197	64	54	2,306
Owner Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	152	110	41	28	9	8	347
\$15,000 - 25,000	158	116	43	30	10	8	365
\$25,000 - 35,000	141	108	41	28	9	8	334
\$35,000 - 50,000	129	100	37	26	8	7	308
\$50,000 - 75,000	124	97	36	25	8	7	297
\$75,000 - 100,000	45	34	13	9	3	2	106
\$100,000 - 150,000	47	39	14	10	3	3	116
\$150,000+	12	10	4	3	1	1	30
Total	809	613	230	157	51	44	1,903

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

TABLE 10
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Denmark PMA
Future Year Estimates - 2020

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	166	133	66	95	26	25	510
\$15,000 - 25,000	100	79	39	57	15	15	305
\$25,000 - 35,000	82	65	32	46	13	12	249
\$35,000 - 50,000	50	40	20	29	8	8	155
\$50,000 - 75,000	30	25	12	18	5	5	94
\$75,000 - 100,000	12	10	5	7	2	2	37
\$100,000 - 150,000	10	8	4	6	2	2	31
\$150,000+	0	0	0	0	0	0	0
Total	451	359	177	257	70	67	1,382
Renter Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	56	14	7	10	3	3	92
\$15,000 - 25,000	17	5	2	3	1	1	29
\$25,000 - 35,000	6	2	1	1	0	0	11
\$35,000 - 50,000	3	1	0	0	0	0	4
\$50,000 - 75,000	1	0	0	0	0	0	2
\$75,000 - 100,000	0	0	0	0	0	0	1
\$100,000 - 150,000	1	0	0	0	0	0	1
\$150,000+	0	0	0	0	0	0	0
Total	84	21	10	15	4	4	139
Renter Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	178	23	11	17	5	5	239
\$15,000 - 25,000	109	13	7	10	2	2	144
\$25,000 - 35,000	52	6	3	4	1	1	67
\$35,000 - 50,000	15	2	1	1	0	0	19
\$50,000 - 75,000	4	0	0	0	0	0	6
\$75,000 - 100,000	1	0	0	0	0	0	2
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	0	0	0	0	0	0	0
Total	363	45	22	32	9	8	479
Renter Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	161	19	9	14	4	4	211
\$15,000 - 25,000	104	12	6	9	2	2	136
\$25,000 - 35,000	50	6	3	4	1	1	65
\$35,000 - 50,000	14	2	1	1	0	0	18
\$50,000 - 75,000	4	0	0	0	0	0	6
\$75,000 - 100,000	1	0	0	0	0	0	2
\$100,000 - 150,000	2	0	0	0	0	0	3
\$150,000+	0	0	0	0	0	0	0
Total	338	40	19	28	8	7	440

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

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

Future Year Estimates - 2020

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	15	44	15	10	3	3	91
\$15,000 - 25,000	14	40	14	10	3	3	84
\$25,000 - 35,000	30	89	31	21	7	6	184
\$35,000 - 50,000	51	149	52	35	11	9	307
\$50,000 - 75,000	85	248	86	58	19	16	513
\$75,000 - 100,000	40	118	41	28	9	7	243
\$100,000 - 150,000	33	97	34	23	8	6	200
\$150,000+	13	38	13	9	3	2	79
Total	282	824	286	193	64	52	1,702
Owner Households							
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	104	108	37	25	8	7	290
\$15,000 - 25,000	51	53	19	13	4	3	143
\$25,000 - 35,000	62	64	22	15	5	4	173
\$35,000 - 50,000	68	71	25	17	6	5	191
\$50,000 - 75,000	85	88	31	21	7	6	236
\$75,000 - 100,000	44	46	16	11	4	3	123
\$100,000 - 150,000	42	44	15	10	3	3	118
\$150,000+	13	13	5	3	1	1	36
Total	470	487	169	114	38	31	1,310
Owner Households							
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	194	150	52	35	11	9	452
\$15,000 - 25,000	158	120	42	28	9	8	365
\$25,000 - 35,000	163	132	46	31	10	8	391
\$35,000 - 50,000	159	132	45	31	11	8	386
\$50,000 - 75,000	160	135	46	31	10	9	391
\$75,000 - 100,000	61	52	18	12	4	3	150
\$100,000 - 150,000	63	56	20	13	4	4	159
\$150,000+	17	15	5	4	1	1	42
Total	975	792	275	186	60	50	2,337
Owner Households							
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
\$0 - 15,000	163	118	41	27	9	7	366
\$15,000 - 25,000	143	104	36	24	8	7	322
\$25,000 - 35,000	144	113	39	26	9	7	339
\$35,000 - 50,000	138	111	38	26	9	7	329
\$50,000 - 75,000	135	109	37	25	8	7	321
\$75,000 - 100,000	48	38	13	9	3	2	113
\$100,000 - 150,000	50	43	15	10	3	3	123
\$150,000+	13	11	4	3	1	1	32
Total	834	647	224	151	50	41	1,946

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

TABLE 11
HOUSEHOLDS BY INCOME AND AGE
Denmark PMA

Census 2000

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	146	205	380	389	372	365	474	2,331	30.7%
\$15,000 - 24,999	62	250	400	195	150	197	113	1,367	18.0%
\$25,000 - 34,999	16	171	254	204	119	190	125	1,079	14.2%
\$35,000 - 49,999	34	221	201	287	184	138	53	1,118	14.7%
\$50,000 - 74,999	4	144	279	319	146	87	71	1,050	13.8%
\$75,000 - 99,999	29	20	72	116	92	27	8	364	4.8%
\$100,000 - 149,999	8	5	30	50	58	28	21	200	2.6%
\$150,000 - 199,999	1	0	2	5	9	3	10	30	0.4%
\$200,000 and up	<u>0</u>	<u>5</u>	<u>4</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>4</u>	49	0.6%
Total	300	1,021	1,622	1,577	1,142	1,047	879	7,588	100.0%
Percent	4.0%	13.5%	21.4%	20.8%	15.1%	13.8%	11.6%		

Source: U.S. Census Bureau

HOUSEHOLDS BY INCOME AND AGE
Denmark PMA

Current Year Estimates - 2017

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	57	168	184	242	416	307	245	1,619	22.7%
\$15,000 - 24,999	36	121	144	125	190	248	217	1,081	15.1%
\$25,000 - 34,999	27	135	138	145	187	245	136	1,013	14.2%
\$35,000 - 49,999	30	139	124	184	209	216	113	1,015	14.2%
\$50,000 - 74,999	25	184	197	261	246	196	107	1,216	17.0%
\$75,000 - 99,999	11	77	94	123	128	69	39	541	7.6%
\$100,000 - 149,999	4	59	84	112	125	96	23	503	7.0%
\$150,000 - 199,999	0	4	6	23	17	11	4	65	0.9%
\$200,000 and up	<u>2</u>	<u>5</u>	<u>10</u>	<u>37</u>	<u>21</u>	<u>11</u>	<u>4</u>	90	1.3%
Total	192	892	981	1,252	1,539	1,399	888	7,143	100.0%
Percent	2.7%	12.5%	13.7%	17.5%	21.5%	19.6%	12.4%		

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Denmark PMA

Three-Year Projections - 2020

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	52	153	185	211	382	303	274	1,560	22.6%
\$15,000 - 24,999	35	108	139	108	171	241	218	1,019	14.7%
\$25,000 - 34,999	25	128	146	134	183	255	149	1,020	14.7%
\$35,000 - 49,999	28	134	124	177	195	224	123	1,005	14.5%
\$50,000 - 74,999	23	158	190	235	238	209	118	1,172	16.9%
\$75,000 - 99,999	10	66	92	112	124	73	43	519	7.5%
\$100,000 - 149,999	3	48	79	101	119	100	25	476	6.9%
\$150,000 - 199,999	0	3	5	21	16	11	5	61	0.9%
\$200,000 and up	<u>2</u>	<u>4</u>	<u>9</u>	<u>34</u>	<u>20</u>	<u>12</u>	<u>5</u>	86	1.2%
Total	179	803	968	1,134	1,448	1,427	959	6,918	100.0%
Percent	2.6%	11.6%	14.0%	16.4%	20.9%	20.6%	13.9%		

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Denmark PMA

Projected Change - 2017 to 2020

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$15,000	-5	-15	1	-31	-34	-4	29	-59	-3.6%
\$15,000 - 24,999	-1	-13	-5	-17	-19	-7	1	-62	-5.7%
\$25,000 - 34,999	-2	-7	8	-11	-4	10	13	7	0.7%
\$35,000 - 49,999	-2	-5	0	-7	-14	8	10	-10	-1.0%
\$50,000 - 74,999	-2	-26	-7	-26	-8	13	11	-44	-3.7%
\$75,000 - 99,999	-1	-11	-2	-11	-4	4	4	-22	-4.1%
\$100,000 - 149,999	-1	-11	-5	-11	-6	4	2	-27	-5.4%
\$150,000 - 199,999	0	-1	-1	-2	-1	0	1	-4	-5.5%
\$200,000 and up	<u>0</u>	<u>-1</u>	<u>-1</u>	<u>-3</u>	<u>-1</u>	<u>1</u>	<u>1</u>	-4	-4.0%
Total	-13	-89	-13	-118	-91	28	71	-225	-3.1%
Percent Change	-6.9%	-10.0%	-1.3%	-9.4%	-5.9%	2.0%	8.0%		

Source: Esri

H. EMPLOYMENT

Total employment in Bamberg County averaged 5,664 people in 2007 and 4,847 in 2016, a decrease of 16.9%. The average unemployment rate for 2016 was 9.0% and 4.8% in Bamberg County and the State of South Carolina, respectively. The unemployment rate has fluctuated over the past ten years, and the rate has typically been somewhat higher than the average for the State of South Carolina. The annual unemployment rate for Bamberg County peaked at 16.2% in 2011 and dropped to its lowest level of 5.2% in 2000. The December 2017 unemployment rate of 7.1% is one of the lowest rates reported for Bamberg County in the past 10 years.

Year	Average Unemployment Rate				Employment	
	Bamberg County	Lower Savannah WIR	South Carolina	USA	Bamberg County	
1995	9.8%	8.5%	5.2%	5.6%	6,847	
1996	9.6%	8.4%	5.8%	5.4%	7,027	
1997	8.3%	7.0%	4.6%	4.9%	6,959	
1998	6.4%	5.7%	3.8%	4.5%	7,140	
1999	8.2%	7.3%	4.3%	4.2%	7,208	
2000	5.2%	4.7%	3.8%	4.0%	6,220	
2001	6.6%	6.4%	5.2%	4.7%	5,976	
2002	6.7%	6.4%	5.8%	5.8%	5,898	
2003	7.9%	7.4%	6.9%	6.0%	6,031	
2004	7.3%	7.2%	6.8%	5.5%	5,955	
2005	8.6%	7.5%	6.7%	5.1%	5,997	
2006	9.9%	7.7%	6.4%	4.6%	5,850	
2007	9.1%	6.7%	5.7%	4.6%	5,664	
2008	11.3%	8.0%	6.8%	5.8%	5,614	
2009	15.6%	12.2%	11.2%	9.3%	5,428	
2010	16.1%	12.4%	11.2%	9.6%	5,460	
2011	16.2%	12.2%	10.6%	8.9%	5,290	
2012	15.9%	11.2%	9.2%	8.1%	4,877	
2013	13.5%	9.7%	7.6%	7.4%	4,834	
2014	11.5%	8.5%	6.4%	6.2%	4,925	
2015	10.5%	7.8%	6.0%	5.3%	4,889	
2016	9.0%	6.3%	4.8%	4.9%	4,847	
2017*	7.1%	5.1%	4.3%	3.9%	5,026	
Bamberg County Employment					Percent Change 2007 - 2016	-16.9%

*December 2017
Source: Labor Market Information - State of South Carolina; Not seasonally adjusted

