

# Market Feasibility Analysis

Rose Hill Landing  
Adjacent to 931 Edgefield Road  
North Augusta, Aiken County, South Carolina 29841

*Prepared For*

Mr. Charlie Heritage  
South Creek Development, LLC  
72045 W. Friendly Ave., Ste. C  
Greensboro, North Carolina 27410

*Effective Date*

March 4, 2019

*Job Reference Number*

19-170 JW



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## Table of Contents

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Interviews
  - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – NCHMA Member Certification & Checklist

## 2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Rose Hill Landing	Total # Units: 40
Location:	Adjacent to 931 Edgefield Road, North Augusta, SC 29841	# LIHTC Units: 40
PMA Boundary:	Stephens Road, State Route 121/U.S. Highway 25, Rainbow Falls Road, Whaley Pond Road, Fields Cemetery Road and Mount Zion Road to the north; State Route 144, Ascauga Lake Road, Canal Street, Gregg Highway and State Routes 19/118 to the east; State Route 87, Pine Log Road, State Route 66, Lee Drive, State Route 731, Pine Grove Road, State Route 145, CCC Road, Atomic Road and U.S. Highway 78 to the south; and the Savannah River, Townes Road, Murrah Road, Mealing Road and Sweetwater Road to the west.	
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 10.8 miles

### RENTAL HOUSING STOCK (found on page H-1 & 14)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	2,326	82	96.5%
Market-Rate Housing	13	1,501	80	94.7%
Assisted/Subsidized Housing not to include LIHTC	5	425	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>400</b>	<b>2</b>	<b>99.5%</b>
Stabilized Comps**	6	328	2	99.4%
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	Two	1.75	961	\$575	\$995	\$1.04	42.21%	\$1,299	\$1.22
32	Two	1.75	961	\$675	\$995	\$1.04	32.16%	\$1,299	\$1.22
<b>Gross Potential Rent Monthly*</b>				<b>\$26,200</b>	<b>\$39,800</b>		<b>34.17%</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 F-4 & G-5)

	2011	2018		2021	
Renter Households (55+)		1,795	14.7%	1,792	13.8%
Income-Qualified Renter HHs (LIHTC)		328	18.3%	337	18.8%
Income-Qualified Renter HHs (MR)		-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other:	Other: __	Overall
Renter Household Growth	5	6				9
Existing Households (Overburd + Substand)	79	114				166
Homeowner conversion (Seniors)	21	30				43
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>105</b>	<b>150</b>				<b>218</b>

### CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: RA_	Other: __	Overall
Capture Rate	7.6%	21.3%				18.3%

### ABSORPTION RATE (found on page G-6)

Absorption Period: 4 months

2019 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
8	2 BR	\$575	\$4,600	\$995	\$7,960	
32	2 BR	\$675	\$21,600	\$995	\$31,840	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	40		\$26,200		\$39,800	34.17%

## B. Project Description

The subject project involves the new construction of the 40-unit Rose Hill Landing rental community on an approximate 8.5-acre site located adjacent to 931 Old Edgefield Road in North Augusta, South Carolina. The project will offer 40 two-bedroom units in 20 single-story duplexes together with a free-standing, 1,250 square-foot community building. Rose Hill Landing will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income senior households (ages 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$575 to \$675, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by February 2021. Additional details of the subject project are as follows:

- A. PROPERTY LOCATION:** Adjacent to 931 Edgefield Road  
North Augusta, South Carolina 29841  
(Aiken County)
- B. CONSTRUCTION TYPE:** New Construction
- C. OCCUPANCY TYPE:** Senior 55+
- D. TARGET INCOME GROUP:** 50% and 60% AMHI
- E. SPECIAL NEEDS POPULATION:** None
- F. AND H. TO J. UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	Two-Br	1.75	Garden	961	50%	\$575	\$105	\$680	\$701
32	Two-Br	1.75	Garden	961	60%	\$675	\$105	\$780	\$841
40	Total								

Source: South Creek Development, LLC

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2018)

- G. NUMBER OF STORIES/BUILDINGS:** Two-bedroom units in 20 single-story duplexes together with a free-standing, 1,250 square-foot community building.
- K. PROJECT-BASED RENTAL ASSISTANCE:** None

**L. COMMUNITY AMENITIES:**

- On-Site Management
- Clubhouse/Community Room
- Laundry Facility
- Computer Center
- Picnic Area
- Fitness Center

**M. UNIT AMENITIES:**

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave
- Washer/Dryer Hookups
- Central Air Conditioning
- Vinyl Plank/Laminate Flooring
- Window Blinds
- Patio/Balcony
- Ceiling Fan
- Emergency Call System

**N. PARKING:**

An unassigned surface parking lot with approximately 60 spaces (1.5 per unit) will be available at no additional cost to the residents. This amount of parking is considered adequate for a senior project.

**O. RENOVATIONS AND CURRENT OCCUPANCY:**

Not applicable; New construction

**P. UTILITY RESPONSIBILITY:**

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

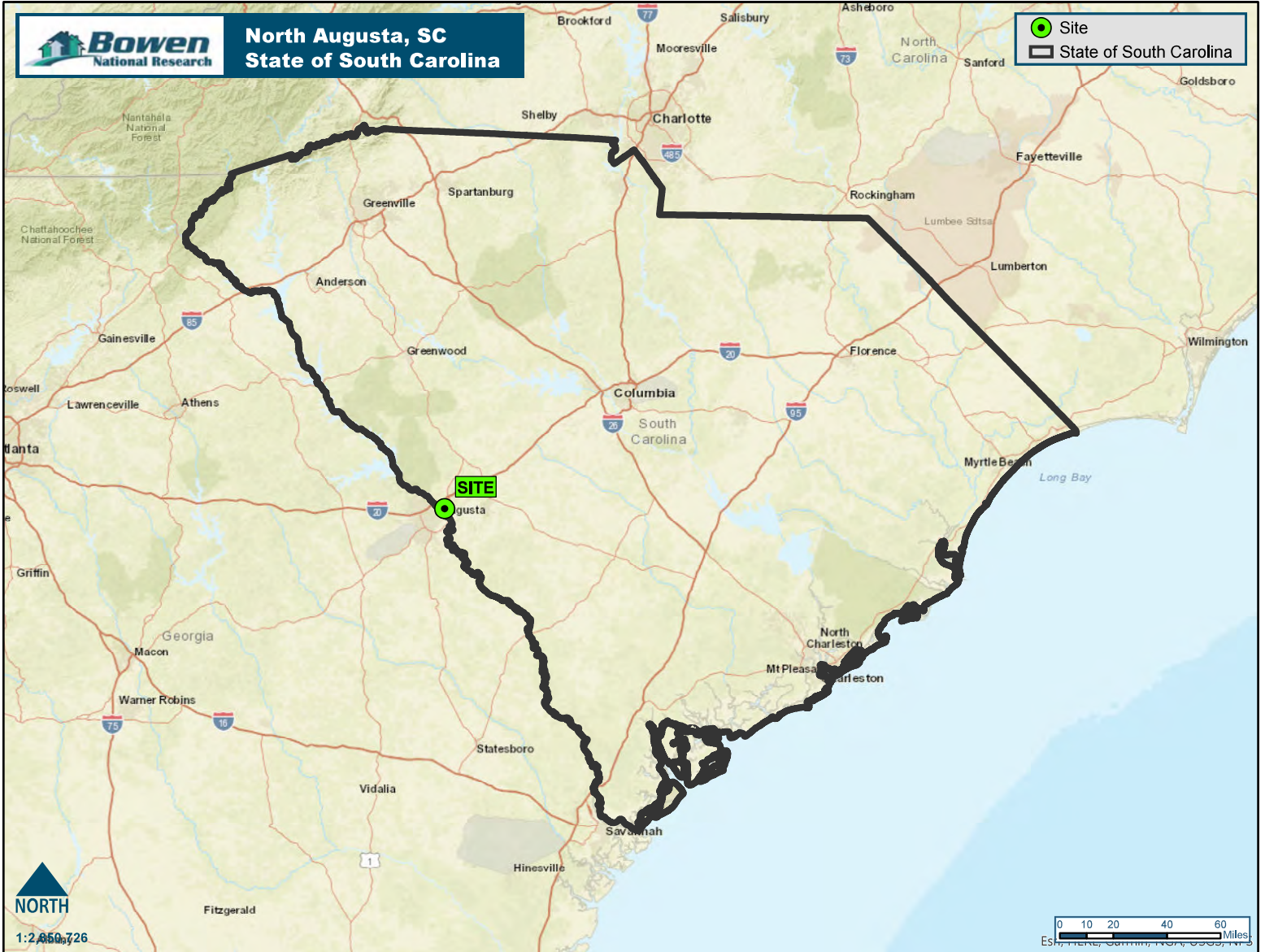
- Electric Cooking
- Electric Water Heat
- Electric Heat
- General Electricity

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



# North Augusta, SC State of South Carolina

Site  
 State of South Carolina



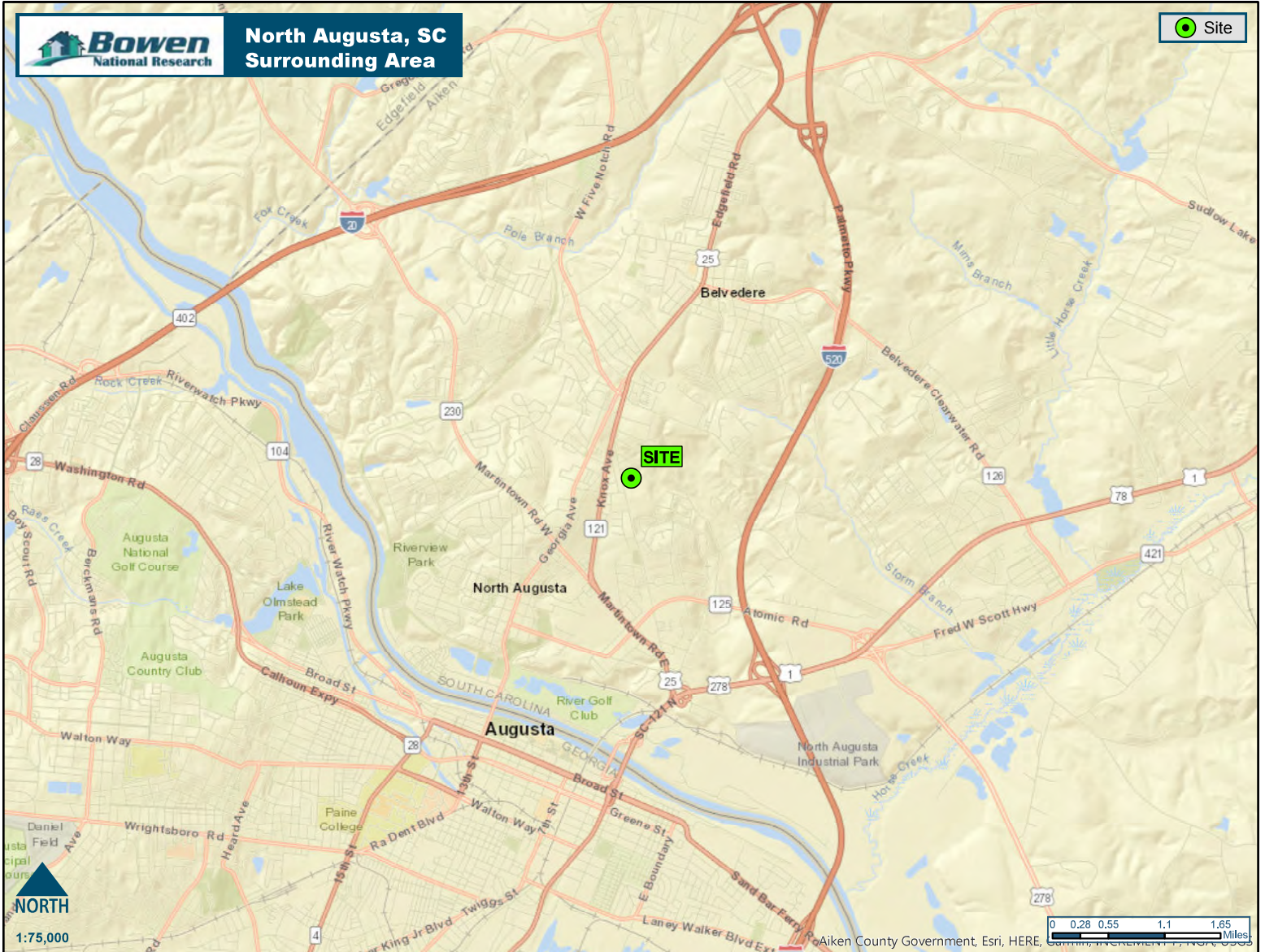
1:2,450,726

0 10 20 40 60 Miles  
ESRI, DeLorme, Garmin, Mapbox, OpenStreetMap contributors



# North Augusta, SC Surrounding Area

Site





## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 18, 2019. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of approximately 8.5 acres of wooded land located on the east side of Old Edgefield Road off of Talisman Drive in North Augusta, South Carolina. Located within Aiken County, North Augusta is approximately 3.0 miles north of Augusta, Georgia and approximately 68.0 miles southwest of Columbia, South Carolina. Following is a description of surrounding land uses:

<b>North -</b>	North of the site are single-family homes in fair to good condition and wooded land. Additional single-family homes and undeveloped land continue north, followed by local businesses along Knox Avenue (U.S. Highway 25/State Route 121).
<b>East -</b>	Directly east of the site is wooded land, which extends to Womrath Road. Farther east are Spring Grove Baptist Church, additional wooded land and local businesses. Southeast of the site is PruittHealth - North Augusta, a skilled nursing and rehabilitation center.
<b>South -</b>	Directly south of the site are single-family homes in fair to good condition and wooded land. Farther south are additional single-family homes in good condition.
<b>West -</b>	The western site boundary is defined by Old Edgefield Road, a light to moderately-traveled two-lane roadway, followed by single-family homes in fair to good condition. Farther west are community services and residential dwellings located along Knox Avenue (U.S. Highway 25/State Route 121) and Georgia Avenue.

The proposed development is located within a partially developed, generally residential area that is conducive to additional housing. The surrounding wooded land to the east and south will provide for a tranquil atmosphere that is considered appealing to the targeted senior demographic. Additionally, the site's location allows it to be within close proximity to a variety of community services. Overall, the subject property fits well with the surrounding land uses, which should contribute to its marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

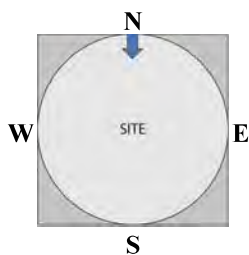
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 25/State Route 121	0.3 West
	U.S. Highway 25 Business	0.6 West
	State Route 230	1.0 Southwest
	U.S. Highway 78	1.8 South
Public Transit	Best Friend Express	0.4 Southwest
Convenience Store	Kroger Fuel Center	0.4 Southwest
	Murphy USA	0.5 Southwest
Grocery	Aldi	0.3 West
	Kroger	0.4 Southwest
	Publix Super Market	1.0 Southwest
	BI-LO	1.2 North
Discount Department Store	Dollar Tree	0.5 Southwest
	Walmart Supercenter	0.6 Southwest
	Dollar General	0.9 Southwest
Shopping Center	Shoppes at North Augusta	0.5 Southwest
	Martintown Plaza	0.9 Southwest
	North Augusta Plaza	1.0 Southwest
	Edgewood Square Shopping Center	1.2 North
Hospital/Medical Center	Doctors Care North Augusta	0.4 West
	University Hospital	3.4 Southwest
Police	North Augusta Police Dept	2.2 Southwest
Fire	North Augusta Fire Captain	1.9 Southwest
Post Office	U.S. Post Office	0.5 West
Bank	First Citizens	0.3 Southwest
	Bank of America	1.2 South
Recreational Facilities	Curves	0.5 North
	North Augusta Parks & Recreation	2.6 West
	New Bethlehem Community Center	4.2 Southwest
Gas Station	Kroger Fuel Center	0.4 Southwest
	Murphy USA	0.5 Southwest
Pharmacy	Kroger Pharmacy	0.4 Southwest
	Walgreens	0.7 Southwest
	CVS	0.9 North
Restaurant	Diablo's Southwest Grill	0.4 Southwest
	Zaxby's	0.5 Northwest
	Domino's Pizza	0.5 Northwest
Community Center	New Bethlehem Community Center	4.4 Southwest
Library	Nancy Carson Library	1.1 North
Church	Old Storm Branch Baptist Church	0.2 Southwest
	Our Lady of Peace Catholic Church	0.2 South

As the preceding table illustrates, the subject project is located within approximately 0.5 miles of most community services, including grocery stores, pharmacies, restaurants, a bank, gas stations/convenience stores and discount shopping. The nearest hospital to the site is University Hospital, which is 3.4 miles southwest in Augusta, Georgia. However, Doctors Care North Augusta is located 0.4 miles west of the site. Overall, the proximity to several community services considered beneficial to the senior population will have a positive impact on the subject's marketability.

