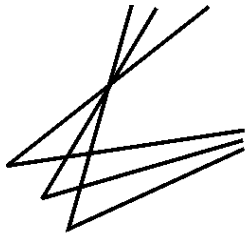




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TAB 15 - Market Study



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**AN APARTMENT ANALYSIS
IN THE CITY OF WALTERBORO,
COLLETON COUNTY, SOUTH CAROLINA
FOR THE NEW CONSTRUCTION
OF A FAMILY
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(HICKORY VALLEY APARTMENTS)**

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I. INTRODUCTION

This study analyzes the market feasibility for the new construction of a family rental development, Hickory Valley Apartments, located in the City of Walterboro, Colleton County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program.

After fully discussing the scope and area of survey with Mr. Steve Boone of the Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

The proposed development, Hickory Valley Apartments is located at 1160 Bells Highway, Walterboro, South Carolina. The Hickory Valley Apartments is a proposed 40-unit development for family households located in 5 buildings.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third-party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ Based on the income qualification standards of the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the rental market in the City of Walterboro, Colleton County, South Carolina area, this study has established that a **market does exist and supports the new construction of a 40-unit rental family housing development, Hickory Valley Apartments.**
- ◆ With the proposed plans to make 4-units (10.0%) available to households with incomes below 20.0% of the area median income, 4-units (10.0%) available to households with incomes below 50.0% of the area median income and 32-units (80.0%) available to households with incomes below 60.0% of the area median income the development is proposed as follows:

Unit Mix & Rents							
Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance	Net Rent
1	1	20%	1	760	\$290	\$74	\$216
1	1	50%	1	760	\$726	\$74	\$652
1	1	60%	6	760	\$871	\$74	\$797
1 Bedroom Units:			8				
2	1	20%	2	910	\$348	\$95	\$253
2	1	50%	2	910	\$871	\$95	\$776
2	1	60%	12	910	\$1,045	\$95	\$950
2 Bedroom Units:			16				
3	2	20%	1	1,210	\$402	\$117	\$285
3	2	50%	1	1,210	\$1,006	\$117	\$889
3	2	60%	14	1,210	\$1,207	\$117	\$1,090
3 Bedroom Units:			16				
Total Units:			40				

* Estimated and provided from developer/housing authority.

- ◆ The proposed 40-unit development will be new construction and open in the Fall 2026. The development will be available to family occupants. The development will be two-story structures of garden style units in five buildings. The new construction is on approximately 12.9 acres. The development will have adjacent 80 parking spaces available for tenants and the community building. Among the proposed 40 units, it is proposed that 6 units will be for mobility impaired tenants.

- ◆ *We recommend no changes to the proposed new construction development.* The development will be a value and a positive factor for the family market in the City of Walterboro.
- ◆ Each garden style unit in the proposed development would contain a frost-free refrigerator, range/oven, microwaves, dishwasher, garbage disposal, washer/dryer hook-up, air-conditioning, patio or balcony, closets, ceiling fan, flooring and blinds. Units will have an internet connection. The units will contain one full bathroom or two full bathrooms. Net rents will include electric; however, a utility allowance of \$74 for a one-bedroom unit, \$95 per month for a two-bedroom and \$117 for a three-bedroom unit is estimated for water/sewer and trash.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including playground, outside patio, walking trails, laundry room, community building with kitchenette, computer room, exercise room, on-site rental management office and parking for each building. Security doors will be located at the community building. Lighting features will be installed on buildings to contribute to safety and security at the development. Additional family services will be available, including financial management and health and wellness education by the designated supportive services coordinator.
- ◆ The development and unit plans were reviewed. The proposed development will be the new construction of one-bedroom, two-bedroom and three-bedroom units for family occupants and the overall development offering family units and project amenities. The proposed rental unit designs are appropriate for the Walterboro market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject property is adequately located within three miles of all essential resident services, including but not limited to: governmental services, educational, shopping, employment and medical facilities. There is public transportation with Palmetto Breeze.
- ◆ **In regard to impact on the rental housing market, the proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 5.0% for the proposed development.** Within the overall market, the vacancy rate for both market-rate and LIHTC would result in a rate of 2.5% or less, having a relatively insignificant impact on the existing units in the rental market.
- ◆ The absorption potential for tenants in the Walterboro rental market, based on the proposed net rents for a one-bedroom, two-bedroom and three-bedroom are excellent. It is anticipated, because of the criteria set forth by the income and household size, the depth of the market demand, as well as the consideration of the unit design, absorption will be at an area average of 7 to 9 units per month, resulting in a 4.4-to-5.7-month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 4.1-to-5.3-month absorption period.

- ◆ Additionally, the proposed net rents need to be viewed as competitive or a value within the City of Walterboro rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

One-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$290	\$290	\$290	\$1,364	\$756	\$680
	Percent (%)	100.0%	100.0%	21.3%	38.4%	42.6%
50%	\$726	\$726	\$972	\$1,364	\$756	\$680
	Percent (%)	100.0%	74.7%	53.2%	96.0%	106.7%
60%	\$871	\$871	\$972	\$1,364	\$756	\$680
	Percent (%)	100.0%	89.6%	63.9%	115.2%	128.0%
Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$348	\$348	\$348	\$1,517	\$905	\$815
	Percent (%)	100.0%	100.0%	22.9%	38.5%	42.7%
50%	\$871	\$871	\$1,125	\$1,517	\$905	\$815
	Percent (%)	100.0%	77.4%	57.4%	96.2%	106.9%
60%	\$1,045	\$1,045	\$1,125	\$1,517	\$905	\$815
	Percent (%)	100.0%	92.9%	68.9%	115.5%	128.3%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$402	\$402	\$402	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	100.0%	22.2%	36.7%	40.8%
50%	\$1,006	\$1,006	\$1,102	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	91.3%	55.6%	92.0%	102.2%
60%	\$1,207	\$1,207	\$1,102	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	109.5%	66.7%	110.3%	122.6%

* Adjusted to a gross rent.

- ◆ Based on the current rental market conditions, and the proposed gross rents of \$290, \$726 and \$871 for a one-bedroom unit, \$348, \$871 and \$1,045 for a two-bedroom unit and \$402, \$1,006 and \$1,207 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Walterboro market area. We anticipate that a large portion (95.0%) of the support for the proposed units will be generated from the existing tenants.
- ◆ In a review of comparable properties and rent adjustments in the Walterboro Primary Market Area, it was noted that there are five market-rate and LIHTC developments that would be considered comparable to the product. As noted, within the three competitive market-rate developments, a total of 506 units exists with no vacant units or an overall 95.5% occupancy rate. Within the LIHTC developments, the two developments consist of 88 units and are 100.0% occupied.
- ◆ It should be noted that the average of the comparable market-rate net rent for a one-bedroom unit is \$1,290, somewhat higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax-credit rent at 60%. The proposed one-bedroom rents represent 50.5% at 50% AMI and 61.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable one-bedroom units, the average net rent is \$898, higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax credit rent at 60% AMI. The proposed one-bedroom rents represent 72.6% at 50% AMI and 88.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of LIHTC units.
- ◆ The average of the comparable market-rate net rent for a two-bedroom unit is \$1,422, somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 54.6% at 50% AMI and 66.8% at 60% AMI, respectively of the average comparable two-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable two-bedroom units, the average net rent of \$1,030 is somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 75.3% at 50% AMI and 92.2% at 60% AMI of the average comparable two-bedroom net rent in the market area of LIHTC units.
- ◆ The average of the comparable market-rate net rent for a three-bedroom unit is \$1,692, somewhat higher than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 52.5% at 50% AMI and 64.4% at 60% AMI of the average comparable three-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable three-bedroom units, the average net rent of \$985 is slightly higher and lower than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 90.3% at 50% AMI and 110.7% at 60% AMI of the average comparable three-bedroom net rent in the market area of LIHTC units.

- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be of value in the market area.

B. HOUSING MARKET SUMMARY

- ◆ The population of the Walterboro Primary Market Area numbered 35,127 in 2020 and increased 0.3% to 35,237 in 2023. Population is expected to number 35,221 by 2026, decreasing less than 0.1% from 2023. Walterboro PMA households numbered 14,219 in 2020 and increased 0.7% to 14,318 in 2023. Households are expected to number 14,419 by 2026, increasing 0.7% from 2023. Household growth is expected to increase in the Primary Market Area for the next 3 years.
- ◆ Employment in Colleton County had an increase of 1.7%, from 15,401 in 2014 to 15,673 in 2023. In recent years, the employment levels in Colleton County and the City of City of Walterboro have shown stability, around the 15,200 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2023 increased slightly from the previous years for the Colleton County area. The employment base is dominated by the following industries or categories: health care and social services, retail trade and accommodation and food services as reflected by the area's largest employers.
- ◆ At the end of 2023, the unemployment rate of Colleton County was 3.2%, slightly lower than it has been in the past five years of analysis, except for 2020. Between 2019 and 2023, the unemployment rate has ranged from 3.1% to 5.9%. The unemployment rate for Colleton County has typically been higher than the state average.
- ◆ Despite the challenges brought about by the pandemic, Walterboro and its surrounding region has experienced balanced economic growth. Per Donna Lamb, executive Assistant at the Colleton County Economic Alliance, three new developments are in the process of opening in the Walterboro area. They are Boise Cascade with approximately 60 employees, Pomega Technologies with approximately 575 employees and Wayne Brothers with approximately 75 employees.
- ◆ At the time of this study, in the City of Walterboro market area, a total of four modern market-rate apartment units with 217 units were surveyed. There are two LIHTC developments totaling 88 units and 436 government subsidized units in nine developments, located and surveyed in the City of Walterboro market area. Some LIHTC developments were also located within the government subsidized numbers, as they contained a combination of financing alternatives.
- ◆ The overall vacancies for market-rate units are low at 1.4%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand. The City of Walterboro market area apartment base contains a well-balanced ratio of units in the market area. All unit types have vacancies of 2.5% or less.

- ◆ Median rents of market-rate rental housing are moderate to high in the Walterboro market area. One-bedroom units have a median rent of \$1,002, with 78.7% in the upper rent range of \$975-\$1,050. Two-bedroom units have a median rent of \$1,094 with 89.3% of the two-bedroom units in the upper rent range of \$1,050-\$1,150. Additionally, the three-bedroom units have a median rate of \$1,320 with 81.8% in the upper range of \$1,320. Median rents of LIHTC development, without additional subsidizes, are also moderate to high. The Walterboro PMA median rents for LIHTC units are \$1,019 for a one-bedroom unit, \$696 for a two-bedroom unit, \$711 for a three-bedroom unit.
- ◆ Market rate rents have been able to increase at a yearly rate of less than 2.0%, because of the lack of new construction and the non-aggressive management of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that typically obtain lower rents per unit.
- ◆ Approximately 68.4% of the units were built before 2000. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.
- ◆ Under the SCSHFDA guidelines, eight developments within the Walterboro market area have received LIHTC allocations since 2000. The eight LIHTC developments, which have been included within our field survey section, located inside the Walterboro PMA consist of 312-units. Six of the developments have combination of financing, including government subsidies. The surveyed units have no vacancies for a 100.0% occupancy rate. Several of the developments have combinations of senior and family housing. However, there are only two senior developments.
- ◆ ***Current market area demands will have no problem in absorbing any proposed product coming on-line in 2024.***
- ◆ In a review of comparable properties and rent adjustments in the Walterboro Primary Market Area, it was noted that there are five market-rate and LIHTC developments that would be considered comparable to the product. As noted, within the three competitive market-rate developments, a total of 506 units exists with no vacant units or an overall 95.5% occupancy rate. Within the LIHTC developments, the two developments consist of 88 units and are 100.0% occupied.

C. DEMAND ANALYSIS AND PROGRAM SUPPORT

- ◆ The market support for tax-credit units in the Walterboro PMA is based on the number of income eligible family renter households in the appropriate income ranges supporting the proposed rents.
- ◆ The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income renter households is \$9,943 (lower end of one-person household moderate-income) to \$50,160 (five-person household moderate-income) for the Walterboro PMA. In 2023, there were an overall total of 2,100 renter households in the Primary Market Area of the proposed site within this income range.

- ◆ Based on the analysis for 2023, the annual demand in total households for the Primary Market Area is estimated at 604 rental units per year. It is important to note that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 39 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Overall						
20%	120	-	-	120	4	3.3%
50%	241	-	-	241	4	1.7%
60%	349	-	-	349	32	9.2%
OVERALL *	604	-	-	604	40	6.6%

* *Excluding any gaps in incomes.*

- ◆ Based on the competitive product in the Waltherboro market area, the proposed 40-unit Low-Income Housing Tax Credit development for family households represents a total 6.6% capture rate. **All of these calculations are appropriate penetration and capture factors.**
- ◆ Based on the analysis for 2023, the annual demand in total larger households (3+) for the Primary Market Area is estimated at 139 rental units per year. It is important to note that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 12 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Three-Bedroom						
20%	11	-	-	11	1	9.1%
50%	30	-	-	30	1	3.3%
60%	45	-	-	45	14	31.1%
OVERALL *	139	-	-	139	16	11.5%

- ◆ Within the larger units (3+ households), the proposed 16 three-bedroom units within the development for larger family households represents a total 13.5% capture rate. **All of these calculations are appropriate penetration and capture factors.**

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed overall development capture rate is 6.6%.
- ✓ The proposed overall development capture rate for large units is 11.5%.

b) Absorption/Lease Up Periods

Estimated lease-up time for the project is less than one year.

- ✓ The estimated absorption period for the proposed development is 4.4-5.7 months.

c) Overall Vacancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10%.

