



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

***Crescent Villas II Apartments***

*North Beltline Drive, South of Hoffmeyer Road  
Florence, South Carolina 29501*

**February 28, 2018**

***Prepared for:***

**Crescent Villas II, LLC**  
709 N. Main Street  
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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.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: February 28, 2018

## INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Florence area as it pertains to the market feasibility of Crescent Villas II Apartments, representing the second phase to an existing successful affordable senior rental development. The subject proposal consists of 49 units, and is to be located adjacent to the south of Crescent Villas phase I. As such, the property is situated in the extreme western portion of the city of Florence along the east side of Beltline Drive, just south of Hoffmeyer Road. In addition, the site is just north of a Walmart Supercenter and approximately one mile north of David McLeod Boulevard – the area’s foremost retail corridor. Furthermore, the immediate neighborhood surrounding the subject property has a mixture of usages, including single-family homes to the east, residential, medical and commercial property to the north, and vacant undeveloped property adjacent to the south and west.

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

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Crescent Villas II Apartments will feature a total of 49 units restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

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

- 1) The subject proposal is a 49-unit senior-only rental development targeting low-income senior households. The facility will consist of a mix of one and two bedroom units restricted to households at or below 50 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Florence PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of the continued need for affordable senior rental housing locally.
- 3) Occupancy rates for affordable rental housing are quite positive throughout the local market area at the current time. As such, an overall occupancy rate of 97.6 percent was calculated among 21 properties (including five senior) included in a January 2018 survey of rental developments identified and contacted within the PMA.
- 4) Among the four existing senior-only rental properties, an occupancy rate of 99.5 percent was determined, with all four reporting relatively long waiting lists.
- 5) There are two existing senior tax credit developments within the defined PMA – Crescent Villas I and Indigo Pointe. According to survey results, both projects are 100 percent occupied with a waiting list of at least 15 persons.
- 6) Both senior LIHTC facilities were rapidly absorbed after opening. Indigo Pointe opened in 2016 and was fully leased within one month, while Crescent Villas I opened in 2017 and was leased within three months.
- 7) A senior tax credit development is presently under construction – Irby Senior Village will contain 40 one and two-bedroom units, and is scheduled to open in late April/early May 2018. Even taking these new units into account, demand estimates demonstrate sufficient demand for the development of the subject proposal.
- 8) Based on U.S. Census figures and ESRI forecasts, senior demographic patterns throughout the Florence area have been quite positive since 2000. As such, the senior population (55 and over) within the PMA increased by 17 percent between 2010 and 2017, representing nearly 3,775 additional senior residents during this time. Further, future projections indicate these gains will continue, with an additional increase of seven percent (roughly 1,925 seniors) anticipated between 2017 and 2022.
- 9) Demographic growth for the older senior segment (65 years and over) is even more impressive, increasing by 28 percent between 2010 and 2017 along with an additional increase of 15 percent anticipated between 2017 and 2022.

10) Considering the subject's proposed targeting, affordable rental rates, large unit sizes, and competitive development features, the introduction of Crescent Villas II should prove successful. Based on extremely positive senior demographic patterns and high occupancy levels throughout the local rental stock (especially among senior and affordable properties), a newly constructed senior-only rental option will be successful within the Florence PMA. As such, evidence presented within the market study suggests a normal lease-up period (conservatively estimated at six to eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

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

Development Name:	<b>CRESCENT VILLAS II</b>	Total # Units:	49
Location:	N. Beltline Drive, Florence, South Carolina SC	# LIHTC Units:	49
PMA Boundary:	North=county border/Black Creek; South=Lynches River; East=SC-327/Cemetary Rd; West=Langston/Peniel Rd		
Development Type:	Family <input type="checkbox"/> XX <input checked="" type="checkbox"/> Older Persons <input type="checkbox"/>	Farthest Boundary Distance to Subject:	10 Miles

**RENTAL HOUSING STOCK (found on page 55)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	1,627	39	97.6%
Market-Rate Housing	10	1,077	29	97.3%
Assisted/Subsidized Housing not to include LIHTC				
	2	86	1	98.8%
<b>LIHTC (All that are stabilized)*</b>	<b>9</b>	<b>464</b>	<b>9</b>	<b>98.1%</b>
Stabilized Comps**	9	464	9	98.1%
Non-stabilized Comps	0	0	0	--

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	831	\$434	\$796	\$1.04	45.5%	\$1,060	\$1.35
10	1 BR	1.0	831	\$539	\$796	\$1.04	32.3%	\$1,060	\$1.35
8	2 BR	2.0	1,000	\$512	\$916	\$0.88	44.1%	\$1,240	\$1.10
29	2 BR	2.0	1,000	\$600	\$916	\$0.88	34.5%	\$1,240	\$1.10
<b>Gross Potential Rent Monthly*</b>				<b>\$27,754</b>	<b>\$43,435</b>		<b>36.10%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross

Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on page 33)**

	2010		2017		2020	
Renter Households	3,065	22.0%	3,459	22.0%	3,548	22.0%
Income-Qualified Renter HHs (LIHTC)	791	25.8%	892	25.8%	915	25.8%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)**

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	16	14	--			23
Existing Households (Overburd + Substand)	346	301	--			493
Homeowner Conversion (Seniors)	35	44	--			60
Other:	--	--	--			--
Less Comparable/Competitive Supply	18	70	--			88
<b>Net Income-Qualified Renter HHs</b>	<b>379</b>	<b>289</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>487</b>

**CAPTURE RATES (found on page 51)**

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	2.6%	13.5%	--			10.1%

**ABSORPTION RATE (found on page 51)**

Absorption Period:	6-8	months
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2018 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
40%	--	0 BR	--	--	--	--	
50%	--	0 BR	--	--	--	--	
60%	--	0 BR	--	--	--	--	
40%	--	1 BR	--	--	--	--	
50%	2	1 BR	\$434	\$868	\$796	\$1,593	
60%	10	1 BR	\$539	\$5,390	\$796	\$7,964	
40%	--	2 BR	--	--	--	--	
50%	8	2 BR	\$512	\$4,096	\$916	\$7,325	
60%	29	2 BR	\$600	\$17,400	\$916	\$26,553	
40%	--	3 BR	--	--	--	--	
50%	--	3 BR	--	--	--	--	
60%	--	3 BR	--	--	--	--	
40%	--	4 BR	--	--	--	--	
50%	--	4 BR	--	--	--	--	
60%	--	4 BR	--	--	--	--	
	<b>Totals</b>	<b>49</b>		<b>\$27,754</b>		<b>\$43,435</b>	<b>36.10%</b>

**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:

<b>Project Name: CRESCENT VILLAS II</b>									
<b>Project Address: N. Beltline Drive</b>									
<b>Project City: Florence, South Carolina</b>									
<b>County: Florence County</b>									
<b>Total Units: 49</b>									
<b>Occupancy Type: Senior (55+)</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
<b>One-Bedroom Units</b>									
50% of Area Median Income	2	Apt	1.0	831	<b>\$434</b>	\$89	\$523	\$523	HOME
60% of Area Median Income	10	Apt	1.0	831	<b>\$539</b>	\$89	\$628	\$628	No
<b>Two-Bedroom Units</b>									
50% of Area Median Income	8	Apt	2.0	1,000	<b>\$512</b>	\$116	\$628	\$628	HOME
60% of Area Median Income	29	Apt	2.0	1,000	<b>\$600</b>	\$116	\$716	\$754	No

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

**Project Description:**

Development Location.....Florence, South Carolina  
 Construction Type.....New construction  
 Occupancy Type .....Older Persons (55+)  
 Target Income Group.....100% LIHTC (50% 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.....49 units  
 Number of Affordable Units.....49 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 .....49 units  
 Number of Garden Apartments.....49 units  
 Number of Townhouses.....0 units  
 Number of Residential Buildings.....1 (*maximum three story*)  
 Number of Community Buildings .....0  
 Exterior Construction.....Minimum 60% Brick

**Unit Amenities:**

- Frost Free Refrigerator w/ Ice Maker
- Oven/Range
- Dishwasher
- Ceiling Fan
- Microwave
- Sunroom
- Washer/Dryer Hook-Up
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- In-Unit Emergency Call System

**Development Amenities:**

- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- Covered Gazebo
- Video Camera Security System
- On-Site Laundry Facility
- Elevator
- On-Site Management Office
- Intercom/Fob/Keypad Entry

**Additional Assumptions:**

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

## B. SITE DESCRIPTION

### 1. Site Visit Date

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

### 2. Site Neighborhood and Overview

The subject property is located within the extreme western portion of Florence along the east side of Beltline Drive, just north of Hoffmeyer Road near one of the foremost retail areas of the city. Furthermore, the site is situated within 1½ miles of I-95, I-20, and U.S. 76, providing relatively convenient transportation throughout the region. Located roughly three miles west of downtown Florence, overall characteristics of the immediate neighborhood are relatively mixed - including residential, retail, medical, educational, and undeveloped property. Although parcels adjacent to the south and west of the subject are undeveloped, a Walmart Supercenter (along with other retail opportunities) can be found just south of the site along the east side of Beltline Drive. Furthermore, a single-family neighborhood (with most homes in good condition) is situated adjacent to the east, while Crescent Villas phase I can be found adjacent to the north. Additional single-family neighborhoods can be found further to the west along Hoffmeyer Road, while a church, retail, and additional residential areas can be found to the east. The West Florence High School is also located nearby (along the west side of Beltline Drive across from Walmart), as well as additional retail to the south.

The subject property consists of approximately 4.57 acres of undeveloped, grass-covered property. Situated within Census Tract 2.01 of Florence County, the property is currently zoned as AC (Activity Center) - which allows for multi-family residential development. As such, based on current usages, zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Crescent Villas I
- South:** Undeveloped, vacant property
- West:** Undeveloped, vacant property
- East:** Single-family neighborhood (*with most homes in good condition*)

The subject property's location is just north and east of a substantial retail area, much of which can be found along Beltline Drive and David McLeod Boulevard. The site will have good visibility from a moderately-traveled roadway (Hoffmeyer Road), and provides a generally positive curb appeal with most nearby properties (residential, commercial/retail or otherwise) in generally good condition. Access to the site will be from Hoffmeyer to the north (representing a five-lane roadway) as well as from Beltline Drive to the west (a new access road will be constructed). Furthermore, the site's location also provides for relatively convenient access to much of the area's retail, medical, recreational, and employment locales, and can be considered a positive factor.

### **3. Nearby Retail**

As previously mentioned, the subject property is located near one of the foremost retail areas within the Florence region. As such, numerous retail opportunities can be found near the subject property, including a Walmart Supercenter (situated just south of the site) as well as a Goodwill, Sam's Club, Hobby Lobby, Aldi, and the Florence Mall shopping center all located within one mile. Furthermore, the David McLeod Boulevard corridor between Palmetto Street and I-95 (approximately one mile south of the site) represents the largest retail concentration in Florence – and includes the Magnolia Mall, Target, Crossroads Center shopping center, and Kohl's (among numerous other opportunities) situated less than two miles away.

### **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 (3½ miles to the east of the site near downtown), and Carolinas Hospital System (roughly five miles to the southeast). While numerous physician offices and medical/specialty clinics can be found surrounding each of the hospitals, several clinics can be found within ¼ mile of the site – including a Doctor's Care Clinic (just north of the site along Hoffmeyer Road), Walmart Care Clinic (within the Walmart to the south), and Cornerstone Primary Care (at the southwest corner of Beltline Drive and Hoffmeyer Road).

**5. Other PMA Services**

Additional services of note within the market area include a library, YMCA, and several parks and recreation centers – each is just a short drive from the site. 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 Hoffmeyer Road, the nearest bus stop is within walking distance at the Walmart Supercenter just south of the site.

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 represent those locations closest to the subject property. Further, all distances are estimated.

**Retail**

- 1. Walmart Supercenter .....adjacent to south
- 2. Goodwill Store .....0.1 mile southeast
- 3. Sam’s Club.....0.4 miles south
- 4. Aldi/Hobby Lobby .....0.5 miles south
- 5. Florence Mall shopping center.....0.5 miles southeast  
*(w/ Stein Mart, JoAnn Fabrics and Crafts, Ross Dress for Less, TJ Maxx, Shoe Carnival, Piggly Wiggly grocery, and more)*
- 6. The Pharmacy .....0.2 miles west
- 7. Magnolia Mall.....1.0 mile southwest  
*(w/ Anchor stores of Belk, JC Penney, Dick’s Sporting Goods, Burlington, and Best Buy)*
- 8. Target .....1.5 miles southwest
- 9. Crossroads Center shopping center.....1.0 mile southwest  
*(w/ Kohl’s, Dollar Tree, Citi-Trends, Cato Fashions, and more)*