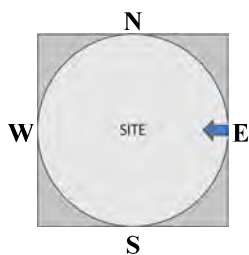
#### **4. SITE PHOTOGRAPHS**

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

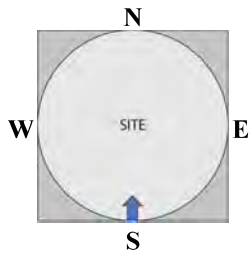
# SITE PHOTOGRAPHS



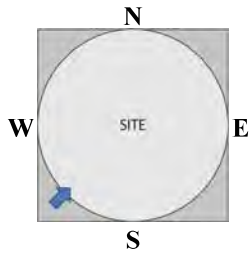
View of site from the north



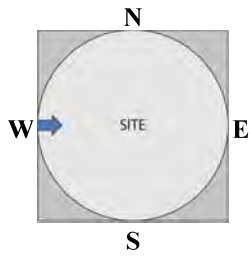
View of site from the east



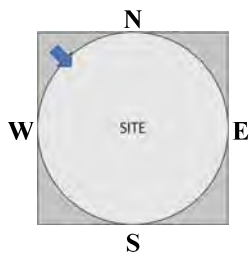
View of site from the south



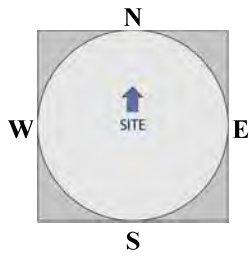
View of site from the southwest



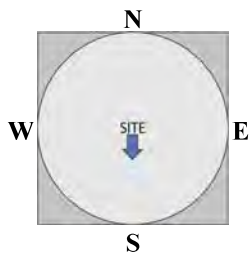
View of site from the west



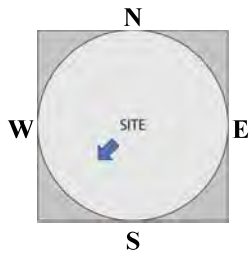
View of site from the northwest



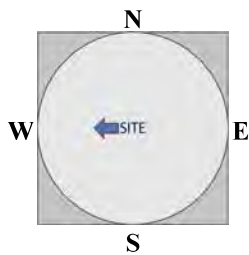
North view from site



South view from site

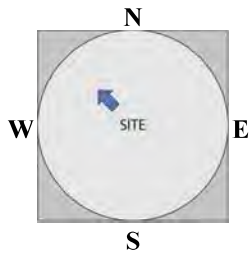


Southwest view from site



West view from site





Northwest view from site



Streetscapes: South view of Old Edgefield Road



Streetscapes: North view of Old Edgefield Road

**5. SITE AND COMMUNITY SERVICES MAPS**

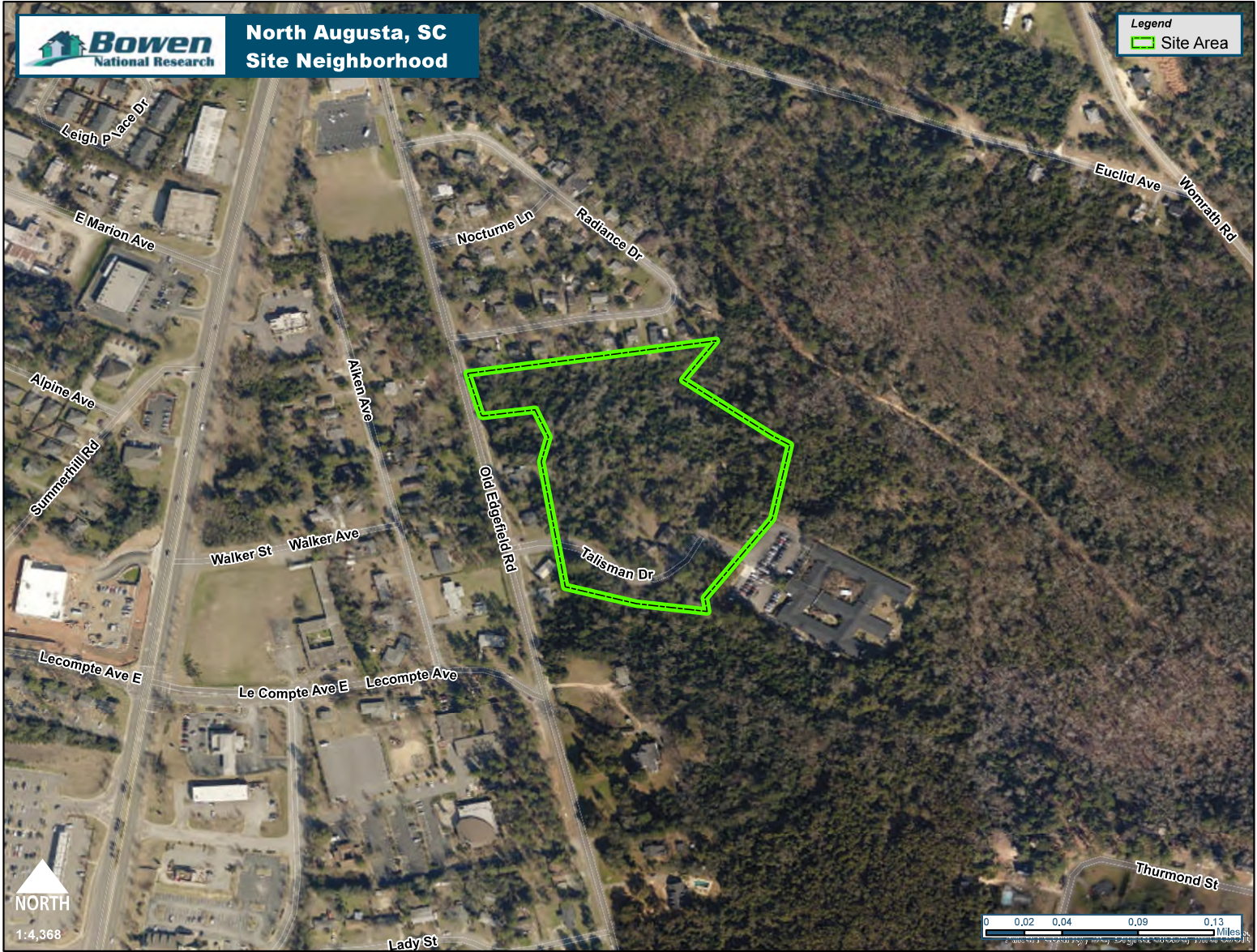
Maps of the subject site and relevant community services follow.





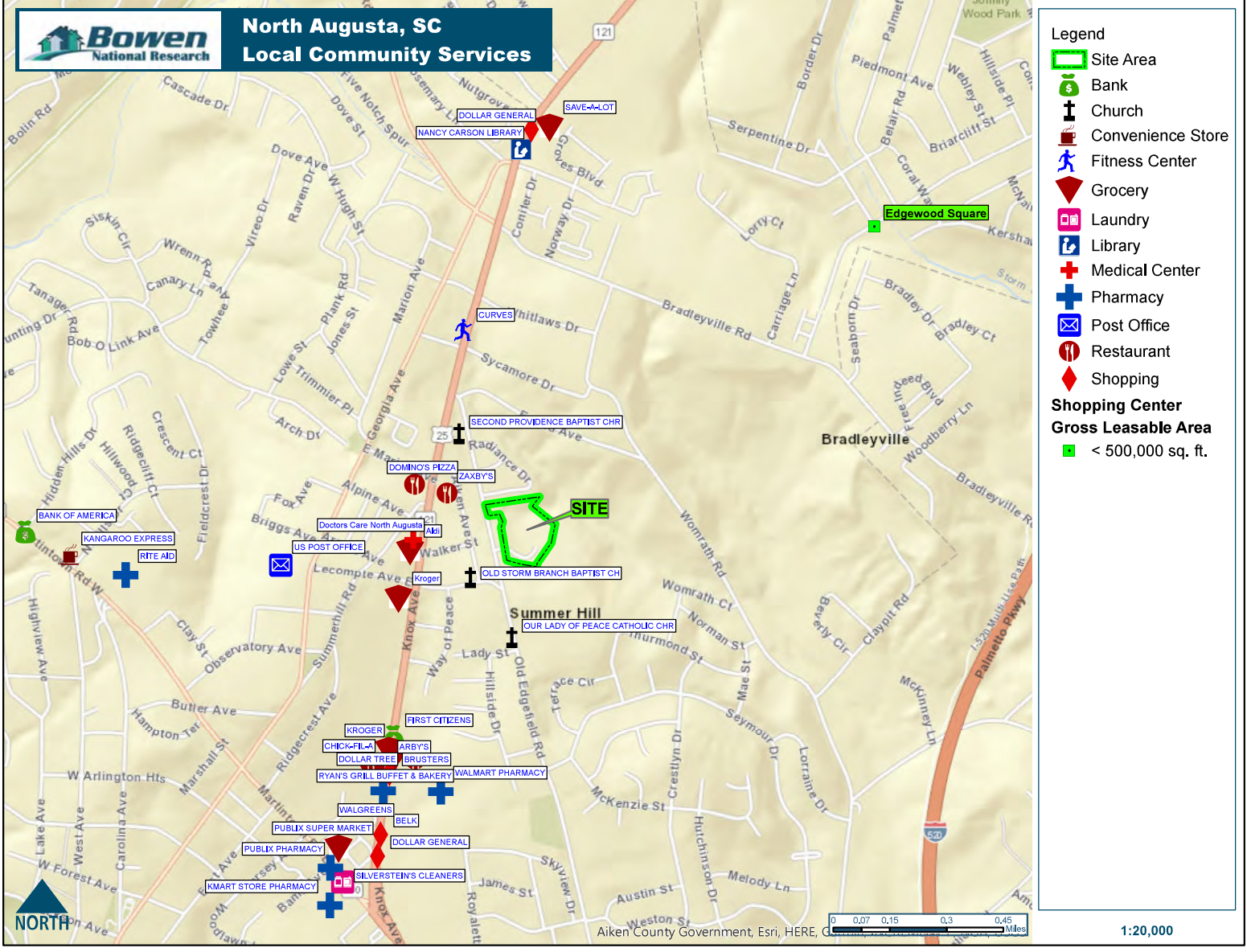
# North Augusta, SC Site Neighborhood

Legend  
 Site Area





# North Augusta, SC Local Community Services



**Legend**

-  Site Area
-  Bank
-  Church
-  Convenience Store
-  Fitness Center
-  Grocery
-  Laundry
-  Library
-  Medical Center
-  Pharmacy
-  Post Office
-  Restaurant
-  Shopping

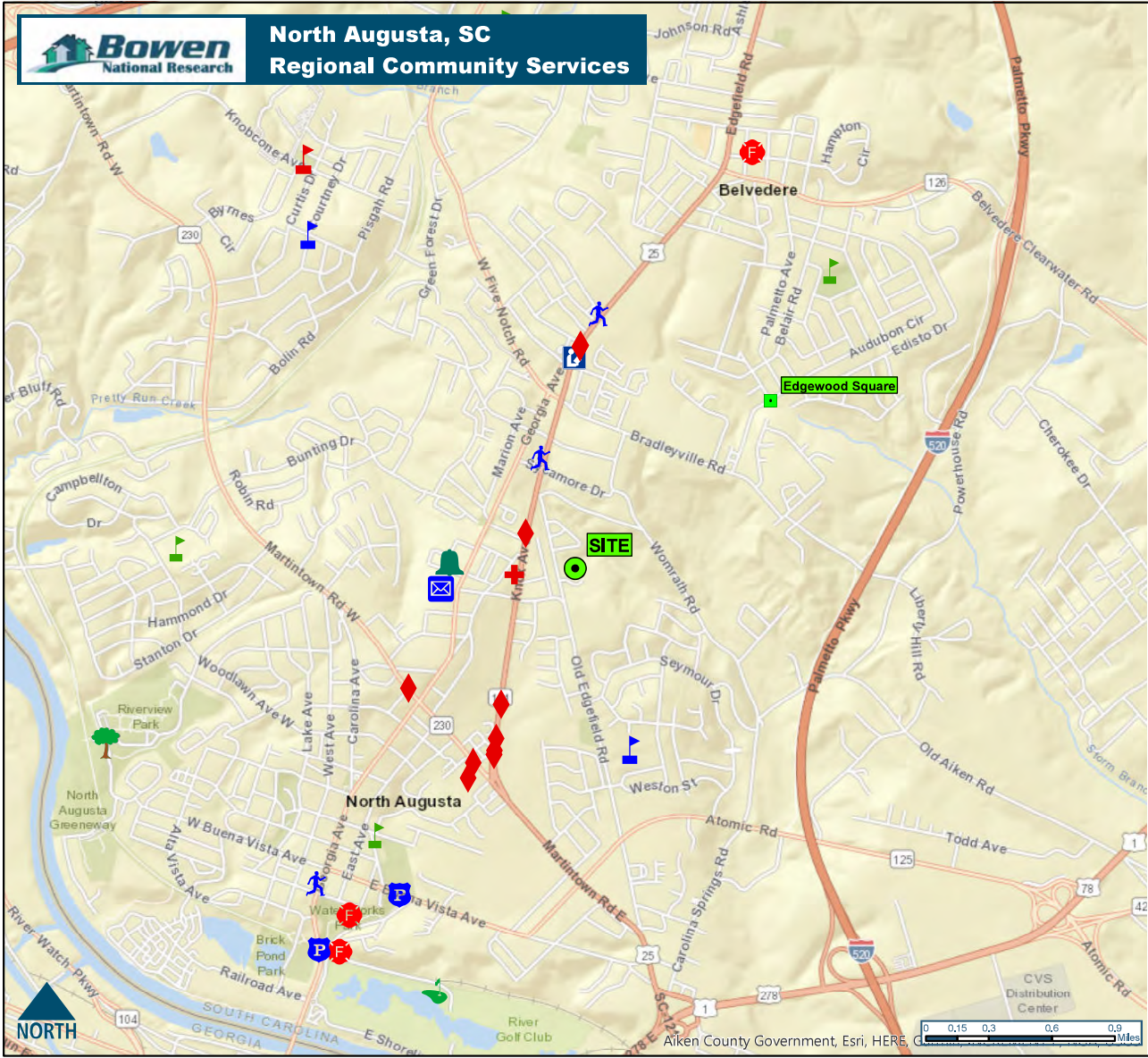
**Shopping Center  
Gross Leasable Area**

-  < 500,000 sq. ft.



Aiken County Government, Esri, HERE, DeLorme, Mapbox, Google, Swatch, © Mapbox, © OpenStreetMap contributors, and the GIS User Community

1:20,000



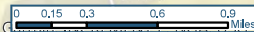
**Legend**

- Site
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Library
- Medical Center
- Middle School
- Park
- Police
- Post Office
- Shopping
- University

**Shopping Center**  
**Gross Leasable Area**

- < 500,000 sq. ft.

1:40,000



Aiken County Government, Esri, HERE, C

## 6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 137, with an overall personal crime index of 85 and a property crime index of 145. Total crime risk for Aiken County is 119, with indexes for personal and property crime of 110 and 120, respectively.

	Crime Risk Index	
	Site Zip Code	Aiken County
<b>Total Crime</b>	<b>137</b>	<b>119</b>
<b>Personal Crime</b>	<b>85</b>	<b>110</b>
Murder	98	128
Rape	110	94
Robbery	71	72
Assault	88	130
<b>Property Crime</b>	<b>145</b>	<b>120</b>
Burglary	135	130
Larceny	154	120
Motor Vehicle Theft	96	96

Source: Applied Geographic Solutions

The crime risk indices for both the site's ZIP Code (137) and Aiken County (119) are slightly above the national average (100). However, the perception of crime within the area has not had a significant impact on the North Augusta rental housing market, as evidenced by the strong occupancy levels maintained at nearly all rental properties surveyed (as indicated in Addendum A – *Field Survey of Conventional Rentals*). As such, the perception of crime is not expected to play a significant role in the subject's marketability.

A map illustrating crime risk is on the following page.



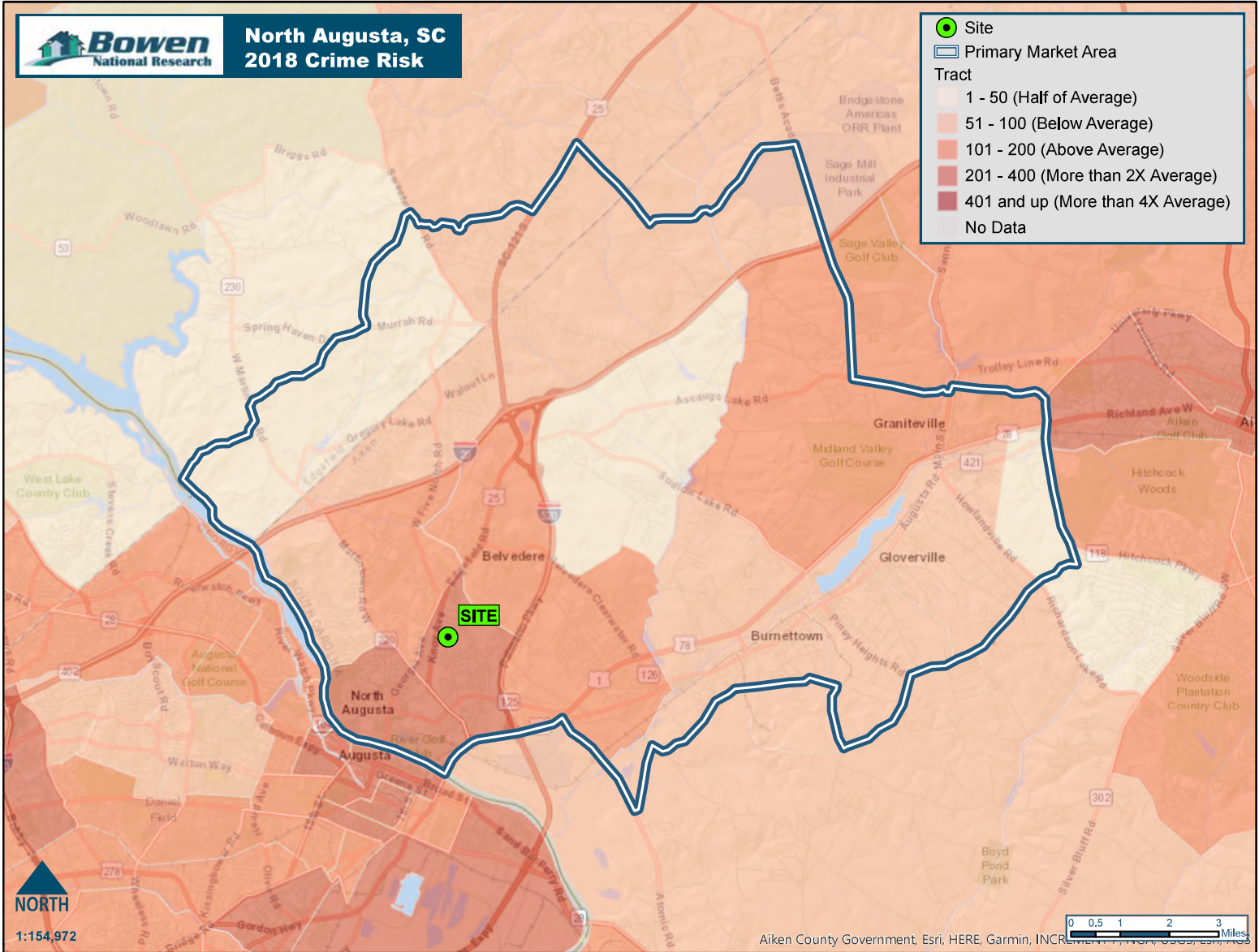
# North Augusta, SC 2018 Crime Risk

**Site**  
● Site

**Primary Market Area**  
▭ Primary Market Area

**Tract**

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



1:154,972

Aiken County Government, Esri, HERE, Garmin, INCR





## **7. ACCESS AND VISIBILITY**

Access to the site will derive from Old Edgefield Road, a two-lane light- to moderately-traveled roadway. Ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. The site has convenient access to State Routes 121 and 230, as well as U.S. Highways 25 and 78, all of which are within 1.8 miles. Additionally, Best Friend Express provides fixed-route public transportation services within North Augusta, with the nearest bus stop located at Kroger, 0.4 miles southwest of the site. Overall access is considered good.

Visibility of the site will be obstructed by the surrounding wooded land traveling along Old Edgefield Road and it will not be visible from arterial roadways. Therefore, permanent signage is recommended along Old Edgefield Road at the site's entrance, along with promotional signage utilized along arterial roadways within the area to increase its awareness during the initial lease-up process.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

There were no visible or environmental disturbances observed during our site visit.

