



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR
FLORENCE, SOUTH CAROLINA
(*Florence County*)**

The Belmont Apartments

*719 South Irby Street, just north of Cherokee Road
Florence, South Carolina 29501*

March 2, 2018

Prepared for:

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Table of Contents

INTRODUCTION.....	1
EXECUTIVE SUMMARY	2
A. PROJECT DESCRIPTION	6
B. SITE DESCRIPTION.....	8
1. SITE VISIT DATE.....	8
2. SITE NEIGHBORHOOD AND OVERVIEW	8
3. NEARBY RETAIL	9
4. MEDICAL OFFICES AND HOSPITALS	9
5. OTHER PMA SERVICES	10
6. CRIME ASSESSMENT	21
7. ROAD/INFRASTRUCTURE IMPROVEMENTS.....	22
8. OVERALL SITE CONCLUSIONS	22
C. PRIMARY MARKET AREA DELINEATION.....	23
D. MARKET AREA ECONOMY	28
1. EMPLOYMENT BY INDUSTRY	28
2. COMMUTING PATTERNS	29
3. LARGEST EMPLOYERS	30
4. EMPLOYMENT AND UNEMPLOYMENT TRENDS	31
E. COMMUNITY DEMOGRAPHIC DATA.....	34
1. POPULATION TRENDS	34
2. HOUSEHOLD TRENDS	37
4. HOUSEHOLD INCOME TRENDS	40
F. DEMAND ANALYSIS.....	44
1. DEMAND FOR TAX CREDIT RENTAL UNITS.....	44
2. CAPTURE AND ABSORPTION RATES.....	48
G. SUPPLY/COMPARABLE RENTAL ANALYSIS	49
1. FLORENCE PMA RENTAL MARKET CHARACTERISTICS	49
2. COMPARABLE RENTAL MARKET CHARACTERISTICS.....	50
3. COMPARABLE PIPELINE UNITS	51
4. IMPACT ON EXISTING TAX CREDIT PROPERTIES	51
5. COMPETITIVE ENVIRONMENT	51
6. MARKET RENT CALCULATIONS.....	69
H. INTERVIEWS	72
I. CONCLUSIONS/RECOMMENDATIONS.....	73
J. SIGNED STATEMENT REQUIREMENTS	74
K. SOURCES.....	75
L. RESUME.....	76

CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: March 2, 2018

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Florence area as it pertains to the market feasibility of The Belmont Apartments, a proposed 32-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the central portion of the city just north of Cherokee Road along the west side of Irby Street (one of the main retail/commercial thoroughfares bisecting the city), approximately ½ mile south of Palmetto Street (U.S. 76) and roughly ¾ miles south of downtown Florence. Furthermore, the area immediately surrounding the subject property is primarily commercial with a variety of usages (including grocery, auto repair, insurance, offices, and restaurant). As such, most buildings within the immediate area are in fair to good condition.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Florence market area. All fieldwork and community data collection was conducted on February 16, 2018 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed The Belmont Apartments will feature a total of 32 units restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Florence market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 32-unit open rental development targeting low-income family households. The facility will consist of a mix of two and three-bedroom units restricted to households at or below 50 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Florence PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of the continued need for affordable rental housing locally.
- 3) Occupancy rates for affordable rental housing are quite positive throughout the local market area at the current time. As such, an overall occupancy rate of 97.7 percent was calculated among 20 properties included in a January 2018 survey of family rental developments identified and contacted within the PMA.
- 4) Considering only the six existing tax credit developments within the survey, a combined occupancy rate of 97.6 percent was calculated, with five properties reporting a waiting list – most of which were quite extensive, providing a clear indication of the acceptance and overall demand for affordable rental options locally.
- 5) The most recent family LIHTC property opened in 2014 and was rapidly absorbed. Palmetto Station was fully leased within two months of opening, and is currently 98 percent occupied with 30 names on a waiting list – providing additional evidence of strong affordable housing conditions.
- 6) It should be noted that a similar open tax credit development received an allocation in 2016 –Attwood Pointe is a 52-unit property (consisting of two and three-bedroom units targeted at 50 percent and 60 percent AMI) currently under construction. Even when taking these new units into account, demand estimates demonstrate sufficient market depth for the development of the subject proposal.
- 7) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Florence area have been generally positive since 2000. As such, the overall population within the PMA is estimated to have increased by three percent between 2010 and 2017, representing a gain of nearly 2,700 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of two percent (roughly 1,625 persons) anticipated between 2017 and 2022.

- 8) Considering the subject's proposed unit mix, income targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of The Belmont Apartments should prove successful. Based on positive demographic patterns and continued strong occupancy levels throughout the local rental stock (especially within tax credit properties), additional affordable units should be readily absorbed within the Florence rental market. As such, evidence presented within the market study suggests a normal absorption period (between seven and eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

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

Development Name:	THE BELMONT APTS	Total # Units:	32
Location:	719 S. Irby Street, Florence, South Carolina SC	# LIHTC Units:	32
PMA Boundary:	North = 4.5 miles; South = 9 miles; East = 5 miles; West = 7 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 9 miles

RENTAL HOUSING STOCK (found on page 52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1,670	38	97.7%
Market-Rate Housing	11	1,093	24	97.8%
Assisted/Subsidized Housing not to include LIHTC	2	197	5	97.5%
LIHTC (All that are stabilized)*	7	380	9	97.6%
Stabilized Comps**	7	380	9	97.6%
Non-stabilized Comps	0	0	0	NA

*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
4	2 BR	2.0	1,134	\$512	\$932	\$0.89	45.1%	\$1,240	\$1.10
12	2 BR	2.0	1,134	\$628	\$932	\$0.89	32.6%	\$1,240	\$1.10
3	3 BR	2.0	1,284	\$582	\$1,102	\$0.92	47.2%	\$1,410	\$1.10
13	3 BR	2.0	1,284	\$717	\$1,102	\$0.92	35.0%	\$1,410	\$1.10
Gross Potential Rent Monthly*				\$20,651	\$32,554		36.56%		

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

DEMOGRAPHIC DATA (found on page 32)

	2010		2017		2020	
Renter Households	11,688	34.7%	12,130	35.2%	12,252	35.2%
Income-Qualified Renter HHs (LIHTC)	2,614	22.4%	2,713	22.4%	2,740	22.4%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	6	8	--			11
Existing Households (Overburd + Substand)	240	299	--			404
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	11	41	--			52
Net Income-Qualified Renter HHs	236	266	--	--	--	363

CAPTURE RATES (found on page 48)

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	3.0%	9.4%	--			8.8%

ABSORPTION RATE (found on page 48)

Absorption Period: 7 - 8 months

2018 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
40%	--	0 BR	--	--	--	--	
50%	--	0 BR	--	--	--	--	
60%	--	0 BR	--	--	--	--	
40%	--	1 BR	--	--	--	--	
50%	--	1 BR	--	--	--	--	
60%	--	1 BR	--	--	--	--	
40%	--	2 BR	--	--	--	--	
50%	4	2 BR	\$512	\$2,048	\$932	\$3,729	
60%	12	2 BR	\$628	\$7,536	\$932	\$11,187	
40%	--	3 BR	--	--	--	--	
50%	3	3 BR	\$582	\$1,746	\$1,102	\$3,307	
60%	13	3 BR	\$717	\$9,321	\$1,102	\$14,331	
40%	--	4 BR	--	--	--	--	
50%	--	4 BR	--	--	--	--	
60%	--	4 BR	--	--	--	--	
	Totals	32		\$20,651		\$32,554	36.56%

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: THE BELMONT APTS Project Address: 719 S. Irby Street Project City: Florence, South Carolina County: Florence County Total Units: 32 Occupancy Type: Family Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
Two-Bedroom Units									
	16								
50% of Area Median Income	4	Apt	2.0	1,134	\$512	\$116	\$628	\$628	No
60% of Area Median Income	12	Apt	2.0	1,134	\$628	\$116	\$744	\$754	No
Three-Bedroom Units									
	16								
50% of Area Median Income	3	Apt	2.0	1,284	\$582	\$143	\$725	\$725	No
60% of Area Median Income	13	Apt	2.0	1,284	\$717	\$143	\$860	\$870	No

*Maximum LIHTC Rents and Income Limits are based on 2017 Income & Rent Limits (effective 4/14/2017) obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development Location.....Florence, South Carolina
 Construction Type.....New construction
 Occupancy TypeFamily
 Target Income Group.....100% LIHTC (50% and 60% AMI)
 Special Population Group.....N/A
 Number of Units by Unit TypeSee previous page
 Unit SizesSee previous page
 Rents and Utility Information.....See previous page
 Proposed Rental Assistance (PBRA).....None

Project Size:

Total Development Size.....32 units
 Number of Affordable Units.....32 units
 Number of Market Rate Units.....0 units
 Number of PBRA Units0 units
 Number of Employee Units0 units

Development Characteristics:

Number of Total Units32 units
 Number of Garden Apartments.....32 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....2 (*maximum two story*)
 Number of Community Buildings1
 Exterior Construction.....Minimum 60% Brick

Unit Amenities:

- Frost Free Refrigerator w/ Ice maker
- Oven/Range
- Dishwasher
- Microwave over Oven
- Ceiling Fan
- Range Queen Fire Suppression
- Washer/Dryer Hook-Up
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- Patio/Sunroom
- Individual Entrances

Development Amenities:

- Community Building
- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- Gazebo
- Key FOB for Community Space
- On-Site Laundry Facility
- Playground
- On-Site Management Office
- Security Cameras
- Irrigated Landscaping

Additional Assumptions:

- Water, sewer, and trash removal will be included in the rent. Electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant; and
- Market entry is scheduled for early 2020.

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on February 16, 2018 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the central portion of Florence along the west side of Irby Street (U.S. 52), just north of Cherokee Road and approximately ½ mile south of Palmetto Street (U.S. 76). Downtown Florence is roughly ¾ miles north of the site along Irby Street, representing one of the main retail/commercial corridors bisecting the city. Overall characteristics of the immediate neighborhood are predominantly commercial, with a Piggly Wiggly grocery store and an auto/tire repair shop adjacent to the south of the subject property, an insurance office adjacent to the north, and a restaurant and other commercial properties immediately to the east. Additional nearby retail includes a CVS/Pharmacy and Walgreens situated just south of the site at the intersection of Irby Street and Cherokee Road. Furthermore, the area to the west of the subject is somewhat more diverse, with office buildings (adjacent) followed by single-family homes and a city park. Overall, areas to the west of the subject property are generally residential, while areas to the north and south along Irby Street are largely commercial and retail-oriented - with most nearby structures in generally fair to good condition.

The subject property consists of approximately 2.3 acres of vacant and presently undeveloped property. While the site is partially paved, scattered trees and other vegetation can be found throughout the property, as well. Situated within Census Tract 10.00 of Florence County, the property is currently zoned as AC (Activity Center) - which allows for the development of multi-family units. Based on current usages, zoning throughout the immediate area should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Commercial
- South:** Commercial (*grocery/automotive repair*)
- West:** Commercial/Office
- East:** Irby Street/Commercial (*restaurants*)

Primary access to the site will be from Irby Street to the east (representing a well-traveled five-lane roadway and one of the main commercial corridors in Florence), while secondary access will be from Brogdon Street to the north (a lightly-traveled secondary residential street). As such, the subject’s location will provide favorable visibility and a generally positive curb appeal, with several retail opportunities and other services within walking distance and most nearby structures (commercial, residential, or otherwise) in fair to good condition. While traffic congestion is evident along Irby Street at certain times of the day, this should be viewed as only a minor factor as site access along Brogdon Street will mitigate any potential ingress/egress issues. Furthermore, the site’s proximity and relatively convenient access to much of the area’s retail, medical, recreational, and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

3. Nearby Retail

As previously mentioned, several retail opportunities can be found near the subject property, several of which are within walking distance of the site – including a Piggly Wiggly grocery, CVS/Pharmacy, Walgreens, and Dollar General all less than one-third mile away. Numerous additional retail areas are situated along Irby Street, most of which are south of the site – including a Walmart Supercenter, Aldi Food Store, Dollar Tree, and much more within two miles. Other retail concentrations include the Freedom Boulevard/Pamplico Highway intersection to the southeast of the site, as well as along Palmetto Street to the north and west (which traverses downtown Florence and the Magnolia Mall near the I-20/I-95 interchange).

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area as well. There are two full-service hospitals within Florence, including the McLeod Regional Medical Center (one mile northeast of the site) and the Carolinas Hospital System complex (roughly two miles southeast). While numerous physician offices and medical/specialty clinics can be found surrounding each of the hospitals, several medical offices/clinics can be found near the site – including Magnolia Health Care and the Mercy Medicine Clinic, each located less than one-half mile of the site.

5. Other PMA Services

Additional services of note within the market area include a library and several parks and recreation centers. In addition to Timrod Park located just west of the subject property (which has 14 lighted tennis courts, seven pickleball courts, a playground, picnic areas and shelter, fitness area, amphitheater, and nature trails), the Florence Family YMCA is situated approximately two miles to the south, offering activities for residents of all ages. Additionally, scheduled fixed-route bus/transit services are provided locally through Pee Dee Regional Transportation Authority (PDRTA), with several bus stops within walking distance along Irby Street.

The following identifies pertinent locations and features within the Florence market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated.

Retail

- 1. Piggly Wiggly groceryadjacent to south
- 2. CVS/Pharmacy.....0.1 mile south
- 3. Walgreens0.1 mile south
- 4. BP Convenience Mart0.1 mile south
- 5. Dollar General.....0.3 miles south
- 6. Dollar Tree0.4 miles south
- 7. Walmart Supercenter2.0 miles south
- 8. Aldi Food Store.....1.7 miles south
- 9. Bi-Lo grocery.....1.7 miles southeast
- 10. Magnolia Mall.....3.7 miles west
(w/ Anchor stores of Belk, JC Penney, Dick’s Sporting Goods, Burlington, and Best Buy)

Medical

- 11. McLeod Regional Medical Center1.0 mile northeast
(w/ McLeod Medical Plaza, Medical Park West, Medical Park East)
- 12. Carolinas Hospital System *(Hospital and Medical Mall A, B, and C)*1.9 miles southeast
- 13. Regency Hospital0.4 miles northeast
- 14. Magnolia Health Care0.3 miles northeast
- 15. Mercy Medicine Clinic0.5 miles north
- 16. HopeHealth Medical Plaza1.1 miles north