- ✓ The LIHTC vacancy rate in the market area is non-existent (0.0%).

d) Market Advantage

2024 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
1	1 BR	\$218	\$218	\$756	\$756	
1	1 BR	\$652	\$652	\$756	\$756	
6	1 BR	\$797	\$4,782	\$756	\$4,536	
2	2 BR	\$253	\$506	\$905	\$1,810	
2	2 BR	\$776	\$1,552	\$905	\$1,810	
12	2 BR	\$950	\$11,400	\$905	\$10,860	
1	3 BR	\$285	\$285	\$1,094	\$1,094	
1	3 BR	\$889	\$889	\$1,094	\$1,094	
14	3 BR	\$1,090	\$15,260	\$1,094	\$15,316	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	40		\$35,544		\$38,032	6.54%

✓ The proposed market advantage is 6.54%.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Hickory Valley	Total # of Units:	40
Address:	1160 Bells Highway, Walterboro, SC 29488	# of LIHTC/TEB Units:	40
PMA Boundary:	The Primary Market Area is roughly bordered on the north by Edisto River, U.S. Highway 17 and the Combahee River to the south, Edisto River to the east, and U.S. Highway 21 to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	16.7 Miles

Rental Housing Stock (found on page IX-2)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	741	3	99.00%
Market-Rate Housing	4	217	3	99.00%
Assisted/Subsidized Housing not to include LIHTC	9	436	0	100.00%
LIHTC (All that are stabilized)*	2	88	0	100.00%
Stabilized Comparables**	5	594	23	96.00%
Non Stabilized Comparables				

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	1	1	760	\$216	\$756	\$ 0.99	71.43%	\$1,343	\$ 1.77
1	1	1	760	\$652	\$756	\$ 0.99	13.76%	\$1,343	\$ 1.77
6	1	1	760	\$797.00	\$756	\$ 0.99	-5.42%	\$1,343	\$ 1.77
2	2	1	910	\$253	\$905	\$ 0.99	72.04%	\$1,508	\$ 1.66
2	2	1	910	\$776	\$905	\$ 0.99	14.25%	\$1,508	\$ 1.66
12	2	1	910	\$950	\$905	\$ 0.99	-4.97%	\$1,508	\$ 1.66
1	3	2	1210	\$285	\$1,094	\$ 0.90	73.95%	\$1,749	\$ 1.45
1	3	2	1210	\$889	\$1,094	\$ 0.90	18.74%	\$1,749	\$ 1.45
14	3	2	1210	\$1,090	\$1,094	\$ 0.90	0.37%	\$1,749	\$ 1.45
						\$ -			\$ -
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						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 35,542	\$ 38,032		6.55%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page VII-4)						
	2020		2023		2026	
Renter Households	3,921	27.60%	3,416	23.90%	3,357	23.28%
Income-Qualified Renter HHs (LIHTC)	2,120	54.07%	1,803	52.80%	1,654	49.30%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page VIII-5)						
Type of Demand	50%	60%	Market Rate	20%	Editable	Overall
Renter Household Growth	-31	-69		-37		-149
Existing Households (Overburd + Substand)	108	316		143		618
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0		0		0
Net Income-qualified Renters HHs	77	247	0	106	0	469

Capture Rates (found on page VIII-6)					
Targeted Population	50%	60%	Market Rate	20%	Overall
Capture Rate	1.70%	9.20%		3.30%	6.60%
Absorption Rate (found on page VIII-9)					
Absorption Period	4.4-5.7 months.				

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

Market Analyst Author: Richard Barnett Company: National Land Advisory Group

Signature:  Date: 5/15/2024

III. PROJECT DESCRIPTION

A. SUBJECT SITE

The proposed 40-unit family rental housing project, Hickory Valley Apartments, is to be developed within the criteria set forth by the SCSHFDA's LIHTC Program.

With the proposed plans to make 4-units (10.0%) available to households with incomes below 20.0% of the area median income, 4-units (10.0%) available to households with incomes below 50.0% of the area median income and 32-units (80.0%) available to households with incomes below 60.0% of the area median income the development is proposed as follows:

Unit Mix & Rents							
Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance	Net Rent
1	1	20%	1	760	\$290	\$74	\$216
1	1	50%	1	760	\$726	\$74	\$652
1	1	60%	6	760	\$871	\$74	\$797
1 Bedroom Units:			8				
2	1	20%	2	910	\$348	\$95	\$253
2	1	50%	2	910	\$871	\$95	\$776
2	1	60%	12	910	\$1,045	\$95	\$950
2 Bedroom Units:			16				
3	2	20%	1	1,210	\$402	\$117	\$285
3	2	50%	1	1,210	\$1,006	\$117	\$889
3	2	60%	14	1,210	\$1,207	\$117	\$1,090
3 Bedroom Units:			16				
Total Units:			40				

The proposed 40-unit development will be new construction and open in the Fall 2026. The development will be available to family occupants. The development will be two-story structures of garden style units in five buildings. The new construction is on approximately 12.9 acres. The development will have adjacent 80 parking spaces available for tenants and the community building. Within the proposed 40 units, it is proposed that 6 units will be for mobility impaired tenants.

Each garden style unit in the proposed development would contain a frost-free refrigerator, range/oven, microwaves, dishwasher, garbage disposal, washer/dryer hook-up, air-conditioning, patio or balcony, closets, ceiling fan, flooring and blinds. Units will have an internet connection. The units will contain one full bathroom or two full bathrooms. Net rents will include electric; however, a utility allowance of \$74 for a one-bedroom unit, \$95 per month for a two-bedroom and \$117 for a three-bedroom unit is estimated for water/sewer and trash.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including playground, outside patio, walking trails, laundry room, community building with kitchenette, computer room, exercise room, on-site rental management office and parking for each building. Security doors will be located at the community building. Lighting features will be installed on buildings to contribute to safety and security at the development. Additional family services will be available, including financial management and health and wellness education by the designated supportive services coordinator.

The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental unit designs are appropriate for the Walterboro market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

B. PROPOSED PLANS

(The proposed plans and description for Hickory Valley Apartments begins on the following page.)

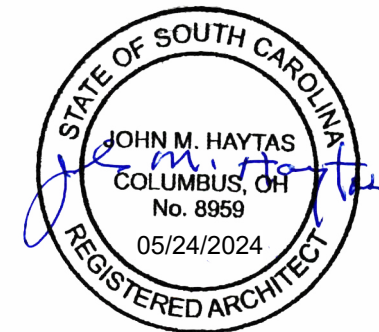
FAMILY APARTMENT HOUSING

HICKORY VALLEY APARTMENTS

SC Housing Application Number: 24047

BCHF Project Number: 240101

1160 BELLS HIGHWAY
WALTERBORO, SC 29488



SC HOUSING FINAL APPLICATION SUBMITTAL

05/24/2024

BUCKEYE COMMUNITY HOPE FOUNDATION

DEVELOPER
4210 SWEETGUM CROSSING
NORTH CHARLESTON, SC 29420
STEVE SCERANKA - SSCERANKA@BUCKEYEHOP.ORG
T. (440) 567-6069
AARON BOWMAN - ABOWMAN@BUCKEYEHOP.ORG
T. (864) 884-7652

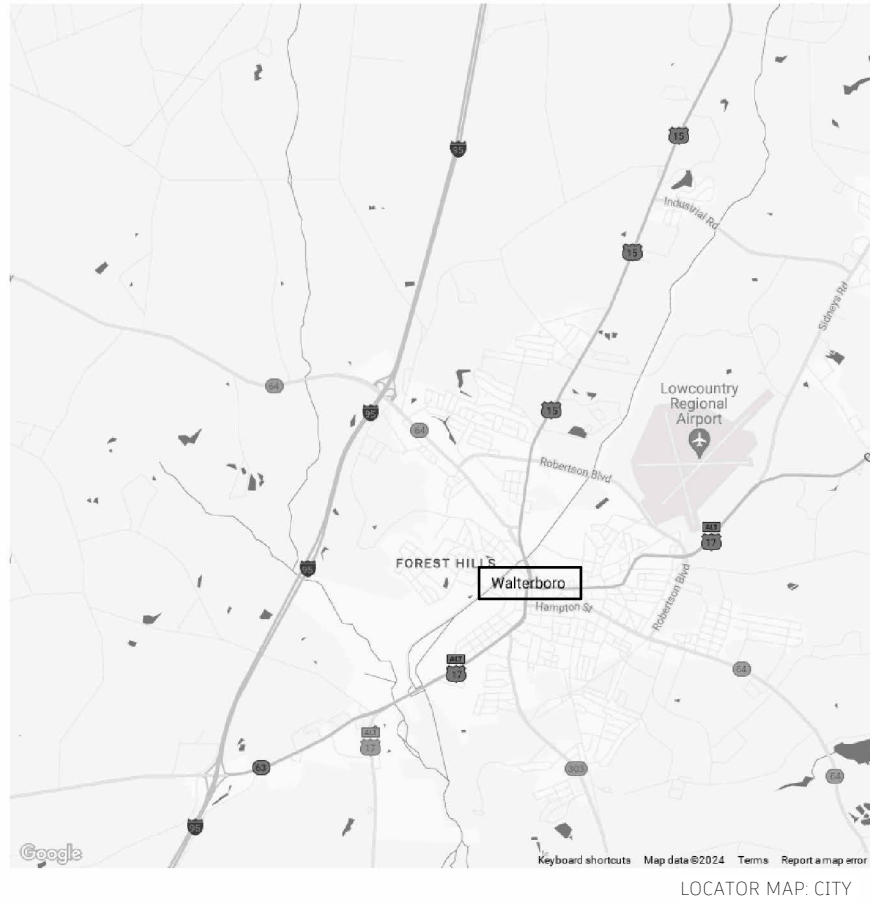
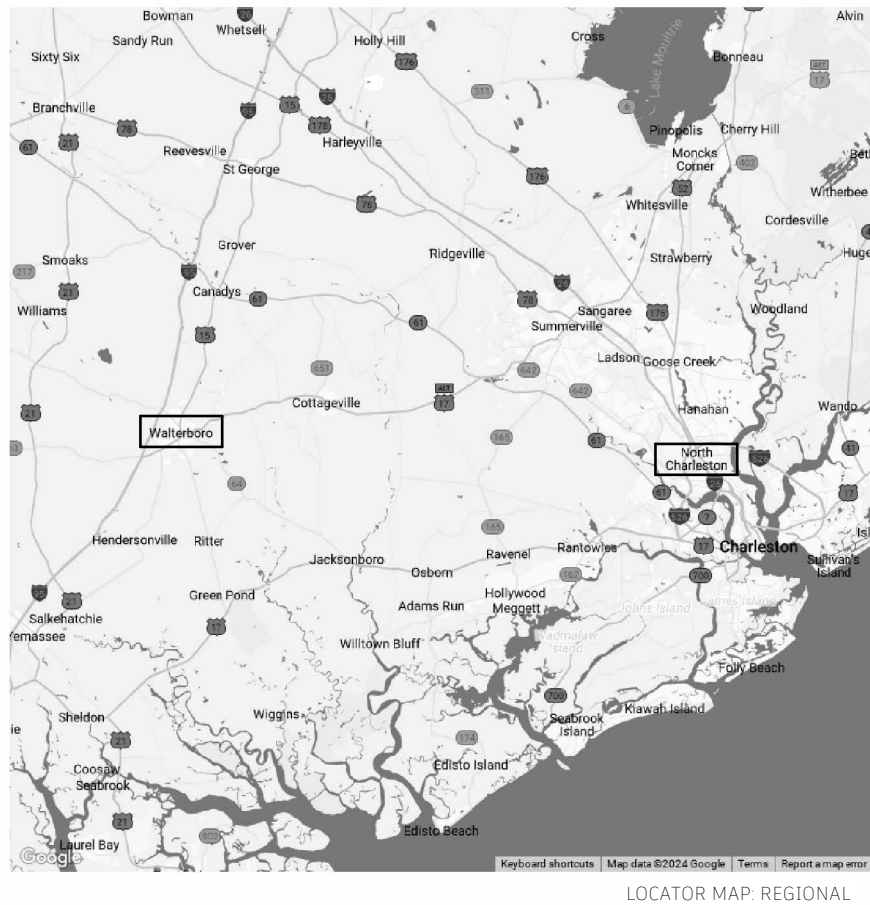
JOHN M. HAYTAS, ARCHITECT

ARCHITECT
341 STEWART AVE
COLUMBUS, OH 43206
JOHN M. HAYTAS
T. (614) 905-6151

DRAWING INDEX	
Sheet Number	Sheet Name
GENERAL	
G000	COVER SHEET
G001	PROJECT SUMMARY

CIVIL	
EC1	EXISTING CONDITIONS EXHIBIT

ARCHITECTURAL	
A101	ARCHITECTURAL SITE PLAN
A110	COMMUNITY BUILDING PLANS
A111	FLOOR PLANS - BUILDING A
A112	FLOOR PLANS - BUILDING B
A113	FLOOR PLANS - BUILDING C
A114	FLOOR PLANS - BUILDING D
A115	FLOOR PLANS - BUILDING E
A201	ELEVATIONS - BUILDING A / E
A202	ELEVATIONS - BUILDING B / D
A203	ELEVATIONS - BUILDING C
A401	ENLARGED FLOOR PLANS - 1BR
A402	ENLARGED FLOOR PLANS - 2BR
A403	ENLARGED FLOOR PLANS - 3BR



CONCEPTUAL RENDERING PROVIDED FOR REFERENCE ONLY

UNIT SUMMARY					
	1BR	2BR	3BR	4BR	
REQUIRED SQUARE FOOTAGE (NET)	750	850	1,100	1,250	
PROVIDED SQUARE FOOTAGE (NET)	760	910	1,210	0	
NUMBER OF UNITS PROVIDED	1BR	2BR	3BR	4BR	TOTAL
	8	16	16	0	40
REQUIRED UNIT MINIMUM QUANTITY	10%	0	25%	0	
	4	0	10	0	
				0	
TOTAL NET SQUARE FOOTAGE (RESIDENTIAL)	6,080	14,560	19,360	0	40,000
COMMUNITY BUILDING SQUARE FOOTAGE				0	1,285
TOTAL SITE SQUARE FOOTAGE				0	41,285

ACCESSIBILITY REQUIREMENTS					
	1BR	2BR	3BR	REQUIRED	PROVIDED
NUMBER OF UNITS PROVIDED	8	16	16		40
NUMBER OF TYPE A UNITS REQUIRED (5%)	1	1	1	3	3
SIGHT & HEARING UNITS REQUIRED (2%)	1	1	1	3	3
TOTAL REQUIRED TYPE A UNITS	2	2	2	6	6

PARKING REQUIREMENTS					
TOTAL REQUIRED SPACES PER QAP (FAMILY)		# OF SPACES	# OF UNITS	REQUIRED	PROVIDED
1 BR			8	8	
2 BR		1.5	16	24	
3 BR		2	16	32	
TOTAL				64	80
ZONING REQUIRED PARKING SPACES					
MULTIFAMILY		2	40	80	
TOTAL				80	80
REQUIRED ACCESSIBLE SPACES PER TYPE A UNIT			# OF UNITS	TOTAL	
			1	6	6
REQUIRED ACCESSIBLE SPACES FOR TYPE B UNITS		2% OF SPACES	# OF SPACES	TOTAL	
		0.02	74	2	2
REQUIRED ACCESSBILE SPACES FOR OFFICE		# OF SPACES	SPACE / UNIT	TOTAL	
		1	1	1	1
REQUIRED ACCESSBILE SPACES FOR COMMUNITY ROOM		# OF SPACES	SPACE / UNIT	TOTAL	
		1	1	1	1
TOTAL ACCESSIBLE SPACES REQUIRED				10	10
TOTAL REQUIRED # OF VAN SPACES			1 PER 6	2	2

SITE AMENITIES					
	NAME	AREA (SF)	NUMBER	REQUIRED	NOTES
MANDATORY SITE AMENITIES (FAMILY)					
	MULTIPURPOSE ROOM	671	1	8 SF / UNIT * 60 UNITS = 480 SF REQUIRED	INCLUDES KITCHENETTE
	PLAYGROUND		1	4 STATIONS REQUIRED; EQUIPMENT TO BE ACCESSIBLE	
	EXERCISE ROOM	315	1	(3) LOW IMPACT CARDIO MACHINES	LOCATED IN COMMUNITY ROOM.
	RESIDENT COMPUTER CENTER	117	1	(2) COMPUTERS & PRINTERS REQUIRED	LOCATED IN COMMUNITY ROOM.