## **9. OVERALL SITE CONCLUSIONS**

The subject project is located within a partially developed area of North Augusta, surrounded by single-family homes and wooded land. The subject site will be consistent with the residential nature of the area and will benefit from its tranquil surroundings. Due to the site's convenient location to arterial roadways, it is within 1.0 mile of the most pertinent community services catered to the senior population, including grocery stores, pharmacies, restaurants, a doctor's office, shopping centers, banks and discount shopping. Access to the site is considered good, as it is within 1.8 miles of multiple arterials and a designated public bus stop is located within 0.4 miles. Visibility of the site will be obstructed by the surrounding land uses and permanent signage at the site's entrance is recommended, along with promotional signage utilized throughout all areas of the Site PMA to increase its awareness during the initial lease-up process. Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

## D. Primary Market Area Delineation

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

The North Augusta Site PMA includes all or portions of North Augusta, Murphy Village, Belvedere, Clearwater, Burnetown, Gloverville, Warrentonville and Graniteville, as well as the surrounding unincorporated areas of Aiken and Edgefield counties. Specifically, the boundaries of the Site PMA include Stephens Road, State Route 121/U.S. Highway 25, Rainbow Falls Road, Whaley Pond Road, Fields Cemetery Road and Mount Zion Road to the north; State Route 144, Ascauga Lake Road, Canal Street, Gregg Highway and State Routes 19/118 to the east; State Route 87, Pine Log Road, State Route 66, Lee Drive, State Route 731, Pine Grove Road, State Route 145, CCC Road, Atomic Road and U.S. Highway 78 to the south; and the Savannah River, Townes Road, Murrah Road, Mealing Road and Sweetwater Road to the west. All boundaries of the Site PMA are generally within approximately 11.0 miles from the site. The Site PMA includes all, or portions of, the following Census Tracts:

0203.01	0204.00	0205.00	0206.01	0206.02	0207.01
0207.02*	0208.01	0208.02	0209.02	0210.01	0210.02
0211.01	0211.02	0212.01	9705.01	9705.02	

\*Subject site location

Debra Blair, Community Manager of Vincent Village (Map ID 20), an age-restricted government-subsidized community in North Augusta, stated that nearly all of the support for her property originates from within North Augusta and the surrounding smaller communities within both Aiken and Edgefield counties. Ms. Blair explained that she seldomly receives traffic from Augusta, Georgia, thus confirming the Site PMA.

Jessica Hatcher, Property Manager of North Augusta Gardens (Map ID 25), a family and age-restricted government-subsidized community within the Site PMA, believes that the Site PMA is accurate. Ms. Hatcher stated that she does see some applicants come from outside of the county, but not very often. She added that very rarely she will have people cross the state line. Ms. Hatcher did verify that most of the support will come from within the county, due to people not wanting to go through the hassle of getting a new voucher, a new ID if they cross the state line, or even changing their kid's doctor. Ms. Hatcher said it is just easier to stay in the county.

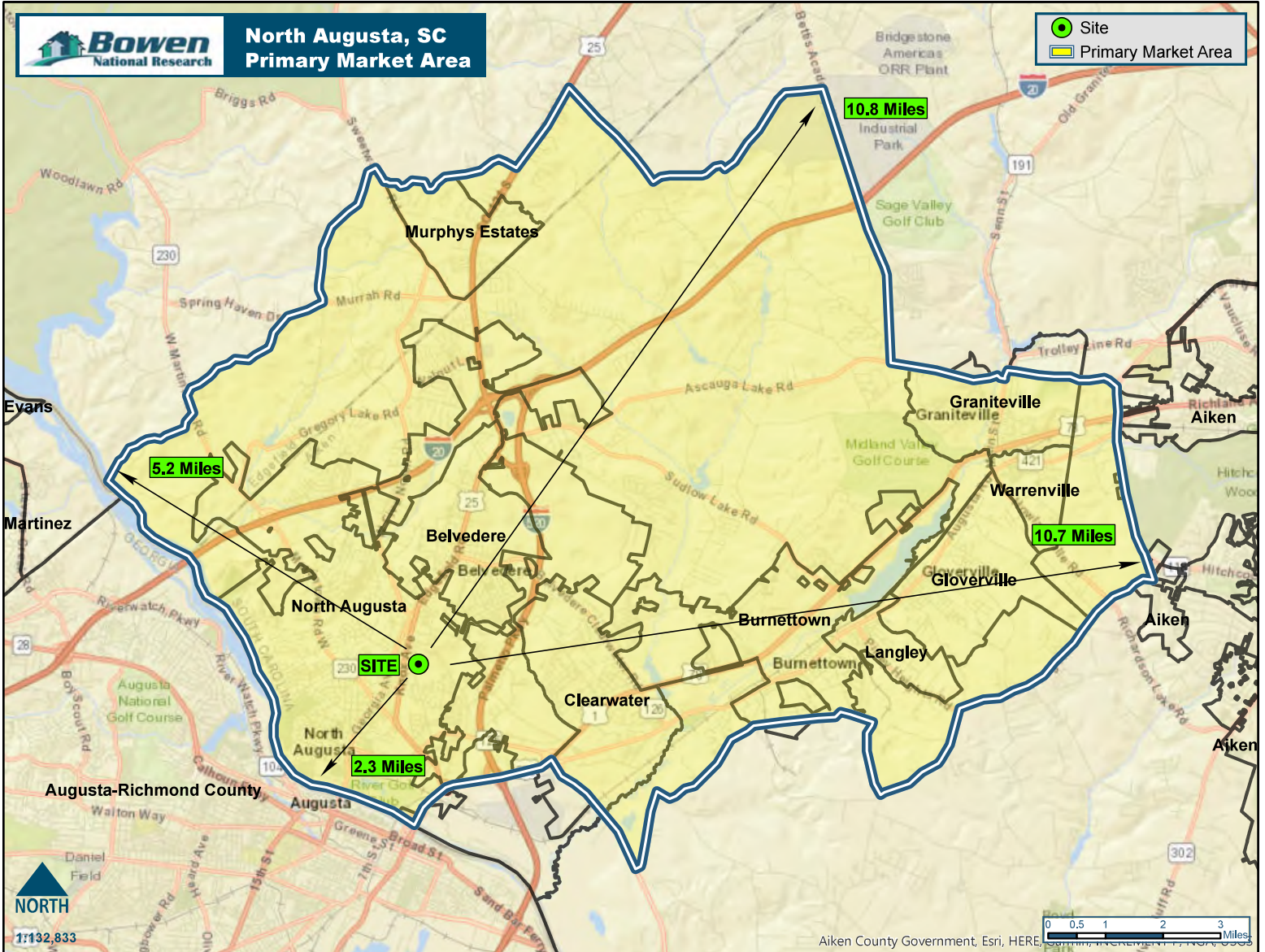
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



# North Augusta, SC Primary Market Area

● Site  
■ Primary Market Area



## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

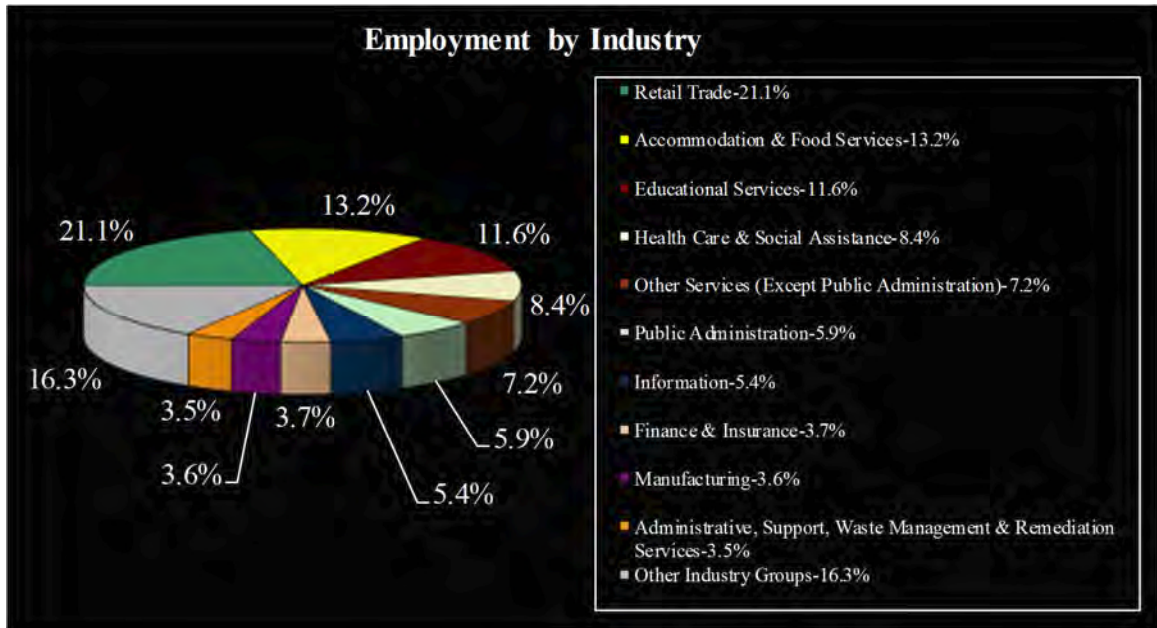
The labor force within the North Augusta Site PMA is based primarily in three sectors. Retail Trade (which comprises 21.1%), Accommodation & Food Services and Educational Services comprise approximately 46% of the Site PMA labor force. Employment in the North Augusta Site PMA, as of 2011, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0.0
Mining	2	0.1%	11	0.1%	5.5
Utilities	6	0.4%	26	0.2%	4.3
Construction	94	6.1%	500	3.4%	5.3
Manufacturing	32	2.1%	529	3.6%	16.5
Wholesale Trade	41	2.7%	310	2.1%	7.6
Retail Trade	263	17.0%	3,085	21.1%	11.7
Transportation & Warehousing	33	2.1%	448	3.1%	13.6
Information	31	2.0%	788	5.4%	25.4
Finance & Insurance	101	6.5%	537	3.7%	5.3
Real Estate & Rental & Leasing	95	6.2%	323	2.2%	3.4
Professional, Scientific & Technical Services	102	6.6%	466	3.2%	4.6
Management of Companies & Enterprises	1	0.1%	2	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	65	4.2%	509	3.5%	7.8
Educational Services	43	2.8%	1,697	11.6%	39.5
Health Care & Social Assistance	83	5.4%	1,220	8.4%	14.7
Arts, Entertainment & Recreation	28	1.8%	280	1.9%	10.0
Accommodation & Food Services	136	8.8%	1,932	13.2%	14.2
Other Services (Except Public Administration)	294	19.0%	1,054	7.2%	3.6
Public Administration	48	3.1%	866	5.9%	18.0
Nonclassifiable	46	3.0%	8	0.1%	0.2
<b>Total</b>	<b>1,544</b>	<b>100.0%</b>	<b>14,591</b>	<b>100.0%</b>	<b>9.5</b>

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

E.P.E. - Average Employees Per Establishment

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



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Augusta-Richmond County Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Augusta-Richmond County MSA	South Carolina
Management Occupations	\$101,780	\$100,760
Business and Financial Occupations	\$65,340	\$62,770
Computer and Mathematical Occupations	\$70,590	\$72,680
Architecture and Engineering Occupations	\$90,170	\$77,680
Community and Social Service Occupations	\$45,350	\$42,670
Art, Design, Entertainment and Sports Medicine Occupations	\$47,810	\$46,010
Healthcare Practitioners and Technical Occupations	\$71,640	\$73,630
Healthcare Support Occupations	\$28,090	\$28,040
Protective Service Occupations	\$39,160	\$37,460
Food Preparation and Serving Related Occupations	\$20,740	\$21,270
Building and Grounds Cleaning and Maintenance Occupations	\$24,550	\$24,190
Personal Care and Service Occupations	\$24,050	\$23,030
Sales and Related Occupations	\$31,320	\$33,340
Office and Administrative Support Occupations	\$32,800	\$34,100
Construction and Extraction Occupations	\$37,760	\$39,820
Installation, Maintenance and Repair Occupations	\$44,870	\$43,870
Production Occupations	\$40,790	\$37,970
Transportation and Moving Occupations	\$29,940	\$32,480

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

Most annual blue-collar salaries range from \$20,740 to \$47,810 within the Augusta-Richmond County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$79,904. It is important to note that most occupational types within the Augusta-Richmond County MSA have generally similar typical wages as the State of South Carolina's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support from those seniors still within the workforce.

**3. AREA’S LARGEST EMPLOYERS**

The ten largest employers within Aiken County comprise a total of 19,468 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Savannah River Nuclear Solutions	Power Plant	5,429
Aiken County Public Schools	Education	3,350
CB&I AREVA MOX Services	Nuclear Designs	2,156
Savannah River Remediation	Waste Management	2,079
Bridgestone America’s Tire Operations	Tire Manufacturing	1,884
Kimberly Clark Corp.	Paper Product Manufacturing	1,200
Aiken Regional Medical Centers	Health Care	1,070
Aiken County	Local Government	975
Centerra (WSI)	Security Services	665
AGY Holding Corp.	Fiberglass Insulation Manufacturing	660
Total		19,468

Source: Aiken County Chamber of Commerce

According to a representative with the Aiken County Chamber of Commerce, the Aiken County economy is growing. The following are summaries of key economic factors impacting the local employment base:

- The Department of Energy’s Savannah River Site is planning an expansion to the current facility. This expansion is expected to take course over the next several years and will help the facility begin producing plutonium pits for nuclear weapons by 2030. This expansion is expected to create an additional 1,000 jobs for the area, and the planning alone for this project carries an investment of over \$100 million, and the final cost is anticipated to be nearly \$6.7 billion.
- Fort Gordon, a military base located in Augusta, Georgia, is investing over \$100 million into the Hull McKnight Georgia Cyber Training and Innovation Center on Augusta University’s Campus and the Army’s Cyber Center of Excellence on base. These expansions will relocate approximately 1,000 jobs from other parts of the region starting in the summer of 2019 with the goal to

move the Army’s Cyber Command completely by the end of 2020. These expansions are to help encourage collaboration across government organizations, private-sector businesses, and educational institutions with a focus on cybersecurity and cybersecurity training. Though it is across state lines, these expansions are expected to have a large impact on the local economy due to the number of high-paying jobs that are being transferred to the area.

- Kimberly-Clark, a manufacturer of paper products, announced that the company will be undergoing a \$115 million expansion, and are in the process of gaining approved for a “fee in lieu of tax” agreement by the Aiken County Council, which states the company’s expansion would have to be completed by the end of 2022. This expansion is not expected to create any jobs, however the representative stated that this is a good indicator that Kimberly-Clark plans to stay in the area for the foreseeable future despite their recent announcement of company-wide layoffs.

WARN (layoff notices):

WARN notices were reviewed in February 2019 and according to South Carolina Works, there have been eight WARN notices reported for Aiken County over the past 18 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
CB&I Project Services	Aiken	502	1/7/2019
Orano Federal Services	Aiken	114	1/7/2019
CB&I Project Services	Aiken	372	2/4/2019
Orano Federal Services	Aiken	70	2/4/2019
CB&I Project Services Group	Aiken	105	3/4/2019
Orano Federal Services	Aiken	13	3/4/2019
CB&I Project Services	Aiken	369	4/1/2019
Orano Federal Services	Aiken	38	4/1/2019

The preceding WARN notices account for nearly 1,600 jobs lost, which represents 2.2% of the total employment base within Aiken County (through the end of 2018). A high amount of jobs lost contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. Although many of the subject's tenants will likely be retired, the subject site will provide a good quality housing option for seniors still within the workforce in an economy where lower-wage employees are most vulnerable.



#### 4. EMPLOYMENT TRENDS

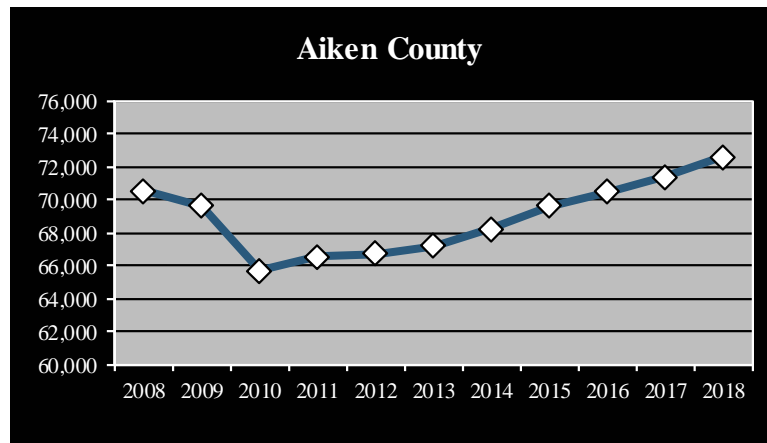
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 6.3% over the past five years in Aiken County, less than the South Carolina state increase of 9.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Aiken County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	70,514	-	1,996,409	-	146,047,748	-
2009	69,581	-1.3%	1,910,670	-4.3%	140,696,560	-3.7%
2010	65,639	-5.7%	1,915,045	0.2%	140,469,139	-0.2%
2011	66,504	1.3%	1,945,900	1.6%	141,791,255	0.9%
2012	66,682	0.3%	1,985,618	2.0%	143,621,634	1.3%
2013	67,173	0.7%	2,023,642	1.9%	145,017,562	1.0%
2014	68,227	1.6%	2,078,592	2.7%	147,446,676	1.7%
2015	69,577	2.0%	2,132,099	2.6%	149,733,744	1.6%
2016	70,461	1.3%	2,175,584	2.0%	152,169,822	1.6%
2017	71,386	1.3%	2,207,404	1.5%	154,577,364	1.6%
2018	72,548	1.6%	2,243,656	1.6%	156,752,471	1.4%

Source: Department of Labor; Bureau of Labor Statistics

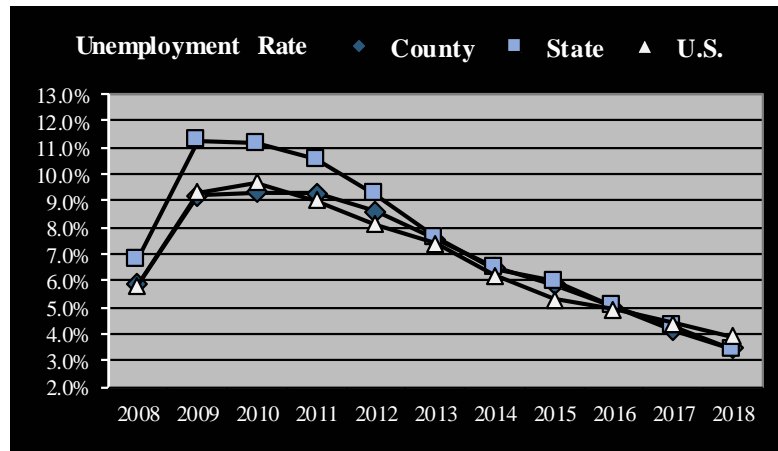


Since the end of the national recession in 2010, the employment base within Aiken County has consistently experienced growth, increasing by over 6,900 jobs, or 10.5%. However, in light of the recent WARN notices within Aiken County in 2019 (which are not recorded in the preceding tables), employment growth may slow down in the next year.

