Shaw Research & Consulting
Real Estate Analysis & Market Feasibility Services

A RENTAL HOUSING MARKET FEASIBILITY ANALYSIS FOR

FLORENCE, SOUTH CAROLINA

(Florence County)

The Jessamine Apartments

421 Cashua Drive
Florence, South Carolina 29505

May 21, 2021

Prepared for:

DHD Jessamine, LLC
709 N. Main Street
Aynor, SC 29511

Prepared by:

Steven Shaw
Shaw Research & Consulting, LLC
P.O. Box 38
Bad Axe, MI 48413
steveshaw@shaw-research.com

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CERTIFICATE OF ACCURACY AND RELIABILITY

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

Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 21, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Florence area as it pertains to the market feasibility of The Jessamine Apartments, a proposed 60-unit affordable rental housing development targeting low-income family households. The subject proposal is situated within the western portion of the city along the west side of Cashua Drive, approximately ¼ mile south of Palmetto Street (U.S. 76) and 2½ miles west of downtown Florence. As such, the property is in unincorporated Florence County outside of the city's jurisdiction, with surrounding usages representing a mixture of single-family homes and commercial properties, most of which are in good condition and upkeep.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Florence market area. All fieldwork and community data collection was conducted on February 28, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed The Jessamine Apartments will feature a total of 60 units, with six units restricted to households at 20 percent of the area median income (AMI), and 54 units at 60 percent AMI. Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful development and absorption of The Jessamine Apartments, as described in the following project description. As such, the following summary highlights key findings and conclusions:

1) The subject proposal is a 60-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, and three-bedroom units restricted to households at 20 percent and 60 percent of AMI.
2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Florence PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of adequate market depth and the continued need for affordable rental housing options locally.
3) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Florence area have been relatively positive since 2000. As such, the overall population within the PMA is estimated to have increased by five percent between 2010 and 2020, representing a gain of more than 4,400 residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of three percent (almost 2,600 persons) anticipated over the next five years.
4) The site location for the subject proposal can be considered a positive factor. The property is located along the west side of Cashua Drive, approximately ¼ mile south of Palmetto Street and just east of David McLeod Boulevard – representing two of the city’s key retail/commercial corridors, providing convenient access to the Magnolia Mall, downtown Florence, and most retail, education, medical, and employment centers throughout the area.
5) Despite the ongoing COVID-19 pandemic, overall conditions for the Florence rental market remain extremely positive at the current time. As such, an overall occupancy rate of 98.9 percent calculated among 22 properties included in a recent survey of rental developments within the PMA. Further, 17 of 21 stabilized properties reported an

occupancy rate of 98 percent or better, and 13 were 100 percent occupied – clearly demonstrating strong rental conditions throughout the area.

6) The affordable rental market throughout the market area is extremely strong, as well. Considering the six stabilized tax credit developments identified and contacted within the survey, a combined occupancy rate of 98.8 percent was calculated – with three facilities 100 percent occupied and each 96 percent occupied or better.

7) The most recent tax credit property within Florence is The Belmont – a 40-unit family project which opened on May 4, 2021, consisting of two and three-bedroom units at 50 and 60 percent AMI. According to management, the development was 65 percent occupied within two weeks of opening, with deposits on all remaining units. Further, the facility already has seven applicants on a waiting list.

8) The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey. Further, unit sizes are also notably above overall market and LIHTC averages, and can be considered a positive factor.

9) In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the proposal's rental rates are competitive. As such, the proposed rents are similar to the most recent tax credit property (The Belmont), and can be considered achievable for the local market area. Furthermore, the proposed rents represent a comparative value on a rent per square foot basis in relation to other LIHTC facilities. When factoring in the subject's spacious unit sizes, rent-per-square foot ratios are generally superior to most other local tax credit developments – demonstrating the proposal's overall affordability and true value within the local marketplace.

10) When compared to conventionally-financed properties, the proposed rents are between 17 and 25 percent below the overall market rate averages, further revealing the subject's affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market.

11) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Florence rental market.

12) Considering the subject's proposed unit mix, income targeting, rental rates, unit sizes, and development features, the introduction of The Jessamine should prove successful. Based on continued positive demographic patterns, extremely strong occupancy levels (tax credit and market rate), and the rapid lease-up of the area's two most recent LIHTC facilities, additional affordable units will likely be readily absorbed. As such, evidence presented within the market study suggests a normal absorption period (estimated between five and seven months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	**THE JESSAMINE**	Total # Units:	60
Location:	421 Cashua Drive, Florence, South Carolina SC	# LIHTC Units:	60
PMA Boundary:	North = 4.5 miles; South = 10 miles; East = 9 miles; West = 5 miles		
Development Type:	XX Family ____ Older Persons	Farthest Boundary Distance to Subject:	10 Miles

RENTAL HOUSING STOCK (found on page 49)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,249	38	98.3%
Market-Rate Housing	15	1,877	20	98.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	---	---
LIHTC (All that are stabilized)*	**6**	**332**	**4**	**98.8%**
Stabilized Comps**	6	332	4	98.8%
Non-stabilized Comps	1	40	14	65.0%

*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					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1 BR	1.0	918	**$160**	$620	$0.79	74.2%	$1,133	$1.45
7	1 BR	1.0	918	**$614**	$620	$0.79	1.0%	$1,133	$1.45
3	2 BR	2.0	1,146	**$186**	$809	$0.78	77.0%	$1,290	$1.14
25	2 BR	2.0	1,146	**$731**	$809	$0.78	9.6%	$1,290	$1.14
2	3 BR	2.0	1,313	**$208**	$1,024	$0.84	79.7%	$1,520	$1.18
22	3 BR	2.0	1,313	**$838**	$1,024	$0.84	18.2%	$1,520	$1.18
Gross Potential Rent Monthly*				**$42,143**	**$52,188**		**19.25%**		

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

DEMOGRAPHIC DATA (found on page 37)

	2010		2020		2023	
Renter Households	11,688	34.7%	12,448	35.3%	12,645	35.3%
Income-Qualified Renter HHs (LIHTC)	3,235	27.7%	3,445	27.7%	3,499	27.7%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)

Type of Demand	20%	60%	Market Rate	Other:______	Other:_____	Overall
Renter Household Growth	14	40	--	--	--	54
Existing Households (Overburd + Substand)	359	1,032	--	--	--	1,391
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	--	40	--	--	--	40
Net Income-Qualified Renter HHs	**373**	**1,033**	**--**	**--**	**--**	**1,405**

CAPTURE RATES (found on page 46)

Targeted Population	20%	60%	Market Rate	Other:______	Other:_____	Overall
Capture Rate	1.6%	5.2%	--	--	--	4.3%

ABSORPTION RATE (found on page 48)

Absorption Period: 5 to 7 months

2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
20%	1	1 BR	$160	$160	$620	$620	
60%	7	1 BR	$614	$4,298	$620	$4,340	
20%	3	2 BR	$186	$558	$809	$2,427	
60%	25	2 BR	$731	$18,275	$809	$20,225	
20%	2	3 BR	$208	$416	$1,024	$2,048	
60%	22	3 BR	$838	$18,436	$1,024	$22,528	
	Totals	**60**		**$42,143**		**$52,188**	**19.25%**

A. PROJECT DESCRIPTION

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

Project Name:	**THE JESSAMINE**
Project Address:	**421 Cashua Drive**
Project City:	**Florence, South Carolina**
County:	**Florence County**
Total Units:	**60**
Occupancy Type:	**Family**
Construction Type:	**New Construction**

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/ PBRA
One-Bedroom Units	**8**								
20% of Area Median Income	1	Apt	1.0	918	**$160**	$67	$227	$227	No
60% of Area Median Income	7	Apt	1.0	918	**$614**	$67	$681	$681	No
Two-Bedroom Units	**28**								
20% of Area Median Income	3	Apt	2.0	1,146	**$186**	$86	$272	$272	No
60% of Area Median Income	25	Apt	2.0	1,146	**$731**	$86	$817	$817	No
Three-Bedroom Units	**24**								
20% of Area Median Income	2	Apt	2.0	1,313	**$208**	$106	$314	$314	No
60% of Area Median Income	22	Apt	2.0	1,313	**$838**	$106	$944	$944	No

*__Maximum LIHTC Rents__ and **Income Limits** are based on *2021 Income & Rent Limits* (effective 4/1/2021) obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development Location ....Florence, South Carolina
Construction Type ....New construction
Occupancy Type...General Occupancy *(family)*
Target Income Group ....100% LIHTC *(20% and 60% AMI)*
Special Population Group ....N/A
Number of Units by Unit Type ....See previous page
Unit Sizes...See previous page
Rents and Utility Information ....See previous page
Proposed Rental Assistance (PBRA) ....None

Project Size:

Total Development Size ....60 units
Number of Affordable Units............................60 units
Number of HOME Units ....0 units
Number of Market Rate Units.........................0 units
Number of PBRA Units..................................0 units
Number of Employee Units ....0 units

Development Characteristics:

Number of Total Units....................................60 units
Number of Garden Apartments.......................60 units
Number of Townhouses..................................0 units
Number of Residential Buildings....................4 *(maximum two story)*
Number of Community Buildings...................1 *(approximately 2,765 sq. ft.)*
Exterior Construction ....Brick/Vinyl (w/ 30% Brick)

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for April 2023

PROJECT AMENITIES					
UNIT AMENITIES					
X	Ceiling Fan	X	Garbage Disposal		Self-Cleaning Oven
X	Coat Closet	X	Individual Entry	X	Walk-In Closet
X	Dishwasher	X	Microwave	X	Sunroom
	Exterior Storage	X	Mini-Blinds		Other: __________________
X	Frost-Free Refrigerator		Patio/Balcony		Other: __________________
DEVELOPMENT AMENITIES					
X	Clubhouse	X	Exercise Room		Sports Court
X	Community Room	X	On-Site Management		Swimming Pool
X	Computer/Business Center	X	Picnic Area	X	Kitchenette
	Elevator	X	Playground	X	Game Room/Reading Room
AIR CONDITIONING TYPE					
X	Central A/C		Through-Wall A/C		Through-Wall Sleeve
LAUNDRY TYPE					
X	Coin-Operated Laundry	X	In-Unit Hook-Up		In-Unit Washer/Dryer
PARKING TYPE					
X	Surface Lot (on-site)		Garage (attached): $________		Carport: $________
	Surface Lot (off-site)		Garage (detached): $________		Other: __________________
SECURITY TYPE					
	Security Intercom		Security Gate	X	Lighting
X	Security Camera		Other: __________________		Other: __________________
UTILITIES INCLUDED IN RENT					
	Electricity		Heat	X	Trash Removal
	Gas	X	Water/Sewer		Other: __________________

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on February 28, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the western portion of Florence along the west side of Cashua Drive, approximately ¼ mile south of Cherokee Road and Palmetto Street (U.S. 76), and 2½ miles west of downtown Florence. In addition, the site will have sidewalk access to Palmetto Street to the northeast, allowing convenient access to a wide variety of restaurants and other retail/commercial opportunities within walking distance. Overall characteristics of the immediate neighborhood represent a mixture of commercial and residential usages – areas to the north and west are largely commercial, while areas to the south and east are predominantly single-family residential. More specifically, Nan's Dry Cleaning and Harris Teeter grocery are situated adjacent to the northeast of the site, two restaurants (Missy's Café and McAlister's Deli) are adjacent to the northwest, a commercial building (with a chiropractor and dog grooming salon) is directly to the south, and single-family neighborhoods can be found to the east and west of the site. In addition, the Florence Mall shopping center is directly northwest of the site across Palmetto Street.

The subject property consists of approximately 5.8 acres within unincorporated Florence County outside of the city's jurisdiction, and is presently un-zoned with no density requirements – as such, multi-family development is permissible. The site is comprised of three partially wooded parcels within Census Tract 12.00 of Florence County, each containing an existing structure (one commercial and two residential). As such, all three parcels will be combined and each structure razed prior to development of the subject proposal. Overall, based on an overall review of the site and neighborhood, current usages and zoning of surrounding properties (as well as throughout the immediate area) should not impede or negatively affect the marketability or long-term viability of the subject proposal.

Adjacent land usage is as follows:

North: Palmetto Street / Commercial *(in good condition)*
South: Commercial *(in good condition)*
East: Cashua Drive / Single-family residential *(in good condition)*
West: Single-family residential *(in good condition)*

Primary access to the site will be from Cashua Drive to the east, representing a generally lightly-traveled roadway providing convenient access to Palmetto Street to the north, and 2nd Loop Road to the south. As such, the subject property will have generally positive curb appeal with most nearby structures (commercial, residential, or otherwise) in good condition and upkeep. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, recreational, and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

3. Nearby Retail

Numerous retail opportunities can be found near the subject property, several of which are within walking distance of the site – including Harris Teeter and Tuesday Morning Home Goods to the northeast of the subject property, and the Florence Mall shopping center directly to the northwest (across Palmetto Street, including a Piggly Wiggly, Ross Dress for Less, Stein Mart, Petco, TJ Maxx, JoAnn Fabrics, Ulta Beauty, and more). Furthermore, David McLeod Boulevard (just northwest of the site) represents one of the foremost commercial corridors within Florence, providing access to the Magnolia Mall, Walmart Supercenter, Target, Kohl's, Big Lots, and several shopping centers all within two miles. Additional retail concentrations can be found throughout the area, including downtown Florence approximately 2½ miles to the east.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area as well. There are two full-service hospitals within Florence, including McLeod Regional Medical Center (less than 2¾ miles east of the site near downtown), and MUSC Health Florence Medical Center (roughly 4¼ miles to the southeast). While numerous physician offices and medical/specialty clinics can be found surrounding each hospital, several clinics can be found within one mile of the site – including a Doctor's Care Clinic and McLeod Health Center.

5. Other PMA Services

Additional services of note within the market area include the Florence County Public Library, Florence Family YMCA, and several parks and recreation facilities. The subject property is within the Florence 1 School District – schools within the site's assignment zone include Royall Elementary School (one mile away), John Moore Intermediate School (3½ miles), Sneed Middle School (3¼ miles), and West Florence High School (1½ miles away). Additionally, scheduled fixed-route bus/transit services are provided locally through Pee Dee Regional Transportation Authority (PDRTA), which offers service throughout the greater Florence area, in addition to commuter services to Dillon, Marion, Hartsville, and Darlington. Although there is no bus service along Cashua Drive, the nearest bus stop is within walking distance of the site at the Florence Mall shopping center.

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

Retail

1. Grocery – Harris Teeter .... 0.1 mile north
2. Grocery – Piggly Wiggly (w/ pharmacy) .... 0.1 mile west
3. Grocery – Walmart Supercenter (w/ pharmacy) .... 1.5 miles west
4. Grocery – Lidl .... 0.4 miles west
5. Grocery – Aldi .... 1.1 miles west
6. Grocery – Walmart Neighborhood Market (w/ pharmacy) .... 0.8 miles south
7. Pharmacy – CVS Pharmacy .... 0.7 miles south
8. Pharmacy – Walgreens .... 0.8 miles south
9. Convenience – Five Points Convenience .... 0.2 miles north
10. Convenience – Cruizers Convenience .... 0.6 miles northeast
11. Convenience – Dollar General .... 1.0 mile north
12. Convenience – Dollar General .... 1.2 miles southeast
13. Other – Magnolia Mall .... 1.3 miles west

Medical

14. Hospital – McLeod Regional Medical Center .... 2.8 miles east
    (w/ McLeod Medical Plaza, Medical Park West, Medical Park East)
15. Hospital – MUSC Health/Florence Medical Center .... 4.2 miles southeast
16. Clinic – Doctors Care – Hoffmeyer Road .... 1.0 mile northwest
17. Clinic – McLeod Health and Fitness Center .... 1.0 mile west