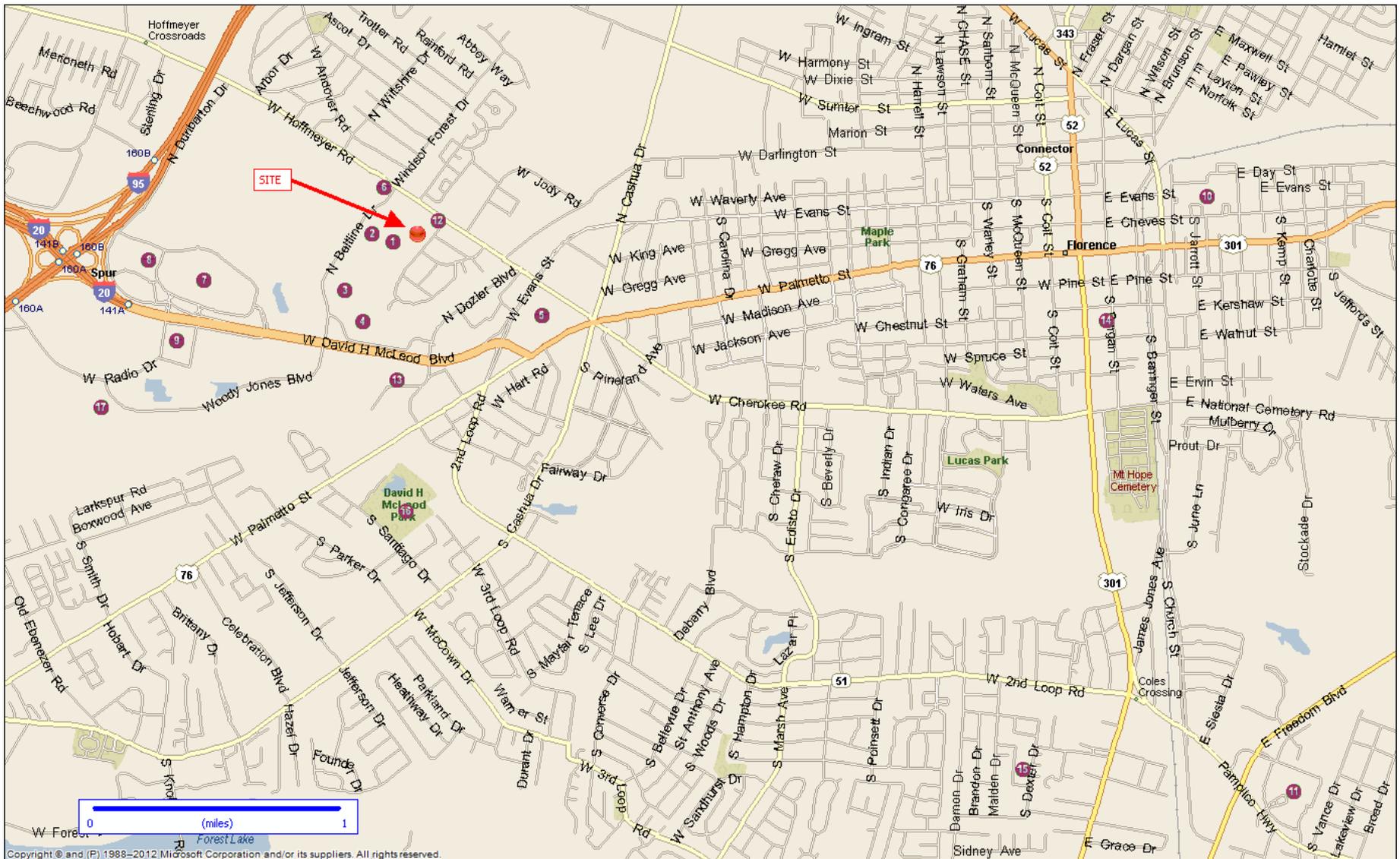
**Medical**

- 10. McLeod Regional Medical Center .....3.5 miles east  
*(w/ McLeod Medical Plaza, Medical Park West, Medical Park East)*
- 11. Carolinas Hospital System *(Hospital and Medical Mall A, B, and C)* .....5.0 miles southeast
- 12. Doctor’s Care Clinic .....0.1 mile north
- 13. McLeod Health and Fitness/Family Medicine Center .....1.2 miles south
- 1. Walmart Care Clinic .....adjacent to south
- 6. Cornerstone Primary Care (in The Pharmacy).....0.2 miles west

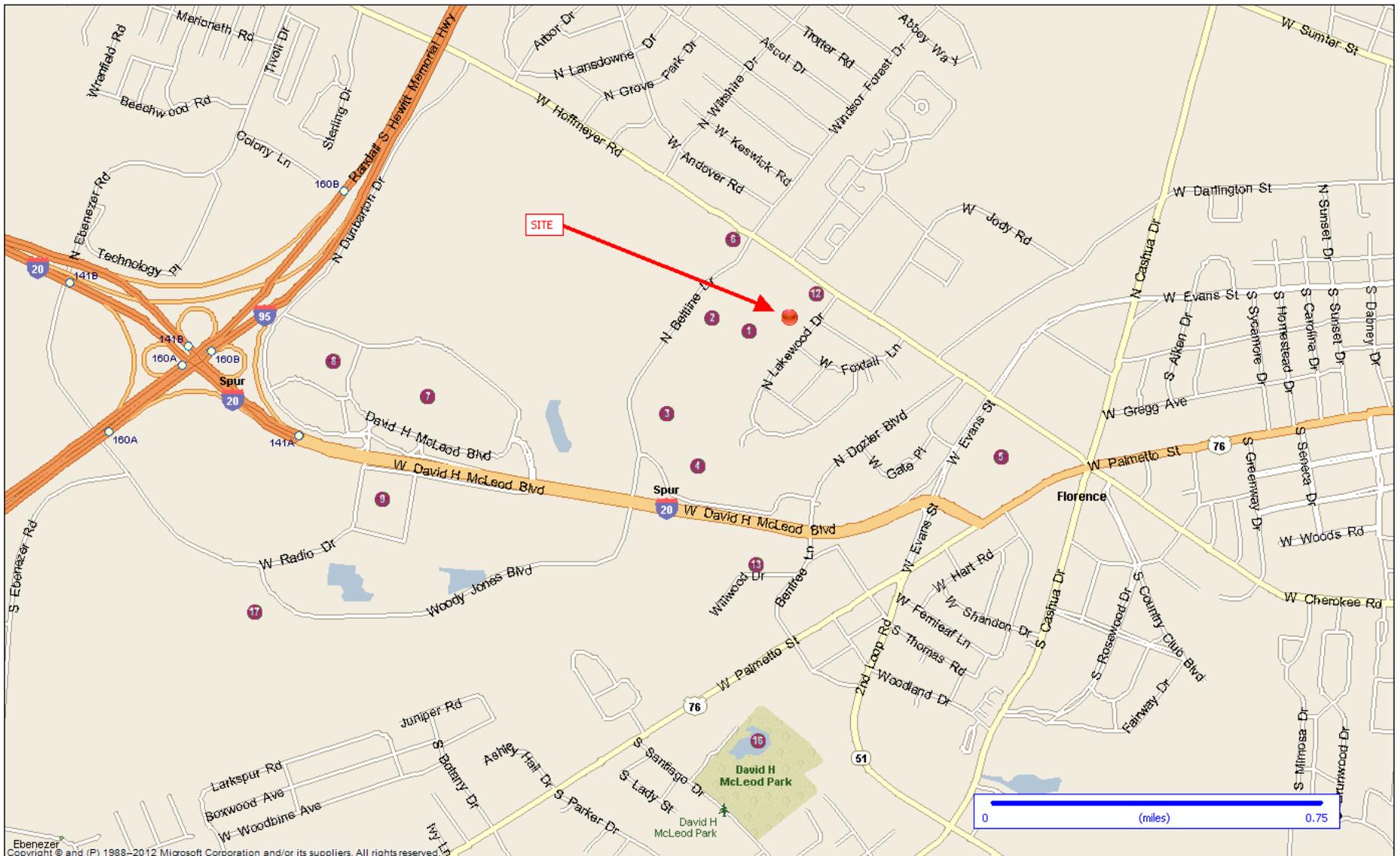
**Recreation/Other**

- 14. Florence County Public Library.....3.3 miles east
- 15. Florence Family YMCA .....4.5 miles southeast
- 16. David H McLeod Park .....1.8 miles south
- 17. Regal Cinemas .....1.5 miles southwest

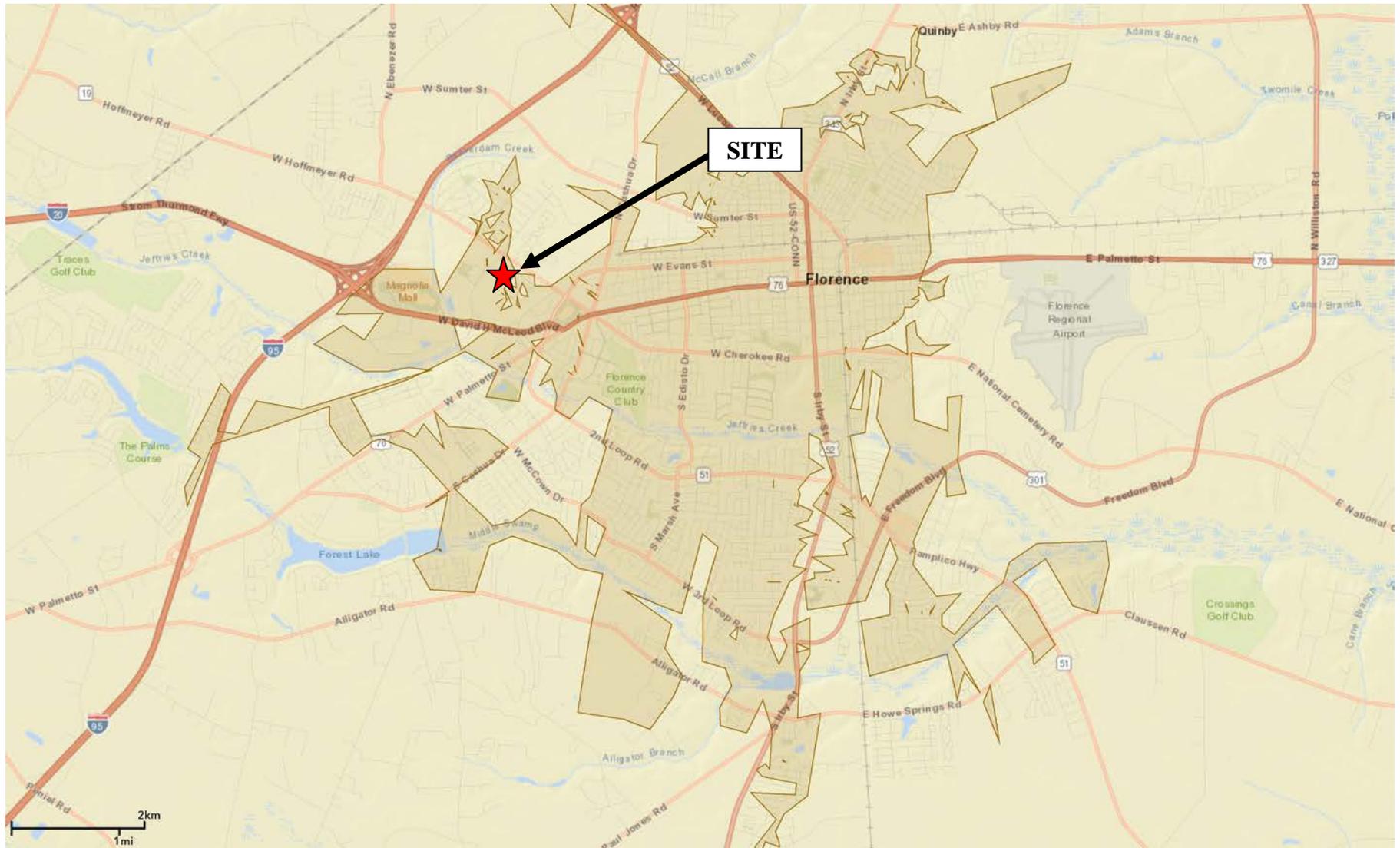
Map 1: Local Features/Amenities – Florence Area



Map 2: Local Features/Amenities – Close View

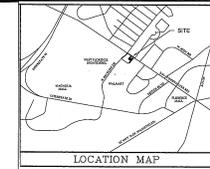
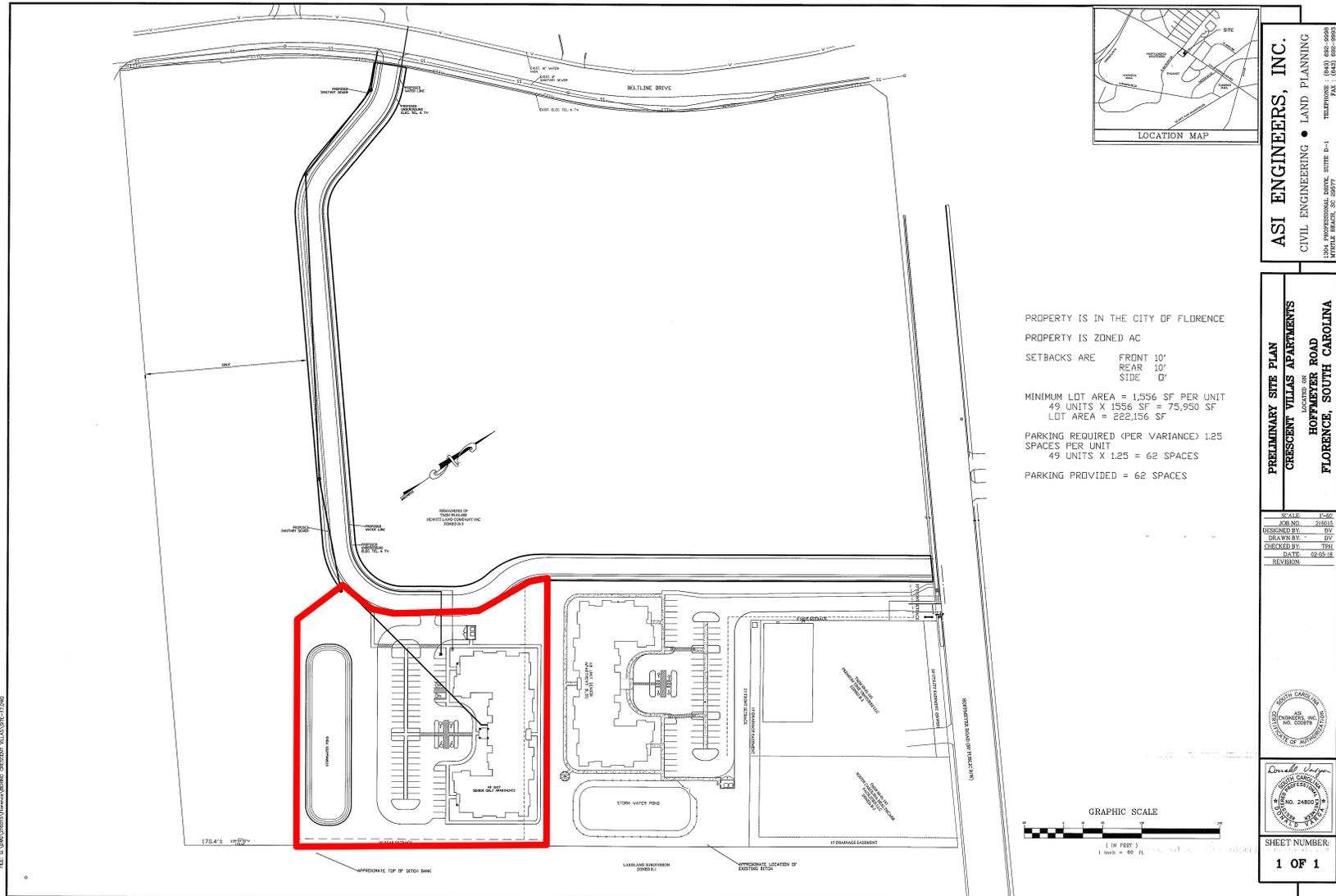