COMMON AREAS					
	NAME	AREA (SF)	LOCATION	REQUIRED	NOTES
TENANT SPACES					
	LAUNDRY	164	COMMUNITY BUILDING	31-60 UNITS = 4 WASHERS & 4 DRYERS	4 PAIR OF MACHINES PROVIDED
	POSTAL FACILITY	80	COMMUNITY BUILDING EXTERIOR		ACCESSIBLE PARKING & WEATHER PROTECTION PROVIDED

ADMIN SPACES					
	OFFICE	216	COMMUNITY BUILDING	200 SF	
	MAINTENANCE	200	COMMUNITY BUILDING	200 SF	

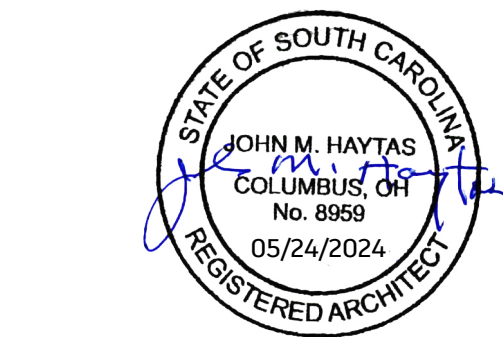
UNIT MATRIX								
BUILDING	LEVEL	NUMBER	1BR	2BR	3BR	TYPE A	TYPE B	SIGHT & HEARING
A	1	A1			X	X		X
A	1	A2			X		X	X
A	1	A3			X		X	
A	1	A4			X		X	
A	2	A5			X		X	
A	2	A6			X		X	
A	2	A7			X		X	
A	2	A8			X		X	
TOTALS:			0	0	8	1	7	1
BUILDING	LEVEL	NUMBER	1BR	2BR	3BR	TYPE A	TYPE B	SIGHT & HEARING
B	1	B1		X		X		
B	1	B2		X			X	X
B	1	B3		X			X	
B	1	B4		X			X	
B	2	B5		X			X	
B	2	B6		X			X	
B	2	B7		X			X	
B	2	B8		X			X	
TOTALS:			0	8	0	1	7	1
BUILDING	LEVEL	NUMBER	1BR	2BR	3BR	TYPE A	TYPE B	SIGHT & HEARING
C	1	C1		X		X		X
C	1	C2		X			X	X
C	1	C3		X			X	
C	1	C4		X			X	
C	2	C5		X			X	
C	2	C6		X			X	
C	2	C7		X			X	
C	2	C8		X			X	
TOTALS:			8	0	0	1	7	1
BUILDING	LEVEL	NUMBER	1BR	2BR	3BR	TYPE A	TYPE B	SIGHT & HEARING
D	1	D1		X			X	
D	1	D2		X			X	
D	1	D3		X			X	
D	1	D4		X			X	
D	2	D5		X			X	
D	2	D6		X			X	
D	2	D7		X			X	
D	2	D8		X			X	
TOTALS:			0	8	0	0	8	0
BUILDING	LEVEL	NUMBER	1BR	2BR	3BR	TYPE A	TYPE B	SIGHT & HEARING
E	1	E1			X		X	
E	1	E2			X		X	
E	1	E3			X		X	
E	1	E4			X		X	
E	2	E5			X		X	
E	2	E6			X		X	
E	2	E7			X		X	
E	2	E8			X		X	
TOTALS:			0	0	8	0	8	0
GRAND TOTALS:			8	16	16	3	37	3

SQUARE FOOTAGE			
BUILDING	LEVEL	HEATED AREA	GROSS AREA
A			
	1	4,840	6,150
	2	4,840	6,150
B			
	1	3,640	5,000
	2	3,640	5,000
C			
	1	3,040	4,330
	2	3,040	4,330
D			
	1	3,640	5,000
	2	3,640	5,000
E			
	1	4,840	6,150
	2	4,840	6,150
COMMUNITY		2,000	2,135
GRAND TOTALS:		42,000	55,395

SHEET NOTES

NOTES:

- PROJECT TO COMPLY WITH ALL REQUIREMENTS OF 2024 SOUTH CAROLINA HOUSING FINANCE & DEVELOPMENT AUTHORITY QUALIFIED ALLOCATION PLAN (2024 QAP).
- PROJECT TO BE CERTIFIED UNDER ENERGY STAR MULTIFAMILY FOR NEW CONSTRUCTION PROGRAM.
- PROJECT TO BE CERTIFIED UNDER EARTHCRAFT MULTIFAMILY BUILDING PROGRAM



△	Date	Description

JOHN M. HAYTAS, ARCHITECT
341 STEWART AVE
COLUMBUS, OHIO 43206
Tel: 614-905-6151



Housing Division

4210 Sweetgum Crossing
N Charleston, SC 29420
www.buckeyehope.org

HICKORY VALLEY APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: 220101

SC Housing #: 24047

Checked By: JMH

Drawn By: ABB

Date: 05/24/2024

G001

PROJECT SUMMARY

Z:\FORESIGHT SURVEYING PROJECTS\2024 PROJECTS\2024-222 1160 BELLS HWY WALTERBORO.DWG 2024-222 1160 BELLS HWY WALTERBORO.DWG



VICINITY MAP
1" = 1500'

NOTES:

1. THE SUBJECT PROPERTY SHOWN HEREON IS LOCATED IN COLLETON COUNTY AS TMS #147-10-00-115.
2. DATE OF FIELD SURVEY: MAY 10, 2024
3. BOUNDARY INFORMATION IS BASED ON A FIELD SURVEY USING EVIDENCE FOUND, REFERENCES SHOWN AND COUNTY GIS DATA.
4. REFERENCES LISTED ARE NOT THE RESULT OF A TITLE SEARCH. A TITLE REPORT HAS NOT BEEN PROVIDED AND THIS SURVEY DOES NOT NECESSARILY INDICATED THE EXISTENCE OF ANY COVENANTS AND RESTRICTIONS, EASEMENTS OR OTHER ITEMS APPLICABLE TO THE PROPERTIES.
5. BY GRAPHICAL PLOTTING ONLY, THIS PROPERTY APPEARS TO LIE WITHIN FLOOD ZONE X, AS PER F.I.R.M. FOR COLLETON COUNTY, COMMUNITY PANEL NUMBER 450058 AND MAP NUMBER 45029C0316G, WITH AN EFFECTIVE DATE OF DECEMBER 21, 2017.
6. THE HORIZONTAL DATUM IS BASED ON SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM NAD '83 (2011) AND THE DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES.
7. THE VERTICAL DATUM IS BASED ON NAVD '88. CONTOUR INTERVALS ARE 1 FOOT. CONTOURS SHOWN WERE ACQUIRED FROM USGS ELEVATION DATA.
8. ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS PART OF THIS SURVEY.
9. NO STATEMENT IS MADE CONCERNING THE EXISTENCE OF WETLAND AREAS THAT MAY EFFECT THE USE OR DEVELOPMENT OF THIS TRACT. NO MARKERS OF FIELD DELINEATION OF WETLANDS WERE OBSERVED AT THE TIME OF THIS SURVEY.
10. THE LOCATIONS OF UNDERGROUND UTILITIES AS SHOWN HEREON ARE BASED ON ABOVE GROUND STRUCTURES & OBSERVABLE EVIDENCE.
11. ANYTHING SHOWN HEREON OUTSIDE OF THE PROJECT LIMITS IS FOR GRAPHICAL REPRESENTATION ONLY AND NOT PART OF THIS SURVEY.
12. THE PURPOSE OF THIS EXHIBIT IS TO SHOW A PARTIAL SURVEY OF THE SUBJECT PROPERTY. INFORMATION SHOWN HEREON IS A COMPILATION OF SURVEY COLLECTED INFORMATION, COUNTY MAPS AND NATIONAL DATA SETS.

LINE LEGEND

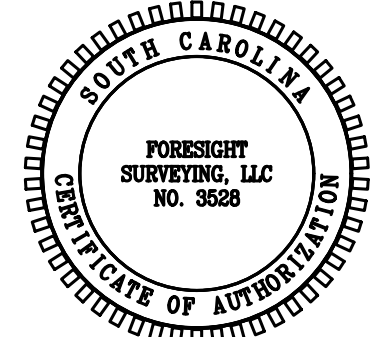
- BOUNDARY LINE
- ADJACENT PROPERTY (NOT SURVEYED)
- OVERHEAD WIRES
- W UNDERGROUND WATERLINE
- SS UNDERGROUND SANITARY SEWER
- STANDARD CURB AND GUTTER

HATCH LEGEND

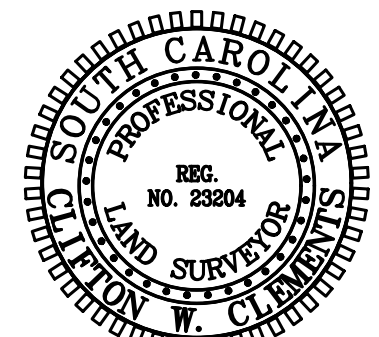
- CONCRETE
- PAVEMENT
- GRAVEL / RIP-RAP
- WETLANDS

SYMBOL LEGEND

- △ CALCULATED POINT
- IPF ● IRON PIPE FOUND (SIZE NOTED)
- IRF ● IRON REBAR FOUND (SIZE NOTED)
- SIGN
- TELECOMMUNICATIONS BOX
- ⌵ POWER POLE
- Ⓢ SANITARY SEWER MANHOLE
- ⬮ FIRE HYDRANT
- ⬮ WATER VALVE
- Ⓢ WATER METER



EXISTING CONDITIONS EXHIBIT OF
TMS #147-10-00-115
PROPERTY OWNED BY
DOROTHY P SMOAK
PREPARED FOR BUCKEYE COMMUNITY HOPE FOUNDATION
CITY OF WALTERBORO
COLLETON COUNTY, SOUTH CAROLINA



DATE :	MAY 16, 2024
REVISED :	
DRAWN BY :	AKC
PROJECT :	2024-222
SCALE :	1" = 60'
SHEET:	1 OF 1



SITE INFORMATION

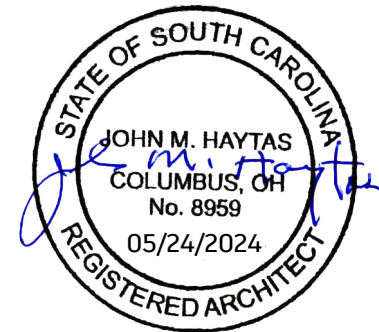
ZONING NOTES:
SITE ADDRESS: 1160 BELLS HIGHWAY, WALTERBORO, SC
PIN NUMBER: 147-10-00-115
CURRENT ZONING: (HCD) HIGHWAY COMMERCIAL DISTRICT
PROPOSED USE: MULTIFAMILY HOUSING (100% AFFORDABLE)
SITE AREA= 12.9 ACRE (TOTAL)
6.85 ACRE (USABLE)
EXCLUDING SETBACKS, BUFFERS, & FLOOD PLAIN
REQUIRED BUILDING SITE SETBACKS:
35 FOOT (FRONT)
15 FOOT (REAR)
20 FOOT (SIDE CORNER)
0 FOOT (SIDE)
DENSITY: PROPOSED = 40 UNITS / 12.9 ACRE = 3.1 UNITS / ACRE
ZONING MAX = 8 UNITS / ACRE
PARKING CALCULATIONS:
80 TOTAL SPACES PROVIDED
(8) ACCESSIBLE SPACES PROVIDED
(2) VAN ACCESSIBLE SPACES PROVIDED
(70) STANDARD SPACES PROVIDED
BUILDING HEIGHT
ZONING MAX = 42 FT
PROPOSED = 30 FT (MAX), 2 STORIES
FLOOD ZONE
FEMA FLOOD MAP 45029C03166
SITE IS LOCATED IN ZONE X
WETLANDS
WETLANDS HAVE BEEN IDENTIFIED ON THE NORTHERN PORTION OF THE PROPERTY. A 40 FOOT BUFFER WILL BE PROVIDED ALONG EDGE OF WETLANDS.
MULTIFAMILY DWELLING CONDITIONAL REQUIREMENTS
NO BUILDING SHALL EXCEED 150 FEET
20 FOOT SEPARATION BETWEEN BUILDINGS
SANITARY CONTAINERS SHALL BE SCREENED