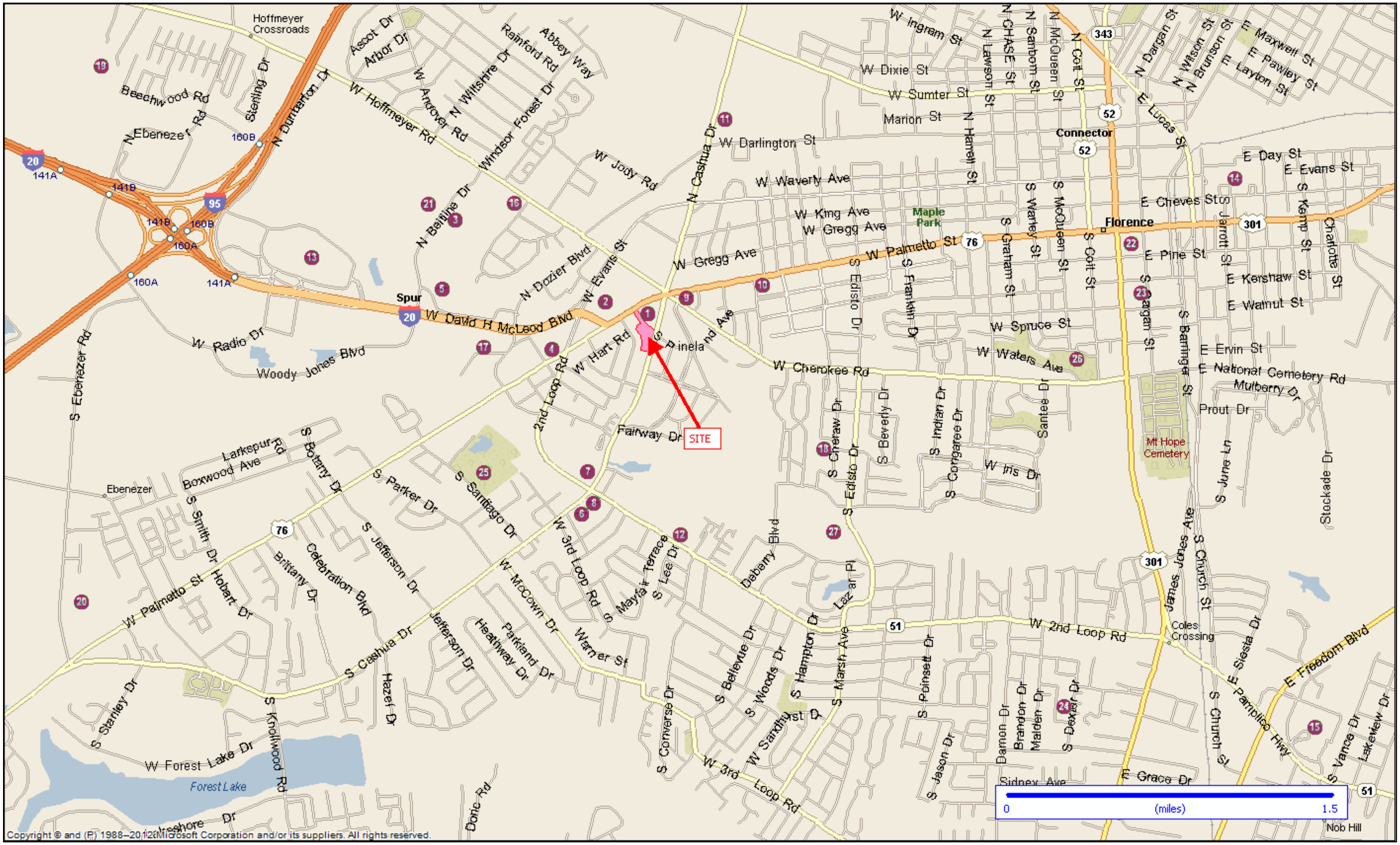
Education

18. School – Royall Elementary School .... 1.1 miles southeast
19. School – John W. Moore Intermediate School .... 3.5 miles northwest
20. School – Sneed Middle School .... 3.2 miles southwest
21. School – West Florence High School .... 1.5 miles west
22. School – Poynor Education Center .... 2.5 miles east

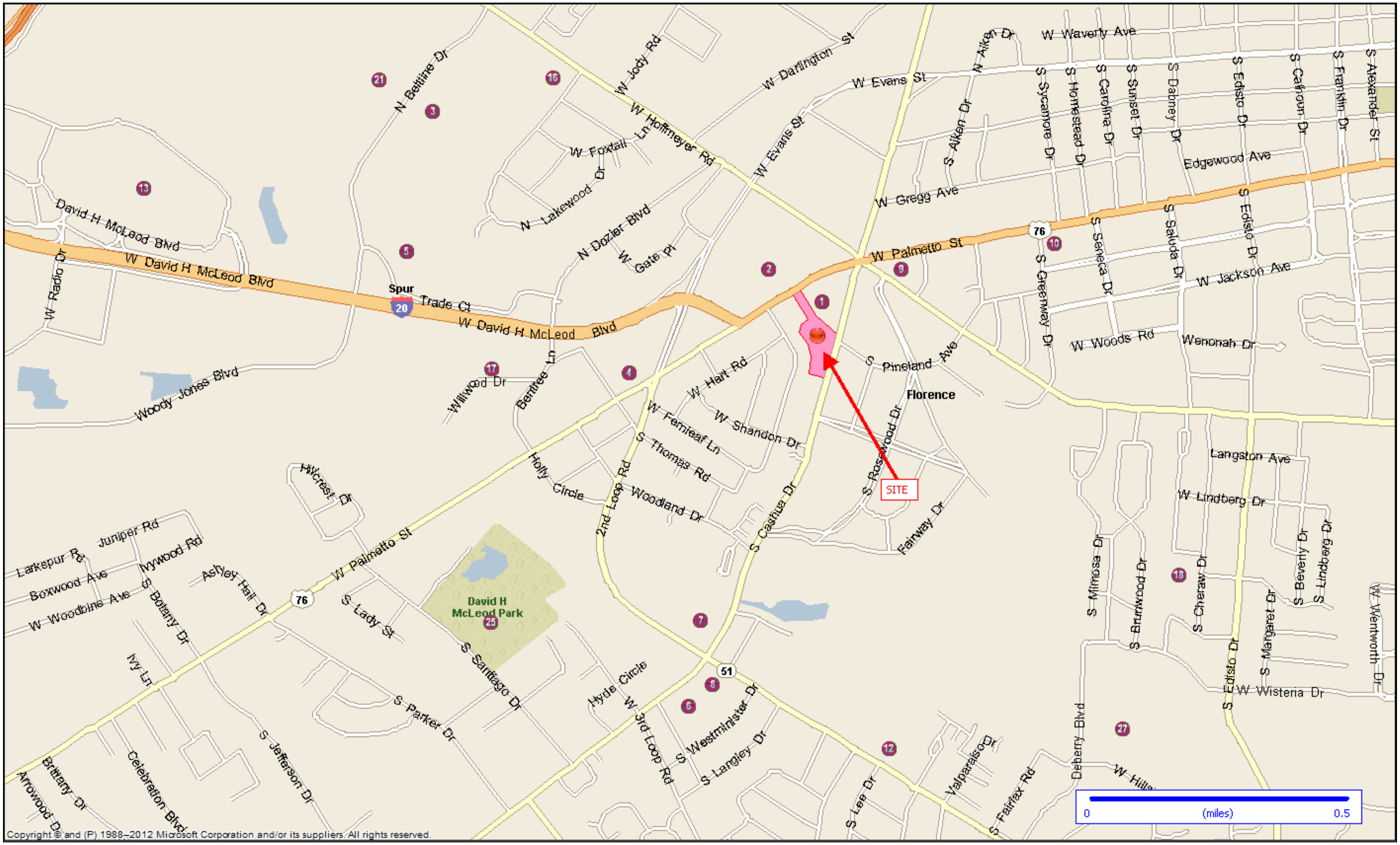
Recreation/Other

23. Library – Florence County Public Library .... 2.7 miles east
24. Recreation Center – Florence Family YMCA .... 3.5 miles southeast
25. Park – McLeod Park .... 1.4 miles southwest
26. Park – Timrod Park .... 2.2 miles east
27. Park – Jeffries Creek Park .... 1.9 miles southeast

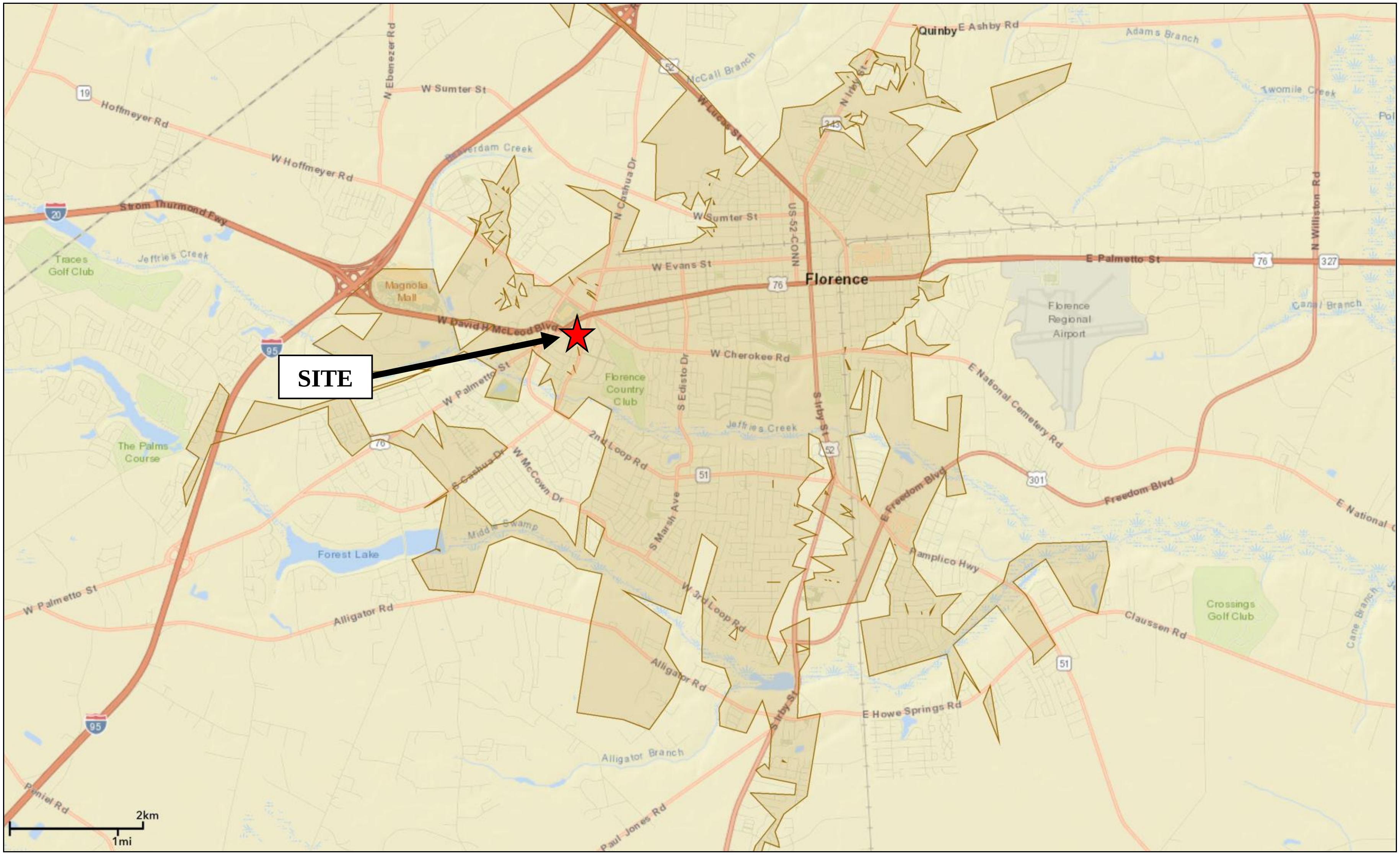
Map 1: Local Features/Amenities – Florence Area



Map 2: Local Features/Amenities – Close View

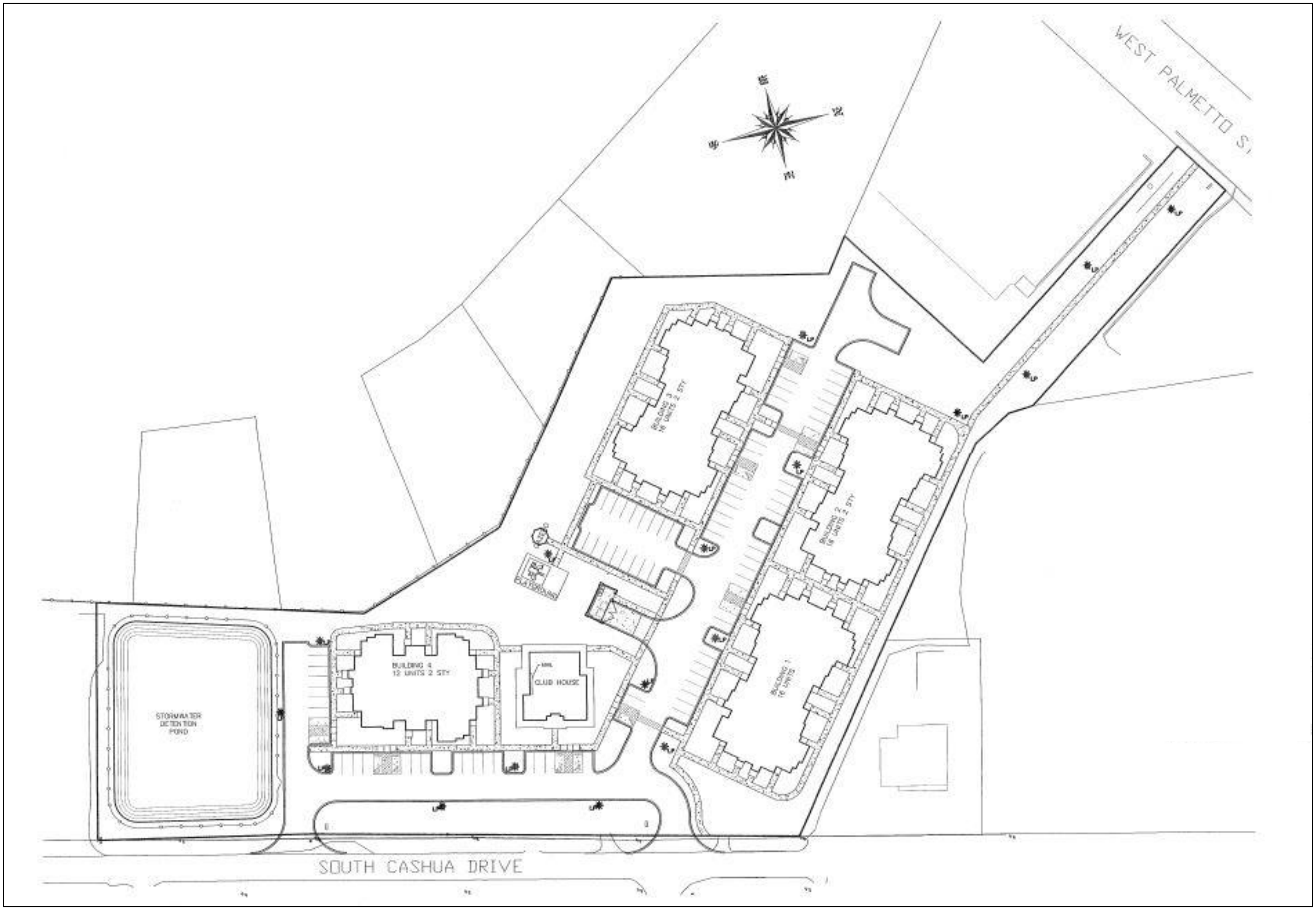


Map 3: Site Location – City of Florence



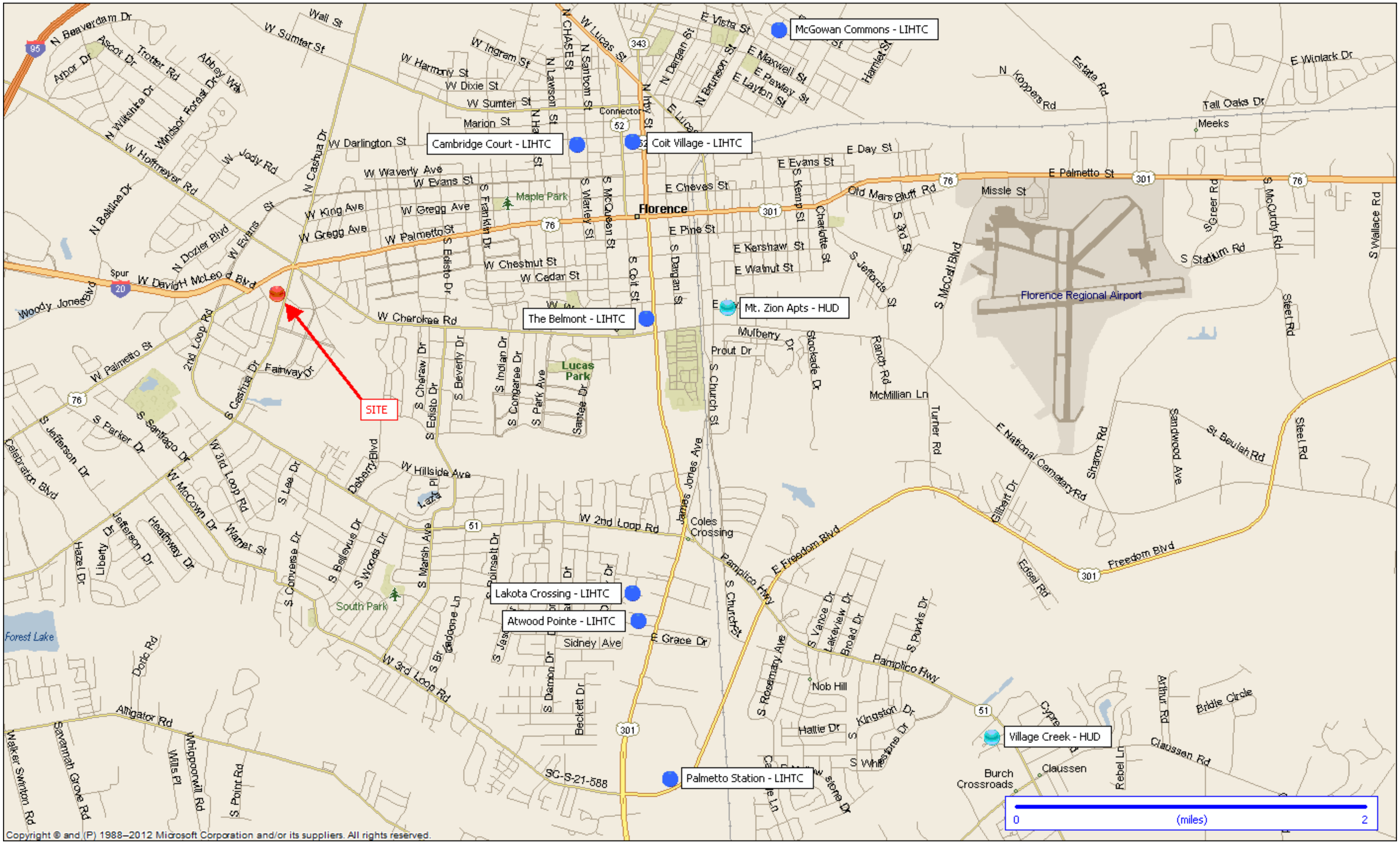
NOTE: Shaded area is city of Florence; Site is located in Florence County jurisdiction.