TABLE 13
EMPLOYMENT TRENDS
1995-2017

Bamberg County, South Carolina							Lower Savannah WIR, South Carolina						
Year	Civilian Labor Force		Employment		Unemployment		Year	Civilian Labor Force		Employment		Unemployment	
	Average	% change	Average	% change	Average	% change		Average	% change	Average	% change	Average	% change
1995	7,594	-	6,847	-	747	-	1995	135,460	-	123,963	-	11,497	-
1996	7,773	2.4%	7,027	2.6%	746	-0.1%	1996	135,361	-0.1%	123,947	0.0%	11,414	-0.7%
1997	7,590	-2.4%	6,959	-1.0%	631	-15.4%	1997	135,322	0.0%	125,881	1.6%	9,441	-17.3%
1998	7,626	0.5%	7,140	2.6%	486	-23.0%	1998	135,243	-0.1%	127,522	1.3%	7,721	-18.2%
1999	7,854	3.0%	7,208	1.0%	646	32.9%	1999	138,089	2.1%	128,061	0.4%	10,028	29.9%
2000	6,564	-16.4%	6,220	-13.7%	344	-46.7%	2000	138,967	0.6%	132,412	3.4%	6,555	-34.6%
2001	6,399	-2.5%	5,976	-3.9%	423	23.0%	2001	135,267	-2.7%	126,671	-4.3%	8,596	31.1%
2002	6,322	-1.2%	5,898	-1.3%	424	0.2%	2002	135,386	0.1%	126,705	0.0%	8,681	1.0%
2003	6,546	3.5%	6,031	2.3%	515	21.5%	2003	138,147	2.0%	127,977	1.0%	10,170	17.2%
2004	6,424	-1.9%	5,955	-1.3%	469	-8.9%	2004	139,479	1.0%	129,403	1.1%	10,076	-0.9%
2005	6,563	2.2%	5,997	0.7%	566	20.7%	2005	141,163	1.2%	130,616	0.9%	10,547	4.7%
2006	6,490	-1.1%	5,850	-2.5%	640	13.1%	2006	141,879	0.5%	130,921	0.2%	10,958	3.9%
2007	6,232	-4.0%	5,664	-3.2%	568	-11.3%	2007	140,367	-1.1%	130,907	0.0%	9,460	-13.7%
2008	6,326	1.5%	5,614	-0.9%	712	25.4%	2008	141,222	0.6%	129,948	-0.7%	11,274	19.2%
2009	6,435	1.7%	5,428	-3.3%	1,007	41.4%	2009	143,735	1.8%	126,262	-2.8%	17,473	55.0%
2010	6,509	1.1%	5,460	0.6%	1,049	4.2%	2010	138,831	-3.4%	121,597	-3.7%	17,234	-1.4%
2011	6,316	-3.0%	5,290	-3.1%	1,026	-2.2%	2011	139,434	0.4%	122,365	0.6%	17,069	-1.0%
2012	5,800	-8.2%	4,877	-7.8%	923	-10.0%	2012	137,177	-1.6%	121,811	-0.5%	15,366	-10.0%
2013	5,588	-3.7%	4,834	-0.9%	754	-18.3%	2013	135,709	-1.1%	122,531	0.6%	13,178	-14.2%
2014	5,568	-0.4%	4,925	1.9%	643	-14.7%	2014	134,888	-0.6%	123,485	0.8%	11,403	-13.5%
2015	5,464	-1.9%	4,889	-0.7%	575	-10.6%	2015	134,419	-0.3%	123,883	0.3%	10,536	-7.6%
2016	5,328	-2.5%	4,847	-0.9%	481	-16.3%	2016	133,955	-0.3%	125,554	1.3%	8,401	-20.3%
2017*	5,412	1.6%	5,026	3.7%	386	-19.8%	2017*	135,696	1.3%	128,790	2.6%	6,906	-17.8%

*December 2017

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

In a distribution of employment for Bamberg County in Second Quarter 2017 there were three prominent industries; the largest category was Manufacturing which accounted for 22.7% of the employment base. The second largest category was Educational Services at 19.9%, followed by Retail Trade at 11.9%. The Government categories combined (18.7%) contribute to a large share of the employment as well. When reviewing the immediate site area, the Manufacturing and Health Care categories make up a high percentage of the employment base.

TABLE 14
DISTRIBUTION OF EMPLOYMENT
Bamberg County – South Carolina
2nd Quarter 2017

Category	Bamberg County		South Carolina	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	158	4.0%	11,435	0.6%
Mining, Quarrying, & Oil & Gas Extraction	-	-	1,695	0.1%
Utilities	123	3.1%	17,692	0.9%
Construction	55	1.4%	102,585	5.0%
Manufacturing	891	22.7%	239,899	11.7%
Wholesale Trade	52	1.3%	72,516	3.5%
Retail Trade	467	11.9%	247,838	12.1%
Transportation & Warehousing	63	1.6%	71,556	3.5%
Information	4	0.1%	29,720	1.5%
Finance & Insurance	170	4.3%	69,110	3.4%
Real Estate & Rental & Leasing	-	-	30,455	1.5%
Professional, Scientific, & Technical Services	51	1.3%	97,638	4.8%
Management of Companies & Enterprises	-	-	19,985	1.0%
Administrative & Support & Waste Mgmt Services	90	2.3%	161,513	7.9%
Educational Services	781	19.9%	170,952	8.4%
Health Care & Social Assistance	447	11.4%	266,209	13.0%
Arts, Entertainment, & Recreation	-	-	35,430	1.7%
Accommodation & Food Services	204	5.2%	230,125	11.3%
Other Services (except Public Administration)	73	1.9%	52,450	2.6%
Public Administration	291	7.4%	114,602	5.6%
TOTAL, All Industries	3,921	100.0%	2,043,447	100.0%
Federal Government - Total, All Industries	-	-	33,498	1.6%
State Government - Total, All Industries	120	3.1%	92,024	4.5%
Local Government - Total, All Industries	605	15.6%	224,338	11.0%
Private - Total, All Industries	3,162	81.3%	1,693,586	82.9%

Source: Labor Market Information - State of South Carolina

Several major employers exist within the greater City of Denmark area, as follows:

Employer	# of Employees	Industry	Location
UniHealth Post Acute Care	320	Health Care	Bamberg
Bamberg School District #1	220	Education	Bamberg
Masonite Corporation	200	Manufacturing	Denmark
UTC Aerospace (Delavan)	132	Manufacturing	Bamberg
Rockland Industries	130	Manufacturing	Bamberg
Freudenberg Sealing Technologies (Tobul)	130	Manufacturing	Bamberg
Bamberg County	100	Government	Bamberg
Phoenix Specialty Manufacturing Inc.	90	Manufacturing	Bamberg
Edisto Electric Co-Op	70	Utility Co-Op	Bamberg
International Reinforced Plastics/North American Filtration	40	Manufacturing	Denmark
Green Lake Wood Industries	40	Service	Olar
Southern Fiberglass	38	Manufacturing	Bamberg
Denmark Lumber	32	Mill	Denmark
Advanced Tabco	30	Manufacturing	Denmark
Bamberg City	25	Government	Bamberg
Black Water Barrels	25	Manufacturing	Bamberg
Bamberg County School District #2	n/a	Education	Denmark
Voorhees College	n/a	Education	Denmark

Sources: Chamber of Commerce – Bamberg County; Bamberg County

Additionally, the City of Denmark and Bamberg County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the City of Denmark and Bamberg County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are active industrial parks within the immediate area of the proposed site. In 2016, the area’s newest employer, Black Water Barrels opened in the City of Bamberg. Black Water Barrels manufactures barrels for the alcohol industry. It currently employs approximately 25 employees. Plans for expansion are being considered. Additionally, Masonite, a local manufacturer of residential doors and located in the Denmark area has added employees over the past year and expects continuation of growth. Other industries have remained stable for the Bamberg County area.

As noted by the major employers, the employment bases and suppliers associated with manufacturing have a tremendous impact on the employment within the City of Denmark market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year.

The majority of the Bamberg County area employment base is a combination of government, health care services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2012-2016 American Community Survey, 39.1% of the county employment base worked outside the county, a slightly higher percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the City of Denmark area as a viable housing alternative.

TABLE 15

**ANALYSIS OF
PLACE OF WORK**

Residents of Bamberg and Adjacent Counties in South Carolina
American Community Survey 2012-2016

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Allendale	2,676	59.5%	40.5%	26.6
Bamberg*	5,482	60.9%	39.1%	24.1
Barnwell	7,931	60.2%	39.8%	27.1
Colleton	14,950	65.9%	34.1%	32.9
Dorchester	68,989	37.3%	62.7%	28.1
Hampton	7,673	62.9%	37.1%	33.1
Orangeburg	33,882	75.2%	24.8%	27.8

*SITE County

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates (Table S0801)

Second Quarter average weekly earnings for Bamberg County had an increase of 6.5%; from \$568 per week in 2013 to \$605 per week in 2017. The largest gain in earnings was seen in the Wholesale Trade category, increasing 63.3% and averaging \$609 per week in Second Quarter 2017.

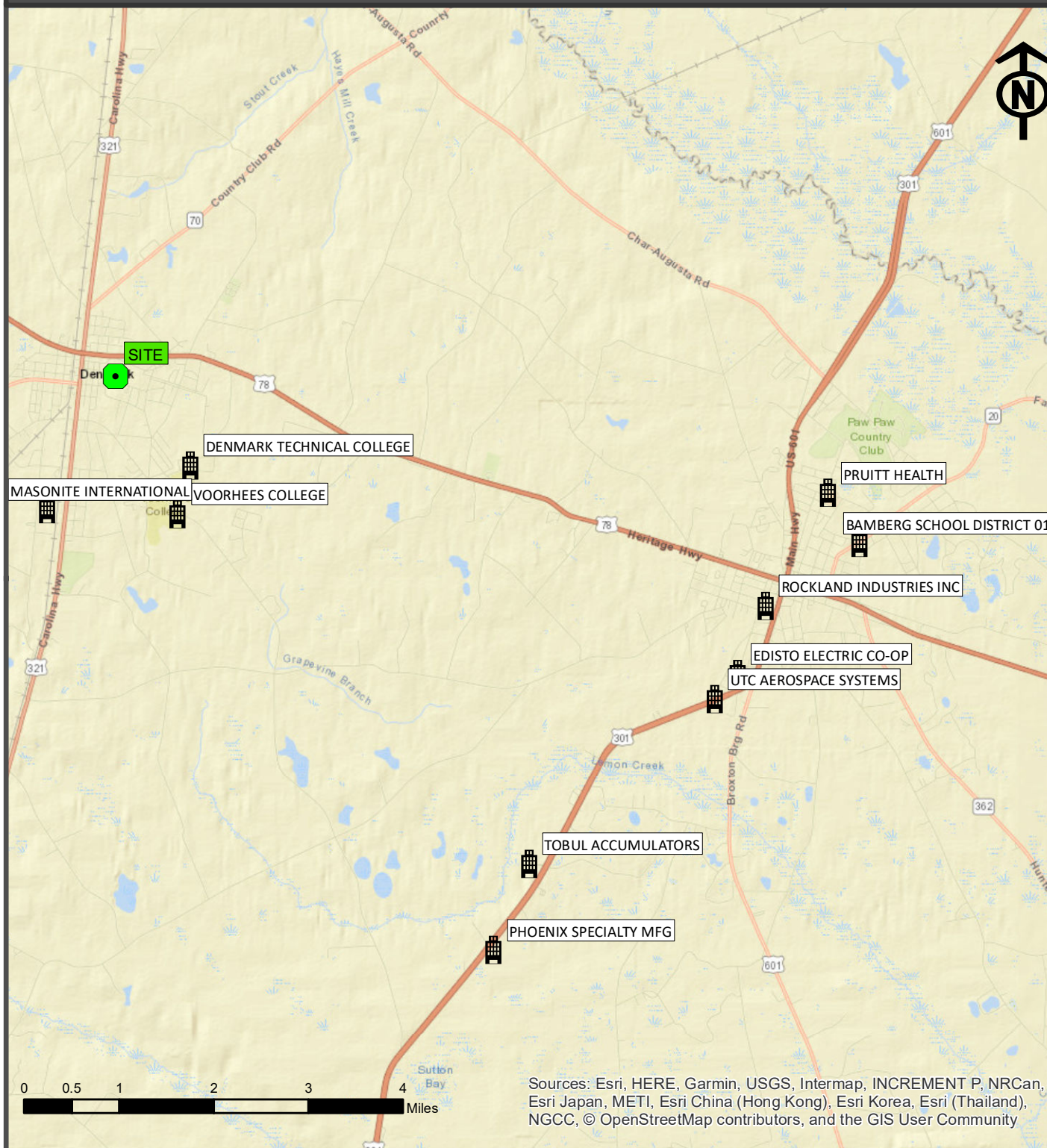
TABLE 16

AVERAGE WEEKLY EARNINGS
Bamberg County – South Carolina
2nd Quarter 2013 – 2nd Quarter 2017