SHEET NOTES

1. COMMUNITY BUILDING - INCLUDES POSTAL FACILITY, COMMUNITY LAUNDRY, OFFICE, MULTIPURPOSE ROOM, & MAINTENANCE AREAS. SEE FLOOR PLANS FOR ADDITIONAL INFORMATION
2. LIGHTED MONUMENT SIGN AT SITE ENTRY
3. ACCESSIBLE PLAY GROUND WITH BENCHES
4. ACCESSIBLE DUMPSTER ENCLOSURE WITH SCREENING
5. LINE OF WETLANDS AS DELINEATED BY NEWKIRK ENVIRONMENTAL EXHIBIT DATED JANUARY 2022
6. CONTINUOUS WALKING TRAILS
7. CONTINUOUS FENCE TO BE PROVIDED AT PERIMETER OF PROPERTY - TO BE COORDINATED WITH TREE LINE & WETLAND BUFFER
8. STORMWATER POND TO BE ENCLOSED WITH FENCE

GENERAL NOTES

- A. SITE PLAN BASED ON DATA RETRIEVED FROM COLLETON COUNTY ONLINE GIS DATABASE & EXISTING CONDITIONS EXHIBIT PREPARED BY FORESIGHT SURVEYING, LLC DATED 5/16/2024.
- B. WETLAND AREA SHOWN BASED ON DATA RETRIEVED FROM THE NATIONAL WETLANDS INVENTORY, COLLETON COUNTY ONLINE GIS DATABASE, & WETLAND DELINEATION PERFORMED BY NEWKIRK ENVIRONMENTAL, INC, DATED JANUARY 2022
- C. PROPERTY LINES & EXISTING SITE CONDITIONS SHOWN BASED ON DATA RETRIEVED FROM COLLETON COUNTY ONLINE GIS DATABASE & EXISTING CONDITIONS EXHIBIT PREPARED BY FORESIGHT SURVEYING, LLC DATED 5/16/2024.
- D. LANDSCAPE INFORMATION IS CONCEPTUAL IN NATURE & SHOWN FOR REFERENCE ONLY



Date Description

JOHN M. HAYTAS, ARCHITECT
341 STEWART AVE
COLUMBUS, OHIO 43206
Tel: 614.905-6151



Housing Division

4210 Sweetgum Crossing
N Charleston, SC 29420
www.buckeyehope.org

HICKORY VALLEY APARTMENTS

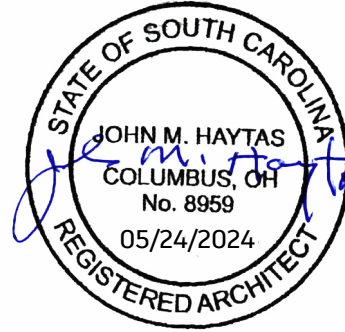
FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: **220101**
SC Housing #: **24047**
Checked By: **JMH**
Drawn By: **ABB**
Date: **05/24/2024**
Scale: **1" = 60'-0"**

A101 ARCHITECTURAL SITE PLAN

CONSTRUCTION DOCUMENTS

SHEET NOTES



△	Date	Description

JOHN M. HAYTAS, ARCHITECT
341 STEWART AVE
COLUMBUS, OHIO 43206
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4210 Sweetgum Crossing
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HICKORY VALLEY
APARTMENTS

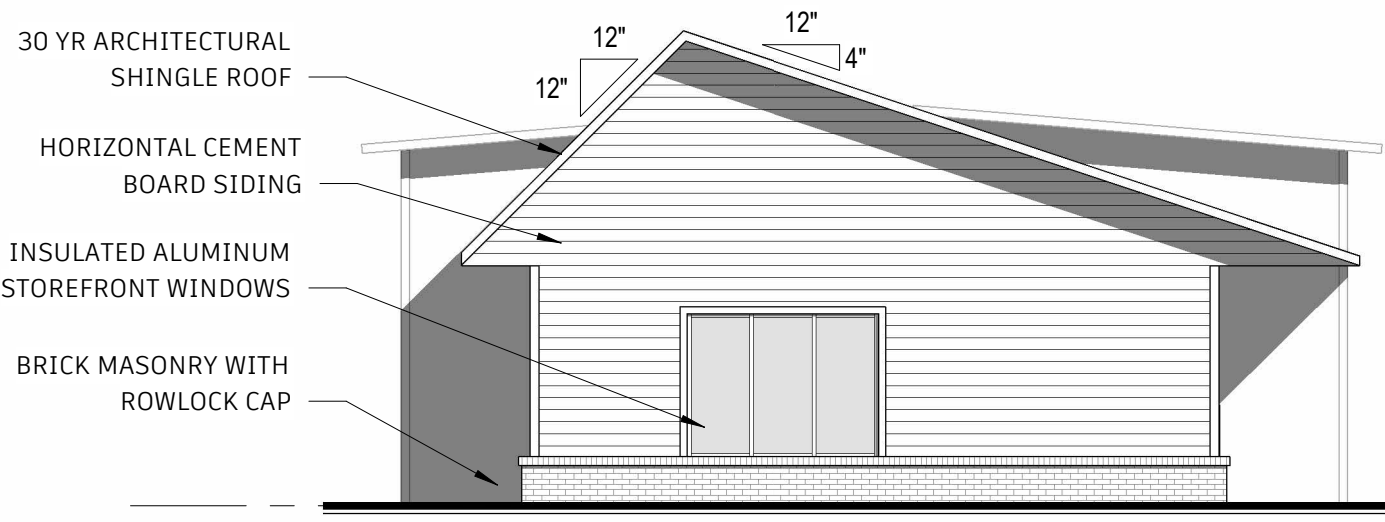
FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/8" = 1'-0"

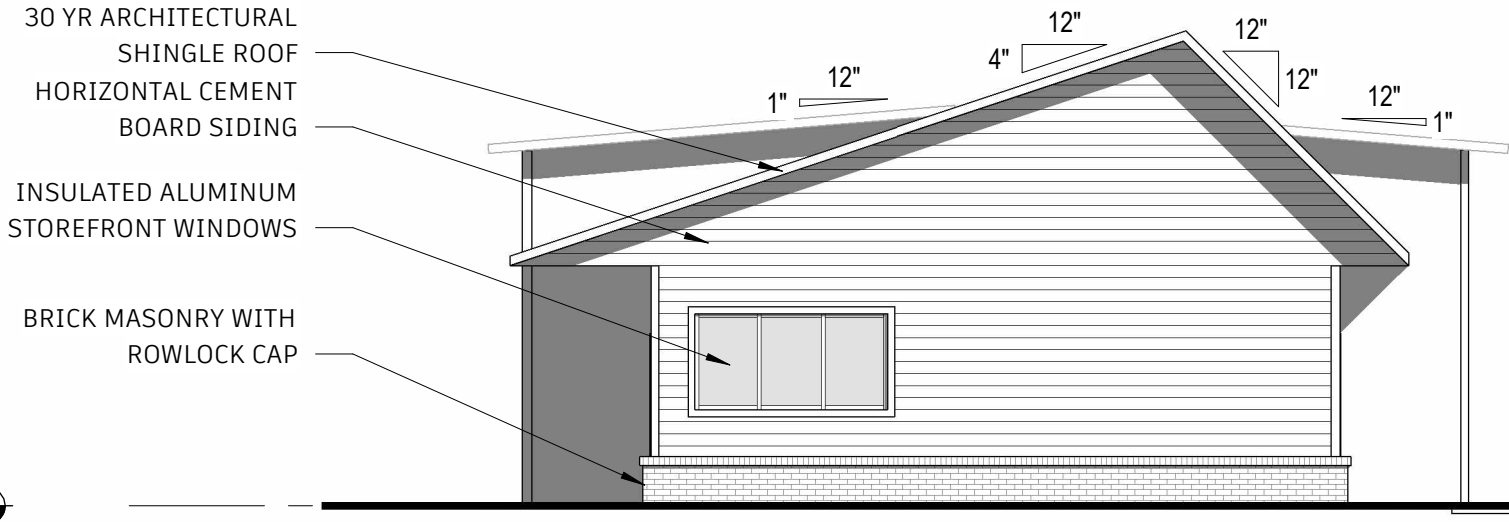
A110

COMMUNITY BUILDING
PLANS

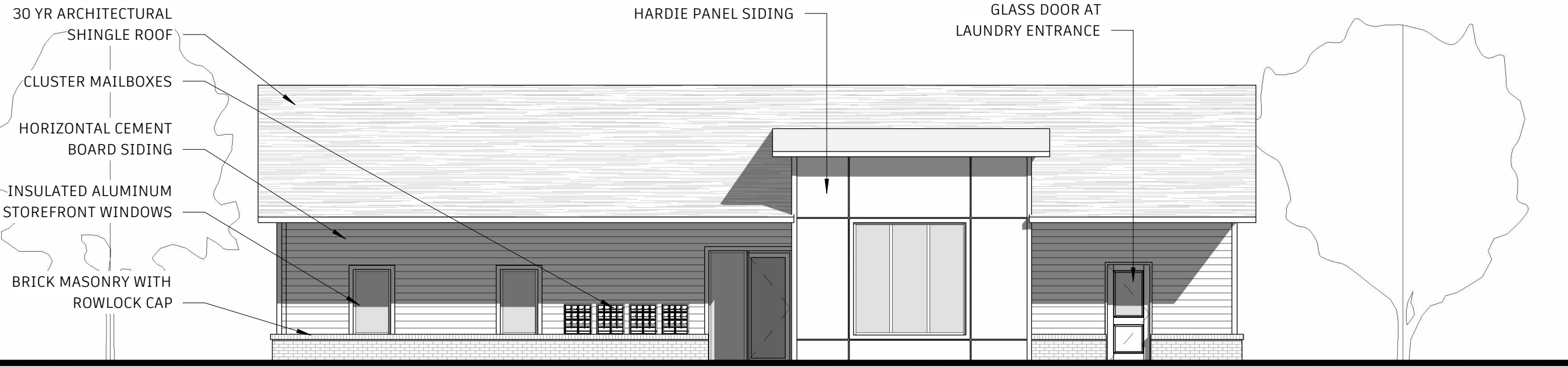
CONSTRUCTION DOCUMENTS



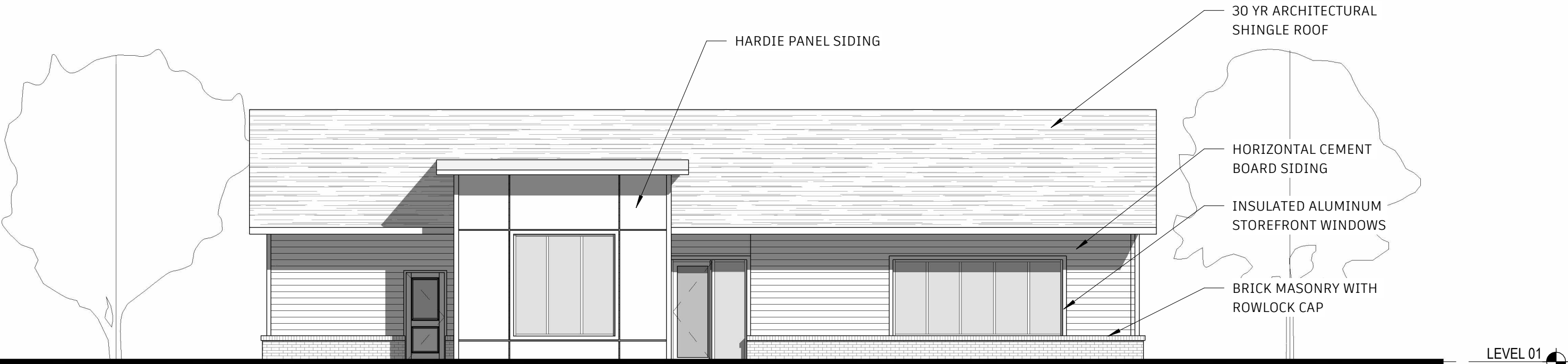
2 ELEVATION - COMMUNITY BLDG (SOUTH)
A110 SCALE: 1/8" = 1'-0"



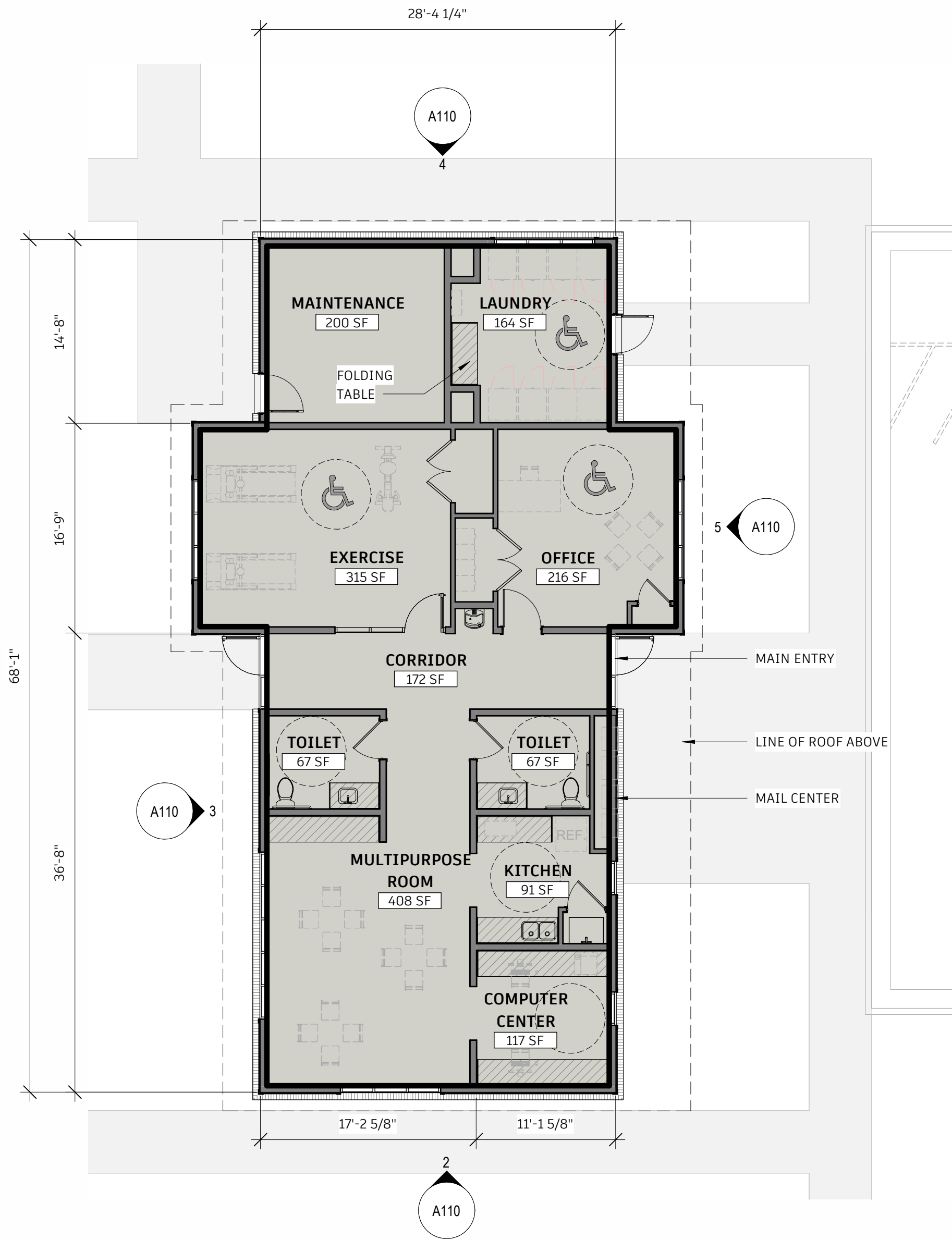
4 ELEVATION - COMMUNITY BLDG (NORTH)
A110 SCALE: 1/8" = 1'-0"



