



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Gardens at White Knoll Senior Apartments

Lexington, Lexington County, South Carolina

Prepared for: JR Lex 2, LLC

Site Inspection: January 28, 2018

Effective Date: January 28, 2018



1905 Woodstock Road ■ Building 900, Suite 9250 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**TABLES, FIGURES AND MAPS ..... III**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 6**

    A. Overview of Subject ..... 6

    B. Purpose of Report ..... 6

    C. Format of Report ..... 6

    D. Client, Intended User, and Intended Use ..... 6

    E. Applicable Requirements ..... 6

    F. Scope of Work ..... 6

    G. Report Limitations ..... 7

    H. Other Pertinent Remarks ..... 7

**2. PROJECT DESCRIPTION ..... 8**

    A. Project Overview ..... 8

    B. Project Type and Target Market ..... 8

    C. Building Type and Placement ..... 8

    D. Detailed Project Description ..... 9

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 10**

    A. Site Analysis ..... 10

    B. Neighborhood Analysis ..... 14

    C. Site Visibility and Accessibility ..... 15

    D. Residential Support Network ..... 16

**4. ECONOMIC CONTEXT ..... 19**

    A. Introduction ..... 19

    B. Labor Force, Resident Employment, and Unemployment ..... 19

    C. Trends in the Unemployment Rate ..... 19

    D. Commutation Patterns ..... 20

    E. At-Place Employment ..... 20

        1. Trends in Total At-Place Employment ..... 20

        2. At-Place Employment by Industry Sector ..... 21

        3. Major Employers ..... 23

        4. Recent and Proposed Economic Expansions/Contractions ..... 24

        5. Wage Data ..... 24

**5. HOUSING MARKET AREA ..... 26**

    A. Introduction ..... 26

    B. Delineation of Market Area ..... 26

**6. DEMOGRAPHIC ANALYSIS ..... 28**

    A. Introduction and Methodology ..... 28

    B. Trends in Population and Households ..... 28

    C. Demographic Characteristics ..... 31

**7. COMPETITIVE HOUSING ANALYSIS ..... 37**

    A. Introduction and Sources of Information ..... 37

    B. Overview of Market Area Housing Stock ..... 37

    C. Survey of General Occupancy Rental Communities ..... 38

        1. Introduction to the General Occupancy Rental Housing Survey ..... 38

        2. Vacancy Rates, General Occupancy Communities ..... 39

        3. Effective Rents, General Occupancy Communities ..... 39

    B. Survey of Senior Rental Communities ..... 41



1.	Introduction to the Senior Rental Housing Survey.....	41
2.	Location.....	41
3.	Age of Communities.....	41
4.	Structure Type.....	41
5.	Size of Communities.....	41
6.	Vacancy Rates.....	41
7.	Absorption History.....	42
8.	Rent Concessions.....	42
9.	Unit Distribution.....	42
10.	Effective Rents.....	42
C.	Analysis of Rental Pricing and Product.....	42
1.	Payment of Utility Costs.....	42
2.	Unit Features.....	43
3.	Parking.....	43
4.	Community Amenities.....	43
D.	Housing Authority Data / Subsidized Housing List.....	43
E.	Potential Competition from For-Sale Housing.....	45
F.	Proposed and Under Construction Rental Communities.....	45
G.	Estimate of Market Rent.....	45
<b>8.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>49</b>
A.	Key Findings.....	49
B.	Affordability Analysis.....	50
C.	Derivation of Demand.....	53
D.	Target Markets.....	56
E.	Product Evaluation.....	56
F.	Price Position.....	56
G.	Absorption Estimate.....	58
H.	Impact on Existing Market.....	58
I.	Final Conclusion and Recommendation.....	58
<b>9.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS.....</b>	<b>59</b>
<b>10.</b>	<b>APPENDIX 1 ANALYST CERTIFICATIONS.....</b>	<b>61</b>
<b>11.</b>	<b>APPENDIX 2 ANALYST RESUMES.....</b>	<b>62</b>
<b>12.</b>	<b>APPENDIX 3 NCHMA CHECKLIST.....</b>	<b>64</b>
<b>13.</b>	<b>APPENDIX 4 MARKET AREA RENTAL COMMUNITY PROFILES.....</b>	<b>66</b>



**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, Gardens at White Knoll ..... 9

Table 2 Unit Features and Community Amenities ..... 9

Table 3 Key Facilities and Services ..... 16

Table 4 Labor Force and Unemployment Rates, Lexington County ..... 19

Table 5 2012-2016 Commuting Patterns, Lexington Senior Market Area ..... 20

Table 6 Major Employers, Lexington County ..... 23

Table 7 Wage Data, Lexington County ..... 25

Table 8 Population and Household Projections ..... 29

Table 9 Persons per Household, Lexington Senior Market Area ..... 29

Table 10 Senior Household Trends ..... 30

Table 11 Building Permits by Structure Type, Lexington County ..... 30

Table 12 Age Distribution ..... 31

Table 13 Households by Household Type ..... 32

Table 14 Households by Tenure ..... 32

Table 15 Senior Households by Tenure (55+) ..... 33

Table 16 Renter Households by Age of Householder ..... 33

Table 17 Renter Households by Household Size ..... 34

Table 18 Population by Race, Tract 0210.09 ..... 34

Table 19 Household Income ..... 35

Table 20 2017 Senior Household Income (55+) ..... 35

Table 21 2017 Senior Household Income by Tenure, Households 55+ ..... 36

Table 22 Cost Burdened and Substandard Calculation, Lexington Senior Market Area ..... 36

Table 23 Renter Occupied Units by Structure ..... 37

Table 24 Dwelling Units by Year Built and Tenure ..... 38

Table 25 Value of Owner Occupied Housing Stock ..... 38

Table 26 Rental Communities Summary, General Occupancy Communities ..... 39

Table 27 Vacancy Rates by Floorplan ..... 40

Table 28 Senior Rental Summary ..... 42

Table 29 Utilities Arrangement and Unit Features– Senior Rental Communities ..... 43

Table 30 Community Amenities – Senior Rental Communities ..... 43

Table 31 Subsidized Rental Communities, Lexington Senior Market Area ..... 44

Table 32 Market Rent Adjustments Summary ..... 45

Table 33 Estimate of Market Rent, One Bedroom Units ..... 47

Table 34 Estimate of Market Rent, Two Bedroom Units ..... 48

Table 35 Rent Advantage Summary ..... 48

Table 36 2020 Income Distribution by Tenure, Households 55+ ..... 51

Table 37 Affordability Analysis, Gardens at White Knoll ..... 52

Table 38 Senior Homeownership to Rental Housing Conversion ..... 54

Table 39 Demand by AMI Level ..... 55

Table 40 Demand by Floor Plan ..... 55

Figure 1 Proposed Site Plan ..... 8

Figure 2 Views of Subject Site ..... 11

Figure 3 Satellite Image, Site and Surrounding Area ..... 12

Figure 4 Views of Surrounding Land Uses ..... 13

Figure 5 At-Place Employment, Lexington County ..... 21

Figure 6 Total Employment by Sector, 2017 Q2 ..... 22

Figure 7 Employment Change by Sector, 2011-2017 Q2 ..... 22

Figure 8 Wage by Sector, Lexington County ..... 25

Figure 9 Price Position, Gardens at White Knoll ..... 57



Map 1 Site Location .....	10
Map 2 Crime Index Map .....	15
Map 3 Location of Key Facilities and Services .....	17
Map 4 Lexington County Major Employers .....	24
Map 5 Lexington Senior Market Area .....	27
Map 6 Surveyed General Occupancy Rental Communities .....	40
Map 7 Surveyed Senior Rental Communities .....	41
Map 8 Subsidized Rental Communities, Lexington Senior Market Area .....	44



## EXECUTIVE SUMMARY

### ***Proposed Site***

- Gardens at White Knoll is located in a residential neighborhood in western Lexington County close to neighborhood amenities.
- The site is northwest of the intersection of Platt Springs Road and Highway 6, which supports the area's largest concentration of retailers and restaurants. Additional neighborhood amenities including medical care and public schools are near this intersection and less than one mile from the site.
- Residential uses are common within one mile of the subject property including single-family detached homes and two general occupancy LIHTC communities just south of the site.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- Gardens at White Knoll will consist of 49 units including 34 one bedroom units with 750 square feet and 15 two bedroom units with 1,021 square feet. One bedroom units will have one bathroom and two bedroom units will have two bathrooms (one with only a shower and no tub).
- The proposed 50 percent rents are \$487 for one bedroom units and \$613 for two bedroom units. Proposed 60 percent rents are \$569 for one bedroom units and \$708 for two bedroom units.
- RPRG's estimated market rents are \$931 for one bedroom units and \$1,025 for two bedroom units. All proposed rents result in a market advantage of at least 30.9 percent and the overall market advantage is 35.92 percent.

### ***Proposed Amenities***

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

### ***Economic Analysis***

- Lexington County's labor force grew by more than 16,000 jobs over the last ten years, an increase of 12.5 percent. Employed workers have increased by more than 14,000 over the last five years alone while unemployed workers declined by approximately 3,700 over the same period.



- Lexington County's unemployment rate steadily declined from a high of 8.2 percent in 2010 to 3.5 percent through the first three quarters in 2017 compared to 2017 Q3 unemployment rate of 4.2 percent in South Carolina and 4.6 percent nationally.
- Lexington County has added more than 23,000 jobs since 2010 with seven straight years of net job growth. The county has added an average of 4,312 jobs from 2012 to 2016.
- Lexington Medical Center is the county's largest employer with more than 6,500 employees and is undergoing a 400-million-dollar expansion that will be complete in 2019. The balance of major employers includes several government entities including public school systems, utilities, and manufacturing facilities. Most major employers are within 10 miles of the subject site.

### ***Demographic Analysis***

- The population of the Lexington Senior Market Area increased by 14,310 people (14.8 percent) and 682 households (4.2 percent) from 2010 to 2017. The market area is projected to continue growing through 2020 with annual increases of 2,062 people and 749 households.
- Senior household growth has outpaced overall growth since 2010; however, senior household growth includes both aging in place and net migration. The market area added 578 senior households with householder age 55+ per year from 2010 to 2017 and is projected to add 470 senior households per year from 2017 to 2010.
- Both the Lexington Senior Market Area and Lexington County have relatively old populations with median ages of 36 percent in the market area and 38 in the county. Roughly 36-37 percent of the populations in both areas were working age adults ages 35-61 years. Roughly 27 percent of the market area's population was under the age of 20 and 16.7 percent was 62+.
- Nearly 60 percent of market area and county renter households have one or two people; one person households were the most common size in both areas at roughly one-third of all renter households.
- Renter percentages were 23.6 percent in market area and 26.9 percent in the county as of 2017. Senior (55+) renter percentages were lower at 15.8 percent in the market area and 16.1 percent in the county.
- Roughly 47 percent of renter householders in the market area are age 25-44 and 26.5 percent of renters are age 55+.
- The Lexington Senior Market Area's 2017 median income of \$63,970 was \$5,275 or 9.0 percent higher than the \$58,695 median income in Lexington County.
- The market area's senior (55+) median income by tenure was \$43,902 for renter households and \$71,104 for owner households. Twenty-eight percent of the market area's senior renter households earn less than \$25,000 and 29.6 percent earns \$25,000 to \$49,999.

### ***Affordability Analysis***

- As proposed, Gardens at White Knoll will target senior households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target senior renter households earning from \$18,840 to \$26,800. With 359 senior renter households earning within this range, the capture rate for the 10 units at 50 percent of Area Median Income is 2.8 percent.



- The proposed 60 percent units will target senior renter households earning from \$21,300 to \$32,160. The 425 income qualified renter households within this range result in a capture rate of 9.2 percent for the 49 units at 60 percent AMI.
- The overall capture rate for the 49 units is 9.0 percent, which is based on 544 senior renter households earning \$18,840 to \$32,160.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 6.1 percent for 50 percent units, 36.2 percent for 60 percent units, and 27.0 percent for all units.
- Capture rates by floor plan range from 3.3 percent to 28.4 percent, which are inflated due to the subtraction of units at Hampton's Crossing.
- All capture rates are well within acceptable ranges; the only threshold is less than 30 percent for all units.

### ***Competitive Environment***

- The aggregate vacancy rate among general occupancy communities was 5.2 percent for all communities, although this figure is inflated by two communities with vacancies above nine percent, likely due to the recent cancellation of a large construction project in the area. The two senior communities have only one vacancy among 88 units for a rate of 1.1 percent.
- The two senior LIHTC communities combine for 98 units with one vacancy for a rate of 1.0 percent. Nearly all senior LIHTC units have two bedrooms; one of the two communities offers 10 one bedroom units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$808 for one bedroom units, \$863 for two bedroom units, and \$1,008 for three bedroom units. Average rents among senior LIHTC units are \$557 for one bedroom units and \$671 for two bedroom units.
- Hampton's Crossing opened in 2017 and leased up within two months for an average monthly absorption of roughly 24 units.
- A new senior LIHTC community was approved in 2017 in Lexington with 50 units among 50 percent and 60 percent LIHTC units.

### ***Final Conclusion/Recommendation***

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





**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	1 BR	\$487	\$2,435	\$931	\$4,655	
29	1 BR	\$613	\$17,777	\$931	\$26,999	
5	2 BR	\$569	\$2,845	\$1,025	\$5,125	
10	2 BR	\$708	\$7,080	\$1,025	\$10,250	
<b>Totals</b>	<b>49</b>		<b>\$30,137</b>		<b>\$47,029</b>	<b>35.92%</b>



## SCSHFDA Summary Form – Exhibit S-2

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

Development Name:	Gardens at White Knoll	Total # Units:	49
Location:	Platt Springs Road and Hwy 6, Lexington, Lexington County	# LIHTC Units:	49
PMA Boundary:	N – Old Chapin Road, E – Interstate 26, S – Boiling Springs Rd., W- Calks Ferry Rd		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.1 miles

**RENTAL HOUSING STOCK (found on pages 37, 40, 44-45)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,251	113	94.9%
Market-Rate Housing	9	2,067	111	94.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized) *</b>	4	184	2	98.9%
Stabilized Comps**	2	88	87	98.9%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	750	\$487	\$931	\$1.24	47.7%	\$939	\$1.35
29	1	1	750	\$613	\$931	\$1.24	34.2%	\$939	\$1.35
5	2	2	1,020	\$569	\$1,025	\$1.00	44.5%	\$1,039	\$1.09
10	2	2	1,020	\$708	\$1,025	\$1.00	30.9%	\$1,039	\$1.09
<b>Gross Potential Rent Monthly*</b>				<b>\$30,137</b>	<b>\$47,029</b>		<b>35.92%</b>		

\*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 37, 53)**

	2010	2017	2020
Renter Households	% 2,633	13.6%	2,869 13.7%
Income-Qualified Renter HHs (LIHTC)	% 525	19.9%	544 19.0%
Income-Qualified Renter HHs (MR)	%	%	%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)**

Type of Demand	50%	60%	Overall
Renter Household Growth	28	33	42
Existing Households (Overburd + Substand)	133	134	201
Homeowner conversion (Seniors)	24	24	36
Other:			
Less Comparable/Competitive Supply	20	78	98
<b>Net Income-qualified Renter HHs</b>	<b>164</b>	<b>108</b>	<b>181</b>

**CAPTURE RATES (found on page 56)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	6.1%	36.2%				27.0%

**ABSORPTION RATE (found on page 62)**

Absorption Period: Four months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Gardens at White Knoll, a proposed senior oriented rental community targeting households with householder age 55+ in Lexington, Lexington County, South Carolina. Gardens at White Knoll will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, Gardens at White Knoll will offer 49 newly constructed rental units reserved for senior (55+) households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

The Client is JR Lex 2, LLC (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepianiak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on January 28, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents, Rebecca Conway – Development Manager with the Lexington



County Community Development Department (803-785-8121), Tori Bassett – Permitting Technician with the Town of Lexington (803-359-4164), and Wayne Shuler – Director of Planning and Zoning with the City of West Columbia (803-939-3186).

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

#### **G. Report Limitations**

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

#### **H. Other Pertinent Remarks**

None.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Gardens at White Knoll will contain 49 units, all of which will benefit from Low Income Housing Tax Credits. As a Housing for Older Person (HFOP) community, the subject property will address households with householder age 55 and older. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

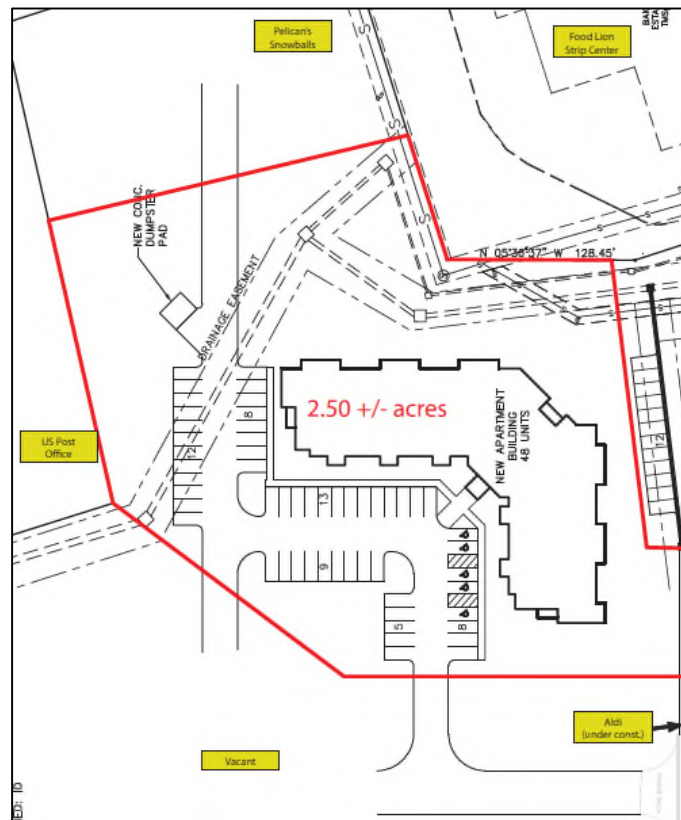
### B. Project Type and Target Market

Gardens at White Knoll will target low income renter households with 10 units at 50 percent AMI and 39 units at 60 percent AMI. The proposed unit mix includes 34 one bedroom units and 15 two bedroom units, which will target single-person households and couples.

### C. Building Type and Placement

All residential units and community amenities at Gardens at White Knoll will be contained within a three-story mid-rise building with common and secured entrances, interior corridors, and an elevator. The building's exterior will feature 60 percent brick and 40 percent hardiplank siding. Community amenities will include a covered drop off/pick up area, leasing office, community room with computers, fitness center, and laundry room. The residential building will front interior access roads of an existing shopping center with a surface parking lot in front of the building. The community parking lot will be accessible from multiple points (Figure 1).

**Figure 1 Proposed Site Plan**



Source: JR Lex 2, LLC



## D. Detailed Project Description

### 1. Project Description

The 49 units at Gardens at White Knoll will comprise 34 one bedroom units with 750 square feet and 15 two bedroom units with 1,020 square feet (Table 1). One bedroom units will have one bathroom and two bedroom units will have 1.75 bathrooms as one bathroom will have a shower and no tub; these units will be marketed as two bathrooms. Rents will include the cost of trash removal. Proposed unit finishes and community amenities will address the targeted senior tenant base (Table 2).

**Table 1 Detailed Unit Mix and Rents, Gardens at White Knoll**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Ret	Utility Allowance	Gross Rent
LIHTC	1	1	50%	5	750	\$487	\$141	\$628
LIHTC	1	1	60%	29	750	\$613	\$141	\$754
LIHTC	2	1.75	50%	5	1,020	\$569	\$185	\$754
LIHTC	2	1.75	60%	10	1,020	\$708	\$185	\$893
<b>Total/Avg.</b>				<b>49</b>				
Rents include: trash removal				Source: JR Lex2, LLC				

**Table 2 Unit Features and Community Amenities**

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

### 2. Other Proposed Uses

None

### 3. Pertinent Information on Zoning and Government Review

The subject's zoning is GC, General Commercial District. RPRG assumes the developer will receive all necessary approvals for development of the subject property.

### 4. Proposed Timing of Construction

Gardens at White Knoll is expected to begin construction in April 2019 with completion in March 2020.