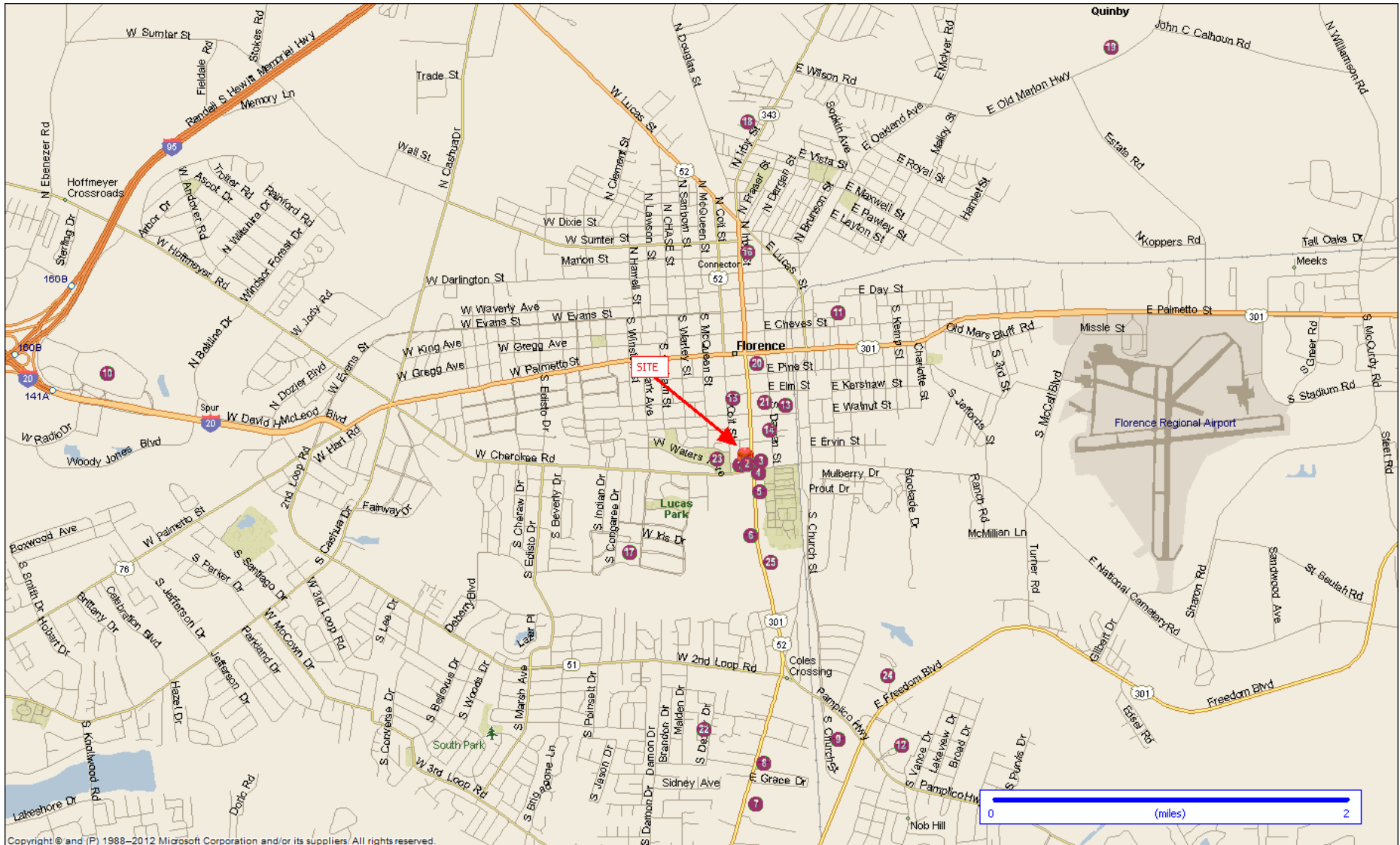
Education

- 17. Briggs Elementary School1.3 miles southwest
- 18. Williams Middle School2.0 miles north
- 19. Wilson High School.....3.7 miles northeast
- 20. Poynor Adult Education Center0.7 miles north

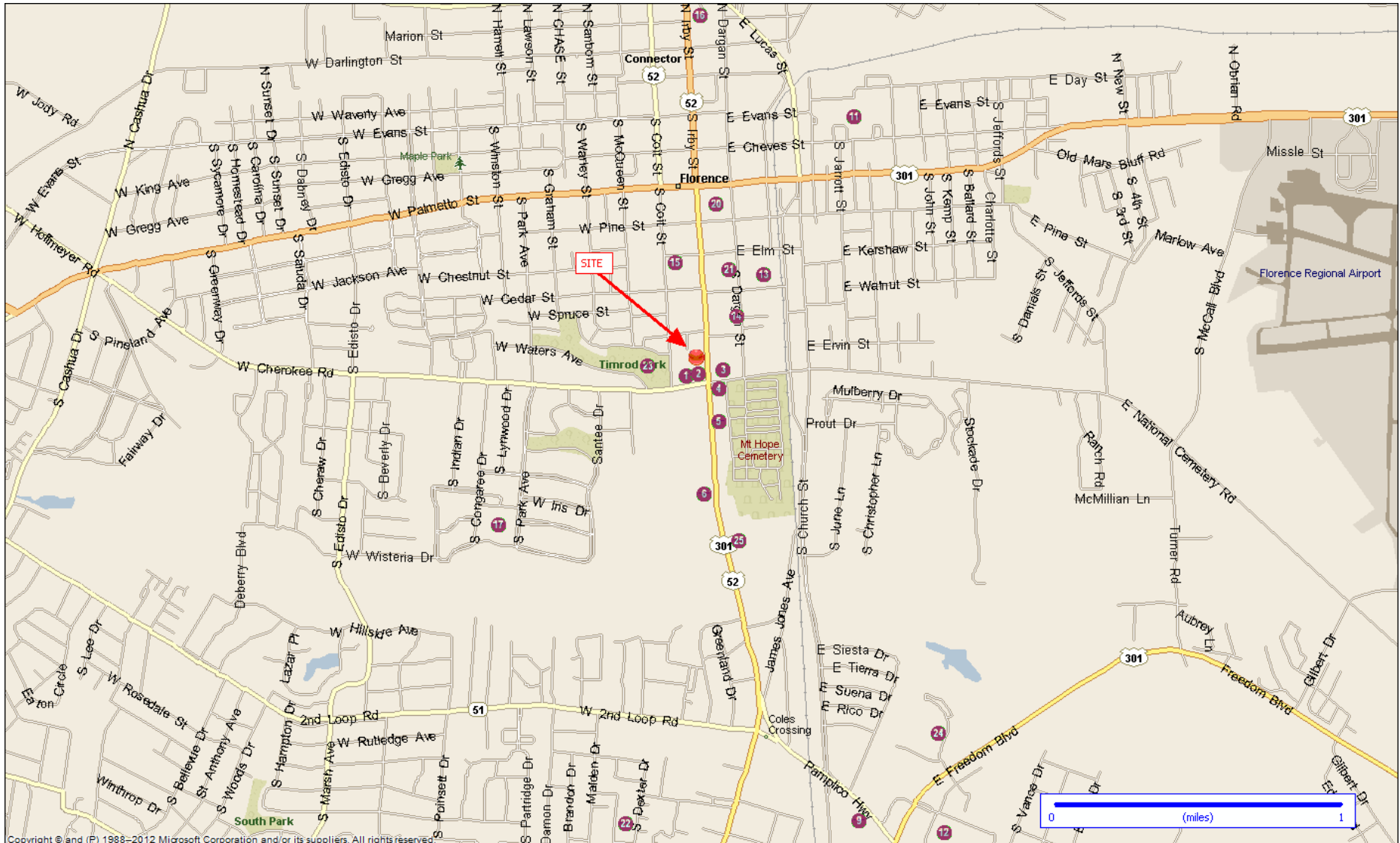
Recreation/Other

- 21. Florence County Public Library.....0.5 miles north
- 22. Florence Family YMCA2.0 miles southeast
- 23. Timrod Park0.1 mile west
- 24. Freedom Park2.2 miles southeast
- 25. Julia 4 Cinemas0.6 miles south

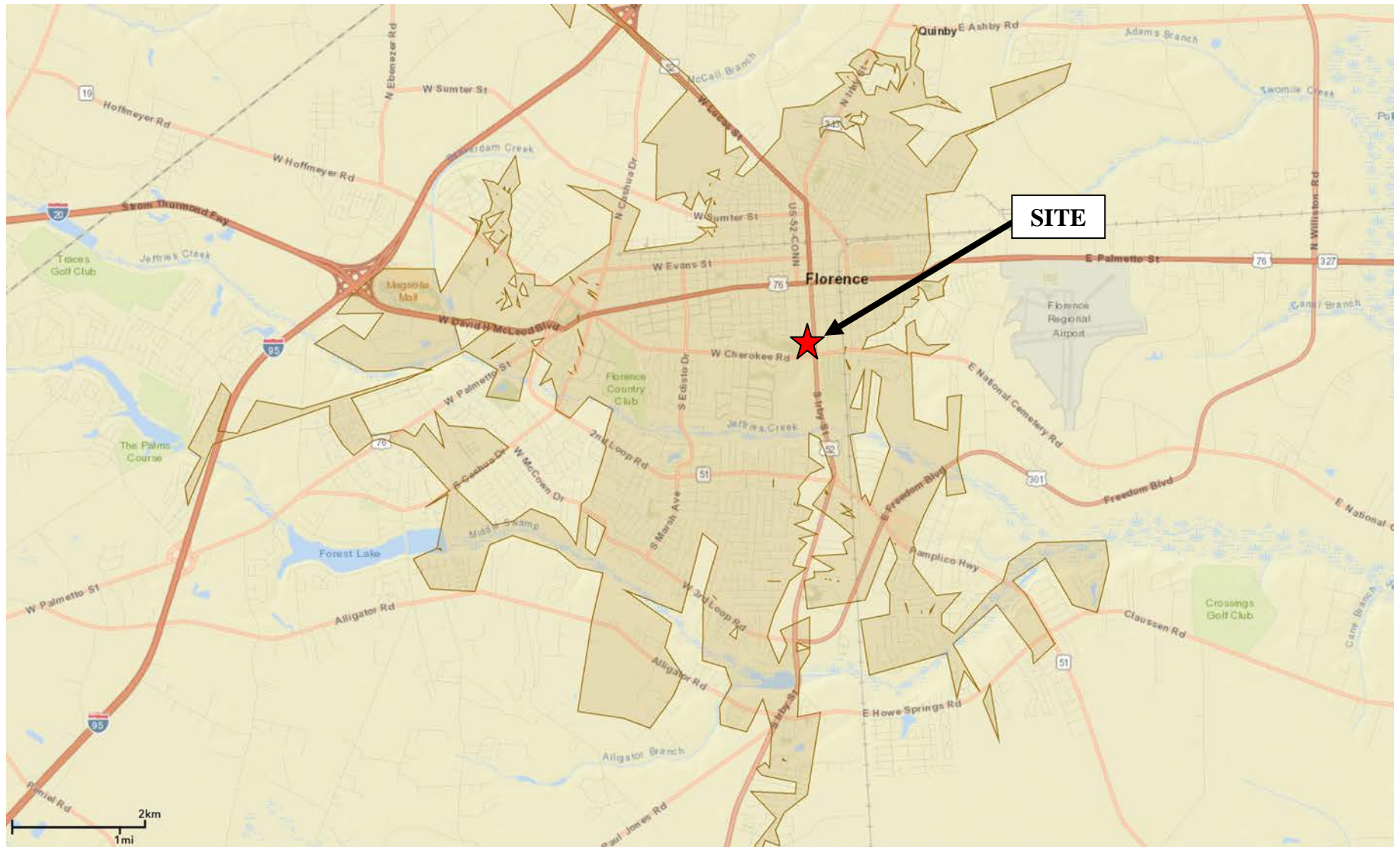
Map 1: Local Features/Amenities – Florence Area