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

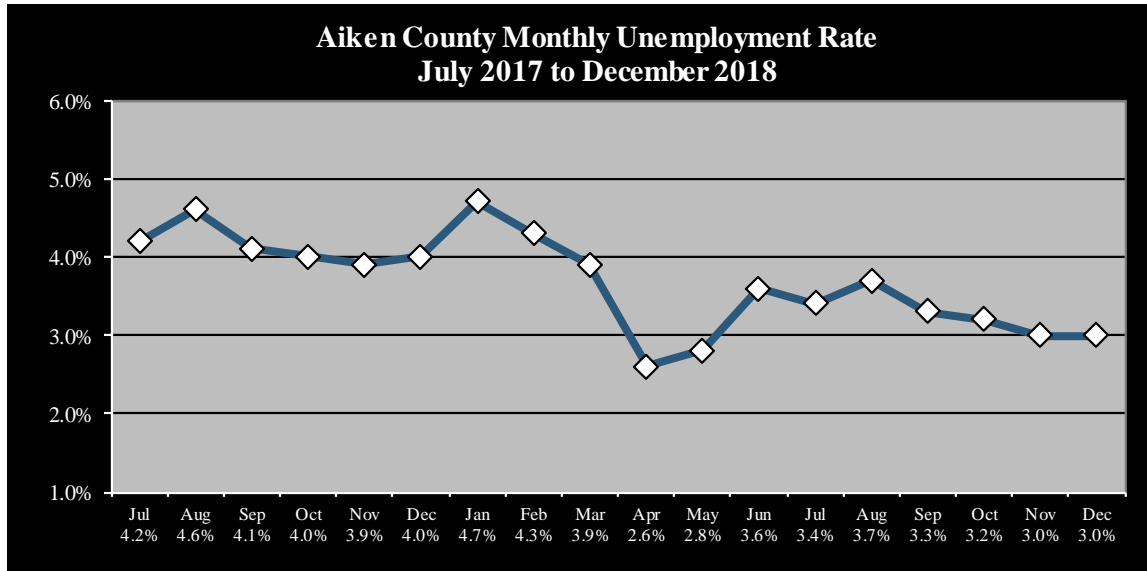
Year	Total Unemployment					
	Aiken County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2008	4,383	5.9%	145,823	6.8%	9,059,270	5.8%
2009	7,058	9.2%	242,075	11.3%	14,430,158	9.3%
2010	6,729	9.3%	240,623	11.2%	15,070,017	9.7%
2011	6,799	9.3%	229,623	10.6%	14,035,049	9.0%
2012	6,274	8.6%	201,260	9.2%	12,691,553	8.1%
2013	5,487	7.6%	167,326	7.6%	11,634,201	7.4%
2014	4,743	6.5%	143,753	6.5%	9,786,281	6.2%
2015	4,348	5.9%	135,450	6.0%	8,432,312	5.3%
2016	3,691	5.0%	114,978	5.0%	7,869,979	4.9%
2017	3,056	4.1%	98,617	4.3%	7,113,797	4.4%
2018	2,608	3.5%	79,553	3.4%	6,413,855	3.9%

Source: Department of Labor; Bureau of Labor Statistics



The unemployment rate within Aiken County reached a high of 9.3% in 2010/2011 during the national recession. However, since 2011, the unemployment rate in the county has consistently declined and is at a ten-year low of 3.5% through the end of 2018.

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



During the preceding 18-month period, the unemployment rate within Aiken County declined from 4.2% in July 2017 to 3.0% in December 2018.

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

In-Place Employment Aiken County			
Year	Employment	Change	Percent Change
2008	57,397	-	-
2009	55,197	-2,200	-3.8%
2010	57,070	1,873	3.4%
2011	57,022	-48	-0.1%
2012	56,389	-633	-1.1%
2013	55,329	-1,060	-1.9%
2014	56,362	1,033	1.9%
2015	57,829	1,467	2.6%
2016	58,966	1,137	2.0%
2017	59,229	263	0.4%
2018*	60,418	1,189	2.0%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Aiken County to be 83.0% of the total Aiken County employment. This means that Aiken County has more employed persons staying in the county for daytime employment than those who work outside the county. This will have a positive impact on the subject's marketability, as seniors within the workforce will likely have minimal commute times to their place of employment.

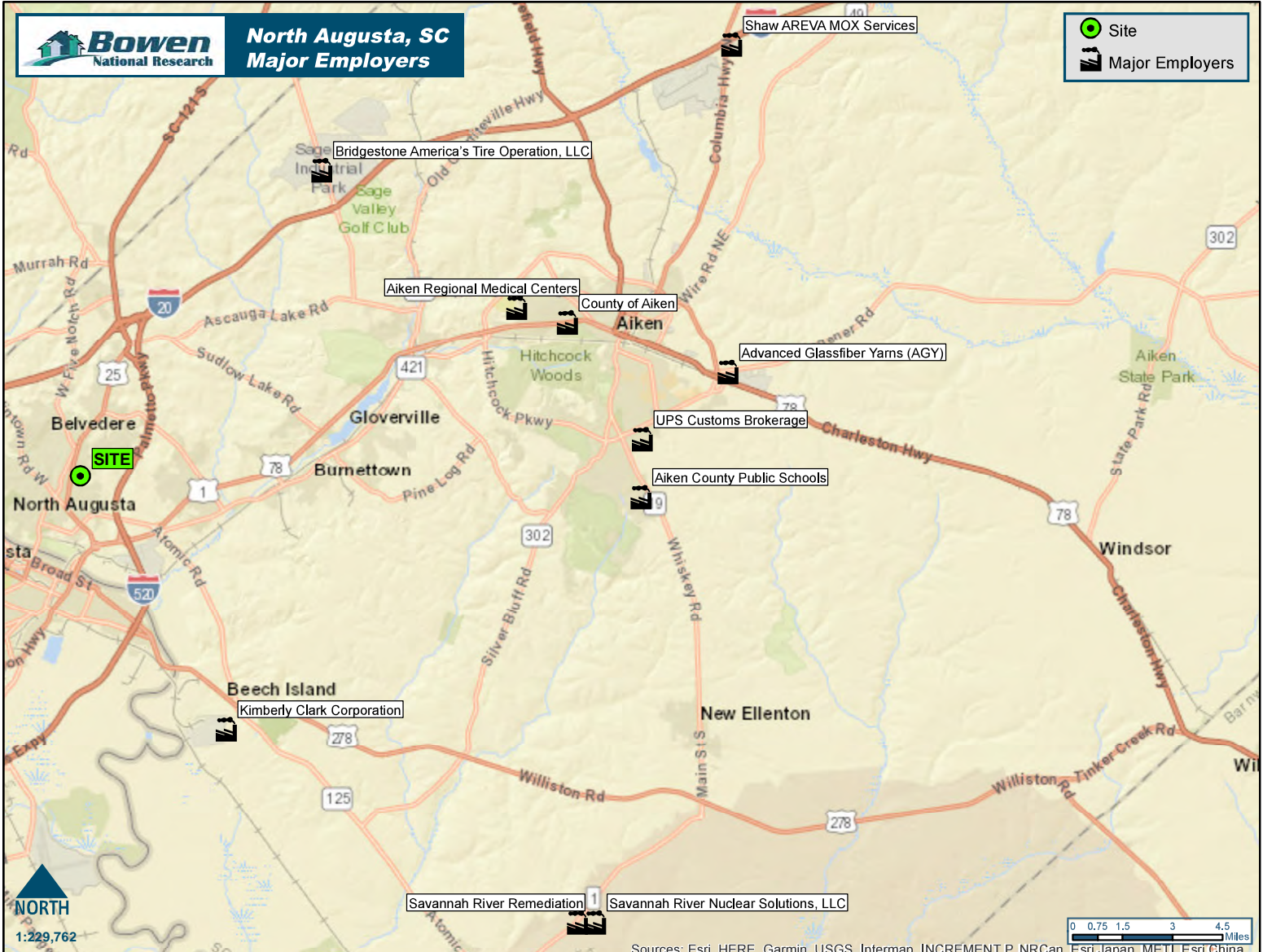
5. **EMPLOYMENT CENTERS MAP**

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



# North Augusta, SC Major Employers

Site  
 Major Employers



## 6. COMMUTING PATTERNS

Based on the American Community Survey (2013-2017), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	24,147	84.1%
Carpooled	3,084	10.7%
Public Transit	20	0.1%
Walked	243	0.8%
Other Means	411	1.4%
Worked at Home	811	2.8%
Total	28,716	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

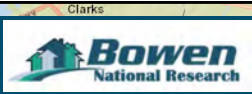
Over 84% of all workers drove alone, 10.7% carpooled and only 0.1% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	6,239	21.7%
15 to 29 Minutes	13,022	45.3%
30 to 44 Minutes	5,366	18.7%
45 to 59 Minutes	1,735	6.0%
60 or More Minutes	1,544	5.4%
Worked at Home	811	2.8%
Total	28,717	100.0%

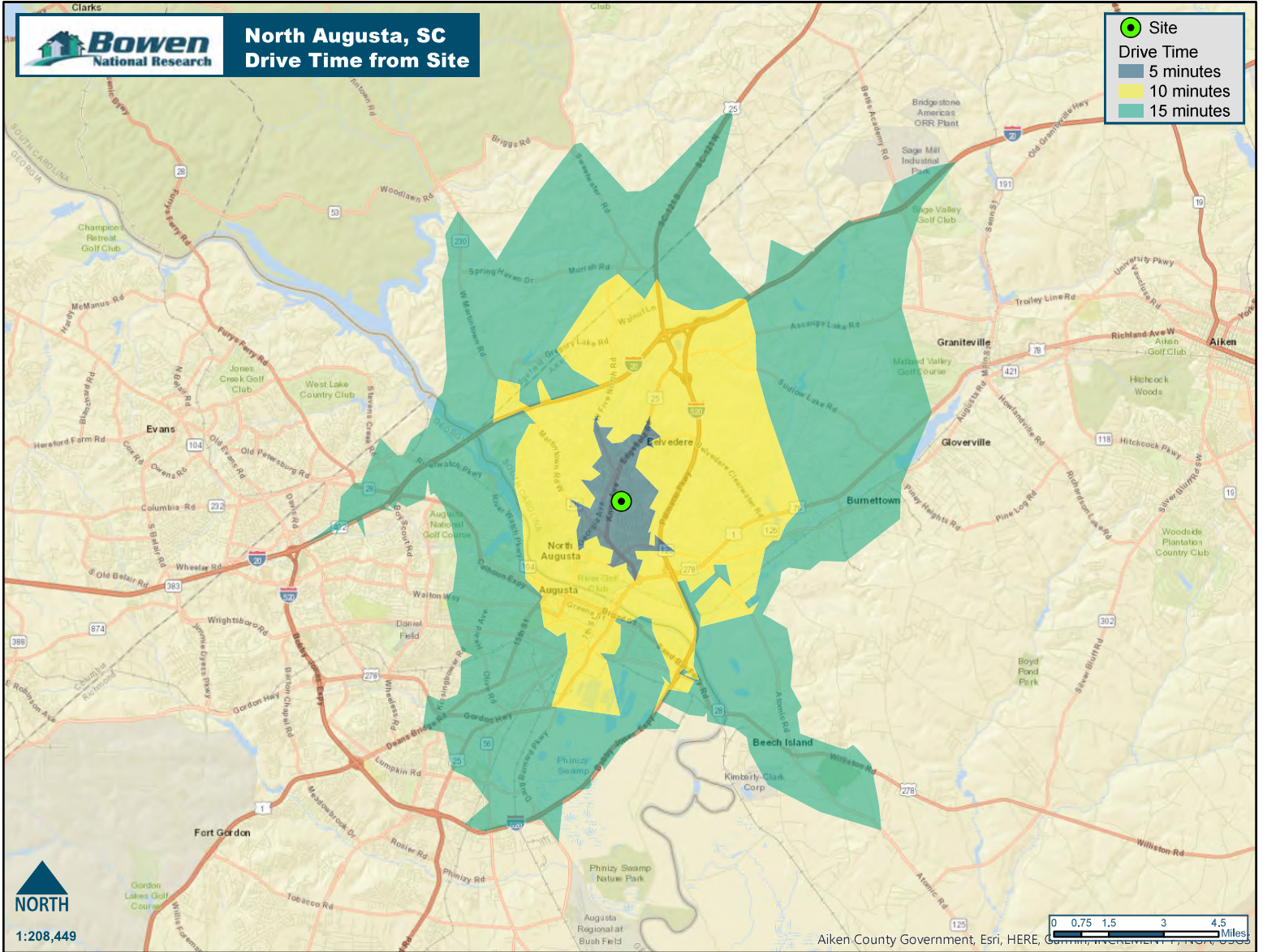
Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to many of the area's largest employers, which should contribute to its marketability for those seniors still within the labor force. A drive-time map for the subject site is on the following page.



# North Augusta, SC Drive Time from Site

● Site  
Drive Time  
■ 5 minutes  
■ 10 minutes  
■ 15 minutes



NORTH  
1:208,449

0 0.75 1.5 3 4.5 Miles

Aiken County Government, Esri, HERE, Garmin, Mapbox, Microsoft, Swatch, Vevea, Verizon, Yahoo!, Mapbox

## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

According to a representative with the Aiken County Chamber of Commerce and employment data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the local economy continues to grow. Since the end of the national recession in 2010/2011, the employment base within the county has increased by over 6,900 jobs, or 10.5%, and its unemployment rate consistently declined to a low of 3.5% through the end of 2018. However, in light of the recent WARN notices, which resulted in the loss of nearly 1,600 jobs, or 2.2% of the total employment base within Aiken County (through the end of 2018), employment growth may slow down in the next year. A high amount of jobs lost contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. This is further illustrated by the very high occupancies maintained at all of the affordable developments surveyed in the market (as indicated in Section H of this report). Although many of the subject's tenants will likely be retired, the subject site will provide a good quality housing option for seniors still within the workforce in an economy where lower-wage employees are most vulnerable.



## F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2021 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2021 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2000, 2011 (estimated), 2018 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2011 (Estimated)	2018 (Estimated)	2021 (Projected)
Population	55,064	62,645	67,590	69,709
Population Change	-	7,581	4,945	2,119
Percent Change	-	13.8%	7.9%	3.1%

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

The North Augusta Site PMA population base increased by 7,581 between 2000 and 2011. This represents a 13.8% increase from the 2000 population, or an annual rate of 1.3%. Between 2011 and 2018, the population increased by 4,945, or 7.9%. It is projected that the population will increase by 2,119, or 3.1%, between 2018 and 2021.

Based on the 2010 Census, the population residing in group-quarters is represented by 0.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	334	0.5%
Population not in Group Quarters	61,829	99.5%
Total Population	62,163	100.0%

Source: 2010 Census

**b. Population by Age Group**

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

Population by Age	2011 (Estimated)		2018 (Estimated)		2021 (Projected)		Change 2018-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	15,764	25.2%	17,098	25.3%	17,670	25.3%	572	3.3%
20 to 24	3,939	6.3%	3,680	5.4%	3,569	5.1%	-111	-3.0%
25 to 34	10,066	16.1%	9,237	13.7%	8,882	12.7%	-355	-3.8%
35 to 44	7,345	11.7%	8,772	13.0%	9,383	13.5%	611	7.0%
45 to 54	8,605	13.7%	8,601	12.7%	8,599	12.3%	-2	0.0%
55 to 64	8,641	13.8%	8,967	13.3%	9,107	13.1%	140	1.6%
65 to 74	5,175	8.3%	6,737	10.0%	7,407	10.6%	670	9.9%
75 & Over	3,111	5.0%	4,498	6.7%	5,093	7.3%	595	13.2%
Total	62,645	100.0%	67,590	100.0%	69,709	100.0%	2,119	3.1%

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

As the preceding table illustrates, nearly 30% of the population is expected to be age 55 and older in 2018. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2011 (Estimated)	2018 (Estimated)	2021 (Projected)
Elderly (Age 55+)	16,926	20,202	21,606
Non-Elderly	45,719	47,388	48,103
Total	62,645	67,590	69,709

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

The elderly population is projected to increase by 1,404, or 6.9%, between 2018 and 2021. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

**d. Special Needs Population**

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

**e. Minority Concentrations**

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	52.4%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	39.7%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.4%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.7%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	< 0.1%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	8.7%

Source: U.S. Census Bureau, 2010 Census

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

**2. HOUSEHOLD TRENDS**

**a. Total Households**

Household trends within the North Augusta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2011 (Estimated)	2018 (Estimated)	2021 (Projected)
Households	21,752	24,737	26,578	27,367
Household Change	-	2,985	1,841	789
Percent Change	-	0.5%	7.4%	3.0%
Household Size	2.53	2.52	2.53	2.54

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

Within the North Augusta Site PMA, households increased by 2,985 (0.5%) between 2000 and 2011. Between 2011 and 2018, households increased by 1,841 or 7.4%. By 2021, there will be 27,367 households, an increase of 789 households, or 3.0%, from 2018. This is an increase of approximately 263 households annually over the next three years.

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

Households by Age	2011 (Estimated)		2018 (Estimated)		2021 (Projected)		Change 2018-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	830	3.4%	899	3.4%	928	3.4%	29	3.3%
25 to 34	4,635	18.7%	4,186	15.7%	3,993	14.6%	-193	-4.6%
35 to 44	3,905	15.8%	4,518	17.0%	4,781	17.5%	263	5.8%
45 to 54	4,842	19.6%	4,738	17.8%	4,694	17.2%	-44	-0.9%
55 to 64	5,062	20.5%	5,132	19.3%	5,162	18.9%	30	0.6%
65 to 74	3,323	13.4%	4,152	15.6%	4,507	16.5%	355	8.6%
75 to 84	1,472	6.0%	2,032	7.6%	2,272	8.3%	240	11.8%
85 & Over	668	2.7%	921	3.5%	1,030	3.8%	109	11.8%
Total	24,737	100.0%	26,578	100.0%	27,367	100.0%	789	3.0%

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

Between 2018 and 2021, households ages 65 and older within the market are projected to experience significant growth, increasing by 704, or 9.9%. Households between the ages of 35 and 44 are also projected to experience notable growth during the same time frame, illustrating that there will likely be an increasing need for housing for both seniors and families within the North Augusta Site PMA.

**b. Households by Tenure**

Households by tenure are distributed as follows:

Tenure	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	17,444	70.5%	19,018	71.6%	19,692	72.0%
Renter-Occupied	7,293	29.5%	7,560	28.4%	7,675	28.0%
Total	24,737	100.0%	26,578	100.0%	27,367	100.0%

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

In 2018, homeowners occupied 71.6% of all occupied housing units, while the remaining 28.4% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2011 (estimated) and 2018 (projected) are distributed as follows:

Tenure Age 55+	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,724	82.9%	10,442	85.3%	11,179	86.2%
Renter-Occupied	1,801	17.1%	1,795	14.7%	1,792	13.8%
Total	10,525	100.0%	12,237	100.0%	12,971	100.0%

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

As the preceding illustrates, senior renter households within the market are projected to be relatively stable between 2018 and 2021.



**c. Households by Income**

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

Household Income	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,187	8.8%	2,061	7.8%	2,007	7.3%
\$10,000 to \$19,999	3,091	12.5%	2,990	11.2%	2,947	10.8%
\$20,000 to \$29,999	3,049	12.3%	3,090	11.6%	3,107	11.4%
\$30,000 to \$39,999	2,647	10.7%	2,539	9.6%	2,493	9.1%
\$40,000 to \$49,999	1,922	7.8%	2,182	8.2%	2,294	8.4%
\$50,000 to \$59,999	1,994	8.1%	2,158	8.1%	2,228	8.1%
\$60,000 to \$74,999	2,602	10.5%	2,931	11.0%	3,072	11.2%
\$75,000 to \$99,999	3,180	12.9%	3,656	13.8%	3,860	14.1%
\$100,000 to \$124,999	1,812	7.3%	2,190	8.2%	2,352	8.6%
\$125,000 to \$149,999	819	3.3%	1,086	4.1%	1,201	4.4%
\$150,000 to \$199,999	896	3.6%	1,025	3.9%	1,080	3.9%
\$200,000 & Over	538	2.2%	672	2.5%	730	2.7%
Total	24,736	100.0%	26,580	100.0%	27,370	100.0%
Median Income	\$47,255		\$51,983		\$53,759	

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

In 2011, the median household income was \$47,255. This increased by 10.0% to \$51,983 in 2011. By 2021, it is projected that the median household income will be \$53,759, an increase of 3.4% from 2018.