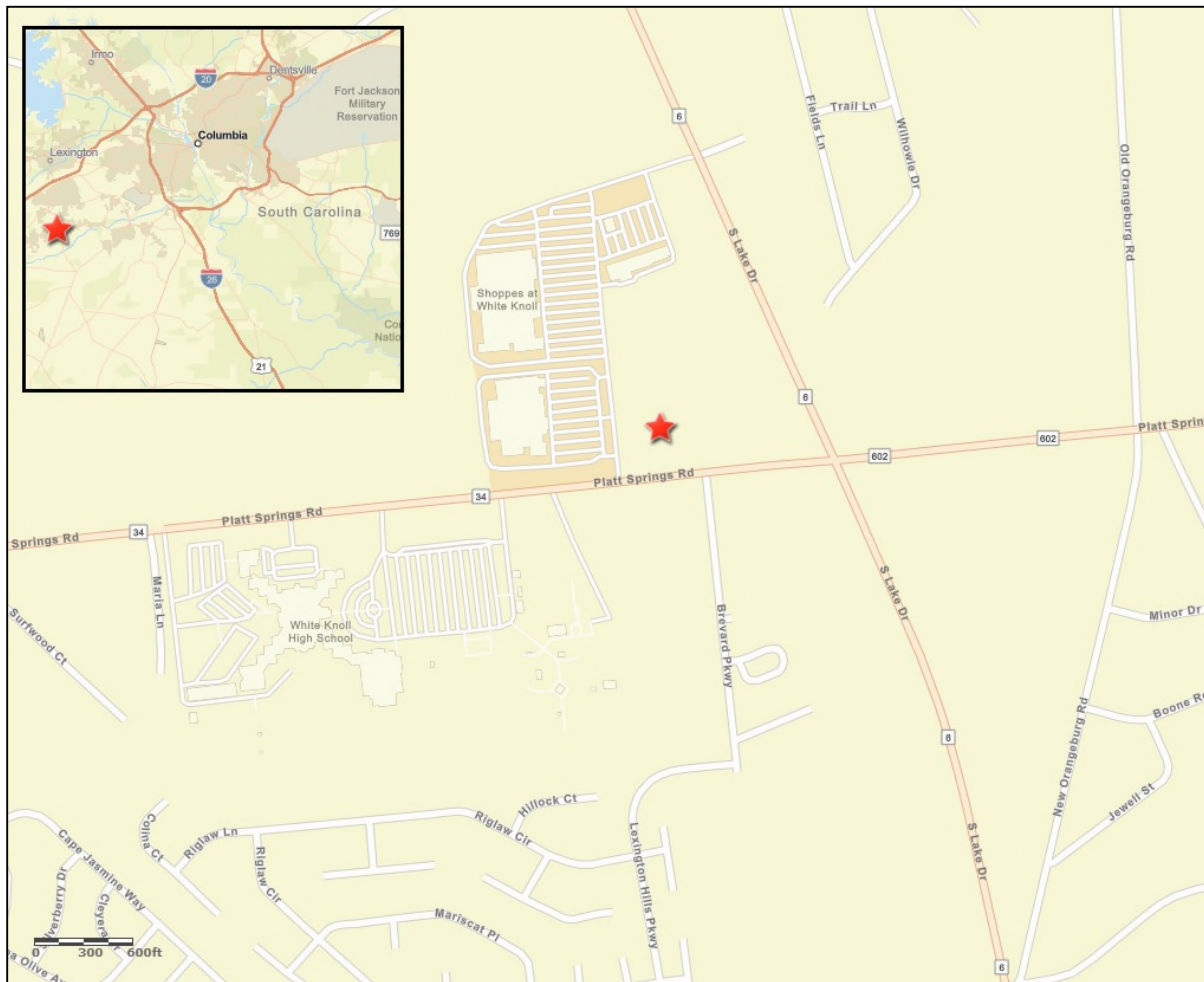
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located northwest of the intersection of Platt Spring Roads and S. Lake Drive (Highway 6) in unincorporated Lexington County, South Carolina (Map 1); the subject community will have a Lexington mailing address.

Map 1 Site Location



## 2. Existing Uses

The subject site is mostly cleared with scattered trees (Figure 2).

## 3. Size, Shape, and Topography

The site encompasses approximately 12.58 acres with a relatively flat topography and triangular shape.

**Figure 2 Views of Subject Site**



Site facing north from Platt Springs Road



Site facing northwest from Platt Springs Road.



Site facing east from Walmart.



Site facing east from Walmart.



Site facing east towards Highway 6.



#### 4. General Description of Land Uses Surrounding the Subject Site

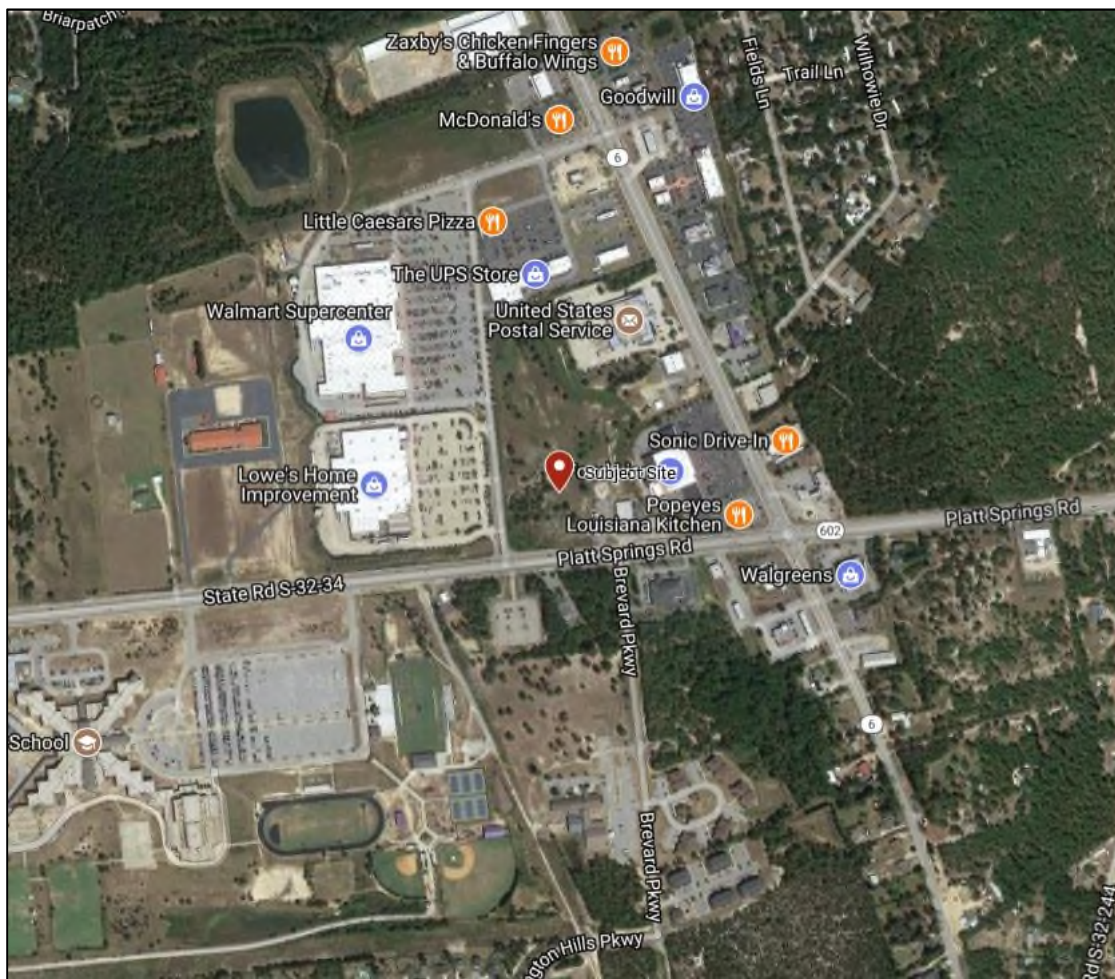
Gardens at White Knoll's site is in an unincorporated portion of Lexington approximately 3.5 miles south of Interstate 20 and five miles south of downtown Lexington (Figure 3). The site is an outparcel of an established shopping center, which is the largest concentration of commercial uses in the region. Other than the immediate area surrounding the site, the area is primarily residential with single-family detached homes the primary land use within one mile. Multi-family rental communities are relatively limited in the immediate area, but two LIHTC communities are just south of the site. White Knoll High School is just southwest of the subject site.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Retailers.
- **East:** U.S. Post Office and retail uses.
- **South:** Waffle House and Platt Springs Road.
- **West:** Retailers including Walmart Supercenter.

Figure 3 Satellite Image, Site and Surrounding Area



**Figure 4 Views of Surrounding Land Uses**



Walmart to the west



Waffle House and Dollar General to the south



Single-family detached home to the west



Single-family detached home to the west



White Knoll High School to southwest



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is located in residential neighborhood in unincorporated Lexington County approximately five miles south of downtown Lexington and eight miles southwest of West Columbia, which are densely developed portion of the county. Lexington County is a suburban bedroom community to Columbia, the state's capital, and the area south of Interstate 20 is generally less densely developed than areas on the north side of the interstate.

The site is at the intersection of Highway 6 and Platt Springs Road, which are two thoroughfares in southern Lexington County. The intersection of these two arteries is the focal point of the neighborhood's commercial development with several shopping centers supporting retailers and restaurants. Residential uses, primarily single-family detached homes, surround this intersection. Development becomes sparse to the west and south, but denser to the north and east.

### **2. Neighborhood Investment and Planning Activities**

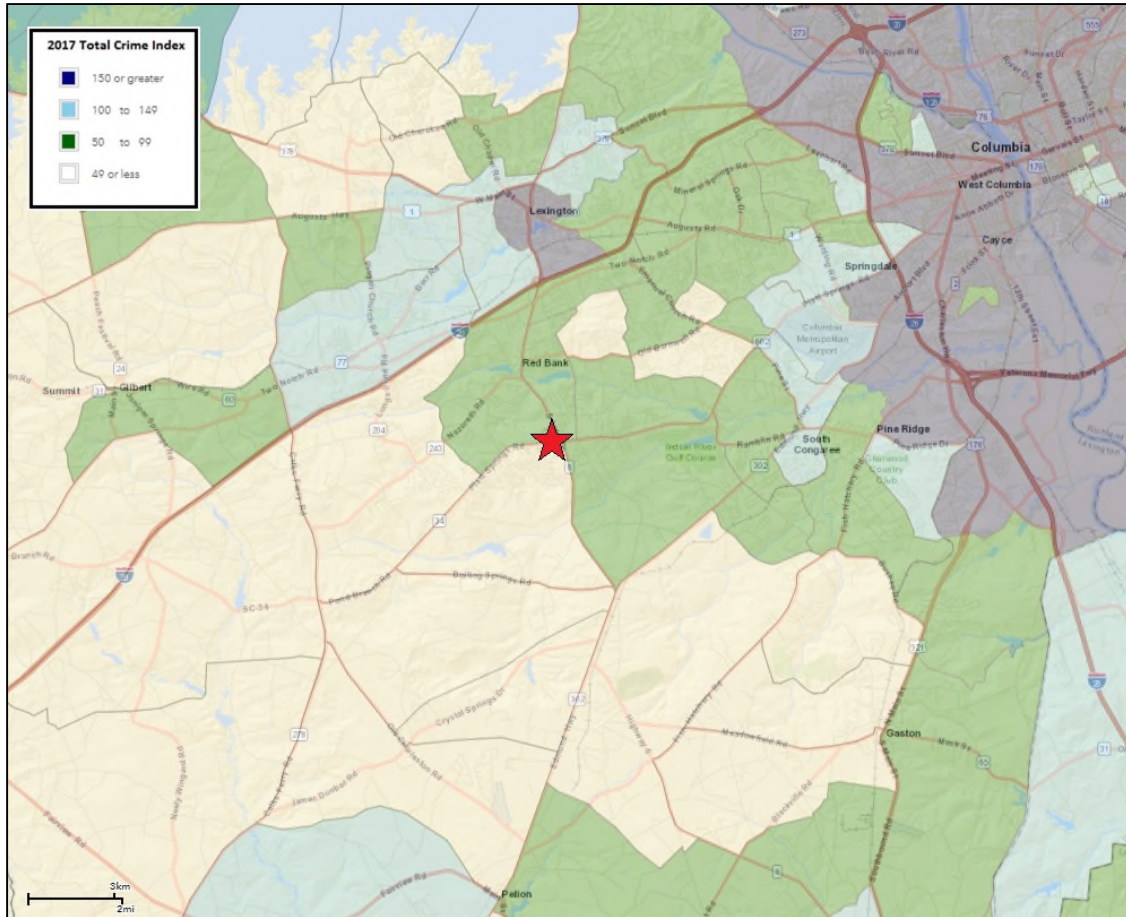
The subject site is in an established suburban setting with limited recent development.

### **3. Crime Index**

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

The 2017 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site's immediate and surrounding areas have a lower than average crime risk, reflecting the low-density suburban setting. Based on this data and field observations, crime or the perception of crime could impact the marketability of the subject property.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Gardens at White Knoll will be near the intersection of Highway 6 and Platt Springs Road, two well-traveled traffic arteries. The subject property will be visible from both roadways. The subject property's visibility will be further enhanced by the proximity to the area's largest retailers.

#### 2. Vehicular Access

Gardens at White Knoll will be accessible from interior service roads serving the nearby commercial uses with access to both Platt Springs Road and Highway 6. A traffic light at the entrance on Highway 6 will facilitate access to northbound Highway 6. RPRG does not anticipate problems with site accessibility.

#### 3. Availability of Public Transit

Fixed-route and on-demand public bus transportation are not available in western Lexington County; The Comet is the region's public bus provider but only serves the portion of the county surrounding West Columbia.



#### 4. Regional Transit

The subject site is near the intersection of Platt Springs Road and Highway 6, local arteries in west Lexington County. Highway 6 provides a direct connection to Interstate 20 and downtown Lexington to the north. Interstate 20 connects to downtown Columbia and Augusta, Georgia.

The subject site is within nine miles of Columbia Metropolitan Airport, which provides daily non-stop commercial flights to nine major cities.

#### 5. Pedestrian Access

The subject site is within walking distance of nearby retailers and restaurants including Walmart Supercenter, which features a full-service grocery store and pharmacy. Both Highway 6 and Platt Springs Road have sidewalks, providing pedestrian access throughout the local neighborhood.

#### 6. Accessibility Improvements under Construction and Planned

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

### D. Residential Support Network

#### 1. Key Facilities and Services near the Subject Sites

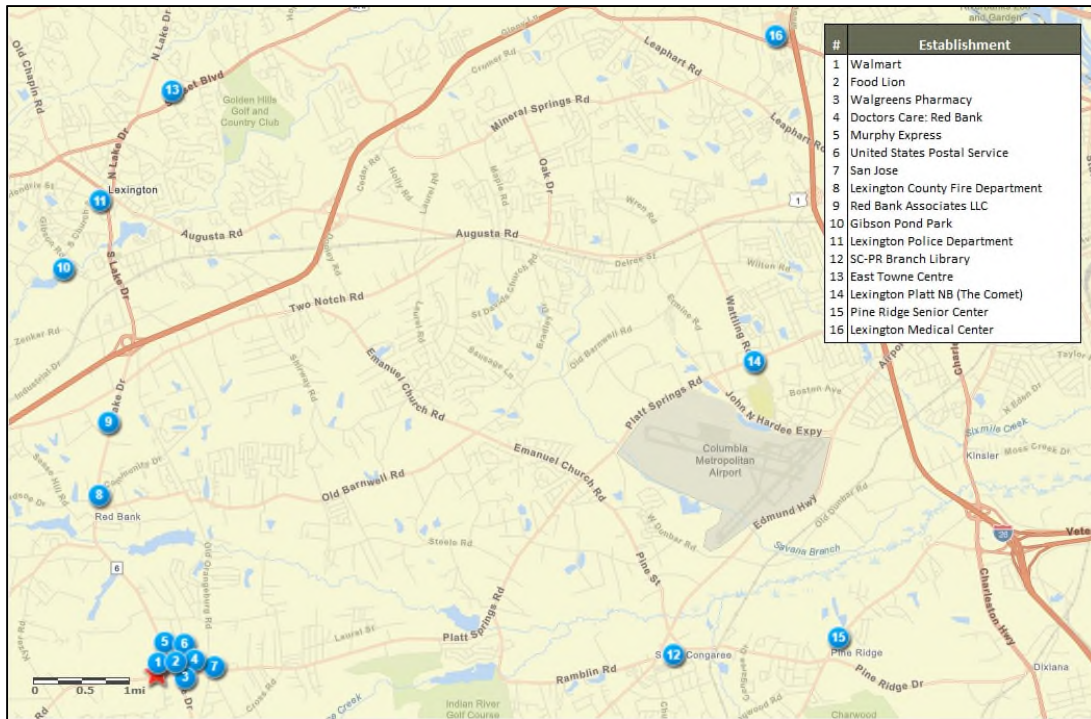
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Walmart	General Retail	1780 S Lake Dr.	Lexington	0.1 mile
Food Lion	Grocery	1856 S Lake Dr.	Lexington	0.3 mile
Walgreens Pharmacy	Pharmacy	1903 S Lake Dr.	Lexington	0.4 mile
Doctors Care: Red Bank	Doctor/Medical	1847 S Lake Dr.	Lexington	0.5 mile
Murphy Express	Convenience Store	108 Knoll Station Dr.	Lexington	0.5 mile
United States Postal Service	Post Office	1830 S Lake Dr.	Lexington	0.5 mile
San Jose	Restaurant	1475 Old Orangeburg Rd.	Lexington	0.7 mile
Lexington County Fire Department	Fire	1385 S Lake Dr.	Lexington	2.2 miles
Red Bank Associates LLC	Bank	1204 S Lake Dr.	Lexington	2.9 miles
Gibson Pond Park	Park	241 Gibson Rd.	Lexington	5.2 miles
Lexington Police Department	Police	111 Maiden Ln.	Lexington	5.4 miles
SC-PR Branch Library	Library	200 Sunset Dr.	West Columbia	6.5 miles
East Towne Centre	Shopping Center	5556 Sunset Blvd.	Lexington	6.9 miles
Lexington Platt NB (The Comet)	Bus Stop	SC 29170	West Columbia	7.9 miles
Pine Ridge Senior Center	Senior Center	2757 Fish Hatchery Rd.	West Columbia	8.3 miles
Lexington Medical Center	Hospital	2720 Sunset Blvd.	West Columbia	12.8 miles

Source: Field and Internet Research, RPRG, Inc.

### Map 3 Location of Key Facilities and Services



## 2. Essential Services

### a. Health Care

Lexington Medical Center is the closest major hospital to the subject site, located at the U.S. Highway 378 and Interstate 26 interchange 12.8 northeast miles to the east. Lexington Medical Center is a 428-bed regional healthcare provider that employs more than 6,500 medical professionals in 65 specialties and is part of a larger health network that includes six community medical and urgent care centers, an occupational health center, an Alzheimer's Care Center, and the largest extended care facility in the Carolinas. Lexington Medical Center is also undergoing a 400-million-dollar expansion that will add 71 beds to the facility.

Several smaller clinics and physician offices are near the subject site; Doctor's Care: Red Bank is one-half mile from the site on Highway 6 (S. Lake Drive).

## 3. Shopping

### a. Convenience Goods

The subject site is within walking distance of several retailers and restaurants near the intersection of Highway 6 and Platt Springs Road. Nearby notable uses include Walmart Supercenter, Food Lion, Goodwill, Dollar general, and several banks and fast food restaurants.

### b. Shoppers Goods

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



The closest regional retail concentration to the subject site is located at and around Columbia Centre Mall in Irmo roughly 15 miles to the northeast. Columbia Centre Mall offers more than 100 stores, service providers, and restaurants including anchor tenants Belk, JCPenney, and Dillard's. Numerous additional big-box retailers and restaurants are also located adjacent to the mall along Harbison Boulevard.

***c. Senior Centers and Recreation Amenities***

The closest recreational amenities to the site are in downtown Lexington roughly six miles to the north, including the Lexington Senior Center, public parks, and public library.