5 ELEVATION - COMMUNITY BLDG (EAST)
A110 SCALE: 1/8" = 1'-0"

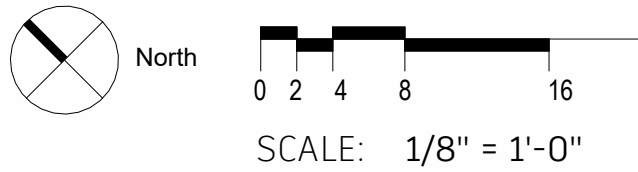


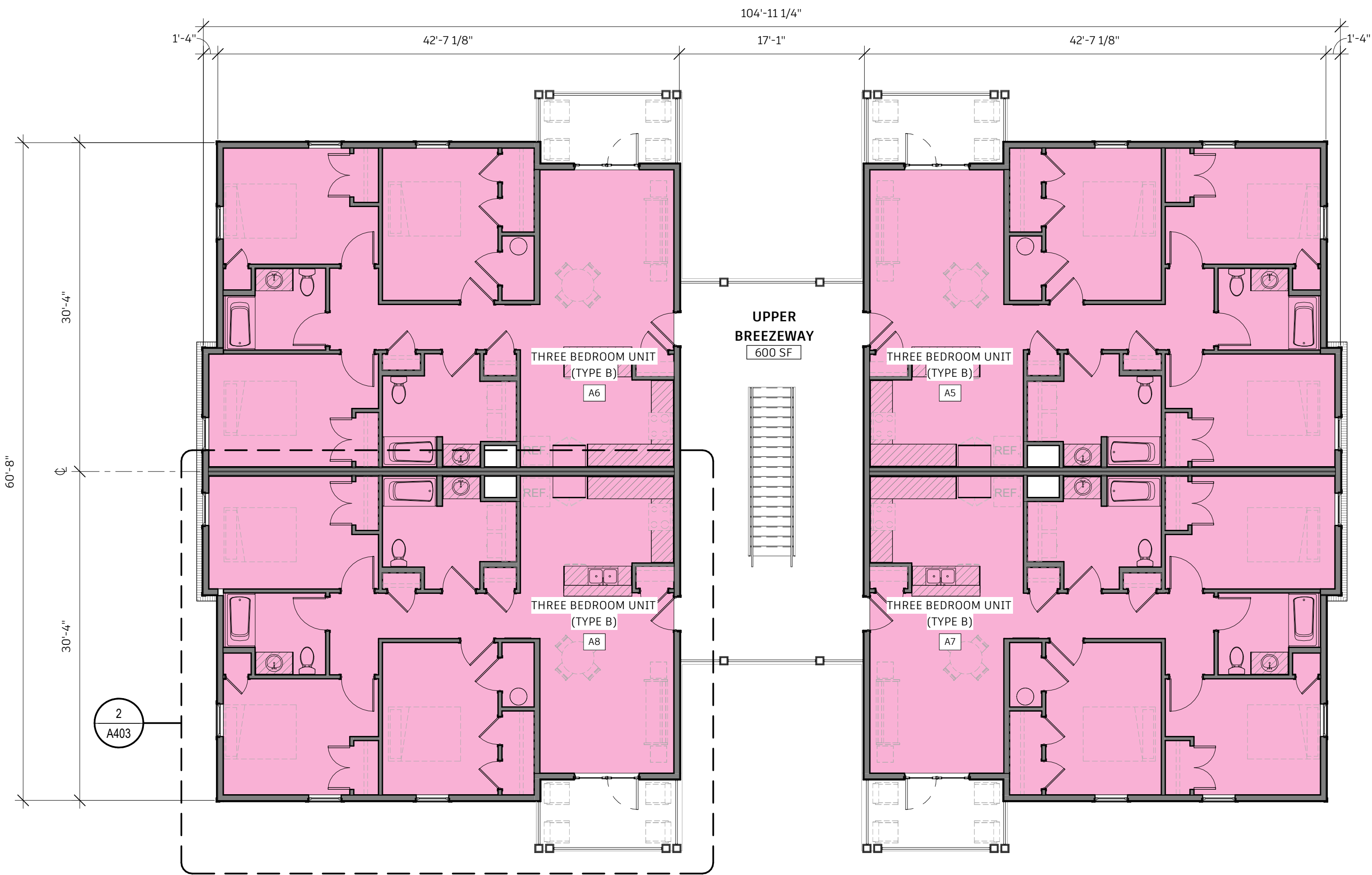
3 ELEVATION - COMMUNITY BLDG (WEST)
A110 SCALE: 1/8" = 1'-0"



1 ENLARGED PLAN - COMMUNITY BLDG
A110 SCALE: 1/8" = 1'-0"

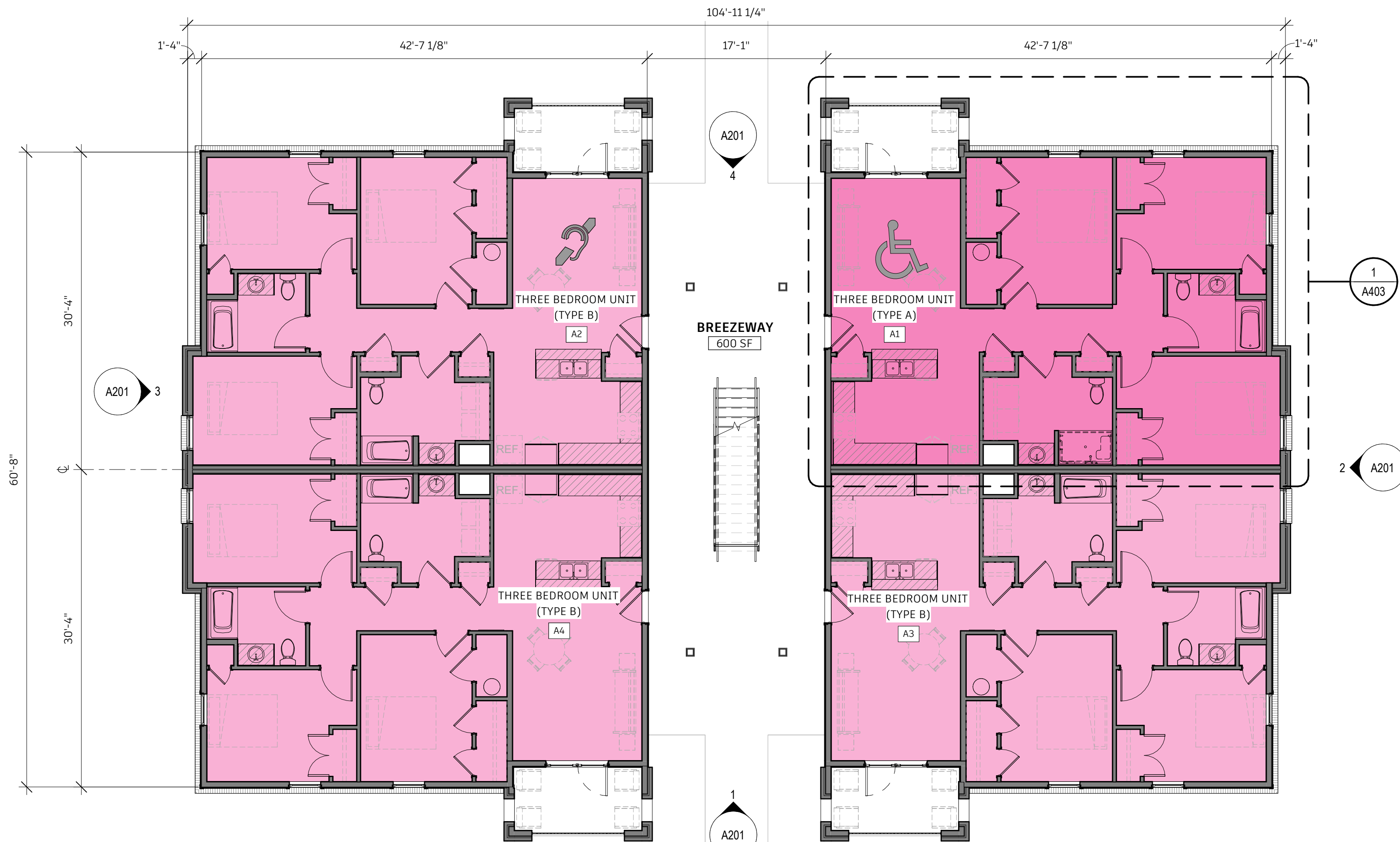
2,000 SF (HEATED)
2,135 SF (GROSS)





2 FLOOR PLAN - BLDG A LVL 2
A201/A111 SCALE: 1/8" = 1'-0"

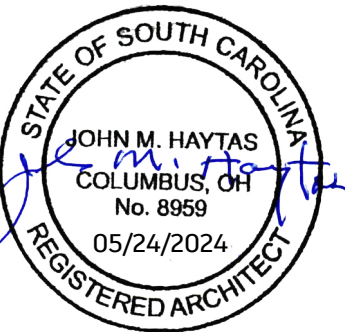
4,840 SF (HEATED)
6,150 SF (GROSS)



1 FLOOR PLAN - BLDG A LVL 1
A101/A111 SCALE: 1/8" = 1'-0"

4,840 SF (HEATED)
6,220 SF (GROSS)

SHEET NOTES



△ Date Description

JOHN M. HAYTAS, ARCHITECT
341 STEWART AVE
COLUMBUS, OHIO 43206
Tel: 614.905-6151



Housing Division

4210 Sweetgum Crossing
N Charleston, SC 29420
www.buckeyehope.org

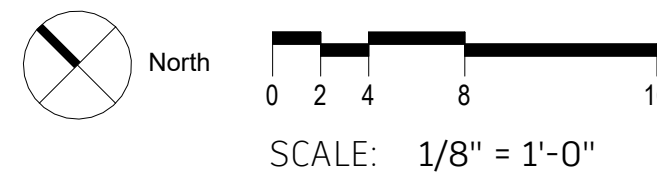
HICKORY VALLEY APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

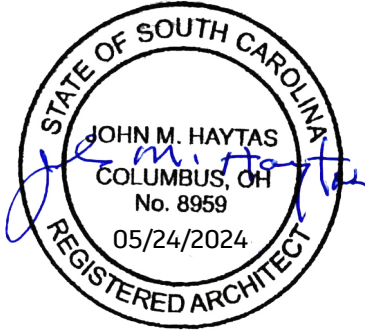
BCHF Project #: **220101**
SC Housing #: **24047**
Checked By: **JMH**
Drawn By: **ABB**
Date: **05/24/2024**
Scale: **1/8" = 1'-0"**

A111

FLOOR PLANS - BUILDING A



SHEET NOTES



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HICKORY VALLEY
APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: 220101

SC Housing #: 24047

Checked By: JMH

Drawn By: ABB

Date: 05/24/2024

Scale: 1/8" = 1'-0"