Map 4: Site Plan – The Jessamine – Florence, SC



Map 5: Site Location - Aerial Photo – The Jessamine

Map 6: Affordable Rental Housing – Florence PMA



Site/Neighborhood Photos

SITE – The Jessamine Apartments
421 Cashua Drive, Florence, SC
Facing west from Cashua Road

SITE – The Jessamine Apartments
421 Cashua Drive, Florence, SC
Facing west from Cashua Road

SITE – The Jessamine Apartments
421 Cashua Drive, Florence, SC
Facing west from Cashua Road
Existing commercial building on site to be razed

SITE – The Jessamine Apartments
421 Cashua Drive, Florence, SC
Facing west from Cashua Road
Existing single-family on site to be razed

NORTHEAST – Commercial building adjacent to northeast of site
Facing west from Cashua Drive
Site is wooded property behind and to left of building

NORTHEAST – Harris Teeter adjacent to northeast
Facing south from parking lot
Site is wooded property behind building

NORTHWEST – Undeveloped lot adjacent to northwest of site
Facing south from Palmetto Street
Lot will be converted to sidewalk to site

NORTHWEST – Restaurant adjacent to northwest
Facing south from Palmetto Street
Site is wooded property behind building

SOUTH – Commercial property adjacent to south
Facing west from Cashua Drive
Site is wooded property to right of building

EAST – Undeveloped property adjacent to east
Facing east from Cashua Drive
Site is across road to west

EAST – Single-family home adjacent to east of site
Facing east from Cashua Drive
Site is across road to west

EAST – Single-family home adjacent to east of site
Facing north from Pineland Avenue
Home is on corner of Cashua Drive and Pineland Ave.
Site is across Cashua Road to the left of home

WEST – Single-family home adjacent to west of site
Facing east from Whitman Avenue
Site is wooded property behind home

WEST – Single-family home adjacent to west of site
Facing east from Whitman Avenue
Site is wooded property behind home

STREET – Facing south along Cashua Drive
Site is wooded property and existing buildings to right
Photo taken from Pineland Avenue

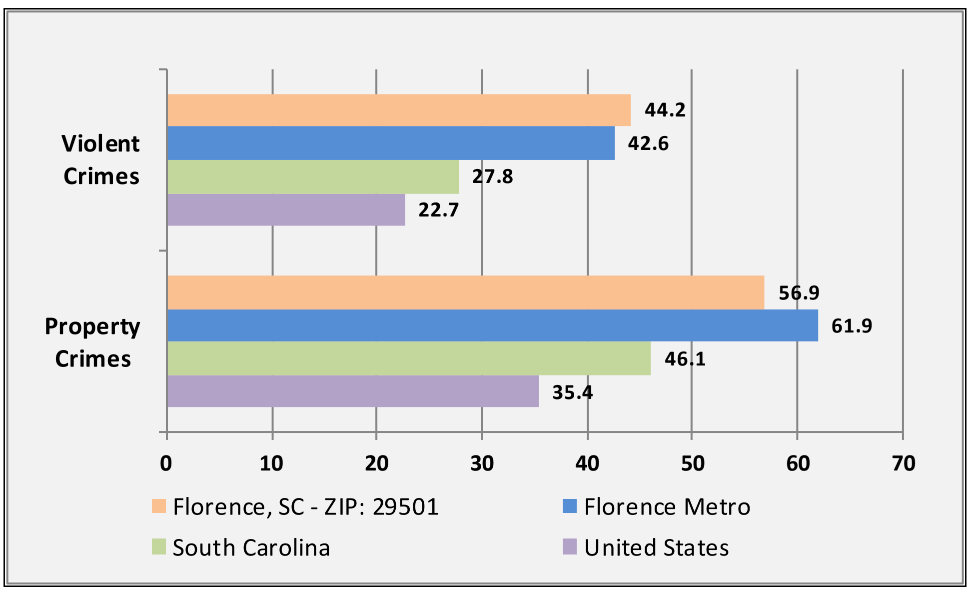
STREET – Facing north along Cashua Drive
Site is wooded property and existing buildings in distance to the left
Photo taken from commercial property adjacent to south of site

6. Crime Assessment

Based on crime information by zip code, the crime rates for the Florence Metro area are notably above state and national levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29501) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 44.2, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 56.9. As can be seen, while violent crime values are somewhat above regional and state averages, the property crime index is slightly below regional norms (but above state and national levels).

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

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

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

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the site. The site is situated approximately ¼ mile south of Palmetto Street, providing convenient access to much of the area's retail/commercial concentrations. As such, a variety of services can be found nearby, including the Florence Mall shopping center and additional grocery and convenience stores within walking distance. Based on a site visit conducted February 28, 2021, the subject property can be viewed as a positive factor, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site's location provides a generally positive curb appeal (including good ingress/egress from Cashua Drive), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in relatively good condition and upkeep.

C. PRIMARY MARKET AREA DELINEATION

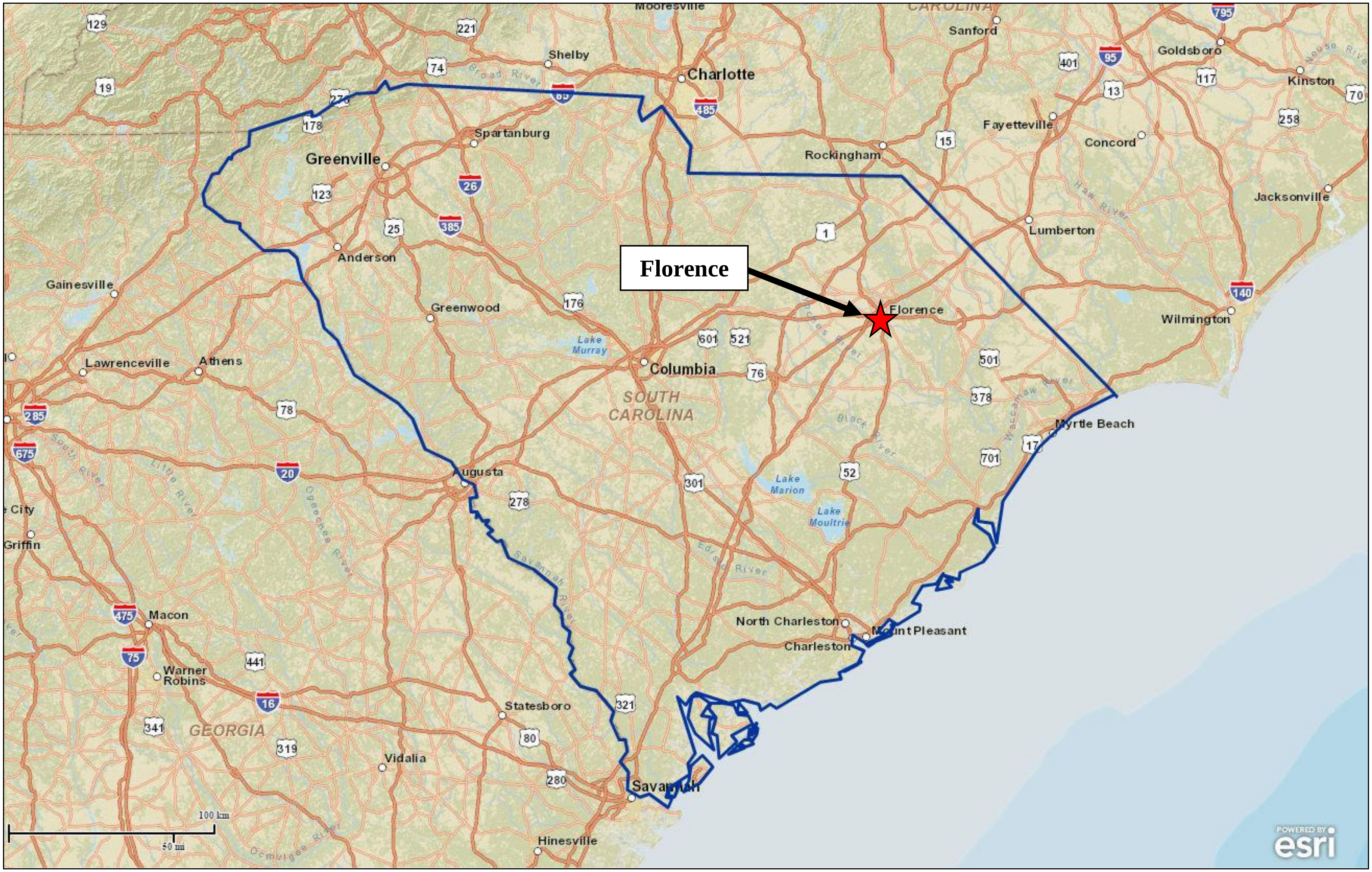
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Florence PMA consists of the city of Florence and the immediate surrounding area. More specifically, the PMA is comprised of 21 census tracts and reaches approximately 4½ miles to the north of the site, ten miles to the south, nine miles to the east, and roughly five miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a positive site location and Florence being the primary economic center of the county and region. Additionally, the site is located near prime retail areas as well as several key roadways (including Palmetto Street/U.S. 76, David McLeod Boulevard, Interstate 95, and Interstate 20), each providing relatively convenient access throughout the PMA and greater Florence region.

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

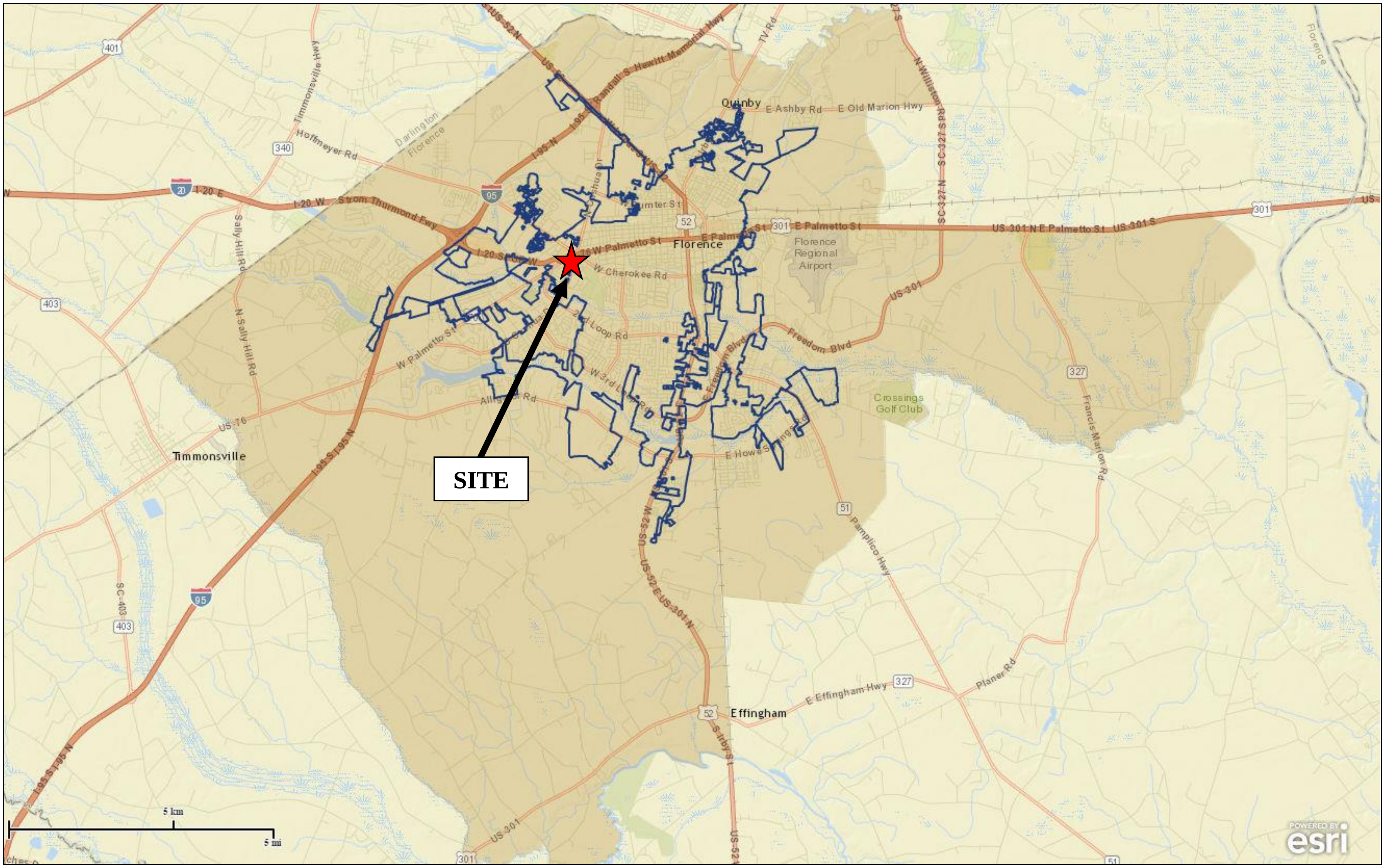
- Tract 1.01
- Tract 1.02
- Tract 2.01
- Tract 2.02
- Tract 3.00
- Tract 5.00
- Tract 6.00
- Tract 7.00
- Tract 8.00
- Tract 9.00
- Tract 10.00
- Tract 11.00
- Tract 12.00*
- Tract 13.00
- Tract 14.00
- Tract 15.03
- Tract 15.04
- Tract 15.05
- Tract 15.06
- Tract 16.01
- Tract 9801

* Site is located in Census Tract 12.00

Map 7: State of South Carolina



Map 8: Florence PMA



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

Map 9: Primary Market Area – Census Tracts

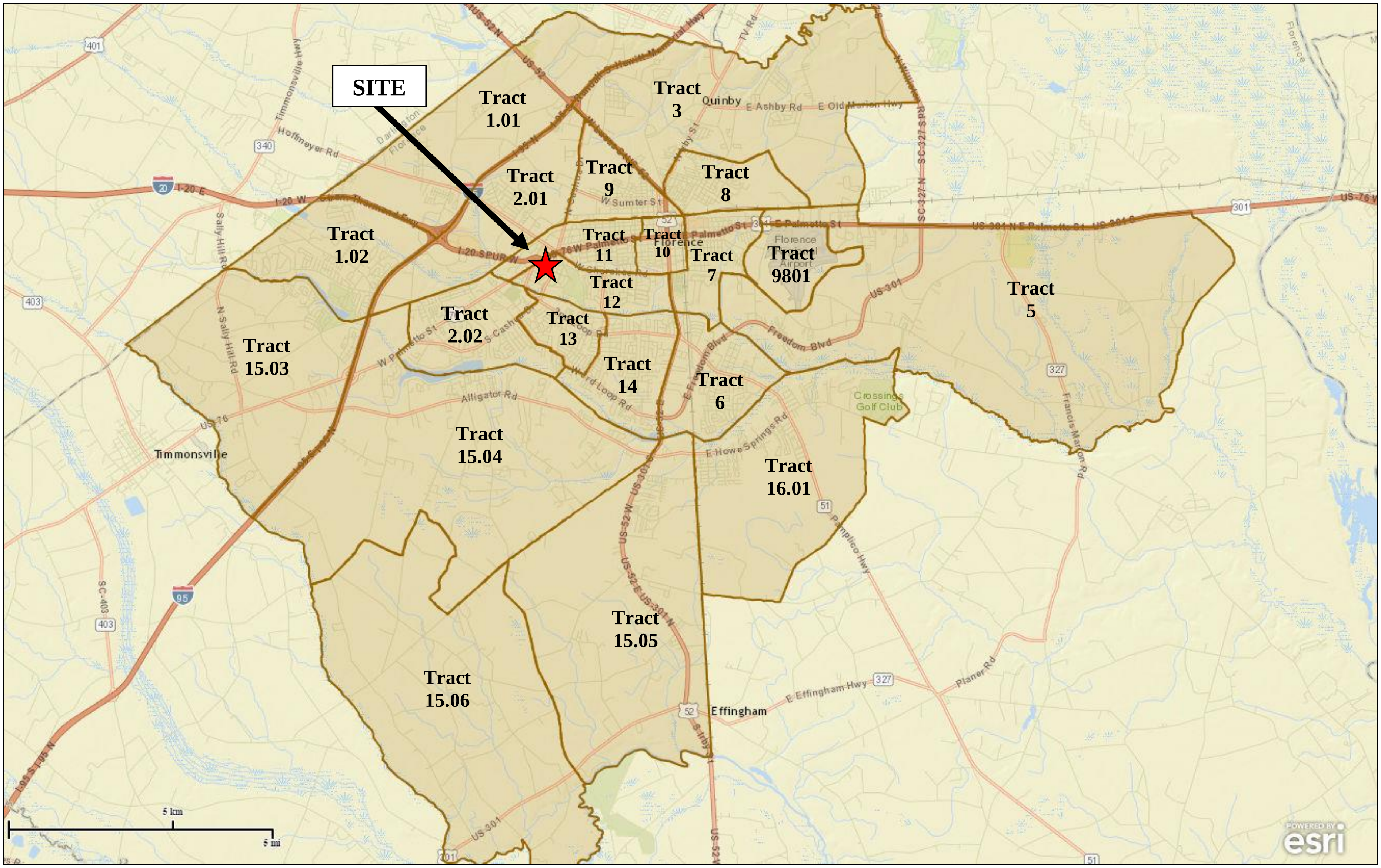


Table 2: Race Distribution (2010)

Census Tract 12.00 - Florence County, SC	Number	Percent
Total Population (all races)	**3,295**	**100.0%**
White*	2,883	87.5%
Black or African American*	370	11.2%
American Indian/Alaska Native*	17	0.5%
Asian*	40	1.2%
Native Hawaiian/Pacific Islander*	1	0.0%
Other Race*	11	0.3%

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

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

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Florence County in 2019 was health care/social assistance (22 percent of all jobs), followed by persons employed in retail trade (13 percent), and accommodation/food services (12 percent). Based on a comparison of employment by industry from 2014, a majority of industries experienced a net gain in jobs over the past five years. Health care/social assistance, administrative/waste services, and accommodation/food services exhibited the largest growth between 2014 and 2019 – each increasing by more than 1,175 new jobs). In contrast, industries experiencing the greatest declines during this time include educational services (350 fewer jobs) and finance/insurance (159 fewer jobs).