Map 3: Site Location – City of Florence



NOTE: Shaded area is city of Florence

Map 4: Site Plan – Crescent Villas II Apartments



**ASI ENGINEERS, INC.**  
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**PRELIMINARY SITE PLAN**  
**CRESCENT VILLAGES APARTMENTS**  
 LOCATED ON  
**HOPKINSON ROAD**  
**FLORENCE, SOUTH CAROLINA**

PROPERTY IS IN THE CITY OF FLORENCE  
 PROPERTY IS ZONED AC  
 SETBACKS ARE FRONT 10'  
 REAR 10'  
 SIDE 0'  
 MINIMUM LDT AREA = 1,556 SF PER UNIT  
 49 UNITS X 1556 SF = 75,950 SF  
 LDT AREA = 222,156 SF  
 PARKING REQUIRED (PER VARIANCE) 1.25  
 SPACES PER UNIT  
 49 UNITS X 1.25 = 62 SPACES  
 PARKING PROVIDED = 62 SPACES

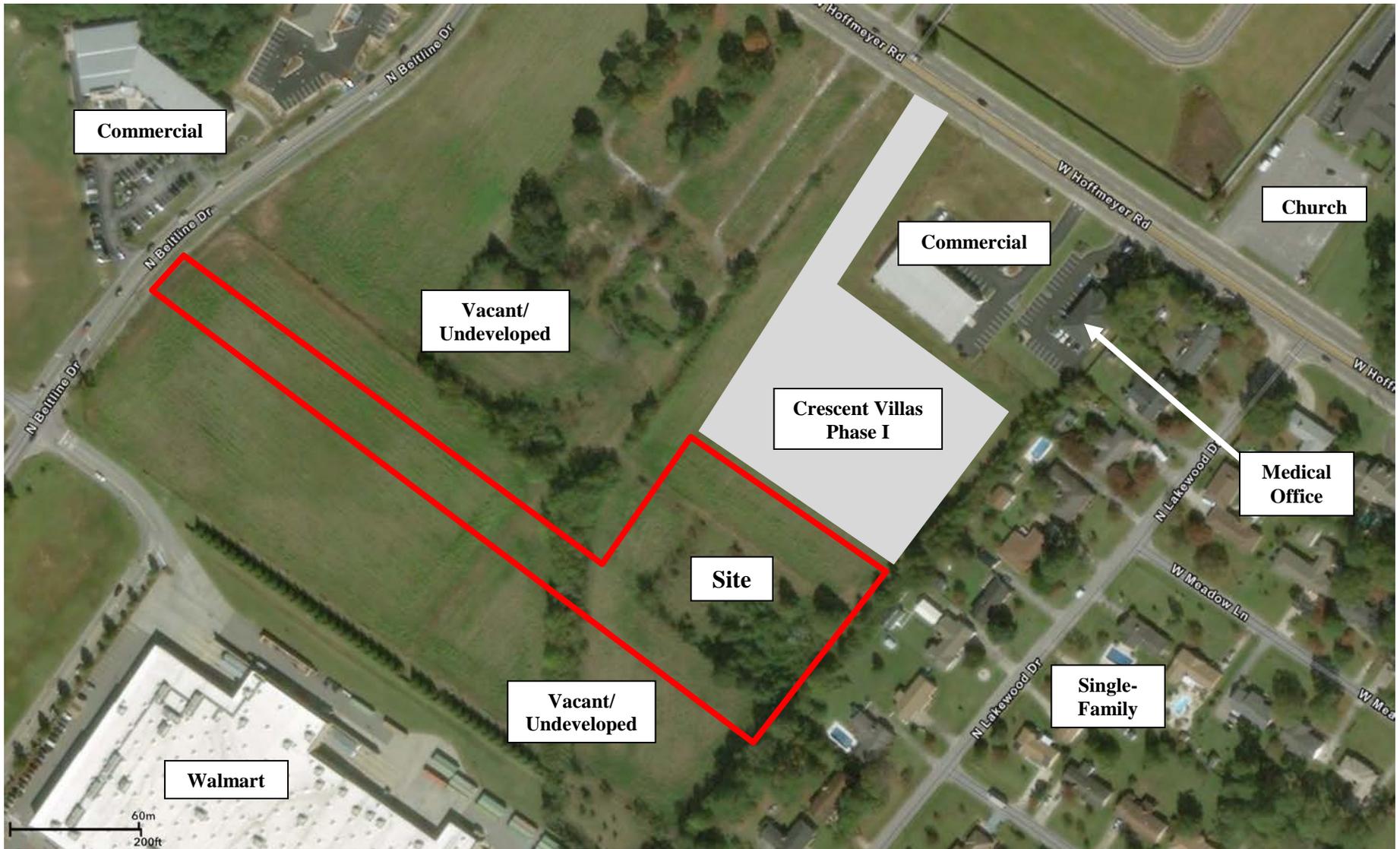
SCALE	1"=50'
DESIGNED BY	2/18/18
DRAWN BY	EV
CHECKED BY	TBL
DATE	02-05-18
REVISION	



SHEET NUMBER:  
**1 OF 1**

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Map 5: Site Location - Aerial Photo





Site/Neighborhood Photos



**SITE – Crescent Villas II Apartments  
Florence, SC  
Facing south from Crescent Villas I**



**SITE – Crescent Villas II Apartments  
Florence, SC  
Facing south from Crescent Villas I**



**North of site  
Crescent Villas I  
Facing north from northwest edge of site**



**North of site  
Crescent Villas I on left, site on right  
Facing east from northwest edge of site**



**East of Site**  
**Tree line and single-family homes**  
**Facing east from north edge of site**



**East of Site**  
**Single-family home adjacent to east of site**  
**Facing west from Lakewood Drive**  
**Site is directly behind home**



**West of Site**  
**Vacant, undeveloped property adjacent to west of site**  
**Facing west from northwest edge of site**



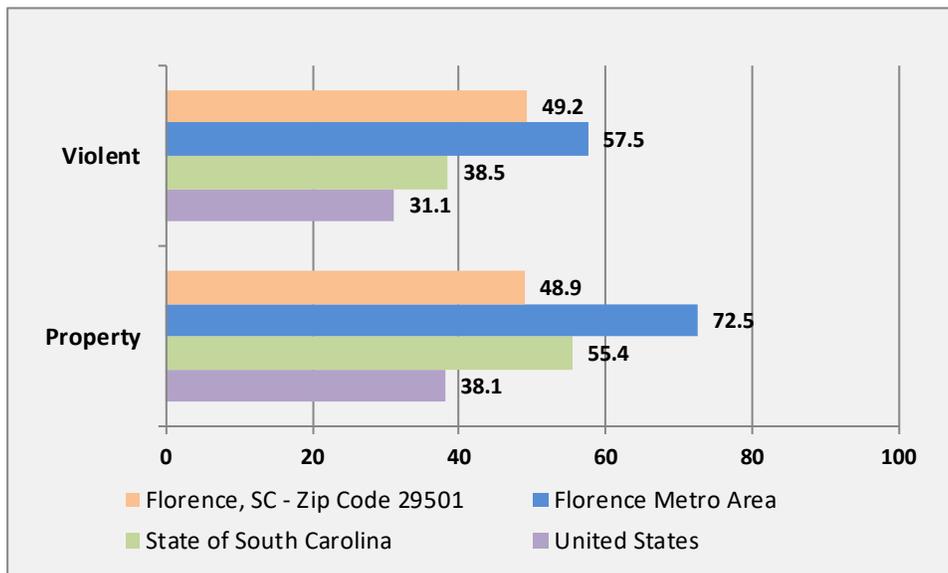
**West of Site**  
**Vacant, undeveloped property adjacent to west of site**  
**Facing east from Beltline Drive**  
**Crescent Villas I is in distance on left**

**6. Crime Assessment**

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

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

**Table 1: Crime Risk Index**



**7. Road/Infrastructure Improvements**

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

**8. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a short distance of the site, with a Walmart Supercenter, pharmacy, medical offices, and other services less than one-half mile away. Furthermore, Florence's foremost retail corridor is roughly one-half mile south of the site - which includes the Magnolia Mall and numerous other retail centers (most located less than two miles away). Based on a site visit conducted February 16, 2018, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. In addition, the subject property's location is readily accessible to both Beltline Drive to the west and Hoffmeyer Road to the north, offering relatively easy access to much of the greater Florence area. The subject property has a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in good condition.

## C. PRIMARY MARKET AREA DELINEATION

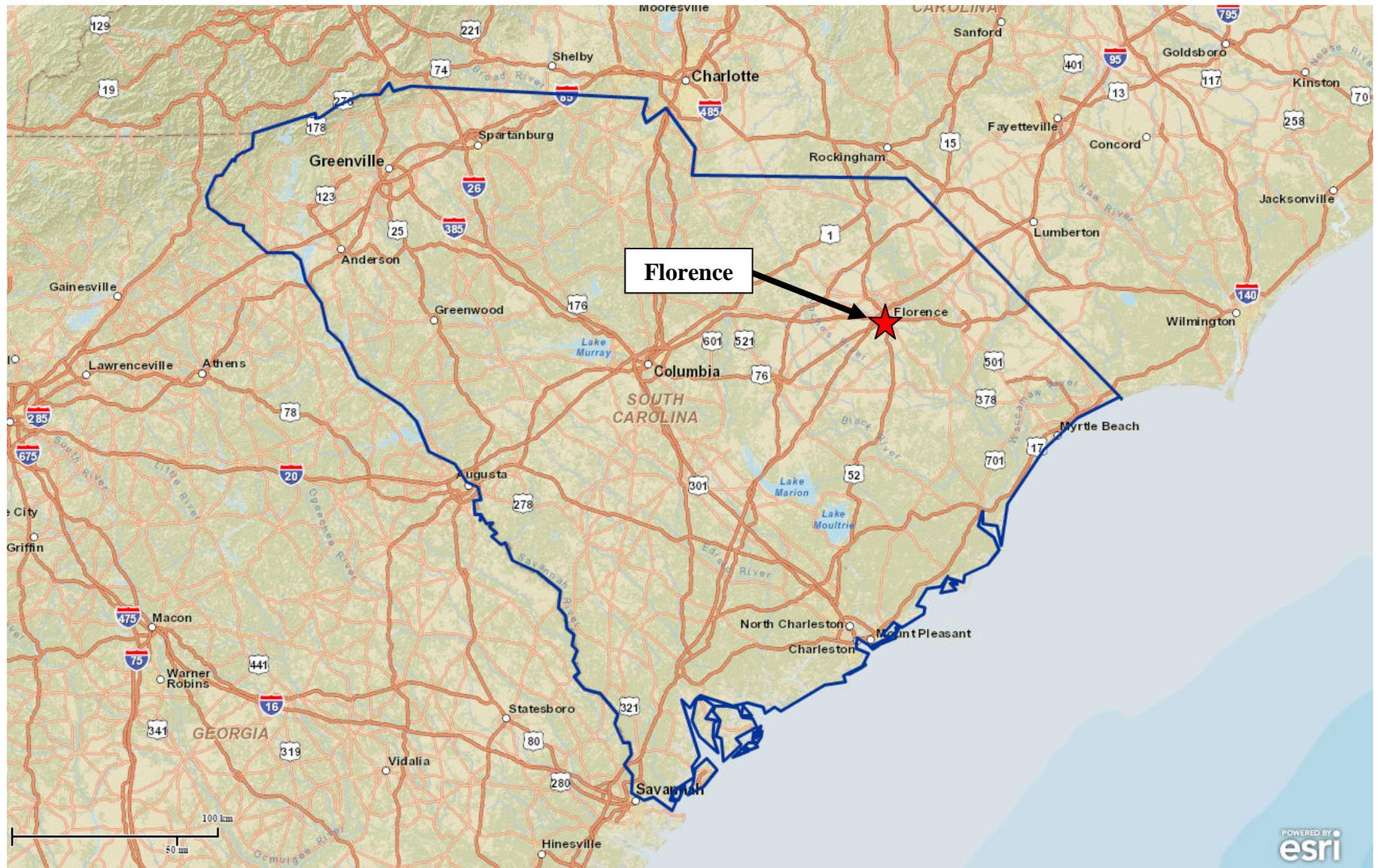
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Florence PMA consists of the city of Florence and the immediate surrounding area. More specifically, the PMA is comprised of 21 census tracts and reaches approximately 3½ miles to the west of the site, four miles to the north, eight miles to the east, and roughly ten miles to the south. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a positive site location and Florence being the primary economic center of the county and region. Additionally, the site is located near a prime retail area as well as several key roadways (including Interstate 95, Interstate 20, U.S. 76, and U.S. 52), each providing relatively convenient access throughout the majority of the PMA and greater Florence area.