A112

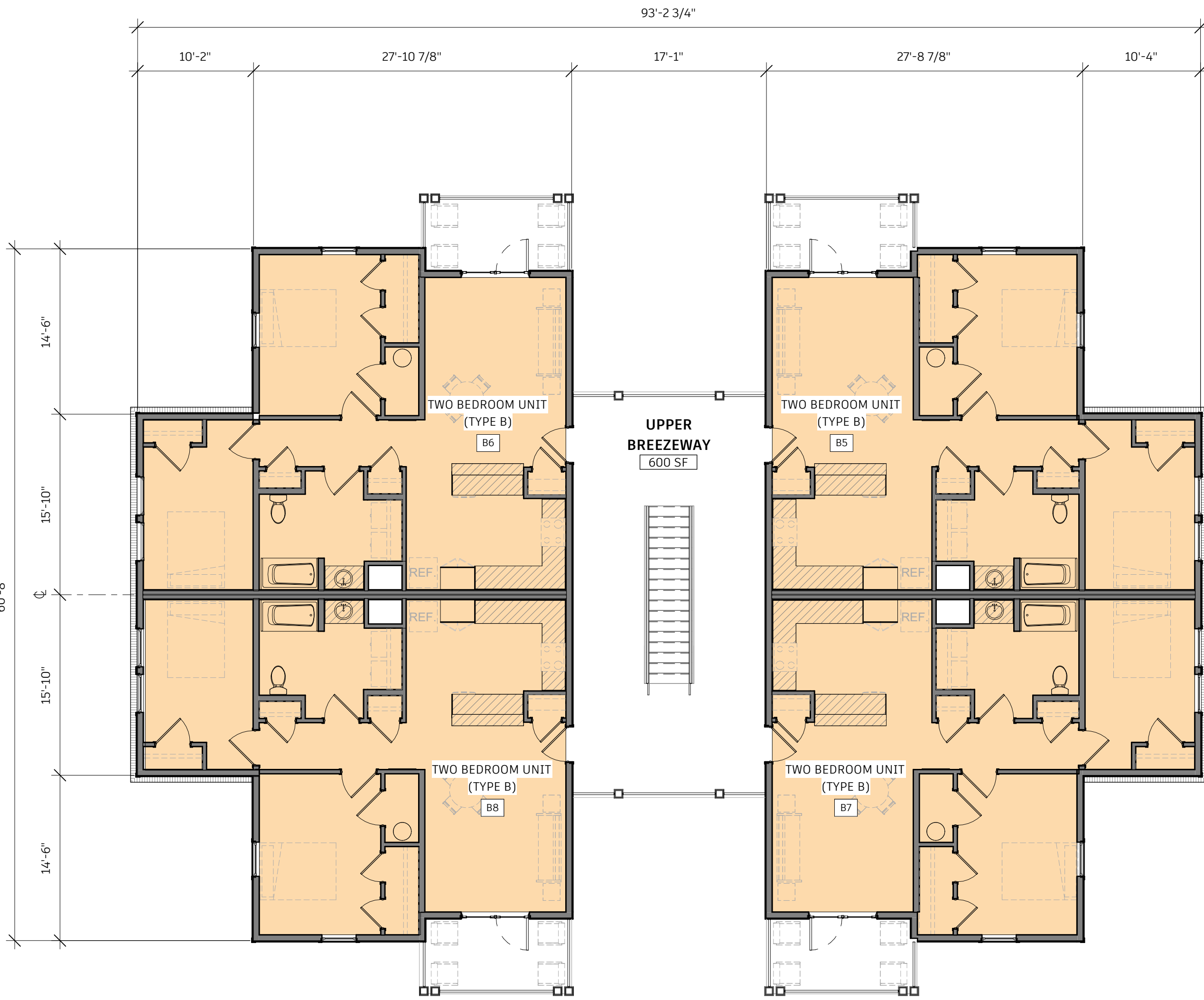
FLOOR PLANS - BUILDING B

CONSTRUCTION DOCUMENTS



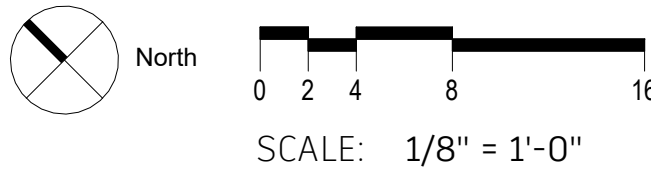
1 FLOOR PLAN - BLDG B LVL 1
A112 SCALE: 1/8" = 1'-0"

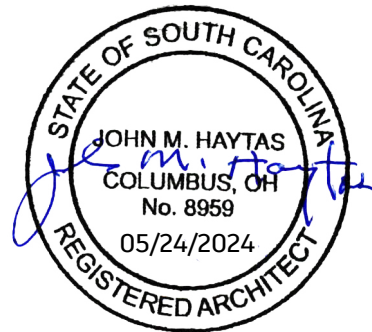
3,640 SF (HEATED)
4,930 SF (GROSS)



2 FLOOR PLAN - BLDG B LVL 2
A112 SCALE: 1/8" = 1'-0"

3,640 SF (HEATED)
5,000 SF (GROSS)





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HICKORY VALLEY APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

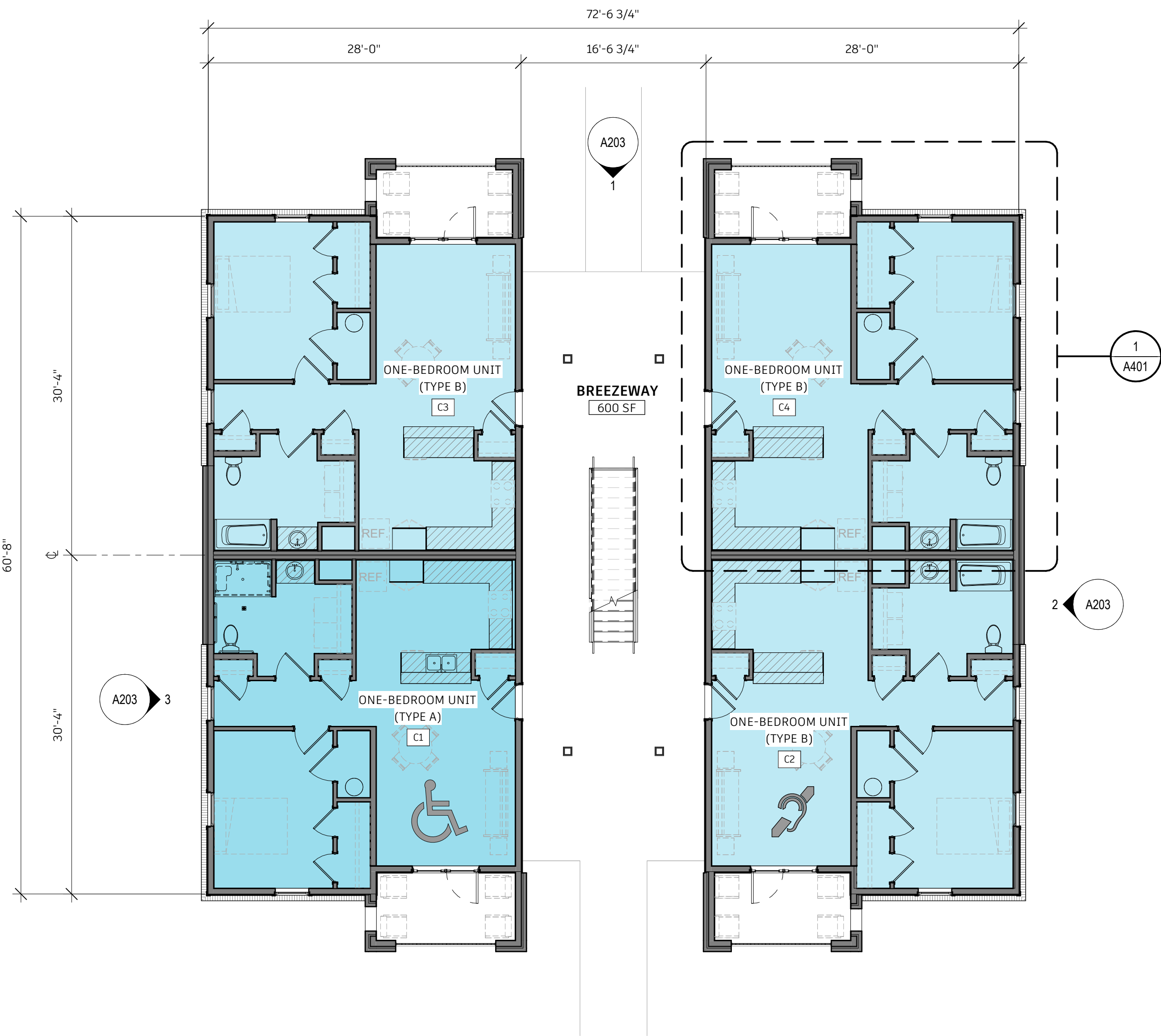
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SC Housing #: **24047**
Checked By: **JMH**
Drawn By: **ABB**
Date: **05/24/2024**
Scale: **1/8" = 1'-0"**

A113

FLOOR PLANS - BUILDING C

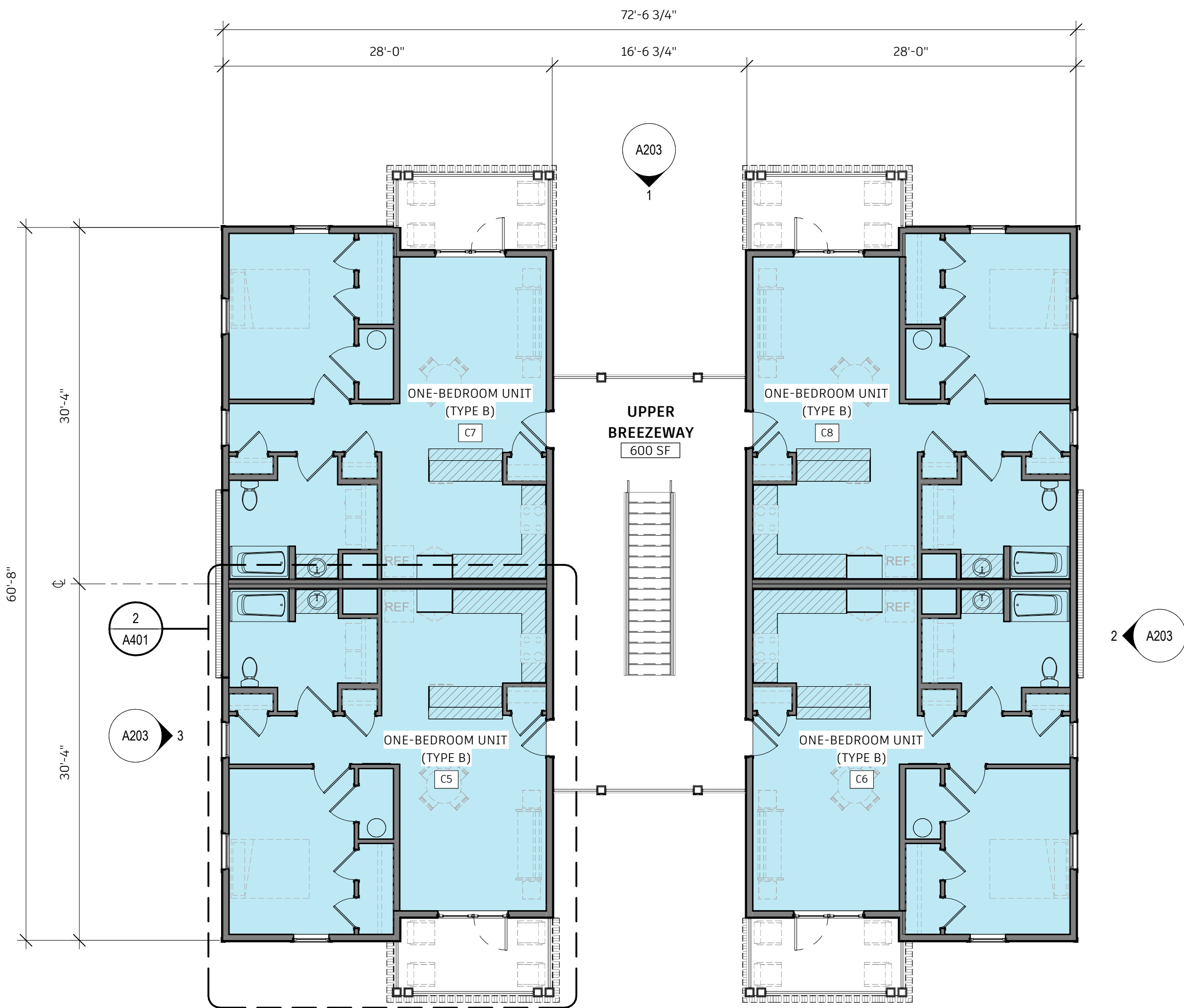
CONSTRUCTION DOCUMENTS

SHEET NOTES



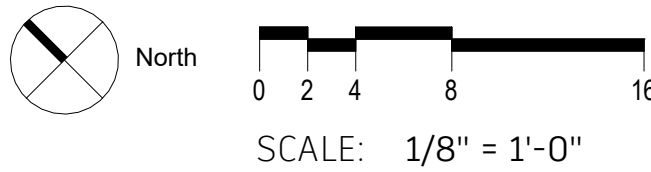
1 FLOOR PLAN - BLDG C LVL 1
SCALE: 1/8" = 1'-0"

3,040 SF (HEATED)
4,330 SF (GROSS)

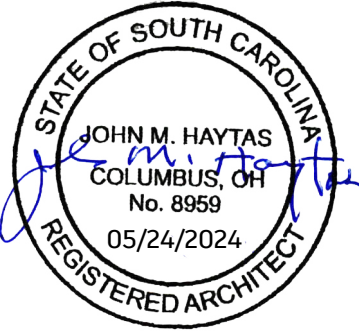


2 FLOOR PLAN - BLDG C LVL 2
SCALE: 1/8" = 1'-0"

3,040 SF (HEATED)
4,260 SF (GROSS)