Table 3: Employment by Industry – Florence County

	Annual 2019		Annual 2014		Change (2014-2019)	
Industry	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	**66,100**	**100.0%**	**60,420**	**100.0%**	**5,680**	**9%**
Agriculture, forestry, fishing and hunting	229	**0.4%**	218	**0.4%**	**11**	**5%**
Mining	17	**0.0%**	*	*	*	*
Utilities	194	**0.3%**	*	*	*	*
Construction	1,864	**2.9%**	1,702	**2.8%**	**162**	**10%**
Manufacturing	6,466	**9.9%**	5,743	**9.5%**	**723**	**13%**
Wholesale trade	2,615	**4.0%**	2,501	**4.1%**	**114**	**5%**
Retail trade	8,499	**13.1%**	8,282	**13.7%**	**217**	**3%**
Transportation and warehousing	2,498	**3.8%**	2,033	**3.4%**	**465**	**23%**
Information	695	**1.1%**	800	**1.3%**	**(105)**	**(13%)**
Finance and insurance	2,555	**3.9%**	2,714	**4.5%**	**(159)**	**(6%)**
Real estate and rental and leasing	836	**1.3%**	802	**1.3%**	**34**	**4%**
Professional and technical services	2,462	**3.8%**	2,349	**3.9%**	**113**	**5%**
Management of companies and enterprises	*	*	800	**1.3%**	*	*
Administrative and waste services	4,030	**6.2%**	2,726	**4.5%**	**1,304**	**48%**
Educational services	4,581	**7.0%**	4,931	**8.2%**	**(350)**	**(7%)**
Health care and social assistance	14,538	**22.4%**	12,925	**21.4%**	**1,613**	**12%**
Arts, entertainment, and recreation	659	**1.0%**	674	**1.1%**	**(15)**	**(2%)**
Accommodation and food services	7,694	**11.8%**	6,512	**10.8%**	**1,182**	**18%**
Other services, exc. public administration	1,442	**2.2%**	1,458	**2.4%**	**(16)**	**(1%)**
Public administration	3,158	**4.9%**	3,190	**5.3%**	**(32)**	**(1%)**

* - Data Not Available

Source: South Carolina Department of Employment & Workforce - Florence County

2. Commuting Patterns

Based on place of employment (using the most recent American Community Survey data), 83 percent of PMA residents are employed within Florence County, while 17 percent work outside of the county – most of which commute to neighboring Darlington County for employment, as well as Williamsburg and Marion Counties to a lesser extent.

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

Table 4: Place of Work/ Means of Transportation (2019)

EMPLOYMENT BY PLACE OF WORK	City of Florence		Florence PMA		Florence County	
Total	**17,292**	**100.0%**	**40,278**	**100.0%**	**59,931**	**100.0%**
Worked in State of Residence	17,098	98.9%	39,759	98.7%	59,205	98.8%
Worked in County of Residence	14,424	83.4%	33,419	83.0%	49,186	82.1%
Worked Outside County of Residence	2,674	15.5%	6,340	15.7%	10,019	16.7%
Worked Outside State of Residence	194	1.1%	519	1.3%	726	1.2%

MEANS OF TRANSPORTATION TO WORK	City of Florence		Florence PMA		Florence County	
Total	**17,292**	**100.0%**	**40,278**	**100.0%**	**59,301**	**100.0%**
Drove Alone - Car, Truck, or Van	14,557	84.2%	34,260	85.1%	50,509	85.2%
Carpooled - Car, Truck, or Van	1,256	7.3%	3,084	7.7%	4,609	7.8%
Public Transportation	59	0.3%	100	0.2%	176	0.3%
Walked	107	0.6%	300	0.7%	490	0.8%
Other Means	376	2.2%	561	1.4%	867	1.5%
Worked at Home	937	5.4%	1,973	4.9%	2,650	4.5%

Source: U.S. Census Bureau; American Community Survey

Table 5: Employment Commuting Patterns (2010)

Top Places Residents Are Commuting TO	Workers	Top Places Residents Are Commuting FROM	Workers
Darlington County, SC	3,212	**Darlington County, SC**	8,050
Williamsburg County, SC	1,705	**Marion County, SC**	2,175
Marion County, SC	583	**Williamsburg County, SC**	1,629
Horry County, SC	561	**Dillon County, SC**	1,331
Sumter County, SC	354	**Sumter County, SC**	818
Clarendon County, SC	348	**Clarendon County, SC**	586
Source: U.S. Census Bureau - 2010			

3. Largest Employers

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

Florence County Top Employers *(Listed Alphabetically)*	
Assurant Group	City of Florence
Florence County Council	Florence County School District #3
Florence Public School District #1	GE Precision Healthcare LLC
Honda of South Carolina Mfg, Inc.	HopeHealth Inc.
McCall Farms Inc.	McLeod Health
McLeod Physician Associates II	McLeod Regional Medical Center
Medical University of SC Hospital Auth.	National Health Corporation
Nightingales Nursing & Attendant	Olsten Staffing Services
Otis Elevator Company	Palmetto Primary Care Physicians LLC
Ruiz Food Products Inc.	Wal-art Associates Inc.
Source: SC Department of Employment & Workforce – 2020 Q3	

4. Employment and Unemployment Trends

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout Florence County has demonstrated consistent improvement in recent years, with annual employment increases (and subsequent unemployment rate declines) in each year between 2009 and 2019. As such, Florence County recorded an overall gain of nearly 4,000 jobs between 2015 and 2019, representing an increase of seven percent (an average annual increase of 1.6 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.9 percent, which represented the county's lowest rate since at least 2005 – and a decrease for the ninth consecutive year.

However, sizeable employment declines were recorded over the past year due to the ongoing pandemic. As such, annual figures for 2020 indicate that approximately 950 jobs were lost since 2019 within the county – resulting in a decrease of 1.5 percent during the year. Furthermore, the annual unemployment rate increased to 5.6 percent for 2020, representing an increase from 2.9 percent in 2019. In comparison, this most recent annual rate was somewhat lower than both the state and national figures for 2020 (at 6.2 percent and 8.1 percent, respectively).

The most recent monthly figures reflect a decrease of 1,650 jobs for the county between March 2020 and March 2021, resulting in a loss of 2.5 percent. In comparison, employment for South Carolina declined by just 0.1 percent during the past year, while the U.S. increased by 0.4 percent.

Table 6: Historical Employment Trends

	Florence County				Employment Annual Change			Unemployment Rate		
Year	Labor Force	Number Employed	Annual Change	Percent Change	Florence County	South Carolina	United States	Florence County	South Carolina	United States
2005	61,798	56,307	--	--	--	--	--	8.9%	6.7%	5.1%
2006	62,165	57,651	1,344	2.4%	2.4%	2.3%	1.9%	7.3%	6.4%	4.6%
2007	62,583	58,784	1,133	2.0%	2.0%	1.6%	1.1%	6.1%	5.7%	4.6%
2008	62,863	58,463	(321)	-0.5%	-0.5%	-0.5%	-0.5%	7.0%	6.8%	5.8%
2009	63,640	56,550	(1,913)	-3.3%	-3.3%	-4.3%	-3.8%	11.1%	11.2%	9.3%
2010	64,173	56,905	355	--	0.6%	0.2%	--	11.3%	11.2%	9.6%
2011	64,430	57,197	292	0.5%	0.5%	1.6%	0.6%	11.2%	10.6%	8.9%
2012	64,973	58,697	1,500	2.6%	2.6%	2.0%	1.9%	9.7%	9.2%	8.1%
2013	65,009	59,635	938	1.6%	1.6%	1.9%	1.0%	8.3%	7.6%	7.4%
2014	64,904	60,237	602	1.0%	1.0%	2.7%	1.7%	7.2%	6.5%	6.2%
2015	65,534	61,249	1,012	1.7%	1.7%	2.8%	1.7%	6.5%	6.0%	5.3%
2016	65,550	62,189	940	1.5%	1.5%	2.1%	1.7%	5.1%	5.0%	4.9%
2017	65,368	62,379	190	0.3%	0.3%	1.4%	1.6%	4.6%	4.3%	4.4%
2018	65,996	63,584	1,205	1.9%	1.9%	2.1%	1.6%	3.7%	3.5%	3.9%
2019	67,211	65,235	1,651	2.6%	2.6%	2.2%	1.1%	2.9%	2.8%	3.7%
2020	68,079	64,284	(951)	-1.5%	-1.5%	-3.0%	-6.2%	5.6%	6.2%	8.1%
Mar-2020*	67,814	65,697	---	---	---	---	---	3.1%	3.1%	4.5%
Mar-2021*	67,273	64,047	(1,650)	-2.5%	-2.5%	-0.1%	0.4%	4.8%	4.8%	6.0%

Florence County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	**598**	**1.1%**	**0.2%**	Change (2005-2010):	**-0.7%**	**-0.1%**
Change (2010-2015):	**4,344**	**7.6%**	**1.5%**	Change (2010-2015):	**11.6%**	**2.3%**
Change (2015-2020):	**3,035**	**5.0%**	**0.8%**	Change (2015-2020):	**4.8%**	**0.8%**
Change (2015-Present):	**2,798**	**4.6%**	--	Change (2015-Present):	**6.6%**	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

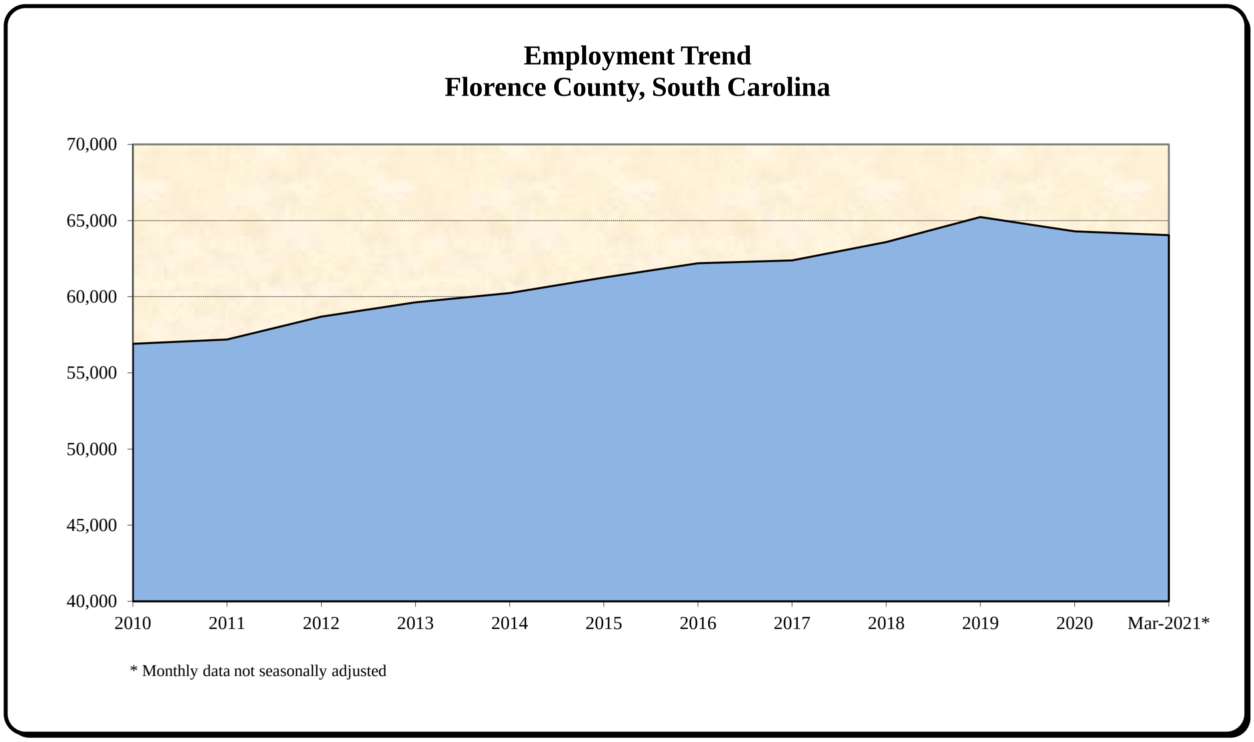
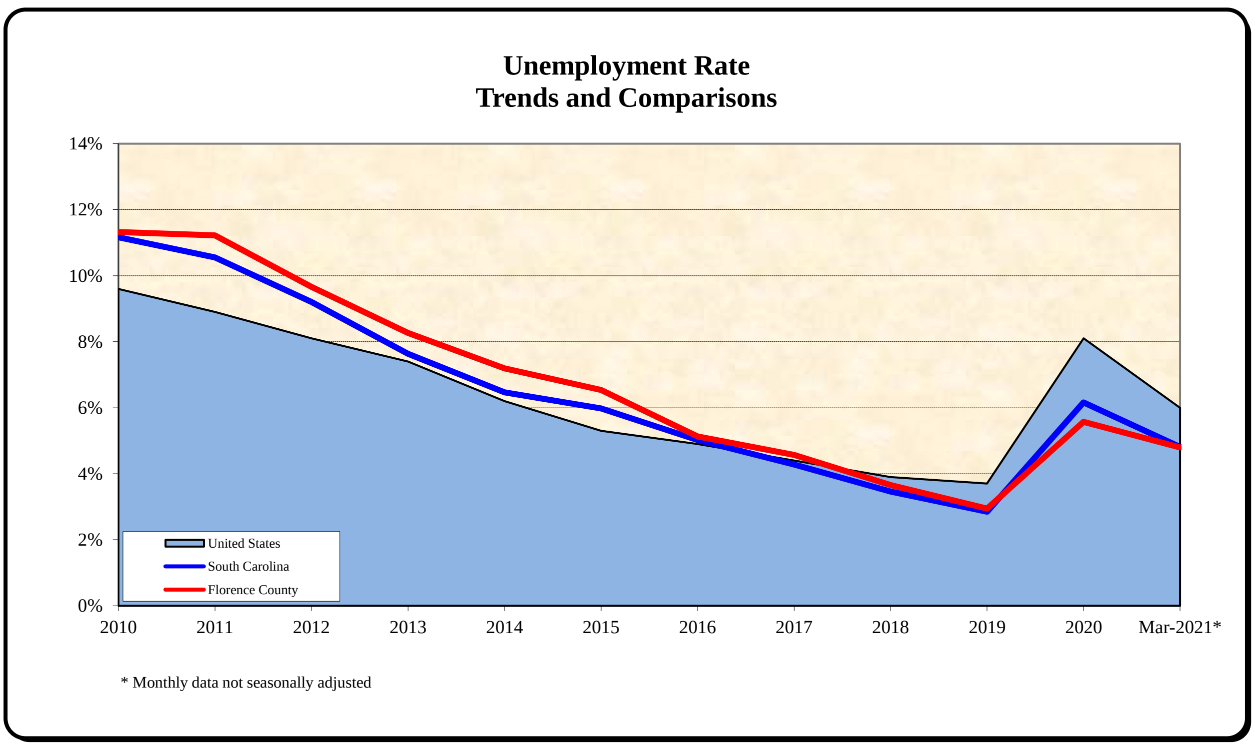
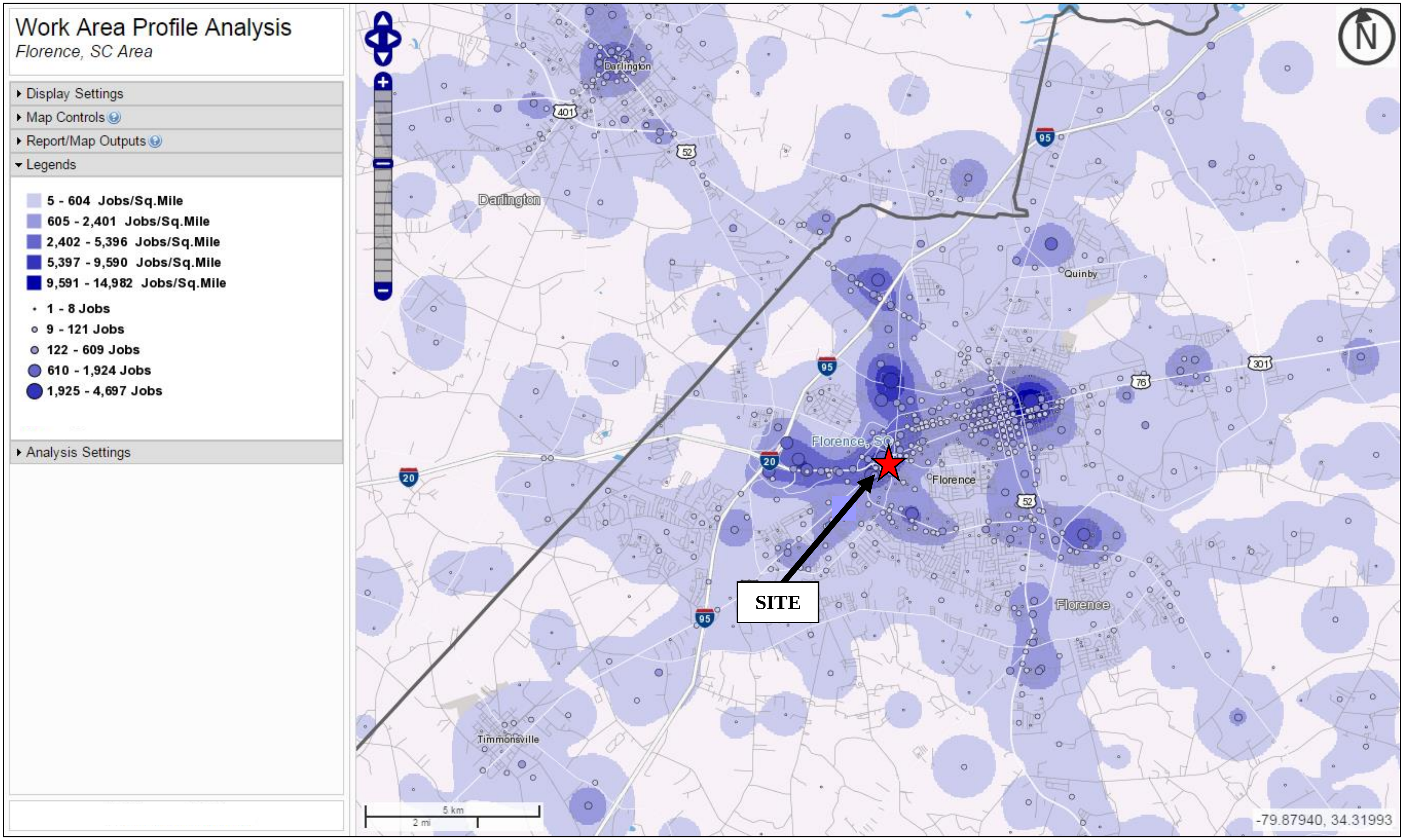