Map 2: Local Features/Amenities – Close View

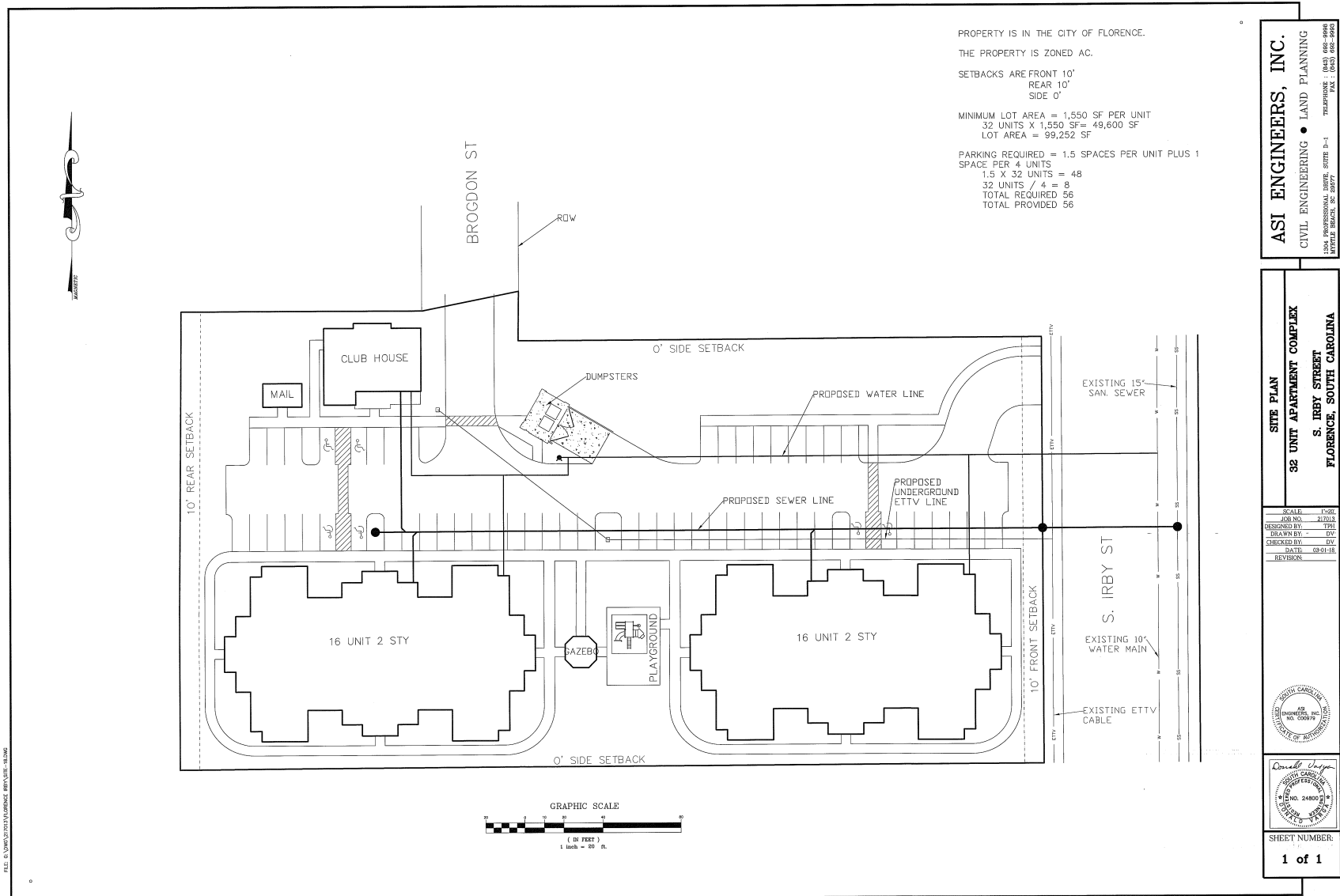


Map 3: Site Location – City of Florence



NOTE: Shaded area is city of Florence

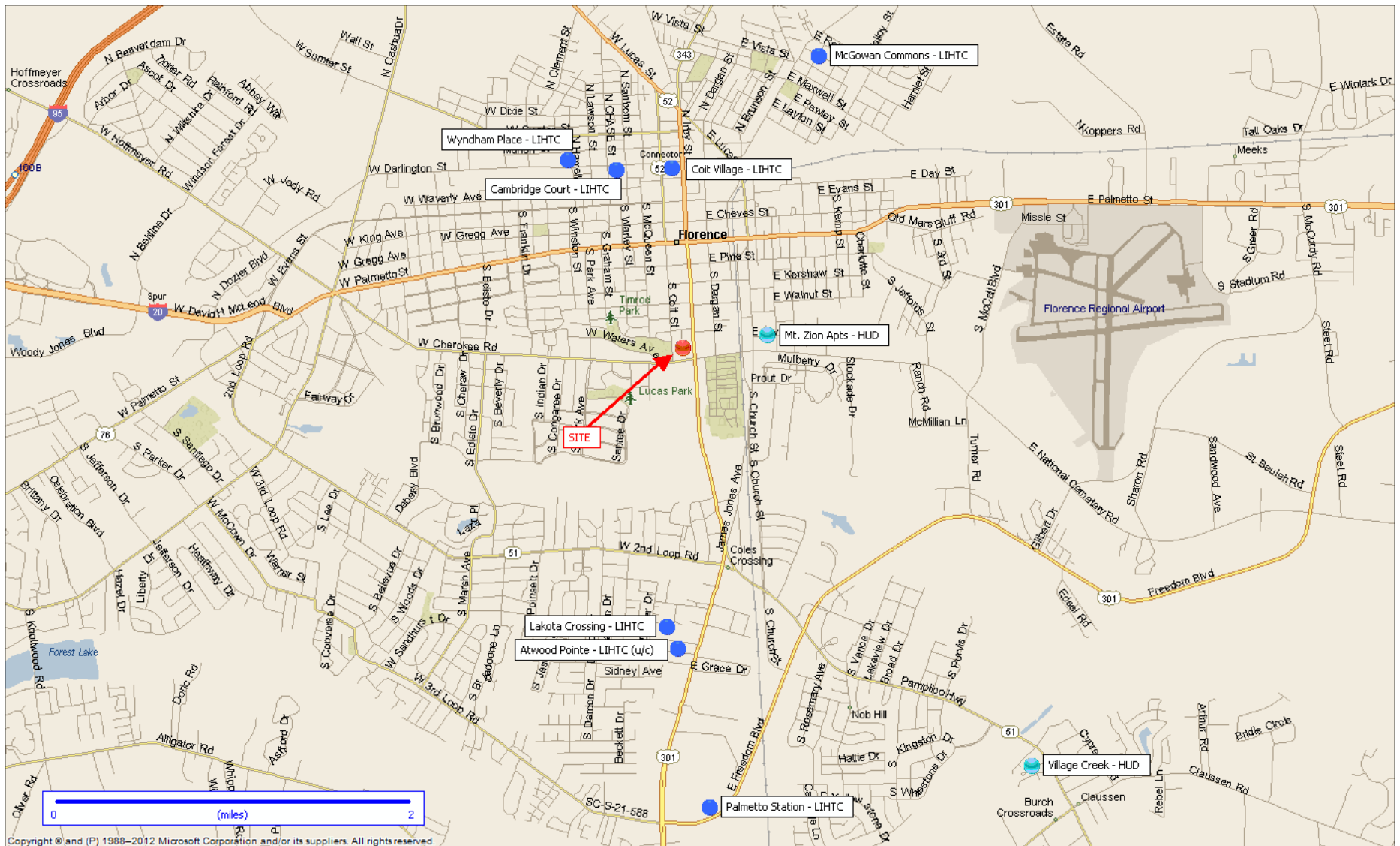
Map 4: Site Plan – The Belmont Apartments



Map 5: Site Location - Aerial Photo



Map 6: Affordable Rental Housing – Florence PMA



Site/Neighborhood Photos



**SITE – The Belmont Apartments
719 S. Irby Street, Florence, SC
Facing west from Irby Street**



**SITE – The Belmont Apartments
719 S. Irby Street, Florence, SC
Facing northeast from interior of property**



**SITE – The Belmont Apartments
719 S. Irby Street, Florence, SC
Facing north from rear of Piggly Wiggly**



**EAST – restaurant adjacent to east of site
Facing east from site entrance along Irby Street**



**NORTH – facing north from interior of site
Commercial buildings in distance**



**NORTH – commercial adjacent to north of site
Facing west from Irby Street
Site is to left**



**SOUTH – commercial adjacent to south of site
Creel Tire and Auto Center
Facing south from interior of site
Irby Street is to left**



**SOUTH – commercial adjacent to south of site
Rear of Piggly Wiggly grocery
Facing south from interior of site**



**WEST – facing west from interior of site
Office buildings are in distance and past tree line
Piggly Wiggly is to left**



**WEST – Office building adjacent to west of site
Facing east from Coit Street
Site is behind building**



**Facing north along Irby Street from site entrance
Site is to left**



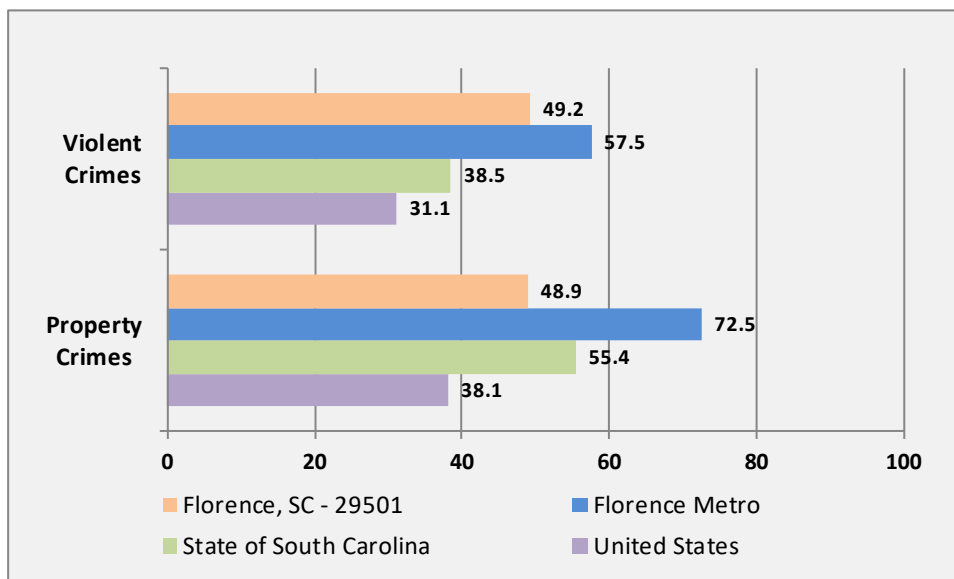
**Facing south along Irby Street from site entrance
Site is to right**

6. Crime Assessment

Based on crime information by zip code, the crime rates for the Florence Metro area are notably above state and national levels. However, data for the immediate area of the site are somewhat lower than regional levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29501) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 49.2, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 48.9. As can be seen, violent crime scores are above state and national averages, while property crimes are lower than state norms, but remain higher than national levels.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or in-unit alarm systems). Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a short distance of the site, with a grocery, pharmacy, medical offices, park, and other various services all located within the immediate area (many of which are less than one-half mile away). Furthermore, the site is along one of the city’s primary retail/commercial corridors, providing convenient access to downtown Florence and numerous other retail concentrations. Based on a site visit conducted February 16, 2018, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. The subject property has a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in fair to good condition.

C. PRIMARY MARKET AREA DELINEATION

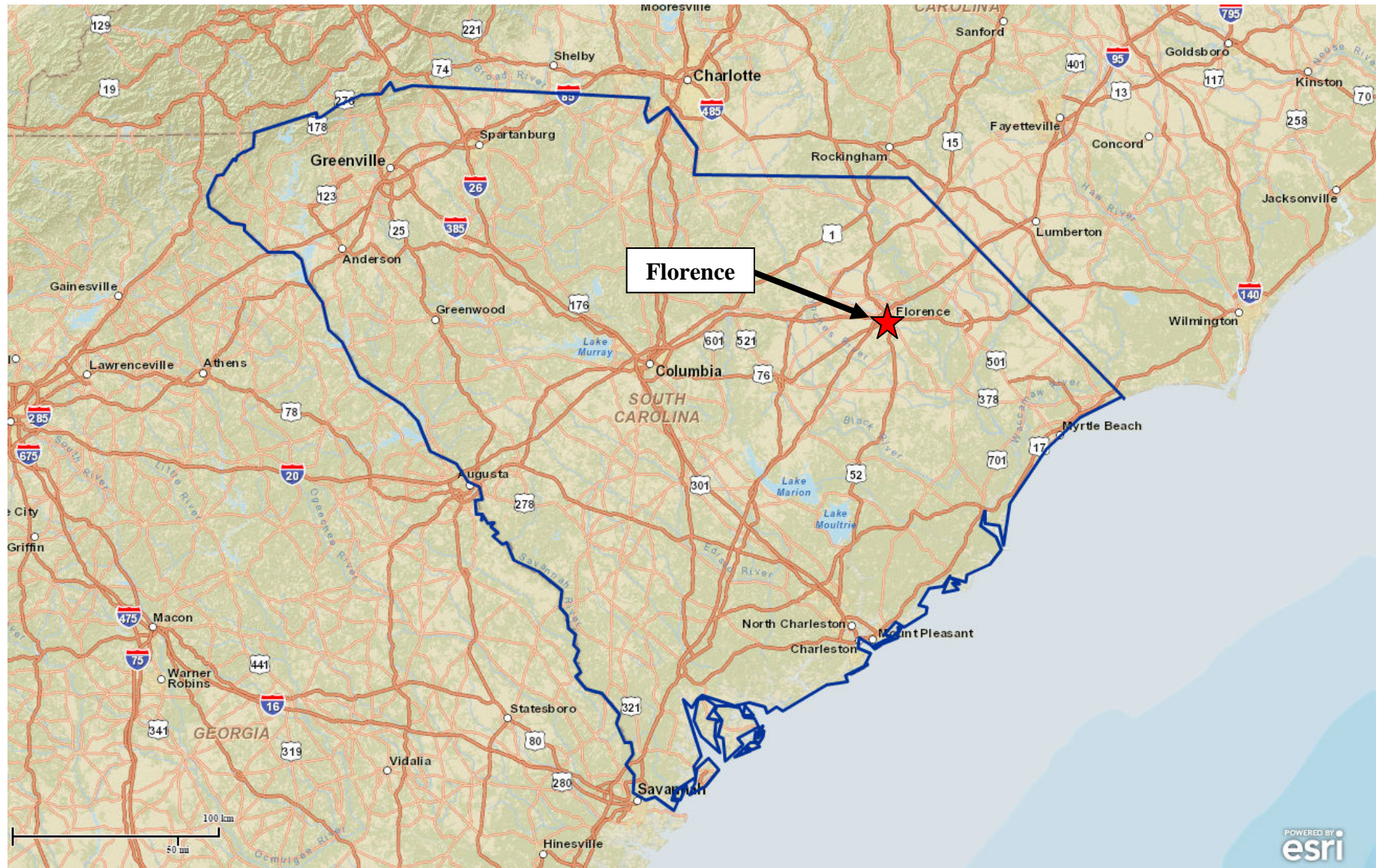
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Florence PMA consists of the city of Florence and the immediate surrounding area. More specifically, the PMA is comprised of 21 census tracts and reaches approximately 4¼ miles to the north of the site, nine miles to the south, five miles to the east, and roughly seven miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a positive site location and Florence being the primary economic center of the county and region. Additionally, the site is located near a prime retail area as well as several key roadways (including Irby Street (U.S. 52), Palmetto Street (U.S. 76), Interstate 95, and Interstate 20), each providing relatively convenient access throughout the majority of the PMA and greater Florence area.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, school boundaries, and personal experience were utilized when defining the primary market area. The PMA is comprised of the following census tracts (*all within Florence County*):

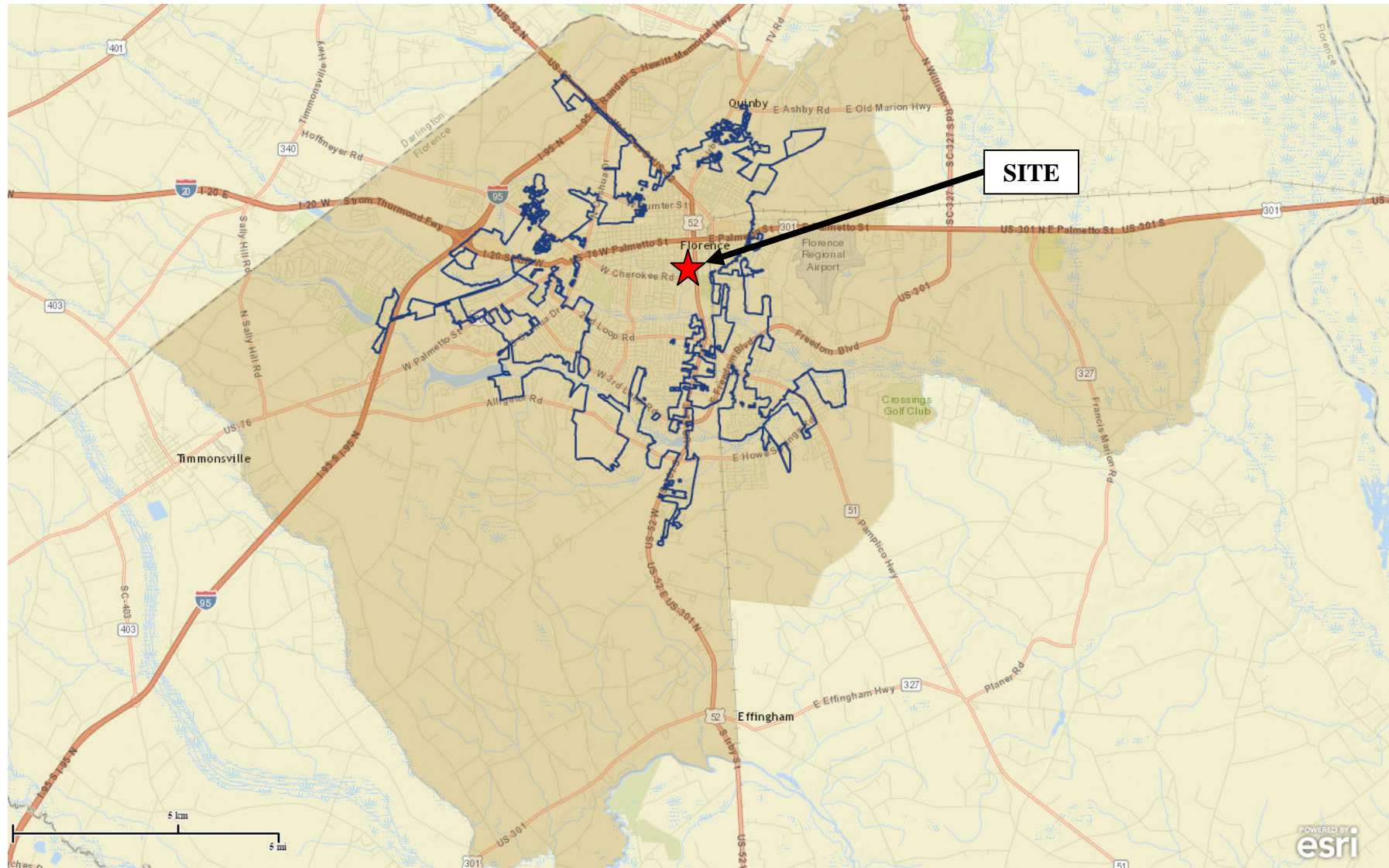
- Tract 1.01
- Tract 1.02
- Tract 2.01
- Tract 2.02
- Tract 3.00
- Tract 5.00
- Tract 6.00
- Tract 7.00
- Tract 8.00
- Tract 9.00
- Tract 10.00*
- Tract 11.00
- Tract 12.00
- Tract 13.00
- Tract 14.00
- Tract 15.03
- Tract 15.04
- Tract 15.05
- Tract 15.06
- Tract 16.01
- Tract 9801