Category	Bamberg County		South Carolina	
	<u>Average Wage</u> 2013	<u>Average Wage</u> 2017	<u>% Change</u> 2013-2017	<u>Average Wage</u> 2017
Agriculture, Forestry, Fishing & Hunting	\$542	\$676	24.7%	\$669
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	\$1,129
Utilities	\$1,073	\$1,212	13.0%	\$1,503
Construction	\$506	\$566	11.9%	\$1,014
Manufacturing	\$702	\$706	0.6%	\$1,131
Wholesale Trade	\$373	\$609	63.3%	\$1,249
Retail Trade	\$370	\$428	15.7%	\$520
Transportation & Warehousing	\$837	\$926	10.6%	\$833
Information	\$3,671	\$1,544	-57.9%	\$1,104
Finance & Insurance	\$675	\$655	-3.0%	\$1,184
Real Estate & Rental & Leasing	-	-	-	\$823
Professional, Scientific, & Technical Services	\$526	\$651	23.8%	\$1,283
Management of Companies & Enterprises	-	-	-	\$1,469
Administrative & Support & Waste Mgmt Services	\$304	\$403	32.6%	\$652
Educational Services	\$614	\$592	-3.6%	\$842
Health Care & Social Assistance	\$496	\$626	26.2%	\$933
Arts, Entertainment, & Recreation	\$431	-	-	\$376
Accommodation & Food Services	\$243	\$221	-9.1%	\$341
Other Services (except Public Administration)	\$282	\$314	11.3%	\$623
Public Administration	\$549	\$584	6.4%	\$857
TOTAL, All Industries - Average Weekly Wage	\$568	\$605	6.5%	\$834
Federal Government - Total, All Industries	\$853	-	-	\$1,331
State Government - Total, All Industries	\$618	\$698	12.9%	\$910
Local Government - Total, All Industries	\$581	\$606	4.3%	\$844
Private - Total, All Industries	\$560	\$598	6.8%	\$819

Source: Labor Market Information - State of South Carolina

Denmark, SC: Map of Major Employers



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

-  Site
-  Major Employers

I. CRIME ISSUES

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

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

2017 CRIME RISK

	ZIP Code 29042	Bamberg County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	712	378	148
Rape	84	93	123
Robbery	166	119	80
Assault	249	239	161
TOTAL PERSONAL CRIME	215	193	134
Property Crime			
Burglary	313	214	140
Larceny	140	108	130
Motor Vehicle	132	116	120
TOTAL PROPERTY CRIME	176	131	131
Overall Crime Risk	181	139	131

Source: Applied Geographic Solutions; FBI Uniform Crime Report

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

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

V. HOUSING ANALYSIS

Information on building permits for Bamberg County has been reported back to 1990; however no single-family or multi-family starts have been reported for the City of Denmark after 2001. In an analysis of multi-family housing starts by building permits since 2008, there has been minimal new multi-family construction permitted for Bamberg County. Between 2015 and 2017, there were no multi-family units authorized in Bamberg County. Recent years have indicated non-existent growth activity in multi-family units to the City of Denmark and minimal growth to the Bamberg County base. *However, while permits are from government sources, we have surveyed newer multi-family units in the Bamberg County area, specifically in the City of Bamberg.*

Single-family housing starts accounted for a majority of the overall starts in Bamberg County. Since 2008, there have been single-family permits issued representing an average of 8.8 residences per year in Bamberg County. Between 2015 and 2017, single-family starts in Bamberg County averaged 7.7 single-family units per year, a 12.9% decrease in activity.

Interviews with local building and zoning government officials indicated that many areas, within the City of Denmark, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 6 to 12 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

Recent studies have indicated a net deficit of housing in Bamberg County, of which a portion would apply towards the City of Denmark. However, because of the current lack of activity in building, both the single-family and multi-family permit activity, for the City of Denmark, deficits have increased slightly in recent years in comparison to the previous ten-year period.

The following section has a summary of building permit activity for City of Denmark and Bamberg County.

TABLE 17
HOUSING UNITS AUTHORIZED
 City of Denmark – Bamberg County – South Carolina
 1990 - 2018

<u>Year</u>	<u>Town of Denmark</u>			<u>Bamberg County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	24	22	2	60	58	2
1991	2	2	0	41	37	4
1992	45	45	0	84	76	8
1993	3	3	0	41	32	9
1994	5	2	3	41	38	3
1995	8	2	6	36	30	6
1996	6	2	4	31	27	4
1997	5	2	3	31	26	5
1998	6	2	4	29	25	4
1999	6	2	4	37	29	8
2000	1	1	0	21	17	4
2001	3	3	0	27	27	0
2002	0	0	0	19	19	0
2003	0	0	0	13	9	4
2004	0	0	0	24	16	8
2005	0	0	0	24	24	0
2006	0	0	0	13	13	0
2007	0	0	0	11	11	0
2008	0	0	0	18	14	4
2009	0	0	0	8	8	0
2010	0	0	0	9	9	0
2011	0	0	0	4	4	0
2012	0	0	0	12	12	0
2013	0	0	0	8	8	0
2014	0	0	0	10	10	0
2015	0	0	0	5	5	0
2016	0	0	0	7	7	0
2017	0	0	0	11	11	0
2018*	0	0	0	0	0	0

*Preliminary through January 2018

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 11.3% in the City of Denmark and 13.8% in Bamberg County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 2.3% in the City of Denmark and 2.2% in Bamberg County.

TABLE 18
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
 City of Denmark – Bamberg County – South Carolina
 Census 2010

	Denmark		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	1,657	100.0%	7,716	100.0%	2,137,683	100.0%
Occupied Housing	1,292	78.0%	6,048	78.4%	1,801,181	84.3%
Owner Occupied	691	53.5%	4,292	71.0%	1,248,805	69.3%
Vacant for Sale	16	2.3%	95	2.2%	36,523	2.9%
Vacant Sold, Not Occupied	3	0.4%	53	1.2%	8,519	0.7%
Renter Occupied	601	46.5%	1,756	29.0%	552,376	30.7%
Vacant for Rent	68	11.3%	242	13.8%	92,758	16.8%
Rented, Not Occupied	3	0.5%	39	2.2%	3,957	0.7%
For Seasonal/Recreational/Occasional Use	20	1.2%	413	5.4%	112,531	5.3%
For Migrant Workers	1	0.1%	10	0.1%	370	0.017%
Other Vacant	254	15.3%	816	10.6%	81,844	3.8%
Total Vacancy Rate	22.0%		21.6%		15.7%	

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

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

According to the 2012-2016 American Community Survey data approximately 80.3% of the owner-occupied housing units in the City of Denmark are single-family detached or attached housing, compared to 64.5% in Bamberg County. Within the renter-occupied housing, the City of Denmark has approximately 18.7% in 2 to 4 unit structures, 33.1% in structures of 10 to 49 units, and 7.0% in mobile homes. The City of Denmark has a total of 31.5% in renter-occupied detached units, somewhat less than Bamberg County at 48.5%.

TABLE 19
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
 City of Denmark – Bamberg County – South Carolina
 American Community Survey 2012-2016

	Denmark		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	478	80.3%	2,749	64.4%	1,001,558	79.6%
1, Unit Attached	0	0.0%	2	0.0%	33,543	2.7%
2 Units	0	0.0%	0	0.0%	2,964	0.2%
3-4 Units	0	0.0%	0	0.0%	5,057	0.4%
5-9 Units	0	0.0%	0	0.0%	7,547	0.6%
10-19 Units	0	0.0%	0	0.0%	4,141	0.3%
20-49 Units	0	0.0%	0	0.0%	3,071	0.2%
50 or More Units	0	0.0%	0	0.0%	2,404	0.2%
Mobile Home	117	19.7%	1,516	35.5%	197,652	15.7%
Other	0	0.0%	0	0.0%	724	0.1%
TOTAL	595	100.0%	4,267	100.0%	1,258,661	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	145	31.5%	710	48.5%	199,205	34.3%
1, Unit Attached	45	9.8%	45	3.1%	22,498	3.9%
2 Units	0	0.0%	33	2.3%	35,560	6.1%
3-4 Units	86	18.7%	163	11.1%	44,278	7.6%
5-9 Units	0	0.0%	12	0.8%	71,159	12.3%
10-19 Units	96	20.9%	116	7.9%	53,796	9.3%
20-49 Units	56	12.2%	56	3.8%	32,246	5.6%
50 or More Units	0	0.0%	23	1.6%	21,917	3.8%
Mobile Home	32	7.0%	307	21.0%	99,109	17.1%
Other	0	0.0%	0	0.0%	612	0.1%
TOTAL	460	100.0%	1,465	100.0%	580,380	100.0%

Source: U.S. Census Bureau, American Community Survey 2012-2016 (Table B25032)

In 2016, the median gross rent for specified renter-occupied housing units was \$380 in the City of Denmark, compared to \$655 in Bamberg County and \$811 for the State of South Carolina. The median gross rents for the City of Denmark and Bamberg County increased 31.5% and 119.1%, respectively, from the median 2000 gross rents. It's interesting to note that approximately one-half (48.9%) of the units in the City of Denmark are in the \$100 to \$249 price range, while Bamberg County has approximately one-quarter (25.0%) in the gross rent range of \$700 to \$899.

TABLE 20
**DISTRIBUTION OF
 GROSS RENT**
City of Denmark – Bamberg County – South Carolina
 American Community Survey 2012-2016

GROSS RENT	Denmark		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	0	0.0%	1,162	0.2%
\$100-\$149	102	22.2%	102	7.0%	2,320	0.4%
\$150-\$199	53	11.5%	53	3.6%	4,714	0.8%
\$200-\$249	70	15.2%	78	5.3%	8,924	1.5%
\$250-\$299	0	0.0%	8	0.5%	8,652	1.5%
\$300-\$349	19	4.1%	30	2.0%	9,352	1.6%
\$350-\$399	48	10.4%	53	3.6%	9,991	1.7%
\$400-\$449	10	2.2%	68	4.6%	12,938	2.2%
\$450-\$499	6	1.3%	45	3.1%	16,268	2.8%
\$500-\$549	13	2.8%	21	1.4%	23,081	4.0%
\$550-\$599	13	2.8%	61	4.2%	25,517	4.4%
\$600-\$649	46	10.0%	89	6.1%	31,115	5.4%
\$650-\$699	24	5.2%	138	9.4%	33,847	5.8%
\$700-\$749	0	0.0%	73	5.0%	35,105	6.0%
\$750-\$799	21	4.6%	64	4.4%	33,595	5.8%
\$800-\$899	0	0.0%	229	15.6%	65,528	11.3%
\$900-\$999	0	0.0%	57	3.9%	55,361	9.5%
\$1,000-\$1,249	22	4.8%	75	5.1%	79,724	13.7%
\$1,250-\$1,499	0	0.0%	0	0.0%	32,915	5.7%
\$1,500-\$1,999	0	0.0%	0	0.0%	25,236	4.3%
\$2,000 or More	0	0.0%	0	0.0%	11,778	2.0%
No Cash Rent	13	2.8%	221	15.1%	53,257	9.2%
TOTAL	460	100.0%	1,465	100.0%	580,380	100.0%
Median Rent - 2000	\$289		\$299		\$510	
Median Rent - 2012-2016	\$380		\$655		\$811	
Percent Change 2000 - 2016	31.5%		119.1%		59.0%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2012-2016 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2016, the City of Denmark had 245 households or 53.3% contributing 35% or more of their household income to gross rent. Therefore, over one-half of the income-qualified households in the City of Denmark would be considered overburdened. In reference to the number of rent-overburdened households in Bamberg County, there were 676 households or 46.1% contributing 35% or more of their household income to gross rent. Therefore, nearly one-half of the income-qualified households in Bamberg County would be considered over-burdened.