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

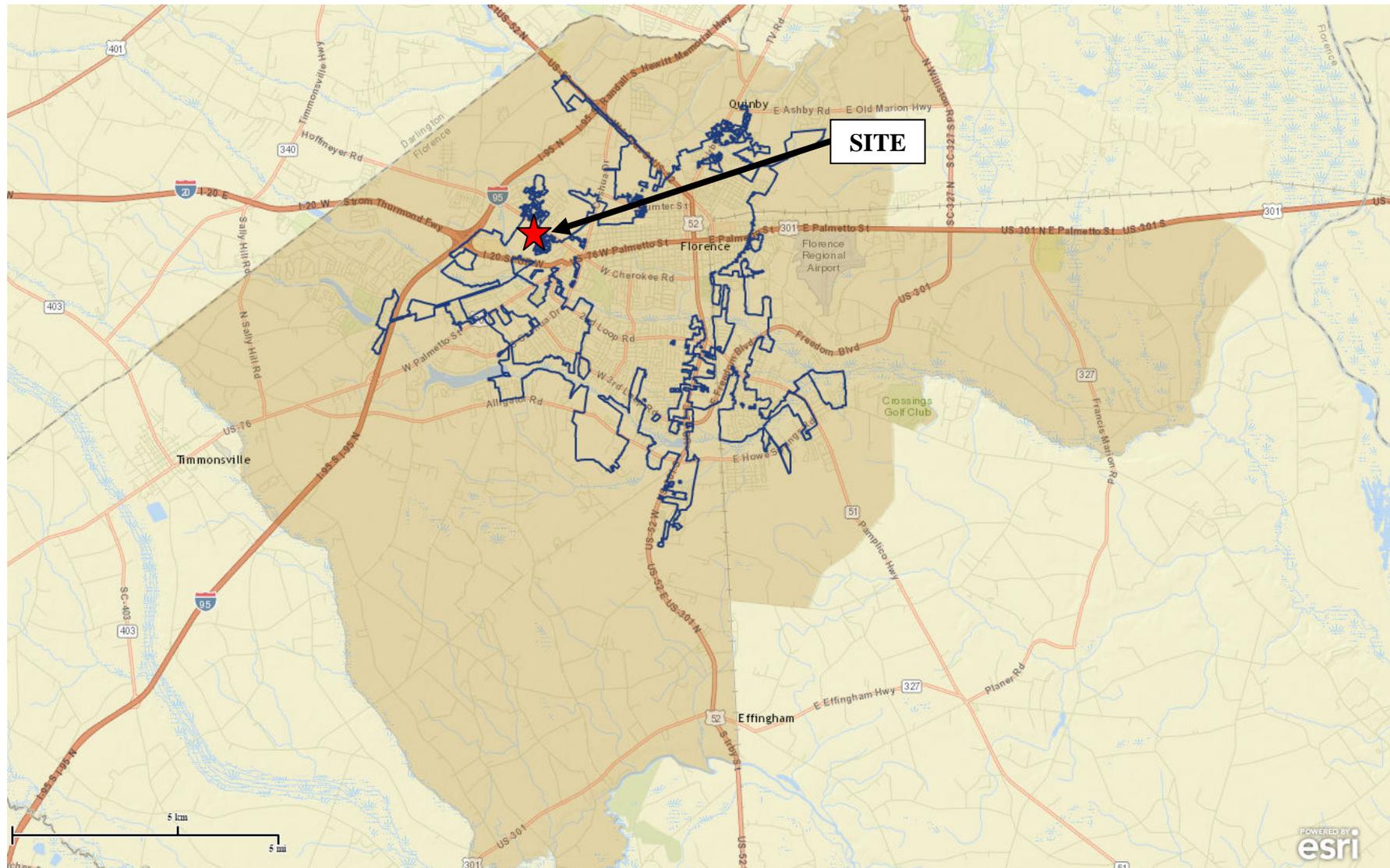
- Tract 1.01
- Tract 1.02
- Tract 2.01\*
- Tract 2.02
- Tract 3.00
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- Tract 8.00
- Tract 9.00
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- Tract 14.00
- Tract 15.03
- Tract 15.04
- Tract 15.05
- Tract 15.06
- Tract 16.01
- Tract 9801

\* Site is located in Census Tract 2.01

Map 7: State of South Carolina

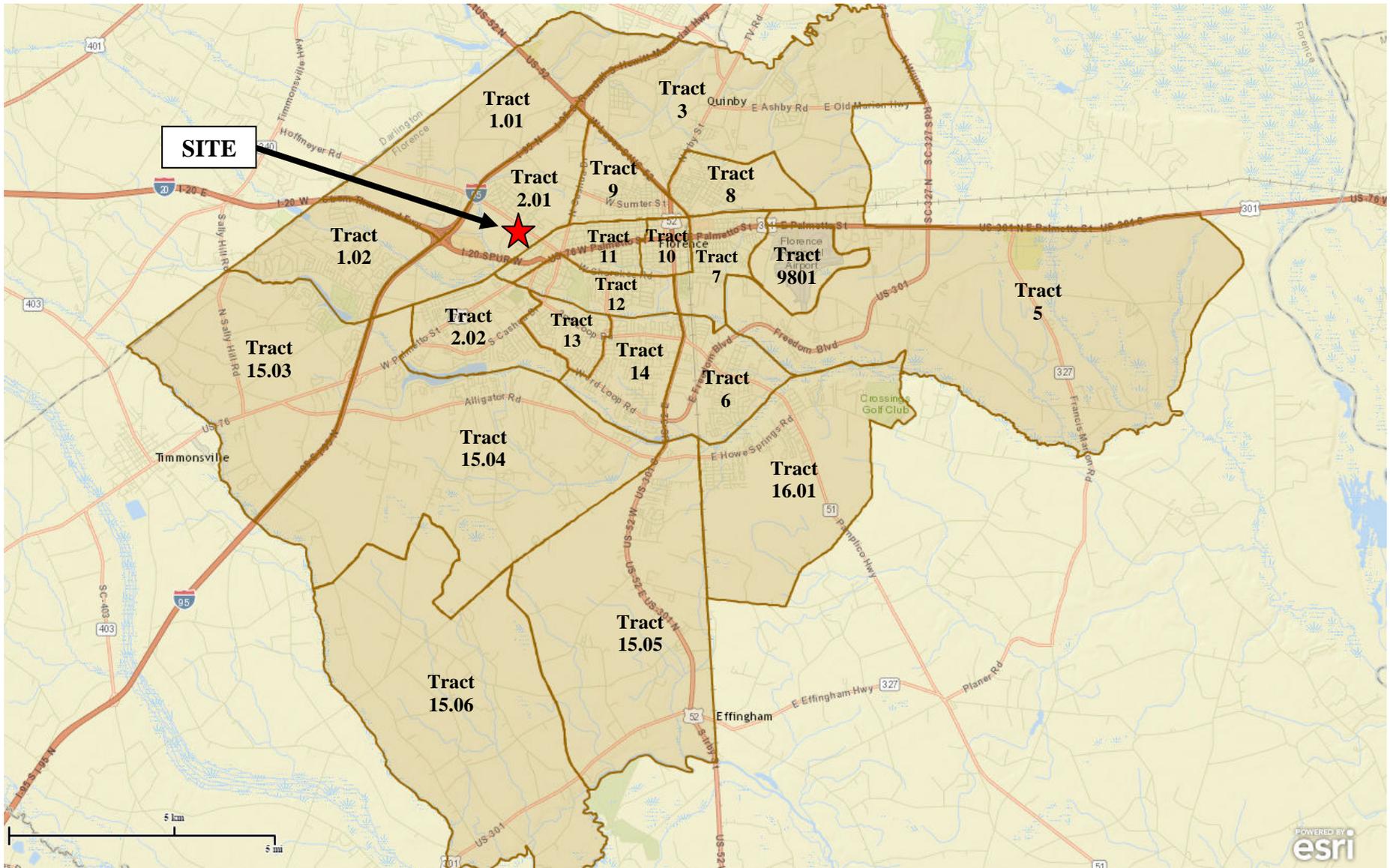


Map 8: Florence PMA



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

Map 9: Primary Market Area – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 2.01 - Florence County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>2,479</b>	<b>100.0%</b>
White*	1,770	71.4%
Black or African American*	595	24.0%
American Indian/Alaska Native*	8	0.3%
Asian*	108	4.4%
Native Hawaiian/Pacific Islander*	1	0.0%
Other Race*	14	0.6%

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

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

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

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

**Table 3: Employment by Industry – Florence County**

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

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

**2. Commuting Patterns**

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

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

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

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

**Table 5: Employment Commuting Patterns (2010)**

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

Source: U.S. Census Bureau - 2010

**3. Largest Employers**

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

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

Source: SC Department of Employment & Workforce – 2017 Q2

**4. Employment and Unemployment Trends**

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

**Table 6: Historical Employment Trends**

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

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

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

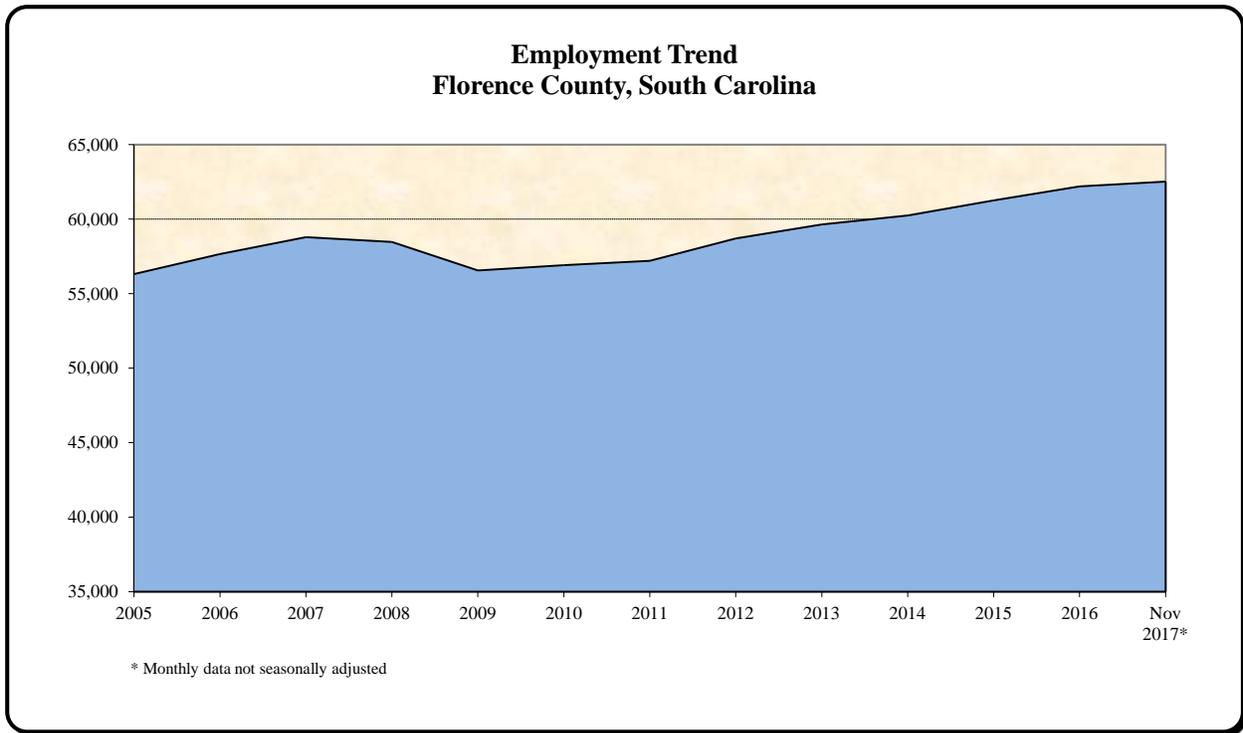
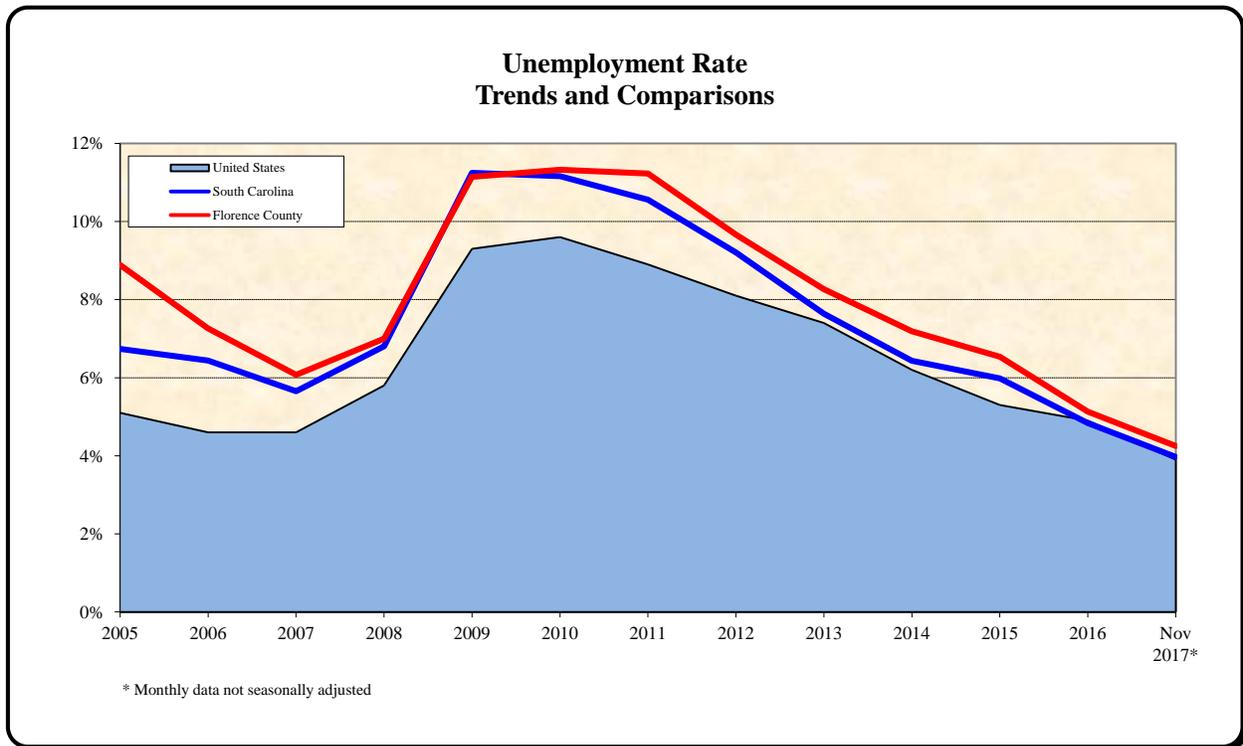
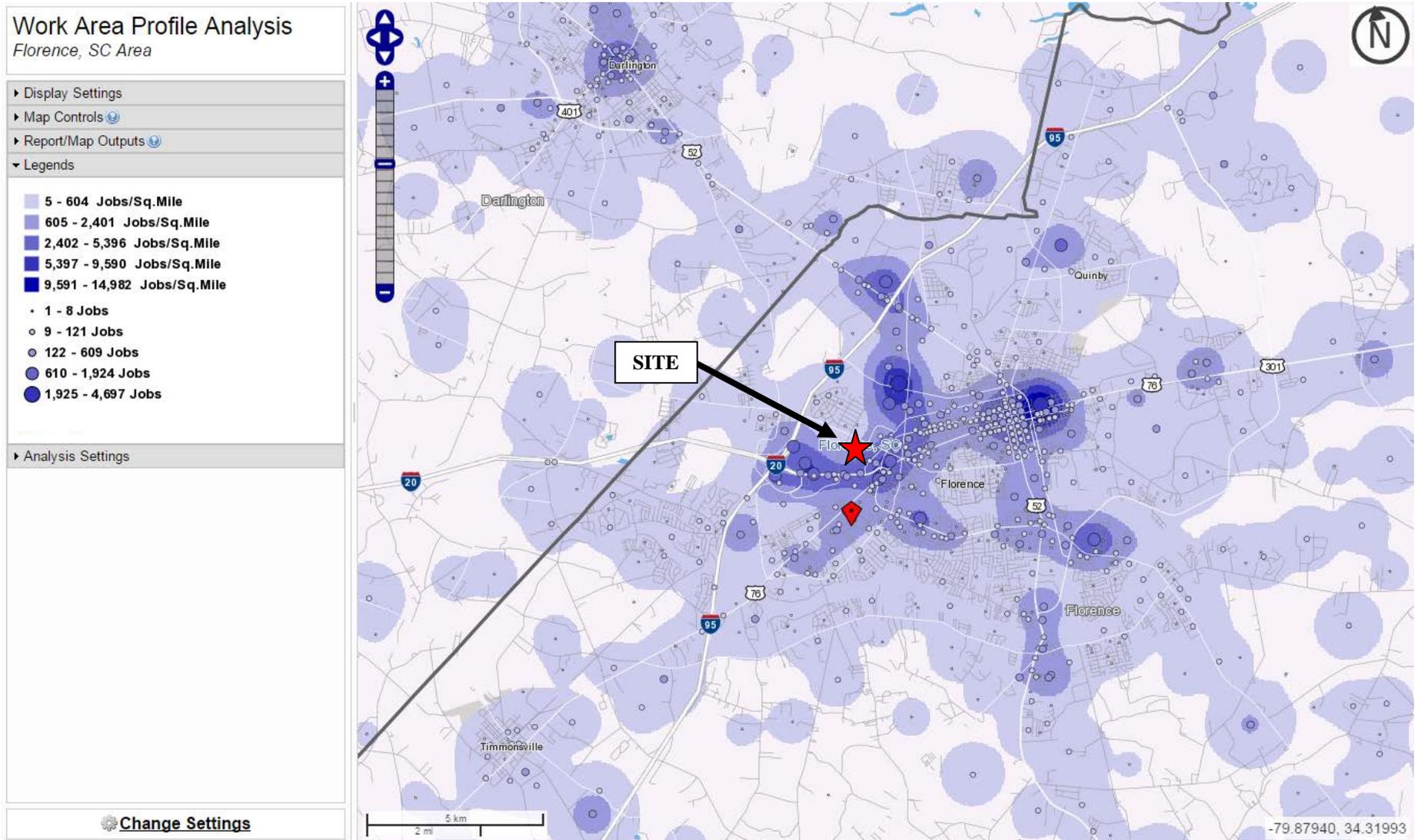