## 4. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Lexington County, the jurisdiction in which Gardens at White Knoll is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

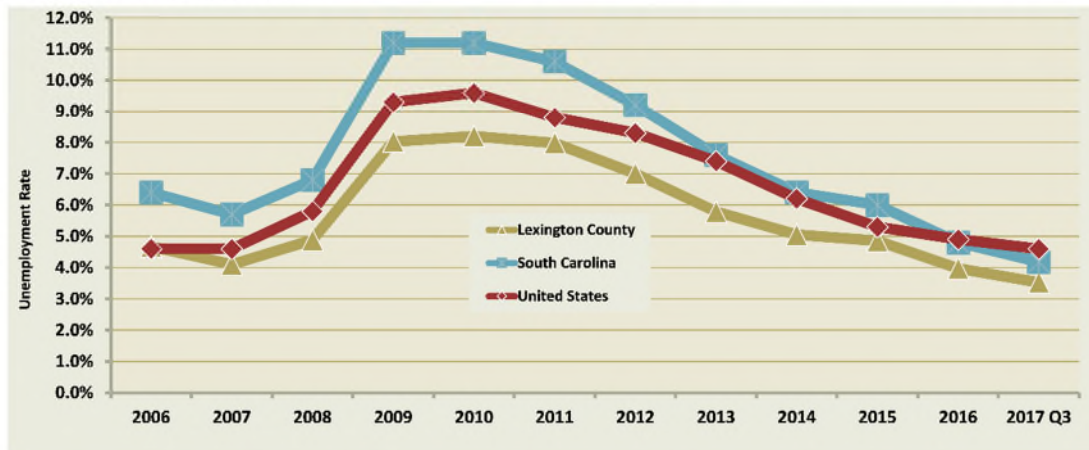
### B. Labor Force, Resident Employment, and Unemployment

Lexington County’s labor force grew from 130,643 workers in 2006 to 146,929 workers in 2016, an increase of 16,286 workers or 12.5 percent (Table 4). The county’s labor force increased in nine of ten years during this period with only a minor loss of 44 workers in 2010; however, an increase in unemployed workers in the county primarily drove labor growth during and immediately following the national recession in 2009. Employed workers have increased by over 14,000 in the county over the last five years while unemployed workers have declined by roughly 3,700. The county added 1,356 workers through the first three quarters in 2017.

**Table 4 Labor Force and Unemployment Rates, Lexington County**

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Unemployment												
Labor Force	130,643	131,525	132,615	132,981	132,937	134,344	136,586	137,690	141,639	145,451	146,929	148,285
Employment	124,541	126,132	126,144	122,305	122,033	123,621	127,020	129,722	134,483	138,389	141,093	143,058
Unemployment	6,102	5,393	6,471	10,676	10,904	10,723	9,566	7,968	7,156	7,062	5,836	5,227
<b>Unemployment Rate</b>												
Lexington County	4.7%	4.1%	4.9%	8.0%	8.2%	8.0%	7.0%	5.8%	5.1%	4.9%	4.0%	3.5%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	4.8%	4.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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



### C. Trends in the Unemployment Rate

Lexington County’s unemployment rate has steadily declined from a recession-era high of 8.2 percent in 2010 to 3.5 percent through the first three quarters in 2017, well below unemployment rates in South Carolina (4.2 percent) and the nation (4.6 percent). Lexington County’s unemployment rate has consistently remained below state and national levels over the past ten years while following similar trends overall.



## D. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, 46.2 of workers residing in the Lexington Senior Market Area commuted 10 to 24 minutes. Less than 10 percent commuted less than 10 minutes and 34.6 percent commuted 25+ minutes to work (Table 5).

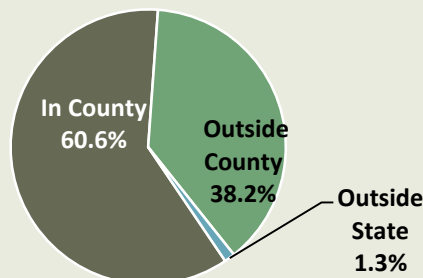
Just over 60 percent of all workers residing in the Lexington Senior Market Area worked in Lexington County and 38.2 percent worked in another South Carolina county – most likely Richland County to the east. Only 1.3 percent of workers residing in the market area were employed outside the state.

**Table 5 2012-2016 Commuting Patterns, Lexington Senior Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	48,652	96.8%	Worked in state of residence:	49,636	98.7%
Less than 5 minutes	977	1.9%	Worked in county of residence	30,458	60.6%
5 to 9 minutes	3,103	6.2%	Worked outside county of residence	19,178	38.2%
10 to 14 minutes	5,741	11.4%	Worked outside state of residence	629	1.3%
15 to 19 minutes	8,167	16.2%	<b>Total</b>	<b>50,265</b>	<b>100%</b>
20 to 24 minutes	9,319	18.5%			
25 to 29 minutes	3,940	7.8%			
30 to 34 minutes	8,318	16.5%			
35 to 39 minutes	2,121	4.2%			
40 to 44 minutes	1,754	3.5%			
45 to 59 minutes	3,105	6.2%			
60 to 89 minutes	1,413	2.8%			
90 or more minutes	694	1.4%			
Worked at home	1,613	3.2%			
<b>Total</b>	<b>50,265</b>				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns  
Lexington Senior Market Area**



Source: American Community Survey 2012-2016

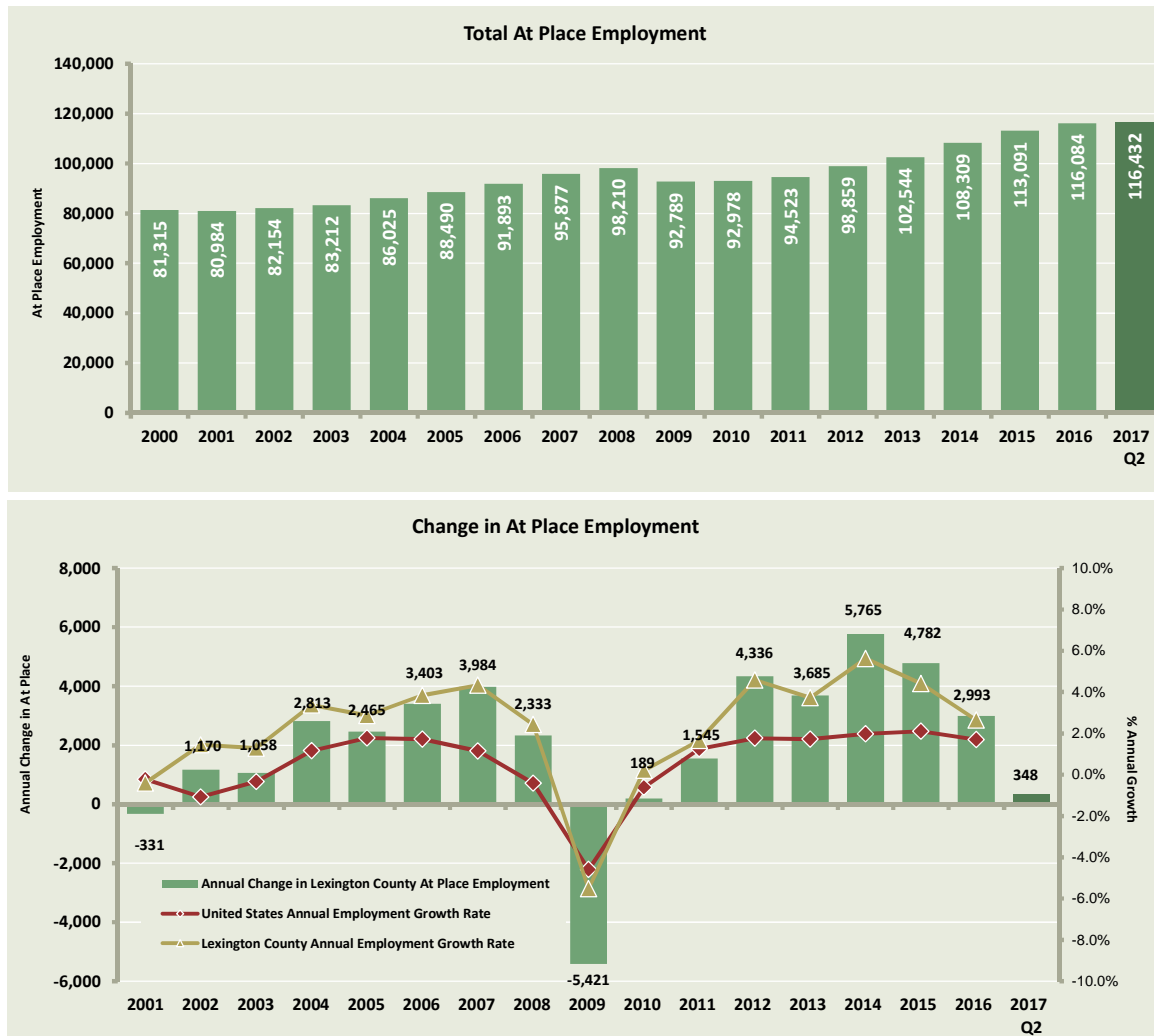
## E. At-Place Employment

### 1. Trends in Total At-Place Employment

Lexington County's At-Place Employment has steadily expanded since 2000 with job growth in fourteen of the last sixteen years. The county added a net total of 34,847 jobs during this period, an increase of 42.9 percent (Figure 5). The only year in which the county experienced notable job loss was 2009, when it lost roughly 5,400 jobs during the national recession; however, the county has added more than 23,000 jobs since 2010 for an increase of 25.0 percent. Lexington County's At-Place Employment growth has consistently outpaced national growth on a percentage basis since 2000 including in each of the last six years.



**Figure 5 At-Place Employment, Lexington County**

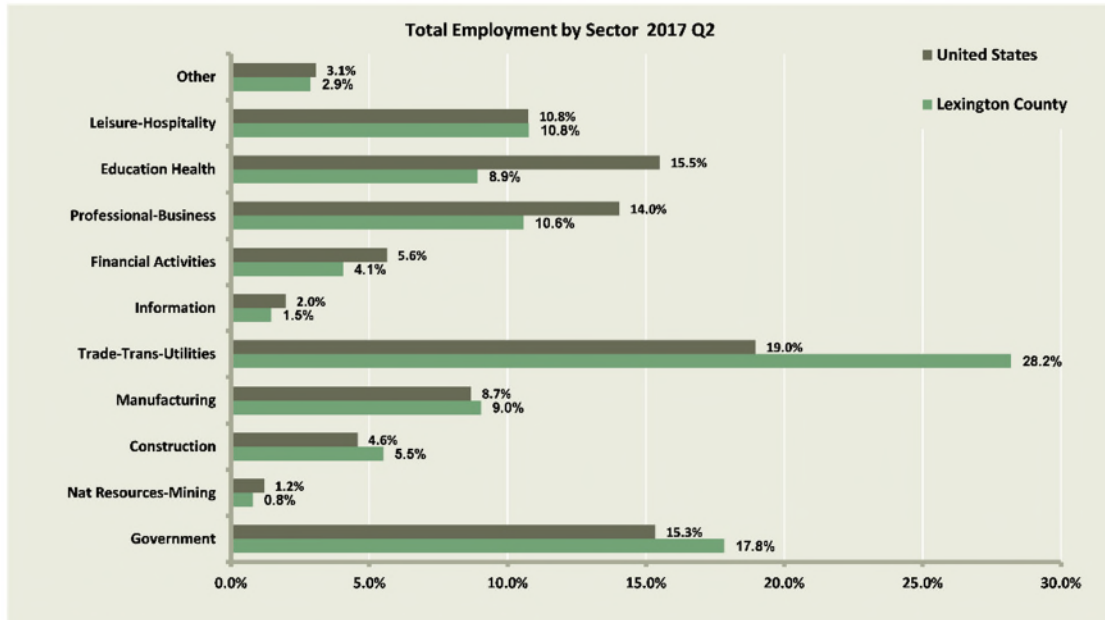


## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Lexington County’s largest employment sector, accounting for 28.2 percent of all county jobs as of 2017(Q2) compared to a national percentage of 19.0 percent (Figure 6). The high percentage of jobs in this sector is due primarily to Amazon.com (fulfillment center) and SCANA (natural gas provider). Among the remaining employment sectors, Government contains the second highest percentage of jobs in the county at 17.8 percent (relative to 15.3 percent nationally) while the Leisure-Hospitality, Education-Health, Professional Business, and Manufacturing sectors each comprised roughly nine to 11 percent of total employment. Of these four moderate-sized sectors, all but Manufacturing, had a lower percentage share of employment compared to the nation with notable disparities in Education-Health and Professional-Business.



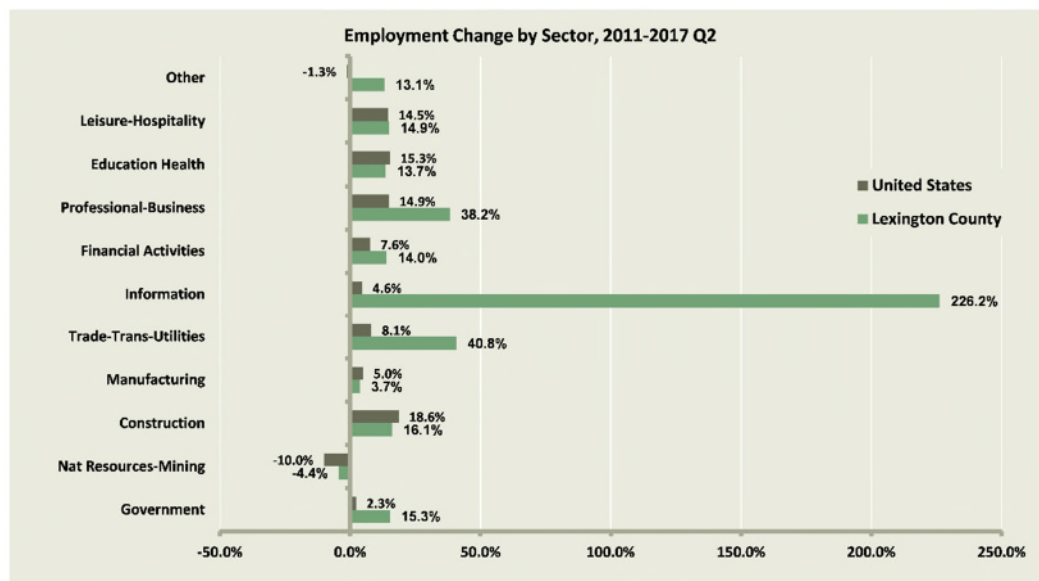
**Figure 6 Total Employment by Sector, 2017 Q2**



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

Ten of eleven employment sectors in Lexington County added jobs from 2011 through 2017 (Q2) (Figure 7). The most significant increase occurred in the Trade-Transportation-Utilities sector, which increased by 40.8 percent. Other notable increases included Professional Business at 38.2 percent, Government at 15.3 percent, Leisure-Hospitality at 14.9 percent, and Educational-Health at 13.7 percent. While the Information sector increased significantly on a percentage basis (226.2 percent), this sector only accounts for 1.2 percent of employment in the county. The only sector to lose jobs during this period was Natural Resources-Mining with a decline of 4.4 percent; however, this sector accounted for less than one percent of jobs in the county.

**Figure 7 Employment Change by Sector, 2011-2017 Q2**



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

### 3. Major Employers

Lexington Medical Center is by far the county's largest employer with more than 6,400 employees as of 2016. The medical center's employment is likely to grow after a \$400-million-dollar expansion is complete in 2020 (Table 6). Amazon.com, SCANA, and two public school districts round out the top five major employers in the county, each of which has an employment of more than 2,300. The remaining major employers include several additional public school districts, local and county government offices, several moderate-size manufacturers, and a handful of major distributors.

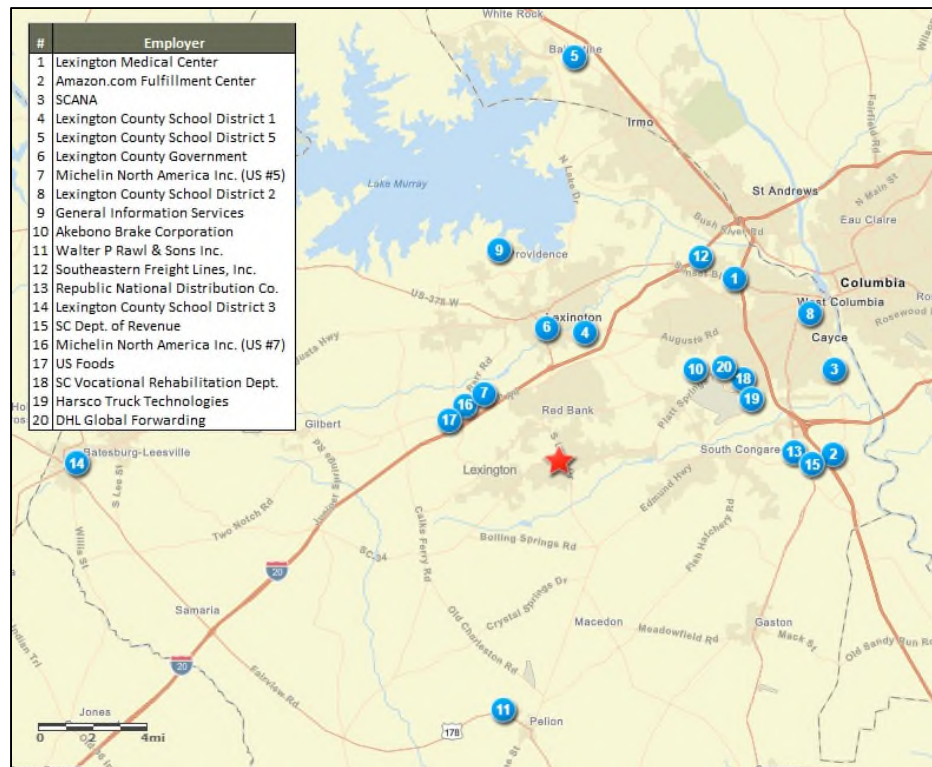
Most of Lexington County's major employers are located along the Interstate 20 and 26 corridors within 10 to 15 miles of the subject site including the five largest (Map 4). In addition to these major employers, the subject site is located within one mile of significant commercial development including numerous big-box retailers, restaurants, and service providers.

**Table 6 Major Employers, Lexington County**

Rank	Name	Sector	Employment
1	Lexington Medical Center	Education-Health	6,450
2	SCANA	Trade-Transportation-Utilities	3,794
3	Lexington County School District 1	Government	3,550
4	Lexington County School District 5	Government	2,354
5	Amazon.com Fulfillment Center	Trade-Transportation-Utilities	2,000
6	Lexington County Government	Government	1,600
7	Michelin North America Inc. (US #5)	Manufacturing	1,550
8	Lexington County School District 2	Government	1,043
9	General Information Services	Professional Business	1,000
10	Akebono Brake Corporation	Manufacturing	766
11	Walter P Rawl & Sons Inc.	Manufacturing	700
12	Nephron Pharmaceuticals	Manufacturing	640
13	Southeastern Freight Lines, Inc.	Trade-Transportation-Utilities	587
14	Republic National Distribution Co.	Trade-Transportation-Utilities	550
15	Michelin North America Inc. (US #7)	Manufacturing	530
16	Harsco Track Technologies	Manufacturing	445
17	DHL Global Forwarding	Trade-Transportation-Utilities	425
18	Lexington County School District 4	Government	420
19	TD Bank Technology Center	Professional Business	400
20	House of Raeford	Manufacturing	400

Source: Central SC Alliance

### Map 4 Lexington County Major Employers



#### 4. Recent and Proposed Economic Expansions/Contractions

Lexington Medical Center is the county's single largest employer with more than 6,500 employees and is located within five miles of the subject site. Lexington Medical Center is undergoing a \$400-million-dollar expansion that will be complete in 2019. The only other recently announced major economic expansion identified in the county was a relocation of Electro-Spec, which brought 53 new jobs to the county in 2017.

The only major employment contraction identified in the region was South Carolina Electric & Gas and Santee Cooper's discontinuation of construction of nuclear reactors planned for the V.C. Summer Nuclear Station located north of Columbia (Jenkinsville), which resulted in the loss of roughly 5,000 jobs. This closure has negatively affected some of the surveyed general occupancy rental communities, but has not affected senior occupancy rates

#### 5. Wage Data

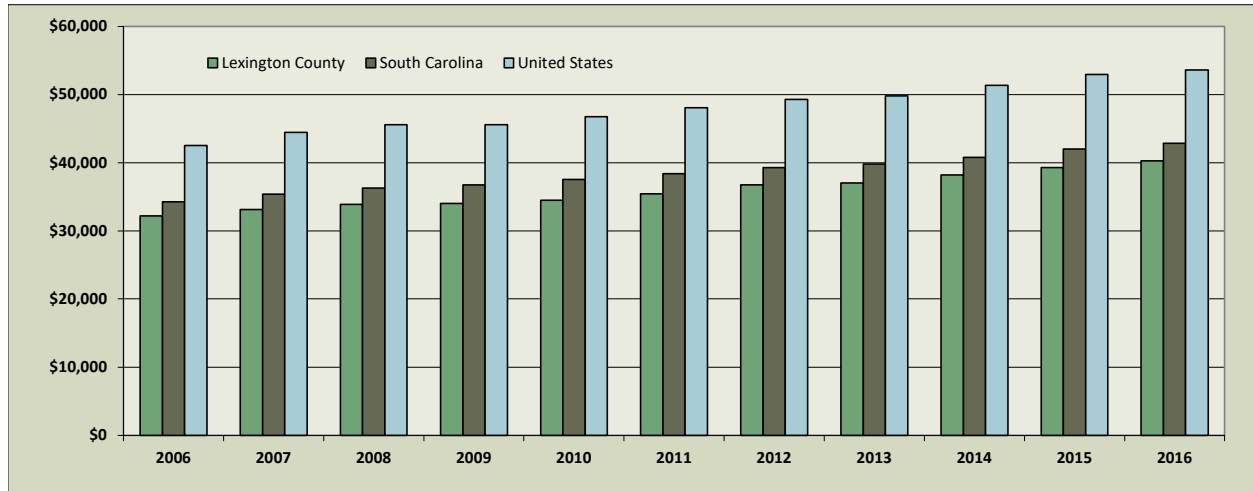
The average annual wage in 2016 for Lexington County of \$40,269 was \$2,610 or 6.1 percent lower than the \$42,881 state-wide average (Table 7). Both the county and state are well below the national average wage of \$53,611. Lexington County's average annual wage in 2016 represents an increase of \$8,056 or 25 percent since 2006.