The distribution of households by income age 55 and older within the North Augusta Site PMA is summarized as follows:

Household Income 55+	2011 (Estimated)		2018 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	967	9.2%	914	7.5%	891	6.9%
\$10,000 to \$19,999	1,760	16.7%	1,806	14.8%	1,826	14.1%
\$20,000 to \$29,999	1,577	15.0%	1,710	14.0%	1,767	13.6%
\$30,000 to \$39,999	1,181	11.2%	1,209	9.9%	1,221	9.4%
\$40,000 to \$49,999	829	7.9%	1,033	8.4%	1,121	8.6%
\$50,000 to \$59,999	828	7.9%	947	7.7%	998	7.7%
\$60,000 to \$74,999	903	8.6%	1,233	10.1%	1,375	10.6%
\$75,000 to \$99,999	1,096	10.4%	1,450	11.9%	1,602	12.3%
\$100,000 to \$124,999	596	5.7%	828	6.8%	928	7.2%
\$125,000 to \$149,999	245	2.3%	406	3.3%	475	3.7%
\$150,000 to \$199,999	355	3.4%	439	3.6%	475	3.7%
\$200,000 & Over	184	1.7%	261	2.1%	294	2.3%
Total	10,520	100.0%	12,236	100.0%	12,972	100.0%
Median Income	\$38,093		\$44,637		\$46,968	

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

In 2011, the median household income for households age 55 and older was \$38,093. This increased by 17.2% to \$44,637 in 2018. By 2021, it is projected that the median household income will be \$46,968, an increase of 5.2% from 2018.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for age 55 and older for 2011, 2018 and 2021 for the North Augusta Site PMA:

Renter Age 55+ Households	2011 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	205	63	38	30	21	357
\$10,000 to \$19,999	364	96	60	46	30	596
\$20,000 to \$29,999	185	49	31	24	15	304
\$30,000 to \$39,999	93	26	16	12	9	156
\$40,000 to \$49,999	81	25	15	12	8	141
\$50,000 to \$59,999	37	12	7	6	4	65
\$60,000 to \$74,999	37	13	8	6	4	69
\$75,000 to \$99,999	37	13	8	6	4	70
\$100,000 to \$124,999	10	4	2	2	1	18
\$125,000 to \$149,999	5	2	1	1	1	9
\$150,000 to \$199,999	5	2	1	1	1	10
\$200,000 & Over	3	1	1	0	0	5
Total	1,062	306	190	146	98	1,801

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	165	52	30	24	19	289
\$10,000 to \$19,999	375	102	60	47	37	622
\$20,000 to \$29,999	208	56	33	26	20	344
\$30,000 to \$39,999	78	23	13	10	8	133
\$40,000 to \$49,999	68	21	12	10	7	117
\$50,000 to \$59,999	40	13	7	6	5	70
\$60,000 to \$74,999	54	18	11	8	7	98
\$75,000 to \$99,999	33	12	7	5	4	61
\$100,000 to \$124,999	15	5	3	3	2	29
\$125,000 to \$149,999	7	3	2	1	1	13
\$150,000 to \$199,999	6	3	1	1	1	12
\$200,000 & Over	4	1	1	1	1	7
Total	1,052	308	182	142	111	1,795

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	147	47	27	21	17	260
\$10,000 to \$19,999	379	105	61	48	39	632
\$20,000 to \$29,999	218	59	34	27	22	360
\$30,000 to \$39,999	72	21	12	10	8	123
\$40,000 to \$49,999	62	19	11	9	7	107
\$50,000 to \$59,999	41	13	7	6	5	72
\$60,000 to \$74,999	61	21	12	9	8	110
\$75,000 to \$99,999	31	11	6	5	4	58
\$100,000 to \$124,999	18	6	4	3	2	33
\$125,000 to \$149,999	8	3	2	1	1	15
\$150,000 to \$199,999	7	3	2	1	1	14
\$200,000 & Over	4	2	1	1	1	8
Total	1,048	309	178	141	116	1,792

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2011, 2018 and 2021 for the North Augusta Site PMA:

Owner Age 55+ Households	2011 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	205	225	82	61	37	610
\$10,000 to \$19,999	415	417	151	112	68	1,163
\$20,000 to \$29,999	455	455	165	123	74	1,273
\$30,000 to \$39,999	353	374	136	101	61	1,025
\$40,000 to \$49,999	226	255	94	70	42	687
\$50,000 to \$59,999	242	289	106	79	48	763
\$60,000 to \$74,999	257	318	117	88	53	833
\$75,000 to \$99,999	306	398	147	110	66	1,026
\$100,000 to \$124,999	174	222	82	62	37	577
\$125,000 to \$149,999	68	92	35	26	16	236
\$150,000 to \$199,999	98	137	50	38	23	345
\$200,000 & Over	52	70	26	19	12	179
Total	2,851	3,252	1,191	888	536	8,718

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	195	244	85	62	38	625
\$10,000 to \$19,999	398	446	157	114	70	1,184
\$20,000 to \$29,999	460	514	180	131	81	1,366
\$30,000 to \$39,999	346	414	145	105	65	1,076
\$40,000 to \$49,999	285	357	125	91	56	916
\$50,000 to \$59,999	264	348	122	88	55	877
\$60,000 to \$74,999	328	458	161	117	72	1,135
\$75,000 to \$99,999	384	570	200	145	90	1,389
\$100,000 to \$124,999	220	329	115	84	52	799
\$125,000 to \$149,999	109	161	56	41	25	393
\$150,000 to \$199,999	109	180	63	46	28	427
\$200,000 & Over	67	106	37	27	17	254
Total	3,165	4,127	1,447	1,050	652	10,441

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	191	252	87	63	39	631
\$10,000 to \$19,999	390	459	159	114	71	1,193
\$20,000 to \$29,999	462	539	187	134	84	1,407
\$30,000 to \$39,999	342	432	149	107	67	1,098
\$40,000 to \$49,999	311	401	139	100	62	1,013
\$50,000 to \$59,999	274	373	129	93	58	926
\$60,000 to \$74,999	359	518	179	129	81	1,265
\$75,000 to \$99,999	418	643	223	160	100	1,544
\$100,000 to \$124,999	239	374	129	93	58	895
\$125,000 to \$149,999	127	190	66	47	30	460
\$150,000 to \$199,999	114	199	69	49	31	461
\$200,000 & Over	73	121	42	30	19	286
Total	3,300	4,502	1,557	1,120	701	11,179

Source: ESRI; Urban Decision Group

### Demographic Summary

Overall, both the population base and households within the Site PMA have been experiencing growth since 2000. These trends are expected to continue to be positive through 2021, increasing by 2,119 (3.1%) and 780 (3.0%), from 2018. Notably, households ages 55 and older are projected to experience growth at a much more rapid rate, increasing by 734 (6.0%) during the same time frame. This projected growth is expected to increase the demand for age-restricted housing over the next few years within the North Augusta Site PMA. These trends will bode well for the demand for the subject units.



## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

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

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

The subject site is within the Augusta-Richmond County, Georgia-South Carolina HUD Metro FMR Area, which has a four-person median household income of \$62,300 for 2018. The subject property will be restricted to senior households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$21,850	\$26,220
Two-Person	\$24,950	\$29,940

The proposed two-bedroom units at the subject site are expected to house up to two-person senior (ages 55 and older) households. As such, the maximum allowable income at the subject site is **\$29,940**.

### 2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$680 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,160. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,400**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$20,400	\$24,950
Tax Credit (Limited To 60% Of AMHI)	\$23,400	\$29,940
Overall Project	\$20,400	\$29,940

### 3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2018 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2021) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 48.0% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2017 ACS 5-Year Estimates Table B25016, 2.7% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. METHODOLOGY

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2018 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2018 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there are no affordable age-restricted housing projects that were funded and/or built during the projection period (2018 to current). We did not identify any projects that were placed in service prior to 2018 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.

The table on the following page is a summary of our demand calculations.

Demand Component (Ages 55+)	Percent of Median Household Income		
	50% AMHI (\$20,400-\$24,950)	60% AMHI (\$23,400-\$29,940)	Overall (\$20,400-\$29,940)
Demand from New Renter Households (Age- And Income-Appropriate)	161 - 156 = 5	231 - 225 = 6	337 - 328 = 9
+			
Demand from Existing Households (Rent Overburdened)	156 X 48.0% = 75	225 X 48.0% = 108	328 X 48.0% = 157
+			
Demand from Existing Households (Renters in Substandard Housing)	156 X 2.7% = 4	225 X 2.7% = 6	328 X 2.7% = 9
+			
Demand from Existing Households (Senior Homeowner Conversion)	622 X 5.0% = 21*	894 X 5.0% = 30*	1,304 X 5.0% = 43*
=			
Total Demand	105	150	218
-			
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0	0
=			
Net Demand	105	150	218
Proposed Units/ Net Demand	8 / 105	32 / 150	40 / 218
Capture Rate	= 7.6%	= 21.3%	= 18.3%

\*Demand from existing homeowners converting to renters is limited to 20% of overall demand, pursuant to state guidelines.

The capture rates for units targeting households at 50% and 60% of AMHI, range from 7.6% to 21.3%. These are considered low and achievable, especially considering the limited availability of affordable age-restricted rental units within the Site PMA. The overall capture rate for the subject development is also considered low and achievable at 18.3%, demonstrating that there is a good base of income-qualified senior households that will be able to support the subject project.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	50.0%
Two-Bedroom	50.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the tables on the following page.

Units Targeting 50% Of AMHI (105 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (50.0%)	52	0	52	-	-
Two-Bedroom (50.0%)	53	0	53	8	15.1%

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

Units Targeting 60% Of AMHI (150 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (50.0%)	75	0	75	-	-
Two-Bedroom (50.0%)	75	0	75	32	42.7%

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

The capture rates by bedroom type for the proposed 50% and 60% of AMHI units range from 15.1% to 42.7%. These capture rates are considered low to moderate, yet achievable. As noted, there is limited availability of affordable age-restricted rental units within the North Augusta Site PMA. This will enable the development to capture a larger share of demographic support.

## 6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2021 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2021. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 40 LIHTC units at the subject site will experience an average initial absorption rate of approximately eight units per month and reach a stabilized occupancy of 93.0% in less than five months.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

We identified four non-subsidized, age-restricted Low-Income Housing Tax Credit (LIHTC) communities within the Site PMA, three of which we were able to survey at the time of this report. The one age-restricted LIHTC property we were unable to survey is summarized as follows:

- Villages at Horse Creek Senior Housing is located at 456 Lawana Drive in Gloverville. Built in 2004, this property offers 36 one-bedroom units targeting senior households (ages 55 and older) earning up to 50% of Area Median Household Income (AMHI). Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a eight-household waiting list in December 2015.

The three age-restricted LIHTC properties surveyed target senior households earning up to 50% and/or 60% of AMHI and are considered competitive. Given the limited amount of senior LIHTC properties within the market, we selected three general-occupancy LIHTC properties that offer first-floor, entry-level two-bedroom units that likely appeal to senior households for this comparability analysis. The six competitive/comparable LIHTC properties and the subject development are summarized below:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Rose Hill Landing</b>	<b>2021</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 55+; 50% &amp; 60% AMHI</b>
2	Edgewater	2017	48	100.0%	1.1 Miles	2 H.H.	Seniors 55+; 50% & 60% AMHI
6	Wellington Estates	2012	40	100.0%	4.5 Miles	30 H.H.	Families; 50% & 60% AMHI
10	Cameron Cove	2010	48	100.0%	1.4 Miles	30 H.H.	Families; 50% & 60% AMHI
18	Vintage Gardens at Sweetwater	1999	72	100.0%	6.2 Miles	12 H.H.	Seniors 55+; 50% AMHI
21	Brookstone Apts.	2008	48	100.0%	6.2 Miles	30 H.H.	Families; 50% & 60% AMHI
23	Aiken Grand Apts.	2003	72	97.2%	11.3 Miles	1-Br: 2 H.H.	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy  
H.H. - Households

The six LIHTC projects have a combined occupancy rate of 99.4% (a result of only two vacant units), a very strong rate for affordable rental housing. In fact, five of these projects are 100.0% occupied and maintain waiting lists, illustrating that pent-up demand exists for additional affordable housing for both families and seniors within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest age-restricted LIHTC property within the market, Edgewater (Map ID 2), opened in 2017. While lease-up information was unavailable, this property is 100.0% occupied with a waiting list, illustrating that new affordable senior rental housing has been well-received within the Site PMA. This will bode well for the demand of the subject units.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Rose Hill Landing</b>	-	<b>\$680/50% (8) \$780/60% (32)</b>	-	-
2	Edgewater*	-	\$713/50% (10/0) \$773/60% (38/0)	-	None
6	Wellington Estates	-	\$643/50% (4/0) \$668/60% (16/0)	\$730/50% (4/0) \$755/60% (16/0)	None
10	Cameron Cove	-	\$648/50% (8/0) \$698/60% (12/0)	\$750/50% (4/0) \$795/60% (24/0)	None
18	Vintage Gardens at Sweetwater*	\$550/50% (48/0)	\$660/50% (24/0)	-	None
21	Brookstone Apts.	\$544/50% (2/0) \$661/60% (2/0)	\$672/50% (10/0) \$812/60% (10/0)	\$793/50% (12/0) \$955/60% (12/0)	None
23	Aiken Grand Apts.*	\$565/50% (24/0)	\$675/50% (31/2) \$815/60% (17/0)	-	None

\*Age-restricted

The proposed subject gross rents, ranging from \$680 to \$780, will be within the range of rents offered at the comparable LIHTC properties targeting similar income levels and are considered appropriately positioned.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Edgewater*	48	N/A	-
6	Wellington Estates	40	10	25.0%
10	Cameron Cove	48	10	20.8%
18	Vintage Gardens at Sweetwater*	72	38	52.8%
21	Brookstone Apts.	48	8	16.7%
23	Aiken Grand Apts.*	72	10	13.9%
Total		280	76	27.1%

N/A – Number not available (units not included in total)



As the preceding table illustrates, there are a total of approximately 76 Voucher holders residing at the comparable properties within the market that provided such information. This comprises 27.1% of the these 280 comparable non-subsidized LIHTC units. As such, it can be concluded that these projects are relying on some Voucher support, but that a majority of the units are occupied by households paying the quoted rents.

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

**2 Edgewater**

1.1 miles to site



<b>Address</b>	175 Assurance Dr. North Augusta, SC 29841		
<b>Phone</b>	(803) 426-8261	<b>Contact</b>	Cameron
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2017	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	2 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds, E-Call Button
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	38	0	965	\$0.61	\$590	60%
2	2	G	10	0	965	\$0.55	\$530	50%

**6****Wellington Estates**

4.5 miles to site



**Address** Fairview Rd.  
Beech Island, SC 29842

**Phone** (803)380-1374 **Contact** Tara

**Total Units** 40 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 2012 **Floors** 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 30 households

**Quality Rating** A- **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HCV (10 units); Unit mix estimated

**Features and Utilities**

**Utilities** Landlord pays Trash  
**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds  
**Project Amenities** On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Media Room; Gazebo

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	16	0	1127	\$0.44	\$495	60%
2	2	G	4	0	1127	\$0.42	\$470	50%
3	2	G	16	0	1288	\$0.42	\$540	60%
3	2	G	4	0	1288	\$0.40	\$515	50%

**10 Cameron Cove**

1.4 miles to site



<b>Address</b>	120 W. Five Notch Rd. North Augusta, SC 29841		
<b>Phone</b>	(803) 279-6900	<b>Contact</b>	Tara
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2010	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	30 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (10 units)		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Picnic Area, Media Room

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	12	0	1080	\$0.49	\$525	60%
2	2	G	8	0	1080	\$0.44	\$475	50%
3	2	G	24	0	1250	\$0.46	\$580	60%
3	2	G	4	0	1250	\$0.43	\$535	50%

**18 Vintage Gardens at Sweetwater**

6.2 miles to site



<b>Address</b>	3 Murrah Rd. Ext. North Augusta, SC 29860		
<b>Phone</b>	(803) 819-3139	<b>Contact</b>	Melony
<b>Total Units</b>	72	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1999	<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	12 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% AMHI; HCV (38 units); HOME Funds (11 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	48	0	590	\$0.81	\$480	50%
2	1	G	24	0	780	\$0.73	\$570	50%

**21 Brookstone Apts.**

6.2 miles to site



<b>Address</b>	10 Murrah Rd. Ext. North Augusta, SC 29860		
<b>Phone</b>	(803) 442-4442	<b>Contact</b>	Ian
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	30 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (8 units); HOME Funds		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Sunroom
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Playground, Computer Lab, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	883	\$0.60	\$532	60%
1	1	G	2	0	883	\$0.47	\$415	50%
2	1	G	10	0	1127	\$0.57	\$639	60%
2	1	G	10	0	1157	\$0.43	\$499	50%
3	2	G	12	0	1315	\$0.56	\$740	60%
3	2	G	12	0	1315	\$0.44	\$578	50%

**23 Aiken Grand Apts.**

11.3 miles to site



<b>Address</b>	115 Timmerman St. Warrenville, SC 29851		
<b>Phone</b>	(803) 663-0392	<b>Contact</b>	Jennifer
<b>Total Units</b>	72	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	97.2%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2003	<b>Floors</b>	1,2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	1-br: 2 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	50% & 60% AMHI; HCV (10 units); Square footage estimated		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Elevator

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	550	\$0.90	\$495	50%
2	1	G	17	0	750	\$0.97	\$725	60%
2	1	G	31	2	750	\$0.78	\$585	50%

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Rose Hill Landing</b>	-	<b>961</b>	-
2	Edgewater*	-	965	-
6	Wellington Estates	-	1,127	1,288
10	Cameron Cove	-	1,080	1,250
18	Vintage Gardens at Sweetwater*	590	780	-
21	Brookstone Apts.	883	1,127 - 1,157	1,315
23	Aiken Grand Apts.*	550	750	-

\*Age-restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Rose Hill Landing</b>	-	<b>1.75</b>	-
2	Edgewater*	-	2.0	-
6	Wellington Estates	-	2.0	2.0
10	Cameron Cove	-	2.0	2.0
18	Vintage Gardens at Sweetwater*	1.0	1.0	-
21	Brookstone Apts.	1.0	1.0	2.0
23	Aiken Grand Apts.*	1.0	1.0	-

\*Age-restricted

The proposed two-bedroom unit size (square feet) to be offered at the site will be comparable to those offered at the selected LIHTC properties. In fact, the subject development will offer some of the largest two-bedroom unit sizes when compared to other age-restricted LIHTC developments within the market. This will position the subject project at a competitive advantage. The additional bathroom within the subject’s two-bedroom units will be appealing to the targeted senior demographic.

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





# COMPARABLE PROPERTIES AMENITIES - NORTH AUGUSTA, SC

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
◆ SITE	X	X		X	X	X	X		V		X	X	X				B	X	S	
◆ 2	X	X		X	X	X	X		C		X		X		X		B	X	S	
◆ 6	X	X	X	X	X	X	X		C		X	X	X				B		S	
◆ 10	X	X	X	X		X	X		C		X	X	X				B		S	Exterior Storage
◆ 18	X	X		X	X		X		C		X	X					B		S	
◆ 21	X	X	X	X	X	X	X		C		X	X	X				B		S	Sunroom
◆ 23	X	X	X	X	X	X	X		C		X		X		X		B		S	

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

X - All Units
S - Some Units
O - Optional
<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

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

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

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

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

# COMPARABLE PROPERTIES AMENITIES - NORTH AUGUSTA, SC

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
◆ SITE		X	X	X	X	X								X		X			
◆ 2		X	X		X														Gazebo
◆ 6		X	X		X	X		X						X		X			Media Room; Gazebo
◆ 10		X	X		X	X		X								X			Media Room
◆ 18		X	X	X															Gazebo
◆ 21		X	X	X				X						X					Gazebo
◆ 23		X	X		L	X						X							

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

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	
C - Curtains	
D - Drapes	

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

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

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

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

As the preceding tables illustrate, the amenities package to be included at the proposed development is very similar to those offered at the comparable LIHTC projects within the market. In fact, when compared to the senior LIHTC properties, the subject project will be one of two to include a patio/balcony and an emergency call system with every unit and will be the only age-restricted LIHTC development to offer a computer center and picnic area, as well as one of two to offer a fitness center. The inclusion of the aforementioned amenities at the site will position it at a competitive advantage and will bode well for the demand of the subject units.