Figure 2: Historical Unemployment Rate



Map 10: Largest Employment Concentrations – Florence Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

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

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

**Table 7: Population Trends (2000 to 2022)**

	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	33,666	37,056	38,224	38,588	38,831
Florence PMA	76,227	86,489	89,187	90,161	90,810
Florence County	125,761	136,885	140,540	141,891	142,791
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		10.1%	3.2%	1.0%	1.6%
Florence PMA		13.5%	3.1%	1.1%	1.8%
Florence County		8.8%	2.7%	1.0%	1.6%
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Florence		1.0%	0.4%	0.3%	0.3%
Florence PMA		1.3%	0.4%	0.4%	0.4%
Florence County		0.9%	0.4%	0.3%	0.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

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

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

As such, the increasing percentage of persons above the age of 55 seen throughout Florence and the PMA (expected to represent nearly one in three persons in 2022) signifies positive trends for the subject proposal by providing a growing base of potential senior tenants for the subject development.

**Table 8: Age Distribution (2000 to 2021)**

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

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

**2. Household Trends**

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

**Table 9: Household Trends (2000 to 2022)**

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

**Table 10: Average Household Size (2000 to 2022)**

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

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

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

**Table 11: Renter Household Trends (2000 to 2022)**

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

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

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<b>Median Persons Per Rental Unit</b>	
						<b>2000</b>	<b>2010</b>
<b>City of Florence</b>	2,193	1,567	1,042	640	571	2.32	2.37
<b>Florence PMA</b>	4,120	3,029	2,049	1,345	1,145	2.31	2.45
<b>Florence County</b>	5,724	4,350	3,066	2,099	1,888	2.40	2.50
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<b>Median Change</b>	
<b>City of Florence</b>	36.5%	26.1%	17.3%	10.6%	9.5%	2.2%	
<b>Florence PMA</b>	35.2%	25.9%	17.5%	11.5%	9.8%	6.0%	
<b>Florence County</b>	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							

### **3. Senior-Specific Demographic Data**

As noted earlier, the senior population cohort is anticipated to experience sizeable growth as compared to other age segments. As such, a total of 25,825 seniors (55 years and over) are estimated in the PMA for 2017, representing an increase of 17 percent from 2010 (nearly 3,775 additional seniors). The 2017 figure represents 29 percent of the overall population, which is an increase from a representation of just 21 percent in 2000. Furthermore, this extremely strong trend is anticipated to continue, with an additional increase of seven percent forecast between 2017 and 2022.

Future population trends for the older senior segment (65 years and older) are similar to those exhibited by the 55 and older age group, representing strong growth throughout the entire senior segment. As can be seen, overall senior growth and propensities are an encouraging indication of the long-term viability of the subject proposal. Additionally, while considering senior population counts have experienced substantial increases since 2000 and are expected to continue in the future, the demand for additional senior housing will likely escalate as well. In addition, the increasing percentage of persons over 55 years within the PMA is clearly representative of a steady source of potential renters as this group continues to age in place.

**Table 13: Senior Population Trends (2000 to 2022)**

<b>55+ Population Trends</b>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	7,235	9,765	11,751	12,085	12,496
<b>Florence PMA</b>	15,945	22,052	25,825	26,683	27,745
<b>Florence County</b>	26,407	35,634	41,498	43,011	44,965
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Florence</b>		35.0%	20.3%	2.8%	6.3%
<b>Florence PMA</b>		38.3%	17.1%	3.3%	7.4%
<b>Florence County</b>		34.9%	16.5%	3.6%	8.4%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	21.5%	26.4%	30.7%	31.3%	32.2%
<b>Florence PMA</b>	20.9%	25.5%	29.0%	29.6%	30.6%
<b>Florence County</b>	21.0%	26.0%	29.5%	30.3%	31.5%
<b>65+ Population Trends</b>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	4,557	5,160	6,706	7,066	7,557
<b>Florence PMA</b>	9,120	11,119	14,227	15,102	16,297
<b>Florence County</b>	14,837	18,017	22,851	24,349	26,433
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Florence</b>		13.2%	30.0%	5.4%	12.7%
<b>Florence PMA</b>		21.9%	28.0%	6.1%	14.5%
<b>Florence County</b>		21.4%	26.8%	6.6%	15.7%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	13.5%	13.9%	17.5%	18.3%	19.5%
<b>Florence PMA</b>	12.0%	12.9%	16.0%	16.7%	17.9%
<b>Florence County</b>	11.8%	13.2%	16.3%	17.2%	18.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

As with senior population patterns, senior household trends (age 55 years and older) have been equally as impressive within the PMA and are also expected to continue to increase through 2022. According to Census and ESRI data, the number of senior households within the PMA increased by 13 percent between 2010 and 2017 (adding nearly 1,800 additional senior households), while ESRI estimates a further gain of six percent between 2017 and 2022 – representing approximately 48 percent of all PMA households in 2022 (an increase from just 33 percent in 2000).

**Table 14: Senior Household Trends (2000 to 2022)**

<b>55+ Household Trends</b>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	4,398	6,184	7,172	7,323	7,511
Florence PMA	9,679	13,961	15,756	16,159	16,650
Florence County	16,153	22,454	25,097	25,793	26,683
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		40.6%	16.0%	2.1%	4.7%
Florence PMA		44.2%	12.9%	2.6%	5.7%
Florence County		39.0%	11.8%	2.8%	6.3%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	33.1%	41.3%	46.8%	47.5%	48.5%
Florence PMA	33.4%	41.4%	45.7%	46.5%	47.6%
Florence County	34.3%	42.6%	46.8%	47.7%	49.2%
<b>65+ Household Trends</b>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	2,778	3,389	4,245	4,433	4,693
Florence PMA	5,561	7,323	8,989	9,451	10,082
Florence County	9,234	11,836	14,341	15,128	16,227
		<b>2000-2010</b>	<b>2010-2017</b>	<b>2017-2020</b>	<b>2017-2022</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Florence		22.0%	25.3%	4.4%	10.6%
Florence PMA		31.7%	22.8%	5.1%	12.2%
Florence County		28.2%	21.2%	5.5%	13.2%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
City of Florence	20.9%	22.6%	27.7%	28.8%	30.3%
Florence PMA	19.2%	21.7%	26.1%	27.2%	28.8%
Florence County	19.6%	22.5%	26.7%	28.0%	29.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Despite the substantial growth in the senior population throughout the area, the percentage of senior renter households is notably smaller than the overall renter household percentage. As such, senior renter households (55 and over) within the PMA numbered 3,459 units in 2017, representing roughly 22 percent of all senior-occupied households within the market area. In comparison, Florence itself contained 1,901 senior renter households, which was 27 percent of all senior households within the community in 2017.

**Table 15: Senior Renter Household Trends (2000 to 2022)**

<b>Senior Renter HHs - 55+</b>					
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	1,012	1,639	1,901	1,941	1,991
<b>Florence PMA</b>	1,845	3,065	3,459	3,548	3,655
<b>Florence County</b>	2,811	4,619	5,163	5,306	5,489
		<u>2000-2010</u>	<u>2010-2017</u>	<u>2017-2020</u>	<u>2017-2022</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Florence</b>		62.0%	16.0%	2.1%	4.7%
<b>Florence PMA</b>		66.1%	12.9%	2.6%	5.7%
<b>Florence County</b>		64.3%	11.8%	2.8%	6.3%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2020</u>	<u>2022</u>
<b>City of Florence</b>	23.0%	26.5%	26.5%	26.5%	26.5%
<b>Florence PMA</b>	19.1%	22.0%	22.0%	22.0%	22.0%
<b>Florence County</b>	17.4%	20.6%	20.6%	20.6%	20.6%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

**4. Household Income Trends**

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

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

**Table 16: Median Household Incomes (1999 to 2022)**

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

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

**Table 17: Overall Household Income Distribution (2016)**

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

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$15,690 to \$26,820 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income senior households throughout the area. As such, roughly 18 percent of the PMA's senior owner-occupied household number, and 26 percent of the senior renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 20 percent of all senior households within the PMA. Considering the relative density of the PMA, this equates to nearly 3,225 potential income-qualified households for the proposed development, including more than 900 income-qualified senior renter households.

**Table 18: Senior Household Income by Tenure – Florence PMA (2020)**

Income Range	Number of 2020 Households (55+)			Percent of 2020 Households (55+)		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$9,999	1,653	896	757	9.9%	7.1%	21.3%
\$10,000 to \$14,999	1,918	1,116	801	11.6%	8.9%	22.6%
\$15,000 to \$19,999	1,530	969	560	9.3%	7.7%	15.8%
\$20,000 to \$24,999	1,441	1,116	325	8.9%	8.9%	9.2%
\$25,000 to \$29,999	1,263	994	269	7.8%	7.9%	7.6%
\$30,000 to \$34,999	958	661	297	5.9%	5.2%	8.4%
\$35,000 to \$39,999	856	710	146	5.3%	5.6%	4.1%
\$40,000 to \$49,999	1,488	1,376	112	9.4%	10.9%	3.2%
\$50,000 and Over	<u>5,054</u>	<u>4,773</u>	<u>280</u>	<u>31.9%</u>	<u>37.8%</u>	<u>7.9%</u>
<b>TOTAL</b>	<b>16,159</b>	<b>12,612</b>	<b>3,548</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

The 2016 American Community Survey shows that approximately 36 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. Furthermore, ACS data shows that a significantly larger 59 percent of senior renter households (aged 65 and over) are overburdened within the PMA, while 54 percent of seniors within Florence itself are overburdened. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 19a: Renter Overburdened Households (2016)**

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

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

**Table 19b: Senior Renter Overburdened Households (2016)**

Gross Rent as a % of Household Income	City of Florence		Florence PMA		Florence County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Householder 65+ Years:</b>	<b>821</b>	<b>100.0%</b>	<b>1,649</b>	<b>100.0%</b>	<b>2,328</b>	<b>100.0%</b>
Less than 20.0 Percent	92	12.7%	170	11.8%	251	13.7%
20.0 to 24.9 Percent	19	2.6%	118	8.2%	136	7.4%
25.0 to 29.9 Percent	86	11.8%	147	10.2%	173	9.4%
30.0 to 34.9 Percent	138	19.0%	158	11.0%	213	11.6%
35.0 Percent or More	391	53.9%	845	58.8%	1,062	57.9%
Not Computed	95	--	211	--	493	--

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

## F. DEMAND ANALYSIS

### 1. Demand for Senior 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 four key sources: household growth, substandard housing, rent-overburdened households, and elderly homeowners converting to renting. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and a maximum income of \$26,820 (the 2-person income limit at 60 percent AMI for Florence County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$15,690 .....	\$22,350
<b>60 percent of AMI</b> .....	\$18,840 .....	\$26,820
<b>Overall</b> .....	<b>\$15,690</b> .....	<b>\$26,820</b>

By applying the income-qualified range and 2020 household forecasts to the current-year household income distribution by tenure (adjusted from census data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 26 percent of all senior renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. Based on U.S. Census data and projections from ESRI, approximately 88 additional senior renter households are anticipated between 2017 and 2020. By applying the income-qualified percentage to the overall eligible figure, a demand for 23 senior tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the Florence 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 senior 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 28 units within the PMA.

Potential demand for the subject proposal may also arise from those senior households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the ACS, the percentage of senior renter households within this overburdened range is reported at approximately 59 percent. Applying this rate to the number of renter households yields a total demand of 465 additional units as a result of rent overburden.

And lastly, another source of demand is elderly homeowners converting to rental housing. It is conservatively estimated that approximately three percent of senior homeowners would convert to a rental property, should an affordable option become readily available. Utilizing 2010 household figures, it is calculated that 18 percent of all senior owner households within the PMA are estimated to fall within the stated LIHTC qualified income range. Considering the income-qualified owner households and estimated conversion, a demand of 60 units has been determined arising from existing elderly owner households.