TABLE 21
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
City of Denmark – Bamberg County – South Carolina
American Community Survey 2012-2016

	Denmark		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Less Than 10 Percent	48	10.4%	62	4.2%	19,394	3.3%
10 to 14 Percent	53	11.5%	106	7.2%	44,435	7.7%
15 to 19 Percent	0	0.0%	185	12.6%	66,504	11.5%
20 to 24 Percent	12	2.6%	23	1.6%	64,270	11.1%
25 to 29 Percent	0	0.0%	38	2.6%	56,742	9.8%
30 to 34 Percent	0	0.0%	25	1.7%	47,054	8.1%
35 to 39 Percent	0	0.0%	106	7.2%	34,991	6.0%
40 to 49 Percent	15	3.3%	146	10.0%	48,393	8.3%
50 Percent or More	230	50.0%	424	28.9%	130,387	22.5%
Not Computed	<u>102</u>	<u>22.2%</u>	<u>350</u>	<u>23.9%</u>	<u>68,210</u>	<u>11.8%</u>
TOTAL	460	100.0%	1,465	100.0%	580,380	100.0%

Source: U.S. Census Bureau, American Community Survey 2012-2016 (Table B25070)

According to the 2012-2016 American Community Survey data, less than 6.0% of the renter-occupied housing units within the City of Denmark lack complete plumbing and/or kitchen facilities. In Bamberg County, 2.3% of the renter-occupied housing units lack complete plumbing facilities, while 2.3% lack kitchen facilities. The median number of rooms for the City of Denmark and Bamberg County ranges from 6.1 to 6.2, approximately four bedrooms in owner-occupied units; and from 4.3 to 4.9 median rooms, or approximately two bedrooms in renter-occupied units.

TABLE 22
HOUSING QUALITY
City of Denmark – Bamberg County – South Carolina
 American Community Survey 2012-2016

	Denmark		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	21	0.5%	3,358	0.3%
Lacking Kitchen Facilities	0	0.0%	35	0.8%	3,827	0.3%
Number of Rooms						
Three or less	12	2.0%	130	3.0%	24,141	1.9%
Four	40	6.7%	262	6.1%	100,796	8.0%
Five	95	16.0%	1,001	23.5%	272,445	21.6%
Six or more	<u>448</u>	<u>75.3%</u>	<u>2,874</u>	<u>67.4%</u>	<u>861,279</u>	<u>68.4%</u>
TOTAL	595	100.0%	4,267	100.0%	1,258,661	100.0%
Median Rooms	6.2		6.1		6.3	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	34	2.3%	3,364	0.6%
Lacking Kitchen Facilities	24	5.2%	34	2.3%	9,203	1.6%
Number of Rooms						
Three or less	100	21.7%	154	10.5%	108,152	18.6%
Four	166	36.1%	389	26.6%	168,633	29.1%
Five	123	26.7%	422	28.8%	153,572	26.5%
Six or more	<u>71</u>	<u>15.4%</u>	<u>500</u>	<u>34.1%</u>	<u>150,023</u>	<u>25.8%</u>
TOTAL	460	100.0%	1,465	100.0%	580,380	100.0%
Median Rooms	4.3		4.9		4.6	

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

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

Source: U.S. Census Bureau, American Community Survey 2012-2016

Mobility patterns from the 2012-2016 American Community Survey revealed that within the City of Denmark area, 19.6% of the occupants in owner-occupied housing and 69.3% of the occupants in renter-occupied units have moved since 2010. For Bamberg County, the numbers were slightly lower with 10.4% of the occupants in owner-occupied units and 61.0% of the occupants in renter-occupied units having moved since 2010. In the City of Denmark, the average occupancy period for renter-occupied housing was 8.0 years, as compared to 8.7 years in Bamberg County. The average occupancy period for owner-occupied housing was 22.1 years in the City of Denmark and slightly longer in Bamberg County at 24.1 years.

TABLE 23
**MOBILITY PATTERNS
 BY HOUSING UNIT**
City of Denmark – Bamberg County – South Carolina
 American Community Survey 2012-2016

	Denmark		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Moved in 2015 or Later	12	2.0%	40	0.9%	30,546	2.4%
Moved in 2010-2014	105	17.6%	407	9.5%	226,990	18.0%
Moved in 2000-2009	136	22.9%	1,134	26.6%	471,743	37.5%
Moved in 1990-1999	81	13.6%	1,062	24.9%	249,397	19.8%
Moved in 1980-1989	183	30.8%	677	15.9%	122,192	9.7%
Moved in 1979 or earlier	<u>78</u>	<u>13.1%</u>	<u>947</u>	<u>22.2%</u>	<u>157,793</u>	<u>12.5%</u>
TOTAL	595	100.0%	4,267	100.0%	1,258,661	100.0%
Average Years	22.1		24.1		18.2	
Renter-Occupied Housing Units						
Moved in 2015 or Later	0	0.0%	52	3.5%	61,777	10.6%
Moved in 2010-2014	319	69.3%	842	57.5%	347,835	59.9%
Moved in 2000-2009	74	16.1%	357	24.4%	128,461	22.1%
Moved in 1990-1999	54	11.7%	172	11.7%	23,003	4.0%
Moved in 1980-1989	13	2.8%	28	1.9%	9,553	1.6%
Moved in 1979 or earlier	<u>0</u>	<u>0.0%</u>	<u>14</u>	<u>1.0%</u>	<u>9,751</u>	<u>1.7%</u>
TOTAL	460	100.0%	1,465	100.0%	580,380	100.0%
Average Years	8.0		8.7		7.2	

Source: U.S. Census Bureau, American Community Survey 2012-2016 (Table B25038)

The average age of householders in 2010 was 47.3 years for renter-occupied housing in the City of Denmark, with 28.4% of the renter base below the age of 35. In Bamberg County, the average age of householders for renter-occupied housing was 48.6 years.

TABLE 24
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 City of Denmark – Bamberg County – South Carolina
 Census 2010

	Denmark		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Under 25 Years	5	0.7%	51	1.2%	17,132	1.4%
25 to 34 Years	30	4.3%	308	7.2%	127,978	10.2%
35 to 44 Years	89	12.9%	592	13.8%	208,648	16.7%
45 to 54 Years	118	17.1%	864	20.1%	271,475	21.7%
55 to 59 Years	108	15.6%	525	12.2%	138,407	11.1%
60 to 64 Years	83	12.0%	517	12.0%	139,143	11.1%
65 to 74 Years	154	22.3%	770	17.9%	200,422	16.0%
75 to 84 Years	79	11.4%	485	11.3%	111,323	8.9%
85 Years and Older	<u>25</u>	<u>3.6%</u>	<u>180</u>	<u>4.2%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	691	100.0%	4,292	100.0%	1,248,805	100.0%
Average Age	59.4		57.7		54.9	
Renter-Occupied Housing Units						
Under 25 Years	47	7.8%	128	7.3%	71,339	12.9%
25 to 34 Years	124	20.6%	346	19.7%	139,948	25.3%
35 to 44 Years	103	17.1%	285	16.2%	107,375	19.4%
45 to 54 Years	110	18.3%	360	20.5%	96,611	17.5%
55 to 59 Years	65	10.8%	168	9.6%	37,837	6.8%
60 to 64 Years	63	10.5%	143	8.1%	29,875	5.4%
65 to 74 Years	62	10.3%	186	10.6%	35,816	6.5%
75 to 84 Years	22	3.7%	103	5.9%	21,381	3.9%
85 Years and Older	<u>5</u>	<u>0.8%</u>	<u>37</u>	<u>2.1%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	601	100.0%	1,756	100.0%	552,376	100.0%
Average Age	47.3		48.6		43.5	

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

In 2010, households with one or two people totaled 67.4% for owner-occupied units and 60.7% for renter-occupied units in the City of Denmark. Bamberg County households with one or two people totaled 63.2% for units occupied by owners and 61.5% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.36 and 2.43 for the City of Denmark and Bamberg County, respectively. For owner-occupied units, the average household size of 2.31 in the City of Denmark is slightly smaller compared to 2.44 in Bamberg County.

TABLE 25
**HOUSING UNITS
 BY PER PERSON**
 City of Denmark – Bamberg County – South Carolina
 Census 2010

	Denmark		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	235	34.0%	1,226	28.6%	289,689	23.2%
2-Person Household	231	33.4%	1,486	34.6%	477,169	38.2%
3-Person Household	93	13.5%	690	16.1%	210,222	16.8%
4-Person Household	82	11.9%	515	12.0%	164,774	13.2%
5-Person Household	22	3.2%	214	5.0%	69,110	5.5%
6-Person Household	18	2.6%	99	2.3%	24,016	1.9%
7-Person Household	<u>10</u>	<u>1.4%</u>	<u>62</u>	<u>1.4%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	691	100.0%	4,292	100.0%	1,248,805	100.0%
AVERAGE	2.31		2.44		2.51	
Renter-Occupied Housing Units						
1-Person Household	256	42.6%	695	39.6%	188,205	34.1%
2-Person Household	109	18.1%	384	21.9%	146,250	26.5%
3-Person Household	100	16.6%	258	14.7%	93,876	17.0%
4-Person Household	75	12.5%	221	12.6%	67,129	12.2%
5-Person Household	39	6.5%	112	6.4%	33,904	6.1%
6-Person Household	13	2.2%	52	3.0%	13,817	2.5%
7-Person Household	<u>9</u>	<u>1.5%</u>	<u>34</u>	<u>1.9%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	601	100.0%	1,756	100.0%	552,376	100.0%
AVERAGE	2.36		2.43		2.45	

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

A review of the cost burden analysis for the City of Denmark indicates that a majority of the renter-occupied households (39.8%) have a cost burden of exceeding 50%; while most of the owner-occupied households (64.2%) have a cost burden of less than 30%. In Bamberg County a majority of the households, both owner-occupied (74.8%) and renter-occupied (43.0%), have cost burdens of less than 30%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 26
**HOUSING COST BURDEN
 BY PERCENTAGE**
City of Denmark – Bamberg County – South Carolina
 CHAS 2009-2013 American Community Survey

	Denmark		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Cost Burden <=30%	350	64.2%	3,335	74.8%	926,950	75.4%
Cost Burden >30% to <=50%	100	18.3%	530	11.9%	170,075	13.8%
Cost Burden >50%	60	11.0%	500	11.2%	119,900	9.7%
Cost Burden not available	<u>35</u>	<u>6.4%</u>	<u>95</u>	<u>2.1%</u>	<u>13,265</u>	<u>1.1%</u>
TOTAL	545	100.0%	4,460	100.0%	1,230,190	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	140	23.7%	610	43.0%	287,940	52.3%
Cost Burden >30% to <=50%	175	29.7%	365	25.7%	117,045	21.3%
Cost Burden >50%	235	39.8%	355	25.0%	126,835	23.1%
Cost Burden not available	<u>40</u>	<u>6.8%</u>	<u>90</u>	<u>6.3%</u>	<u>18,260</u>	<u>3.3%</u>
TOTAL	590	100.0%	1,420	100.0%	550,080	100.0%

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

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the City of Denmark, South Carolina PMA in February 2018 by David Meier, a field analyst with National Land Advisory Group. Because of the proximity, the City of Orangeburg was included in our analysis for competitive product. Every family and senior, market-rate and LIHTC apartment development with 10 units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

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

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

TABLE 27

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Denmark, South Carolina PMA
February 2018**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	56	93.3%	0	0.0%
Three-Bedroom	3	5.0%	0	0.0%
Four-Bedroom	<u>1</u>	<u>1.7%</u>	<u>0</u>	0.0%
TOTAL	60	100.0%	0	0.0%

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	24	60.0%	1	4.2%
Three-Bedroom	16	40.0%	0	0.0%
Four-Bedroom	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL	40	100.0%	1	2.5%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	148	38.3%	0	0.0%
Two-Bedroom	148	38.3%	0	0.0%
Three-Bedroom	82	21.2%	0	0.0%
Four-Bedroom	<u>8</u>	<u>2.1%</u>	<u>0</u>	0.0%
TOTAL	386	100.0%	0	0.0%

- ◆ The Denmark market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 12.3% of the units are market-rate with a non-existent vacancy rate. Approximately 8.2% of the units are under the LIHTC program and have a low overall vacancy rate of 2.5%.