* Site is located in Census Tract 10.00

Map 7: State of South Carolina



Map 8: Florence PMA



NOTE: Shaded area is PMA; Blue outline is city of Florence

Map 9: Primary Market Area – Census Tracts

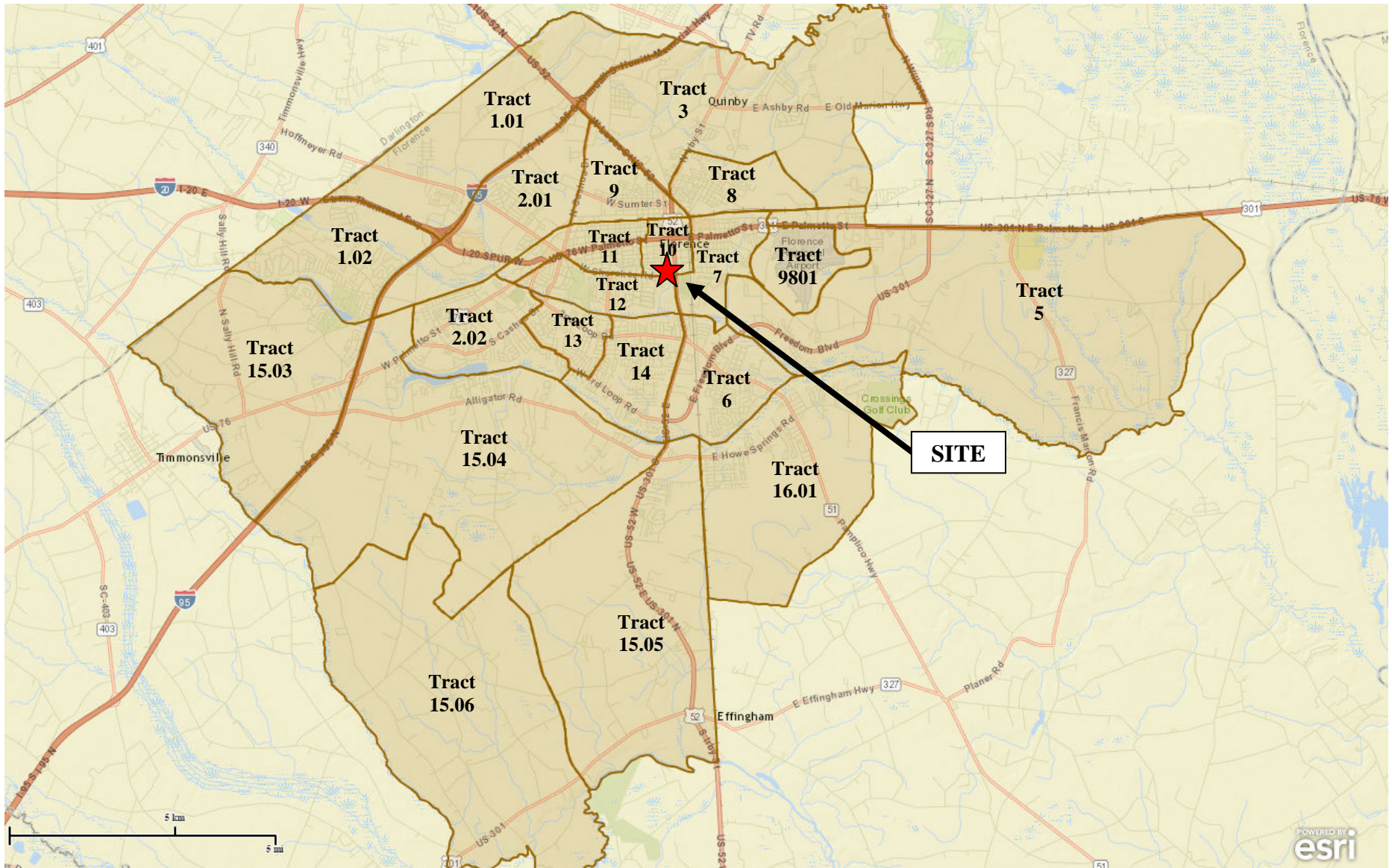


Table 2: Race Distribution (2010)

Census Tract 10 - Florence County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	1,704	100.0%
White*	1,032	60.6%
Black or African American*	644	37.8%
American Indian/Alaska Native*	16	0.9%
Asian*	12	0.7%
Native Hawaiian/Pacific Islander*	2	0.1%
Other Race*	13	0.8%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Florence County was health care/social assistance (22 percent of all jobs), followed by persons employed in retail trade (14 percent), and accommodation/food services (11 percent). Based on a comparison of employment by industry from 2011, a slight majority of industries experienced a net gain over the past five years. Accommodation/food services, administrative/waste services, and health care/social assistance had the largest growth, each increasing by more than 1,000 new jobs between 2011 and 2016. In contrast, industries experiencing the greatest declines during this time include finance/insurance (1,013 fewer jobs) and manufacturing (474 fewer jobs).

Table 3: Employment by Industry – Florence County

<u>Industry</u>	<u>Annual 2016</u>		<u>Annual 2011</u>		<u>Change (2011-2016)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	62,230	100.0%	59,034	100.0%	3,196	5%
Agriculture, forestry, fishing and hunting	205	0.3%	208	0.4%	(3)	(1%)
Mining	*	*	15	0.0%	*	*
Utilities	*	*	*	*	*	*
Construction	1,824	2.9%	1,588	2.7%	236	15%
Manufacturing	5,601	9.0%	6,075	10.3%	(474)	(8%)
Wholesale trade	2,446	3.9%	2,159	3.7%	287	13%
Retail trade	8,593	13.8%	8,124	13.8%	469	6%
Transportation and warehousing	2,058	3.3%	2,203	3.7%	(145)	(7%)
Information	791	1.3%	802	1.4%	(11)	(1%)
Finance and insurance	2,457	4.0%	3,470	5.9%	(1,013)	(29%)
Real estate and rental and leasing	819	1.3%	672	1.1%	147	22%
Professional and technical services	2,613	4.2%	2,327	3.9%	286	12%
Management of companies and enterprises	913	1.5%	649	1.1%	264	41%
Administrative and waste services	3,254	5.2%	2,092	3.5%	1,162	56%
Educational services	4,741	7.6%	4,787	8.1%	(46)	(1%)
Health care and social assistance	13,698	22.0%	12,589	21.3%	1,109	9%
Arts, entertainment, and recreation	631	1.0%	681	1.2%	(50)	(7%)
Accommodation and food services	6,949	11.2%	5,761	9.8%	1,188	21%
Other services, exc. public administration	1,430	2.3%	1,528	2.6%	(98)	(6%)
Public administration	3,131	5.0%	3,255	5.5%	(124)	(4%)

* - Data Not Available
 Source: South Carolina Department of Employment & Workforce - Florence County

2. Commuting Patterns

Based on place of employment (using 2016 American Community Survey data), 84 percent of PMA residents are employed within Florence County, while 16 percent work outside of the county – most of which commute to neighboring Darlington County for employment, as well as Williamsburg and Marion Counties to a lesser extent.

An overwhelming majority of workers throughout Florence County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 85 percent of workers within the PMA drove alone to their place of employment, while ten percent carpooled in some manner. Only a very small number (less than three percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2016)

EMPLOYMENT BY PLACE OF WORK						
	City of Florence		Florence PMA		Florence County	
Total	17,050	100.0%	39,486	100.0%	58,222	100.0%
Worked in State of Residence	16,916	99.2%	39,032	98.9%	57,523	98.8%
Worked in County of Residence	14,603	85.6%	33,042	83.7%	48,528	83.3%
Worked Outside County of Residence	2,313	13.6%	5,990	15.2%	8,995	15.4%
Worked Outside State of Residence	134	0.8%	454	1.1%	699	1.2%
MEANS OF TRANSPORTATION TO WORK						
	City of Florence		Florence PMA		Florence County	
Total	17,050	100.0%	39,486	100.0%	57,706	100.0%
Drove Alone - Car, Truck, or Van	14,355	84.2%	33,438	84.7%	48,521	84.1%
Carpooled - Car, Truck, or Van	1,493	8.8%	3,802	9.6%	5,687	9.9%
Public Transportation	78	0.5%	130	0.3%	172	0.3%
Walked	198	1.2%	291	0.7%	617	1.1%
Other Means	395	2.3%	606	1.5%	911	1.6%
Worked at Home	531	3.1%	1,219	3.1%	1,798	3.1%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns (2010)

Top Places Residents Are Community FROM:		Top Places Residents Are Commuting TO:	
Commuters Living In:	Number	Commuters Working In :	Number
Darlington County, SC	8,050	Darlington County, SC	3,212
Marion County, SC	2,175	Williamsburg County, SC	1,705
Williamsburg County, SC	1,629	Marion County, SC	583
Dillon County, SC	1,331	Horry County, SC	561
Sumter County, SC	818	Sumter County, SC	354
Clarendon County, SC	586	Clarendon County, SC	348
Horry County, SC	539	Georgetown County, SC	276
Source: U.S. Census Bureau - 2010			

3. Largest Employers

Below is a chart depicting the 20 largest employers within Florence County, according to information obtained through the South Carolina Department of Employment and Workforce:

Florence County Top Employers <i>(Listed Alphabetically)</i>	
Assurant Group	Carolinas Hospital System
City of Florence	Floco Foods, Inc.
Florence County Council	Florence County School District #3
Florence-Darlington Technical College	Florence Public School District #1
Francis Marion University	Honda of South Carolina Mfg, Inc.
McLeod Health	McLeod Physician Associates II
McLeod Regional Medical Center	Nightingales Nursing & Attendant Ca
Otis Elevator Company	QVC, Inc.
Ruiz Food Products Inc.	SC Dept. of Disabilities & Special Needs
Walmart Associates, Inc.	Westrock Services Inc.
Source: SC Department of Employment & Workforce – 2017 Q2	

4. Employment and Unemployment Trends

The overall economy throughout Florence County has demonstrated improvement in recent years, with employment increases in each of the last seven years although the unemployment rate has been typically above both the state and national averages. As such, Florence County recorded an overall gain of more than 5,600 jobs since 2010, representing an increase of ten percent (an average annual increase of 1.4 percent). In addition, the annual unemployment rate for 2016 was calculated at 5.1 percent, improving from 6.5 percent in 2015 and representing the county’s lowest rate since at least 2005. More recently, the county’s November 2017 unemployment rate was 4.2 percent, remaining slightly above both the state and national unemployment rates (at 4.0 and 3.9 percent, respectively).

Table 6: Historical Employment Trends

Year	Florence County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Florence County	South Carolina	United States	Florence County	South Carolina	United States
2005	61,798	56,307	--	--	--	--	--	8.9%	6.7%	5.1%
2006	62,165	57,651	1,344	2.4%	2.4%	2.3%	1.9%	7.3%	6.4%	4.6%
2007	62,583	58,784	1,133	2.0%	2.0%	1.6%	1.1%	6.1%	5.7%	4.6%
2008	62,863	58,463	(321)	-0.5%	-0.5%	-0.5%	-0.5%	7.0%	6.8%	5.8%
2009	63,640	56,550	(1,913)	-3.3%	-3.3%	-4.3%	-3.8%	11.1%	11.2%	9.3%
2010	64,173	56,905	355	0.6%	0.6%	0.2%	-0.6%	11.3%	11.2%	9.6%
2011	64,430	57,197	292	0.5%	0.5%	1.6%	0.6%	11.2%	10.6%	8.9%
2012	64,973	58,697	1,500	2.6%	2.6%	2.0%	1.9%	9.7%	9.2%	8.1%
2013	65,009	59,635	938	1.6%	1.6%	2.1%	1.0%	8.3%	7.6%	7.4%
2014	64,904	60,237	602	1.0%	1.0%	2.7%	1.7%	7.2%	6.4%	6.2%
2015	65,534	61,249	1,012	1.7%	1.7%	2.6%	1.7%	6.5%	6.0%	5.3%
2016	65,550	62,189	940	1.5%	1.5%	2.4%	1.7%	5.1%	4.8%	4.9%
Nov 2016*	65,248	62,522	---	---	---	---	---	4.2%	4.0%	4.4%
Nov 2017*	65,285	62,511	(11)	0.0%	0.0%	0.8%	1.2%	4.2%	4.0%	3.9%

Florence County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-Present):	6,204	11.0%	0.9%	Change (2005-Present):	14.6%	1.2%
Change (2010-Present):	5,606	9.9%	1.4%	Change (2010-Present):	15.4%	2.2%
Change (2015-Present):	1,262	2.1%	1.0%	Change (2015-Present):	3.6%	1.8%
Change (2005-2010):	598	1.1%	0.2%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	4,344	7.6%	1.5%	Change (2010-2015):	11.5%	2.3%