There have been two comparable senior LIHTC properties within the Florence PMA that have been allocated credits or placed in service since 2017, or are currently under construction. As such, units within Crescent Villas I (48 units placed in service in 2017) and Irby Senior Village (40 units under construction) need to be deducted from the sources of demand listed previously. Combining all above factors results in an overall senior demand of 487 LIHTC units for 2020. Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed, even considering new senior units. Therefore, additional rental housing option for low-income senior households should receive a positive response due to the strong demographic growth within the Florence area.

**Table 20: Demand Calculation – by Income Targeting**

<b>2010 Total Occupied Households 55+</b>	<b>13,961</b>		
<b>2010 Owner-Occupied Households 55+</b>	<b>10,896</b>		
<b>2010 Renter-Occupied Households 55+</b>	<b>3,065</b>		
		<b>Income Targeting</b>	
		<b>50%</b>	<b>60%</b>
		<b>AMI</b>	<b>AMI</b>
			<b>Total</b>
<b>QUALIFIED-INCOME RANGE</b>			<b>LIHTC</b>
Minimum Annual Income		\$15,690	\$18,840
Maximum Annual Income		\$22,350	\$26,820
			<b>\$15,690</b>
			<b>\$26,820</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth, 2017-2020		88	88
Percent Income Qualified Renter Households		18.1%	15.8%
<b>Total Demand From New Households</b>		<b>16</b>	<b>14</b>
			<b>23</b>
<b>DEMAND FROM EXISTING RENTER HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing		3.5%	3.5%
Percent Income Qualified Renter Households		18.1%	15.8%
<b>Total Demand From Substandard Renter HHs</b>		<b>20</b>	<b>17</b>
			<b>28</b>
Percent of Renters Rent-Overburdened		58.8%	58.8%
Percent Income Qualified Renter Households		18.1%	15.8%
<b>Total Demand From Overburdened Renter HHs</b>		<b>326</b>	<b>284</b>
			<b>465</b>
<b>DEMAND FROM EXISTING OWNER HOUSEHOLDS</b>			
Owner to Renter Conversion Rate		3.0%	3.0%
Percent Income Qualified		10.8%	13.5%
<b>Total Demand from Owner Households</b>		<b>35</b>	<b>44</b>
			<b>60</b>
<b>Total Demand From Existing Households</b>		<b>381</b>	<b>345</b>
			<b>553</b>
<b>TOTAL DEMAND</b>		<b>397</b>	<b>359</b>
			<b>575</b>
<b>LESS: Total Comparable Activity Since 2017</b>		18	70
			<b>88</b>
<b>TOTAL NET DEMAND</b>		<b>379</b>	<b>289</b>
			<b>487</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>10</b>	<b>39</b>
			<b>49</b>
<b>CAPTURE RATE</b>		<b>2.6%</b>	<b>13.5%</b>
			<b>10.1%</b>
Note: Totals may not sum due to rounding			

**Table 21: Demand Calculation – by Bedroom Size**

<b>2010 Total Occupied Households 55+</b>	<b>13,961</b>						
<b>2010 Owner-Occupied Households 55+</b>	<b>10,896</b>						
<b>2010 Renter-Occupied Households 55+</b>	<b>3,065</b>						
		One-Bedroom Units			Two-Bedroom Units		
		50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC
<b>QUALIFIED-INCOME RANGE</b>							
Minimum Annual Income		\$15,690	\$18,840	<b>\$15,690</b>	\$18,840	\$21,480	<b>\$18,840</b>
Maximum Annual Income		\$22,350	\$26,820	<b>\$26,820</b>	\$22,350	\$26,820	<b>\$26,820</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>							
Renter Household Growth, 2017-2020		88	88	<b>88</b>	88	88	<b>88</b>
Percent Income Qualified Renter Households		18.1%	15.8%	<b>25.8%</b>	8.1%	9.3%	<b>15.8%</b>
<b>Total Demand From New Households</b>		<b>16</b>	<b>14</b>	<b>23</b>	<b>7</b>	<b>8</b>	<b>14</b>
<b>DEMAND FROM EXISTING RENTER HOUSEHOLDS</b>							
Percent of Renters in Substandard Housing		3.5%	3.5%	<b>3.5%</b>	3.5%	3.5%	<b>3.5%</b>
Percent Income Qualified Renter Households		18.1%	15.8%	<b>25.8%</b>	8.1%	9.3%	<b>15.8%</b>
<b>Total Demand From Substandard Renter HHs</b>		<b>20</b>	<b>17</b>	<b>28</b>	<b>9</b>	<b>10</b>	<b>17</b>
Percent of Renters Rent-Overburdened		58.8%	58.8%	<b>58.8%</b>	58.8%	58.8%	<b>58.8%</b>
Percent Income Qualified Renter Households		18.1%	15.8%	<b>25.8%</b>	8.1%	9.3%	<b>15.8%</b>
<b>Total Demand From Overburdened Renter HHs</b>		<b>326</b>	<b>284</b>	<b>465</b>	<b>145</b>	<b>168</b>	<b>284</b>
<b>DEMAND FROM EXISTING RENTER HOUSEHOLDS</b>							
Owner to Renter Conversion Rate		3.0%	3.0%	<b>3.0%</b>	3.0%	3.0%	<b>3.0%</b>
Percent Owner Households Income Qualified		10.8%	13.5%	<b>18.3%</b>	5.9%	9.1%	<b>13.5%</b>
<b>Total Demand from Owner Households</b>		<b>35</b>	<b>44</b>	<b>60</b>	<b>19</b>	<b>30</b>	<b>44</b>
<b>Total Demand From Existing Households</b>		<b>381</b>	<b>345</b>	<b>553</b>	<b>173</b>	<b>208</b>	<b>345</b>
<b>TOTAL DEMAND</b>		<b>397</b>	<b>359</b>	<b>575</b>	<b>181</b>	<b>216</b>	<b>359</b>
<b>LESS: Total Comparable Activity Since 2017</b>		<b>2</b>	<b>6</b>	<b>8</b>	<b>16</b>	<b>64</b>	<b>80</b>
<b>TOTAL NET DEMAND</b>		<b>395</b>	<b>353</b>	<b>567</b>	<b>165</b>	<b>152</b>	<b>279</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>2</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>29</b>	<b>37</b>
<b>CAPTURE RATE</b>		<b>0.5%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>19.1%</b>	<b>13.3%</b>
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 10.1 percent was determined based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, potential senior owner households, and excluding any comparable activity since 2017), providing a generally positive indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 2.6 percent, while the 60 percent AMI capture rate was at 13.5 percent. As such, these capture rates provide an overall positive indication of the ongoing need for affordable senior rental options locally and are within acceptable industry thresholds.

Taking into consideration the overall occupancy rates for the Florence PMA (most importantly the success of existing LIHTC properties) as well as the extremely rapid absorption of the two most recent senior tax credit properties (both were fully absorbed in less than three months), the proposal's affiliation with an already existing successful project (Crescent Villas I is 100 percent occupied with 15 names on a waiting list), and also considering Irby Senior Village (currently under construction) will likely be fully absorbed before the subject enters the market, the overall absorption period to reach 93 percent occupancy is estimated at six to eight months. This determination also takes into consideration a market entry in 2020; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Florence PMA Rental Market Characteristics

As part of the rental analysis for the Florence area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in January 2018. Including both senior-only and family-oriented developments, a total of 21 apartment properties (including five senior and 15 family facilities) were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 1,627 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 24 percent of all units had one bedroom, 65 percent had two bedrooms, and 12 percent of units contained three bedrooms. There were no studio/efficiency or four-bedroom units reported in the survey. The average age of the rental properties was 13 years old (an average build date of 2005), with six properties built since 2010 – including three senior tax credit developments. In addition, a total of 11 facilities reported to have some sort of income eligibility requirements – with nine tax credit developments and two subsidized projects.

Overall conditions for the Florence rental market appear to be extremely positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.6 percent (excluding one senior property which is currently under construction) – with 15 of the 20 developments at 97 percent occupancy or better. When breaking down occupancy rates by financing type, the ten market rate developments averaged 97.3 percent occupied, the eight tax credit properties (excluding Irby Senior Village) were a combined 98.1 percent occupied, and the two subsidized projects were 98.8 percent occupied – clearly reflective of extremely positive conditions for all types of rental options, affordable and market rate.

## 2. Comparable Senior Rental Market Characteristics

Considering the subject property will be marketed specifically towards senior residents, Shaw Research has identified five senior-only rental options within Florence. Of these, three are tax credit developments and can be considered as directly comparable to the subject proposal. According to survey results, the overall senior occupancy rate was 99.5 percent with both existing senior LIHTC projects 100 percent occupied - these figures exclude Irby Senior Village, a 40-unit senior tax credit property presently under construction. Furthermore, all four existing senior developments reported a waiting list, each of which had 15 or more persons. Detailed results on rent levels and unit sizes are illustrated in the tables on the following pages.

In addition to the one project currently under construction, it should be noted that two senior LIHTC developments recently opened within Florence, and both have been quite successful: **Crescent Villas Apartments** (phase I to the subject proposal and consisting of 48 two-bedroom units which opened in 2017 and was fully leased within three months) and **Indigo Pointe Apartments** (48 one and two-bedroom units which opened in 2016 and was fully absorbed in one month). The current occupancy levels (100 percent occupied), waiting lists, and strong absorption of both these properties is clearly indicative of the ongoing strong demand for affordable senior rental housing locally.

In comparison to tax credit averages, the subject proposal's rental rates are quite competitive, especially considering the larger unit sizes. When taking into account utilities (the subject will include water/sewer, while it varies among other tax credit projects), unit sizes and rent-per-square foot averages, the proposal is generally affordable as compared to both market and other tax credit options. In comparison to senior LIHTC units (existing and proposed) within Florence, the subject proposal's rental rates at 60 percent AMI are slightly higher but have larger unit sizes (both one and two-bedroom units are more than ten percent larger than the tax credit average). As such, the proposal's rent-per-square-foot ratios are competitive with senior LIHTC properties, and lower than all family tax credit options locally.

From a market standpoint, it is evident that sufficient demand is present for the subject proposal, even with the current construction of Irby Senior Village. Based on the seemingly strong pent-up demand for affordable senior options within Florence County, and considering the proposed income targeting, unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market.

### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, the only comparable senior rental development currently proposed or under construction within the market area is Irby Senior Village – a 40-unit senior LIHTC facility which received an allocation in 2016. As such, this project is under construction and presently pre-leasing for occupancy in late April/early May 2018.

### **4. Impact on Existing Tax Credit Properties**

Based on the extremely strong occupancy rates among all tax credit developments within our survey (family and senior), the construction of the proposal will not have any adverse impact on existing rental properties throughout the local rental market – either affordable or market rate. Further considering the rapid absorption of the two most recent senior properties, the construction of the proposal will continue to address pent-up demand for affordable senior housing locally. In addition, additional senior housing will also address extremely strong future senior demographic growth anticipated for Florence and the PMA.

Table 22a: 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
Crescent Villas Apts	2017	48	0	0	48	0	0	No	Yes	No	100%	SR 55+	Florence
Hickory Knoll Apts	2005	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Florence
Indigo Pointe Apts	2016	48	0	12	36	0	0	No	Yes	No	100%	SR 55+	Florence
Irby Senior Village Apts	2018	40	0	8	32	0	0	No	No	No	NA	SR 55+	Florence
Willow Glen Apts	2009	38	0	38	0	0	0	No	No	No	97%	SR 62+	Florence
Bentree Apts	2007	132	0	36	72	24	0	No	No	No	100%	Open	Florence
Cambridge Apts	1995	112	0	0	112	0	0	No	Yes	No	100%	Open	Florence
Cambridge Court Apts	2003	64	0	0	NA	NA	0	No	No	No	98%	Open	Florence
Charles Pointe Apts	2001	168	0	78	78	12	0	No	Yes	No	99%	Open	Florence
Coit Village	2008	60	0	0	36	24	0	No	Yes	No	98%	Open	Florence
Columns at Millstone	2007	60	0	0	60	0	0	No	Yes	No	100%	Open	Florence
Lakota Crossing Apts	2004	72	0	4	38	30	0	No	Yes	No	100%	Open	Florence
Magnolia Court Apts	2001	24	0	0	24	0	0	No	Yes	No	96%	Open	Florence
McGowan Commons	2012	36	0	0	14	22	0	No	No	No	100%	Open	Florence
Palmetto Station Apts	2014	48	0	0	24	24	0	No	Yes	No	98%	Open	Florence
Sterling Apts	2008	72	0	16	48	8	0	No	Yes	No	100%	Open	Florence
Stonehenge Apts	1985	88	0	0	88	0	0	No	Yes	No	93%	Open	Florence
The Reserve at Mill Creek	2008	268	0	122	122	24	0	No	No	No	95%	Open	Florence
Village Square Apts	1984	33	0	11	22	0	0	No	Yes	No	100%	Open	Florence
Woodlake Apts	2011	120	0	0	108	12	0	No	No	No	95%	Open	Florence
Wyndham Place Apts	1999	48	0	0	48	0	0	No	Yes	No	90%	Open	Florence
<b>Totals and Averages</b>	<b>2005</b>	<b>1,627</b>	<b>0</b>	<b>373</b>	<b>1,010</b>	<b>180</b>	<b>0</b>	<b>Overall Occupancy Rate:</b>			<b>97.6%</b>		
<i>Unit Distribution</i>			<b>0%</b>	<b>24%</b>	<b>65%</b>	<b>12%</b>	<b>0%</b>	<b>Senior Occupancy Rate:</b>			<b>99.5%</b>		
<b>SUBJECT PROJECT</b>													
<b>CRESCENT VILLAS II</b>	<b>2020</b>	<b>49</b>	<b>0</b>	<b>12</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>Yes</b>	<b>No</b>		<b>SR 55+</b>	<b>Florence</b>

Note: Shaded Properties are LIHTC

**Table 22b: 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
<b>Totals and Averages</b> <i>Unit Distribution</i>	2005	1,627	0 0%	373 24%	1,010 65%	180 12%	0 0%	Overall Occupancy Rate: Senior Occupancy Rate:			97.6% 98.9%		
<b>SUBJECT PROJECT</b>													
CRESCENT VILLAS II	2020	49	0	12	37	0	0	No	Yes	No		SR 55+	Florence
<b>SUMMARY</b>													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Senior Occup.			
Total Developments	21	2005	1,627	0	373	1,010	180	0	97.6%	99.5%			
Market Rate Only	10	2001	1,077	0	263	734	80	0	97.3%	--			
LIHTC Only	9	2010	464	0	24	276	100	0	98.1%	100.0%			
Subsidized Only	2	2007	86	0	86	0	0	0	98.8%	98.8%			