#### Competitive/Comparable Tax Credit Summary

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

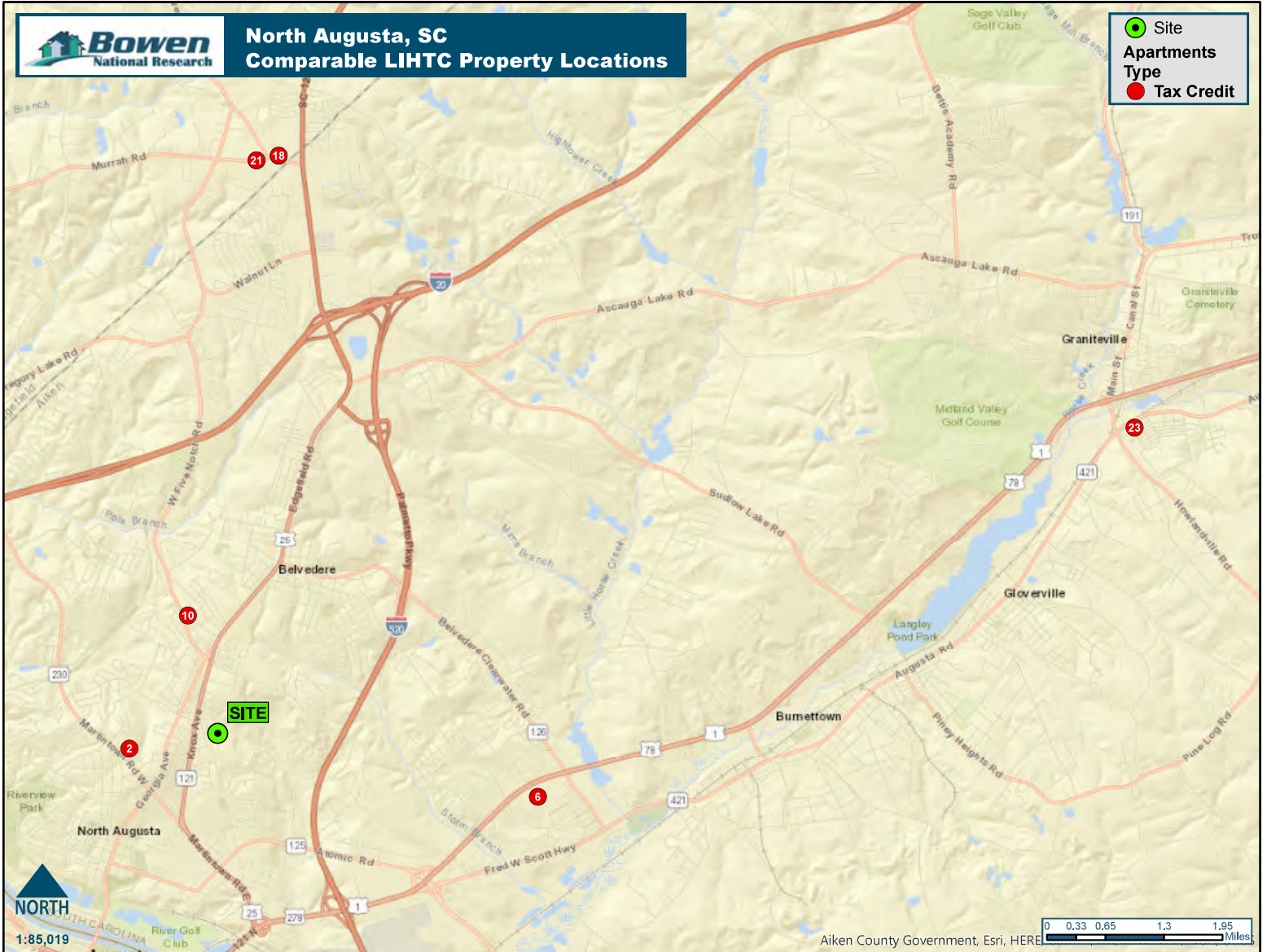
## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

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



# North Augusta, SC Comparable LIHTC Property Locations

● Site  
● Apartments Type  
● Tax Credit



Aiken County Government, Esri, HERE

### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the North Augusta Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,613	90.7%	26,578	90.3%
Owner-Occupied	17,625	71.6%	19,018	71.6%
Renter-Occupied	6,988	28.4%	7,560	28.4%
Vacant	2,510	9.3%	2,844	9.7%
Total	27,123	100.0%	29,422	100.0%

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

Based on a 2018 update of the 2010 Census, of the 29,422 total housing units in the market, 9.7% were vacant. In 2018, it was estimated that homeowners occupied 71.6% of all occupied housing units, while the remaining 28.4% were occupied by renters. The share of renters is considered typical for a market of this size and the 7,560 renter households estimated in 2018 represent a good base of potential support in the market for the subject development.

We identified and personally surveyed 25 conventional housing projects containing a total of 2,326 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.5%, a good rate for rental housing. The following table summarizes the surveyed rental developments within the market broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	13	1,501	80	94.7%
Tax Credit	7	400	2	99.5%
Government-Subsidized	5	425	0	100.0%
Total	25	2,326	82	96.5%

All rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 94.7%. In fact, only two vacancies exist among the surveyed affordable rental developments within the Site PMA, illustrating that pent-up demand exists for additional low-income rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

In addition to the seven Tax Credit projects surveyed in the market, there were three we were unable to survey at the time of this analysis. With the exception of the one age-restricted LIHTC project as indicated earlier in this section, summaries of the remaining two LIHTC projects we were unable to survey are as follows:

- Villages at Horse Creek is located at 411 Lawana Drive in Gloverville. Built in 2002, this property offers 34 two-, three- and four-bedroom units targeting households earning up to 50% of AMHI. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a 40-household waiting list in December 2015.
- Ridgeview Manor is located at 419 Bradleyville Road in North Augusta. Built in 1986 and extensively renovated with LIHTC financing in 2008, this property offers 88 two-bedroom units targeting households earning up to 50% of AMHI, 71 of which also operate with a Section 8 subsidy. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with an 87-household waiting list in March 2009.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	506	33.7%	44	8.7%	\$824
Two-Bedroom	1.0	370	24.7%	2	0.5%	\$844
Two-Bedroom	1.5	92	6.1%	6	6.5%	\$938
Two-Bedroom	2.0	379	25.2%	24	6.3%	\$1,035
Three-Bedroom	1.0	20	1.3%	0	0.0%	\$1,032
Three-Bedroom	1.5	4	0.3%	0	0.0%	\$1,030
Three-Bedroom	2.0	130	8.7%	4	3.1%	\$1,110
<b>Total Market-Rate</b>		<b>1,501</b>	<b>100.0%</b>	<b>80</b>	<b>5.3%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	84	21.0%	0	0.0%	\$550
Two-Bedroom	1.0	148	37.0%	2	1.4%	\$675
Two-Bedroom	2.0	88	22.0%	0	0.0%	\$713
Three-Bedroom	2.0	80	20.0%	0	0.0%	\$795
<b>Total Tax Credit</b>		<b>400</b>	<b>100.0%</b>	<b>2</b>	<b>0.5%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents excellent values to low-income renters within the market. This is further evidenced by the combined 0.5% vacancy rate among all Tax Credit projects surveyed within the North Augusta Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	6	679	1.0%
1980 to 1989	4	362	1.1%
1990 to 1999	1	72	0.0%
2000 to 2005	1	72	2.8%
2006 to 2010	3	182	0.5%
2011	0	0	0.0%
2012	2	160	5.6%
2013	0	0	0.0%
2014	1	46	0.0%
2015 to 2016	0	0	0.0%
2017	1	48	0.0%
2018	1	280	21.1%
2019*	0	0	0.0%

\*As of February

Excluding the one rental property surveyed built in 2018, all other rental properties broken out by year built are maintaining low vacancy levels. As such, it can be concluded that there is no correlation between age and vacancies within the North Augusta rental housing market.

The newest rental property surveyed in the market, Ironwood (Map ID 1), is a market-rate property that opened in August 2018. Of the 280 units offered at this development, 221 are occupied, yielding an absorption rate of approximately 37 units per month. When considering preleasing efforts that took place in April 2018, this community has leased units at an average rate of 22 units per month. These are rapid absorption rates, illustrating that new rental housing product has been very well received within the North Augusta Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	446	15.2%
B+	3	326	2.5%
B	4	395	0.5%
B-	1	120	1.7%
C	2	214	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	96	0.0%
A-	1	40	0.0%
B+	2	120	1.7%
B	2	144	0.0%

Excluding the one market-rate rental property still in lease-up, all other rental properties surveyed broken out by quality are maintaining very low vacancy rates. As such, it can also be concluded that there is no correlation between quality and vacancies within the North Augusta rental housing market.

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

#### **4. RENTAL HOUSING INVENTORY MAP**

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





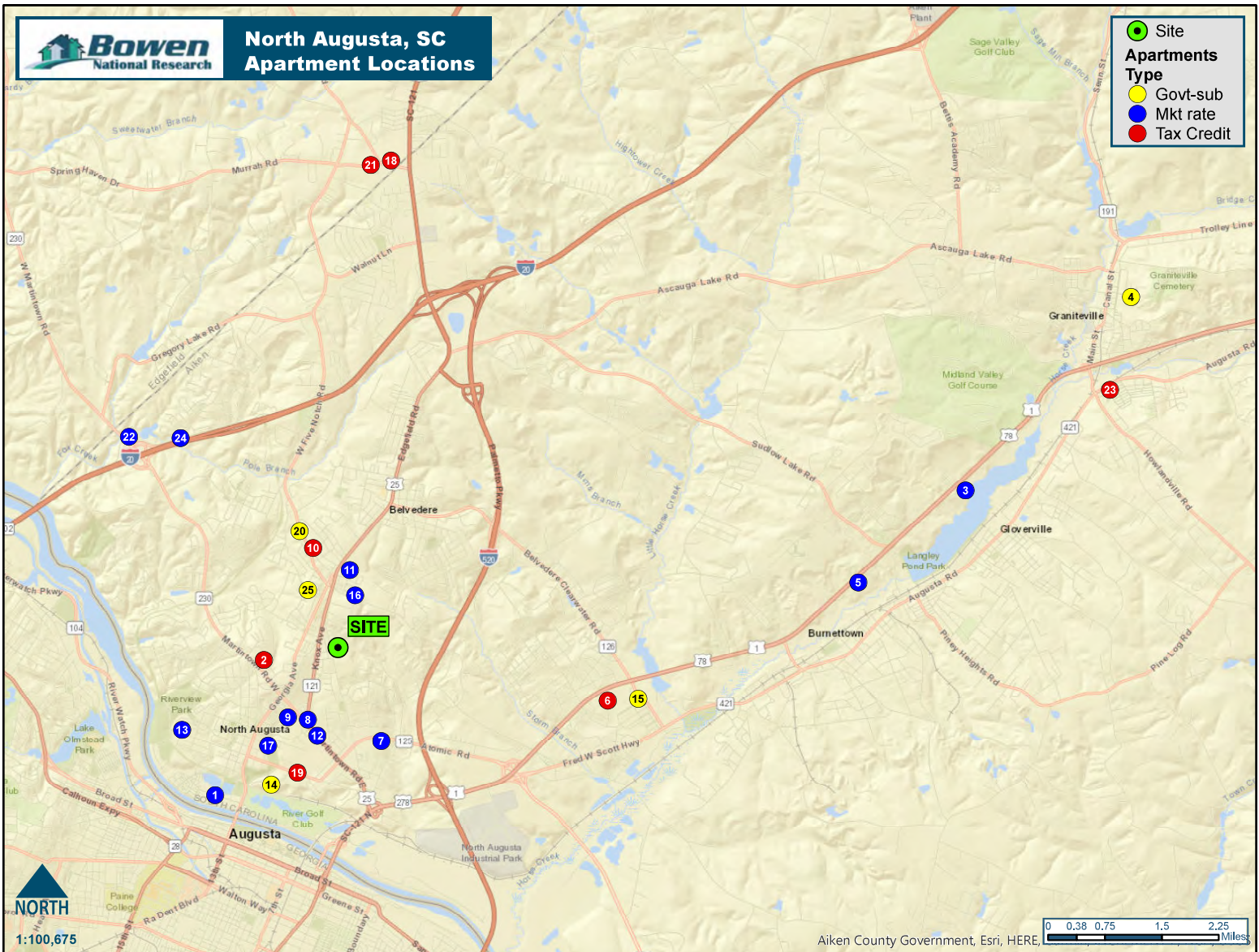
# North Augusta, SC Apartment Locations

**Site**

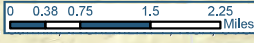
- Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit



**NORTH**  
1:100,675



Aiken County Government, Esri, HERE

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

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

- Riverfalls Apartments is a planned market-rate development to be located on Frontage Road near Martintown Road in North Augusta. Plans call for 240 apartments that will be built in two phases. Additional information on this project was unavailable at the time this report was issued.

Considering that the aforementioned rental development within the pipeline will target a different demographic than the subject development if come to fruition, it will have no competitive impact on the site's marketability.

## 7. MARKET RENT ADVANTAGE

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

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

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

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

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

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Rose Hill Landing</b>	<b>2021</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40 (-)</b>	<b>-</b>
1	Ironwood	2018	280	78.9%	169 (74.6%)	95 (85.3%)	16 (87.5%)
3	Summits	2012	120	92.5%	-	72 (88.9%)	48 (97.9%)
5	Vista Apts.	2014	46	100.0%	-	46 (100.0%)	-
12	Crossroads Market Apts.	1989	74	98.6%	40 (97.5%)	34 (100.0%)	-
24	Brighton Place Apt. Homes	2008	86	98.8%	34 (100.0%)	52 (98.1%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 606 units with an overall occupancy rate of 88.4%, which is heavily weighted among the vacancies located at Ironwood (Map ID 1), a property still in lease-up. Excluding this property, the remaining four comparable market-rate properties have a combined occupancy rate of 96.6%, a good rate for rental housing. This demonstrates that these comparable properties have been well received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Rose Hill Landing		Ironwood		Summits		Vista Apts.		Crossroads Market Apts.		Brighton Place Apt. Homes	
Adjacent to 931 Edgefield Road		339 Railroad Ave.		2170 Jefferson Davis Hwy.		904 Shear Water Way		404 E. Martintown Rd.		750 Bergen Pl.	
North Augusta, SC		North Augusta, SC		Graniteville, SC		Warrenville, SC		North Augusta, SC		North Augusta, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,299		\$1,019		\$985		\$875		\$785
2	Date Surveyed		Feb-19		Feb-19		Mar-19		Feb-19		Mar-19
3	Rent Concessions		None		None		None		None		None
4	Occupancy for Unit Type		85%		89%		100%		100%		98%
5	Effective Rent & Rent/ sq. ft	▼	\$1,299 1.22		\$1,019 0.96		\$985 0.99		\$875 0.92		\$785 0.80
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1	EE/4		WU/3		WU/3		WU/2		WU/2
7	Yr. Built/Yr. Renovated	2021	2018 \$3		2012 \$9		2014 \$7		1989 \$32		2008 \$13
8	Condition/Street Appeal	E	E		E		E		G \$15		G \$15
9	Neighborhood	G	G		E (\$10)		E (\$10)		G		G
10	Same Market?		Yes		Yes		Yes		Yes		Yes
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2
12	# Baths	1.75	2 (\$8)		2 (\$8)		2 (\$8)		2 (\$8)		2 (\$8)
13	Unit Interior Sq. Ft.	961	1064 (\$25)		1066 (\$26)		1000 (\$10)		950 \$3		985 (\$6)
14	Balcony/Patio	Y	Y		Y		Y		Y		Y
15	AC: Central/Wall	C	C		C		C		C		C
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		N/Y \$5		N/Y \$5
18	Washer/Dryer	HU/L	W/D (\$25)		W/D (\$25)		HU/L		HU \$5		HU \$5
19	Floor Coverings	V/L	W		C		W		C		C
20	Window Coverings	B	B		B		B		B		B
21	Cable/Internet Included?	N	N		Y (\$60)		Y (\$60)		N		N
22	Garbage Disposal	Y	Y		Y		Y		Y		Y
23	Ceiling Fans/E-Call System	Y/Y	Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5		N/N \$10
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0
25	On-Site Management	Y	Y		Y		N \$5		Y		Y
26	Security Features	N	N		Y (\$5)		N		N		N
27	Community Space	Y	Y		N \$5		Y		N \$5		N \$5
28	Pool/Recreation Areas	F	P/F/S (\$13)		P/F/G (\$13)		N \$5		P (\$5)		N \$5
29	Computer/Business Center	Y	Y		N \$3		N \$3		N \$3		N \$3
30	Picnic Area/Storage	Y/N	N/N \$3		Y/Y (\$5)		Y/N		Y/N		N/N \$3
31	Library	N	N		N		N		N		N
32	Social Services	N	N		N		N		N		N
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/G		N/E
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/G		N/E
37	Other Electric	N	N		N		N		N		N
38	Cold Water/Sewer	Y/Y	N/N \$83		N/N \$83		Y/Y		N/N \$83		N/N \$83
39	Trash/Recycling	Y/N	N/N \$10		Y/N		Y/N		N/N \$10		Y/N
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	4	8	5	4	8	2	9	2
41	Sum Adjustments B to D	\$11	(\$71)	\$22	(\$151)	\$25	(\$87)	\$73	(\$13)	\$64	(\$13)
42	Sum Utility Adjustments	\$93		\$83				\$93		\$83	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$33	\$175	(\$46)	\$256	(\$62)	\$112	\$153	\$178	\$134	\$160
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,332		\$973		\$923		\$1,028		\$919	
45	Adj Rent/Last rent		103%		95%		94%		118%		117%
46	Estimated Market Rent	\$995	\$1.04 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent for units similar to the subject development is \$995 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with the achievable market rent for selected units:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	50%	\$575	\$995	42.21%
	60%	\$675		32.16%
<b>Weighted Average</b>				<b>34.17%</b>

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the North Augusta Site PMA, as they represent market rent advantages ranging from 32.16% to 42.21%, depending upon targeted income level.

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The comparable properties were built between 1989 and 2018. As such, we have adjusted the rents at the selected properties by \$1 per year to reflect the age of these properties.
  
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality compared to the subject development.