Figure 2: Historical Unemployment Rate



Map 10: Largest Employment Concentrations – Florence Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, the Florence area has exhibited relatively positive demographic patterns since 2000, and is expected to continue to experience steady gains over the next five years. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Florence PMA had an estimated overall population of 90,906 persons in 2020, representing an increase of five percent from 2010 (more than 4,400 persons). Future projections indicate continued solid growth over the next five years, with an additional increase of three percent (roughly 2,600 persons) between 2020 and 2025. In comparison, the city of Florence proper increased by a similar five percent over the past decade, while Florence County as a whole increased by four percent during this time – demonstrating generally steady growth throughout the region.

- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by five percent since 2010 (nearly 1,550 housing units), with forecasts estimating an additional increase of roughly 950 additional households through 2025, representing an increase of three percent over the next five years.

- **Overall Renter Households** – The number of renter units within the PMA increased at a slightly faster rate since 2010 as compared to overall household growth – increasing by seven percent (more than 750 rental units) between 2010 and 2020. Further, this figure is anticipated to increase by a somewhat more modest three percent (approximately 325 units) through 2025.

- **Renter Propensities** – Overall, a somewhat moderate ratio of renter households exists throughout the Florence area. As such, the renter household percentage was calculated at 35 percent of all occupied units within the PMA in 2020 – somewhat below the city's renter ratio of 43 percent, and more in line with the county's 33 percent renters. It should also be noted that renter propensities within all three areas have increased since 2000, with the PMA's renter percentage increasing by five percentage points between 2000 and 2020.

- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 33 percent of all persons. When reviewing distribution patterns between 2000 and 2025, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 21 percent of the population in 2000, is expected to increase to account for 31 percent of all persons by 2025 – clearly demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Florence and the PMA (at 55 percent and 57 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.

- **Overall Household Sizes** – Average household sizes throughout the Florence area, including the PMA, have remained relatively consistent since 2000. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the overall city. As such, in comparison to the PMA average of 2.51 persons per household in 2020, the city had an average household size of 2.45 persons.

- **Renter Household Sizes** – As with overall household characteristics, renter household sizes within the PMA were slightly larger than the city, on average. As such, while the majority of rental units locally contained just one or two persons (61 percent of all units), three persons comprised 18 percent of units, and 21 percent had four or more persons.

- **Median Household Income** – The median household income for the Florence PMA was estimated at $52,534 for 2020, which was approximately six percent greater than Florence proper (at $49,533), and five percent above Florence County as a whole ($50,197). In addition, while overall income levels for the PMA have experienced somewhat lackluster gains over the past decade, median incomes for the county exhibited somewhat modest increases. As such, the median household income increased by 1.4 percent annually for the PMA between 2010 and 2020, as compared to 1.7 percent annually for the city, and 2.4 percent for the county. However, income appreciation is anticipated to slow somewhat over the next five years, with an annual increase of 0.9 percent for the PMA between 2020 and 2025 (similar to income growth for both the city and county).

- **Overall Income Distribution** – According to the U.S. Census Bureau's American Community Survey, approximately 35 percent of all households within the PMA had an annual income of less than $35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat greater 38 percent of households had incomes within this range within Florence itself.

- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 37 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the city's overburdened percentage of 41 percent.

- **Income-Qualified Households** – Based on the proposed income targeting, the key income range for the subject proposal is $7,783 to $39,240 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic's website. Based on this data, the targeted income range indicates that a sizeable number of lower-income households exist within the area. As such, roughly 25 percent of the PMA's owner-occupied household number, and 46 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to roughly 11,575 potential income-qualified households for the proposed development, including more than 5,750 income-qualified renter households.

Table 7: Population Trends (2000 to 2025)

	2000	2010	2020	2023	2025
City of Florence	33,976	37,056	39,034	39,626	40,020
Florence PMA	76,227	86,489	90,906	92,465	93,505
Florence County	125,761	136,885	142,154	144,234	145,621

	2000-2010 Change	2010-2020 Change	2020-2023 Change	2020-2025 Change
City of Florence	9.1%	5.3%	1.5%	2.5%
Florence PMA	13.5%	5.1%	1.7%	2.9%
Florence County	8.8%	3.8%	1.5%	2.4%

	2000-2010 Ann. Change	2010-2020 Ann. Change	2020-2023 Ann. Change	2020-2025 Ann. Change
City of Florence	0.9%	0.5%	0.5%	0.5%
Florence PMA	1.3%	0.5%	0.6%	0.6%
Florence County	0.9%	0.4%	0.5%	0.5%

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

Table 8: Household Trends (2000 to 2025)

	2000	2010	2020	2023	2025
City of Florence	13,421	14,979	15,704	15,927	16,076
Florence PMA	28,939	33,720	35,262	35,836	36,219
Florence County	47,147	52,653	54,403	55,151	55,649

	2000-2010 Change	2010-2020 Change	2020-2023 Change	2020-2025 Change
City of Florence	11.6%	4.8%	1.4%	2.4%
Florence PMA	16.5%	4.6%	1.6%	2.7%
Florence County	11.7%	3.3%	1.4%	2.3%

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

Table 9: Average Household Size (2000 to 2025)

	2000	2010	2020	2023	2025
City of Florence	2.45	2.43	2.45	2.45	2.45
Florence PMA	2.53	2.49	2.51	2.51	2.51
Florence County	2.59	2.54	2.55	2.56	2.56

	2000-2010 Change	2010-2020 Change	2020-2023 Change	2020-2025 Change
City of Florence	-0.6%	0.8%	0.1%	0.2%
Florence PMA	-1.7%	0.7%	0.1%	0.2%
Florence County	-1.8%	0.6%	0.1%	0.2%

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

Table 10: Age Distribution (2000 to 2025)

	City of Florence				Florence PMA				Florence County			
	2000 Percent	2010 Percent	2020 Percent	2025 Percent	2000 Percent	2010 Percent	2020 Percent	2025 Percent	2000 Percent	2010 Percent	2020 Percent	2025 Percent
Under 20 years	27.4%	27.0%	24.3%	24.0%	28.6%	26.9%	24.7%	24.6%	29.0%	27.3%	24.8%	24.7%
20 to 24 years	6.3%	6.3%	5.8%	5.6%	6.8%	7.4%	6.9%	6.5%	6.7%	7.0%	6.3%	6.0%
25 to 34 years	13.6%	13.5%	13.8%	13.0%	14.0%	12.8%	13.6%	12.8%	13.6%	12.5%	13.6%	12.1%
35 to 44 years	14.6%	13.4%	12.2%	12.7%	15.3%	13.2%	12.4%	13.0%	15.3%	13.0%	12.4%	13.0%
45 to 54 years	14.2%	13.4%	12.4%	12.0%	14.5%	14.1%	12.4%	12.0%	14.4%	14.2%	12.5%	12.2%
55 to 64 years	8.9%	12.4%	12.9%	12.3%	9.0%	12.6%	12.9%	12.2%	9.2%	12.9%	13.1%	12.6%
65 to 74 years	7.4%	7.5%	10.8%	11.1%	6.3%	7.4%	10.3%	10.7%	6.3%	7.7%	10.7%	11.2%
75 to 84 years	5.7%	4.4%	5.4%	6.8%	4.1%	3.9%	4.9%	6.2%	4.1%	4.0%	4.9%	6.4%
85 years and older	2.0%	2.1%	2.4%	2.5%	1.5%	1.6%	1.8%	2.0%	1.4%	1.5%	1.7%	1.9%
Under 20 years	27.4%	27.0%	24.3%	24.0%	28.6%	26.9%	24.7%	24.6%	29.0%	27.3%	24.8%	24.7%
20 to 44 years	34.5%	33.2%	31.7%	31.3%	36.0%	33.4%	33.0%	32.3%	35.6%	32.5%	32.2%	31.1%
45 to 64 years	23.0%	25.8%	25.3%	24.3%	23.5%	26.8%	25.3%	24.2%	23.6%	27.1%	25.6%	24.7%
65 years and older	15.1%	13.9%	18.6%	20.4%	12.0%	12.9%	17.0%	18.9%	11.8%	13.2%	17.3%	19.5%
55 years and older	23.9%	26.4%	31.5%	32.6%	20.9%	25.5%	29.9%	31.1%	21.0%	26.0%	30.4%	32.0%
75 years and older	7.7%	6.5%	7.8%	9.2%	5.7%	5.5%	6.7%	8.2%	5.5%	5.5%	6.6%	8.3%
Non-Elderly (<65)	84.9%	86.1%	81.4%	79.6%	88.0%	87.1%	83.0%	81.1%	88.2%	86.8%	82.7%	80.5%
Elderly (65+)	15.1%	13.9%	18.6%	20.4%	12.0%	12.9%	17.0%	18.9%	11.8%	13.2%	17.3%	19.5%

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

Table 11: Renter Household Trends (2000 to 2025)

	2000	2010	2020	2023	2025
City of Florence	5,036	6,013	6,730	6,822	6,884
Florence PMA	8,737	11,688	12,448	12,645	12,776
Florence County	12,732	17,127	18,099	18,343	18,505

	2000-2010 Change	2010-2020 Change	2020-2023 Change	2020-2025 Change
City of Florence	19.4%	11.9%	1.4%	2.3%
Florence PMA	33.8%	6.5%	1.6%	2.6%
Florence County	34.5%	5.7%	1.3%	2.2%

	% Renter 2000	% Renter 2010	% Renter 2020	% Renter 2023	% Renter 2025
City of Florence	37.5%	40.1%	42.9%	42.8%	42.8%
Florence PMA	30.2%	34.7%	35.3%	35.3%	35.3%
Florence County	27.0%	32.5%	33.3%	33.3%	33.3%

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

Table 12: Rental Units by Size (2010)

	One Person	Two Persons	Three Persons	Four Persons	5 or More Persons	Median Persons Per Rental Unit 2000	Median Persons Per Rental Unit 2010
City of Florence	2,193	1,567	1,042	640	571	2.32	2.37
Florence PMA	4,120	3,029	2,049	1,345	1,145	2.31	2.45
Florence County	5,724	4,350	3,066	2,099	1,888	2.40	2.50

	1 Person Percent	2 Person Percent	3 Person Percent	4 Person Percent	5+ Person Percent	Median Change
City of Florence	36.5%	26.1%	17.3%	10.6%	9.5%	2.2%
Florence PMA	35.2%	25.9%	17.5%	11.5%	9.8%	6.0%
Florence County	33.4%	25.4%	17.9%	12.3%	11.0%	4.2%

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

Table 13: Median Household Incomes (1999 to 2025)

	1999	2010	2020	2023	2025
City of Florence	$35,124	$42,500	$49,533	$50,588	$51,291
Florence PMA	$38,018	$46,134	$52,534	$53,935	$54,869
Florence County	$34,845	$40,487	$50,197	$51,718	$52,732

	1999-2010 Change	2010-2020 Change	2020-2023 Change	2020-2025 Change
City of Florence	21.0%	16.5%	2.1%	3.5%
Florence PMA	21.3%	13.9%	2.7%	4.4%
Florence County	16.2%	24.0%	3.0%	5.1%

	1999-2010 Ann. Change	2010-2020 Ann. Change	2020-2023 Ann. Change	2020-2025 Ann. Change
City of Florence	1.9%	1.7%	0.7%	0.7%
Florence PMA	1.9%	1.4%	0.9%	0.9%
Florence County	1.5%	2.4%	1.0%	1.0%

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

Table 14: Overall Household Income Distribution (2020)

Income Range	City of Florence		Florence PMA		Florence County	
	Number	Percent	Number	Percent	Number	Percent
Less than $10,000	1,599	10.2%	2,891	8.4%	4,894	9.4%
$10,000 to $14,999	1,056	6.8%	1,881	5.5%	2,839	5.4%
$15,000 to $19,999	747	4.8%	1,915	5.6%	3,089	5.9%
$20,000 to $24,999	857	5.5%	1,755	5.1%	3,206	6.1%
$25,000 to $29,999	985	6.3%	1,725	5.0%	2,759	5.3%
$30,000 to $34,999	620	4.0%	1,853	5.4%	2,824	5.4%
$35,000 to $39,999	735	4.7%	1,853	5.4%	2,953	5.7%
$40,000 to $44,999	676	4.3%	1,673	4.9%	2,495	4.8%
$45,000 to $49,999	586	3.8%	1,489	4.3%	2,188	4.2%
$50,000 to $59,999	1,373	8.8%	2,928	8.5%	4,282	8.2%
$60,000 to $74,999	1,464	9.4%	3,726	10.8%	5,416	10.4%
$75,000 to $99,999	1,652	10.6%	3,444	10.0%	5,128	9.8%
$100,000 to $124,999	1,079	6.9%	2,501	7.3%	3,475	6.7%
$125,000 to $149,999	903	5.8%	2,080	6.0%	2,862	5.5%
$150,000 to $199,999	577	3.7%	1,460	4.2%	2,032	3.9%
$200,000 and Over	715	4.6%	1,290	3.7%	1,746	3.3%
TOTAL	**15,624**	**100.0%**	**34,464**	**100.0%**	**52,188**	**100.0%**
Less than $34,999	5,864	37.5%	12,020	34.9%	19,611	37.6%
$35,000 to $49,999	1,997	12.8%	5,015	14.6%	7,636	14.6%
$50,000 to $74,999	2,837	18.2%	6,654	19.3%	9,698	18.6%
$75,000 to $99,999	1,652	10.6%	3,444	10.0%	5,128	9.8%
$100,000 and Over	3,274	21.0%	7,331	21.3%	10,115	19.4%