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

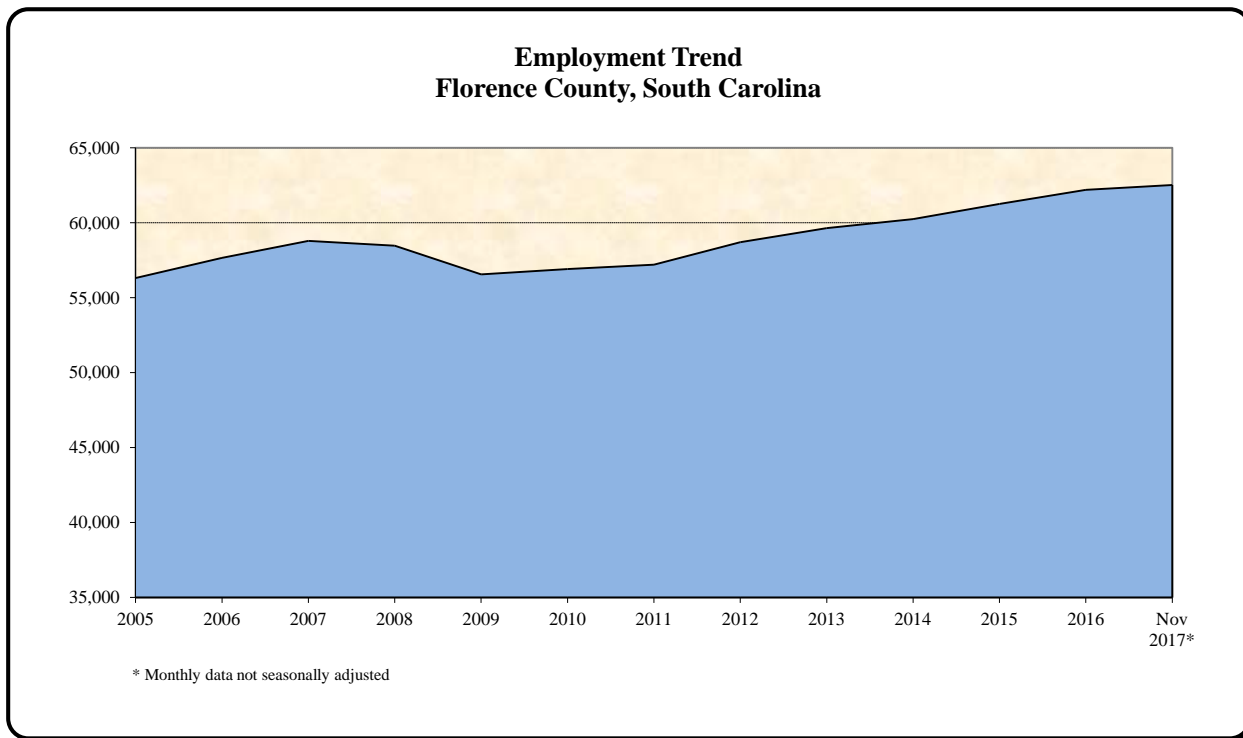
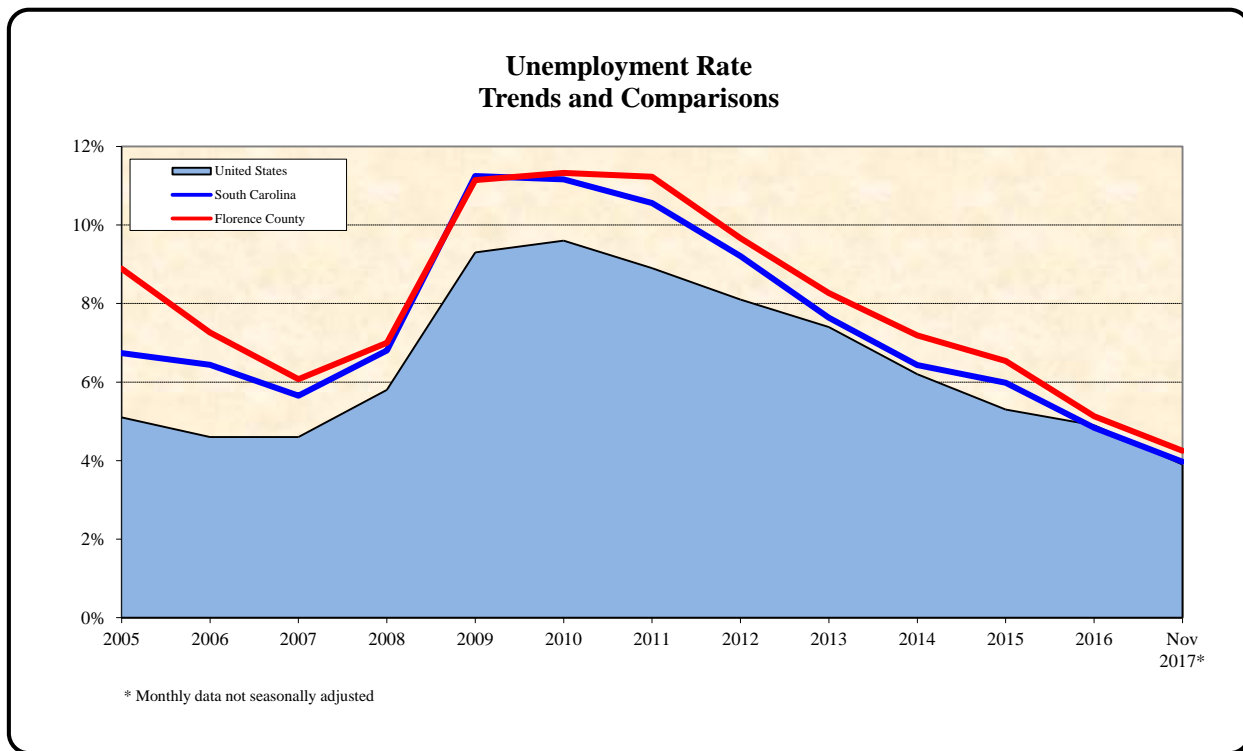
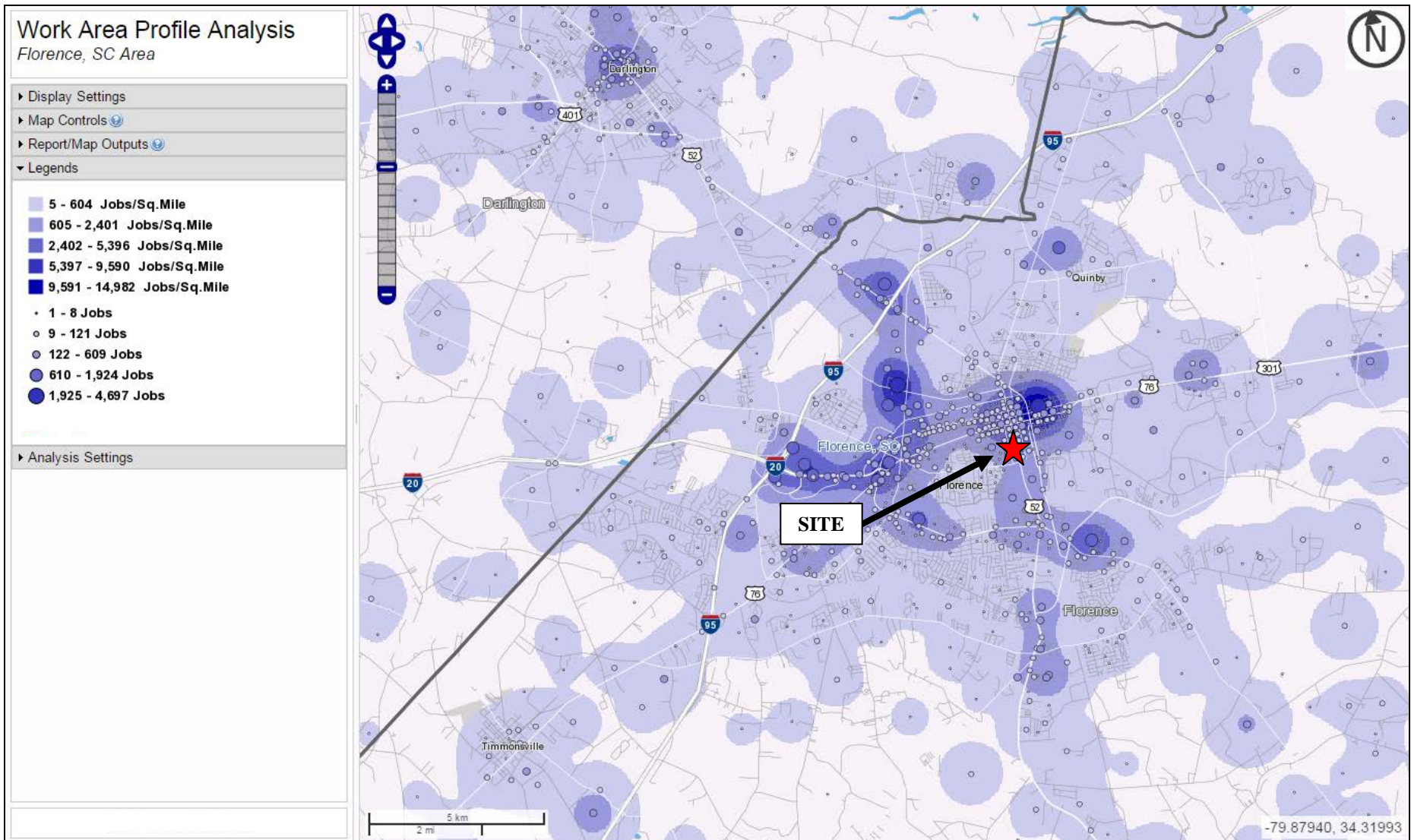


Figure 2: Historical Unemployment Rate



Map 10: Largest Employment Concentrations – Florence Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Florence County has experienced relatively positive demographic gains since 2010, including Florence and the market area. Overall, the PMA had an estimated population of 89,187 persons in 2017, representing an increase of three percent from 2010 (a gain of nearly 2,700 persons). Additionally, both the city and county increased by a similar three percent between 2010 and 2016.

Future projections indicate continued modest growth with an estimated increase of two percent anticipated within the PMA between 2017 and 2022 (approximately 1,625 additional persons). Both Florence and Florence County are also expected to increase by two percent during this time.

Table 7: Population Trends (2000 to 2022)

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	33,666	37,056	38,224	38,588	38,831
Florence PMA	76,227	86,489	89,187	90,161	90,810
Florence County	125,761	136,885	140,540	141,891	142,791
		2000-2010	2010-2017	2017-2020	2017-2022
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		10.1%	3.2%	1.0%	1.6%
Florence PMA		13.5%	3.1%	1.1%	1.8%
Florence County		8.8%	2.7%	1.0%	1.6%
		2000-2010	2010-2017	2017-2020	2017-2022
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Florence		1.0%	0.4%	0.3%	0.3%
Florence PMA		1.3%	0.4%	0.4%	0.4%
Florence County		0.9%	0.4%	0.3%	0.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 33 percent of all persons. In comparison, this age group also represented the largest cohort within both the city and county as a whole. Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 27 percent of the total population in the PMA was within this age cohort in 2010, while representing nearly identical proportions of the overall city and county populations.

When reviewing distribution patterns between 2000 and 2022, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further through 2022. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 21 percent of the population in 2000, is expected to increase to account for 31 percent of all persons by 2022 – clearly demonstrating the aging of the baby boom generation as the younger age cohorts are anticipated to decline during this time.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Florence and the PMA (56 percent and 58 percent of all persons in 2022, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject development.

Table 8: Age Distribution (2000 to 2022)

	City of Florence				Florence PMA				Florence County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2022 Percent</u>
Under 20 years	10,022	27.4%	27.0%	24.3%	23,275	28.6%	26.9%	24.8%	37,360	29.0%	27.3%	25.0%
20 to 24 years	2,335	6.3%	6.3%	5.8%	6,399	6.8%	7.4%	6.8%	9,580	6.7%	7.0%	6.2%
25 to 34 years	5,019	13.6%	13.5%	13.6%	11,082	14.0%	12.8%	13.3%	17,062	13.6%	12.5%	12.6%
35 to 44 years	4,957	14.6%	13.4%	12.4%	11,447	15.3%	13.2%	12.6%	17,795	15.3%	13.0%	12.6%
45 to 54 years	4,958	14.2%	13.4%	11.8%	12,234	14.5%	14.1%	12.0%	19,454	14.4%	14.2%	12.2%
55 to 64 years	4,605	8.9%	12.4%	12.7%	10,933	9.0%	12.6%	12.6%	17,617	9.2%	12.9%	13.0%
65 to 74 years	2,761	7.4%	7.5%	11.3%	6,377	6.3%	7.4%	10.7%	10,527	6.3%	7.7%	11.2%
75 to 84 years	1,623	5.7%	4.4%	5.8%	3,397	4.1%	3.9%	5.4%	5,458	4.1%	4.0%	5.6%
85 years and older	776	2.0%	2.1%	2.3%	1,345	1.5%	1.6%	1.8%	2,032	1.4%	1.5%	1.7%
Under 20 years	10,022	27.4%	27.0%	24.3%	23,275	28.6%	26.9%	24.8%	37,360	29.0%	27.3%	25.0%
20 to 44 years	12,311	34.5%	33.2%	31.7%	28,928	36.0%	33.4%	32.7%	44,437	35.6%	32.5%	31.4%
45 to 64 years	9,563	23.0%	25.8%	24.6%	23,167	23.5%	26.8%	24.6%	37,071	23.6%	27.1%	25.1%
65 years and older	5,160	15.1%	13.9%	19.5%	11,119	12.0%	12.9%	17.9%	18,017	11.8%	13.2%	18.5%
55 years and older	9,765	23.9%	26.4%	32.2%	22,052	20.9%	25.5%	30.6%	35,634	21.0%	26.0%	31.5%
75 years and older	2,399	7.7%	6.5%	8.1%	4,742	5.7%	5.5%	7.2%	7,490	5.5%	5.5%	7.3%
Non-Elderly (<65)	31,896	84.9%	86.1%	80.5%	75,370	88.0%	87.1%	82.1%	118,868	88.2%	86.8%	81.5%
Elderly (65+)	5,160	15.1%	13.9%	19.5%	11,119	12.0%	12.9%	17.9%	18,017	11.8%	13.2%	18.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

2. Household Trends

Similar to population patterns, the Florence area has also experienced generally positive household creation since 2000. As such, occupied households within the PMA numbered 34,481 units in 2017, representing an increase of two percent from 2010 (a gain of more than 750 households). ESRI forecasts for 2022 indicate this number will continue to increase slightly, with forecasted growth of two percent (510 additional households) anticipated between 2017 and 2022. In comparison, the number of households grew at a similar rate within Florence and Florence County between 2010 and 2017 (two percent), demonstrating relatively consistent demographic patterns throughout the region.

Table 9: Household Trends (2000 to 2022)

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	13,293	14,979	15,309	15,413	15,482
Florence PMA	28,939	33,720	34,481	34,787	34,991
Florence County	47,147	52,653	53,614	54,019	54,289
		2000-2010	2010-2017	2017-2020	2017-2022
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		12.7%	2.2%	0.7%	1.1%
Florence PMA		16.5%	2.3%	0.9%	1.5%
Florence County		11.7%	1.8%	0.8%	1.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 10: Average Household Size (2000 to 2022)

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	2.45	2.43	2.46	2.47	2.47
Florence PMA	2.53	2.49	2.51	2.52	2.52
Florence County	2.59	2.54	2.56	2.57	2.57
		2000-2010	2010-2017	2017-2020	2017-2022
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		-0.6%	1.2%	0.3%	0.5%
Florence PMA		-1.7%	0.9%	0.2%	0.4%
Florence County		-1.8%	0.8%	0.2%	0.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Renter-occupied households throughout the market area have also exhibited gains, increasing at rates slightly greater than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 12,130 renter-occupied households are estimated within the PMA for 2017, representing an increase of four percent from 2010 figures (a gain of approximately 440 additional rental units). In addition, a projected increase of two percent (200 additional rental units) is forecast for the PMA between 2017 and 2022.

Overall, a somewhat moderate ratio of renter households exists throughout the Florence market area. For the PMA, the renter household percentage was calculated at 35 percent in 2017, slightly lower than the city ratio (42 percent), and more in line with the county’s renter representation (33 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased since 2000, increasing by approximately five percentage points between 2000 and 2017.

Table 11: Renter Household Trends (2000 to 2022)

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	4,972	6,013	6,472	6,517	6,547
Florence PMA	8,737	11,688	12,130	12,252	12,334
Florence County	12,732	17,127	17,702	17,837	17,927
		2000-2010	2010-2017	2017-2020	2017-2022
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		20.9%	7.6%	0.7%	1.2%
Florence PMA		33.8%	3.8%	1.0%	1.7%
Florence County		34.5%	3.4%	0.8%	1.3%
	% Renter	% Renter	% Renter	% Renter	% Renter
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	37.4%	40.1%	42.3%	42.3%	42.3%
Florence PMA	30.2%	34.7%	35.2%	35.2%	35.2%
Florence County	27.0%	32.5%	33.0%	33.0%	33.0%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

As with overall households, renter household sizes for the Florence PMA were generally larger than those reported for Florence, on average. However, in contrast to overall household patterns, average renter sizes actually increased over the past decade – from 2.31 persons per rental unit in 2000 to 2.45 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (61 percent), with three persons occupying 18 percent of units, and 21 percent of units with four or more persons.

Table 12: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
City of Florence	2,193	1,567	1,042	640	571	2.32	2.37
Florence PMA	4,120	3,029	2,049	1,345	1,145	2.31	2.45
Florence County	5,724	4,350	3,066	2,099	1,888	2.40	2.50
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
City of Florence	36.5%	26.1%	17.3%	10.6%	9.5%	2.2%	
Florence PMA	35.2%	25.9%	17.5%	11.5%	9.8%	6.0%	
Florence County	33.4%	25.4%	17.9%	12.3%	11.0%	4.2%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

4. Household Income Trends

Income levels throughout the Florence area have experienced somewhat modest gains over the past decade. Overall, much of the county recorded annual gains of between one and two percent between 2000 and 2010, but decreased to less than one percent annually since 2010 for Florence and the PMA. As such, the median household income for 2017 was estimated at \$48,899 for the PMA, which was ten percent greater than that estimated for both the city and county (at \$44,621 and \$44,384, respectively). Furthermore, the PMA figure represents an increase of six percent from 2010 (an average annual increase of 0.9 percent), while the county increased at a somewhat greater rate of 1.4 percent annually.

According to ESRI data, the rate of income growth is forecast to improve somewhat through 2022. As such, it is projected that the median income within the PMA will increase by 2.4 percent annually between 2017 and 2022.