- ◆ Government subsidized units comprise the majority of overall units at 79.4% and have a non-existent vacancy rate.
- ◆ Approximately 55.6% of the units in the Denmark area were built before 1985. The most recent units were built in 2015, representing 8.2% of the rental unit base surveyed.
- ◆ The Denmark area has had an average annual release of 4.0 units over the past ten years.

TABLE 28

MULTI-FAMILY CONSTRUCTION TRENDS
Denmark, South Carolina PMA
1970-2018

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	92	18.9%	92
1970 – 1974	-	-	92
1975 – 1979	-	-	92
1980 – 1984	178	36.6%	270
1985 – 1989	24	4.9%	294
1990 – 1994	68	14.0%	362
1995 – 1999	60	12.3%	422
2000 – 2004	-	-	422
2005	24	4.9%	446
2006	-	-	446
2007	-	-	446
2008	-	-	446
2009	-	-	446
2010	-	-	446
2011	-	-	446
2012	-	-	446
2013	-	-	446
2014	-	-	446
2015	40	8.2%	486
2016	-	-	486
2017	-	-	486
<u>2018</u>	<u>-</u>	<u>-</u>	<u>486</u>
TOTAL	486	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2009-2018

4.0

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

TABLE 29

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
Denmark, South Carolina PMA
February 2018**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$495 - \$550	48	60.0%	0	0.0%
\$428 - \$452	24	30.0%	1	4.2%
\$360	<u>8</u>	<u>10.0%</u>	<u>0</u>	<u>0.0%</u>
TOTAL	80	100.0%	1	1.3%

MEDIAN RENT: \$504

TABLE 30

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
Denmark, South Carolina PMA
February 2018**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$515	14	73.7%	0	0.0%
\$488 - \$500	<u>5</u>	<u>26.3%</u>	<u>0</u>	<u>0.0%</u>
TOTAL	19	100.0%	0	0.0%

MEDIAN RENT: \$515

TABLE 31

**RENT AND VACANCY ANALYSIS
FOUR-BEDROOM MARKET RATE & LIHTC UNITS
Denmark, South Carolina PMA
February 2018**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$500	<u>1</u>	<u>100.0%</u>	<u>0</u>	0.0%
TOTAL	1	100.0%	0	0.0%

MEDIAN RENT: \$500

- ◆ The Denmark area median rents are \$504 for a two-bedroom unit, \$515 for a three-bedroom unit and \$500 for a four-bedroom unit.

- ◆ The Denmark area has approximately 4 senior developments, of which all are government subsidized developments. The other surveyed government subsidized and market-rate developments are family-orientated.

- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments having near or at 100.0% occupancy rates.

- ◆ Interviews were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Denmark area. There are some rental units located in the Denmark area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Denmark market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences.

- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$275-\$320
One-Bedroom	\$375-\$440
Two-Bedroom	\$490-\$600
Three-Bedroom	\$590-\$800

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

B. LOW-INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, six developments within the Denmark market area have received LIHTC allocations since 2000 and have been included in this analysis, if within our market area. The following are the LIHTC developments:

DEVELOPMENT	YEAR	TYPE	UNITS
Bamberg Village * (#3)	1989	Senior	24
Canterfield Manor * (#7)	1993	Senior	20
Fairridge Village * (#8)	1990	Senior	24
Fairridge Lane * (#9)	1990	Family	24
Edisto Apartments * (#10)	1982	Family	44
Seaborn Greene (#13)	2015	Family	40

* Additional government subsidies

- ◆ All of these senior and family LIHTC developments, which have been included within our field survey section, are inside the Denmark PMA.

- ◆ Overall, the three family developments contain 108 LIHTC units, of which there is 1 vacant or a 99.1% occupancy rate. Several of the LIHTC developments contain additional government subsidies in either RDA or HUD subsidy. The three senior developments consist of 68 units and a non-existent vacancy rate for 100.0% occupancy. All of these developments have additional subsidies.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the South Carolina Regional Housing Authority #3 (oversees the City of Denmark), covering the HUD programs for Bamberg County. The SCRHA #3 oversees a total of 8 area counties, including Aiken, Allendale, Bamberg, Hampton, Calhoun, Orangeburg, Jasper and Berkeley.
- ◆ An interview with the staff at the South Carolina Regional Housing Authority #3 office indicated that they have allocated over 32 households in the Section 8 Certificate and Voucher programs for Bamberg County, of which a majority are leased. Overall the housing agency allocates 508 households in the Section 8 and Voucher programs. Additionally, an interview with the South Carolina RHA staff indicated that there are over 2,000 family and senior (one-bedroom) participants on a waiting list for housing covering the eight area counties. The list has been screened to include only qualified individuals and families.
- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Ms. Beverly Washington (803-259-4603) of the SCRHA #3.
- ◆ The general consensus is the demand for affordable family housing is great in Bamberg County. When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

D. PLANNED OR PROPOSED DEVELOPMENT

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

E. AREA INTERVIEWS

In conducting the field analysis of the rental housing market in the City of Denmark, South Carolina interviews were conducted with an array of city officials, officials with the City of Bamberg, the Chamber of Commerce, Bamberg County officials, several realtors, the South Carolina Regional Housing Authority office #3 and area apartment managers. Telephone interviews were conducted over a period of time between February 1, 2018 and February 29, 2018. A visit to the site and to the comparable rental properties was made during the week of February 19, 2018.

Managers of both family developments and senior apartment communities welcome the proposed development. The manager of the closest family development feels this development would be a welcome addition to the community.

Juvelle Carter, manager of the Seaborn Greene Apartments (803-459-6970), an LIHTC community, was interviewed regarding the need for additional affordable rental housing in the City of Bamberg and City of Denmark. She acknowledged there is a need for additional affordable housing. She noted many of her tenants moved from the City of Orangeburg to be closer to their place of employment and at the same time reside in a new and affordable apartment. She said many of these tenants, many of whom work for the Bamberg School District, can get more value for their dollar than their current residence and be closer to employment. She also stated she fields numerous inquiries from other employees looking for similar value. She also noted the number of people on her waiting list is an indication of need. The current vacancy is being filled from a waiting list.

Lisa, the manager of Denmark Gardens Apartments (803-259-4602) feels there is a need for more modern apartments to serve both elderly and family tenants. She acknowledged that while she does have one vacant apartment, it is being reserved from a waiting list. Her office receives calls on a regular basis from potential tenants seeking affordable housing. While her apartments are in Denmark, she feels the Bamberg and Denmark markets are very much related and serve the same clientele. She also stated that while there is an overall need for affordable housing in Bamberg County, the greatest need seems to be for housing for young families.

Additionally, we interviewed Jerry Bell, the Executive Director of the Bamberg County Chamber of Commerce (803-300-1972) who echoed a similar sentiment for additional affordable housing in the county. He noted that while Bamberg County is not “booming” with new growth in population or economically, it has maintained a steady, albeit somewhat slow pattern of growth over the past decade. He described several acquisitions of local businesses by larger corporations as a sign of optimism in the economic future of Bamberg County. With that inevitably comes a desire for newer modern housing. While wages of employees are not skyrocketing, they are growing allowing residents the opportunity to afford housing other than deeply subsidized units. He feels that while the senior population continues to rise, the younger working class is more likely to create a demand for new, modern and affordable housing in the Bamberg County. So also he thinks the need for additional affordable but not ultra-low income housing will become more prevalent in the near future.

Between the City of Denmark officials, Bamberg City officials, Bamberg County officials, Chamber of Commerce officials and Denmark area apartment managers, most felt the proposed family development will have a positive impact on the community.

Currently there are no plans for infrastructure upgrades or expansion according to the City of Denmark officials. According to the city officials, if this development is approved, new sewer lines will need to be brought to the subject site.

Several officials of the South Carolina Regional Housing Authority #3 were interviewed to obtain information on the Section 8 vouchers they have leased as well as to obtain the number of people on the waiting list. Ms. Beverly Washington (803-259-4603) noted her agency oversees eight counties. Upon reviewing the waiting list, for the past couple years there have been over 2,000 applicants. Ms. Washington noted there is a need for family housing in Bamberg County (also senior). She attributes this in part to the rapid growth of the City of Orangeburg, South Carolina and the migration north from the City of Charleston, South Carolina area.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Denmark Primary Market Area, it was noted that there is one local development that would be considered as most comparable to the product. This development is a market-rate family development with a family market segment associated to the product and tenant base. Therefore, we expanded our comparable properties search to include nearby communities. We located two family products that have a good percentage of senior households in the City of Orangeburg, South Carolina. The following is a review of this development and rent adjustments to the proposed subject site.

Project #	Name	# Units	Occupancy	Type	Year
5.	Sunset Villas	48	100.0%	MR	1995-2005
Orangeburg	Summit Apartments	83	98.8%	MR	2013
Orangeburg	Willington Lakes	216	97.2%	MR	2009

As noted, within the three competitive developments, a total of 347 units exist with 7 vacancies or an overall 98.0% occupancy rate.

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

RENT ADJUSTMENTS			
Project #	Name	Two-Bedroom	Three-Bedroom
5.	Sunset Villas	\$692	-
Orangeburg	Summit Apartments	\$894	\$984
Orangeburg	Wilmington Lakes	\$963	\$1,076
Average (Net)		\$849	\$1,030
Subject Site		\$460	\$525

It should be noted that the average of the achievable comparable net two-bedroom unit is \$849, somewhat higher than the adjusted proposed \$460 average net rent at 60% AMI. The proposed two-bedroom rent represents 54.2% of the average comparable two-bedroom rent in the market area. The average of the achievable comparable net three-bedroom unit is \$1,030, somewhat higher than the adjusted proposed \$525 average net rent at 60% AMI. The proposed three-bedroom rent represents 51.0% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type → **TWO - BEDROOM**