**Table 7 Wage Data, Lexington County**

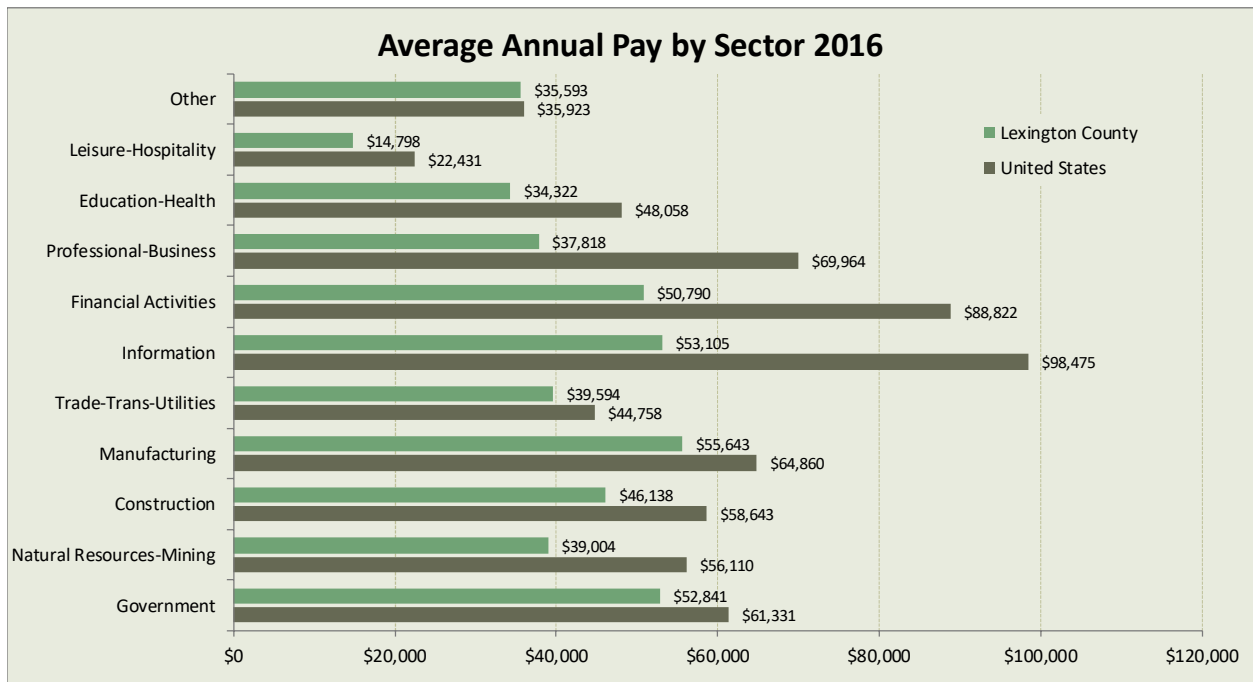
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Lexington County	\$32,213	\$33,128	\$33,871	\$34,027	\$34,511	\$35,419	\$36,765	\$37,032	\$38,229	\$39,262	\$40,269
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,879
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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



The average wage in Lexington County falls below the national average for all economic sectors. Financial Activities, Information, Manufacturing, and Government are the highest paying sectors, all with average annual wages of at least \$50,000 (Figure 8).

**Figure 8 Wage by Sector, Lexington County**





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Lexington Senior Market Area consists of the census tracts located in western Lexington County including suburban areas of unincorporated Lexington County and the southern portion of Lexington near Interstate 20 (Map 5). This market area includes the most comparable portions of the county on the periphery of the greater Columbia area. The site does not include the northern and westernmost portions of Lexington or areas of West Columbia east of Interstate 26. The market area's housing stock and demographic profile is generally consistent and residents of this market area would consider the subject site an acceptable shelter location.

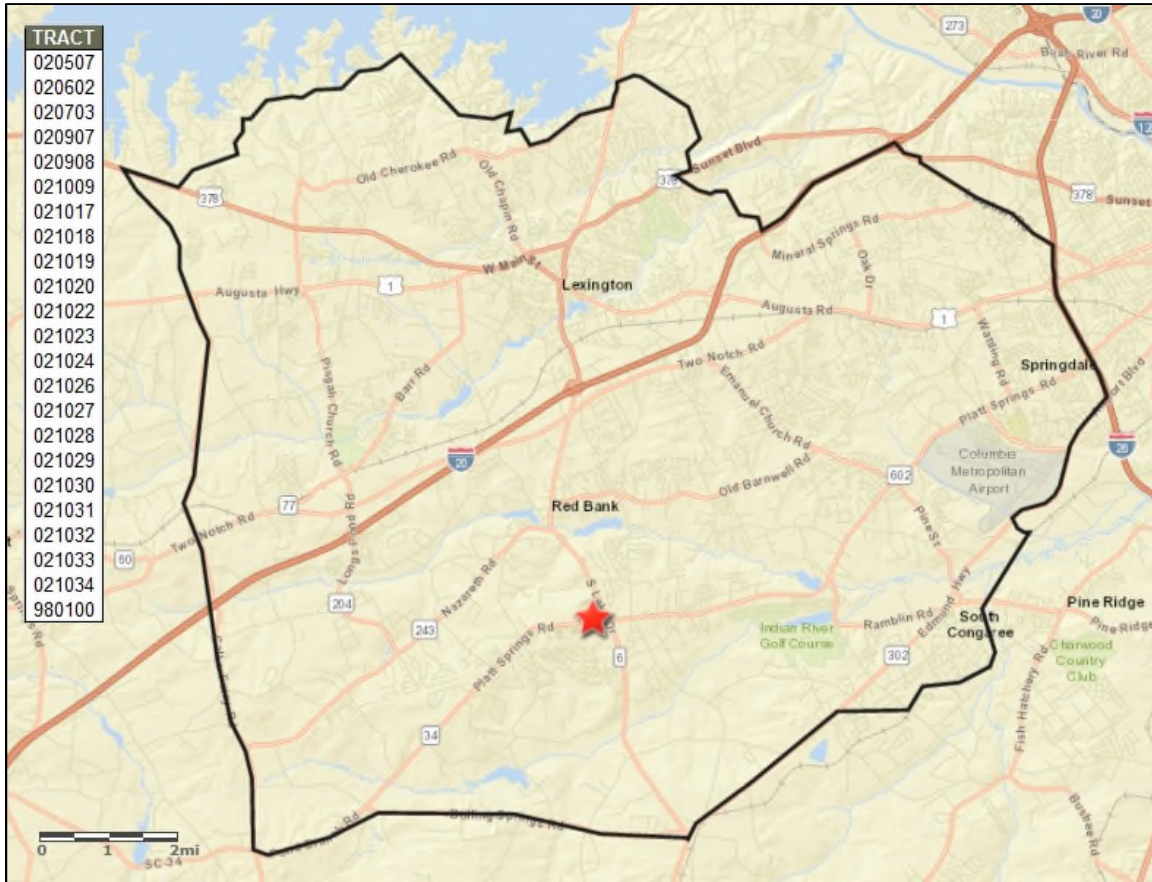
The approximate boundaries of the market area and their distances from the subject are:

- **North:** Old Chapin Road ..... (6.9 miles)
- **East:** Interstate 26 ..... (7.1 miles)
- **South:** Boiling Springs Road ..... (3.3 miles)
- **West:** Calks Ferry Road ..... (5.9 miles)

As appropriate for this analysis, the Lexington Senior Market Area is compared and contrasted to Lexington County as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Lexington Senior Market Area.



Map 5 Lexington Senior Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Lexington Senior Market Area added 26,879 people and 10,887 households between the 2000 and 2010 census counts for overall growth of 38.5 percent and 41.6 percent, respectively (Table 8). The annual average growth for the decade was 2,688 people (3.3 percent) and 1,089 households (3.5 percent). Reflecting the more established areas of the county in West Columbia, Lexington County increased at slower but still strong rates of 21.5 percent for population and 23.4 percent for households.

The market area's growth rate slowed over the past seven years but remained strong with annual growth of 2.0 percent for population and 1.9 percent for households from 2010 to 2017. The market area is estimated to have included 111,077 people and 42,172 households in 2017. Lexington County reached 291,357 people and 113,054 households in 2017 with annual growth of 1.5 percent among population and 1.4 percent for households over the past seven years.

#### 2. Projected Trends

Based on Esri's data, RPRG projects the Lexington Senior Market Area's growth will continue from 2017 to 2020 with net growth of 6,186 people and 2,246 households; annual average increases will be 2,062 people (1.8 percent) and 749 households (1.7 percent). The market area is projected to reach 117,263 people and 44,418 households by 2020.

The average person per household in the Lexington Senior Market Area increased slightly from 2.67 in 2010 to 2.60 in 2017 (Table 9). The average size is expected to remain at 2.61 persons through 2020.

#### 3. Trends in Older Adult Households

The older adult and senior household base is expected to increase significantly faster on a percentage basis than total households in the Lexington Senior Market Area; senior household growth includes both net migration and aging in place. The Lexington Senior Market Area had 12,611 households with householder age 55+ as of the 2010 Census. The market area added 578 households with householders age 55+ (4.1 percent) per year from 2010 to 2017 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 2.7 percent or 470 households from 2017 to 2020. The market area will include a projected 18,068 households with householder age 55+ by 2020.



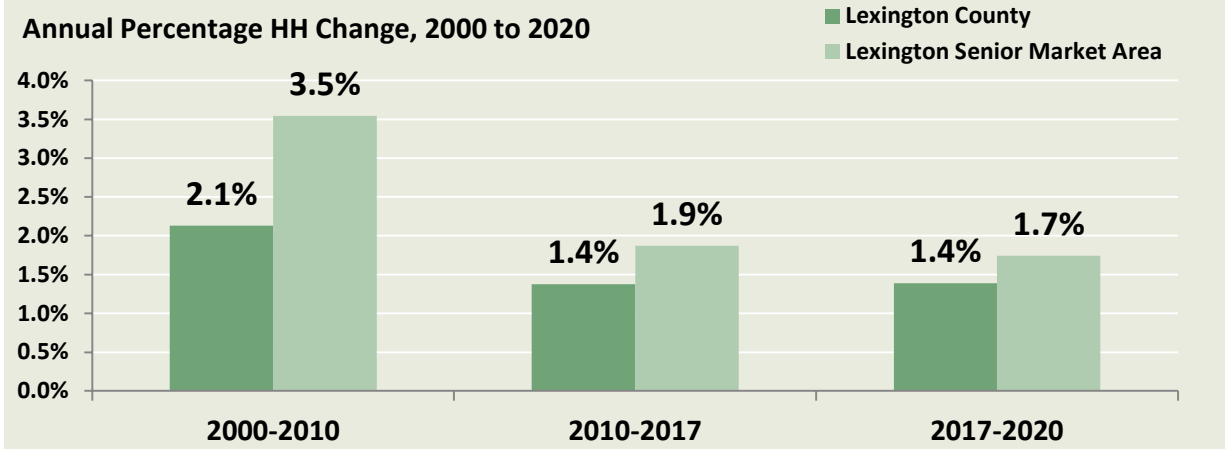
**Table 8 Population and Household Projections**

		Lexington County				Lexington Senior Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	216,014					69,888				
2010	262,391	46,377	21.5%	4,638	2.0%	96,767	26,879	38.5%	2,688	3.3%
2017	291,357	28,966	11.0%	4,138	1.5%	111,077	14,310	14.8%	2,044	2.0%
2020	304,378	13,021	4.5%	4,340	1.5%	117,263	6,186	5.6%	2,062	1.8%

		Lexington County				Lexington Senior Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	83,240					26,154				
2010	102,733	19,493	23.4%	1,949	2.1%	37,041	10,887	41.6%	1,089	3.5%
2017	113,054	10,321	10.0%	1,474	1.4%	42,172	5,131	13.9%	733	1.9%
2020	117,827	4,773	4.2%	1,591	1.4%	44,418	2,246	5.3%	749	1.7%

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



**Table 9 Persons per Household, Lexington Senior Market Area**

RPRG Final Projections				
Year	2000	2010	2017	2020
Population	69,888	96,767	111,077	117,263
Group Quarters	1,429	1,429	1,429	1,429
Households	26,154	37,041	42,172	44,418
Avg. HH Size	<b>2.67</b>	<b>2.57</b>	<b>2.60</b>	<b>2.61</b>

Source: U.S. Census, Esri



**Table 10 Senior Household Trends**

Lexington Senior Market Area						Change 2010 to 2017				Change 2017 to 2020				
						Total		Annual		Total		Annual		
Age of HH	2010		2017		2020		#	%	#	%	#	%	#	%
55 to 61	4,414	35.0%	5,422	32.6%	5,607	31.0%	1,009	22.9%	144	3.0%	184	3.4%	61	1.1%
62-64	1,805	14.3%	2,324	14.0%	2,403	13.3%	518	28.7%	74	3.7%	79	3.4%	26	1.1%
65 to 74	3,821	30.3%	5,654	33.9%	6,279	34.8%	1,833	48.0%	262	5.8%	625	11.1%	208	3.6%
75 and older	2,571	20.4%	3,257	19.6%	3,779	20.9%	686	26.7%	98	3.4%	522	16.0%	174	5.1%
<b>Householders 55+</b>	<b>12,611</b>		<b>16,657</b>		<b>18,068</b>		<b>4,046</b>	<b>32.1%</b>	<b>578</b>	<b>4.1%</b>	<b>1,411</b>	<b>8.5%</b>	<b>470</b>	<b>2.7%</b>
<b>All Households</b>	<b>37,041</b>		<b>42,172</b>		<b>44,418</b>		<b>5,131</b>	<b>13.9%</b>	<b>733</b>	<b>1.9%</b>	<b>2,246</b>	<b>5.3%</b>	<b>749</b>	<b>1.7%</b>

Source: 2010 Census; Esri; RPRG

#### 4. Building Permit Trends

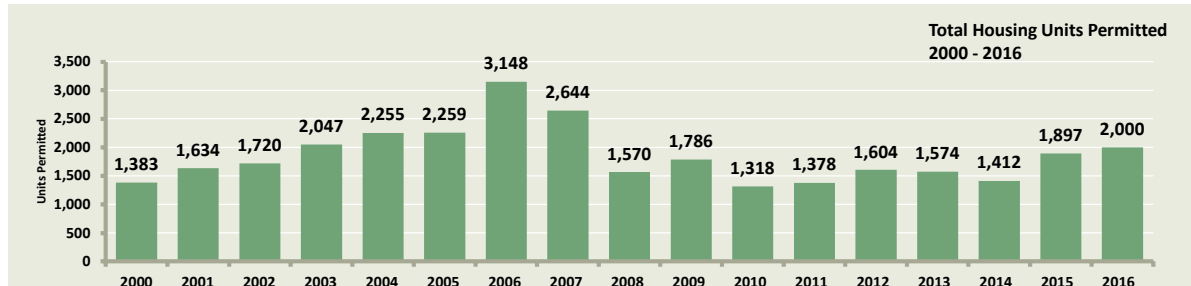
RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Lexington County averaged 2,045 new housing units per year from 2000 to 2009, comparable to annual household growth of 1,949 in Lexington County (Table 11). Lexington County averaged 1,598 units per year from 2010 to 2016, which is also comparable with Esri household growth estimates from 2010 to 2017. Permit activity in Lexington County gradually rose in the early to mid-2000’s peaking at 3,148 units permitted in 2006. Following a two-year decline during the national housing market downturn and subsequent recession, county permit activity ranged from roughly 1,300 to 1,800 units per year over the next five years before increasing to 1,900 to 2,000 units in 2015 and 2016.

Single-family detached homes accounted for 90 percent of all residential units permitted in Lexington County from 2000 through 2016. Multi-family buildings with five or more units represented nine percent of units permitted during this period while one percent of units permitted were in structures with 2-4 units.

**Table 11 Building Permits by Structure Type, Lexington County**

Lexington County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	1,383	1,384	1,674	2,007	2,072	2,236	2,554	2,409	1,570	1,154	1,168	1,162	1,340	1,494	1,412	1,673	1,740	28,432	1,672
Two Family	0	2	0	0	14	4	0	18	0	0	0	0	0	0	0	0	0	38	2
3 - 4 Family	0	20	0	0	34	19	142	13	0	0	0	0	0	0	0	0	0	228	13
5+ Family	0	228	46	40	135	0	452	204	0	632	150	216	264	80	0	224	260	2,931	172
<b>Total</b>	<b>1,383</b>	<b>1,634</b>	<b>1,720</b>	<b>2,047</b>	<b>2,255</b>	<b>2,259</b>	<b>3,148</b>	<b>2,644</b>	<b>1,570</b>	<b>1,786</b>	<b>1,318</b>	<b>1,378</b>	<b>1,604</b>	<b>1,574</b>	<b>1,412</b>	<b>1,897</b>	<b>2,000</b>	<b>31,629</b>	<b>1,861</b>

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





### C. Demographic Characteristics

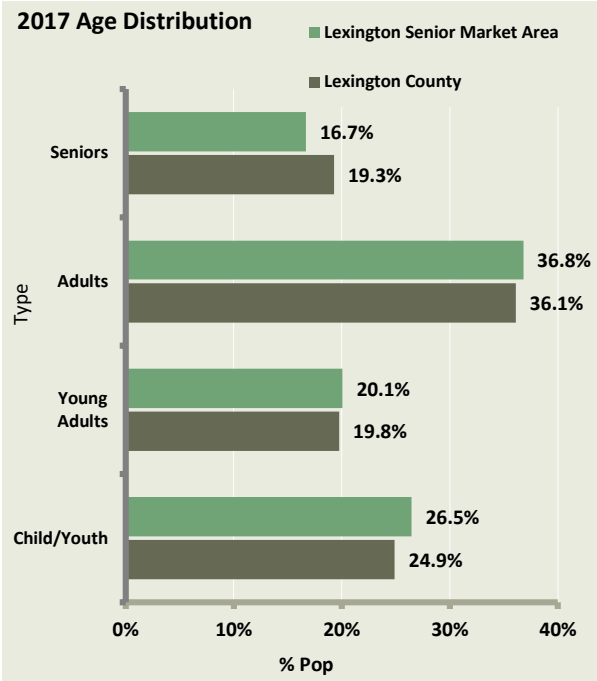
#### 1. Age Distribution and Household Type

The Lexington Senior Market Area’s population is younger than Lexington County’s with median ages of 36 and 38, respectively (Table 12). Adults age 35 to 61 comprise the largest component of both areas at roughly 36.8 percent in the market area and 36.1 percent in the county. Just over one-quarter of the market area’s population is under the age of 20 and 20.1 percent is age 20-34 years. Senior age 62+ account for 16.7 percent of the market area’s population and 19.3 percent of the county’s population.

Households with children and multi-person households without children each accounted for roughly 38 percent of the market area’s households. Most of these householders, with and without children, were married (Table 13). Single-person households are the least common household type in both the market area (23.6 percent) and county (24.9 percent).

**Table 12 Age Distribution**

2017 Age Distribution	Lexington County		Lexington Senior Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>72,534</b>	<b>24.9%</b>	<b>29,384</b>	<b>26.5%</b>
Under 5 years	17,952	6.2%	7,295	6.6%
5-9 years	18,498	6.3%	7,509	6.8%
10-14 years	18,773	6.4%	7,715	6.9%
15-19 years	17,311	5.9%	6,865	6.2%
<b>Young Adults</b>	<b>57,546</b>	<b>19.8%</b>	<b>22,279</b>	<b>20.1%</b>
20-24 years	18,423	6.3%	6,668	6.0%
25-34 years	39,123	13.4%	15,611	14.1%
<b>Adults</b>	<b>105,158</b>	<b>36.1%</b>	<b>40,904</b>	<b>36.8%</b>
35-44 years	37,644	12.9%	15,778	14.2%
45-54 years	39,951	13.7%	15,522	14.0%
55-61 years	27,563	9.5%	9,604	8.6%
<b>Seniors</b>	<b>56,120</b>	<b>19.3%</b>	<b>18,510</b>	<b>16.7%</b>
62-64 years	11,813	4.1%	4,116	3.7%
65-74 years	27,760	9.5%	9,103	8.2%
75-84 years	11,921	4.1%	3,885	3.5%
85 and older	4,626	1.6%	1,406	1.3%
<b>TOTAL</b>	<b>291,357</b>	<b>100%</b>	<b>111,077</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>36</b>	



Source: Esri; RPRG, Inc.