Table 13: Median Household Incomes (1999 to 2022)

	<u>1999</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	\$35,124	\$42,500	\$44,621	\$48,676	\$51,380
Florence PMA	\$38,018	\$46,134	\$48,899	\$52,371	\$54,685
Florence County	\$34,845	\$40,487	\$44,384	\$48,360	\$51,011
		<u>1999-2010</u>	<u>2010-2017</u>	<u>2017-2020</u>	<u>2017-2022</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		21.0%	5.0%	9.1%	15.1%
Florence PMA		21.3%	6.0%	7.1%	11.8%
Florence County		16.2%	9.6%	9.0%	14.9%
		<u>1999-2010</u>	<u>2010-2017</u>	<u>2017-2020</u>	<u>2017-2022</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Florence		1.9%	0.7%	3.0%	3.0%
Florence PMA		1.9%	0.9%	2.4%	2.4%
Florence County		1.5%	1.4%	3.0%	3.0%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the U.S. Census Bureau, approximately 38 percent of all households within the Florence PMA had an annual income of less than \$35,000 in 2016 – the portion of the population with the greatest need for affordable housing options. In comparison, a slightly greater 40 percent of city households also had incomes within this range, while 41 percent of county households had incomes less than \$35,000. As such, with more than one out of every three households within the market area earning less than \$35,000 per year, additional affordable housing options will be well received.

Table 14: Overall Household Income Distribution (2016)

Income Range	City of Florence		Florence PMA		Florence County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	1,563	10.1%	2,821	8.3%	4,929	9.5%
\$10,000 to \$14,999	947	6.1%	2,210	6.5%	3,480	6.7%
\$15,000 to \$19,999	1,013	6.6%	2,027	6.0%	3,323	6.4%
\$20,000 to \$24,999	997	6.5%	2,103	6.2%	3,440	6.6%
\$25,000 to \$29,999	881	5.7%	1,886	5.5%	3,038	5.9%
\$30,000 to \$34,999	659	4.3%	2,012	5.9%	3,103	6.0%
\$35,000 to \$39,999	910	5.9%	1,708	5.0%	2,830	5.5%
\$40,000 to \$44,999	733	4.8%	1,828	5.4%	2,642	5.1%
\$45,000 to \$49,999	546	3.5%	1,401	4.1%	2,115	4.1%
\$50,000 to \$59,999	1,348	8.8%	3,019	8.9%	4,436	8.6%
\$60,000 to \$74,999	1,191	7.7%	3,139	9.2%	4,692	9.1%
\$75,000 to \$99,999	1,864	12.1%	3,926	11.5%	5,813	11.2%
\$100,000 to \$124,999	1,069	6.9%	2,302	6.8%	3,215	6.2%
\$125,000 to \$149,999	655	4.3%	1,568	4.6%	2,054	4.0%
\$150,000 to \$199,999	361	2.3%	945	2.8%	1,246	2.4%
\$200,000 and Over	<u>667</u>	<u>4.3%</u>	<u>1,116</u>	<u>3.3%</u>	<u>1,393</u>	<u>2.7%</u>
TOTAL	15,404	100.0%	34,011	100.0%	51,749	100.0%
Less than \$34,999	6,060	39.3%	13,059	38.4%	21,313	41.2%
\$35,000 to \$49,999	2,189	14.2%	4,937	14.5%	7,587	14.7%
\$50,000 to \$74,999	2,539	16.5%	6,158	18.1%	9,128	17.6%
\$75,000 to \$99,999	1,864	12.1%	3,926	11.5%	5,813	11.2%
\$100,000 and Over	2,752	17.9%	5,931	17.4%	7,908	15.3%
Source: American Community Survey						

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$21,531 to \$36,180 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 14 percent of the PMA's owner-occupied household number, and 22 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to roughly 5,850 potential income-qualified households for the proposed development, including almost 2,750 income-qualified renter households.

Table 15: Household Income by Tenure – PMA (2020)

Income Range	Number of 2020 Households			Percent of 2020 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,286	509	777	3.7%	2.3%	6.3%
\$5,001 - \$9,999	1,568	493	1,075	4.6%	2.2%	8.8%
\$10,000 - \$14,999	2,238	846	1,393	6.5%	3.8%	11.4%
\$15,000 - \$19,999	2,055	832	1,223	6.0%	3.7%	10.0%
\$20,000 - \$24,999	2,146	1,266	880	6.2%	5.6%	7.2%
\$25,000 - \$34,999	3,965	1,984	1,981	11.5%	8.8%	16.2%
\$35,000 - \$49,999	5,046	3,161	1,884	14.5%	14.0%	15.4%
\$50,000 - \$74,999	6,312	4,456	1,856	18.1%	19.8%	15.2%
\$75,000 or More	<u>10,170</u>	<u>8,987</u>	<u>1,183</u>	<u>29.0%</u>	<u>39.9%</u>	<u>9.7%</u>
Total	34,787	22,535	12,252	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The 2016 American Community Survey shows that approximately 36 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 16: Renter Overburdened Households (2016)

Gross Rent as a % of Household Income	City of Florence		Florence PMA		Florence County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	6,479	100.0%	12,264	100.0%	17,377	100.0%
Less than 10.0 Percent	288	4.9%	459	4.1%	734	4.9%
10.0 to 14.9 Percent	348	5.9%	1,004	9.0%	1,460	9.7%
15.0 to 19.9 Percent	678	11.6%	1,502	13.5%	1,989	13.2%
20.0 to 24.9 Percent	799	13.6%	1,466	13.1%	2,033	13.4%
25.0 to 29.9 Percent	863	14.7%	1,412	12.7%	1,743	11.5%
30.0 to 34.9 Percent	752	12.8%	1,272	11.4%	1,534	10.1%
35.0 to 39.9 Percent	371	6.3%	617	5.5%	796	5.3%
40.0 to 49.9 Percent	404	6.9%	871	7.8%	1,224	8.1%
50 Percent or More	1,356	23.1%	2,559	22.9%	3,604	23.8%
Not Computed	620	--	1,102	--	2,260	--
35 Percent or More	2,131	36.4%	4,047	36.3%	5,624	37.2%
40 Percent or More	1,760	30.0%	3,430	30.7%	4,828	31.9%
Source: U.S. Census Bureau; American Community Survey						

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$36,180 (the 5-person income limit at 60 percent AMI for Florence County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
50 percent of AMI	\$21,531	\$30,150
60 percent of AMI	\$25,509	\$36,180
Overall	\$21,531	\$36,180

By applying the income-qualified range and 2020 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 22 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 13 percent of all renter households are income-qualified for units at 50 percent of AMI, while 17 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 122 additional renter households are anticipated within the PMA between 2017 and 2020. By applying the income-qualified percentage to the overall eligible figure, a demand for 11 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 36 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 36 percent. Applying this rate to the number of renter households yields a total demand of 368 additional units as a result of rent overburden.

Although there has been no comparable LIHTC multi-family rental developments placed in service since 2017 within the Florence PMA, one property is currently under construction. Therefore, units from Attwood Pointe Apartments (a 52-unit family proposal allocated tax credits in 2016) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall demand of 363 LIHTC units for 2020.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demographic growth and demand forecasts for the Florence area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculation – by Income Targeting

2010 Total Occupied Households	33,720		
2010 Owner-Occupied Households	22,032		
2010 Renter-Occupied Households	11,688		
		Income Targeting	
		50%	60%
		AMI	AMI
			Total
QUALIFIED-INCOME RANGE			LIHTC
Minimum Annual Income		\$21,531	\$25,509
Maximum Annual Income		\$30,150	\$36,180
			\$21,531
			\$36,180
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2017-2020	122	122	122
Percent Income Qualified Renter Households	13.3%	16.6%	22.4%
Percentage of large renter households (3+ persons)	38.8%	38.8%	38.8%
Total Demand From New Households	6	8	11
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	3.5%	3.5%	3.5%
Percent Income Qualified Renter Households	13.3%	16.6%	22.4%
Percentage of large renter households (3+ persons)	38.8%	38.8%	38.8%
Total Demand From Substandard Renter HHs	21	27	36
Percent of Renters Rent-Overburdened	36.3%	36.3%	36.3%
Percent Income Qualified Renter Households	13.3%	16.6%	22.4%
Percentage of large renter households (3+ persons)	38.8%	38.8%	38.8%
Total Demand From Overburdened Renter HHs	219	272	368
Total Demand From Existing Households	240	299	404
TOTAL DEMAND	247	307	415
LESS: Total Comparable Activity Since 2017	11	41	52
TOTAL NET DEMAND	236	266	363
PROPOSED NUMBER OF UNITS	7	25	32
CAPTURE RATE	3.0%	9.4%	8.8%
Note: Totals may not sum due to rounding			

Table 18: Demand Calculation – by Bedroom Size

2010 Total Occupied Households	33,720					
2010 Owner-Occupied Households	22,032					
2010 Renter-Occupied Households	11,688					
			Two-Bedroom Units			
			Three-Bedroom Units			
	50%	60%	Total	50%	60%	Total
	AMI	AMI	LIHTC	AMI	AMI	LIHTC
QUALIFIED-INCOME RANGE						
Minimum Annual Income	\$21,531	\$25,509	\$21,531	\$24,857	\$29,486	\$24,857
Maximum Annual Income	\$25,150	\$30,180	\$30,180	\$30,150	\$36,180	\$36,180
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2017-2020	122	122	122	122	122	122
Percent Income Qualified Renter Households	5%	8%	13%	9%	10%	18%
Percentage of large renter households (3+ persons)	39%	39%	39%	39%	39%	39%
Total Demand From New Households	2	4	6	4	5	8
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Percent Income Qualified Renter Households	5%	8%	13%	9%	10%	18%
Percentage of large renter households (3+ persons)	39%	39%	39%	39%	39%	39%
Total Demand From Substandard Renter HHs	8	12	22	14	16	28
Percent of Renters Rent-Overburdened	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%
Percent Income Qualified Renter Households	5%	8%	13%	9%	10%	18%
Percentage of large renter households (3+ persons)	39%	39%	39%	39%	39%	39%
Total Demand From Overburdened Renter HHs	86	124	220	140	167	289
Total Demand From Existing Households	94	136	241	154	183	318
TOTAL DEMAND	97	140	248	158	188	326
LESS: Total Comparable Activity Since 2017	6	16	22	5	25	30
TOTAL NET DEMAND	91	124	226	153	163	296
PROPOSED NUMBER OF UNITS	4	12	16	3	13	16
CAPTURE RATE	4.4%	9.7%	7.1%	2.0%	8.0%	5.4%
Note: Totals may not sum due to rounding						

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 8.8 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2017), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 3.0 percent, while the 60 percent AMI capture rate was at 9.4 percent. As such, these capture rates provide a relatively positive indication of the need for affordable rental options locally and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates for the Florence PMA, the success and extensive waiting lists at most existing LIHTC developments, the rapid lease-up of the most recent family tax credit property (Palmetto Pointe), and also factoring the current construction of a similar tax credit option (Attwood Pointe), the overall absorption period to reach 93 percent occupancy is estimated at seven to eight months. This is a relatively conservative estimate as compared to the actual absorption of Palmetto Pointe (20+ units per month when it opened in 2014). This determination also takes into consideration a market entry in late 2019/early 2020; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Florence PMA Rental Market Characteristics

As part of the rental analysis for the Florence area, a survey of existing rental projects within the Florence primary market area was completed by Shaw Research & Consulting in January 2018. As such, a total of 20 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 1,670 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 20 percent of all units had one bedroom, 66 percent had two bedrooms, and 14 percent of units contained three bedrooms. There were no studio/efficiency or four-bedroom units reported in the survey. The average age of the rental properties was 16 years old (an average build date of 2002), with four properties built or rehabbed since 2010 – including three tax credit developments. In addition, a total of nine facilities reported to have some sort of income eligibility requirements – with seven tax credit developments and two subsidized projects.

Overall conditions for the Florence rental market appear to be extremely positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.7 percent (excluding one LIHTC property which is currently under construction) – with 14 of the 20 developments at 98 percent occupancy or better. When breaking down occupancy rates by financing type, the 11 market rate developments averaged 97.8 percent occupied, the seven tax credit properties (excluding Attwood Pointe) were a combined 97.6 percent occupied, and the two subsidized projects were 97.5 percent occupied – clearly reflective of generally strong conditions for all types of rental options, affordable and market rate.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified six tax credit facilities within the PMA as being most comparable (including one under construction). According to survey results, the combined occupancy rate for these developments was calculated at 98.9 percent, each reporting a waiting list – most of which are quite extensive. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$447 per month with an average size of 738 square feet – the resulting average rent per square foot ratio is \$0.61. Further, the average tax credit rent for a two-bedroom unit was \$538 with an average size of 1,002 square feet (an average rent per square foot ratio of \$0.54), while three-bedroom units averaged \$617 and 1,177 square feet (\$0.52 per square foot). In comparison to tax credit averages, the subject proposal's rental rates are overall competitive with somewhat larger than average unit sizes.

The most recent family LIHTC development within Florence opened in 2014, and has been quite successful: **Palmetto Station Apartments** (consisting of 48 two and three-bedroom units) was fully leased in less than two months, and now reports a waiting list of 30 names, demonstrating the strong demand for affordable rental housing locally.

In comparison to other tax credit properties and taking into account utilities (the subject will include water/sewer, whereas some LIHTC projects do not), the subject proposal's rental rates are overall quite competitive. As such, the proposed rents are approximately four percent higher than the 60 percent AMI average, but unit sizes are notably larger (roughly ten percent larger than average). As such, the subject's rent-per-square foot ratios are extremely competitive and are among the most affordable of all LIHTC developments.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market, and should be considered a positive factor.

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there is one comparable LIHTC rental development under construction within the Florence PMA at the current time. Attwood Pointe Apartments received an allocation in 2016 and consists of 52 two and three-bedroom units targeting households at or below 50 percent and 60 percent AMI.