Subject		Comp #1		Comp #2		Comp #3	
Project Name		Sunset Villas		Summit		Wilmington Lakes	
Street Address		McGee Street		1620 St Matthews		401 Willing Lakes	
City County		Bamberg		Orangeburg		Orangeburg	
Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$525		\$850		\$969	
2	Date Last Leased (mo/yr)						
3	Rent Concessions						
4	Occupancy for Unit Type	100%		99%		98%	
5	Effective Rent & Rent/ sq. ft	\$525	0.65625	\$850	0.89	\$969	0.99
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		3	(\$5)	3	(\$5)
7	Yr. Built/Yr. Renovated	2020	\$50	2013	\$14	2009	\$22
8	Condition /Street Appeal	G		G		G	
9	Neighborhood	G		G		G	
10	Same Market? Miles to Subj	G					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	2		2		2	
12	# Baths	2	\$10	2		2	
13	Unit Interior Sq. Ft.	970	\$17	960	(\$1)	982	(\$2)
14	Balcony/ Patio	X	\$5	X		X	
15	AC: Central/ Wall	X		X		X	
16	Range/ refrigerator	XX		XX		XX	
17	Microwave/ Dishwasher	X	\$7	X		XX	(\$7)
18	Washer/Dryer Hook-up	X	\$7	X		X	
19	Washer/Dryer					X	(\$15)
20	Floor Coverings	X		X		X	
21	Window Coverings	X		X		X	
22	Cable/ Satellite/Internet					X	
23	Special Features	X	\$5		\$5	X	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)						
25	Extra Storage	X	\$5		\$5	X	
26	Security	X	\$3		\$3		\$3
27	Clubhouse/ Meeting Rooms	XX	\$10		\$10	XXX	(\$5)
28	Pool/ Recreation Areas	X	\$5	X		XX	(\$5)
29	Laundry Room	X	\$5	X			\$5
30	On Site Mgmt Office	X	\$10		\$10	X	
31	Other	X	\$3		\$3		\$3
32	Neighborhood Networks						
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T_E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E	
37	Other Electric						
38	Cold Water/ Sewer	L	\$15	L		L	
39	Trash/Recycling	L	\$10	L		L	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	14		7	2	4	6
41	Sum Adjustments B to D	\$142		\$50	(\$6)	\$33	(\$39)
42	Sum Utility Adjustments	\$25					
		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$167	\$167	\$44	\$56	(\$6)	\$72
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$692		\$894		\$963	
45	Adj Rent/Last rent		132%		105%		99%
46	Estimated Market Rent	\$849	\$0.88	← Estimated Market Rent/ Sq. Ft			

Appraiser's Signature

Date

Attached are explanations of :

a. why & how each adjustment was made

Rent Comparability Grid

Unit Type →

THREE - BEDROOM

Subject		Comp #1		Comp #2		Comp #3	
Project Name		Sunset Villas		Summit		Wilmington Lakes	
Street Address		McGee Street		1620 St Matthews		401 Willing Lakes	
City County		Bamberg		Orangeburg		Orangeburg	
Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?				\$935		\$1,089	
2 Date Last Leased (mo/yr)							
3 Rent Concessions							
4 Occupancy for Unit Type				100%		99%	
5 Effective Rent & Rent/ sq. ft				\$935	0.84	\$1,089	0.87
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	2	2		3	(\$5)	3	(\$5)
7 Yr. Built/Yr. Renovated	2020	1995		2013	\$14	2009	\$22
8 Condition /Street Appeal	G	G		G		G	
9 Neighborhood	G	G		G		G	
10 Same Market? Miles to Subj		G					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11 # Bedrooms	3			3		3	
12 # Baths	2			2		2	
13 Unit Interior Sq. Ft.	1,155			1111	\$4	1247	(\$9)
14 Balcony/ Patio	X			X		X	
15 AC: Central/ Wall	X			X		X	
16 Range/ refrigerator	XX	XX		XX		XX	
17 Microwave/ Dishwasher	X			X		XX	(\$7)
18 Washer/Dryer Hook-up	X			X		X	
19 Washer/Dryer						X	(\$15)
20 Floor Coverings	X	X		X		X	
21 Window Coverings	X	X		X		X	
22 Cable/ Satellite/Internet						X	
23 Special Features	X				\$5	X	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)							
25 Extra Storage	X				\$5	X	
26 Security	X				\$3		\$3
27 Clubhouse/ Meeting Rooms	XX				\$10	XXX	(\$5)
28 Pool/ Recreation Areas	X			X		XX	(\$5)
29 Laundry Room	X			X			\$5
30 On Site Mgmt Office	X				\$10	X	
31 Other	X				\$3		\$3
32 Neighborhood Networks							
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	T-E	T-E		T_E		T-E	
34 Cooling (in rent?/ type)	T-E	T-E		T-E		T-E	
35 Cooking (in rent?/ type)	T-E	T-E		T-E		T-E	
36 Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E	
37 Other Electric							
38 Cold Water/ Sewer	L	T		L		L	
39 Trash /Recycling	L	T		L		L	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D				8	1	4	6
41 Sum Adjustments B to D				\$54	(\$5)	\$33	(\$46)
42 Sum Utility Adjustments							
		Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E				\$49	\$59	(\$13)	\$79
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)				\$984		\$1,076	
45 Adj Rent/Last rent					105%		99%
46 Estimated Market Rent	\$1,030	\$0.89	←	Estimated Market Rent/ Sq. Ft			

Appraiser's Signature

Date

Attached are explanations of :

a. why & how each adjustment was made



NATIONAL LAND ADVISORY GROUP

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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY

PROJECT DESCRIPTION AND INFORMATION
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Bamberg Villas	40 Hawk Ct	Bamberg, SC	(803) 245-5868	Connie	1983	Gov't	5.5	60	0	100.0%
2	Bamberg East Apartments	112 Creekside Dr	Bamberg, SC	(803) 245-2603	Sherry	1983	Gov't	6.5	24	0	100.0%
3	Bamberg Village	712 North St	Bamberg, SC	(803) 245-2603	Sherry	1989	LIHTC / Gov't	6.0	24	0	100.0%
4	Ujima Village	94 Ujima Ct	Bamberg, SC	(803) 245-6052	Nancy	1995	Gov't	6.5	36	0	100.0%
5	Sunset Villas	McGee Street	Bamberg, SC	(803) 245-5577	Jimmy	1995-2005	MR	7.5	48	0	100.0%
6	Bamberg Mobile Home Park	Race Street	Bamberg, SC	(803) 245-5868	Connie	1965	MR	5.0	12	0	100.0%
7	Canterfield Manor	89 Canterfield Ct	Denmark, SC	(803) 793-0971	Boyd Mgmt	1993	LIHTC / Gov't	7.0	20	0	100.0%
8	Fairridge Village	19 Easterling Ct	Denmark, SC	(803) 793-3701	Boyd Mgmt	1990	LIHTC / Gov't	6.5	24	0	100.0%
9	Fairridge Lane	38 Fairridge Ct	Denmark, SC	(803) 793-3701	Boyd Mgmt	1990	LIHTC / Gov't	6.5	24	0	100.0%
10	Edisto Apartments	88 White Lane	Denmark, SC	(803) 793-5958	Boyd Mgmt	1982	LIHTC / Gov't	6.0	44	0	100.0%
11	Denmark Gardens	150 Mimosa Ave	Denmark, SC	(803) 259-4602	Lisa	1980	Gov't	5.5	50	0	100.0%
12	SCRHA #3 Public Housing	Carolyn Court	Denmark, SC	(803) 259-4613	Trina	1950	Gov't	5.0	80	0	100.0%
13	Seaborn Greene	174 Race St	Bamberg, SC	(803) 459-6970	Juvelle	2015	LIHTC	8.0	40	1	97.5%

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Bamberg Villas	G	20	0	\$490-690*		
2	Bamberg East Apartments	G	8	0	\$470-650*		
3	Bamberg Village	G	20	0	\$480-621*		
4	Ujima Village	G	36	0	*		
5	Sunset Villas						
6	Bamberg Mobile Home Park						
7	Canterfield Manor	G	20	0	\$490-656*		750
8	Fairridge Village	G	20	0	\$475-624*		750
9	Fairridge Lane	G	6	0	\$451-574*		750
10	Edisto Apartments	G	4	0	\$420-665*		600
11	Denmark Gardens	G	14	0	*		
12	SCRHA #3 Public Housing						
13	Seaborn Greene						

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Bamberg Villas	TH	26	0		\$470-650*		
2	Bamberg East Apartments	G	8	0	\$490-690*			
3	Bamberg Village	G	4	0	\$540-681*			
4	Ujima Village							
5	Sunset Villas	G (24) - TH (24)	48	0	\$495-520 (G)	\$500-550 (TH)		
6	Bamberg Mobile Home Park	G	8	0	\$360			
7	Canterfield Manor							
8	Fairridge Village	G	4	0	\$545-694*			1000
9	Fairridge Lane	G	18	0	\$476-612*			1000
10	Edisto Apartments	G	24	0	\$470-715*			700
11	Denmark Gardens	G (16) / TH (8)	24	0	* (G)	* (TH)		
12	SCRHA #3 Public Housing	G	40	0	*			
13	Seaborn Greene	G	24	1			\$428-452	

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Bamberg Villas	TH	14	0		\$505-750*		
2	Bamberg East Apartments	G	8	0	\$505-750*			
3	Bamberg Village							
4	Ujima Village							
5	Sunset Villas							
6	Bamberg Mobile Home Park	G	3	0	\$500			
7	Canterfield Manor							
8	Fairridge Village							
9	Fairridge Lane							
10	Edisto Apartments	G	16	0	\$500-730*			800
11	Denmark Gardens	G	12	0		*		
12	SCRHA #3 Public Housing	G	32	0	*			
13	Seaborn Greene	G	16	0			\$488-515	

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Bamberg Villas							
2	Bamberg East Apartments							
3	Bamberg Village							
4	Ujima Village							
5	Sunset Villas							
6	Bamberg Mobile Home Park	G	1	0	\$500			
7	Canterfield Manor							
8	Fairridge Village							
9	Fairridge Lane							
10	Edisto Apartments							
11	Denmark Gardens							
12	SCRHA #3 Public Housing	G	8	0			*	
13	Seaborn Greene							

UNIT AMENITIES
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other	
		Kitchen Appliances							Unit Amenities												
1	Bamberg Villas	X	X						X	X	X			W							
2	Bamberg East Apartments	X	X						X	X	X				X						
3	Bamberg Village	X	X						X	X	X										
4	Ujima Village	X	X						X	X	X				X						
5	Sunset Villas	X	X						X					S	S						
6	Bamberg Mobile Home Park	X	X								S										
7	Canterfield Manor	X	X						X	X	X										
8	Fairridge Village	X	X						X	X	X										
9	Fairridge Lane	X	X						X	X	X										
10	Edisto Apartments	X	X						X	X	X								S		
11	Denmark Gardens	X	X						X	X	X										
12	SCRHA #3 Public Housing	X	X											W							
13	Seaborn Greene	X	X	X		X			X	X	X			X	X	X		X			

PROJECT AMENITIES
Denmark, South Carolina PMA
February 2018

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Bamberg Villas				X		X	X												
2	Bamberg East Apartments			X	X		X	X												
3	Bamberg Village																			
4	Ujima Village			X	X		X													
5	Sunset Villas																			
6	Bamberg Mobile Home Park																			
7	Canterfield Manor			X	X		X													
8	Fairridge Village			X	X		X													
9	Fairridge Lane				X		X	X												
10	Edisto Apartments				X		X	X												
11	Denmark Gardens							X												
12	SCRHA #3 Public Housing							X												
13	Seaborn Greene			X	X	X	X	X				X		X					X	