Source: American Community Survey

Table 15: Household Income by Tenure – PMA (2023)

Income Range	Number of 2023 Households			Percent of 2023 Households		
	Total	Owner	Renter	Total	Owner	Renter
Less than $5,000	**1,590**	586	1,003	**4.5%**	2.5%	7.9%
$5,001 - $9,999	**1,388**	487	901	**3.9%**	2.1%	7.1%
$10,000 - $14,999	**1,941**	800	1,141	**5.5%**	3.4%	9.0%
$15,000 - $19,999	**1,981**	979	1,002	**5.6%**	4.2%	7.9%
$20,000 - $24,999	**1,817**	930	886	**5.1%**	4.0%	7.0%
$25,000 - $34,999	**3,705**	1,953	1,752	**10.4%**	8.4%	13.9%
$35,000 - $49,999	**5,211**	3,258	1,953	**14.6%**	14.0%	15.4%
$50,000 - $74,999	**6,912**	4,257	2,655	**19.3%**	18.4%	21.0%
$75,000 or More	**11,293**	9,941	1,351	**31.3%**	42.9%	10.7%
Total	**35,836**	**23,191**	**12,645**	**100.0%**	**100.0%**	**100.0%**

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

Table 16: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Florence		Florence PMA		Florence County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	**6,486**	**100.0%**	**12,426**	**100.0%**	**17,896**	**100.0%**
Less than 10.0 Percent	211	3.6%	348	3.1%	695	4.5%
10.0 to 14.9 Percent	492	8.3%	999	8.9%	1,633	10.5%
15.0 to 19.9 Percent	725	12.3%	1,755	15.6%	2,232	14.4%
20.0 to 24.9 Percent	865	14.7%	1,638	14.6%	2,132	13.8%
25.0 to 29.9 Percent	640	10.8%	1,268	11.3%	1,727	11.1%
30.0 to 34.9 Percent	545	9.2%	1,085	9.7%	1,363	8.8%
35.0 to 39.9 Percent	369	6.3%	614	5.5%	757	4.9%
40.0 to 49.9 Percent	438	7.4%	909	8.1%	1,261	8.1%
50 Percent or More	1,619	27.4%	2,620	23.3%	3,702	23.9%
Not Computed	582	--	1,190	--	2,394	--
35 Percent or More	2,426	41.1%	4,143	36.9%	5,720	36.9%
40 Percent or More	2,057	34.8%	3,529	31.4%	4,963	32.0%

Source: U.S. Census Burearu; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 20 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of $39,240 (the 5-person income limit at 60 percent AMI for Florence County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	Minimum	Maximum
20 percent of AMI	$7,783	$13,080
60 percent of AMI	$23,349	$39,240
Overall LIHTC	**$7,783**	**$39,240**

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 28 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, seven percent of all renter households are income-qualified for units at 20 percent of AMI, while 21 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 197 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 54 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately six percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 198 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 37 percent. Applying this rate to the number of renter households yields a total demand of 1,193 additional units as a result of rent overburden.

While there is no comparable LIHTC multi-family rental developments presently under construction, one tax credit facility recently entered the market in 2021. Therefore, units from The Belmont Apartments (a 40-unit family project which opened in May 2021) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall demand of 1,405 LIHTC units for 2023.

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

Table 17: Demand Calculation – by Income Targeting

2010 Total Occupied Households	**33,720**			
2010 Owner-Occupied Households	**22,032**			
2010 Renter-Occupied Households	**11,688**			
		Income Targeting		
		20% AMI	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE				
Minimum Annual Income		$7,783	$23,349	**$7,783**
Maximum Annual Income		$13,080	$39,240	**$39,240**
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2020-2023		197	197	**197**
Percent Income Qualified Renter Households		7.1%	20.5%	**27.7%**
Total Demand From New Households		**14**	**40**	**54**
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing		6.1%	6.1%	**6.1%**
Percent Income Qualified Renter Households		7.1%	20.5%	**27.7%**
Total Demand From Substandard Renter HHs		**51**	**147**	**198**
Percent of Renters Rent-Overburdened		36.9%	36.9%	**36.9%**
Percent Income Qualified Renter Households		7.1%	20.5%	**27.7%**
Total Demand From Overburdened Renter HHs		**308**	**885**	**1,193**
Total Demand From Existing Households		**359**	**1,032**	**1,391**
TOTAL DEMAND		**373**	**1,073**	**1,445**
LESS: Total Comparable Activity Since 2020		0	40	**40**
TOTAL NET DEMAND		**373**	**1,033**	**1,405**
PROPOSED NUMBER OF UNITS		**6**	**54**	**60**
CAPTURE RATE		**1.6%**	**5.2%**	**4.3%**

Note: Totals may not sum due to rounding

Table 18: Demand Calculation – by Bedrooms

2010 Total Occupied Households	**33,720**
2010 Owner-Occupied Households	**22,032**
2010 Renter-Occupied Households	**11,688**

	One-Bedroom Units			Two-Bedroom Units			Three-Bedroom Units		
	20% AMI	**60% AMI**	**Total LIHTC**	**20% AMI**	**60% AMI**	**Total LIHTC**	**20% AMI**	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE									
Minimum Annual Income	$7,783	$23,349	**$7,783**	$9,326	$28,011	**$9,326**	$10,766	$32,366	**$10,766**
Maximum Annual Income	$9,680	$29,040	**$29,040**	$10,900	$32,700	**$32,700**	$13,080	$39,240	**$39,240**
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2020-2023	197	197	**197**	197	197	**197**	197	197	**197**
Percent Income Qualified Renter Households	1%	8%	**9%**	2%	6%	**9%**	4%	8%	**12%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**	39%	39%	**39%**
Total Demand From New Households	**3**	**16**	**18**	**4**	**13**	**17**	**3**	**6**	**9**
DEMAND FROM EXISTING HOUSEHOLDS									
Percent of Renters in Substandard Housing	6.1%	6.1%	**6.1%**	6.1%	6.1%	**6.1%**	6.1%	6.1%	**6.1%**
Percent Income Qualified Renter Households	1%	8%	**9%**	2%	6%	**9%**	4%	8%	**12%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**	39%	39%	**39%**
Total Demand From Substandard Renter HHs	**10**	**57**	**66**	**15**	**47**	**62**	**12**	**22**	**34**
Percent of Renters Rent-Overburdened	36.9%	36.9%	**36.9%**	36.9%	36.9%	**36.9%**	36.9%	36.9%	**36.9%**
Percent Income Qualified Renter Households	1%	8%	**9%**	2%	6%	**9%**	4%	8%	**12%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**	39%	39%	**39%**
Total Demand From Overburdened Renter HHs	**58**	**341**	**399**	**91**	**280**	**371**	**70**	**134**	**204**
Total Demand From Existing Households	**68**	**398**	**466**	**106**	**327**	**432**	**82**	**156**	**238**
TOTAL DEMAND	**71**	**413**	**484**	**110**	**339**	**449**	**85**	**163**	**247**
LESS: Total Comparable Activity Since 2020	0	0	**0**	0	16	**16**	0	24	**24**
TOTAL NET DEMAND	**71**	**413**	**484**	**110**	**323**	**433**	**85**	**139**	**223**
PROPOSED NUMBER OF UNITS	1	7	**8**	3	25	**28**	2	22	**24**
CAPTURE RATE	**1.4%**	**1.7%**	**1.7%**	**2.7%**	**7.7%**	**6.5%**	**2.4%**	**15.9%**	**10.8%**

Note: Totals may not sum due to rounding

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 4.3 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2020), providing an indication of the positive overall market depth for the subject proposal. More specifically, the capture rate for units restricted at 20 percent AMI was calculated at 1.6 percent, while the 60 percent AMI capture rate was at 5.2 percent. As such, these capture rates provide a relatively positive indication of the need for affordable rental options locally and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates for the Florence PMA, especially among similar LIHTC developments, and also factoring in the rapid lease-up of the two most recent family tax credit properties (Attwood Pointe was fully leased within two months of opening in 2018, while The Belmont opened on May 4, 2021 and was already 65 percent leased within two weeks) and waiting lists at each local LIHTC project (many of which were quite extensive), the overall absorption period to reach 93 percent occupancy is estimated at five to seven months. This is a relatively conservative estimate as compared to the actual absorption of recent properties (both averaging 20+ units per month). This determination also takes into consideration a market entry in August 2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Florence PMA Rental Market Characteristics

As part of the rental analysis for the Florence area, a survey of existing rental projects within the PMA was recently completed by Shaw Research and Consulting. Overall, a total of 22 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of current market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions for the Florence rental market appear extremely positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 98.3 percent – with 17 of the 21 stabilized developments at 98 percent occupancy or better, including 13 projects 100 percent occupied. Excluding the one facility still under initial lease-up, the adjusted occupancy rate is 98.9 percent.
- Overall, a total of 2,249 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 15 percent of all units had one bedroom, 71 percent were two-bedrooms, and 14 percent contained three bedrooms. There were no studio/efficiency or four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2003, averaging approximately 18 years old – with six properties built or renovated since 2010, four of which were LIHTC projects.
- Seven of the 22 facilities surveyed reported to have some sort of income eligibility requirements, all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey. Further, it should be noted that Wyndham Place Apartments is now market rate, recently opting out of the LIHTC program.
- When breaking down occupancy rates by financing type, market-rate developments averaged 98.9 percent occupancy, while LIHTC units are 98.8 percent occupied (excluding The Belmont, which just opened on May 4, 2021) – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified seven tax credit facilities within the PMA as being most comparable.

- According to survey results, the combined occupancy rate for the six stabilized LIHTC developments was calculated at 98.8 percent (excluding The Belmont) – with three facilities at 100 percent occupancy, and each at 96 percent or better.
- In addition to extremely high occupancy levels, each property reported a waiting list – many of which are quite extensive. Further, most leasing agents indicated that demand for affordable housing is strong locally and vacancies are generally filled rapidly.
- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at $493 per month with an average size of 738 square feet – the resulting average rent per square foot ratio is $0.67. Further, the average tax credit rent for a two-bedroom unit was $613 with an average size of 1,003 square feet ($0.61 per square foot), while three-bedroom units averaged $705 and 1,177 square feet ($0.60 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the subject proposal's rental rates are extremely competitive. Further, the proposed rents are similar to the most recent tax credit property (The Belmont), and can be considered achievable for the local market area.
- In addition, the proposed rents represent a comparative value on a rent per square foot basis. When factoring in the subject's spacious unit sizes, rent-per-square foot ratios are also extremely competitive, and in most cases superior, to other local tax credit developments – demonstrating the proposal's overall affordability and true value within the local marketplace.
- When compared to conventional properties, the proposed rents are between 17 and 25 percent below the overall market-rate averages, further revealing the subject's affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- Unit sizes within the subject proposal are notably larger than overall market averages. As such, one-bedroom units are approximately 18 percent larger than average, two-bedrooms are 11 percent larger, and three-bedrooms are nine percent above overall market norms.

- The most recent family tax credit development in Florence is The Belmont – a 40-unit facility consisting of two and three-bedroom units targeting households at 50 and 60 percent AMI. Located approximately 2¼ miles east of the subject, The Belmont opened on May 4, 2021 and was 65 percent leased within two weeks – with 18 units occupied and eight in final compliance review. Management also indicated that the remaining 14 units have applications with deposits, although applicants have not yet been certified and/or approved. In addition, seven applicants are on a waiting list.
- Another recent LIHTC project is Attwood Pointe, a 52-unit development constructed in 2018 with 52 two and three-bedroom units targeting households at 50 and 60 percent AMI. The property reported to be 100 percent occupied with a three-year waiting list.
- From a market standpoint and despite the current pandemic, it is evident that sufficient demand is present for the development of additional affordable rental units within the Florence market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other local LIHTC properties (particularly at The Belmont), the proposed rents appear appropriate and achievable for the PMA. Further considering the subject proposal's targeting structure, amenities/features, spacious unit sizes, and rent per square foot ratios, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are no comparable LIHTC rental development either under construction or proposed within the Florence PMA at the current time. The most recent family allocation was The Belmont, which received an allocation in 2019 and opened on May 4, 2021. According to the property's management, the facility was 65 percent leased within two weeks of opening, with deposits for all remaining units (although applicants have not yet been approved).

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among LIHTC developments included in the survey (at 98.8 percent), coupled with the rapid absorption of the two most recent family tax credit projects (Attwood Pointe and The Belmont), the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey – Overall

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Attwood Pointe Apts	2018	52	0	0	22	30	0	No	Yes	No	**100%**	Open	Florence
Basswood Apts	2000	56	0	0	NA	NA	0	No	No	No	**100%**	Open	Florence
Bentree Apts	2007	132	0	36	72	24	0	No	No	No	**100%**	Open	Florence
Brittany Place Apts	2000	184	0	0	NA	NA	0	No	Yes	No	**99%**	Open	Florence
Cambridge Apts	1995	112	0	0	112	0	0	No	Yes	No	**100%**	Open	Florence
Cambridge Court Apts	2003	64	0	0	NA	NA	0	No	No	No	**98%**	Open	Florence
Charles Pointe Apts	2001	168	0	78	78	12	0	No	No	No	**100%**	Open	Florence
Coit Village	2008	60	0	0	36	24	0	No	Yes	No	**100%**	Open	Florence
Columns at Millstone	2007	60	0	0	60	0	0	No	Yes	No	**100%**	Open	Florence
Huntington Place Apts	1988	56	0	0	56	0	0	No	Yes	No	**100%**	Open	Florence
Lakota Crossing Apts	2004	72	0	4	38	30	0	No	Yes	No	**100%**	Open	Florence
McGowan Commons	2012	36	0	0	14	22	0	No	No	No	**97%**	Open	Florence
Palmetto Station Apts	2014	48	0	0	24	24	0	No	Yes	No	**96%**	Open	Florence
Sedgefield Apartment Homes	1976	272	0	NA	NA	NA	0	No	No	No	**100%**	Open	Florence
Somerset Acres	2008	192	0	0	192	0	0	No	Yes	No	**98%**	Open	Florence
Stonehenge Apts	2018	88	0	0	88	0	0	No	Yes	No	**100%**	Open	Florence
The Belmont	2021	40	0	0	16	24	0	No	Yes	No	**65%**	Open	Florence
The Reserve at Mill Creek	2008	268	0	122	122	24	0	No	No	No	**96%**	Open	Florence
Village Square Apts	1984	33	0	11	22	0	0	No	Yes	No	**100%**	Open	Florence
Westchester Villas	1990	88	0	0	88	0	0	No	Yes	No	**100%**	Open	Florence
Woodlake Apts	2011	120	0	0	108	12	0	No	Yes	No	**98%**	Open	Florence
Wyndham Place Apts	1999	48	0	0	48	0	0	No	No	No	**92%**	Open	Florence
Totals and Averages	**2003**	**2,249**	**0**	**251**	**1,196**	**226**	**0**			**Overall Occupancy:**	**98.3%**		
Unit Distribution			**0%**	**15%**	**71%**	**14%**	**0%**			**Adjusted Occupancy:**	**98.9%**		
SUBJECT PROJECT													
THE JESSAMINE	**2023**	**60**	**0**	**8**	**28**	**24**	**0**	**No**	**Yes**	**No**		**Open**	**Florence**

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary – Overall

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages	2003	2,249	0	251	1,196	226	0			Overall Occupancy:	98.3%		
Unit Distribution			0%	15%	71%	14%	0%			Adjusted Occupancy:	98.9%		
SUBJECT PROJECT													
THE JESSAMINE	2023	60	0	8	28	24	0	No	Yes	No		Open	Florence

SUMMARY

	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.
Total Developments	22	2003	2,249	0	251	1,196	226	0	98.3%	98.9%
Market Rate Only	15	1999	1,877	0	247	1,046	72	0	98.9%	98.9%
LIHTC Only	7	2011	372	0	4	150	154	0	95.2%	98.8%