4. Impact on Existing Tax Credit Properties

Based on the strong occupancy rates among LIHTC developments included in the survey (at 98.9 percent), the current construction of a similar tax credit project, and also taking into account the rapid absorption of the most recent family tax credit project (Palmetto Station), the construction of the proposal will not have any adverse impact on existing rental properties or those presently under construction – either affordable or market rate. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

According to Realtor.com, price points are relatively affordable within the immediate area as compared to previous years. However, considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Attwood Pointe Apts	2018	52	0	0	22	30	0	No	Yes	No	NA	Open	Florence
Bentree Apts	2007	132	0	36	72	24	0	No	No	No	100%	Open	Florence
Cambridge Apts	1995	112	0	0	112	0	0	No	Yes	No	100%	Open	Florence
Cambridge Court Apts	2003	64	0	0	NA	NA	0	No	No	No	98%	Open	Florence
Charles Pointe Apts	2001	168	0	78	78	12	0	No	Yes	No	99%	Open	Florence
Coit Village	2008	60	0	0	36	24	0	No	Yes	No	98%	Open	Florence
Columns at Millstone	2007	60	0	0	60	0	0	No	Yes	No	100%	Open	Florence
Hunters Glen Apts	1996	48	0	0	48	0	0	No	Yes	No	100%	Open	Florence
Huntington Place Apts	1988	56	0	0	56	0	0	No	Yes	No	98%	Open	Florence
Lakota Crossing Apts	2004	72	0	4	38	30	0	No	Yes	No	100%	Open	Florence
Magnolia Court Apts	2001	24	0	0	24	0	0	No	Yes	No	96%	Open	Florence
McGowan Commons	2012	36	0	0	14	22	0	No	No	No	100%	Open	Florence
Mt. Zion I/II Apts	1985	101	0	NA	NA	NA	NA	No	Yes	No	95%	Open	Florence
Palmetto Station Apts	2014	48	0	0	24	24	0	No	Yes	No	98%	Open	Florence
Sterling Apts	2008	72	0	16	48	8	0	No	Yes	No	100%	Open	Florence
The Reserve at Mill Creek	2008	268	0	122	122	24	0	No	No	No	95%	Open	Florence
Village Creek Apts	1981	96	0	32	56	8	0	No	Yes	No	100%	Open	Florence
Village Square Apts	1984	33	0	11	22	0	0	No	Yes	No	100%	Open	Florence
Woodlake Apts	2011	120	0	0	108	12	0	No	No	No	95%	Open	Florence
Wyndham Place Apts	1999	48	0	0	48	0	0	No	Yes	No	90%	Open	Florence
Totals and Averages	2002	1,670	0	299	988	218	0				97.7%		
<i>Unit Distribution</i>			0%	20%	66%	14%	0%						
SUBJECT PROJECT													
THE BELMONT APTS	2020	32	0	0	16	16	0	No	Yes	No		Open	Florence

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary- Overall

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2002	1,670	0 0%	299 20%	988 66%	218 14%	0 0%				97.7%		
SUBJECT PROJECT													
THE BELMONT APTS	2020	32	0	0	16	16	0	No	Yes	No		Open	Florence
SUMMARY													
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	20	2002	1,670	0	299	988	218	0	97.7%				
Market Rate Only	11	2001	1,093	0	263	750	80	0	97.8%				
LIHTC Only	7	2008	380	0	4	182	130	0	97.6%				
Subsidized Only	2	1983	197	0	32	56	8	0	97.5%				

Table 21: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Attwood Pointe Apts	LIHTC	0							\$460	\$575	1,200		\$0.38	\$0.48
Bentree Apts	Market	0	\$650	\$680	650		\$1.00	\$1.05	\$695	\$765	860		\$0.81	\$0.89
Cambridge Apts	Market	0							\$675	\$725	1,034		\$0.65	\$0.70
Cambridge Court Apts	LIHTC	0							\$475	\$601	900		\$0.53	\$0.67
Charles Pointe Apts	Market	0	\$780		700		\$1.11	\$1.11	\$885		1,100		\$0.80	\$0.80
Coit Village	LIHTC	0							\$535	\$610	950		\$0.56	\$0.64
Columns at Millstone	Market	0							\$775	\$800	1,100		\$0.70	\$0.73
Hunters Glen Apts	Market	0							\$780		1,050		\$0.74	\$0.74
Huntington Place Apts	Market	0							\$650	\$695	1,000		\$0.65	\$0.70
Lakota Crossing Apts	LIHTC	0	\$447		738		\$0.61	\$0.61	\$534	\$560	936		\$0.57	\$0.60
Magnolia Court Apts	Market	0							\$625	\$700	1,050	1,250	\$0.50	\$0.67
McGowan Commons	LIHTC/BOI	8							\$465		954		\$0.49	\$0.49
Mt. Zion I/II Apts	BOI-HUD	101			750						850			
Palmetto Station Apts	LIHTC	0							\$493	\$611	1,074		\$0.46	\$0.57
Sterling Apts	Market	0	\$495	\$525	650		\$0.76	\$0.81	\$575	\$625	950		\$0.61	\$0.66
The Reserve at Mill Creek	Market	0	\$895	\$1,060	783	965	\$0.93	\$1.35	\$1,175	\$1,240	1,130		\$1.04	\$1.10
Village Creek Apts	BOI-HUD	96			646						887			
Village Square Apts	Market	0	\$595		850		\$0.70	\$0.70	\$650	\$795	1,000	1,100	\$0.59	\$0.80
Woodlake Apts	Market	0							\$925	\$1,000	1,040		\$0.89	\$0.96
Wyndham Place Apts	LIHTC	0							\$490		800		\$0.61	\$0.61
Totals and Averages		205		\$681		748		\$0.91		\$693		1,010		\$0.69
SUBJECT PROPERTY														
THE BELMONT APTS	LIHTC	0		NA		NA		NA	\$512	\$628		1,134	\$0.45	\$0.55
SUMMARY														
Overall				\$681		748		\$0.91		\$693		1,010		\$0.69
Market Rate Only				\$710		766		\$0.93		\$788		1,051		\$0.75
LIHTC Only				\$447		738		\$0.61		\$534		973		\$0.55
Subsidized Only				NA		698		NA		NA		869		NA

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Attwood Pointe Apts	LIHTC	\$544	\$680	1,350		\$0.40	\$0.50						
Bentree Apts	Market	\$825	\$865	1,100		\$0.75	\$0.79						
Cambridge Apts	Market												
Cambridge Court Apts	LIHTC	\$541	\$686	1,000		\$0.54	\$0.69						
Charles Pointe Apts	Market	\$1,050		1,230		\$0.85	\$0.85						
Coit Village	LIHTC	\$610	\$685	1,120		\$0.54	\$0.61						
Columns at Millstone	Market												
Hunters Glen Apts	Market												
Huntington Place Apts	Market												
Lakota Crossing Apts	LIHTC	\$605	\$660	1,116		\$0.54	\$0.59						
Magnolia Court Apts	Market												
McGowan Commons	LIHTC/BOI	\$525		1,240		\$0.42	\$0.42						
Mt. Zion I/II Apts	BOI-HUD			960						1,100			
Palmetto Station Apts	LIHTC	\$558	\$694	1,235		\$0.45	\$0.56						
Sterling Apts	Market	\$675	\$725	1,160		\$0.58	\$0.63						
The Reserve at Mill Creek	Market	\$1,395	\$1,410	1,285		\$1.09	\$1.10						
Village Creek Apts	BOI-HUD			1,048									
Village Square Apts	Market												
Woodlake Apts	Market	\$1,050	\$1,100	1,222		\$0.86	\$0.90						
Wyndham Place Apts	LIHTC												
Totals and Averages			\$794		1,159		\$0.69		NA		1,100		NA
SUBJECT PROPERTY													
THE BELMONT APTS	LIHTC	\$582	\$717		1,284	\$0.45	\$0.56		NA		NA		NA
SUMMARY													
Overall			\$794		1,159		\$0.69		NA		1,100		NA
Market Rate Only			\$1,011		1,199		\$0.84		NA		NA		NA
LIHTC Only			\$617		1,177		\$0.52		NA		NA		NA
Subsidized Only			NA		1,004		NA		NA		1,100		NA

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Attwood Pointe Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Bentree Apts	Gas	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Cambridge Apts	ELE	Yes	No	Yes	Yes	Some	Yes	Yes	Yes	Some	No	No	No
Cambridge Court Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Charles Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Coit Village	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Columns at Millstone	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Hunters Glen Apts	ELE	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Huntington Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Lakota Crossing Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Magnolia Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
McGowan Commons	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
Mt. Zion I/II Apts	ELE	Yes	No	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes
Palmetto Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Sterling Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No
The Reserve at Mill Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Village Creek Apts	ELE	Yes	No	Some	No	No	No	Yes	Yes	No	No	No	No
Village Square Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Some	No	No	No
Woodlake Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Wyndham Place Apts	ELE	Yes	No	No	Yes	No	No	No	Yes	No	Yes	No	No
Totals and Averages	--	100%	0%	80%	90%	60%	70%	75%	100%	75%	50%	35%	25%
SUBJECT PROJECT													
THE BELMONT APTS	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
SUMMARY													
Overall	--	100%	0%	80%	90%	60%	70%	75%	100%	75%	50%	35%	25%
Market Rate Only	--	100%	0%	100%	100%	82%	82%	82%	100%	91%	27%	9%	27%
LIHTC Only	--	100%	0%	43%	100%	43%	71%	71%	100%	71%	86%	71%	14%
Subsidized Only	--	100%	0%	100%	0%	0%	0%	50%	100%	0%	50%	50%	50%

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities - Overall

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Attwood Pointe Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Bentree Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cambridge Apts	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Cambridge Court Apts	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Charles Pointe Apts	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes
Coit Village	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Columns at Millstone	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Hunters Glen Apts	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Huntington Place Apts	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Lakota Crossing Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Magnolia Court Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
McGowan Commons	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Mt. Zion I/II Apts	No	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No
Palmetto Station Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Sterling Apts	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No
The Reserve at Mill Creek	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Village Creek Apts	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Village Square Apts	No	No	No	TH	No	No	No	No	Yes	No	No	No	No
Woodlake Apts	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Wyndham Place Apts	No	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Totals and Averages	30%	65%	15%	30%	5%	75%	15%	25%	65%	70%	0%	0%	10%
SUBJECT PROJECT													
THE BELMONT APTS	No	Yes	Yes	No	No	Yes	No	Camera	Yes	Yes	No	No	No
SUMMARY													
Overall	30%	65%	15%	30%	5%	75%	15%	25%	65%	70%	0%	0%	10%
Market Rate Only	55%	36%	0%	36%	9%	64%	18%	27%	45%	73%	0%	0%	18%
LIHTC Only	0%	100%	43%	29%	0%	86%	0%	14%	86%	86%	0%	0%	0%
Subsidized Only	0%	100%	0%	0%	0%	100%	50%	50%	100%	0%	0%	0%	0%

Note: Shaded Properties are LIHTC

Table 24: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions	Survey Date
Attwood Pointe Apts	151 W. Attwood Ave.	Florence	(800) 278-8634	NA	Yes	NA	Under Construction	NA
Bentree Apts	200 Bentree Lane	Florence	(843) 669-5399	Monica	Yes	No	None	9-Jan-18
Cambridge Apts	3703 Southborough Rd	Florence	(843) 667-8439	Lance	Yes	No	None	9-Jan-18
Cambridge Court Apts	550 W. Darlington Street	Florence	(843) 413-0586	Jared	Yes	150+ Names	None	9-Jan-18
Charles Pointe Apts	201 West Millstone Road	Florence	(843) 413-0382	Mary	Yes	No	None	8-Jan-18
Coit Village	230 North Coit Street	Florence	(843) 662-7008	Chrystal	Yes	Yes	None	9-Jan-18
Columns at Millstone	155 1/2 Millstone Road	Florence	(843) 667-4900	Scott Wiggins	No	No	None	9-Jan-18
Hunters Glen Apts	3731 Southborough Road	Florence	(843) 662-9213	June	Yes	No	None	8-Jan-18
Huntington Place Apts	1520 Heritage Ln	Florence	(843) 799-5209	Valarie	Yes	No	None	10-Jan-18
Lakota Crossing Apts	1741 Lakota Drive	Florence	(843) 664-9030	Mindy	Yes	110 Names	None	9-Jan-18
Magnolia Court Apts	409 Jefferies Lane	Florence	(843) 679-0950	Heather	No	5 Names	None	9-Jan-18
McGowan Commons	709 Mechanics Street	Florence	(843) 317-6736	Verlie	Yes	34 Names	None	8-Jan-18
Mt. Zion I/II Apts	619 Ervin Court	Florence	(843) 669-1571	Gavietta	Yes	200+ Names	None	9-Jan-18
Palmetto Station Apts	2300 Freedom Blvd	Florence	(843) 407-5031	Erica	Yes	30 Names	None	9-Jan-18
Sterling Apts	1100 South Mayfair Terrace	Florence	(843) 669-5877	Stephanie	Yes	No	None	8-Jan-18
The Reserve at Mill Creek	2350 Freedom Boulevard	Florence	833-200-1761	Cypra	Yes	No	None	10-Jan-18
Village Creek Apts	2212 Pamplico Hwy	Florence	(843) 667-1806	Danae	Yes	250+ Names	None	9-Jan-18
Village Square Apts	314 Rainbow Drive	Florence	(843) 673-0790	Valarie	No	No	None	10-Jan-18
Woodlake Apts	1347 Jefferson Drive	Florence	(843) 491-4345	Scott	No	No	None	9-Jan-18
Wyndham Place Apts	307 Harrell Street	Florence	(843) 669-6619	Stacy	No	No	None	10-Jan-18

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Attwood Pointe Apts	2018	52	0	0	22	30	0	No	Yes	No	NA	Open	Florence
Cambridge Court Apts	2003	64	0	0	NA	NA	0	No	No	No	98%	Open	Florence
Coit Village	2008	60	0	0	36	24	0	No	Yes	No	98%	Open	Florence
Lakota Crossing Apts	2004	72	0	4	38	30	0	No	Yes	No	100%	Open	Florence
McGowan Commons	2012	36	0	0	14	22	0	No	No	No	100%	Open	Florence
Palmetto Station Apts	2014	48	0	0	24	24	0	No	Yes	No	98%	Open	Florence
Totals and Averages	2010	332	0	4	134	130	0				98.9%		
<i>Unit Distribution</i>			0%	1%	50%	49%	0%						
SUBJECT PROJECT													
THE BELMONT APTS	2020	32	0	0	16	16	0	No	Yes	No		Open	Florence

Table 26: Rent Range for 1 & 2 Bedrooms – Comparable

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Attwood Pointe Apts	LIHTC	0							\$460	\$575	1,200		\$0.38	\$0.48
Cambridge Court Apts	LIHTC	0							\$475	\$601	900		\$0.53	\$0.67
Coit Village	LIHTC	0							\$535	\$610	950		\$0.56	\$0.64
Lakota Crossing Apts	LIHTC	0	\$447		738		\$0.61		\$534	\$560	936		\$0.57	\$0.60
McGowan Commons	LIHTC/BOI	8							\$465		954			\$0.49
Palmetto Station Apts	LIHTC	0							\$493	\$611	1,074		\$0.46	\$0.57
Totals and Averages		8		\$447		738		\$0.61		\$538		1,002		\$0.54
SUBJECT PROPERTY														
THE BELMONT APTS	LIHTC	0		NA		NA		NA	\$512	\$628		1,134		\$0.45 \$0.55

Table 27: Rent Range for 3 & 4 Bedrooms – Comparable

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range		
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Attwood Pointe Apts	LIHTC	\$544	\$680	1,350		\$0.40	\$0.50							
Cambridge Court Apts	LIHTC	\$541	\$686	1,000		\$0.54	\$0.69							
Coit Village	LIHTC	\$610	\$685	1,120		\$0.54	\$0.61							
Lakota Crossing Apts	LIHTC	\$605	\$660	1,116		\$0.54	\$0.59							
McGowan Commons	LIHTC/BOI	\$525		1,240			\$0.42							
Palmetto Station Apts	LIHTC	\$558	\$694	1,235		\$0.45	\$0.56							
Totals and Averages			\$617		1,177		\$0.52		NA		NA		NA	
SUBJECT PROPERTY														
THE BELMONT APTS	LIHTC	\$582	\$717		1,284	\$0.45	\$0.56		NA		NA		NA	