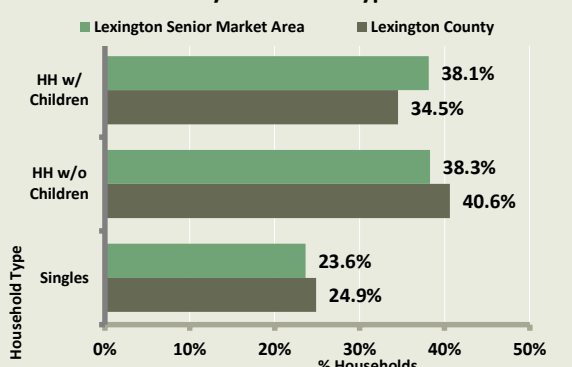


**Table 13 Households by Household Type**

2010 Households by Household Type	Lexington County		Lexington Senior Market Area	
	#	%	#	%
Married w/Children	23,059	22.4%	9,770	26.4%
Other w/ Children	12,407	12.1%	4,347	11.7%
<b>Households w/ Children</b>	<b>35,466</b>	<b>34.5%</b>	<b>14,117</b>	<b>38.1%</b>
Married w/o Children	29,708	28.9%	10,287	27.8%
Other Family w/o Children	6,141	6.0%	2,000	5.4%
Non-Family w/o Children	5,868	5.7%	1,891	5.1%
<b>Households w/o Children</b>	<b>41,717</b>	<b>40.6%</b>	<b>14,178</b>	<b>38.3%</b>
<b>Singles</b>	<b>25,550</b>	<b>24.9%</b>	<b>8,746</b>	<b>23.6%</b>
<b>Total</b>	<b>102,733</b>	<b>100%</b>	<b>37,041</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



## 2. Renter Household Characteristics

The Lexington Senior Market Area has a slightly lower propensity to rent when compared to Lexington County with 2017 renter percentages of 23.6 percent and 26.9 percent, respectively (Table 14). The market is estimated to have added 1,444 renter households and 3,687 owner households from 2010 to 2017; renters accounted for 28.1 percent of the market area’s net household growth. Renter percentages are projected at 23.5 percent in the Lexington Senior Market Area and 26.9 percent in Lexington County in 2020.

Approximately 15.8 percent of households with householder age 55 and older in the Lexington Senior Market Area rented in 2017 compared to 16.1 percent in Lexington County (Table 15). The market area contains an estimated 2,633 renter households with householder age 55 and older.

**Table 14 Households by Tenure**

Lexington County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	64,265	77.2%	75,791	73.8%	11,526	59.1%	82,589	73.1%	6,798	65.9%	86,081	73.1%	3,492	73.2%
Renter Occupied	18,975	22.8%	26,942	26.2%	7,967	40.9%	30,465	26.9%	3,523	34.1%	31,746	26.9%	1,281	26.8%
<b>Total Occupied</b>	<b>83,240</b>	<b>100%</b>	<b>102,733</b>	<b>100%</b>	<b>19,493</b>	<b>100%</b>	<b>113,054</b>	<b>100%</b>	<b>10,321</b>	<b>100%</b>	<b>117,827</b>	<b>100%</b>	<b>4,773</b>	<b>100%</b>
Total Vacant	7,738		11,224				11,898				12,212			
<b>TOTAL UNITS</b>	<b>90,978</b>		<b>113,957</b>				<b>124,952</b>				<b>130,039</b>			

Lexington Senior Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	21,206	81.1%	28,547	77.1%	7,341	67.4%	32,234	76.4%	3,687	71.9%	33,995	76.5%	1,761	78.4%
Renter Occupied	4,948	18.9%	8,494	22.9%	3,546	32.6%	9,938	23.6%	1,444	28.1%	10,423	23.5%	485	21.6%
<b>Total Occupied</b>	<b>26,154</b>	<b>100%</b>	<b>37,041</b>	<b>100%</b>	<b>10,887</b>	<b>100%</b>	<b>42,172</b>	<b>100%</b>	<b>5,131</b>	<b>100%</b>	<b>44,418</b>	<b>100%</b>	<b>2,246</b>	<b>100%</b>
Total Vacant	1,898		2,766				2,872				2,975			
<b>TOTAL UNITS</b>	<b>28,052</b>		<b>39,807</b>				<b>45,044</b>				<b>47,393</b>			

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



**Table 15 Senior Households by Tenure (55+)**

Senior Households 55+	Lexington County		Lexington Senior Market Area	
	#	%	#	%
<b>2017 Households</b>				
Owner Occupied	41,665	83.9%	14,024	84.2%
Renter Occupied	8,010	16.1%	2,633	15.8%
<b>Total Occupied</b>	<b>49,675</b>	<b>100.0%</b>	<b>16,657</b>	<b>100.0%</b>

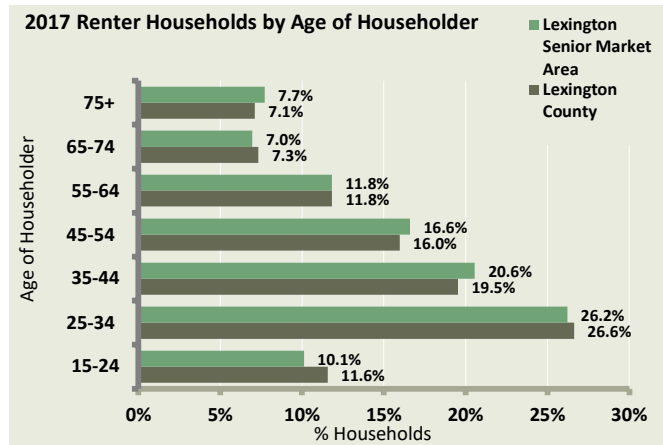
Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly half (46.8 percent) of renter households in the Lexington Senior Market Area are working age adults age 25 to 44 compared to 45.7 percent in Lexington County; adults 45-54 comprise 16-17 percent in both areas (Table 16). Older adults and seniors age 55+ account for 26.5 percent of all renters in the market area and 26.3 percent of the county’s renters. Less than 10 percent of renters in the market area are under the age of 25.

**Table 16 Renter Households by Age of Householder**

Renter Households	Lexington County		Lexington Senior Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,525	11.6%	1,006	10.1%
25-34 years	8,114	26.6%	2,606	26.2%
35-44 years	5,952	19.5%	2,043	20.6%
45-54 years	4,865	16.0%	1,650	16.6%
55-64 years	3,607	11.8%	1,174	11.8%
65-74 years	2,234	7.3%	692	7.0%
75+ years	2,169	7.1%	767	7.7%
<b>Total</b>	<b>30,465</b>	<b>100%</b>	<b>9,938</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



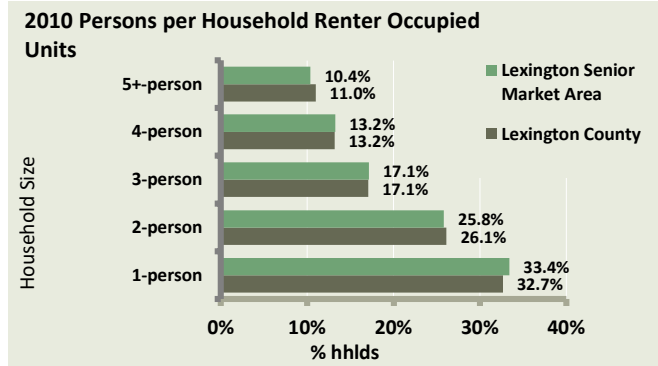
Roughly 59 percent of all renter households in Lexington Senior Market Area and Lexington County had one or two people including roughly 33 percent with one person (Table 17). The market area has a higher percentage of single-person households and equal percentage of households with 3-4 people. The county has renter household with two people or 5+ people.



**Table 17 Renter Households by Household Size**

Renter Occupied	Lexington County		Lexington Senior Market Area	
	#	%	#	%
1-person hhld	8,799	32.7%	2,838	33.4%
2-person hhld	7,037	26.1%	2,194	25.8%
3-person hhld	4,598	17.1%	1,456	17.1%
4-person hhld	3,550	13.2%	1,124	13.2%
5+-person hhld	2,958	11.0%	882	10.4%
<b>TOTAL</b>	<b>26,942</b>	<b>100%</b>	<b>8,494</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. More than 80 percent of the population in the subject’s tract and the market area are classified as white with most of the balance classified as black. (Table 18). The county has a slightly more diverse population with 22.2 percent of the population non-white.

**Table 18 Population by Race, Tract 0210.09**

Race	Tract 0210.09		Lexington Market Area		Lexington County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>9,846</b>	<b>100.0%</b>	<b>111,077</b>	<b>100.0%</b>	<b>291,357</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>9,619</b>	<b>97.7%</b>	<b>108,758</b>	<b>97.9%</b>	<b>284,977</b>	<b>97.8%</b>
White	8,394	85.3%	91,573	82.4%	226,777	77.8%
Black	923	9.4%	11,944	10.8%	43,150	14.8%
American Indian	45	0.5%	400	0.4%	1,193	0.4%
Asian	82	0.8%	2,470	2.2%	5,663	1.9%
Pacific Islander	8	0.1%	55	0.0%	184	0.1%
Some Other Race	167	1.7%	2,316	2.1%	8,010	2.7%
<b>Population Reporting Two Races</b>	<b>227</b>	<b>2.3%</b>	<b>2,319</b>	<b>2.1%</b>	<b>6,380</b>	<b>2.2%</b>

Source: 2010 Census; Esri

### 4. Income Characteristics

According to income distributions provided by Esri, households in the Lexington Senior Market Area had a 2017 median household income of \$63,970, 9.0 percent higher than the \$58,695 median in Lexington County (Table 19). Just under one-quarter of the market area’s households earn less than \$35,000 and 35.3 percent earn \$35,000 to \$74,999.

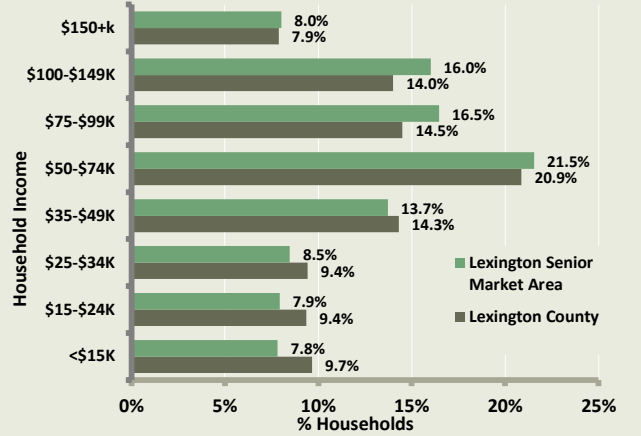


**Table 19 Household Income**

Estimated 2017 Household Income	Lexington County		Lexington Senior Market Area	
	#	%	#	%
less than \$15,000	10,918	9.7%	3,299	7.8%
\$15,000 - \$24,999	10,579	9.4%	3,347	7.9%
\$25,000 - \$34,999	10,658	9.4%	3,574	8.5%
\$35,000 - \$49,999	16,166	14.3%	5,788	13.7%
\$50,000 - \$74,999	23,592	20.9%	9,087	21.5%
\$75,000 - \$99,999	16,399	14.5%	6,941	16.5%
\$100,000 - \$149,999	15,833	14.0%	6,752	16.0%
\$150,000 - Over	8,909	7.9%	3,384	8.0%
<b>Total</b>	<b>113,054</b>	<b>100%</b>	<b>42,172</b>	<b>100%</b>
<b>Median Income</b>	<b>\$58,695</b>		<b>\$63,970</b>	

Source: Esri; Real Property Research Group, Inc.

**2017 Household Income**



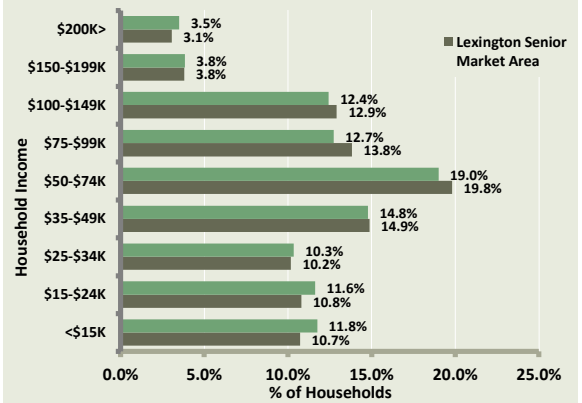
Senior households (55+) in the Lexington Senior Market Area have a 2017 median annual household income of \$54,320, roughly 4.3 percent higher than the \$51,971 median income in Lexington County (Table 20). Twenty-two percent of senior households (55+) in the Lexington Senior Market Area earn less than \$25,000 and 25.1 percent earn \$25,000 to \$49,999.

**Table 20 2017 Senior Household Income (55+)**

2017 HH Income for Householders 55+	Lexington County		Lexington Senior Market Area	
	#	%	#	%
less than \$15,000	5,838	11.8%	1,787	10.7%
\$15,000 - \$24,999	5,770	11.6%	1,799	10.8%
\$25,000 - \$34,999	5,141	10.3%	1,696	10.2%
\$35,000 - \$49,999	7,344	14.8%	2,476	14.9%
\$50,000 - \$74,999	9,436	19.0%	3,301	19.8%
\$75,000 - \$99,999	6,332	12.7%	2,303	13.8%
\$100,000 - \$149,999	6,171	12.4%	2,152	12.9%
\$150,000 - \$199,999	1,902	3.8%	634	3.8%
\$200,000 - over	1,741	3.5%	509	3.1%
<b>Total</b>	<b>49,675</b>	<b>100%</b>	<b>16,657</b>	<b>100%</b>
<b>Median Income</b>	<b>\$51,971</b>		<b>\$54,320</b>	

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

**2017 HH Income for Householders 55+**



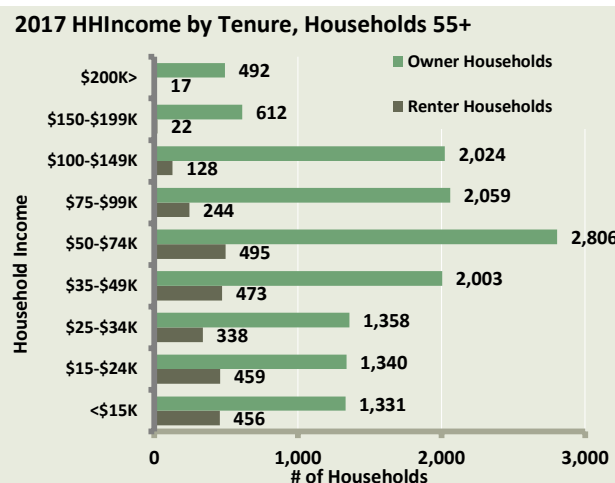
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 55 and older) in the Lexington Senior Market Area is \$36,896 for renters and \$58,736 for owners (Table 21). Nearly 35 percent of senior renter households earn less than \$25,000 including 17.3 percent earning less than \$15,000. Nearly 31 percent of senior renter households earn \$25,000 to \$49,999 and 34.4 percent earn \$50,000 or more.





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

Lexington Senior Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	456	17.3%	1,331	9.5%
\$15,000	\$24,999	459	17.4%	1,340	9.6%
\$25,000	\$34,999	338	12.8%	1,358	9.7%
\$35,000	\$49,999	473	18.0%	2,003	14.3%
\$50,000	\$74,999	495	18.8%	2,806	20.0%
\$75,000	\$99,999	244	9.3%	2,059	14.7%
\$100,000	\$149,999	128	4.9%	2,024	14.4%
\$150,000	\$199,999	22	0.8%	612	4.4%
\$200,000	over	17	0.6%	492	3.5%
<b>Total</b>		<b>2,633</b>	<b>100%</b>	<b>14,024</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,986</b>		<b>\$58,736</b>	



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

Just over 36 percent of senior renter households in the Lexington Senior Market Area pay at least 40 percent of income for rent (Table 22). Roughly 3.9 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.

**Table 22 Cost Burdened and Substandard Calculation, Lexington Senior Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	249	2.7%
10.0 to 14.9 percent	832	9.0%
15.0 to 19.9 percent	1,288	14.0%
20.0 to 24.9 percent	1,043	11.3%
25.0 to 29.9 percent	757	8.2%
30.0 to 34.9 percent	914	9.9%
35.0 to 39.9 percent	545	5.9%
40.0 to 49.9 percent	784	8.5%
50.0 percent or more	1,821	19.8%
Not computed	977	10.6%
<b>Total</b>	<b>9,210</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>2,605</b>	<b>31.6%</b>

Households 65+		
#	%	
Less than 20.0 percent	265	21.1%
20.0 to 24.9 percent	120	9.6%
25.0 to 29.9 percent	74	5.9%
30.0 to 34.9 percent	143	11.4%
35.0 percent or more	474	37.8%
Not computed	177	14.1%
<b>Total</b>	<b>1,253</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>474</b>	<b>44.1%</b>
<b>&gt; 40% income on rent</b>	<b>36.4%</b>	

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	29,986
1.00 or less occupants per room	29,727
1.01 or more occupants per room	259
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	302
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,166
1.00 or less occupants per room	8,850
1.01 or more occupants per room	316
Lacking complete plumbing facilities:	44
Overcrowded or lacking plumbing	360
<b>Substandard Housing</b>	<b>662</b>
<b>% Total Stock Substandard</b>	<b>1.7%</b>
<b>% Rental Stock Substandard</b>	<b>3.9%</b>

## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, the Lexington Senior Market Area's renter occupied units are contained within a variety of structures including 28 percent in multi-family structures with 5+ units, 34.2 percent in single-family detached homes, and 29.3 percent in mobile homes (Table 23). The county's renter occupied housing stock includes a similar distribution with a slightly higher percentage of units in structures with 5 to 19 units.

**Table 23 Renter Occupied Units by Structure**

Renter Occupied	Lexington County		Lexington Senior Market Area	
	#	%	#	%
1, detached	8,605	30.4%	3,154	34.2%
1, attached	719	2.5%	194	2.1%
2	1,550	5.5%	258	2.8%
3-4	1,798	6.3%	327	3.6%
5-9	2,860	10.1%	862	9.4%
10-19	2,038	7.2%	559	6.1%
20+ units	2,785	9.8%	1,160	12.6%
Mobile home	7,978	28.2%	2,696	29.3%
<b>TOTAL</b>	<b>28,333</b>	<b>100%</b>	<b>9,210</b>	<b>100%</b>

Source: American Community Survey 2012-2016

The housing stock in the Lexington Senior Market Area is newer than in Lexington County with a median year built of 1992 for renter occupied units and 1995 for owner occupied units; the county's median year built was 1985 for renter households and 1990 for owner occupied units (Table 24). Over half of the market area's housing stock was built from 1990 to 2009 including 51.0 percent of renter occupied units and 55.5 percent of owner occupied units.