UTILITY ANALYSIS
Denmark, South Carolina PMA
February 2018

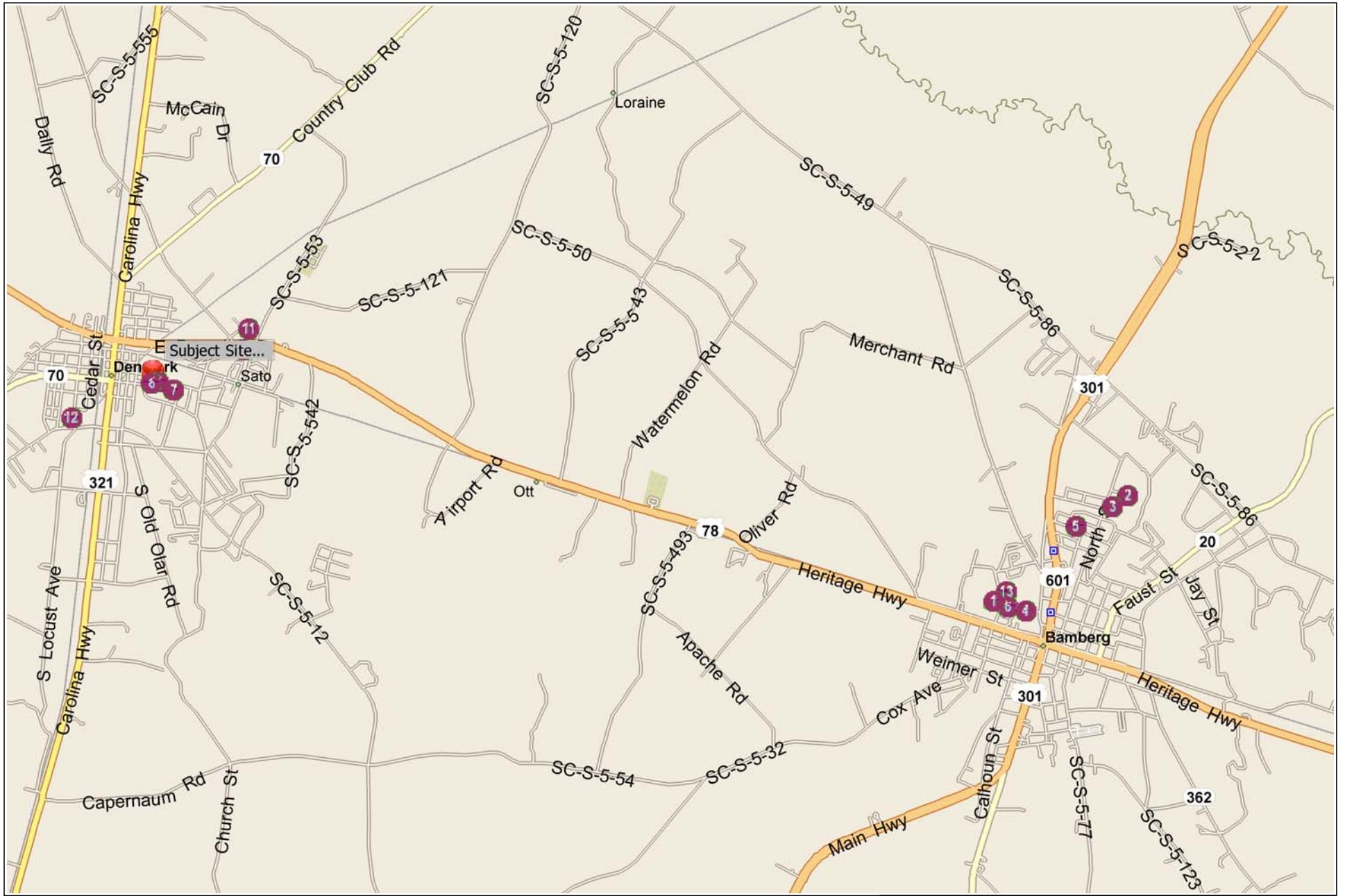
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Bamberg Villas	T		T		L	L	L		
2	Bamberg East Apartments	T		T		L	L	L		
3	Bamberg Village	T		T		T	T	L		
4	Ujima Village	T		T		L	L	L		
5	Sunset Villas	T		T		T	T	T		
6	Bamberg Mobile Home Park	T		T		L	L	L		
7	Canterfield Manor	T		T		T	T	L		
8	Fairridge Village	T		T		T	T	L		
9	Fairridge Lane	T		T		T	T	L		
10	Edisto Apartments	T		T		T	T	L		
11	Denmark Gardens	T		T		L	L	L		
12	SCRHA #3 Public Housing	T		L		L	L	L		
13	Seaborn Greene	T		T		L	L	L		

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Denmark, South Carolina PMA
February 2018

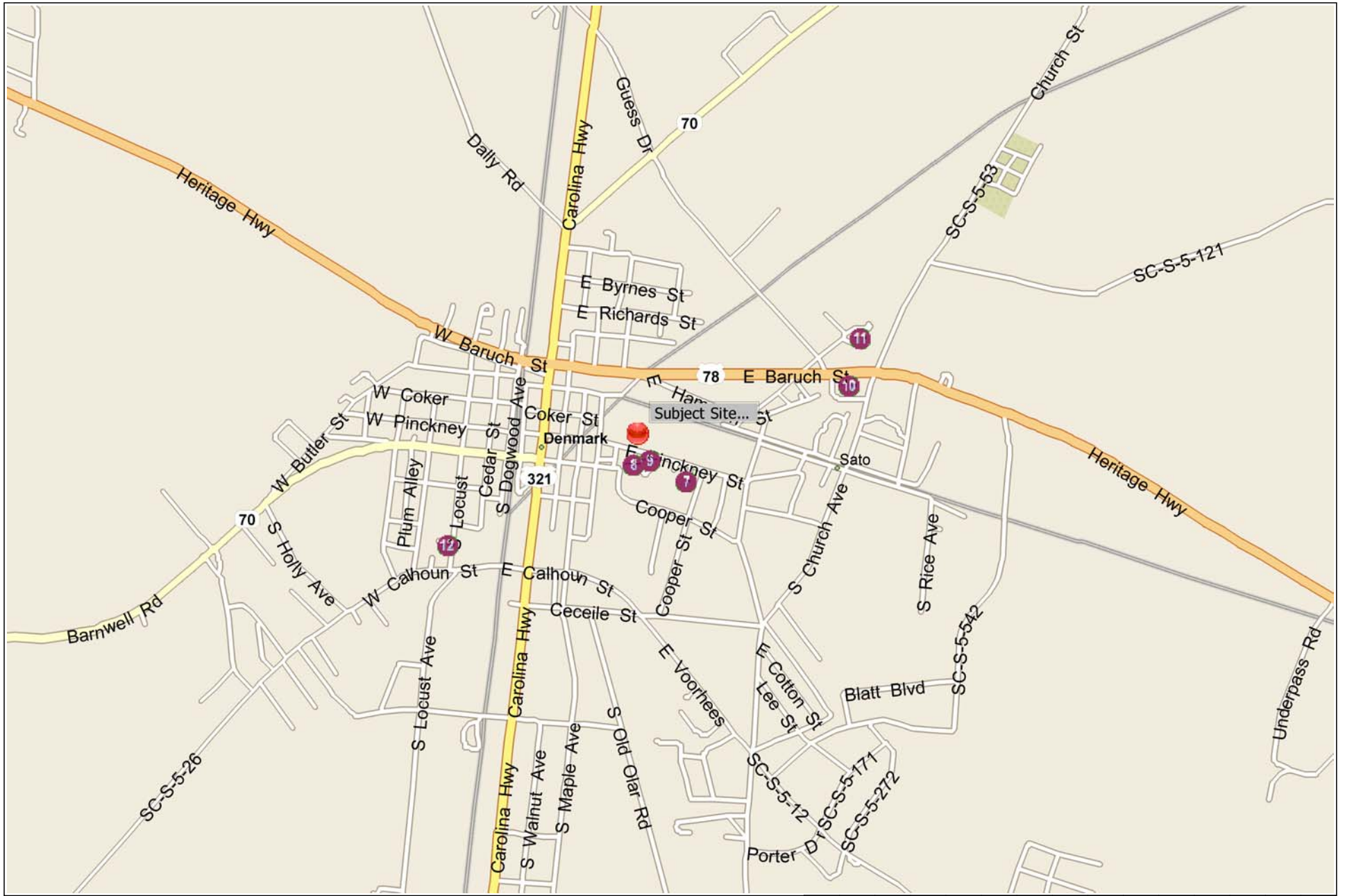
Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Bamberg Villas		1 month		*Government Subsidized - HUD Section 8 - Family - SCRHA #3 - Waiting list - 1-2 stories
2	Bamberg East Apartments		\$150		*Government Subsidized - RDA - Family - 16 units with subsidy - 2 stories
3	Bamberg Village		1 month		*Government Subsidized - RDA & LIHTC - Seniors - 24 units with subsidy - 1 story
4	Ujima Village		1 month		*Government Subsidized - HUD Section 202 - Seniors - Waiting list - 1 story
5	Sunset Villas		1 month		Various locations - Owner's townhomes, 4-plexes & duplexes - 2 stories
6	Bamberg Mobile Home Park		1 month		1 story
7	Canterfield Manor		1 month		*Government Subsidized - RDA & LIHTC - Seniors - 1 story
8	Fairridge Village		1 month		*Government Subsidized - RDA & LIHTC - Seniors - Renovated 2011 - 1 story
9	Fairridge Lane		1 month		*Government Subsidized - RDA & LIHTC - Family - 1 story
10	Edisto Apartments		1 month		*Government Subsidized - RDA & LIHTC - Family - 2 stories
11	Denmark Gardens		1 month		*Government Subsidized - HUD Section 8 - Family - SCRHA #3 - Waiting list - Mix unconfirmed - 1-2 stories
12	SCRHA #3 Public Housing		1 month		*Government Subsidized - HUD Public Housing - SCRHA #3 - Waiting list - Includes Carolyn Apts, Rose Apts & Cedar Court - 2 units are 5-BR - 1 story
13	Seaborn Greene		1 month	\$35	Tax Credit property - Waiting list: 30 people

Apartment Map



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Apartment Map



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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



NATIONAL LAND ADVISORY GROUP

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1. Bamberg Villas



1. Bamberg Villas



2. Bamberg East Apartments



3. Bamberg Village



4. Ujima Village



5. Sunset Villas
VI-27



6. Bamberg Mobile Home Park

7. Canterfield Manor



8. Fairridge Village

9. Farridge Lane



10. Edisto Apartments

11. Denmark Gardens



12. SCRHA #3 Public Housing



12. SCRHA #3 Public Housing



13. Seaborn Greene

VII. CONCLUSIONS

A. INTRODUCTION

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

B. MARKET SUMMARY

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

Total households are an important housing indicator. The Denmark Primary Market Area (PMA) population numbered 20,051 in 2010 and decreased 5.9% to 18,869 in 2017. Population is expected to number 18,315 by 2020, decreasing 2.9% from 2017. Denmark PMA households numbered 7,610 in 2010 and decreased 6.1% to 7,143 in 2017. Households are projected to number 6,918 by 2020 decreasing 3.1% from 2017.

In the Denmark Primary Market Area, family households (under the age of 55) increased 5.1% for renter households and decreased 4.7% for owner households from 2010 to 2017. Between 2017 and 2020, family renter households (under the age of 55) are projected to decrease 3.0%, while the owner households are estimated to decrease 5.3%.

In the Denmark Primary Market Area, family households (under the age of 55) increased 6.2% for renter households and decreased 24.7% for owner households from 2010 to 2017. Between

2017 and 2020, family renter households (under the age of 55) are projected to decrease 4.6%, while owner households are estimated to decrease 8.9%.

In the Denmark Primary Market Area, households (aged 55 to 64) decreased 46.7% for renter households and increased 2.1% for owner households from 2010 to 2017. Between 2017 and 2020, renter households (aged 55 to 64) are projected to decrease 27.1%, while owner households are estimated to decrease 2.9%.

In the Denmark Primary Market Area, senior households (aged 65 years and older) increased 3.7% for renter households and 10.9% for owner households from 2010 to 2017. Between 2017 and 2020, senior renter households (aged 65 years and older) are projected to increase 14.8%, while owner households are estimated to increase 2.2%.

Employment in Bamberg County decreased 16.9%, from 5,664 in 2007 to 4,847 in 2016. In recent years, the employment levels in Bamberg County and the City of Denmark has decreased, around the 4,900 number, which is an attribute for today's economy. Total overall employment in 2017 has increased slightly in the Bamberg County area. The employment base of Bamberg County is dominated by the following industries or categories: education, manufacturing and retail trade as reflected by the area's largest employers.

At the end of 2017, the unemployment rate of Bamberg County was 7.1%, the lowest rate of the previous years of analysis. Between 2012 and 2017, the unemployment rate has ranged from 7.1% to 16.2%. The unemployment rate for Bamberg County has typically been higher than the state average. The unemployment rate is estimated to decrease slightly for 2018.