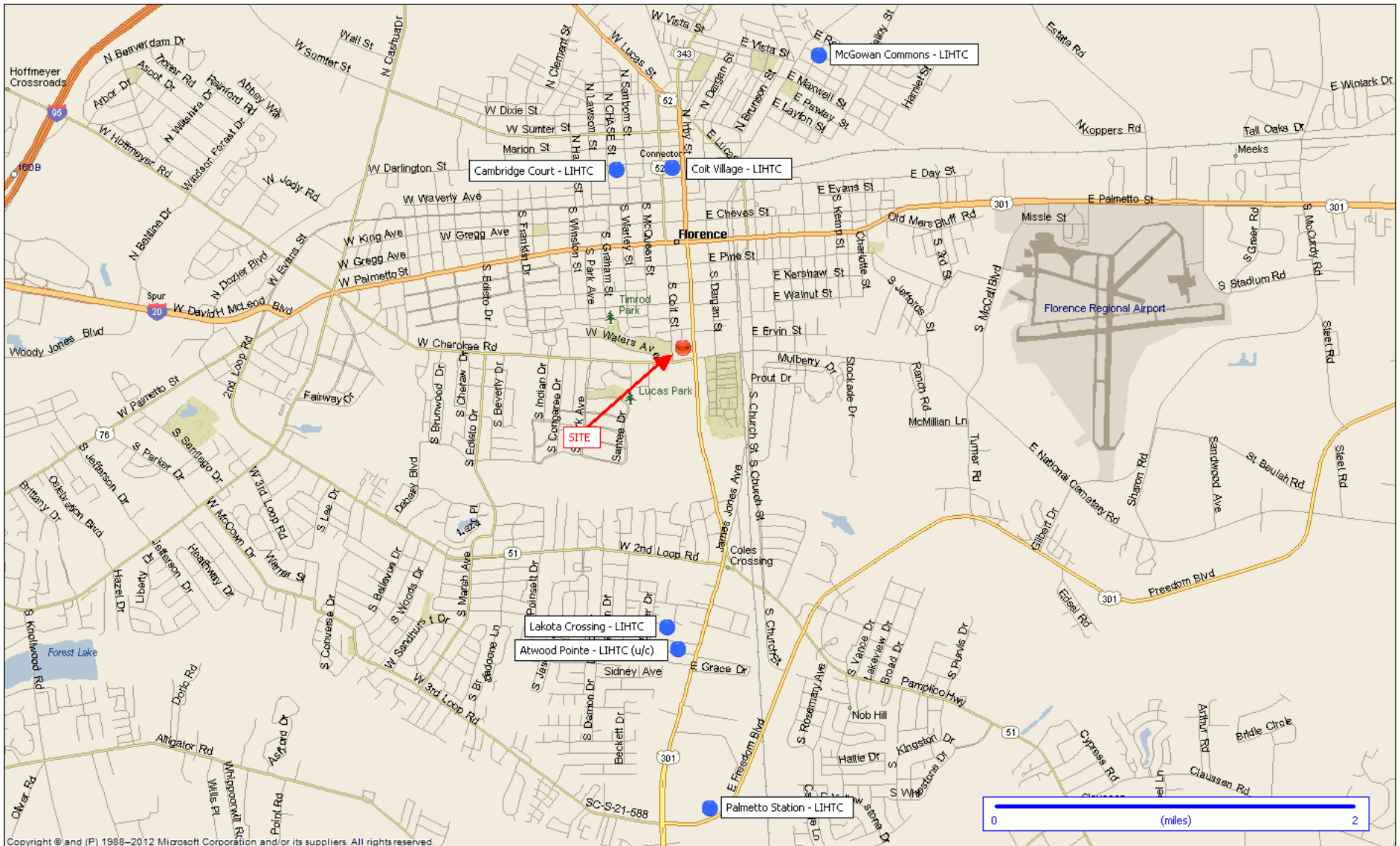
Table 28a: Project Amenities – Comparable


Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Attwood Pointe Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Cambridge Court Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Coit Village	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Lakota Crossing Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
McGowan Commons	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
Palmetto Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Totals and Averages	--	100%	0%	50%	100%	50%	83%	83%	100%	83%	83%	83%	17%
SUBJECT PROJECT													
THE BELMONT APTS	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No


Table 28b: Project Amenities – Comparable


Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Attwood Pointe Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cambridge Court Apts	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Coit Village	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Lakota Crossing Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
McGowan Commons	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Palmetto Station Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Totals and Averages	0%	100%	50%	33%	0%	100%	0%	17%	83%	100%	0%	0%	0%
SUBJECT PROJECT													
THE BELMONT APTS	No	Yes	Yes	No	No	Yes	No	Camera	Yes	Yes	No	No	No


Map 11: Family LIHTC Rental Developments – Florence, SC





COMPARABLE PROJECT INFORMATION											
Project Name: Attwood Pointe Apts Address: 151 W. Attwood Ave. City: Florence State: SC Zip Code: 29505 Phone Number: (800) 278-8634 Contact Name: 0 Contact Date: Enter Current Occup: 0.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		52		Year Built:		2018 (U/C)					
Project Type:		Open		Floors:		2					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		NA					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				22					Under Construction		
2	2.0	50	Apt	6	1,200		\$460	\$500			
2	2.0	60	Apt	16	1,200		\$575				
TOTAL 3-BEDROOM UNITS				30					Under Construction		
3	2.0	50	Apt	5	1,350		\$544	\$555			
3	2.0	60	Apt	25	1,350		\$680				
TOTAL DEVELOPMENT				52					Under Construction		
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Cambridge Court Apts Address: 550 W. Darlington Street City: Florence State: SC Zip Code: 29501 Phone Number: (843) 413-0586 Contact Name: Jared Contact Date: 01/09/18 Current Occup: 98.4%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		64		Year Built:		2003					
Project Type:		Open		Floors:		2 and 3					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		34					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				NA					1	NA	130 Names
2	2.0	50	Apt	NA	900			\$475	0		Yes
2	2.0	60	Apt	NA	900			\$601	1		Yes
TOTAL 3-BEDROOM UNITS				NA					0	100.0%	150 Names
3	2.0	50	Apt	NA	1,000			\$541	0		Yes
3	2.0	60	Apt	NA	1,000			\$686	0		Yes
TOTAL DEVELOPMENT				64					1	98.4%	150+ Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Coit Village Address: 230 North Coit Street City: Florence State: SC Zip Code: 29501 Phone Number: (843) 662-7008 Contact Name: Chrystal Contact Date: 01/09/18 Current Occup: 98.3%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		60		Year Built:		2008					
Project Type:		Open		Floors:		3					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		22					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				36					0	100.0%	
2	2.0	50	Apt	16	950		\$535		0	100.0%	Yes
2	2.0	60	Apt	20	950		\$610		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2.0	50	Apt	8	1,120		\$610		1	87.5%	Yes
3	2.0	60	Apt	16	1,120		\$685		0	100.0%	Yes
TOTAL DEVELOPMENT				60					1	98.3%	Yes
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
Project Name: Lakota Crossing Apts Address: 1741 Lakota Drive City: Florence State: SC Zip Code: 29505 Phone Number: (843) 664-9030 Contact Name: Mindy Contact Date: 01/09/18 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 72 Year Built: 2004 Project Type: Open Floors: 1 Program: LIHTC Accept Vouchers: Yes PBRA Units*: 0 Voucher #: NA												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 1-BEDROOM UNITS				4					0	100.0%		
1	1.0	50	Apt	4	738			\$447	0	100.0%	Yes	
TOTAL 2-BEDROOM UNITS				38					0	100.0%		
2	1.0	50	Apt	35	936			\$534	0	100.0%	Yes	
2	1.0	60	Apt	3	936			\$560	0	100.0%	Yes	
TOTAL 3-BEDROOM UNITS				30					0	100.0%		
3	2.0	50 to 59	Apt	28	1,116			\$605	0	100.0%	Yes	
3	2.0	60+/RD	Apt	2	1,116			\$660	0	100.0%	Yes	
TOTAL DEVELOPMENT				72					0	100.0%	110 Names	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up			
<input type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>				
<input type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator							
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage							
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>				
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity			
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal			
								<input checked="" type="checkbox"/>	- Water/Sewer			

COMPARABLE PROJECT INFORMATION																
Project Name: McGowan Commons Address: 709 Mechanics Street City: Florence State: SC Zip Code: 29501 Phone Number: (843) 317-6736 Contact Name: Verlie Contact Date: 01/08/18 Current Occup: 100.0%																
DEVELOPMENT CHARACTERISTICS																
Total Units:		36		Year Built:		2012										
Project Type:		Open		Floors:		2										
Program:		LIHTC/BOI		Accept Vouchers:		Yes										
PBRA Units*:		8		Voucher #:		NA										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
TOTAL 2-BEDROOM UNITS				14					0	100.0%						
2	2.0	50	TH	14	954			\$465	0	100.0%	Yes					
TOTAL 3-BEDROOM UNITS				22					0	100.0%						
3	2.0	50	TH	22	1,240			\$525	0	100.0%	Yes					
TOTAL DEVELOPMENT				36					0	100.0%	34 Names					
AMENITIES																
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)								
								<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> </table>				\$0		\$0		\$0
	\$0															
	\$0															
	\$0															
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer								

COMPARABLE PROJECT INFORMATION											
Project Name: Palmetto Station Apts Address: 2300 Freedom Blvd City: Florence State: SC Zip Code: 29505 Phone Number: (843) 407-5031 Contact Name: Erica Contact Date: 01/09/18 Current Occup: 97.9%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 48		Year Built: 2014		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: 5		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>							
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	50	Apt	6	1,074		\$493		0	100.0%	Yes
2	2.0	60	Apt	18	1,074		\$611		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2.0	50	Apt	6	1,235		\$558		0	100.0%	Yes
3	2.0	60	Apt	18	1,235		\$694		1	94.4%	Yes
TOTAL DEVELOPMENT				48					1	97.9%	30 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

6. Market Rent Calculations

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

Four properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Charles Pointe, Columns at Millstone, Bintree Apartments, and Woodlake Apartments. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
Two-Bedroom Units			
50% AMI	\$512	\$932	45%
60% AMI	\$628	\$932	33%
Three-Bedroom Units			
50% AMI	\$582	\$1,102	47%
60% AMI	\$717	\$1,102	35%

Rent Comparability Grid

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Charles Pointe Apts		Columns at Millstone		Bentree Apts		Woodlake Apts	
Project City	Subject	Florence		Florence		Florence		Florence	
Date Surveyed	Data	1/8/18		1/9/18		1/9/18		1/9/18	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apts	Apts		Apts		Apts		Apts	
Yr. Built/Yr. Renovated	2020	2001	\$14	2007	\$10	1995	\$19	2011	\$7
Condition /Street Appeal	Good	Good		Good		Good		Good	
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes	
Garbage Disposal	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Dishwasher	Yes	Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		No	\$3	Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes	
Patio/Balcony/Sunroom	Yes	Yes		Yes		Yes		Yes	
Basement	No	No		No		No		No	
Fireplace	No	No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Clubhouse	Yes	Yes		No	\$3	No	\$3	No	\$3
Community Room	Yes	No	\$3	No	\$3	Yes		No	\$3
Computer Center	Yes	No	\$3	No	\$3	No	\$3	No	\$3
Exercise Room	No	Yes	(\$3)	No		No		Yes	(\$3)
Swimming Pool	No	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)
Playground	Yes	Yes		No	\$5	Yes		No	\$5
Sports Courts	No	Yes	(\$3)	No		No		No	
On-Site Management	Yes	Yes		No	\$3	Yes		No	\$3
Security - Access Gate	No	No		No		No		Yes	(\$3)
Security - Intercom	No	No		No		No		No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	Yes		No	\$5
In-Unit Hook-Up	Yes	Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	No	No		No		No		No	
Carport	No	No		No		No		No	
Garage (attached)	No	No		No		No		No	
Garage (detached)	No	Yes	(\$10)	No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No	
Electric	No	No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes	
Water/Sewer	Yes	Yes		Yes		No	XX	No	XX
Heat Type	Gas	ELE		ELE		Gas		ELE	
Utility Adjustments									
Two-Bedroom Units						\$79		\$79	
Three-Bedroom Units						\$110		\$110	

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Charles Pointe Apts		Columns at Millstone		Bentree Apts		Woodlake Apts	
Project City	Subject Data	Florence		Florence		Florence		Florence	
Date Surveyed		43108		43109		43109		43109	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Two-Bedroom Units	1,094	1,100	(\$1)	1,100	(\$1)	860	\$35	1,040	\$8
Three-Bedroom Units	1,265	1,230	\$5			1,100	\$25	1,222	\$6
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	1.5	\$15	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0			2.0	\$0	2.0	\$0
G. Total Adjustments Recap									
Two-Bedroom Units			\$0		\$28		\$149		\$102
Three-Bedroom Units			\$7				\$155		\$131

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Charles Pointe Apts		Columns at Millstone		Bentree Apts		Woodlake Apts	
Project City	Subject Data	Florence		Florence		Florence		Florence	
Date Surveyed		43108		43109		43109		43109	
H. Rent/Adjustment Summary		Unadjust ed Rent	Adjusted Rent	Unadjust ed Rent	Adjusted Rent	Unadjust ed Rent	Adjusted Rent	Unadjust ed Rent	Adjusted Rent
Market Rate Units									
Two-Bedroom Units	\$932	\$885	\$885	\$800	\$828	\$765	\$914	\$1,000	\$1,102
Three-Bedroom Units	\$1,102	\$1,050	\$1,057			\$865	\$1,020	\$1,100	\$1,231

H. INTERVIEWS

Throughout the course of performing this analysis of the Florence rental market, many individuals were contacted. Based on discussions with local government officials, the following multi-family activity was reported within the PMA at this time:

1. **Irby Senior Village** – Senior – 125 Federal Court
 - a. 2016 allocation
 - b. 40 units – LIHTC
 - c. Under construction and expected to open in April/May 2018
2. **Attwood Pointe Apartments** – Family – 201 W. Attwood Avenue
 - a. 2017 allocation
 - b. 52 units – LIHTC
 - c. Under construction
3. **Waterchase Apartments** – Family – 3230 Hoffmeyer Road
 - a. 360 units – Affordable/Market
 - b. Under construction

The only activity that can be considered as directly comparable to the subject proposal is Attwood Pointe. However, considering current waiting lists as well as the rapid absorption of the most recent family tax credit property, it is likely that Attwood Pointe will be fully absorbed before the subject enters the market. As such, it will likely have minimal impact on the marketability or absorption of the subject property. The following planning official/department was contacted:

1. **Florence, SC** -
Contact: Alane Zlotnicki, Planner, Planning Research and Development
Phone: 843-665-2047
Date: 1/19/2018

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Florence rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, seven of the eight existing LIHTC reported a waiting list, and no widespread specials/concessions were reported throughout the local rental market.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of the subject property, as proposed, within the Florence PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have generally been positive throughout the PMA since 2010 – the overall population is estimated to have increased by three percent between 2010 and 2017, representing nearly 2,700 additional persons;
2. Overall strong occupancy levels throughout the market area, with an overall occupancy rate of 97.7 percent calculated among 20 properties surveyed;
3. Extremely positive occupancy rates within the area’s family LIHTC properties, as well. Of the six existing tax credit properties within the survey, a combined occupancy rate of 97.6 percent was calculated – with five reporting a waiting list, most of which are quite extensive;
4. The most recent family LIHTC development opened in 2014, and was fully leased in less than two months, providing additional evidence of the need for affordable housing;
5. The location of the subject property can also be considered a positive factor, with a grocery and pharmacy within walking distance. As such, the site is situated along one of the city’s primary retail/commercial corridors, providing direct access to downtown Florence, and generally convenient access to most retail, education, medical, and employment centers throughout the area;
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, coupled with the proposed unit sizes, the rent-per-square foot ratios within the subject are extremely competitive in relation to other local LIHTC properties, and can be considered a positive factor;
7. A sufficient statistical demand calculation – even considering that a similar LIHTC property (Attwood Pointe) will enter the market sometime in 2018, the absorption period for the subject proposal is estimated at approximately seven to eight months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: March 2, 2018

K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau
2010 U.S. Census of Population and Housing – U.S. Census Bureau
2011-2016 American Community Survey – 5-Year Estimates – U.S. Census Bureau
2017/2022 Demographic Forecasts, ESRI Business Analyst Online
Apartment Listings – LIHTC – low-income-housing.credio.com
Apartment Listings – www.socialserve.com
Apartment Listings – Yahoo! Local – local.yahoo.com
Apartment Listings – Yellowbook – www.yellowbook.com
Community Profile – Florence County – SC Department of Employment & Workforce
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor
Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/
ESRI Business Analyst Online
Income & Rent Limits 2017 – South Carolina State Housing Finance & Development Authority
Interviews with community planning officials
Interviews with managers and leasing specialists at local rental developments
South Carolina Industry Data – SC Works Online Services
South Carolina Labor Market Information – SC Works Online Services
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority
Microsoft Streets and Trips 2013
Single-Family Home Sales – www.realtor.com

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-seven years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.