According to ACS data, the median value among owner-occupied housing units in the Lexington Senior Market Area was \$148,309, \$4,383 or 3.0 percent above Lexington County's median of \$143,925 (Table 25). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



**Table 24 Dwelling Units by Year Built and Tenure**

Owner Occupied	Lexington County		Lexington Senior Market Area	
	#	%	#	%
2014 or later	823	1.0%	371	1.2%
2010 to 2013	3,498	4.4%	1,884	6.3%
2000 to 2009	18,518	23.4%	9,316	31.0%
1990 to 1999	17,586	22.2%	7,350	24.5%
1980 to 1989	12,198	15.4%	4,098	13.6%
1970 to 1979	12,955	16.4%	3,723	12.4%
1960 to 1969	7,144	9.0%	1,814	6.0%
1950 to 1959	3,737	4.7%	854	2.8%
1940 to 1949	1,205	1.5%	210	0.7%
1939 or earlier	1,523	1.9%	409	1.4%
<b>TOTAL</b>	<b>79,187</b>	<b>100%</b>	<b>30,029</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1995</b>	

Source: American Community Survey 2012-2016

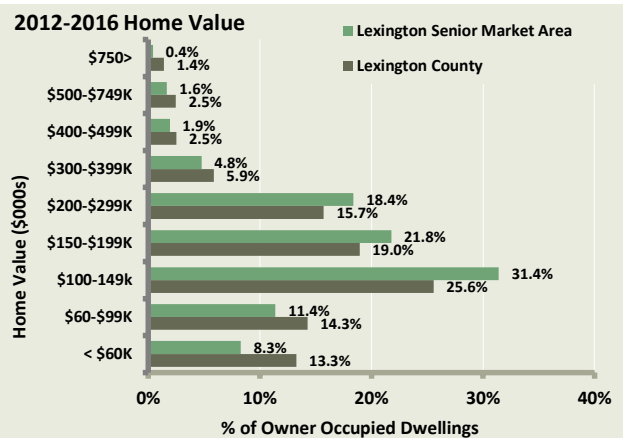
Renter Occupied	Lexington County		Lexington Senior Market Area	
	#	%	#	%
2014 or later	56	0.2%	8	0.1%
2010 to 2013	942	3.3%	311	3.4%
2000 to 2009	4,730	16.7%	2,633	28.6%
1990 to 1999	5,957	21.0%	2,065	22.4%
1980 to 1989	5,113	18.0%	1,590	17.3%
1970 to 1979	5,883	20.8%	1,725	18.7%
1960 to 1969	2,751	9.7%	431	4.7%
1950 to 1959	1,796	6.3%	325	3.5%
1940 to 1949	511	1.8%	86	0.9%
1939 or earlier	601	2.1%	36	0.4%
<b>TOTAL</b>	<b>28,340</b>	<b>100%</b>	<b>9,210</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1992</b>	

Source: American Community Survey 2012-2016

**Table 25 Value of Owner Occupied Housing Stock**

2012-2016 Home Value	Lexington County		Lexington Senior Market Area	
	#	%	#	%
less than \$60,000	10,515	13.3%	2,489	8.3%
\$60,000 - \$99,999	11,296	14.3%	3,420	11.4%
\$100,000 - \$149,999	20,244	25.6%	9,435	31.4%
\$150,000 - \$199,999	15,011	19.0%	6,542	21.8%
\$200,000 - \$299,999	12,450	15.7%	5,521	18.4%
\$300,000 - \$399,999	4,644	5.9%	1,434	4.8%
\$400,000 - \$499,999	1,980	2.5%	575	1.9%
\$500,000 - \$749,999	1,950	2.5%	491	1.6%
\$750,000 over	1,097	1.4%	122	0.4%
<b>Total</b>	<b>79,187</b>	<b>100%</b>	<b>30,029</b>	<b>100%</b>
<b>Median Value</b>	<b>\$143,925</b>		<b>\$148,309</b>	

Source: American Community Survey 2012-2016



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed 11 general occupancy communities including nine market rate communities and two Low Income Housing Tax Credit (LIHTC) communities with income and rent restrictions to provide an overview of rental conditions in the Lexington Senior Market Area. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Lexington Senior Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the



rental environment in the area. The locations of these communities are shown on Map 6 and profiles are attached as Appendix 5.

## 2. Vacancy Rates, General Occupancy Communities

The general occupancy rental market is stable with an aggregate vacancy rate of 5.2 percent among 2,155 combined units. The overall vacancy rate is inflated by two market rate communities with vacancy rates above 9.0 percent; both communities cited increased vacancy rates due to the recent job loss associated with a power plant closure north of Lexington and Columbia. The two LIHTC communities are outperforming the market rate communities with only one vacancy among 88 units for a rate of 1.1 percent (Table 26).

Vacancy rates among general occupancy communities are 7.9 percent for one bedroom units, 3.1 percent for two bedroom units, and 4.4 percent for three bedroom units (Table 27). The lone senior community (detailed in the next section) reporting unit and vacancy distribution had no vacant one bedroom units and one vacant two bedroom units for a rate of 2.8 percent. The only other surveyed community was 100 percent occupied for one and two bedroom units.

## 3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted to include trash removal and rental incentives) among the general occupancy communities are \$808 for one-bedroom units, \$863 for two-bedroom units, and \$1,008 for three-bedroom units (Table 26). The LIHTC community includes units at 50 percent and 60 percent AMI; 60 percent rents are below all market rate communities at \$499 for one bedroom units, \$657 for two bedroom units, and \$741 for three bedroom units.

**Table 26 Rental Communities Summary, General Occupancy Communities**

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	
Subject - 50% AMI	10			5	\$487	750	\$0.65	5	\$569	1,020	\$0.56					
Subject - 60% AMI	39			29	\$613	750	\$0.82	10	\$708	1,020	\$0.69					
Waterway	200	8	4.0%	72	\$976	798	\$1.22	120	\$1,167	1,106	\$1.05	8	\$1,250	1,345	\$0.93	
Lullwater at Saluda Pointe	280	10	3.6%	90	\$907	854	\$1.06	160	\$1,044	1,185	\$0.88	30	\$1,196	1,389	\$0.86	
River Bluff on Lexington	200	11	5.5%	64	\$897	698	\$1.29	104	\$997	951	\$1.05	32	\$1,159	1,070	\$1.08	
Reserve at Mill Landing, The	260	24	9.2%	86	\$848	747	\$1.13	141	\$957	1,106	\$0.87	33	\$1,188	1,337	\$0.89	
Overlook at Golden Hills	204	19	9.3%	84	\$791	855	\$0.93	96	\$924	1,058	\$0.87	24	\$1,213	1,206	\$1.01	
Thornhill	180	3	1.7%	40	\$820	841	\$0.98	110	\$923	1,135	\$0.81	30	\$1,055	1,402	\$0.75	
Cedar Crest Village	300	12	4.0%	120	\$767	728	\$1.05	120	\$912	993	\$0.92	60	\$1,192	1,456	\$0.82	
Lauren Ridge	216	17	7.9%	60	\$892	916	\$0.97	108	\$896	1,086	\$0.83	48	\$1,023	1,280	\$0.80	
Lexington Place	227	7	3.1%	48	\$680	700	\$0.97	149	\$775	1,142	\$0.68	30	\$870	1,300	\$0.67	
Fern Hall Crossing 60% AMI*	22	0	0.0%					10	\$732	1,157	\$0.63	12	\$828	1,315	\$0.63	
Fern Hall 60% AMI*	30	1	3.3%					11	\$732	985	\$0.74	19	\$828	1,185	\$0.70	
Fern Hall Crossing 50% AMI*	26	0	0.0%	4	\$499	879	\$0.57	10	\$581	1,157	\$0.50	12	\$654	1,315	\$0.50	
Fern Hall 50% AMI*	10	0	0.0%					5	\$581	985	\$0.59	5	\$654	1,185	\$0.55	
<b>Total/Average</b>	<b>2,155</b>	<b>112</b>	<b>5.2%</b>		<b>\$808</b>	<b>802</b>	<b>\$1.01</b>		<b>\$863</b>	<b>1,080</b>	<b>\$0.80</b>		<b>\$1,008</b>	<b>1,291</b>	<b>\$0.78</b>	
<b>LIHTC Total/Average</b>	<b>88</b>	<b>1</b>	<b>1.1%</b>		<b>\$499</b>	<b>879</b>	<b>\$0.57</b>		<b>\$657</b>	<b>1,071</b>	<b>\$0.61</b>		<b>\$741</b>	<b>1,250</b>	<b>\$0.59</b>	
<b>Unit Distribution</b>	<b>2,155</b>			<b>668</b>				<b>1,144</b>				<b>343</b>				
<b>% of Total</b>	<b>100.0%</b>			<b>31.0%</b>				<b>53.1%</b>				<b>15.9%</b>				

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

(\*) Tax Credit Community



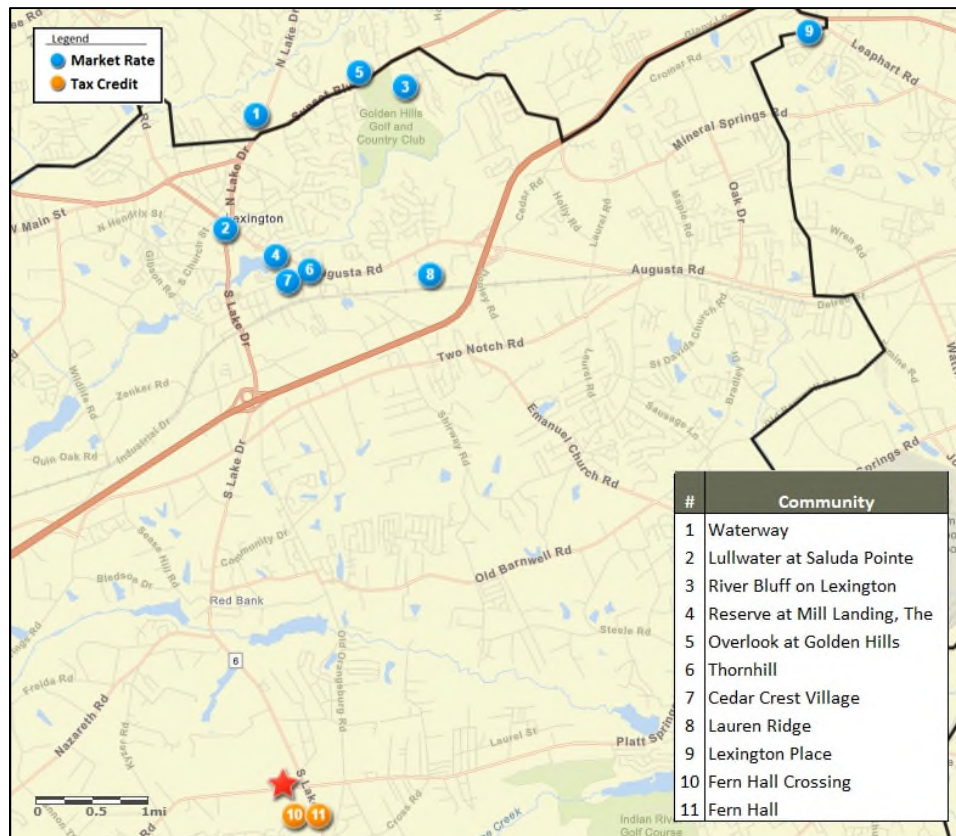
**Table 27 Vacancy Rates by Floorplan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
<b>Senior Communities</b>											
Hamptons Crossing	48	1	12	0	0.0%	36	1	2.8%			
<b>General Occupancy Communities</b>											
Cedar Crest Village	300	12	120	7	5.8%	120	5	4.2%	60	0	0.0%
Fern Hall*	40	1				16	0	0.0%	24	1	4.2%
Fern Hall Crossing*	48	0	4	0	0.0%	20	0	0.0%	24	0	0.0%
Lauren Ridge	216	17	60	4	6.7%	108	5	4.6%	48	8	16.7%
Lexington Place	227	7	48	3	6.3%	149	4	2.7%	30	0	0.0%
Lullwater at Saluda Pointe	280	10	90	4	4.4%	160	5	3.1%	30	1	3.3%
Reserve at Mill Landing, The	260	24	86	12	14.0%	141	8	5.7%	33	4	12.1%
River Bluff on Lexington	200	11	64	6	9.4%	104	5	4.8%	32	0	0.0%
Thornhill	180	3	40	3	7.5%	110	0	0.0%	30	0	0.0%
Waterway	200	8	72	7	9.7%	120	1	0.8%	8	0	0.0%
<b>General Reporting Breakdown</b>	<b>1,951</b>	<b>93</b>	<b>584</b>	<b>46</b>	<b>7.9%</b>	<b>1,048</b>	<b>33</b>	<b>3.1%</b>	<b>319</b>	<b>14</b>	<b>4.4%</b>

Source: Field Survey, RPRG, Inc. January 2018

(\* ) Tax Credit Community

**Map 6 Surveyed General Occupancy Rental Communities**



## B. Survey of Senior Rental Communities

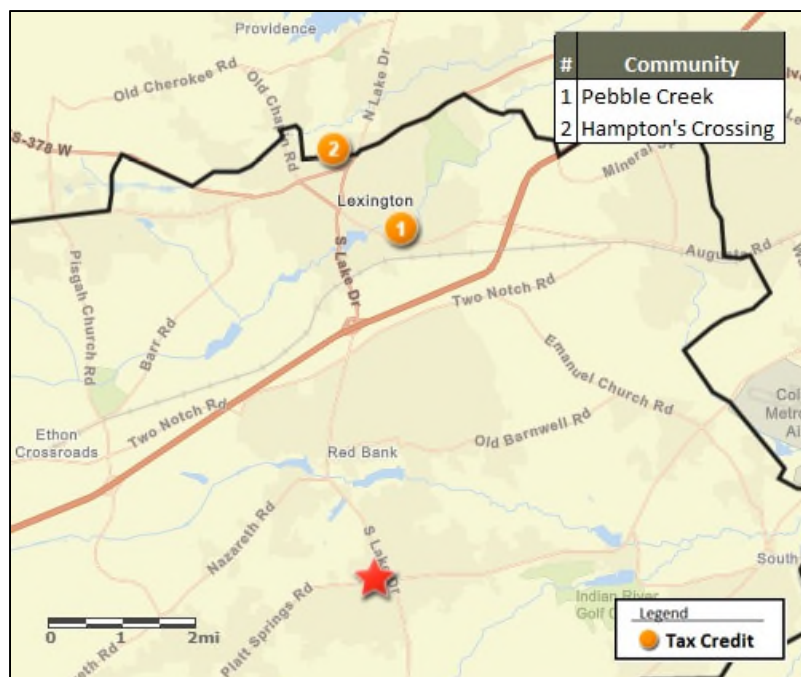
### 1. Introduction to the Senior Rental Housing Survey

RPRG surveyed two senior LIHTC rental communities in the Lexington Senior Market Area, which are the most comparable communities to the proposed units at the subject property. Profile sheets with detailed information including photographs, are attached as Appendix 5.

### 2. Location

Both senior LIHTC communities are in the northern portion of the market area near downtown Lexington (Map 7).

**Map 7 Surveyed Senior Rental Communities**



### 3. Age of Communities

The two senior LIHTC communities were built in 2011 and 2017 for an average year built of 2014.

### 4. Structure Type

Both senior communities offer mid-rise buildings with elevators and common and secured entrances.

### 5. Size of Communities

The two senior communities each have 48 units.

### 6. Vacancy Rates

Only one of the 96 senior LIHTC units was reported vacant for a rate of 1.0 percent.



## 7. Absorption History

Hampton's Crossing opened in April 2017 and was fully leased within approximately two months for an average absorption rate of 24 units per month.

## 8. Rent Concessions

None of the surveyed senior communities are offering rental incentives.

## 9. Unit Distribution

The two senior LIHTC communities have an even distribution of one and two bedroom units (Table 28).

## 10. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where and trash removal is included in monthly rents.

Average effective rents are:

- **One bedroom** rents averaged \$575 for 775 square feet or \$0.74 per square foot. The only one bedroom units are 60 percent LIHTC units at Hampton's Crossing.
- **Two bedroom** rents averaged \$671 for 950 square feet or \$0.71 per square foot. Pebble Creek's 60 percent units are the highest in the market at \$788.

**Table 28 Senior Rental Summary**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		10			5	\$487	750	\$0.65	5	\$569	1,020	\$0.56
Subject - 60% AMI		39			29	\$613	750	\$0.82	10	\$708	1,020	\$0.69
1. Pebble Creek	2011	48	0	0.0%					\$721	925		\$0.78
Year Built: Mid Rise	50% Units								\$653	925		\$0.71
	60% units								\$788	925		\$0.85
2. Hampton's Crossing	2017	48	1	2.1%	12	\$575	775	\$0.74	36	\$622	975	\$0.64
Year Built: Mid Rise	50% Units	10							10	\$550	975	\$0.56
	60% units	38			12	\$575	775	\$0.74	26	\$650	975	\$0.67
Overall Total		96	1	1.0%								
Total/Average		48			12	\$575	775	\$0.74	36	\$671	950	\$0.71
% of Total		50%			12.5%				37.5%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

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

## C. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

One of the surveyed communities does not include the cost of any utilities and one includes water, sewer, and trash removal (Table 29). Gardens at White Knoll will include trash removal.



## 2. Unit Features

Two senior LIHTC communities include a kitchen with full amenity package including dishwasher and disposal. Both communities also include washer/dryer connections in each apartment. Additional standard unit features including ceiling fans and window blinds. Both communities include grab bars in bathrooms.

## 3. Parking

All three communities include free surface parking.

**Table 29 Utilities Arrangement and Unit Features— Senior Rental Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Pebble Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	
Hampton's Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

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

## 4. Community Amenities

All surveyed senior communities include a community room, library/computer room, common laundry areas, and outdoor seating areas (Table 30). The newest senior LIHTC community also includes garden plots, a walking trail, and a fitness center. Gardens at White Knoll will be competitive with existing senior communities with a community room, laundry room, computer center, and fitness room.

**Table 30 Community Amenities – Senior Rental Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Computer	Theatre	Health Room	Fitness Center	Barber Shop
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pebble Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hampton's Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

## D. Housing Authority Data / Subsidized Housing List

The South Carolina State Housing Finance Authority administers Section 8 in Lexington County; the number of vouchers was not available but there is currently a waiting list. None of the units at the subject property will have deep rental subsidies.





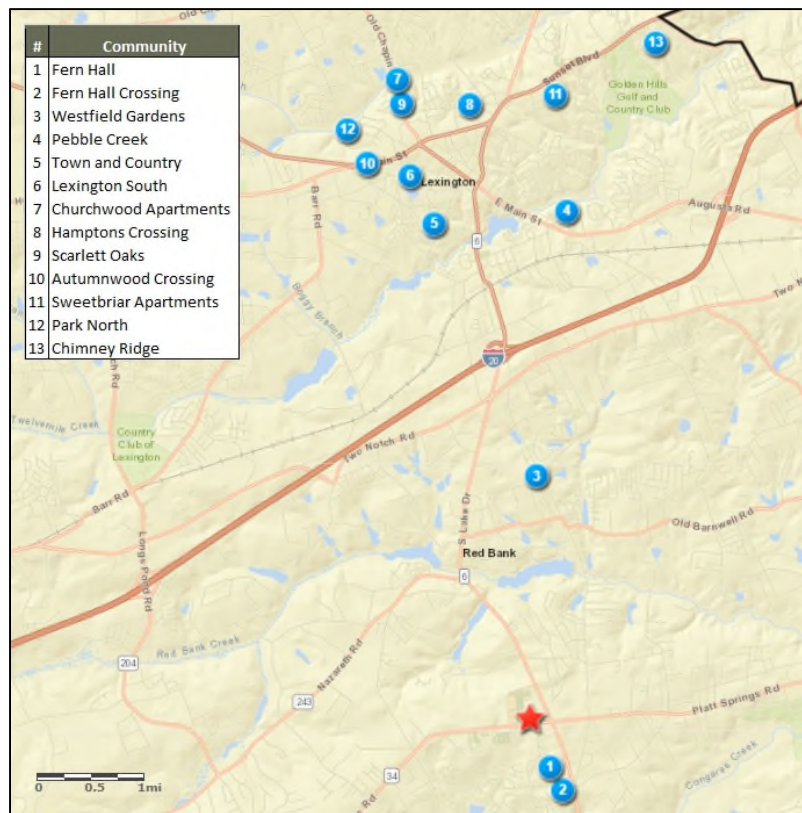
A list of all subsidized communities in the Lexington Senior Market Area is detailed in Table 31 and the location relative to the site is shown on Map 8. The market area has three senior LIHTC communities, although Autumnwood Crossing is a 2017 allocation and not yet built. We also surveyed two of the three general occupancy LIHTC communities but could not reach Chimney Ridge.

**Table 31 Subsidized Rental Communities, Lexington Senior Market Area**

Community	Subsidy	Type	Address	City	Distance
Fern Hall	LIHTC	General	600 Fern Hall Drive	Lexington	0.4 mile
Fern Hall Crossing	LIHTC	General	123 Brevard Pkwy	Lexington	0.4 mile
Westfield Gardens	USDA	General	345 Community Drive	Lexington	3.1 miles
Pebble Creek	LIHTC	Senior	136 Library Hill	Lexington	5.8 miles
Town and Country	USDA / LIHTC	General	501 Roberts Street	Lexington	5.9 miles
Lexington South	Sec. 8	General	425 Hendrix Street	Lexington	6.2 miles
Churchwood Apartments	USDA	General	144 Old Chaplin Road	Lexington	6.5 miles
Hamptons Crossing	LIHTC	Senior	515 Northwood Road	Lexington	6.6 miles
Scarlett Oaks	USDA / LIHTC	Senior / Family	200 Old Chapin Road	Lexington	6.6 miles
Autumnwood Crossing	LIHTC	Senior	1002 West Main Street	Lexington	6.7 miles
Sweetbriar Apartments	USDA	General	200 Libby Lane	Lexington	6.9 miles
Park North	Sec. 8	General	200 Brookhill St W	Lexington	7.2 miles
Chimney Ridge	LIHTC	General	300 Palmetto Park Boulevard	Lexington	8.3 miles

Source: HUD, USDA, SCHFA

**Map 8 Subsidized Rental Communities, Lexington Senior Market Area**





**E. Potential Competition from For-Sale Housing**

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

**F. Proposed and Under Construction Rental Communities**

The only identified comparable pipeline community is Autumnwood Crossing, which received an allocation for Low Income Housing Tax Credits in 2017. The 50-unit community will be located near downtown Lexington with 10 one bedroom units and 40 two bedroom units; income targeting includes 10 units at 50 percent AMI and 40 units at 60 percent AMI.