Table 22c: Rent Range for 1 &amp; 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range		
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH			
Crescent Villas Apts	LIHTC	0							\$439	\$567	964		\$0.46	\$0.59	
Hickory Knoll Apts	BOI-HUD	48			536										
Indigo Pointe Apts	LIHTC	0	\$396	\$460	775		\$0.51	\$0.59	\$463	\$534	995		\$0.47	\$0.54	
Irby Senior Village Apts	LIHTC	0	\$351	\$455	750		\$0.47	\$0.61	\$375	\$523	950		\$0.39	\$0.55	
Willow Glen Apts	HUD 202	38			538										
Bentree Apts	Market	0	\$650	\$680	650		\$1.00	\$1.05	\$695	\$765	860		\$0.81	\$0.89	
Cambridge Apts	Market	0							\$675	\$725	1,034		\$0.65	\$0.70	
Cambridge Court Apts	LIHTC	0							\$475	\$601	900		\$0.53	\$0.67	
Charles Pointe Apts	Market	0	\$780		700		\$1.11		\$885		1,100			\$0.80	
Coit Village	LIHTC	0							\$535	\$610	950		\$0.56	\$0.64	
Columns at Millstone	Market	0							\$775	\$800	1,100		\$0.70	\$0.73	
Lakota Crossing Apts	LIHTC	0	\$447		738		\$0.61		\$534	\$560	936		\$0.57	\$0.60	
Magnolia Court Apts	Market	0							\$625	\$700	1,050	1,250	\$0.50	\$0.67	
McGowan Commons	LIHTC/BOI	8							\$465		954			\$0.49	
Palmetto Station Apts	LIHTC	0							\$493	\$611	1,074		\$0.46	\$0.57	
Sterling Apts	Market	0	\$495	\$525	650		\$0.76	\$0.81	\$575	\$625	950		\$0.61	\$0.66	
Stonehenge Apts	Market	0							\$775		900			\$0.86	
The Reserve at Mill Creek	Market	0	\$895	\$1,060	783	965	\$0.93	\$1.35	\$1,175	\$1,240	1,130		\$1.04	\$1.10	
Village Square Apts	Market	0	\$595		850			\$0.70	\$650	\$795	1,000	1,100	\$0.59	\$0.80	
Woodlake Apts	Market	0							\$925	\$1,000	1,040		\$0.89	\$0.96	
Wyndham Place Apts	LIHTC	0							\$490		800			\$0.61	
<b>Totals and Averages</b>		<b>94</b>		<b>\$599</b>		<b>721</b>		<b>\$0.83</b>		<b>\$667</b>		<b>1,002</b>		<b>\$0.67</b>	
<b>SUBJECT PROPERTY</b>															
<b>CRESCENT VILLAS II</b>	<b>LIHTC</b>	<b>0</b>	<b>\$434</b>	<b>\$539</b>		<b>831</b>		<b>\$0.52</b>	<b>\$0.65</b>	<b>\$512</b>	<b>\$600</b>		<b>1,000</b>	<b>\$0.51</b>	<b>\$0.60</b>
<b>SUMMARY</b>															
<b>Overall</b>				<b>\$599</b>		<b>721</b>		<b>\$0.83</b>		<b>\$667</b>		<b>1,002</b>		<b>\$0.67</b>	
Market Rate Only				<b>\$710</b>		<b>766</b>		<b>\$0.93</b>		<b>\$800</b>		<b>1,043</b>		<b>\$0.77</b>	
LIHTC Only				<b>\$422</b>		<b>754</b>		<b>\$0.56</b>		<b>\$517</b>		<b>947</b>		<b>\$0.55</b>	
Subsidized Only				<b>NA</b>		<b>537</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>	

Note: Shaded Properties are LIHTC

Table 22d: 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
Crescent Villas Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Hickory Knoll Apts	ELE	Yes	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	No
Indigo Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	1BR	Yes	No	Yes	Yes	Yes
Irby Senior Village Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Willow Glen Apts	ELE	Yes	No	No	No	Yes	Some	No	Yes	Yes	Yes	Yes	No
Bentree Apts	Gas	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Cambridge Apts	ELE	Yes	No	Yes	Yes	Some	Yes	Yes	Yes	Some	No	No	No
Cambridge Court Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Charles Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Coit Village	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Columns at Millstone	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Lakota Crossing Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Magnolia Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
McGowan Commons	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
Palmetto Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Sterling Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No
Stonehenge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
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
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%	76%	90%	67%	86%	76%	100%	67%	67%	48%	29%
<b>SUBJECT PROJECT</b>													
CRESCENT VILLAS II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Sunroom	Yes	Yes	No
<b>SUMMARY</b>													
Overall	--	100%	0%	76%	90%	67%	86%	76%	100%	67%	67%	48%	29%
Market Rate Only	--	100%	0%	100%	100%	80%	90%	90%	100%	90%	40%	10%	30%
LIHTC Only	--	100%	0%	67%	100%	56%	78%	67%	100%	44%	89%	78%	33%
Subsidized Only	--	100%	0%	0%	0%	50%	100%	50%	100%	50%	100%	100%	0%

Note: Shaded Properties are LIHTC

**Table 22e: Project Amenities - Overall**

Project Name	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Crescent Villas Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Hickory Knoll Apts	No	No	No	Yes	No	No	Yes	No	No	No	No	Yes	Yes	Yes
Indigo Pointe Apts	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Irby Senior Village Apts	Yes	Yes	No	Yes	No	NA	Yes	Yes	No	No	No	NA	NA	NA
Willow Glen Apts	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes
Bentree Apts	No	No	No	Yes	No	No	Yes	Yes	No	No	No	Y/N	Y/N	Y/N
Cambridge Apts	No	No	No	Yes	No	Yes	Yes	No	No	No	No	Y/N	Y/N	Y/N
Cambridge Court Apts	No	No	Yes	Yes	No	No	No	Yes	No	No	No	Y/N	Y/N	Y/N
Charles Pointe Apts	No	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Y/N	Y/N	Y/N
Coit Village	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No	Y/N	Y/N	Y/N
Columns at Millstone	No	No	No	No	No	No	No	Yes	No	No	No	Y/N	Y/N	Y/N
Lakota Crossing Apts	No	No	No	Yes	No	No	Yes	Yes	No	No	No	Y/N	Y/N	Y/N
Magnolia Court Apts	No	No	No	No	No	No	No	Yes	No	No	No	Y/N	Y/N	Y/N
McGowan Commons	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Y/N	Y/N	Y/N
Palmetto Station Apts	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No	Y/N	Y/N	Y/N
Sterling Apts	No	No	No	Yes	No	Yes	Yes	No	No	No	No	Y/N	Y/N	Y/N
Stonehenge Apts	No	No	Yes	No	No	Yes	No	Yes	No	No	Yes	Y/N	Y/N	Y/N
The Reserve at Mill Creek	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Y/N	Y/N	Y/N
Village Square Apts	No	No	TH	No	No	No	Yes	No	No	No	No	Y/N	Y/N	Y/N
Woodlake Apts	No	No	No	No	Yes	No	No	Yes	No	No	No	Y/N	Y/N	Y/N
Wyndham Place Apts	No	No	No	No	No	No	Yes	No	No	No	No	Y/N	Y/N	Y/N
<b>Totals and Averages</b>	<b>29%</b>	<b>14%</b>	<b>38%</b>	<b>71%</b>	<b>10%</b>	<b>38%</b>	<b>71%</b>	<b>76%</b>	<b>0%</b>	<b>0%</b>	<b>14%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SUBJECT PROJECT</b>														
<b>CRESCENT VILLAS II</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>SUMMARY</b>														
Overall	29%	14%	38%	71%	10%	38%	71%	76%	0%	0%	14%	100%	100%	100%
Market Rate Only	0%	0%	40%	50%	20%	40%	50%	70%	0%	0%	30%	100%	100%	100%
LIHTC Only	56%	33%	33%	89%	0%	44%	89%	89%	0%	0%	0%	100%	100%	100%
Subsidized Only	50%	0%	50%	100%	0%	0%	100%	50%	0%	0%	0%	100%	100%	100%

Note: Shaded Properties are LIHTC

Table 22f: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions	Survey Date
Crescent Villas Apts	2424 Hoffmeyer Rd	Florence	(843) 407-6688	Erica	Yes	15 Names	None/3 month absorption	10-Jan-18
Hickory Knoll Apts	2206 Pamplico Hwy	Florence	(843) 676-9944	Shelia	Yes	20 Names	None	8-Jan-18
Indigo Pointe Apts	825 S. Irby Street	Florence	803-790-2000	Kim	Yes	16 Names	None/1 month absorption	10-Jan-18
Irby Senior Village Apts	125 Federal Court	Florence	(843) 799-6226	NA	Yes	NA	Under Construction	NA
Willow Glen Apts	3136 Wellon Lane	Florence	(843) 662-8770	Keith	Yes	24 Names	None	9-Jan-18
Bentree Apts	200 Bentree Lane	Florence	(843) 669-5399	Monica	Yes	No	None	9-Jan-18
Cambridge Apts	3703 Southborough Rd	Florence	(843) 667-8439	Lance	Yes	No	None	9-Jan-18
Cambridge Court Apts	550 W. Darlington Street	Florence	(843) 413-0586	Jared	Yes	150+ Names	None	9-Jan-18
Charles Pointe Apts	201 West Millstone Road	Florence	(843) 413-0382	Mary	Yes	No	None	8-Jan-18
Coit Village	230 North Coit Street	Florence	(843) 662-7008	Chrystal	Yes	Yes	None	9-Jan-18
Columns at Millstone	155 1/2 Millstone Road	Florence	(843) 667-4900	Scott Wiggins	No	No	None	9-Jan-18
Lakota Crossing Apts	1741 Lakota Drive	Florence	(843) 664-9030	Mindy	Yes	110 Names	None	9-Jan-18
Magnolia Court Apts	409 Jefferies Lane	Florence	(843) 679-0950	Heather	No	5 Names	None	9-Jan-18
McGowan Commons	709 Mechanics Street	Florence	(843) 317-6736	Verlie Davis	Yes	34 Names	None	8-Jan-18
Palmetto Station Apts	2300 Freedom Blvd	Florence	(843) 407-5031	Erica	Yes	30 Names	None	9-Jan-18
Sterling Apts	1100 South Mayfair Terrace	Florence	(843) 669-5877	Stephanie	Yes	No	None	8-Jan-18
Stonehenge Apts	2210 West Jody Road	Florence	(843) 407-6043	Alice	No	No	None	9-Jan-18
The Reserve at Mill Creek	2350 Freedom Boulevard	Florence	833-200-1761	Cypra	Yes	No	None	10-Jan-18
Village Square Apts	314 Rainbow Drive	Florence	(843) 673-0790	Valarie	No	No	None	10-Jan-18
Woodlake Apts	1347 Jefferson Drive	Florence	(843) 491-4345	Scott Wiggins	No	No	None	9-Jan-18
Wyndham Place Apts	307 Harrell Street	Florence	(843) 669-6619	Stacy	No	No	None	10-Jan-18

Note: Shaded Properties are LIHTC

**Table 23a: Rental Housing Survey – Senior Properties**

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
Crescent Villas Apts	2017	48	0	0	48	0	0	No	Yes	No	100%	SR 55+	Florence
Hickory Knoll Apts	2005	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Florence
Indigo Pointe Apts	2016	48	0	12	36	0	0	No	Yes	No	100%	SR 55+	Florence
Irby Senior Village Apts	2018	40	0	8	32	0	0	No	No	No	NA	SR 55+	Florence
Willow Glen Apts	2009	38	0	38	0	0	0	No	No	No	97%	SR 62+	Florence
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2013</b>	<b>222</b>	<b>0</b> <b>0%</b>	<b>106</b> <b>48%</b>	<b>116</b> <b>52%</b>	<b>0</b> <b>0%</b>	<b>0</b> <b>0%</b>				<b>99.5%</b>		
<b>SUBJECT PROJECT</b>													
CRESCENT VILLAS II	2020	49	0	12	37	0	0	No	Yes	No		SR 55+	Florence
<b>SUMMARY</b>													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	5	2013	222	0	106	116	0	0	99.5%				
LIHTC Only	3	2017	136	0	20	116	0	0	100.0%				
Subsidized Only	2	2007	86	0	86	0	0	0	98.8%				

Note: Senior LIHTC properties are shaded

Table 23b: Rent Range for 1 &amp; 2 Bedrooms – Senior Properties

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range		
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Crescent Villas Apts	LIHTC	0							\$439	\$567	964		\$0.46	\$0.59	
Hickory Knoll Apts	BOI-HUD	48			536										
Indigo Pointe Apts	LIHTC	0	\$396	\$460	775		\$0.51	\$0.59	\$463	\$534	995		\$0.47	\$0.54	
Irby Senior Village Apts	LIHTC	0	\$351	\$455	750		\$0.47	\$0.61	\$375	\$523	950		\$0.39	\$0.55	
Willow Glen Apts	HUD 202	38			538										
<b>Totals and Averages</b>		<b>86</b>		<b>\$416</b>		<b>650</b>		<b>\$0.64</b>		<b>\$484</b>		<b>970</b>		<b>\$0.50</b>	
<b>SUBJECT PROPERTY</b>															
<b>CRESCENT VILLAS II</b>	<b>LIHTC</b>	<b>0</b>	<b>\$434</b>	<b>\$539</b>		<b>831</b>		<b>\$0.52</b>	<b>\$0.65</b>	<b>\$512</b>	<b>\$600</b>		<b>1,000</b>	<b>\$0.51</b>	<b>\$0.60</b>
<b>SUMMARY</b>															
<b>Overall</b>				<b>\$416</b>		<b>650</b>		<b>\$0.64</b>		<b>\$484</b>		<b>970</b>		<b>\$0.50</b>	
<b>LIHTC Only</b>				<b>\$416</b>		<b>763</b>		<b>\$0.54</b>		<b>\$484</b>		<b>970</b>		<b>\$0.50</b>	
<b>Subsidized Only</b>				<b>NA</b>		<b>537</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>	