Denmark has always been a center for manufacturing, education and health care operations; this is especially true within the immediate subject site area. The area's larger employers consist of: UniHealth Post Acute Care, UTC Aerospace, Rockland Industries, Masonite Corporation, Freudenberg Sealing Technologies, Phoenix Specialty Manufacturing and the Denmark-Olar School District.

Additionally, the Denmark employment base has had some recent employment additions. In 2016, the area's newest employer Black Water Barrels opened in the City of Bamberg. Black Water Barrels manufactures barrels for the alcohol/beverage industries. It currently employs approximately 25 employees. Plans for expansion are being considered. Additionally, Masonite, a local manufacturer of residential doors and located in the Denmark area has added employees over the past year and expects continuation of growth. Other industries have remained stable for the Bamberg County area. The proximity to the employment base of Orangeburg and Demark is a big advantage for the area.

Of the seven area counties, Bamberg County ranks fourth in the percentage of persons employed outside their County of residence, 39.1%. This somewhat high percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater City of Orangeburg, South Carolina area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Denmark as a viable housing option and alternative.

Housing activity has been non-existent to low in the City of Denmark and Bamberg County in the ten-year period surveyed, with minimal growth in multi-family market and in the single-family markets. Over the past ten years, the overall housing units authorized in the City of Denmark have averaged no units per year, however based on our field survey we noted new multi-family construction. Over the past ten years, the overall housing units authorized in Denmark County have averaged 8.8 units per year, averaging 0.0 for multi-family units and 8.8 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of no for multi-family permits and 7.7 for single-family permits for Bamberg County.

In 2010, over one-third (40.6%) of the total housing units in Denmark were rental units, offering an established base of rental units. The reported vacancy rate was 11.3% for all the rental units. In Bamberg County, multi-family units represented 26.4% of all the housing units in 2010. The

reported vacancy rate was 13.8%, again for all rental unit types. The median number of occupants in renter-occupied living units in Denmark was 2.368 in 2010, slightly lower than the 2.43 for renter-occupied units only in Bamberg County.

The 2012-2016 American Community Survey reports a total of 460 specified renter-occupied housing units in the City of Denmark and 1,465 in Bamberg County. The median rent in 2016 for the City of Denmark was \$380, considerably lower than Bamberg County at \$655. All rents in the City of Denmark ranged from less than \$200 to \$1,000 or greater. The largest percentage of units was in the \$100 - \$249 range, representing 48.9% of the units. Median gross rents in both the City of Denmark and Bamberg County are estimated to increase approximately 31.5% and 119.1% in 2010.

At the time of this study, in the Denmark market area (including Bamberg), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 60 modern market-rate apartment units in two developments and one low-income housing tax credit (LIHTC) development with 40 units were surveyed. An additional 386 government subsidized units in ten developments with a non-existent vacancy rate, were located and surveyed in the Denmark market area. Market-rate units have a non-existent vacancy rate in the market area, while the LIHTC vacancy rate is very low at 2.5%. When reviewing the vacancies, the market appears limited by supply rather than demand.

The Denmark market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within these market-rate units, the two-bedroom, three-bedroom and four-bedroom units have a non-existent vacancy rate.

It should be noted that the Denmark rental market has been experiencing limited apartment growth in the past several years. Between 2008 and 2017, there have been 40 LIHTC units added to the Denmark/Bamberg rental market. The Denmark area has several smaller sized developments. Management indicated that the vacancies are somewhat seasonal, typically being higher in the fall/winter season. Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development.

Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Denmark market area. Two-bedroom units have a median rent of \$504, with 60.0% of the two-bedroom units in the upper-rent range of \$495-\$550. Three-bedroom units have a median rent of \$515. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 55.6% of the units were built before 1985.

Under the SCSHFDA guidelines, six developments with 176 units have received LIHTC allocations in the Denmark area since 2000. All of the developments, except one, contain additional government financing. The three family developments contain 108 LIHTC units, of which there is 1 vacant or a 99.1% occupancy rate. Several of the LIHTC developments contain additional government subsidies in either RDA or HUD subsidy. The three senior developments consist of 68 units and a non-existent vacancy rate for 100.0% occupancy. All of these developments have additional subsidies.

In a review of comparable properties and achievable rent adjustments in the Denmark Primary Market Area, it was noted that there is one local development that would be considered as most comparable to the product. This development is a market-rate family development with a family market segment associated to the product and tenant base. Therefore, we expanded our comparable properties search to include nearby communities. We located two family products that have a good percentage of senior households in the City of Orangeburg, South Carolina. As noted, within the three competitive developments, a total of 347 units exist with 7 vacant units or an overall 98.0% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$849, somewhat higher than the adjusted proposed \$460 average net rent at 60% AMI. The proposed two-bedroom rent represents 54.2% of the average comparable two-bedroom rent in the market area. The average of the achievable comparable net three-bedroom unit is \$1,030, somewhat higher than the adjusted proposed \$525 average net rent at 60% AMI. The proposed three-bedroom rent represents 51.0% of the average comparable three-bedroom rent in the market area.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are non-existent. An interview with the South Carolina Regional Housing Authority #3 office, which services the Bamberg County area, indicated that they 32 families (elderly and family) under the Section 8 Certificate and Voucher program for Bamberg County. Additionally, there are over 2,000 individuals on a waiting list for the eight area counties serviced by the SCRHA #3. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

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

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

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

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

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

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

	50%	60%
ONE-PERSON	\$19,300	\$23,160
TWO-PERSON	\$22,100	\$26,520
THREE-PERSON	\$24,850	\$29,820
FOUR-PERSON	\$27,600	\$33,120
FIVE-PERSON	\$29,800	\$35,760
SIX-PERSON	\$32,000	\$38,400

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Denmark PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **including income overlap**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2017:

**Family Households
Denmark, South Carolina PMA**

	Income Range	Persons	2017 Renter-Occupied	2020 Renter-Occupied	Change 2017-2020
50%	\$17,691-\$24,850	1 – 3	235	262	27
	\$20,331-\$29,800	3 - 5	113	112	(1)
60%	\$19,748-\$29,820	1 – 3	278	312	34
	\$22,903-\$35,760	3 - 5	136	134	(2)
Overall	\$17,691-\$35,760	1 – 5	606	651	45

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$17,691 (lower end of one-person household moderate-income) to \$35,760 (five-person household moderate-income) for the Denmark Primary Market Area. In 2017, there are 606 households in the Denmark Primary Market Area of the proposed site was within this income range.

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

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$621	\$116	\$505
	60%	\$745	\$116	\$629

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$717	\$143	\$574
	60%	\$861	\$143	\$718

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

D. DEMAND ANALYSIS

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

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2017 to the estimated 2020 households statistics as follows: 651 (2020) – 606 (2017) = 45 total households.

PRIMARY MARKET AREA DEMAND FROM EXISTING AND PROJECTED HOUSEHOLDS:

	50%	50%	60%	60%	Overall
Bedroom Type	2	3	2	3	
New Projected HH (2017-2020)	27	(1)	34	(2)	45
Demand of Projected Renter HH (2017-2020)	27	(1)	34	(2)	51
Total Qualified Rental HH	235	113	278	136	606
Rent Overburdened Households (%)	46.1%	46.1%	46.1%	46.1%	46.1%
Total Qualified Renter HH	108	52	128	63	279
Total Qualified Rental HH	235	112	278	136	606
Substandard Housing (%)	3.5%	3.5%	3.5%	3.5%	3.5%
Total Qualified Renter HH	8	4	10	5	21
Estimated Annual Demand	143	55	172	66	351
Supply (comparable, u/c or proposed units)	8	4	16	12	40
Net Demand	135	51	156	54	311

The rent burden is estimated from the analysis of Table 21 - Distribution of Gross Rent of Household Income. We take a general approach and use the number of Bamberg County, as the Denmark PMA represents over 95% the county area. The most recent ACS 2012-2016 reported 46.1% of the renter households at 35% or more of rent cost burden. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 22 and the type of housing on Table 18. Again information was computed for Bamberg County because of the area encompassed by the PMA.

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

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

Bedroom & % AMI	Total Demand*	Supply		Net Demand	Proposed Units	Capture Rate
		Existing	Pipeline			
Two-Bedroom						
50%	143	8	-	135	5	3.7%
60%	172	16	-	156	19	12.2%

Three-Bedroom						
50%	55	4	-	51	2	3.9%
60%	66	12	-	54	8	14.8%

Overall *	351	40	-	311	34	10.9%
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* Excluding any overlap of incomes.

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

$$34 + 40 / 351 = 21.1\%$$

Within these competitive rent ranges, the market can support the proposed 34-unit tax credit development for family occupancy under the 50% and 60% programs. In 2017, based on the proposed and competitive product in the Denmark market area, the proposed 34-unit family development of LIHTC units represents an overall 10.9% capture rate within the market area. There are 40 existing family LIHTC units in the Denmark PMA; therefore the penetration factor is 21.1%.

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

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 34-unit family rental housing project, Lowcountry Crossing, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit Program.

With the proposed plans to develop 7 units (20.6%) available to households with incomes at or below the 50% of the area income and 27 units (79.4%) available to households with incomes at or below the 60% of the area income, the subject site located in the City of Denmark, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOMS	TWO	THREE
BATHROOMS	1.75	2.0
NUMBER OF UNITS		
50%	5	2
60%	19	8
SQUARE FEET (approx.)	970	1,155
GROSS RENT	\$516-\$576	\$593-\$668
UTILITY ALLOWANCE *	\$116	\$143
NET RENT	\$400-\$460	\$450-\$525

* estimated by developer and local housing agency

The proposed new development will be for family occupancy. The development will be located on approximately 2.73 acres. The proposed 34-unit family development is estimated to begin construction in the Spring 2019, to be completed in the Spring 2020. Pre-leasing will start two months prior to opening. The development consists of 34 units in 2 two-story building consisting one 16-unit building and one 18-unit building. Parking, for a total of 68 spaces, will be in adjacent open spaces within the development consisting of additional surface parking spaces.

Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and one and three-quarters or two full bathrooms.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$116 for a two-bedroom unit and \$143 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The City of Denmark area apartment developments have not done a good job in creating a complete development theme or environment.

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

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

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

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$516	\$621	\$620	\$965	\$702	\$632
	Percent (%)	83.1%	83.2%	53.5%	73.5%	81.7%
50%	\$576	\$621	\$620	\$965	\$702	\$632
	Percent (%)	92.8%	92.9%	59.7%	82.1%	91.2%
60%	\$576	\$745	\$620	\$965	\$702	\$632
	Percent (%)	77.3%	92.9%	59.7%	82.1%	91.2%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$593	\$717	\$658	\$1,173	\$878	\$790
	Percent (%)	82.7%	90.1%	50.6%	67.5%	75.0%
50%	\$668	\$717	\$658	\$1,173	\$878	\$790
	Percent (%)	93.2%	101.5%	56.9%	76.1%	84.5%
60%	\$668	\$861	\$658	\$1,173	\$878	\$790
	Percent (%)	77.6%	101.5%	56.9%	76.1%	84.5%

Based on the current rental market conditions, and the proposed net rent of \$400-\$460 for a two-bedroom unit and \$450-\$525 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Denmark market area. Additionally, the percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (85.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the City of Denmark area rental market, based on the proposed net rent for a two-bedroom and three-bedroom is minimal, as the proposed rents are in the lower quartile of the market area rents. However, and more importantly, there is a good base of units at net rents higher than the proposed net rents of the development.

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

The absorption potential for tenants in the Denmark rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the Denmark area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 34-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Denmark market area.

The rental market in the Denmark area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Denmark market area has successfully absorbed on average 4 to 10 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 4.9 to 6.8 month absorption period for the 34-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

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

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

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

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

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

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

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

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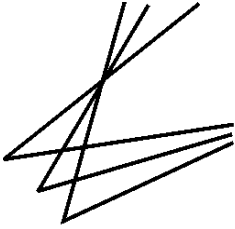
IX. MARKET STUDY INDEX

NCHMA Market Study Index

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

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ADDENDUM