**G. Estimate of Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Given the lack of comparable market rate senior communities in the market area, this analysis includes three market rate general occupancy communities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

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

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

**Table 32 Market Rent Adjustments Summary**

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

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



- **Unit Equipment/Amenities** – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable; the proposed two bedroom units at the subject property will be marketed as two bathroom units. Multi-family communities report bathrooms with a shower and no tub as two bathrooms.
- **Site Equipment** – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity. General occupancy communities were adjusted \$50 for senior units and features including secured entrances, elevators, and activities.

Based on our adjustment calculations, the estimated market rents for the units at Gardens at White Knoll are \$931 for a one-bedroom unit (Table 33) and \$1,025 for a two-bedroom unit (Table 34). The proposed 50 percent rents result in market advantages of 47.7 and 44.5 percent and market advantages for the proposed 60 percent units are 34.2 percent and 30.9 percent. The overall weighted average market advantage is 35.92 percent (Table 35). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums which are well below the estimate of market rent.

**Table 33 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Gardens at White Knoll		Lauren Ridge		Overlook at Golden Hills		Reserve at Mill Landing		Riverbluff on Lexington	
Platt Springs Road		500 Carlen Ave		300 Caughman Farm Lane		809 E. Main Street		300 Palmetto Park Blvd	
Lexington, Lexington County		Lexington	Lexington	Lexington	Lexington	Lexington	Lexington	Lexington	Lexington
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$613	\$922	\$0	\$846	\$0	\$848	\$0	\$939	\$0
Utilities Included	Trash	None	\$5	W/S/T	(\$20)	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$613</b>	<b>\$927</b>		<b>\$826</b>		<b>\$848</b>		<b>\$939</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2009	\$8	2008	\$9	2000	\$15	1997	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	916	(\$42)	855	(\$26)	747	\$1	698	\$13
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Senior Features	Yes	No	\$50	No	\$50	No	\$50	No	\$50
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	3	2	4	1	4	1
Sum of Adjustments B to D		\$58	(\$52)	\$79	(\$36)	\$71	(\$10)	\$85	(\$10)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$110		\$115		\$81		\$95	
<i>Net Total Adjustment</i>		\$6		\$43		\$61		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$933		\$869		\$909		\$1,014	
% of Effective Rent		100.6%		105.2%		107.2%		108.0%	
<b>Estimated Market Rent</b>	<b>\$931</b>								
<b>Rent Advantage \$</b>	<b>\$318</b>								
<b>Rent Advantage %</b>	<b>34.2%</b>								



**Table 34 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Gardens at White Knoll Platt Springs Road Lexington, Lexington County		Lauren Ridge 500 Carlen Ave Lexington		Overlook at Golden Hills 300 Caughman Farm Lane Lexington		Reserve at Mill Landing 809 E. Main Street Lexington		Riverbluff on Lexington 300 Palmetto Park Blvd Lexington	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$708	\$926	\$0	\$984	\$0	\$962	\$0	\$1,039	\$0
Utilities Included	Trash	None	\$5	W/S/T	(\$25)	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$708</b>	<b>\$931</b>		<b>\$959</b>		<b>\$962</b>		<b>\$1,039</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	2009	\$8	2008	\$9	2000	\$15	1997	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,020	1,086	(\$17)	1,058	(\$10)	1,106	(\$22)	951	\$17
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Senior Features	No	No	\$50	No	\$50	No	\$50	No	\$50
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	3	2	3	2	4	1
Sum of Adjustments B to D		\$58	(\$27)	\$79	(\$20)	\$70	(\$32)	\$89	(\$10)
F. Total Summary									
Gross Total Adjustment		\$85		\$99		\$102		\$99	
Net Total Adjustment		\$31		\$59		\$38		\$79	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$962		\$1,018		\$1,000		\$1,118	
% of Effective Rent		103.3%		106.2%		104.0%		107.6%	
<b>Estimated Market Rent</b>		<b>\$1,025</b>							
<b>Rent Advantage \$</b>		<b>\$317</b>							
<b>Rent Advantage %</b>		<b>30.9%</b>							

**Table 35 Rent Advantage Summary**

	One Bedroom	Two Bedroom
<b>50% AMI Units</b>		
Subject Rent	\$487	\$569
Est. Market Rent	\$931	\$1,025
Rent Advantage (\$)	\$444	\$456
Rent Advantage (%)	47.7%	44.5%
Proposed Units	5	5

	One Bedroom	Two Bedroom
<b>60% AMI Units</b>		
Subject Rent	\$613	\$708
Est. Market Rent	\$931	\$1,025
Rent Advantage (\$)	\$318	\$317
Rent Advantage (%)	34.2%	30.9%
Proposed Units	29	10

**Overall Market Advantage**

**35.92%**

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

Gardens at White Knoll is located in a residential neighborhood in western Lexington County close to neighborhood amenities.

- The site is northwest of the intersection of Platt Springs Road and Highway 6, which supports the area's largest concentration of retailers and restaurants. Additional neighborhood amenities including medical care and public schools are near this intersection and less than one mile from the site.
- Residential uses are common within one mile of the subject property including single-family detached homes and two general occupancy LIHTC communities just south of the site.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

#### 2. Economic Context

The Lexington County economy has consistently outperformed the nation over the last fifteen years with strong At-Place Employment growth and lower unemployment for the majority of that time. Since a brief decline during the national recession in 2009, county job growth has accelerated over the last six years while the unemployment rate has steadily declined.

- Lexington County's labor force grew by more than 16,000 jobs over the last ten years, an increase of 12.5 percent. Employed workers have increased by more than 14,000 over the last five years alone while unemployed workers declined by approximately 3,700 over the same period.
- Lexington County's unemployment rate steadily declined from a high of 8.2 percent in 2010 to 3.5 percent through the first three quarters in 2017 compared to 2017 Q3 unemployment rate of 4.2 percent in South Carolina and 4.6 percent nationally.
- Lexington County has added more than 23,000 jobs since 2010 with seven straight years of net job growth. The county has added an average of 4,312 jobs from 2012 to 2016.
- Lexington Medical Center is the county's largest employer with more than 6,500 employees and is undergoing a 400-million-dollar expansion that will be complete in 2019. The balance of major employers includes several government entities including public school systems, utilities, and manufacturing facilities. Most major employers are within 10 miles of the subject site.

#### 3. Demographic Trends

The Lexington Senior Market Area has grown steadily since 2000 among population and households. Reflecting the Lexington Senior Market Area's position as a bedroom community to Columbia, the population and household characteristics include large percentages of working age adults and family households.

- The population of the Lexington Senior Market Area increased by 14,310 people (14.8 percent) and 682 households (4.2 percent) from 2010 to 2017. The market area is projected to continue growing through 2020 with annual increases of 2,062 people and 749 households.
- Senior household growth has outpaced overall growth since 2010; however, senior household growth includes both aging in place and net migration. The market area added 578 senior

households with householder age 55+ per year from 2010 to 2017 and is projected to add 470 senior households per year from 2017 to 2010.

- Both the Lexington Senior Market Area and Lexington County have relatively old populations with median ages of 36 percent in the market area and 38 in the county. Roughly 36-37 percent of the populations in both areas were working age adults ages 35-61 years. Roughly 27 percent of the market area's population was under the age of 20 and 16.7 percent was 62+.
- Nearly 60 percent of market area and county renter households have one or two people; one person households were the most common size in both areas at roughly one-third of all renter households.
- Renter percentages were 23.6 percent in market area and 26.9 percent in the county as of 2017. Senior (55+) renter percentages were lower at 15.8 percent in the market area and 16.1 percent in the county.
- Roughly 47 percent of renter householders in the market area are age 25-44 and 26.5 percent of renters are age 55+.
- The Lexington Senior Market Area's 2017 median income of \$63,970 was \$5,275 or 9.0 percent higher than the \$58,695 median income in Lexington County.
- The market area's senior (55+) median income by tenure was \$43,902 for renter households and \$71,104 for owner households. Twenty-eight percent of the market area's senior renter households earn less than \$25,000 and 29.6 percent earns \$25,000 to \$49,999.

#### **4. Competitive Housing Analysis**

While the general occupancy market is stable with some elevated vacancies, the senior rental market are strong with few LIHTC vacancies.

- The aggregate vacancy rate among general occupancy communities was 5.2 percent for all communities, although this figure is inflated by two communities with vacancies above nine percent, likely due to the recent cancellation of a large construction project in the area. The two senior communities have only one vacancy among 88 units for a rate of 1.1 percent.
- The two senior LIHTC communities combine for 98 units with one vacancy for a rate of 1.0 percent. Nearly all senior LIHTC units have two bedrooms; one of the two communities offers 10 one bedroom units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$808 for one bedroom units, \$863 for two bedroom units, and \$1,008 for three bedroom units. Average rents among senior LIHTC units are \$557 for one bedroom units and \$671 for two bedroom units.
- Hampton's Crossing opened in 2017 and leased up within two months for an average monthly absorption of roughly 24 units.
- A new senior LIHTC community was approved in 2017 in Lexington with 50 units among 50 percent and 60 percent LIHTC units.

#### **B. Affordability Analysis**

##### **1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

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

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

**Table 36 2020 Income Distribution by Tenure, Households 55+**

Lexington Senior Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,828	10.1%	485	16.9%
	\$15,000 \$24,999	1,817	10.1%	482	16.8%
	\$25,000 \$34,999	1,663	9.2%	345	12.0%
	\$35,000 \$49,999	2,419	13.4%	480	16.7%
	\$50,000 \$74,999	3,609	20.0%	563	19.6%
	\$75,000 \$99,999	2,764	15.3%	304	10.6%
	\$100,000 \$149,999	2,579	14.3%	160	5.6%
	\$150,000 Over	1,389	7.7%	49	1.7%
<b>Total</b>		<b>18,068</b>	<b>100%</b>	<b>2,869</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,054</b>		<b>\$38,810</b>	

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$628 (\$487 net rent plus a \$141 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,840 per year. A total of 15,542 senior households with household 55+ are projected to earn at least this amount in 2020.





- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$25,125. According to the interpolated income distribution for 2020, 14,402 market area households with householder 55+ will have incomes exceeding this income limit.
- Subtracting the 14,402 senior households with incomes above the maximum income limit from the 15,542 senior households that could afford to rent this unit, RPRG computes that 1,140 households in the market area will be within the band of affordability for the subject's one bedroom units at 50 percent AMI.

**Table 37 Affordability Analysis, Gardens at White Knoll**

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	5		5	
Net Rent	\$487		\$569	
Gross Rent	\$628		\$754	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,840	\$25,125	\$22,620	\$26,800
<b>Total Households</b>				
Range of Qualified Hhlds	15,542	14,402	14,855	14,124
# Qualified Households	1,140		732	
<b>Total HH Capture Rate</b>	<b>0.4%</b>		<b>0.7%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,198	1,897	2,016	1,839
# Qualified Hhlds	301		177	
<b>Renter HH Capture Rate</b>	<b>1.7%</b>		<b>2.8%</b>	

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	29		10	
Net Rent	\$613		\$708	
Gross Rent	\$754		\$893	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,620	\$30,150	\$26,790	\$32,160
<b>Total Households</b>				
Range of Qualified Hhlds	14,855	13,567	14,125	13,232
# Qualified Households	1,289		893	
<b>Unit Total HH Capture Rate</b>	<b>2.2%</b>		<b>1.1%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,016	1,724	1,839	1,654
# Qualified Hhlds	292		185	
<b>Renter HH Capture Rate</b>	<b>9.9%</b>		<b>5.4%</b>	

Income Target	# Units	All Households = 18,068				Renter Households = 2,869					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	10	<i>Income</i>	\$18,840	\$26,800	1,419	0.7%	<i>Income</i>	\$18,840	\$26,800	359	2.8%
		<i>Households</i>	15,542	14,124			2,198	1,839			
60% Units	39	<i>Income</i>	\$22,620	\$32,160	1,623	2.4%	<i>Income</i>	\$22,620	\$32,160	362	10.8%
		<i>Households</i>	14,855	13,232			2,016	1,654			
Total Units	49	<i>Income</i>	\$18,840	\$32,160	2,310	2.1%	<i>Income</i>	\$18,840	\$32,160	544	9.0%
		<i>Households</i>	15,542	13,232			2,198	1,654			

Source: Income Projections, RPRG, Inc.

- The subject property would need to capture 0.4 percent of these age and income-qualified households to absorb the five one bedroom units at 50 percent AMI.



- RPRG next tested the range of qualified renter households and determined that 2,198 senior renter households can afford to rent a 50 percent one bedroom unit at the subject property. Of these, 1,897 have incomes above the maximum income of \$25,125. The net result is 301 senior renter households within the income band. To absorb the five 50 percent one bedroom units, the subject would need to capture 1.7 percent of income-qualified senior renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates are 2.8 percent for 50 percent two bedroom units, 9.9 percent for 60 percent one bedroom units, and 5.4 percent for 60 percent two bedroom units.
- By income level, renter capture rates are 2.8 percent for 50 percent units, 10.8 percent for 60 percent units, and 9.0 percent for the project as a whole.

All capture rates are within reasonable and achievable levels for a senior community, indicating sufficient income qualified renter households will exist in the Lexington Senior Market Area as of 2020 to support the 49 units proposed at Gardens at White Knoll.

## C. Derivation of Demand

### 1. Demand Methodology

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

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

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Lexington Senior Market Area between the base year of 2017 and estimated placed in service date of 2020.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2012-2016 American Community Survey (ACS) data, 4.9 percent of the market area's renter households live in "substandard" housing (see Table 22).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 39.9 percent of the Lexington Senior Market Area's senior renter households pay more than 40 percent of income for rent (see Table 22).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 38). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

**Table 38 Senior Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2011

## 2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Lexington Senior Market Area since the base year are to be subtracted from the demand estimates. Hampton's Crossing was placed in service in 2017 with 48 units and Autumnwood Crossing received an allocation in 2017 for 50 units; both communities are restricted to seniors age 55+ with a combination of 50 percent and 60 percent units. The 48 units at Hampton Crossing were leased within two months, thus won't have an effect on the demand for the subject property; these units are subtracted based on SCSHFDA's demand methodology.

The overall demand capture rates by AMI level are 6.1 percent for 50 percent units, 36.2 percent for 60 percent units, and 27.0 percent for the project as a whole (Table 39). By floor plan, capture rates range from 3.3 percent to 284 percent (Table 40). All capture rates are considered reasonable and achievable given the lack of available senior LIHTC units in the market area. The only threshold for capture rates per SCSHFDA is 30 percent for all units.

**Table 39 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$18,840	\$22,620	\$18,840
<i>Maximum Income Limit</i>	\$26,800	\$32,160	\$32,160
<i>(A) Renter Income Qualification Percentage</i>	12.5%	12.6%	19.0%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	28	28	42
<b>Plus</b>			
Demand from Substandard Households 55+ Calculation: B * D * F * A	13	13	20
<b>Plus</b>			
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	120	121	182
<b>Plus</b>			
Owners Converting to Renters Households 62+ Calculation: B * G * A	24	24	36
<b>Equals</b>			
<b>Total PMA Demand</b>	<b>184</b>	<b>186</b>	<b>279</b>
<b>Less</b>			
Comparable Units	20	78	98
<b>Equals</b>			
<b>Net Demand</b>	<b>164</b>	<b>108</b>	<b>181</b>
Proposed Units	10	39	49
<b>Capture Rate</b>	<b>6.1%</b>	<b>36.2%</b>	<b>27.0%</b>

<b>Demand Calculation Inputs</b>	
B.) 2017 Senior Households	16,657
C.) 2020 Senior Households	18,068
(D) ACS Substandard Percentage	3.9%
(E) ACS Rent Over-Burdened Percentage (Senior)	36.4%
(F) 2017 Renter Percentage (55+)	15.8%
(G) Owners Converting	1.1%

**Table 40 Demand by Floor Plan**

<b>One Bedroom Units</b>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$18,840	\$22,620	\$18,840
<i>Maximum Income Limit</i>	\$25,125	\$30,150	\$30,150
<i>Renter Income Qualification Percentage</i>	10.5%	10.2%	16.5%
<b>Total Demand 55+</b>	<b>155</b>	<b>150</b>	<b>244</b>
Supply	4	18	22
<b>Net Demand 55+</b>	<b>151</b>	<b>132</b>	<b>222</b>
Units Proposed	5	29	34
<b>Capture Rate</b>	<b>3.3%</b>	<b>21.9%</b>	<b>15.3%</b>

<b>Two Bedroom Units</b>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$22,620	\$26,790	\$22,620
<i>Maximum Income Limit</i>	\$26,800	\$32,160	\$32,160
<i>Renter Income Qualification Percentage</i>	6.2%	6.5%	12.6%
<b>Total Demand 55+</b>	<b>91</b>	<b>95</b>	<b>186</b>
Supply	16	60	76
<b>Net Demand 55+</b>	<b>75</b>	<b>35</b>	<b>110</b>
Units Proposed	5	10	15
<b>Capture Rate</b>	<b>6.7%</b>	<b>28.4%</b>	<b>13.7%</b>

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

#### D. Target Markets

Gardens at White Knoll will offer one and two bedroom units with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to single person households and couples age 55+.