9. Two of the comparable properties are considered to be in more desirable neighborhoods than the subject site's neighborhood. As a result, we made negative adjustments to reflect these differences.
12. Each of the comparable market-rate properties offer two full bathrooms within the two-bedroom units. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project offers a comprehensive project amenities package generally superior to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

## **8. AFFORDABLE HOUSING IMPACT**

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
2	Edgewater*	100.0%	95.0%+
6	Wellington Estates	100.0%	95.0%+
10	Cameron Cove	100.0%	95.0%+
18	Vintage Gardens at Sweetwater*	100.0%	95.0%+
21	Brookstone Apts.	100.0%	95.0%+
23	Aiken Grand Apts.*	97.2%	95.0%+

\*Age-restricted

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied with a waiting list. Given the high occupancy rates, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

**9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value within the Site PMA was \$139,135. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$139,135 home is \$837, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$139,135
Mortgaged Value = 95% of Median Home Price	\$132,178
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$670
Estimated Taxes and Insurance*	\$167
Estimated Monthly Mortgage Payment	\$837

\*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$575 to \$675 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$162 to \$262 greater than the cost of renting at the subject project's Tax Credit units, depending on targeted income level. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market. In fact, as the proposed subject project will target senior households, we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance-free housing alternative. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

**10. HOUSING VOIDS**

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied and maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing for both families and seniors within the North Augusta Site PMA. The subject project will provide a new, modern affordable rental housing alternative to low-income senior households that are currently underserved within the market.



## I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Kuleigh Baker, Planner for the City of North Augusta, stated that there is a need for more affordable senior housing in the area. Ms. Baker explained that the city offers a limited amount of independent living for seniors in North Augusta, and that she sees a lot of demand for more retirement communities and age-restricted communities within the area. (803) 441-4221
- Debra Blair, Property Manager of Vincent Village (Map ID 20), an age-restricted government-subsidized community in North Augusta, explained that there is a great need for more affordable housing. Ms. Blair stated that she receives calls almost daily regarding available apartments at her property. The waitlist for Vincent Village is substantial with 32 households. This waitlist translates to almost a two-year wait. (803) 278-0353
- Jessica Hatcher, Property Manager of North Augusta Gardens (Map ID 25), a family and age-restricted government-subsidized community in North Augusta, does not believe there is a large need for more affordable housing. However, her property is 100.0% occupied and maintains a waiting list of up to 45 households for the next available unit indicating that pent-up demand does in fact exist for additional low-income rental housing within the area. (803) 279-9782



## J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 40 senior units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

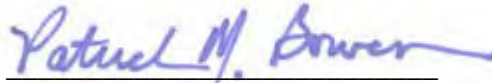
The six competitive/comparable Tax Credit properties located within the North Augusta Site PMA have a combined occupancy rate of 99.4% (as a result of two vacant units), a very strong rate for affordable rental housing. In fact, five of these projects are 100.0% occupied and maintain waiting lists, illustrating that pent-up demand exists for additional affordable housing for both families and seniors within the market. The subject project will be able to accommodate a portion of this unmet demand.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 18.3% (SC Housing threshold is 30%) of age- and income-qualified households in the market, there is a good base of support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the Tax Credit developments in the Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

## K. Signed Statement Requirement

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

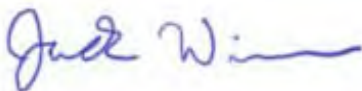
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## L. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

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

**Jude Warner**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Warner received his Bachelor's Degree in Marketing from St. Mary's University of Minnesota.

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

**Faysal Ahmed**, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

**Zachary Seaman**, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

### **Research Staff**

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

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

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

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

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



# ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

## NORTH AUGUSTA, SOUTH CAROLINA

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

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

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

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

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

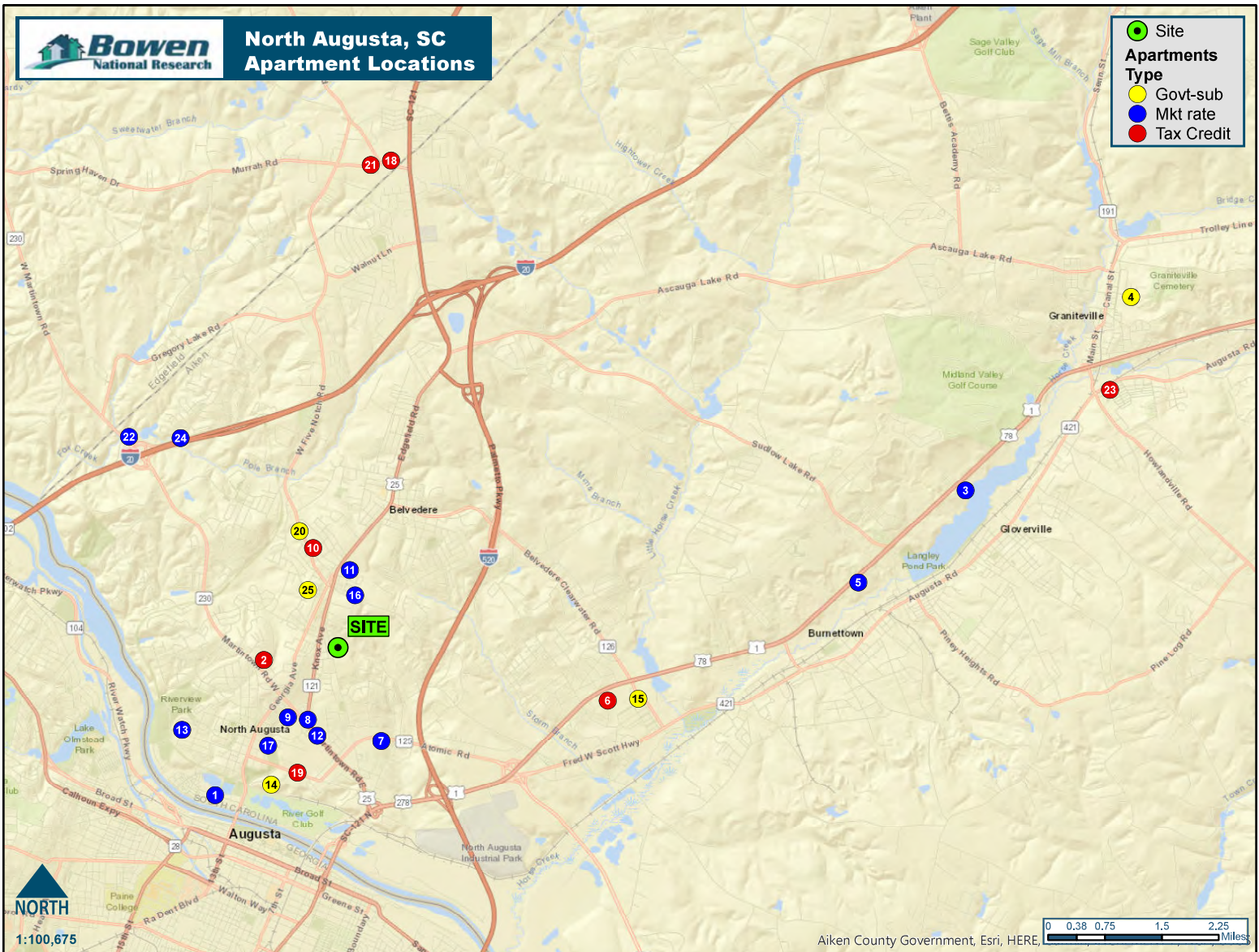


# North Augusta, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit



Aiken County Government, Esri, HERE, ...

# MAP IDENTIFICATION LIST - NORTH AUGUSTA, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Ironwood	MRR	A	2018	280	59	78.9%	2.5
2	Edgewater	TAX	A	2017	48	0	100.0%	1.1
3	Summits	MRR	A	2012	120	9	92.5%	9.0
4	Kalmia Apts.	GSS	B-	1980	96	0	100.0%	12.0
5	Vista Apts.	MRR	A	2014	46	0	100.0%	7.5
6	Wellington Estates	TAX	A-	2012	40	0	100.0%	4.4
7	Breckenridge Villas I	MRR	B+	1980	120	0	100.0%	1.5
8	Breckenridge Villas II	MRR	B	1970	111	0	100.0%	1.1
9	Brickton Place Apts.	MRR	B	1985	48	1	97.9%	1.3
10	Cameron Cove	TAX	A	2010	48	0	100.0%	1.4
11	Savannah Oaks	MRR	B+	1978	132	7	94.7%	1.3
12	Crossroads Market Apts.	MRR	B+	1989	74	1	98.6%	1.2
13	Georgetown Villas	MRR	B	1970	150	0	100.0%	2.6
14	Ledges Apts.	GSS	B-	1980	84	0	100.0%	2.5
15	Clearwater Village	GSS	C+	1980	104	0	100.0%	4.9
16	Pine Crest Apts.	MRR	C	1972	120	0	100.0%	1.1
17	Plaza Place Apt. Homes	MRR	B-	1983	120	2	98.3%	1.8
18	Vintage Gardens at Sweetwater	TAX	B	1999	72	0	100.0%	6.2
19	Rivers Edge Apts.	TAX	B	1973	72	0	100.0%	2.0
20	Vincent Village	GSS	B+	2006	40	0	100.0%	1.5
21	Brookstone Apts.	TAX	B+	2008	48	0	100.0%	6.2
22	Willow Wick Apts.	MRR	C	1973	94	0	100.0%	4.3
23	Aiken Grand Apts.	TAX	B+	2003	72	2	97.2%	11.3
24	Brighton Place Apt. Homes	MRR	B	2008	86	1	98.8%	4.8
25	North Augusta Gardens (Family & Senior)	GSS	B-	1979	101	0	100.0%	1.0

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	13	1,501	80	94.7%	10
TAX	7	400	2	99.5%	0
GSS	5	425	0	100.0%	0

Total units does not include units under construction.

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

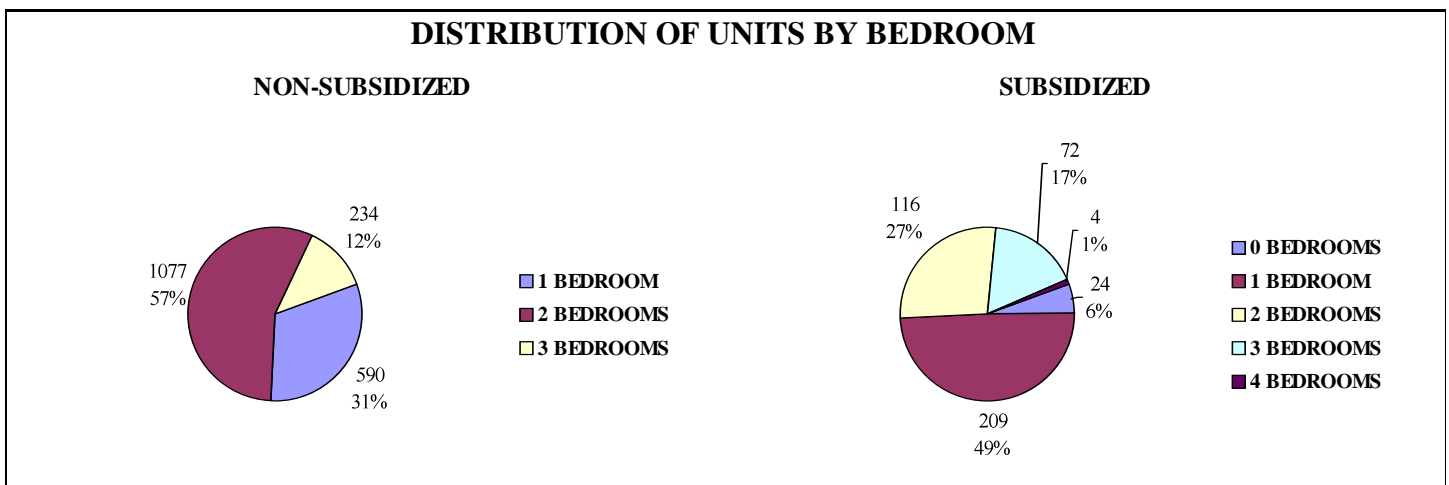
\* - Drive Distance (Miles)








Survey Date: February 2019

# DISTRIBUTION OF UNITS - NORTH AUGUSTA, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	506	33.7%	44	8.7%	\$824
2	1	370	24.7%	2	0.5%	\$844
2	1.5	92	6.1%	6	6.5%	\$938
2	2	379	25.2%	24	6.3%	\$1,035
3	1	20	1.3%	0	0.0%	\$1,032
3	1.5	4	0.3%	0	0.0%	\$1,030
3	2	130	8.7%	4	3.1%	\$1,110
<b>TOTAL</b>		<b>1,501</b>	<b>100.0%</b>	<b>80</b>	<b>5.3%</b>	
10 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	84	21.0%	0	0.0%	\$550
2	1	148	37.0%	2	1.4%	\$675
2	2	88	22.0%	0	0.0%	\$713
3	2	80	20.0%	0	0.0%	\$795
<b>TOTAL</b>		<b>400</b>	<b>100.0%</b>	<b>2</b>	<b>0.5%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	24	5.6%	0	0.0%	N.A.
1	1	209	49.2%	0	0.0%	N.A.
2	1	36	8.5%	0	0.0%	N.A.
2	1.5	80	18.8%	0	0.0%	N.A.
3	1.5	72	16.9%	0	0.0%	N.A.
4	2	4	0.9%	0	0.0%	N.A.
<b>TOTAL</b>		<b>425</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>2,326</b>	<b>-</b>	<b>82</b>	<b>3.5%</b>	



# SURVEY OF PROPERTIES - NORTH AUGUSTA, SOUTH CAROLINA


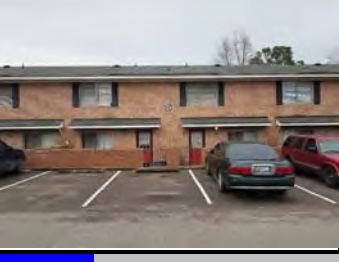
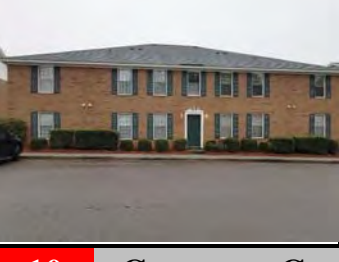

1 Ironwood			
	<b>Address</b> 339 Railroad Ave. North Augusta, SC 29841	<b>Phone</b> (803) 380-427 (Contact in person)	<b>Total Units</b> 280
	<b>Year Built</b> 2018 <b>Comments</b> Opened 8/2018, still in lease up, began preleasing 4/2018; Unit mix estimated	<b>Contact</b> Jalisa	<b>Vacancies</b> 59 <b>Occupied</b> 78.9% <b>Floors</b> 4 <b>Quality Rating</b> A
			<b>Waiting List</b> None
2 Edgewater			
	<b>Address</b> 175 Assurance Dr. North Augusta, SC 29841	<b>Phone</b> (803) 426-8261 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2017 <b>Comments</b> 50% & 60% AMHI	<b>Contact</b> Cameron	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> 2 households
3 Summits			
	<b>Address</b> 2170 Jefferson Davis Hwy. Graniteville, SC 29829	<b>Phone</b> (803) 932-1447 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 2012 <b>Comments</b> Does not accept HCV; Typical rent: Smaller 2-br at 1034 sq.ft \$949; Unit mix estimated	<b>Contact</b> Tracy	<b>Vacancies</b> 9 <b>Occupied</b> 92.5% <b>Floors</b> 3 <b>Quality Rating</b> A
<b>Rent Special</b> Smaller 2-br reported rent discounted			<b>Waiting List</b> None
4 Kalmia Apts.			
	<b>Address</b> 1600 Kalmia Ln. Graniteville, SC 29829	<b>Phone</b> (803) 663-3213 (Contact in person)	<b>Total Units</b> 96
	<b>Year Built</b> 1980 <b>Renovated</b> 2011 <b>Comments</b> HUD Section 8	<b>Contact</b> Cynthia	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 15 households
5 Vista Apts.			
	<b>Address</b> 904 Shear Water Way Warrenville, SC 29851	<b>Phone</b> (706) 722-7331 (Contact in person)	<b>Total Units</b> 46
	<b>Year Built</b> 2014 <b>Comments</b> Does not accept HCV; One office unit not included in total	<b>Contact</b> Samantha	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> None

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2019

# SURVEY OF PROPERTIES - NORTH AUGUSTA, SOUTH CAROLINA






6 Wellington Estates			
	<b>Address</b> Fairview Rd. Beech Island, SC 29842	<b>Phone</b> (803)380-1374 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 2012 <b>Comments</b> 50% & 60% AMHI; HCV (10 units); Unit mix estimated	<b>Contact</b> Tara	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A-  <b>Waiting List</b> 30 households
7 Breckenridge Villas I			
	<b>Address</b> 160 Breckenridge Dr. North Augusta, SC 29841	<b>Phone</b> (803) 278-0591 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1980 <b>Comments</b> Does not accept HCV; Rent range based on updates	<b>Contact</b> Rachel	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+  <b>Waiting List</b> 4 households
8 Breckenridge Villas II			
	<b>Address</b> 309 E. Martintowne Ave. North Augusta, SC 29841	<b>Phone</b> (803) 278-3704 (Contact in person)	<b>Total Units</b> 111
	<b>Year Built</b> 1970 <b>Comments</b> Does not accept HCV	<b>Contact</b> Rachel	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> 5 households
9 Brickton Place Apts.			
	<b>Address</b> 944 Bama Ave. North Augusta, SC 29841	<b>Phone</b> (803) 278-1851 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 1985 <b>Comments</b> Does not accept HCV; Townhomes have ceiling fans & patios	<b>Contact</b> Elizabeth	<b>Vacancies</b> 1 <b>Occupied</b> 97.9% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
10 Cameron Cove			
	<b>Address</b> 120 W. Five Notch Rd. North Augusta, SC 29841	<b>Phone</b> (803) 279-6900 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2010 <b>Comments</b> 50% & 60% AMHI; HCV (10 units)	<b>Contact</b> Tara	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A  <b>Waiting List</b> 30 households

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
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Tax Credit
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# SURVEY OF PROPERTIES - NORTH AUGUSTA, SOUTH CAROLINA

11 Savannah Oaks			
	<b>Address</b> 1402 Groves Blvd. North Augusta, SC 29841	<b>Phone</b> (803) 278-4400 (Contact in person)	<b>Total Units</b> 132
	<b>Year Built</b> 1978 <b>Comments</b> Does not accept HCV; 3-br have washer/dryer hookups; Year built & unit mix estimated	<b>Contact</b> Anna	<b>Vacancies</b> 7 <b>Occupied</b> 94.7% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
12 Crossroads Market Apts.			
	<b>Address</b> 404 E. Martintown Rd. North Augusta, SC 29841	<b>Phone</b> (803) 279-2882 (Contact in person)	<b>Total Units</b> 74
	<b>Year Built</b> 1989 <b>Comments</b> Does not accept HCV	<b>Contact</b> Elizabeth	<b>Vacancies</b> 1 <b>Occupied</b> 98.6% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
13 Georgetown Villas			
	<b>Address</b> 816 Georgetown Dr. North Augusta, SC 29841	<b>Phone</b> (803) 279-4776 (Contact in person)	<b>Total Units</b> 150
	<b>Year Built</b> 1970 <b>Comments</b> Does not accept HCV	<b>Contact</b> Rochelle	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B
			<b>Waiting List</b> 3 households
14 Ledges Apts.			
	<b>Address</b> 550 Sikes Ave. North Augusta, SC 29841	<b>Phone</b> (803) 279-1776 (Contact in person)	<b>Total Units</b> 84
	<b>Year Built</b> 1980 <b>Comments</b> HUD Section 8	<b>Contact</b> Diana	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B- <b>Senior Restricted (62+)</b>
			<b>Waiting List</b> None
15 Clearwater Village			
	<b>Address</b> 701 Bleachery St. Clearwater, SC 29822	<b>Phone</b> (803) 593-3983 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1980 <b>Comments</b> HUD Section 8; Square footage estimated	<b>Contact</b> Sonia	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+
			<b>Waiting List</b> 85-100 households