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

Project Name	Program	PBRA Units	1BR Rent LOW	1BR Rent HIGH	1BR Square Feet LOW	1BR Square Feet HIGH	Rent per Square Foot Range		2BR Rent LOW	2BR Rent HIGH	2BR Square Feet LOW	2BR Square Feet HIGH	Rent per Square Foot Range	
Attwood Pointe Apts	LIHTC	0							$550	$635	1,200		$0.46	$0.53
Basswood Apts	Market	0							$1,000	$1,090	1,350		$0.74	$0.81
Bentree Apts	Market	0	$690	$790	650		$1.06	$1.22	$725	$825	860		$0.84	$0.96
Brittany Place Apts	Market	0							$900		1,035		$0.87	$0.87
Cambridge Apts	Market	0							$750	$950	1,034		$0.73	$0.92
Cambridge Court Apts	LIHTC	0							$530	$630	900		$0.59	$0.70
Charles Pointe Apts	Market	0	$860		700		$1.23	$1.23	$1,015		1,100		$0.92	$0.92
Coit Village	LIHTC	0							$592	$685	950		$0.62	$0.72
Columns at Millstone	Market	0							$900	$950	1,100		$0.82	$0.86
Huntington Place Apts	Market	0							$785		1,000		$0.79	$0.79
Lakota Crossing Apts	LIHTC	0	$493		738		$0.67	$0.67	$589	$655	936		$0.63	$0.70
McGowan Commons	LIHTC/BOI	8							$499		954		$0.52	$0.52
Palmetto Station Apts	LIHTC	0							$589	$726	1,074		$0.55	$0.68
Sedgefield Apartment Homes	Market	0	$655	$675	650	900	$0.73	$1.04	$715	$800	900	1,125	$0.64	$0.89
Somerset Acres	Market	0							$925	$975	1,040	1,118	$0.83	$0.94
Stonehenge Apts	Market	0							$850		900		$0.94	$0.94
The Belmont	LIHTC	0							$578	$715	1,004		$0.58	$0.71
The Reserve at Mill Creek	Market	0	$1,033	$1,133	783	965	$1.07	$1.45	$1,290		1,130		$1.14	$1.14
Village Square Apts	Market	0	$625		850		$0.74	$0.74	$695	$825	1,000	1,100	$0.63	$0.83
Westchester Villas	Market	0							$800		1,040		$0.77	$0.77
Woodlake Apts	Market	0							$950	$1,000	1,040		$0.91	$0.96
Wyndham Place Apts	Market	0							$650	$700	800		$0.81	$0.88
Totals and Averages		**8**		**$773**		**780**		**$0.99**		**$785**		**1,028**		**$0.76**
SUBJECT PROPERTY														
THE JESSAMINE	**LIHTC**	**0**	**$160**	**$614**	**918**	**918**	**$0.17**	**$0.67**	**$186**	**$731**	**1,146**	**1,146**	**$0.16**	**$0.64**
SUMMARY														
Overall				**$773**		**780**		**$0.99**		**$785**		**1,028**		**$0.76**
Market Rate Only				**$808**		**785**		**$1.03**		**$878**		**1,037**		**$0.85**
LIHTC Only				**$493**		**738**		**$0.67**		**$613**		**1,003**		**$0.61**

Note: Shaded Properties are LIHTC

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

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Attwood Pointe Apts	LIHTC	$615	$750	1,350		$0.46	$0.56						
Basswood Apts	Market	$1,190	$1,215	1,360		$0.88	$0.89						
Bentree Apts	Market	$875	$999	1,100		$0.80	$0.91						
Brittany Place Apts	Market	$1,100		1,165		$0.94	$0.94						
Cambridge Apts	Market												
Cambridge Court Apts	LIHTC	$600	$800	1,000		$0.60	$0.80						
Charles Pointe Apts	Market	$1,225		1,230		$1.00	$1.00						
Coit Village	LIHTC	$671	$760	1,120		$0.60	$0.68						
Columns at Millstone	Market												
Huntington Place Apts	Market												
Lakota Crossing Apts	LIHTC	$669	$755	1,116		$0.60	$0.68						
McGowan Commons	LIHTC/BOI	$568		1,240		$0.46	$0.46						
Palmetto Station Apts	LIHTC	$669	$827	1,235		$0.54	$0.67						
Sedgefield Apartment Homes	Market	$835	$870	1,086	1,350	$0.62	$0.80						
Somerset Acres	Market												
Stonehenge Apts	Market												
The Belmont	LIHTC	$659	$817	1,178		$0.56	$0.69						
The Reserve at Mill Creek	Market	$1,520		1,285		$1.18	$1.18						
Village Square Apts	Market												
Westchester Villas	Market												
Woodlake Apts	Market	$1,225	$1,275	1,222		$1.00	$1.04						
Wyndham Place Apts	Market												
Totals and Averages			**$895**		**1,202**		**$0.74**		**NA**		**NA**		**NA**
SUBJECT PROPERTY													
THE JESSAMINE	**LIHTC**	**$208**	**$838**	**1,313**	**1,313**	**$0.16**	**$0.64**		**NA**		**NA**		**NA**
SUMMARY													
Overall			**$895**		**1,202**		**$0.74**		**NA**		**NA**		**NA**
Market Rate Only			**$1,121**		**1,225**		**$0.92**		**NA**		**NA**		**NA**
LIHTC Only			**$705**		**1,177**		**$0.60**		**NA**		**NA**		**NA**

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Attwood Pointe Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Basswood Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Bentree Apts	Gas	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Brittany Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cambridge Apts	ELE	Yes	No	Yes	Yes	Some	Yes	Yes	Yes	Some	No	No	No
Cambridge Court Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Charles Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Coit Village	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Columns at Millstone	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Huntington Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Lakota Crossing Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
McGowan Commons	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
Palmetto Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Sedgefield Apartment Homes	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
Somerset Acres	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Stonehenge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
The Belmont	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
The Reserve at Mill Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Village Square Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Some	No	No	No
Westchester Villas	ELE	Yes	No	Yes	Yes	Yes	Some	Yes	Yes	Yes	No	No	No
Woodlake Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Wyndham Place Apts	ELE	Yes	No	No	Yes	No	No	No	Yes	No	Yes	No	No
Totals and Averages	--	**100%**	**0%**	**82%**	**100%**	**73%**	**82%**	**86%**	**100%**	**86%**	**59%**	**36%**	**32%**
SUBJECT PROJECT													
THE JESSAMINE	**ELE**	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**No**	**Yes**	**Yes**	**Yes**
SUMMARY													
Overall	--	**100%**	**0%**	**82%**	**100%**	**73%**	**82%**	**86%**	**100%**	**86%**	**59%**	**36%**	**32%**
Market Rate Only	--	**100%**	**0%**	**93%**	**100%**	**80%**	**80%**	**87%**	**100%**	**93%**	**47%**	**13%**	**33%**
LIHTC Only	--	**100%**	**0%**	**57%**	**100%**	**57%**	**86%**	**86%**	**100%**	**71%**	**86%**	**86%**	**29%**

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Attwood Pointe Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Basswood Apts	No	No	No	No	Yes	No	No	No	No	No	Yes	No	No	No
Bentree Apts	Yes	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Brittany Place Apts	Yes	No	No	No	Yes	No	No	Yes	No	No	Yes	No	No	No
Cambridge Apts	Yes	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Cambridge Court Apts	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Charles Pointe Apts	Yes	Yes	No	No	30	Yes	Yes	No	No	No	Yes	No	No	Yes
Coit Village	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Columns at Millstone	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Huntington Place Apts	Yes	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Lakota Crossing Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
McGowan Commons	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Palmetto Station Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Sedgefield Apartment Homes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Somerset Acres	Yes	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Stonehenge Apts	Yes	No	No	No	Yes	No	No	No	Yes	No	Yes	No	No	Yes
The Belmont	No	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
The Reserve at Mill Creek	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Some	No	Yes
Village Square Apts	No	No	No	No	TH	No	No	No	No	Yes	No	No	No	No
Westchester Villas	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Woodlake Apts	Yes	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Wyndham Place Apts	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No
Totals and Averages	**45%**	**55%**	**18%**	**5%**	**41%**	**9%**	**59%**	**14%**	**23%**	**55%**	**82%**	**5%**	**0%**	**14%**
SUBJECT PROJECT														
THE JESSAMINE	**No**	**Yes**	**No**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**	**No**	**No**
SUMMARY														
Overall	**45%**	**55%**	**18%**	**5%**	**41%**	**9%**	**59%**	**14%**	**23%**	**55%**	**82%**	**5%**	**0%**	**14%**
Market Rate Only	**67%**	**33%**	**0%**	**0%**	**47%**	**13%**	**40%**	**20%**	**20%**	**40%**	**80%**	**7%**	**0%**	**20%**
LIHTC Only	**0%**	**100%**	**57%**	**14%**	**29%**	**0%**	**100%**	**0%**	**29%**	**86%**	**86%**	**0%**	**0%**	**0%**

Note: Shaded Properties are LIHTC

Table 24: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Attwood Pointe Apts	151 W. Attwood Ave.	Florence	(843) 259-4194	Keebie	Yes	3 Years	None	29-Apr-21
Basswood Apts	403 3rd Loop Rd	Florence	(843) 737-6302	Vanessa	No	No	None	28-Apr-21
Bentree Apts	200 Bentree Lane	Florence	(843) 669-5399	Bernard	Yes	10 Names	None	28-Apr-21
Brittany Place Apts	2815 Kinloch Ct	Florence	(843) 669-4900	Anna	No	No	None	7-May-21
Cambridge Apts	3703 Southborough Rd	Florence	(843) 765-2004	Lance	Yes	No	None	4-May-21
Cambridge Court Apts	550 W. Darlington Street	Florence	(843) 413-0586	Jared	Yes	300 Names	None	28-Apr-21
Charles Pointe Apts	201 West Millstone Road	Florence	(843) 661-0111	Leslie	Yes	No	None	28-Apr-21
Coit Village	230 North Coit Street	Florence	(843) 662-7008	Kimberly	Yes	32 Names	None	4-May-21
Columns at Millstone	155 1/2 Millstone Road	Florence	(843) 667-4900	Danielle	No	No	None	29-Apr-21
Huntington Place Apts	1520 Heritage Ln	Florence	(843) 673-0790	Tammy	Yes	No	None	6-May-21
Lakota Crossing Apts	1741 Lakota Drive	Florence	(843) 664-9030	Samante	Yes	111 Names	None	10-May-21
McGowan Commons	709 Mechanics Street	Florence	(843) 317-6736	Verlie	Yes	6 Names	None	29-Apr-21
Palmetto Station Apts	2300 Freedom Blvd	Florence	(843) 407-5031	Kim	Yes	9 Names	None	28-Apr-21
Sedgefield Apartment Homes	1300 Valparaiso Drive	Florence	(843) 667-6063	Jennifer	Yes	3 Months	None	28-Apr-21
Somerset Acres	2815 Kinloch Court	Florence	(843) 410-2439	Anna	No	No	None	29-Apr-21
Stonehenge Apts	2210 West Jody Road	Florence	(843) 407-6043	Lisa	No	No	None	29-Apr-21
The Belmont	719 S. Irby St.	Florence	(803) 744-9210	Karen	Yes	7 Names	Opened May 4, 2021	6-May-21
The Reserve at Mill Creek	2350 Freedom Boulevard	Florence	(833) 200-1761	Joanie	Yes	No	None	28-Apr-21
Village Square Apts	314 Rainbow Drive	Florence	(843) 673-0790	Tammy	No	No	None	10-May-21
Westchester Villas	707 S. Parker Drive	Florence	(843) 667-4900	Danielle	No	No	None	29-Apr-21
Woodlake Apts	1347 Jefferson Drive	Florence	(843) 491-4345	Anna	No	No	None	7-May-21
Wyndham Place Apts	307 Harrell Street	Florence	(843) 669-6619	Allie	No	No	None	29-Apr-21

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable/LIHTC

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Attwood Pointe Apts	2018	52	0	0	22	30	0	No	Yes	No	**100%**	Open	Florence
Cambridge Court Apts	2003	64	0	0	NA	NA	0	No	No	No	**98%**	Open	Florence
Coit Village	2008	60	0	0	36	24	0	No	Yes	No	**100%**	Open	Florence
Lakota Crossing Apts	2004	72	0	4	38	30	0	No	Yes	No	**100%**	Open	Florence
McGowan Commons	2012	36	0	0	14	22	0	No	No	No	**97%**	Open	Florence
Palmetto Station Apts	2014	48	0	0	24	24	0	No	Yes	No	**96%**	Open	Florence
The Belmont	2021	40	0	0	16	24	0	No	Yes	No	**65%**	Open	Florence
Totals and Averages	**2011**	**372**	**0**	**4**	**150**	**154**	**0**				**95.2%**		
Unit Distribution			**0%**	**1%**	**49%**	**50%**	**0%**				**98.9%**		
SUBJECT PROJECT													
THE JESSAMINE	**2023**	**60**	**0**	**8**	**28**	**24**	**0**	**No**	**Yes**	**No**		**Open**	**Florence**

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

Project Name	Program	PBRA Units	1BR Rent LOW	1BR Rent HIGH	1BR Square Feet LOW	1BR Square Feet HIGH	Rent per Square Foot Range		2BR Rent LOW	2BR Rent HIGH	2BR Square Feet LOW	2BR Square Feet HIGH	Rent per Square Foot Range	
Attwood Pointe Apts	LIHTC	0							$550	$635	1,200		$0.46	$0.53
Cambridge Court Apts	LIHTC	0							$530	$630	900		$0.59	$0.70
Coit Village	LIHTC	0							$592	$685	950		$0.62	$0.72
Lakota Crossing Apts	LIHTC	0	$493		738		$0.67	$0.67	$589	$655	936		$0.63	$0.70
McGowan Commons	LIHTC/BOI	8							$499		954		$0.52	$0.52
Palmetto Station Apts	LIHTC	0							$589	$726	1,074		$0.55	$0.68
The Belmont	LIHTC	0							$578	$715	1,004		$0.58	$0.71
Totals and Averages		**8**		**$493**		**738**		**$0.67**		**$613**		**1,003**		**$0.61**
SUBJECT PROPERTY														
THE JESSAMINE	**LIHTC**	**0**	**$160**	**$614**	**918**	**918**	**$0.17**	**$0.67**	**$186**	**$731**	**1,146**	**1,146**	**$0.16**	**$0.64**

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

Project Name	Program	3BR Rent LOW	3BR Rent HIGH	3BR Square Feet LOW	3BR Square Feet HIGH	Rent per Square Foot Range		4BR Rent LOW	4BR Rent HIGH	4BR Square Feet LOW	4BR Square Feet HIGH	Rent per Square Foot Range	
Attwood Pointe Apts	LIHTC	$615	$750	1,350		$0.46	$0.56						
Cambridge Court Apts	LIHTC	$600	$800	1,000		$0.60	$0.80						
Coit Village	LIHTC	$671	$760	1,120		$0.60	$0.68						
Lakota Crossing Apts	LIHTC	$669	$755	1,116		$0.60	$0.68						
McGowan Commons	LIHTC/BOI	$568		1,240		$0.46	$0.46						
Palmetto Station Apts	LIHTC	$669	$827	1,235		$0.54	$0.67						
The Belmont	LIHTC	$659	$817	1,178		$0.56	$0.69						
Totals and Averages			**$705**		**1,177**		**$0.60**		**NA**		**NA**		**NA**
SUBJECT PROPERTY													
THE JESSAMINE	**LIHTC**	**$208**	**$838**	**1,313**	**1,313**	**$0.16**	**$0.64**		**NA**		**NA**		**NA**

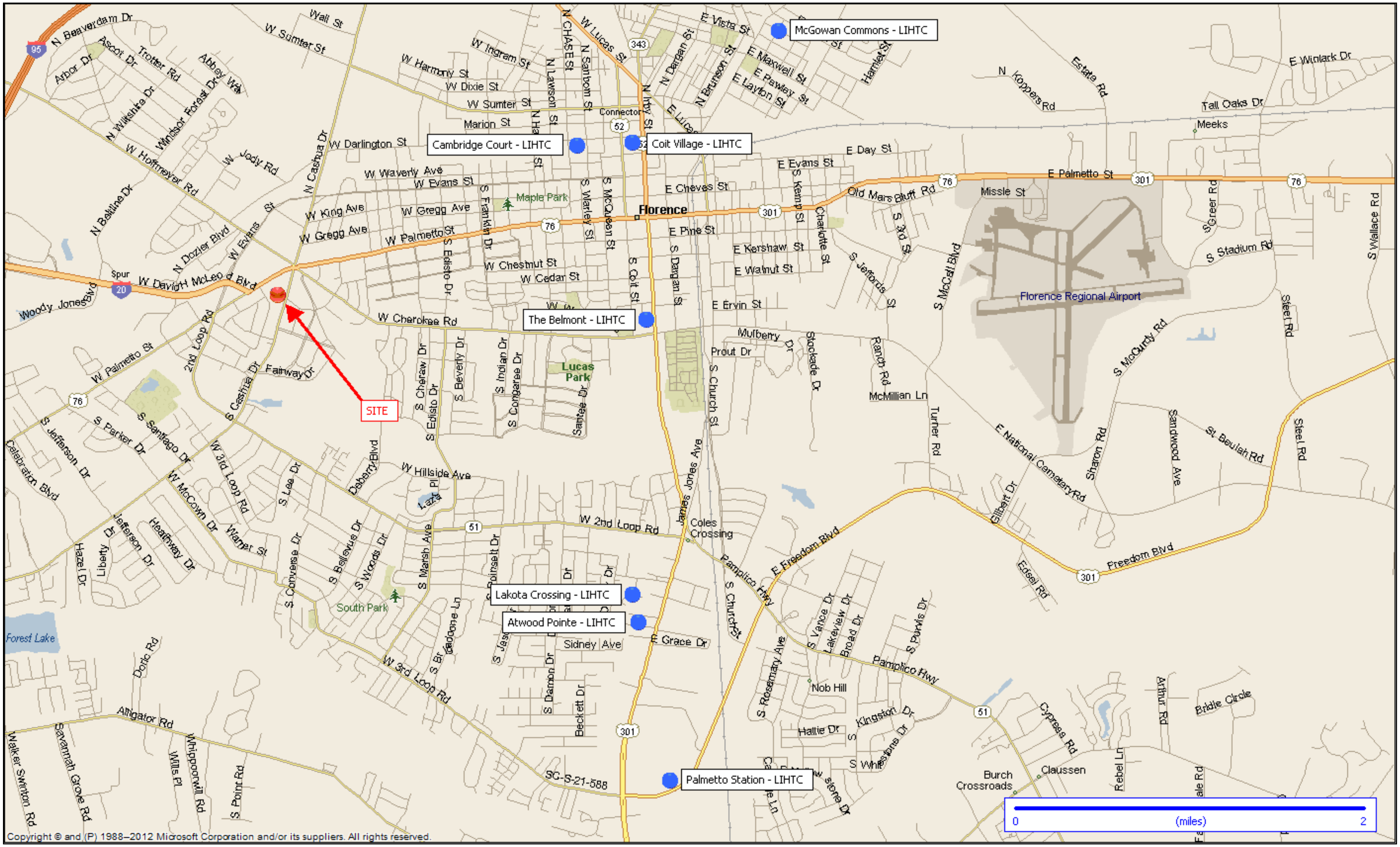
Table 28a: Project Amenities – Comparable/LIHTC