SHEET NOTES



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HICKORY VALLEY
APARTMENTS

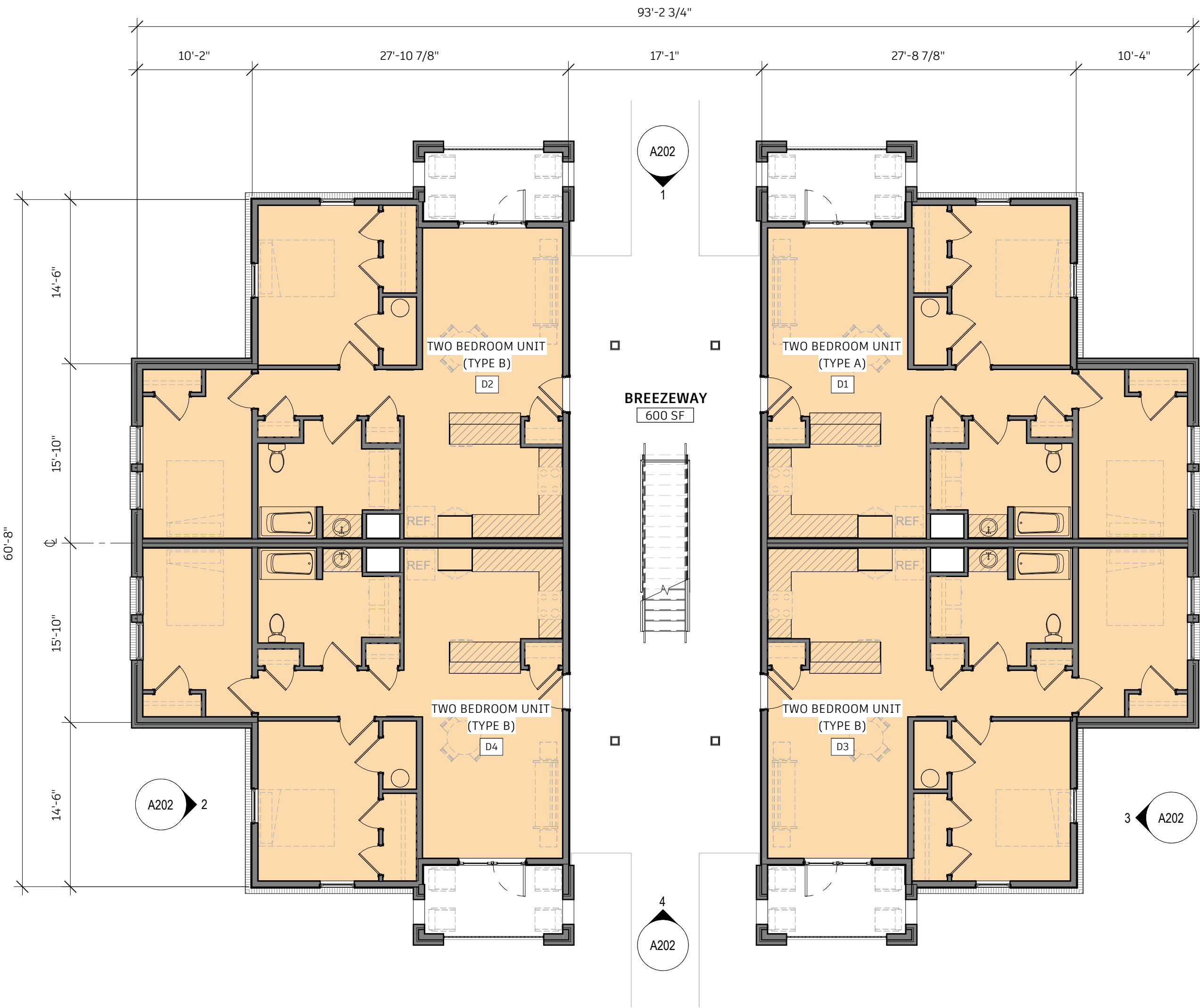
FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/8" = 1'-0"

A114

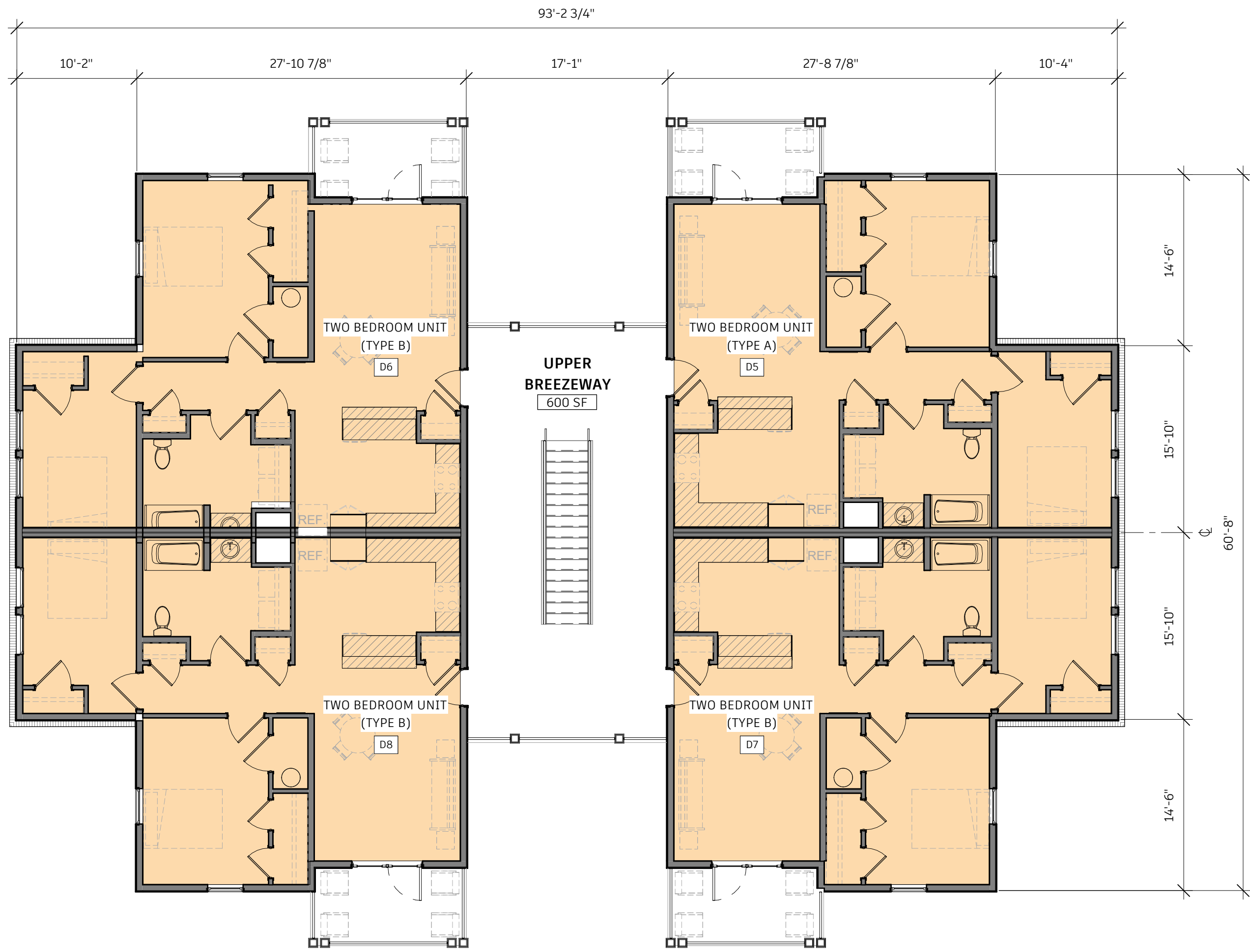
FLOOR PLANS - BUILDING D

CONSTRUCTION DOCUMENTS



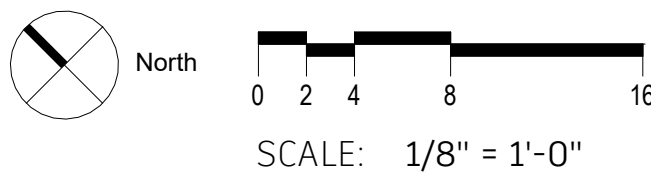
1 FLOOR PLAN - BLDG D LVL 1
A114 SCALE: 1/8" = 1'-0"

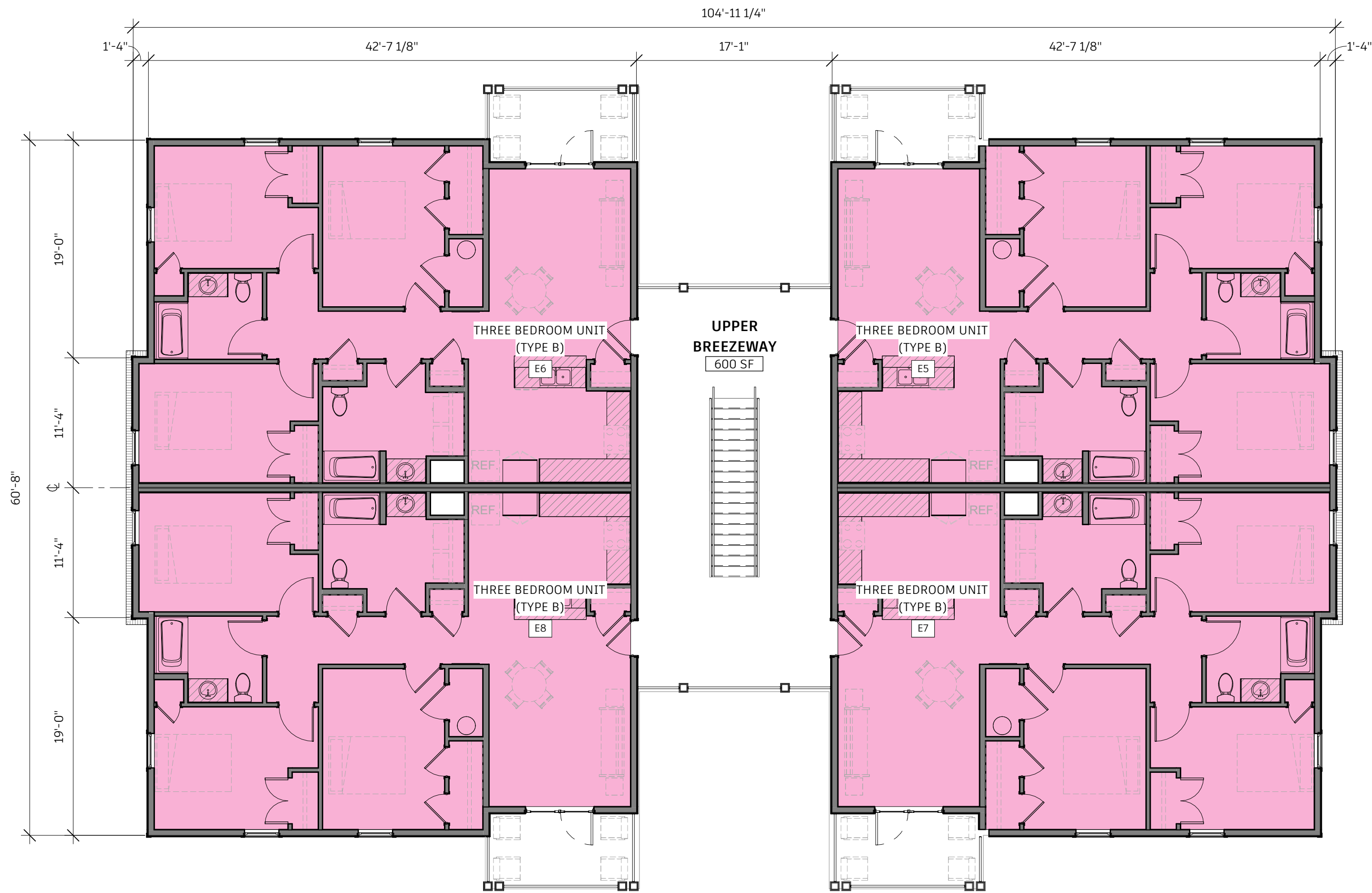
3,640 SF (HEATED)
4,930 SF (GROSS)



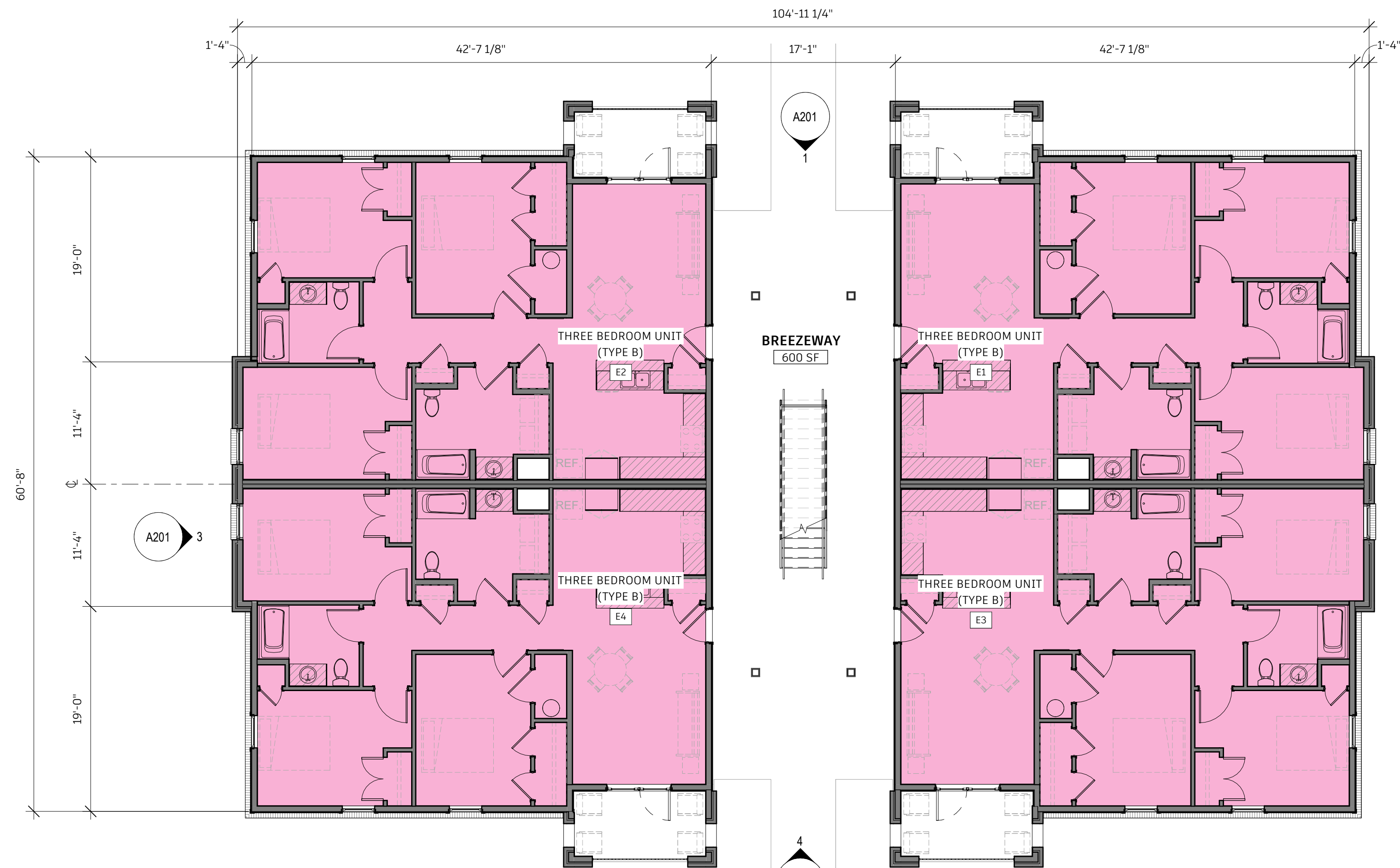
2 FLOOR PLAN - BLDG D LVL 2
A114 SCALE: 1/8" = 1'-0"