Note: Senior LIHTC properties are shaded

Table 23c: Project Amenities – Senior Properties

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
Crescent Villas Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Hickory Knoll Apts	ELE	Yes	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	No
Indigo Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	1BR	Yes	No	Yes	Yes	Yes
Irby Senior Village Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Willow Glen Apts	ELE	Yes	No	No	No	Yes	Some	No	Yes	Yes	Yes	Yes	No
Totals and Averages	--	100%	0%	60%	60%	80%	100%	60%	100%	20%	100%	100%	40%
<b>SUBJECT PROJECT</b>													
CRESCENT VILLAS II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Sunroom	Yes	Yes	No
<b>SUMMARY</b>													
Overall	--	100%	0%	60%	60%	80%	100%	60%	100%	20%	100%	100%	40%
LIHTC Only	--	100%	0%	100%	100%	100%	100%	67%	100%	0%	100%	100%	67%
Subsidized Only	--	100%	0%	0%	0%	50%	100%	50%	100%	50%	100%	100%	0%

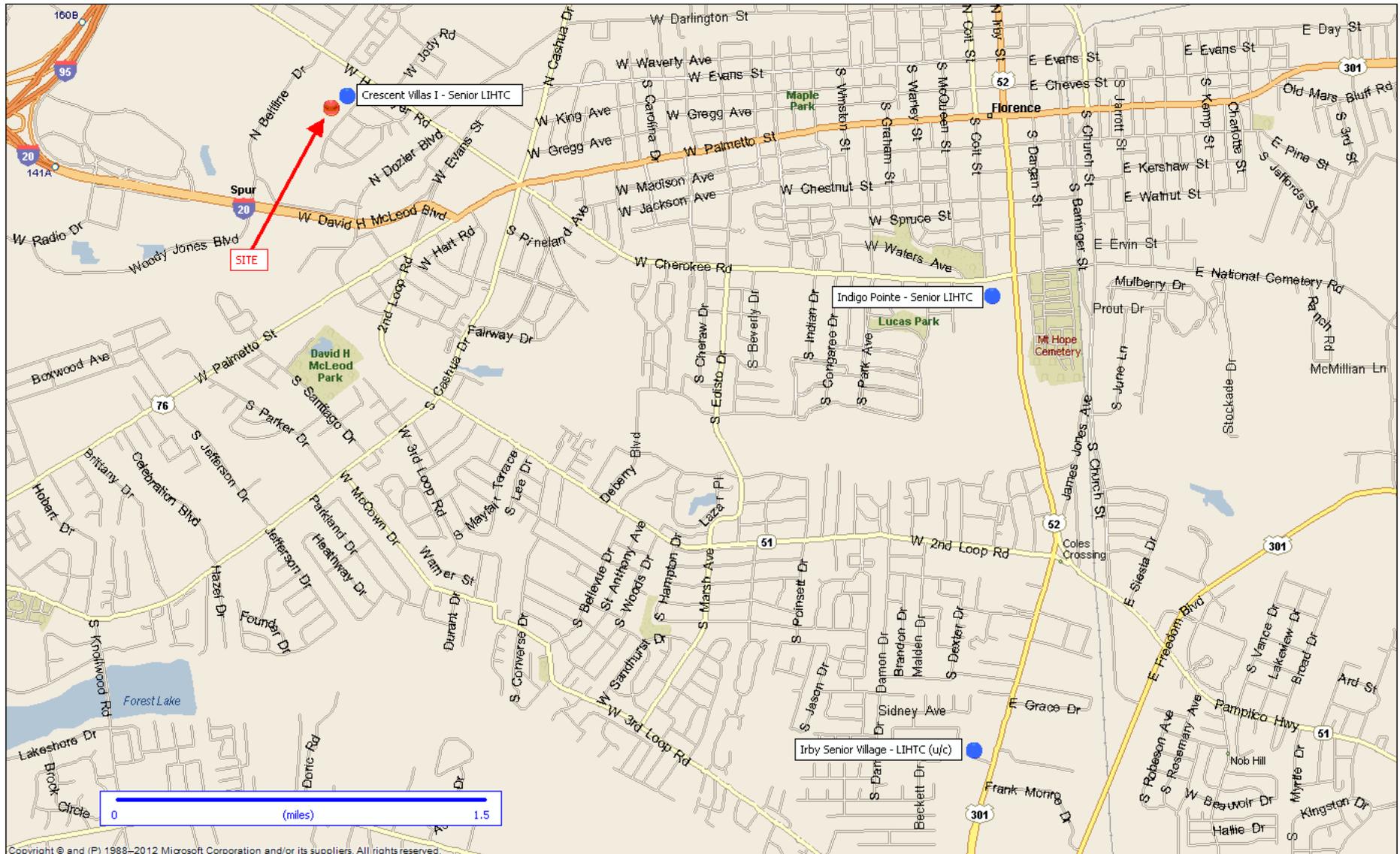
Note: Senior LIHTC properties are shaded

**Table 23d: Project Amenities – Comparable**

Project Name	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Crescent Villas Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Hickory Knoll Apts	No	No	No	Yes	No	No	Yes	No	No	No	No	Yes	Yes	Yes
Indigo Pointe Apts	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Irby Senior Village Apts	Yes	Yes	No	Yes	No	NA	Yes	Yes	No	No	No	NA	NA	NA
Willow Glen Apts	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes
<b>Totals and Averages</b>	<b>60%</b>	<b>60%</b>	<b>40%</b>	<b>100%</b>	<b>0%</b>	<b>60%</b>	<b>100%</b>	<b>80%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SUBJECT PROJECT</b>														
<b>CRESCENT VILLAS II</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>SUMMARY</b>														
<b>Overall</b>	<b>60%</b>	<b>60%</b>	<b>40%</b>	<b>100%</b>	<b>0%</b>	<b>60%</b>	<b>100%</b>	<b>80%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LIHTC Only</b>	<b>67%</b>	<b>100%</b>	<b>33%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Subsidized Only</b>	<b>50%</b>	<b>0%</b>	<b>50%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Senior LIHTC properties are shaded

Map 11: Senior LIHTC Rental Developments – Florence, SC



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Crescent Villas Apts <b>Address:</b> 2424 Hoffmeyer Rd <b>City:</b> Florence <b>State:</b> SC <b>Zip Code:</b> 29501  <b>Phone Number:</b> (843) 407-6688 <b>Contact Name:</b> Erica <b>Contact Date:</b> 01/10/18 <b>Current Occup:</b> 97.9%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		48		<b>Year Built:</b>		2017					
<b>Project Type:</b>		SR 55+		<b>Floors:</b>		3					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		6					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>0</b>					<b>0</b>		
<b>TOTAL 2-BEDROOM UNITS</b>				<b>48</b>					<b>1</b>	<b>97.9%</b>	
2	2.0	HOME	Apt	10	964		\$439		0	100.0%	Yes
2	2.0	50	Apt	5	964		\$455		0	100.0%	Yes
2	2.0	60	Apt	33	964		\$567		1	97.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>48</b>					<b>1</b>	<b>97.9%</b>	<b>6 Names</b>
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Indigo Pointe Apts <b>Address:</b> 825 S. Irby Street <b>City:</b> Florence <b>State:</b> SC <b>Zip Code:</b> 29501  <b>Phone Number:</b> 803-790-2000 <b>Contact Name:</b> Kim <b>Contact Date:</b> 01/10/18 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		48		<b>Year Built:</b>		2016					
<b>Project Type:</b>		SR 55+		<b>Floors:</b>		3					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		5					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	Home	Apt	1	775		\$396		0	100.0%	Yes
1	1.0	50	Apt	2	775		\$396		0	100.0%	Yes
1	1.0	60	Apt	9	775		\$460		0	100.0%	Yes
<b>TOTAL 2-BEDROOM UNITS</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	Home	Apt	8	995		\$463		0	100.0%	Yes
2	2.0	60	Apt	28	995		\$534		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Irby Senior Village Apts <b>Address:</b> 125 Federal Court <b>City:</b> Florence <b>State:</b> SC <b>Zip Code:</b> 29505  <b>Phone Number:</b> (843) 799-6226 <b>Contact Name:</b> 0 <b>Contact Date:</b> Enter <b>Current Occup:</b> 0.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 40		<b>Year Built:</b> 2018		<b>Project Type:</b> SR 55+		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes		
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>8</b>					<b>Under Construction</b>			
1	1.0	50	Apt	2	750		\$351				No	
1	1.0	60	Apt	6	750		\$455				No	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>32</b>					<b>Under Construction</b>			
2	1.0	50	Apt	6	950		\$375				No	
2	1.0	60	Apt	26	950		\$523				No	
<b>TOTAL DEVELOPMENT</b>				<b>40</b>					<b>Under Construction</b>			
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>				
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport			
<input type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator							
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage							
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>				
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity			
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal			
								<input type="checkbox"/>	- Water/Sewer			

### **6. Market Rent Calculations**

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

Four properties were selected to determine the estimated market rate, based largely on construction date, location, and building type. Because no senior-only market rate facilities are located within the PMA, family developments were utilized to calculate market rents – these projects include Bintree Apartments, Charles Pointe Apartments, Columns at Millstone, and Woodlake Apartments. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>One-Bedroom Units</b>			
50% AMI	\$434	\$796	<b>46%</b>
60% AMI	\$539	\$796	<b>32%</b>
<b>Two-Bedroom Units</b>			
50% AMI	\$512	\$916	<b>44%</b>
60% AMI	\$600	\$916	<b>34%</b>

*Rent Comparability Grid*

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		Woodlake Apts	
Project City	<b>Subject Data</b>	Florence		Florence		Florence		Florence	
Date Surveyed		1/9/18		1/8/18		1/9/18		1/9/18	
<b>A. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Structure Type	SR Apt		\$15		\$15		\$15		\$15
Yr. Built/Yr. Renovated	2020	2007	\$10	2001	\$14	2007	\$10	2011	\$7
Neighborhood/Location	Good								
<b>B. Unit Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Central A/C	Yes	Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$3	Yes		Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Basement	No	No		No		No		No	
Fireplace	No	No		No		No		No	
<b>C. Site Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Clubhouse	No	No		Yes	(\$3)	No		No	
Community Room	Yes	Yes		No	\$5	No	\$5	No	\$5
Computer Center	Yes	No	\$3	No	\$3	No	\$3	No	\$3
Exercise Room	No	No		Yes	(\$3)	No		Yes	(\$3)
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)
Playground	No	Yes		Yes		No		No	
Sports Courts	No	No		Yes		No		No	
On-Site Management	Yes	Yes		Yes		No	\$3	No	\$3
Security - Access Gate	No	No		No		No		Yes	(\$3)
Security - Intercom	No	No		No		No		No	
<b>D. Other Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Coin-Operated Laundry	Yes	Yes		No	\$5	No	\$5	No	\$5
In-Unit Hook-Up	Yes	Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	No	No		No		No		No	
Carport	No	No		No		No		No	
Garage (attached)	No	No		No		No		No	
Garage (detached)	No	No		Yes	(\$10)	No		No	
<b>E. Utilities Included</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Heat	No	No		No		No		No	
Electric	No	No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes	
Water/Sewer	Yes	No	XXX	Yes		Yes		No	XXX
Heat Type	Gas	Gas		ELE		ELE		ELE	
<b>Utility Adjustments</b>									
One-Bedroom Units			\$45						\$45
Two-Bedroom Units			\$55						\$55

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		Woodlake Apts	
Project City	<b>Subject Data</b>	Florence		Florence		Florence		Florence	
Date Surveyed		1/9/18		1/8/18		1/9/18		1/9/18	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	<b>831</b>	650	\$27	700	\$20				
Two-Bedroom Units	<b>1,000</b>	860	\$21	1,100	(\$15)	1,100	(\$15)	1,040	(\$6)
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	<b>1.0</b>	1.0	\$0	1.0	\$0				
Two-Bedroom Units	<b>2.0</b>	1.5	\$15	2.0	\$0	2.0	\$0	2.0	\$0
<b>G. Total Adjustments Recap</b>									
One-Bedroom Units			\$95		\$38				
Two-Bedroom Units			\$114		\$3		\$23		\$73

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Bentree Apts		Charles Pointe Apts		Columns at Millstone		Woodlake Apts	
Project City	<b>Subject Data</b>	Florence		Florence		Florence		Florence	
Date Surveyed		1/9/18		1/8/18		1/9/18		1/9/18	
<b>H. Rent/Adjustment Summary</b>		<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>						
<b>Market Rate Units</b>									
One-Bedroom Units	<b>\$796</b>	\$680	\$775	\$780	\$818				
Two-Bedroom Units	<b>\$916</b>	\$765	\$879	\$885	\$888	\$800	\$823	\$1,000	\$1,073

## 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, there is one senior development and two family developments currently under construction within the PMA at this time:

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

The only activity that can be considered as directly comparable to the subject proposal is Irby Senior Village. However, considering the rapid absorption of previous senior properties and that Irby Senior Village will likely be fully absorbed before the subject enters the market, it will likely have minimal impact on the marketability or absorption of the subject property. The following planning official/department was contacted:

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

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

## I. CONCLUSIONS/RECOMMENDATIONS

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

1. Senior demographic patterns have been extremely strong since 2000 throughout the Florence area. The number of seniors (55 years and over) within the PMA increased by 17 percent (nearly 3,800 seniors) between 2010 and 2017, with an additional seven percent gain (more than 1,900 seniors) expected through 2022;
2. Occupancy levels within the PMA are quite positive, especially among senior developments. Based on survey results, the overall occupancy rate was calculated at 97.6 percent, with the four existing senior properties a combined 99.5 percent occupied;
3. Two senior LIHTC developments recently opened within Florence, and both have been extremely successful: Crescent Villas Apartments (phase I to the subject proposal consisting of 48 two-bedroom units, which opened in 2017 and was fully leased within three months) and Indigo Pointe Apartments (48 one and two-bedroom units opened in 2016, and was fully absorbed in one month). The current occupancy levels (both are 100 percent occupied), waiting lists, and strong absorption of both these properties are indicative of the ongoing strong demand for affordable senior rental housing locally;
4. Further, Irby Senior Village is presently under construction and is scheduled to open in April/May 2018. Even taking these new units into account, demand estimates demonstrate sufficient demand for the development of the subject proposal;
5. The location of the subject property can also be considered a positive factor. The site is situated a short distance from numerous retail centers and other services required for senior residents;
6. The proposal represents a modern product with numerous amenities and features with affordable rental levels; and
7. A sufficient statistical senior demand calculation – considering that a similar LIHTC property (Irby Senior Village) will enter the market sometime in spring 2018, the absorption period is conservatively estimated at approximately six to eight months.

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

## J. SIGNED STATEMENT REQUIREMENTS

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



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: February 28, 2018

**K. SOURCES**

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

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

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

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

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

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