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Attwood Pointe Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Cambridge Court Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Coit Village	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Lakota Crossing Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
McGowan Commons	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
Palmetto Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
The Belmont	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Totals and Averages	--	**100%**	**0%**	**57%**	**100%**	**57%**	**86%**	**86%**	**100%**	**71%**	**86%**	**86%**	**29%**
SUBJECT PROJECT													
THE JESSAMINE	**ELE**	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**No**	**Yes**	**Yes**	**Yes**

Table 28b: Project Amenities – Comparable/LIHTC

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Attwood Pointe Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cambridge Court Apts	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Coit Village	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Lakota Crossing Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
McGowan Commons	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Palmetto Station Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
The Belmont	No	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
Totals and Averages	**0%**	**100%**	**57%**	**14%**	**29%**	**0%**	**100%**	**0%**	**29%**	**86%**	**86%**	**0%**	**0%**	**0%**
SUBJECT PROJECT														
THE JESSAMINE	**No**	**Yes**	**No**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**	**No**	**No**	**No**

Map 11: Family LIHTC Rental Developments – Florence, SC



COMPARABLE PROJECT INFORMATION

Project Name: **Attwood Pointe Apts**
Address: 151 W. Attwood Ave.
City: Florence
State: SC **Zip Code:** 29505

Phone Number: (843) 259-4194
Contact Name: Keebie
Contact Date: 04/29/21
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	52	**Year Built:**	2018
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**22**					**0**	**100.0%**	
2	2.0	50	Apt	6	$550		1,200		0	100.0%	Yes
2	2.0	60	Apt	16	$635		1,200		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**30**					**0**	**100.0%**	
3	2.0	50	Apt	5	$615		1,350		0	100.0%	Yes
3	2.0	60	Apt	25	$750		1,350		0	100.0%	Yes
TOTAL DEVELOPMENT				**52**					**0**	**100.0%**	**3 Years**

AMENITIES

Unit Amenities

- X - Central A/C
- _ - Wall A/C Unit
- _ - Garbage Disposal
- X - Dishwasher
- X - Microwave
- X - Ceiling Fan
- X - Walk-In Closet
- X - Mini-Blinds
- _ - Draperies
- X - Patio/Balcony
- _ - Basement
- _ - Fireplace
- _ - High-Speed Internet

Development Amenities

- X - Clubhouse
- X - Community Room
- X - Computer Center
- _ - Exercise/Fitness Room
- X - Community Kitchen
- _ - Swimming Pool
- X - Playground
- _ - Gazebo
- _ - Elevator
- _ - Storage
- _ - Sports Courts
- X - On-Site Management
- _ - Security - Access Gate
- _ - Security - Intercom

Laundry Type

- X - Coin-Operated Laundry
- X - In-Unit Hook-Up
- _ - In-Unit Washer/Dryer

Parking Type

- X - Surface Lot
- _ - Carport $0
- _ - Garage (att) $0
- _ - Garage (det) $0

Utilities Included

- _ - Heat ELE
- _ - Electricity
- X - Trash Removal
- X - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name: Cambridge Court Apts
Address: 550 W. Darlington Street
City: Florence
State: SC **Zip Code:** 29501

Phone Number: (843) 413-0586
Contact Name: Jared
Contact Date: 04/28/21
Current Occup: 98.4%

DEVELOPMENT CHARACTERISTICS

Total Units:	64	**Year Built:**	2003
Project Type:	Open	**Floors:**	2 and 3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	31

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**NA**					**1**	**NA**	
2	2.0	50	Apt	NA	$530		900		0	100.0%	Yes
2	2.0	60	Apt	NA	$630		900		1	NA	Yes
TOTAL 3-BEDROOM UNITS				**NA**					**0**	**100.0%**	
3	2.0	50	Apt	NA	$600		1,000		0	100.0%	Yes
3	2.0	60	Apt	NA	$800		1,000		0	100.0%	Yes
TOTAL DEVELOPMENT				**64**					**1**	**98.4%**	**300 Names**

AMENITIES

Unit Amenities

X	Central A/C
	Wall A/C Unit
X	Garbage Disposal
X	Dishwasher
	Microwave
X	Ceiling Fan
X	Walk-In Closet
X	Mini-Blinds
	Draperies
X	Patio/Balcony
	Basement
	Fireplace
	High-Speed Internet

Development Amenities

	Clubhouse
	Community Room
	Computer Center
	Exercise/Fitness Room
	Community Kitchen
	Swimming Pool
X	Playground
	Gazebo
	Elevator
X	Storage
	Sports Courts
X	On-Site Management
	Security - Access Gate
	Security - Intercom

Laundry Type

	Coin-Operated Laundry
X	In-Unit Hook-Up
	In-Unit Washer/Dryer

Parking Type

X	Surface Lot	
	Carport	$0
	Garage (att)	$0
	Garage (det)	$0

Utilities Included

	Heat	ELE
	Electricity	
X	Trash Removal	
	Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: Coit Village
Address: 230 North Coit Street
City: Florence
State: SC **Zip Code:** 29501

Phone Number: (843) 662-7008
Contact Name: Kimberly
Contact Date: 05/04/21
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	60	**Year Built:**	2008
Project Type:	Open	**Floors:**	3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	24

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**36**					**0**	**100.0%**	
2	2.0	50	Apt	16	$592		950		0	100.0%	Yes
2	2.0	60	Apt	20	$685		950		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**24**					**0**	**100.0%**	
3	2.0	50	Apt	8	$671		1,120		0	100.0%	Yes
3	2.0	60	Apt	16	$760		1,120		0	100.0%	Yes
TOTAL DEVELOPMENT				**60**					**0**	**100.0%**	**32 Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C		- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit	X	- Community Room	X	- In-Unit Hook-Up	
	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher		- Exercise/Fitness Room			
X	- Microwave	X	- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies		- Elevator		- Garage (det)	$0
X	- Patio/Balcony		- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity	
			- Security - Intercom	X	- Trash Removal	
				X	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: **Palmetto Station Apts**
Address: 2300 Freedom Blvd
City: Florence
State: SC **Zip Code:** 29505

Phone Number: (843) 407-5031
Contact Name: Kim
Contact Date: 04/28/21
Current Occup: 95.8%

DEVELOPMENT CHARACTERISTICS

Total Units:	48	**Year Built:**	2014
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**24**					**1**	**95.8%**	
2	2.0	50	Apt	6	$589			1,074	0	100.0%	Yes
2	2.0	60	Apt	18	$726			1,074	1	94.4%	Yes
TOTAL 3-BEDROOM UNITS				**24**					**1**	**95.8%**	
3	2.0	50	Apt	6	$669			1,235	0	100.0%	Yes
3	2.0	60	Apt	18	$827			1,235	1	94.4%	Yes
TOTAL DEVELOPMENT				**48**					**2**	**95.8%**	**9 Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C		- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit	X	- Community Room	X	- In-Unit Hook-Up	
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher		- Exercise/Fitness Room			
X	- Microwave	X	- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies		- Elevator		- Garage (det)	$0
	- Patio/Balcony		- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity	
		X	- Security - Intercom	X	- Trash Removal	
				X	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: The Belmont
Address: 719 S. Irby St.
City: Florence
State: SC **Zip Code:** 29501

Phone Number: (803) 744-9210
Contact Name: Karen
Contact Date: 05/06/21
Current Occup: 65.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	40	**Year Built:**	2021
Project Type:	Open	**Floors:**	4
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	8

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**16**					**NA**	**NA**	
2	2.0	50	Apt	2	$578		1,004		NA	NA	
2	2.0	60	Apt	14	$715		1,004		NA	NA	
TOTAL 3-BEDROOM UNITS				**24**					**NA**	**NA**	
3	2.0	50	Apt	6	$659		1,178		NA	NA	
3	2.0	60	Apt	18	$817		1,178		NA	NA	
TOTAL DEVELOPMENT				**40**					**14**	**65.0%**	**7 Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit		- Community Room		- In-Unit Hook-Up	
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher	X	- Exercise/Fitness Room			
X	- Microwave	X	- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies	X	- Elevator		- Garage (det)	$0
	- Patio/Balcony		- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity	
		X	- Security - Intercom	X	- Trash Removal	
				X	- Water/Sewer	

6. Market Rent Calculations

Estimated market rents for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure), the calculations provide an idea of competitiveness within the local marketplace.

Five properties contained within the following table were selected to determine the estimated market rent for the subject property, based largely on construction date, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage.

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
20% AMI	$160	$840	**81%**
60% AMI	$614	$840	**27%**
Two-Bedroom Units			
20% AMI	$186	$996	**81%**
60% AMI	$731	$996	**27%**
Three-Bedroom Units			
20% AMI	$208	$1,196	**83%**
60% AMI	$838	$1,196	**30%**

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		The Reserve at Mill Creek		Woodlake Apts	
Project City	Subject	Florence		Florence		Florence		Florence		Florence	
Date Surveyed	Data	4/28/21		4/28/21		4/29/21		4/28/21		5/7/21	
A. Design, Location, Condition		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Structure Type											
Yr. Built/Yr. Renovated	**2023**	2007	$12	2001	$17	2007	$12	2008	$11	2011	$9
Neighborhood											
B. Unit Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Central A/C	**Yes**	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	**Yes**	Yes		Yes		Yes		Yes		Yes	
Dishwasher	**Yes**	Yes		Yes		Yes		Yes		Yes	
Microwave	**Yes**	No	$5	Yes		Yes		Yes		Yes	
Walk-In Closet	**Yes**	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	**Yes**	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	**No**	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)
Basement	**No**	No		No		No		No		No	
C. Site Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Elevator	**No**	No		No		No		No		No	
Club/Community Room	**Yes**	Yes		Yes		No	$5	Yes		No	$5
Computer Center	**Yes**	No	$3	No	$3	No	$3	Yes		No	$3
Exercise Room	**Yes**	No	$5	Yes		No	$5	Yes		Yes	
Swimming Pool	**No**	Yes	($5)	Yes	($5)	No		Yes	($5)	Yes	($5)
Playground	**Yes**	Yes		Yes		No	$5	Yes		No	$5
Sports Courts	**No**	No		Yes	($3)	No		No		No	
On-Site Management	**Yes**	Yes		Yes		No	$5	Yes		No	$5
Security (intercom/gate)	**No**	No		No		No		Yes	($5)	Yes	($5)
Extra Storage	**No**	No		Yes	($5)	No		Yes	($5)	No	
D. Other Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Coin-Operated Laundry	**Yes**	Yes		No	$5	No	$5	Yes		No	$5
In-Unit Hook-Up	**Yes**	Yes		Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	**No**	No		No		No		Yes	($25)	No	
Carport	**No**	No		No		No		No		No	
Garage	**No**	No		Yes	($15)	No		Yes	($15)	No	
Other Adjustments	**No**	No		No		No		No	($100)	No	
E. Utilities Included		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Heat	**No**	No		No		No		No		No	
Electric	**No**	No		No		No		No		No	
Trash Removal	**Yes**	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	**Yes**	No	XX	Yes		Yes		No	XX	Yes	
Heat Type	**ELE**	Gas		ELE		ELE		ELE		ELE	

Subject Property		*Comp #1*		*Comp #2*		*Comp #3*		*Comp #4*		*Comp #5*	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		The Reserve at Mill Creek		Woodlake Apts	
Project City	**Subject**	Florence		Florence		Florence		Florence		Florence	
Date Surveyed	**Data**	4/28/2021		4/28/2021		4/29/2021		4/28/2021		5/7/2021	
F. Average Unit Sizes		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
One-Bedroom Units	**918**	650	$40	700	$33			874	$7		
Two-Bedroom Units	**1,146**	860	$43	1,100	$7	1,100	$7	1,130	$2	1,040	$16
Three-Bedroom Units	**1,313**	1,100	$32	1,230	$12			1,285	$4	1,222	$14
G. Number of Bathrooms		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
One-Bedroom Units	**1.0**	1.0	$0	1.0	$0			1.0	$0		
Two-Bedroom Units	**2.0**	1.5	$15	2.0	$0	2.0	$0	2.0	$0	2.0	$0
Three-Bedroom Units	**2.0**	2.0	$0	2.0	$0			2.0	$0	2.0	$0
G. Total Adjustments Recap											
One-Bedroom Units			$55		$24				($142)		
Two-Bedroom Units			$73		($2)		$42		($146)		$33
Three-Bedroom Units			$47		$4				($145)		$31

		Comp #1		*Comp #2*		*Comp #3*		*Comp #4*		*Comp #5*	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		The Reserve at Mill Creek		Woodlake Apts	
Project City	**Subject**	Florence		Florence		Florence		Florence		Florence	
Date Surveyed	**Data**	4/28/2021		4/28/2021		4/29/2021		4/28/2021		5/7/2021	
H. Rent/Adjustment Summary		**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**
Market Rate Units											
One-Bedroom Units	**$840**	$690	$745	$860	$884			$1,033	$891		
Two-Bedroom Units	**$996**	$775	$848	$1,015	$1,013	$925	$967	$1,290	$1,144	$975	$1,008
Three-Bedroom Units	**$1,196**	$875	$922	$1,225	$1,229			$1,520	$1,375	$1,225	$1,256

H. INTERVIEWS

Throughout the course of performing this analysis of the Florence rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable multi-family activity was reported within the PMA at this time. However, the following proposed development was noted:

- **Project Urban Square** – a proposed $65 million mixed-use development located within downtown Florence. The project is to include 150 apartment units, a 120-room hotel and conference center, and a five-level parking garage. The multi-family component is proposed to be a family market rate development, and is in the preliminary stages. No additional details were provided.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Florence rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, all seven LIHTC properties reported a waiting list (many of which were quite extensive) and also noted a continued need for affordable housing locally. The results of these interviews are presented within the supply section of the market study.

I. CONCLUSIONS/RECOMMENDATIONS

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

1. Demographic patterns have generally been positive throughout the PMA since 2010 – the overall population is estimated to have increased by five percent between 2010 and 2020, representing more than 4,400 additional persons;
2. Extremely strong occupancy levels were reported throughout the market area, with an overall occupancy rate of 98.9 percent calculated among 22 properties surveyed;
3. Notably positive occupancy rates were also recorded within the area's family LIHTC properties, as well. Of the six stabilized tax credit properties included within the survey, a combined occupancy rate of 98.9 percent was calculated – with each reporting a waiting list, many of which were quite extensive;
4. The most recent family LIHTC development entered the market on May 4, 2021 (The Belmont), and was 65 percent leased within two weeks of opening. Further, deposits have been received for the remaining 14 units, with another seven applicants on a waiting list. As such, this extremely positive absorption provides perhaps the strongest evidence of the need for affordable housing locally;
5. The location of the subject property can also be considered a positive factor. As such, the site is situated roughly ¼ mile south of Palmetto Street and just east of David McLeod Boulevard, representing two of the city's key retail/commercial corridors – providing convenient access to the Magnolia Mall, downtown Florence, and most retail, education, medical, and employment centers throughout the area;
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, coupled with the proposed unit sizes, the rent-per-square foot ratios within the subject are extremely competitive (and superior in most cases) in relation to other local LIHTC properties;
7. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the proposed development of The Jessamine, with an absorption period estimated at five to seven months.

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

J. SIGNED STATEMENT REQUIREMENTS

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

Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 21, 2021

K. SOURCES

Apartment Listings – www.socialserve.com
Apartment Listings – Yahoo! Local – local.yahoo.com
Apartment Listings – The Real Yellow Pages – www.yellowpages.com
Community Profile – Richland County – SC Department of Employment & Workforce
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor
Crime Data – Sperling's Best Places – www.bestplaces.net/crime/
Demographic Data – 2000/2010 Census Data – U.S. Census Bureau
Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau
Demographic Data – 2020/2025 Forecasts – ESRI Business Analyst Online
Income & Rent Limits – South Carolina State Housing Finance & Development Authority
Interviews with community planning officials
Interviews with managers and leasing specialists at local rental developments
Maps – Microsoft Streets and Trips
Maps – Google Maps – www.google.com/maps
Single-Family Home Sales – www.realtor.com
South Carolina Industry Data – SC Works Online Services
South Carolina Labor Market Information – SC Works Online Services
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW
SHAW RESEARCH & CONSULTING, LLC

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

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

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

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