#### E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Gardens at White Knoll is as follows:

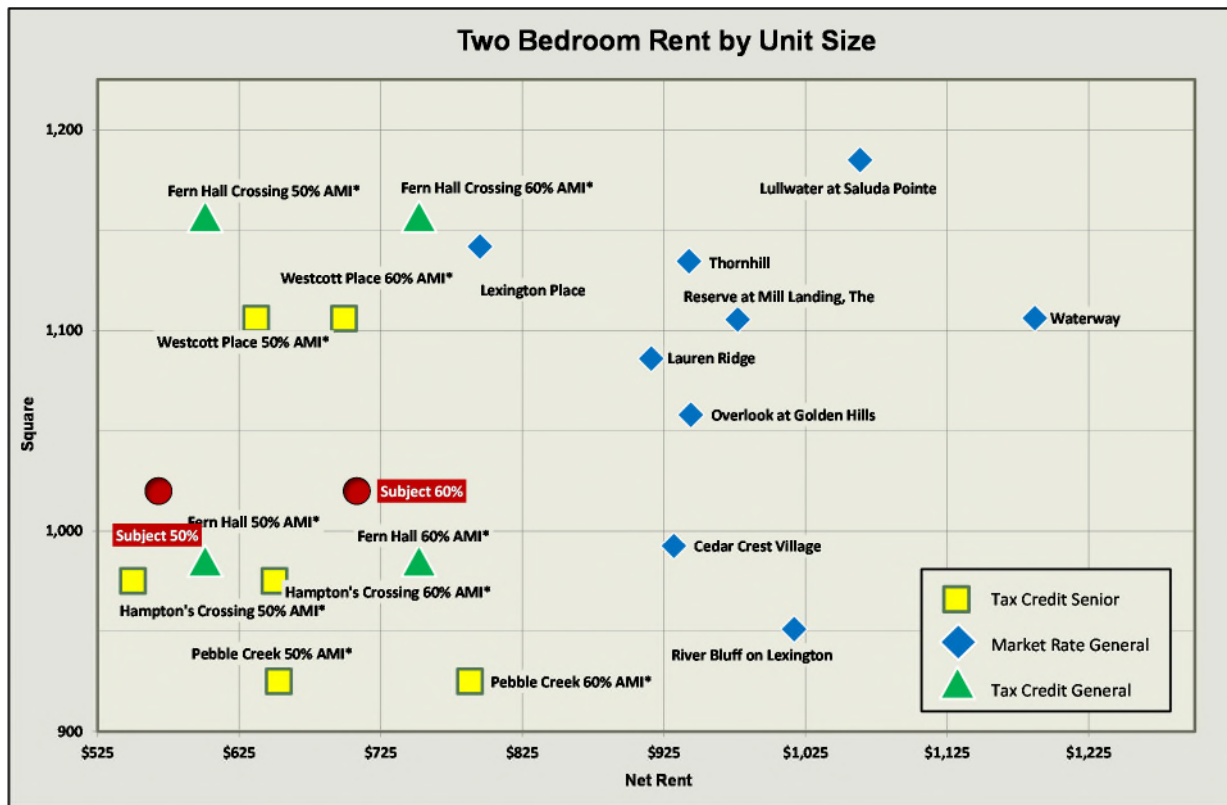
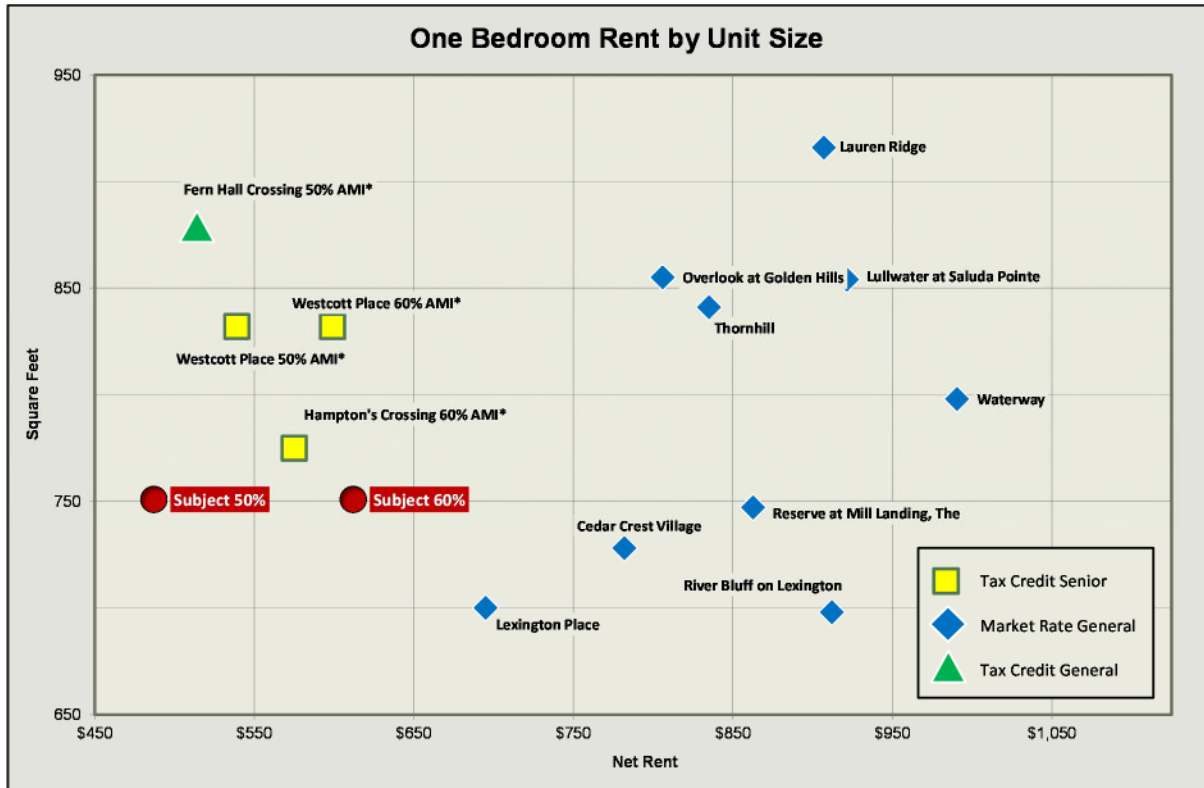
- **Site:** The subject site is an established neighborhood with a mixture nearby residential and commercial uses. The site will benefit from significant drive-by visibility and proximity to neighborhood amenities. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 34 one bedroom units and 15 two bedroom units, which are the most popular floorplans for senior renter households. The combination of one and two bedroom units targets a wide income and household range; the one bedroom units offer more affordable units and two bedroom units appeal to couples. The proposed unit mix will help fill a void for senior oriented one bedroom units as most communities offer mostly two bedroom units.
- **Unit Size:** The proposed unit sizes of 750 square feet for one bedroom units and 1,020 square feet for two bedroom units are appropriate as they are comparable with existing senior and general occupancy LIHTC communities. The units are smaller than some market rate communities, but with much lower rents.
- **Unit Features:** The newly constructed units at Gardens at White Knoll will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at Gardens at White Knoll will be competitive with existing LIHTC communities and appropriate for the target market of seniors.
- **Community Amenities:** Gardens at White Knoll's amenity package will include a community room with computers, an onsite laundry room, a fitness center, a gazebo, and an elevator. These amenities are appropriate for the target market of senior renter households and comparable with the senior communities in the market area.
- **Marketability:** The proposed units at Gardens at White Knoll will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 30.9 percent rent advantage with an overall market advantage of 35.92 percent.

#### F. Price Position

As shown in Figure 9, the proposed 50 percent and 60 percent rents at Gardens at White Knoll will be among the lowest priced units in the market area. The proposed rents are comparable with existing LIHTC communities and lower all market rate communities with smaller than average unit sizes.



Figure 9 Price Position, Gardens at White Knoll



### G. Absorption Estimate

Hampton's Crossing leased up within two months in 2017 for an average monthly absorption of 24 units. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 470 senior households with householder age 55+ from 2017 to 2020.
- Senior LIHTC communities are performing well with a vacancy rate of only 1.0 percent. General occupancy LIHTC communities also have very low vacancy rates, suggesting significant demand for affordable rental units.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates indicate sufficient demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

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

### H. Impact on Existing Market

Given the relatively small number of units and projected senior household growth, the construction of Gardens at White Knoll is not expected to have an adverse impact on existing rental communities in the Lexington Senior Market Area including those with tax credits. Overall, the senior and general occupancy rental markets in the Lexington Senior Market Area are performing well. The county's economy is growing with significant household growth projected for the market area through 2020; therefore, demand for rental housing is expected to increase.

### I. Final Conclusion and Recommendation

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



---

Tad Scepaniak  
Managing Principal



---

## 9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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





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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

January 28, 2018

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

Date

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



## 11.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



---

**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



## 12.APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
<b>Market Area</b>		
13	PMA description	26
14	PMA MAP	27
<b>Employment and Economy</b>		
15	At-Place employment trends	20
16	Employment by sector	20
17	Unemployment rates	19
18	Area major employers/employment centers and proximity to site	23
19	Recent or planned employment expansions/reductions	24
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	28-34
23	For senior or special needs projects, provide data specific to target market	28-34
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40, 41
26	Existing rental housing evaluation including vacancy and rents	42
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	41
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	55
32	Affordability analysis with capture rate	52
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	57
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	58
37	Market strengths and weaknesses impacting project	57
38	Recommendations and/or modification to project discussion	58
39	Discussion of subject property's impact on existing housing	58
40	Discussion of risks or other mitigating circumstances impacting project projection	58
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



### 13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Cedar Crest Village	5455 Augusta Road	Lexington	2/15/2018	803- 957-2555	Property Manager
Fern Hall	600 Fern Hall Dr.	Lexington	2/15/2018	803-359-3705	Property Manager
Fern Hall Crossing	600 Fern Hall Dr.	Lexington	2/15/2018	803-359-3705	Property Manager
Hampton's Crossing	515 Northwood Rd.	Lexington	2/16/2018	803-520-4379	Property Manager
Lauren Ridge	500 Carlen Ave.	Lexington	2/15/2018	803-520-4623	Property Manager
Lexington Place	901 Rob Roy Court	West Columbia	2/15/2018	803-957-4792	Property Manager
Lullwater at Saluda Pointe	101 Saluda Pointe Dr	Lexington	2/15/2018	803- 808-1605	Property Manager
Overlook at Golden Hills	300 Caughman Farm Ln.	Lexington	2/15/2018	803-359-2009	Property Manager
Pebble Creek	136 Library Hill Ln	Lexington	2/16/2018	803-520-6481	Property Manager
Reserve at Mill Landing, The	809 East Main Street	Lexington	2/15/2018	803-996-2500	Property Manager
River Bluff on Lexington	300 Palmetto Park Blvd.	Lexington	2/15/2018	803-356-8000	Property Manager
Thornhill	5470 Augusta Road	Lexington	2/15/2018	803-356-0542	Property Manager
Waterway	121 Northpoint Dr	Lexington	2/15/2018	803-951-2025	Property Manager

# Hampton's Crossing

## Senior Community Profile

515 Northwood Rd.  
Lexington, SC 29072

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

48 Units      2.1% Vacant (1 units vacant) as of 2/16/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$575	775	\$0.74	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	75.0%	\$622	975	\$0.64	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; ADA Access

Select Units: Emergency Response

Optional(\$): --

Security: --

Parking: Free Surface Parking

### Comments

55+. Wait list 6 months.

HRs: T& TH 8-5, F 9-12.

Mgt did not know when preleasing began, but 1st move ins 04/2017. Leased up sometime before July. Fax: 803-520-4785

Property Manager: Intermark

Owner: --

Floorplans (Published Rents as of 2/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	12	\$575	775	\$.74	LIHTC/ 60%	2/16/18	2.1%	\$575	\$622	--
Mid Rise - Elevator	--	2	2	10	\$550	975	\$.56	LIHTC/ 50%	12/22/17	0.0%	\$575	\$622	--
Mid Rise - Elevator	--	2	2	26	\$650	975	\$.67	LIHTC/ 60%	8/14/17	0.0%	\$575	\$622	--

### Initial Absorption

Opened: 4/1/2017      Months: 2.0  
Closed: 6/30/2017      16.0 units/month

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Hampton's Crossing

SC063-025795

© 2018 Real Property Research Group, Inc.

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



# Pebble Creek

## Senior Community Profile

136 Library Hill Ln,  
Lexington, SC 29072

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

48 Units      0.0% Vacant (0 units vacant) as of 2/16/2018

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	<b>\$721</b>	<b>925</b>	<b>\$0.78</b>	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	

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

### Comments

55 plus

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	--	\$623	925	\$.67	LIHTC/ 50%	2/16/18	0.0%	--	\$721	--
Mid Rise - Elevator	--	2	2	--	\$758	925	\$.82	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel:

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

Pebble Creek

SC063-027264

© 2018 Real Property Research Group, Inc.

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

# Cedar Crest Village

## Multifamily Community Profile

5455 Augusta Road  
Lexington, SC

Community Type: **Market Rate - General**

Structure Type: **Garden**

300 Units      4.0% Vacant (12 units vacant) as of 2/15/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$782	728	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$932	993	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,217	1,456	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: <b>Patio/Balcony</b>	
Optional(\$): --	
Security: <b>Unit Alarms; Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$90</b>
Property Manager: <b>RE Carroll</b> Owner: --	

### Comments

Vacant: 1x1-7,2x2-5.  
Theater, dog park, picnic/grilling area. Black apps.  
Started leasing in July of 2007

Floorplans (Published Rents as of 2/15/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$745	685	\$1.09	Market	2/15/18	4.0%	\$782	\$932	\$1,217	
Garden	--	1	1	60	\$789	771	\$1.02	Market	12/21/17	12.0%	\$875	\$910	\$1,186	
Garden	--	2	2	60	\$935	1,035	\$0.90	Market	8/10/17	14.0%	\$922	\$990	\$1,124	
Garden	--	2	2	60	\$889	950	\$0.94	Market	2/3/12	4.0%	--	--	--	
Garden	--	3	2	60	\$1,192	1,456	\$0.82	Market	* Indicates initial lease-up.					

### Adjustments to Rent

Incentives:  
**None**

Utilities in Rent:      Heat Fuel: **Electric**

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

# Fern Hall

## Multifamily Community Profile

600 Fern Hall Dr.  
Lexington, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units      2.5% Vacant (1 units vacant) as of 2/15/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	40.0%	\$705	985	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	60.0%	\$817	1,185	\$0.69	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Vacant: 3x2-1

Floorplans (Published Rents as of 2/15/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	5	\$581	985	\$.59	LIHTC/ 50%	2/15/18	2.5%	--	\$705	\$817
Garden	--	2	2	11	\$732	985	\$.74	LIHTC/ 60%	2/3/12	10.0%	--	--	--
Garden	--	3	2	5	\$654	1,185	\$.55	LIHTC/ 50%					
Garden	--	3	2	19	\$828	1,185	\$.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Fern Hall

SC063-016404

# Fern Hall Crossing

## Multifamily Community Profile

600 Fern Hall Dr.  
Lexington, SC

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 2/15/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	8.3%	\$514	879	\$0.58	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	41.7%	\$677	1,157	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$766	1,315	\$0.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Opened in February 2008 and leased up in 3 months

Floorplans (Published Rents as of 2/15/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$499	879	\$.57	LIHTC/ 50%	2/15/18	0.0%	\$514	\$677	\$766
Garden	--	2	2	10	\$581	1,157	\$.50	LIHTC/ 50%	2/3/12	4.2%	--	--	--
Garden	--	2	2	10	\$732	1,157	\$.63	LIHTC/ 60%					
Garden	--	3	2	12	\$654	1,315	\$.50	LIHTC/ 50%					
Garden	--	3	2	12	\$828	1,315	\$.63	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Lauren Ridge

## Multifamily Community Profile

500 Carlen Ave.  
Lexington, SC 29072

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 7.9% Vacant (17 units vacant) as of 2/15/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.8%	\$907	916	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$916	1,086	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,048	1,280	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Greystar Owner: --	

### Comments

Vacant: 1x1-4,2x2-5,3x2-8

Pet park, internet café, walking trail, pond, picnic area. Black apps, laminate countertops.

Email: laurenridge@greystar.com, Fax: 803-520-4626.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$922	916	\$1.01	Market	2/15/18	7.9%	\$907	\$916	\$1,048
Garden	--	2	2	108	\$926	1,086	\$.85	Market	12/21/17	7.4%	\$1,040	\$1,174	\$1,285
Garden	--	3	2	48	\$1,053	1,280	\$.82	Market	8/14/17	1.4%	\$915	\$1,067	\$1,195

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lauren Ridge

SC063-025792

# Lexington Place

## Multifamily Community Profile

901 Rob Roy Court  
West Columbia, SC 29169

CommunityType: Market Rate - General

Structure Type: Garden/TH

227 Units      3.1% Vacant (7 units vacant) as of 2/15/2018

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$695	700	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.6%	\$795	1,142	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.2%	\$895	1,300	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacant: 1x1-3,2x2-2,3x2-2  
White & black apps, laminate countertops.

Floorplans (Published Rents as of 2/15/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$695	700	\$0.99	Market	2/15/18	3.1%	\$695	\$795	\$895	
Townhouse	--	2	1.5	149	\$795	1,142	\$0.70	Market	12/21/17	0.9%	\$695	\$795	\$895	
Townhouse	--	3	2	30	\$895	1,300	\$0.69	Market	8/3/17	2.2%	\$675	\$775	\$875	
									11/13/07	1.8%	--	--	--	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lullwater at Saluda Pointe

## Multifamily Community Profile

101 Saluda Pointe Dr  
Lexington, SC 29072

Community Type: Market Rate - General

Structure Type: Garden

280 Units 3.6% Vacant (10 units vacant) as of 2/15/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.1%	\$922	854	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	57.1%	\$1,064	1,185	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	10.7%	\$1,221	1,389	\$0.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

### Comments

Vacant: 1x1-4,2x2-5,3x2-1

WiFi Café, media center, grilling area. Black apps, laminate countertops, tile backsplash.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	45	\$965	801	\$1.20	Market	2/15/18	3.6%	\$922	\$1,064	\$1,221
Garden	Sunroom	1	1	45	\$990	907	\$1.09	Market	12/21/17	7.1%	\$993	\$1,150	\$1,350
Garden	--	2	2	80	\$1,115	1,136	\$0.98	Market	8/3/17	2.1%	\$1,003	\$1,130	\$1,314
Garden	Sunroom	2	2	80	\$1,140	1,234	\$0.92	Market	11/13/07*	26.8%	--	--	--
Garden	--	3	2	15	\$1,270	1,341	\$0.95	Market	* Indicates initial lease-up.				
Garden	Sunroom	3	2	15	\$1,316	1,436	\$0.92	Market					

### Adjustments to Rent

Incentives:

One Month free

Utilities in Rent: Heat Fuel: Electric

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

Lullwater at Saluda Pointe

SC063-010071

# Overlook at Golden Hills

## Multifamily Community Profile

300 Caughman Farm Ln.  
Lexington, SC 29072

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

204 Units 9.3% Vacant (19 units vacant) as of 2/15/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.2%	\$806	855	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$944	1,058	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.8%	\$1,238	1,206	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Cable TV	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

### Comments

Cable included in the rent.

Pet park, BBQ area.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$846	855	\$0.99	Market	2/15/18	9.3%	\$806	--	\$1,238
Garden	--	2	2	96	\$984	1,058	\$0.93	Market	12/21/17	6.4%	\$890	\$944	\$1,194
Garden	--	3	2	24	\$1,278	1,206	\$1.06	Market	8/3/17	2.0%	\$1,006	\$1,183	\$1,220
									2/3/12	5.9%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Overlook at Golden Hills

SC063-016407



# Reserve at Mill Landing, The

## Multifamily Community Profile

809 East Main Street  
Lexington, SC 29702

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

260 Units 9.2% Vacant (24 units vacant) as of 2/15/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$863	747	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	54.2%	\$977	1,106	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$1,213	1,337	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacant: 1x1-12,2x2-8,3x2-4

Dog park, picnic/grilling area. White apps, laminate countertops.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$833	716	\$1.16	Market	2/15/18	9.2%	\$863	\$977	\$1,213
Garden	--	1	1	42	\$863	780	\$1.11	Market	12/21/17	8.5%	\$863	\$977	\$1,213
Garden	--	2	2	64	\$938	1,058	\$.89	Market	8/10/17	5.0%	\$920	\$1,010	\$1,220
Garden	--	2	2	77	\$973	1,145	\$.85	Market	2/3/12	3.1%	--	--	--
Garden	--	3	2	33	\$1,188	1,337	\$.89	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Reserve at Mill Landing, The

SC063-006988

# River Bluff on Lexington

## Multifamily Community Profile

300 Palmetto Park Blvd.  
Lexington, SC 29072

CommunityType: Market Rate - General  
Structure Type: Garden

200 Units      5.5% Vacant (11 units vacant) as of 2/15/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.0%	\$912	698	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.0%	\$1,017	951	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$1,184	1,070	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacant: 1x1-6,2x2-5,3x2-0  
Dog park, putting green. SS apps, laminate countertops.  
FKA Chimney Ridge (LIHTC community).

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$939	698	\$1.35	Market	2/15/18	5.5%	\$912	\$1,017	\$1,184
Garden	--	2	2	104	\$1,039	951	\$1.09	Market	12/21/17	2.5%	\$954	\$1,059	\$1,184
Garden	--	3	2	32	\$1,159	1,070	\$1.08	Market	8/3/17	0.5%	\$979	\$1,124	\$1,229
									2/3/12	10.5%	--	--	--

### Adjustments to Rent

Incentives:  
\$500 off 1-2 bedroom

Utilities in Rent:      Heat Fuel: Electric

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

# Thornhill

## Multifamily Community Profile

5470 Augusta Road  
Lexington, SC 29072

Community Type: Market Rate - General

Structure Type: 2-Story Garden

180 Units 1.7% Vacant (3 units vacant) as of 2/15/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$835	841	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$943	1,135	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$1,080	1,402	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

### Comments

Vacant: 1x1-3

Guest suite. White apps, laminate countertops.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$820	841	\$.98	Market	2/15/18	1.7%	\$835	\$943	\$1,080
Garden	--	2	1	30	\$890	1,022	\$.87	Market	12/21/17	2.8%	\$835	\$943	\$1,080
Garden	--	2	2	80	\$935	1,177	\$.79	Market	8/3/17	2.2%	\$810	\$918	\$1,050
Garden	--	3	2	30	\$1,055	1,402	\$.75	Market	2/3/12	6.1%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Thornhill

SC063-006984

# Waterway

## Multifamily Community Profile

121 Northpoint Dr  
Lexington, SC 29072

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 4.0% Vacant (8 units vacant) as of 2/15/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.0%	\$991	798	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,187	1,106	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	4.0%	\$1,275	1,345	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Morgan Prop.
Owner:	--

### Comments

Vacant: 1x1-7,2x2-1,

Outdoor fitness stations, putting green, billiards. White & black apps, laminate countertops.

### Floorplans (Published Rents as of 2/15/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$976	798	\$1.22	Market	2/15/18	4.0%	\$991	\$1,187	\$1,275
Garden	--	2	2	48	\$1,271	1,042	\$1.22	Market	12/21/17	7.5%	\$885	\$945	\$1,275
Garden	--	2	2	72	\$1,098	1,149	\$.96	Market	8/10/17	1.5%	\$842	\$1,017	\$1,145
Garden	--	3	2	8	\$1,250	1,345	\$.93	Market	8/14/06	2.5%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Waterway

SC063-008459