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<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2019



# SURVEY OF PROPERTIES - NORTH AUGUSTA, SOUTH CAROLINA





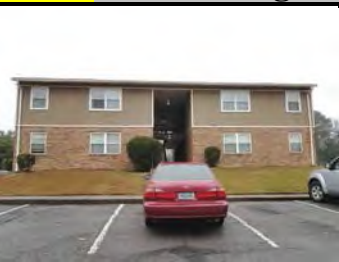
<b>16 Pine Crest Apts.</b>			
	<b>Address</b> 400 Swiss St. North Augusta, SC 29841	<b>Phone</b> (803) 426-1313 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1972 <b>Comments</b> Accepts HCV	<b>Contact</b> Dena	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2.5 <b>Quality Rating</b> C
			<b>Waiting List</b> 8 households
<b>17 Plaza Place Apt. Homes</b>			
	<b>Address</b> 1300 Plaza Pl. North Augusta, SC 29841	<b>Phone</b> (803) 279-2953 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1983 <b>Comments</b> Does not accept HCV; Select 1-br units include washer/dryer; Unit mix estimated	<b>Contact</b> Holly	<b>Vacancies</b> 2 <b>Occupied</b> 98.3% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
<b>18 Vintage Gardens at Sweetwater</b>			
	<b>Address</b> 3 Murrah Rd. Ext. North Augusta, SC 29860	<b>Phone</b> (803) 819-3139 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 1999 <b>Comments</b> 50% AMHI; HCV (38 units); HOME Funds (11 units)	<b>Contact</b> Melony	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Senior Restricted (55+)</b> <b>Waiting List</b>
			12 households
<b>19 Rivers Edge Apts.</b>			
	<b>Address</b> 520 E. Buena Vista Ave. North Augusta, SC 29841	<b>Phone</b> (803) 441-0034 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 1973 <b>Renovated</b> 2007 <b>Comments</b> 50% & 60% AMHI; HCV (6 units)	<b>Contact</b> Connie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 10 households
<b>20 Vincent Village</b>			
	<b>Address</b> 218 W. Five Notch Rd. North Augusta, SC 29841	<b>Phone</b> (803) 278-0353 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 2006 <b>Comments</b> HUD Section 8 & 202; Select units have ceiling fans	<b>Contact</b> Blair	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Senior Restricted (62+)</b> <b>Waiting List</b>
			32 households

### Project Type

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Market-rate/Tax Credit
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Tax Credit
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# SURVEY OF PROPERTIES - NORTH AUGUSTA, SOUTH CAROLINA

21 Brookstone Apts.			
	<b>Address</b> 10 Murrah Rd. Ext. North Augusta, SC 29860	<b>Phone</b> (803) 442-4442 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2008 <b>Comments</b> 50% & 60% AMHI; HCV (8 units); HOME Funds	<b>Contact</b> Ian	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B+
			<b>Waiting List</b> 30 households
22 Willow Wick Apts.			
	<b>Address</b> 1200 W. Martintown Rd. North Augusta, SC 29841	<b>Phone</b> (803) 341-9274 (Contact in person)	<b>Total Units</b> 94
	<b>Year Built</b> 1973 <b>Comments</b> HCV (3 units); 10 units under renovation, expect completion 2/2019	<b>Contact</b> Carolina	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> 10 households
23 Aiken Grand Apts.			
	<b>Address</b> 115 Timmerman St. Warrenville, SC 29851	<b>Phone</b> (803) 663-0392 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 2003 <b>Comments</b> 50% & 60% AMHI; HCV (10 units); Square footage estimated	<b>Contact</b> Jennifer	<b>Vacancies</b> 2 <b>Occupied</b> 97.2% <b>Floors</b> 1,2,3 <b>Quality Rating</b> B+
			<b>Senior Restricted (55+)</b> <b>Waiting List</b> 1-br: 2 households
24 Brighton Place Apt. Homes			
	<b>Address</b> 750 Bergen Pl. North Augusta, SC 29841	<b>Phone</b> (762) 728-8171 (Contact in person)	<b>Total Units</b> 86
	<b>Year Built</b> 2008 <b>Comments</b> Rent range based on bathrooms, floor level & square footage	<b>Contact</b> Cathy	<b>Vacancies</b> 1 <b>Occupied</b> 98.8% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
25 North Augusta Gardens (Family & Senior)			
	<b>Address</b> 310 W. Hugh St. North Augusta, SC 29841	<b>Phone</b> (803) 279-9782 (Contact in person)	<b>Total Units</b> 101
	<b>Year Built</b> 1979 <b>Comments</b> HUD Section 8; 32 1-br designated for senior; Two 4-br have washer/dryer hookups; Square footage estimated	<b>Contact</b> Danielle	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B-
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 45 households

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<span style="color: yellow;">■</span>	Government-subsidized

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# COLLECTED RENTS - NORTH AUGUSTA, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$974 to \$1450	\$1299 to \$1600	\$1745 to \$1784			\$1999		
2			\$530 to \$590						
3			\$824 to \$1019	\$1159					
5			\$785 to \$985						
6			\$470 to \$495	\$515 to \$540					
7		\$720 to \$745	\$830 to \$905						
8		\$640	\$710				\$760 to \$800	\$930	
9		\$695	\$770				\$805		
10			\$475 to \$525	\$535 to \$580					
11		\$695					\$765	\$895	
12		\$785	\$875						
13		\$595	\$645						
16		\$550	\$675 to \$700						
17		\$707	\$838	\$932					
18		\$480	\$570						
19		\$505 to \$520	\$545 to \$600	\$620 to \$700					
21		\$415 to \$532	\$499 to \$639	\$578 to \$740					
22		\$585	\$685	\$810					
23		\$495	\$585 to \$725						
24		\$675	\$785				\$815 to \$895		

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

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# PRICE PER SQUARE FOOT - NORTH AUGUSTA, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ironwood	1	612 to 866	\$1113 to \$1589	\$1.82 to \$1.83
7	Breckenridge Villas I	1	645	\$790 to \$815	\$1.22 to \$1.26
8	Breckenridge Villas II	1	850	\$710	\$0.84
9	Brickton Place Apts.	1	950	\$834	\$0.88
11	Savannah Oaks	1	644	\$824	\$1.28
12	Crossroads Market Apts.	1	750	\$949	\$1.27
13	Georgetown Villas	1	700	\$750	\$1.07
16	Pine Crest Apts.	1	800	\$620	\$0.78
17	Plaza Place Apt. Homes	1	600	\$777	\$1.30
22	Willow Wick Apts.	1	850	\$655	\$0.77
24	Brighton Place Apt. Homes	1	665	\$804	\$1.21
18	Vintage Gardens at Sweetwater	1	590	\$550	\$0.93
19	Rivers Edge Apts.	1	820	\$575 to \$590	\$0.70 to \$0.72
21	Brookstone Apts.	1	883	\$544 to \$661	\$0.62 to \$0.75
23	Aiken Grand Apts.	1	550	\$565	\$1.03
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ironwood	2	1064 to 1445	\$1482 to \$2182	\$1.39 to \$1.51
3	Summits	2	1034 to 1066	\$957 to \$1152	\$0.93 to \$1.08
5	Vista Apts.	2	1000	\$835 to \$1035	\$0.84 to \$1.04
7	Breckenridge Villas I	2	952	\$920 to \$995	\$0.97 to \$1.05
8	Breckenridge Villas II	1	950	\$800	\$0.84
		1 to 1.5	1200	\$850 to \$890	\$0.71 to \$0.74
9	Brickton Place Apts.	1.5	1200	\$988	\$0.82
		2	1195	\$953	\$0.80
11	Savannah Oaks	1.5	937	\$938	\$1.00
12	Crossroads Market Apts.	2	950	\$1085	\$1.14
13	Georgetown Villas	1	750	\$844	\$1.13
16	Pine Crest Apts.	1	960 to 1000	\$765 to \$790	\$0.79 to \$0.80
17	Plaza Place Apt. Homes	1	834	\$928	\$1.11
22	Willow Wick Apts.	1	1000	\$775	\$0.78
24	Brighton Place Apt. Homes	1.5 to 2	1008 to 1216	\$988 to \$1068	\$0.88 to \$0.98
		2	985	\$958	\$0.97
2	Edgewater	2	965	\$713 to \$773	\$0.74 to \$0.80
6	Wellington Estates	2	1127	\$643 to \$668	\$0.57 to \$0.59

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

Survey Date: February 2019

# PRICE PER SQUARE FOOT - NORTH AUGUSTA, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
10	Cameron Cove	2	1080	\$648 to \$698	\$0.60 to \$0.65
◆ 18	Vintage Gardens at Sweetwater	1	780	\$660	\$0.85
19	Rivers Edge Apts.	1	937	\$635 to \$690	\$0.68 to \$0.74
21	Brookstone Apts.	1	1127 to 1157	\$672 to \$812	\$0.60 to \$0.70
◆ 23	Aiken Grand Apts.	1	750	\$675 to \$815	\$0.90 to \$1.09
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ironwood	2	1394 to 1395	\$1970 to \$2009	\$1.41 to \$1.44
3	Summits	2	1306	\$1334	\$1.02
8	Breckenridge Villas II	1.5	1400	\$1030	\$0.74
11	Savannah Oaks	2	1167	\$1110	\$0.95
17	Plaza Place Apt. Homes	1 to 2	1043	\$1032	\$0.99
22	Willow Wick Apts.	2	1200	\$910	\$0.76
6	Wellington Estates	2	1288	\$730 to \$755	\$0.57 to \$0.59
10	Cameron Cove	2	1250	\$750 to \$795	\$0.60 to \$0.64
19	Rivers Edge Apts.	2	1629	\$720 to \$800	\$0.44 to \$0.49
21	Brookstone Apts.	2	1315	\$793 to \$955	\$0.60 to \$0.73

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

Survey Date: February 2019

AVERAGE GROSS RENT PER SQUARE FOOT - NORTH AUGUSTA,  
SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.35	\$1.03	\$1.03
TOWNHOUSE	\$0.00	\$0.90	\$0.93

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.93	\$0.77	\$0.61
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.29	\$0.96	\$0.86
TOWNHOUSE	\$0.00	\$0.90	\$0.93

# TAX CREDIT UNITS - NORTH AUGUSTA, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Brookstone Apts.	2	883	1	50%	\$415
◆ 18	Vintage Gardens at Sweetwater	48	590	1	50%	\$480
◆ 23	Aiken Grand Apts.	24	550	1	50%	\$495
19	Rivers Edge Apts.	2	820	1	50%	\$505
19	Rivers Edge Apts.	6	820	1	60%	\$520
21	Brookstone Apts.	2	883	1	60%	\$532
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Wellington Estates	4	1127	2	50%	\$470
10	Cameron Cove	8	1080	2	50%	\$475
6	Wellington Estates	16	1127	2	60%	\$495
21	Brookstone Apts.	10	1157	1	50%	\$499
10	Cameron Cove	12	1080	2	60%	\$525
◆ 2	Edgewater	10	965	2	50%	\$530
19	Rivers Edge Apts.	11	937	1	50%	\$545
◆ 18	Vintage Gardens at Sweetwater	24	780	1	50%	\$570
◆ 23	Aiken Grand Apts.	31	750	1	50%	\$585
◆ 2	Edgewater	38	965	2	60%	\$590
19	Rivers Edge Apts.	45	937	1	60%	\$600
21	Brookstone Apts.	10	1127	1	60%	\$639
◆ 23	Aiken Grand Apts.	17	750	1	60%	\$725
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Wellington Estates	4	1288	2	50%	\$515
10	Cameron Cove	4	1250	2	50%	\$535
6	Wellington Estates	16	1288	2	60%	\$540
21	Brookstone Apts.	12	1315	2	50%	\$578
10	Cameron Cove	24	1250	2	60%	\$580
19	Rivers Edge Apts.	2	1629	2	50%	\$620
19	Rivers Edge Apts.	6	1629	2	60%	\$700
21	Brookstone Apts.	12	1315	2	60%	\$740

◆ - Senior Restricted

# QUALITY RATING - NORTH AUGUSTA, SOUTH CAROLINA

## MARKET-RATE PROJECTS AND UNITS

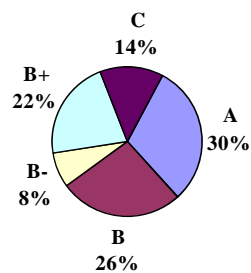
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	446	15.2%		\$1,589	\$1,152	\$1,334	
B+	3	326	2.5%		\$824	\$938	\$1,110	
B	4	395	0.5%		\$750	\$844	\$1,030	
B-	1	120	1.7%		\$777	\$928	\$1,032	
C	2	214	0.0%		\$620	\$775	\$910	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

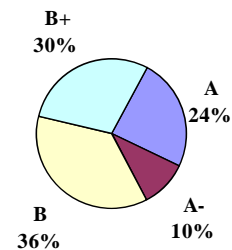
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	96	0.0%			\$773	\$795	
A-	1	40	0.0%			\$668	\$755	
B+	2	120	1.7%		\$565	\$675	\$793	
B	2	144	0.0%		\$550	\$690	\$800	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS





## YEAR BUILT - NORTH AUGUSTA, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	6	679	7	1.0%	679	35.7%
1980 to 1989	4	362	4	1.1%	1041	19.0%
1990 to 1999	1	72	0	0.0%	1113	3.8%
2000 to 2005	1	72	2	2.8%	1185	3.8%
2006 to 2010	3	182	1	0.5%	1367	9.6%
2011	0	0	0	0.0%	1367	0.0%
2012	2	160	9	5.6%	1527	8.4%
2013	0	0	0	0.0%	1527	0.0%
2014	1	46	0	0.0%	1573	2.4%
2015	0	0	0	0.0%	1573	0.0%
2016	0	0	0	0.0%	1573	0.0%
2017	1	48	0	0.0%	1621	2.5%
2018**	1	280	59	21.1%	1901	14.7%
<b>TOTAL</b>	<b>20</b>	<b>1901</b>	<b>82</b>	<b>4.3%</b>	<b>1901</b>	<b>100.0 %</b>

## YEAR RENOVATED - NORTH AUGUSTA, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	1	72	0	0.0%	72	100.0%
2011	0	0	0	0.0%	72	0.0%
2012	0	0	0	0.0%	72	0.0%
2013	0	0	0	0.0%	72	0.0%
2014	0	0	0	0.0%	72	0.0%
2015	0	0	0	0.0%	72	0.0%
2016	0	0	0	0.0%	72	0.0%
2017	0	0	0	0.0%	72	0.0%
2018**	0	0	0	0.0%	72	0.0%
<b>TOTAL</b>	<b>1</b>	<b>72</b>	<b>0</b>	<b>0.0%</b>	<b>72</b>	<b>100.0 %</b>

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

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

\*\* As of February 2019

## APPLIANCES AND UNIT AMENITIES - NORTH AUGUSTA, SOUTH CAROLINA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	20	100.0%	1,901
REFRIGERATOR	20	100.0%	1,901
ICEMAKER	5	25.0%	488
DISHWASHER	20	100.0%	1,901
DISPOSAL	18	90.0%	1,805
MICROWAVE	9	45.0%	774
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	20	100.0%	1,901
AC - WINDOW	0	0.0%	
FLOOR COVERING	20	100.0%	1,901
WASHER/DRYER	4	20.0%	631
WASHER/DRYER HOOK-UP	19	95.0%	1,781
PATIO/DECK/BALCONY	15	75.0%	1,439
CEILING FAN	16	80.0%	1,500
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	10.0%	120
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	20	100.0%	1,901
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	5.0%	48

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

## PROJECT AMENITIES - NORTH AUGUSTA, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	9	45.0%	1,227
ON-SITE MANAGEMENT	19	95.0%	1,855
LAUNDRY	15	75.0%	1,293
CLUB HOUSE	3	15.0%	240
MEETING ROOM	6	30.0%	534
FITNESS CENTER	6	30.0%	632
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	10	50.0%	914
COMPUTER LAB	3	15.0%	160
SPORTS COURT	1	5.0%	120
STORAGE	0	0.0%	
LAKE	1	5.0%	120
ELEVATOR	2	10.0%	352
SECURITY GATE	2	10.0%	252
BUSINESS CENTER	1	5.0%	280
CAR WASH AREA	0	0.0%	
PICNIC AREA	9	45.0%	793
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - NORTH AUGUSTA, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	1	84	3.6%
TENANT			
ELECTRIC	21	1,914	82.3%
GAS	3	328	14.1%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	84	3.6%
TENANT			
ELECTRIC	24	2,242	96.4%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
GAS	1	84	3.6%
TENANT			
ELECTRIC	22	2,064	88.7%
GAS	2	178	7.7%
			100.0%
<b>ELECTRIC</b>			
LANDLORD			
	1	84	3.6%
TENANT			
	24	2,242	96.4%
			100.0%
<b>WATER</b>			
LANDLORD			
	14	1,252	53.8%
TENANT			
	11	1,074	46.2%
			100.0%
<b>SEWER</b>			
LANDLORD			
	14	1,252	53.8%
TENANT			
	11	1,074	46.2%
<b>TRASH PICK-UP</b>			
LANDLORD			
	21	1,876	80.7%
TENANT			
	4	450	19.3%
			100.0%

# UTILITY ALLOWANCE - NORTH AUGUSTA, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$33	\$10		\$8	\$9	\$10	\$4	\$4	\$37	\$22	\$33	\$10	\$20
1	GARDEN	\$37	\$11		\$10	\$11	\$12	\$5	\$5	\$42	\$24	\$35	\$10	\$20
1	TOWNHOUSE	\$37	\$11		\$10	\$11	\$12	\$5	\$5	\$42	\$24	\$35	\$10	\$20
2	GARDEN	\$40	\$14		\$12	\$16	\$15	\$7	\$7	\$54	\$34	\$49	\$10	\$20
2	TOWNHOUSE	\$40	\$14		\$12	\$16	\$15	\$7	\$7	\$54	\$34	\$49	\$10	\$20
3	GARDEN	\$43	\$17		\$13	\$21	\$18	\$10	\$9	\$56	\$49	\$66	\$10	\$20
3	TOWNHOUSE	\$43	\$17		\$13	\$21	\$18	\$10	\$9	\$56	\$49	\$66	\$10	\$20
4	GARDEN	\$46	\$20		\$14	\$26	\$21	\$12	\$12	\$70	\$64	\$79	\$10	\$20
4	TOWNHOUSE	\$46	\$20		\$14	\$26	\$21	\$12	\$12	\$70	\$64	\$79	\$10	\$20

SC-North Augusta (1/2019) Fees

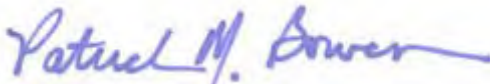
Survey Date: February 2019

## Addendum B – Member Certification & Checklist

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

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

Certified:

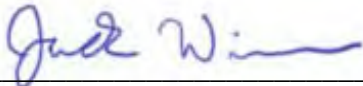


Patrick M. Bowen

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Date: March 4, 2019



Jack Wiseman

Market Analyst

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Date: March 4, 2019

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

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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



**CHECKLIST (Continued)**

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