3,640 SF (HEATED)
5,000 SF (GROSS)





2 FLOOR PLAN - BLDG E LVL 2
A115 SCALE: 1/8" = 1'-0" 4,840 SF (HEATED)
6,150 SF (GROSS)



1 FLOOR PLAN - BLDG E LVL 1
A115 SCALE: 1/8" = 1'-0" 4,840 SF (HEATED)
6,220 SF (GROSS)

SHEET NOTES

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Housing Division

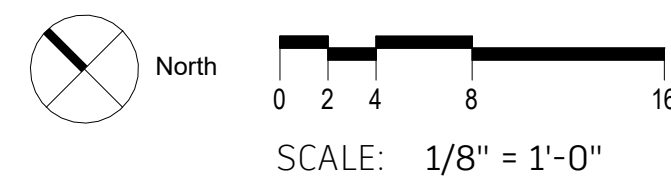
4210 Sweetgum Crossing
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**HICKORY VALLEY
APARTMENTS**

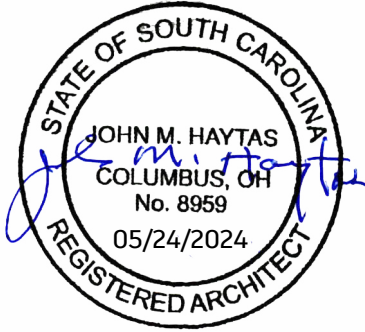
FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: **220101**
SC Housing #: **24047**
Checked By: **JMH**
Drawn By: **ABB**
Date: **05/24/2024**
Scale: **1/8" = 1'-0"**

A115
FLOOR PLANS - BUILDING E



SHEET NOTES



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HICKORY VALLEY
APARTMENTS

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WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/8" = 1'-0"

A201

ELEVATIONS - BUILDING A /
E

CONSTRUCTION DOCUMENTS



4 ELEVATION - BLDG A (NORTH)
A111|A201 SCALE: 1/8" = 1'-0"



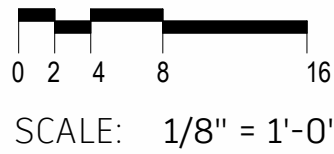
2 ELEVATION - BLDG A (EAST)
A111|A201 SCALE: 1/8" = 1'-0"



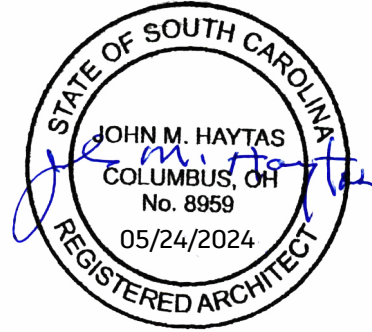
3 ELEVATION - BLDG A (WEST)
A111|A201 SCALE: 1/8" = 1'-0"



1 ELEVATION - BLDG A (SOUTH)
A111|A201 SCALE: 1/8" = 1'-0"



SHEET NOTES



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HICKORY VALLEY
APARTMENTS

FAMILY APARTMENT HOUSING
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WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/8" = 1'-0"

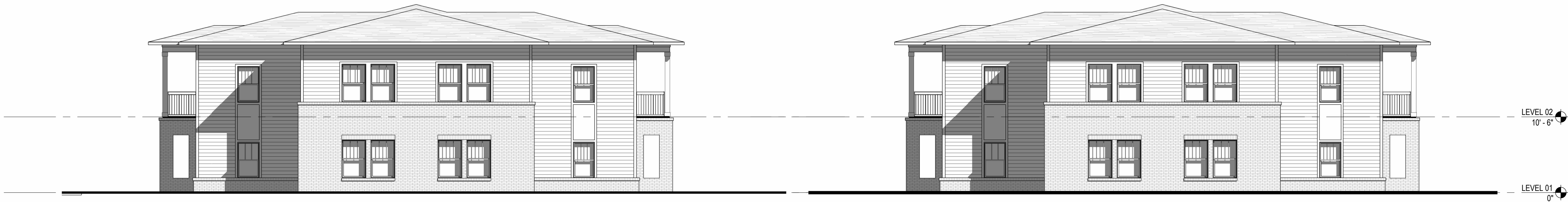
A202

ELEVATIONS - BUILDING B /
D

CONSTRUCTION DOCUMENTS



4 ELEVATION - BLDG B (NORTH)
A112/A202 SCALE: 1/8" = 1'-0"

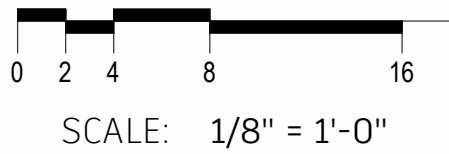


2 ELEVATION - BLDG B (WEST)
A112/A202 SCALE: 1/8" = 1'-0"

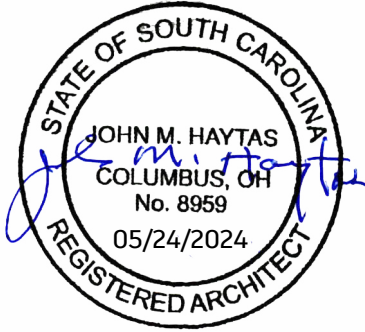
3 ELEVATION - BLDG B (EAST)
A112/A202 SCALE: 1/8" = 1'-0"



1 ELEVATION - BLDG B (SOUTH)
A112/A202 SCALE: 1/8" = 1'-0"



SHEET NOTES



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HICKORY VALLEY
APARTMENTS

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WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/8" = 1'-0"

A203
ELEVATIONS - BUILDING C

CONSTRUCTION DOCUMENTS



4 ELEVATION - BLDG C (EAST)
A203 SCALE: 1/8" = 1'-0"



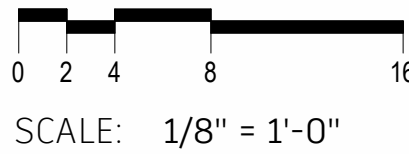
2 ELEVATION - BLDG C (NORTH)
A113/A203 SCALE: 1/8" = 1'-0"

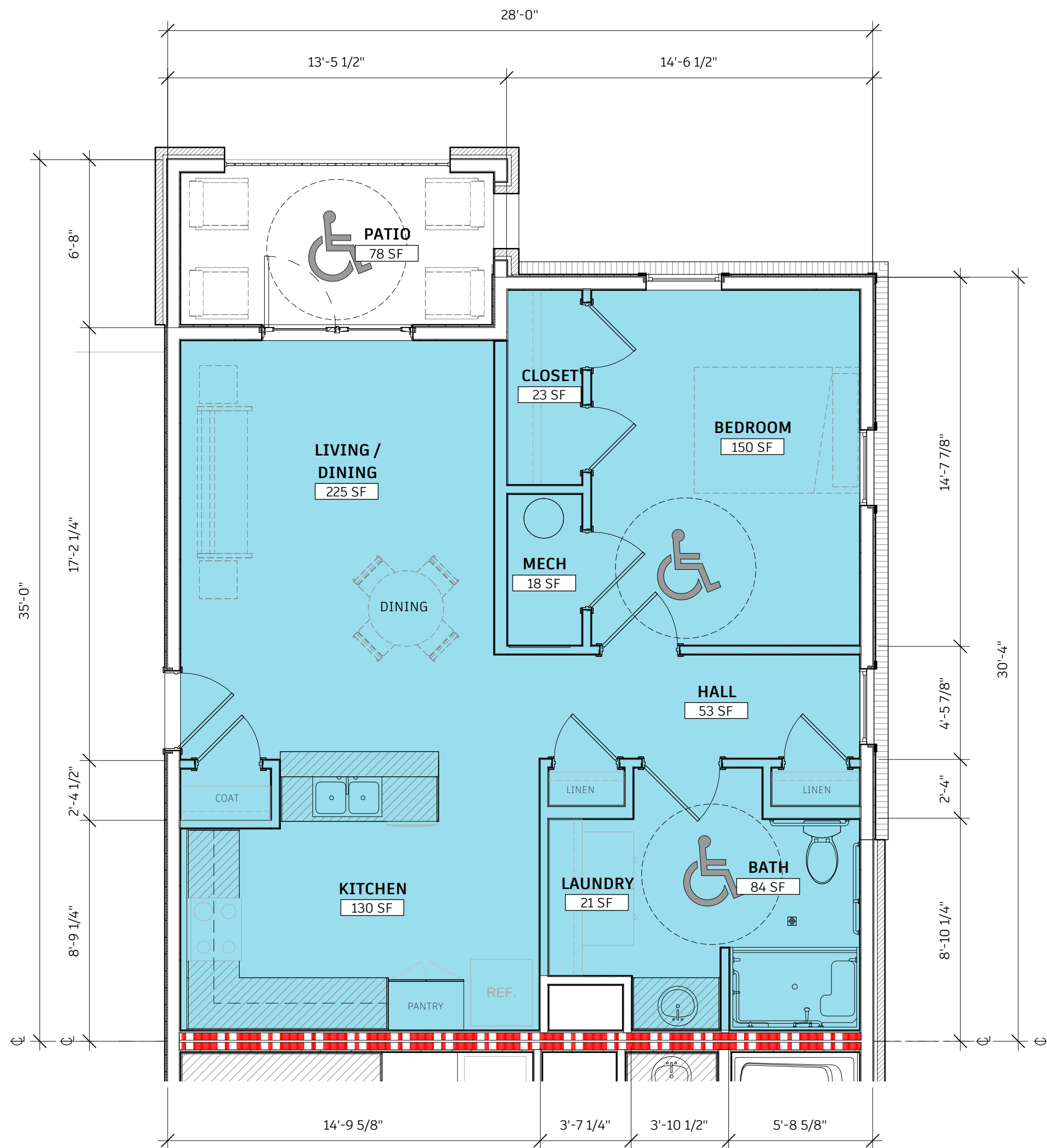


3 ELEVATION - BLDG C (SOUTH)
A113/A203 SCALE: 1/8" = 1'-0"

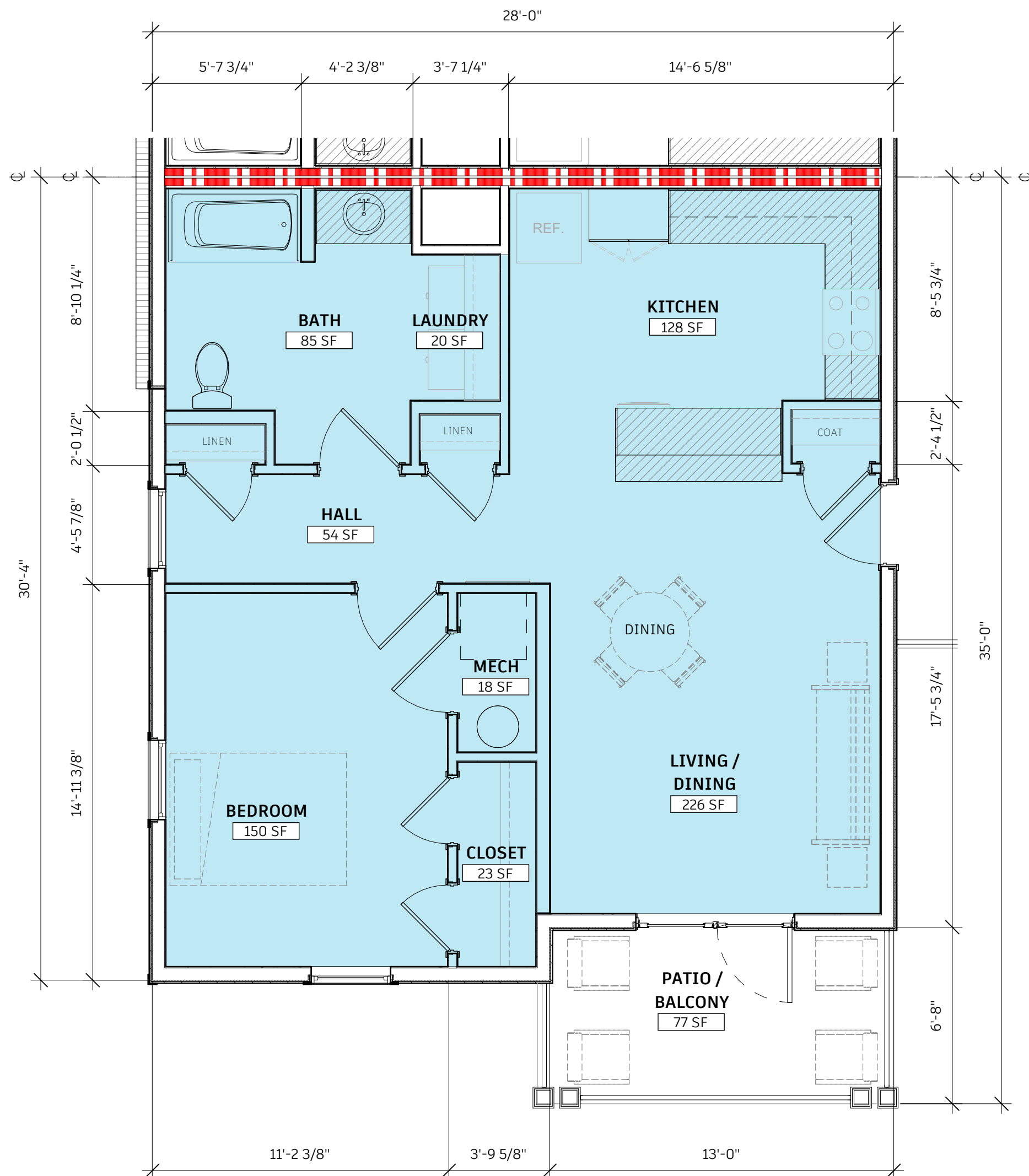


1 ELEVATION - BLDG C (WEST)
A113/A203 SCALE: 1/8" = 1'-0"





1 ENLARGED PLAN - 1 BEDROOM TYPE A
SCALE: 1/4" = 1'-0"
760 SF (HEATED)
920 SF (GROSS)



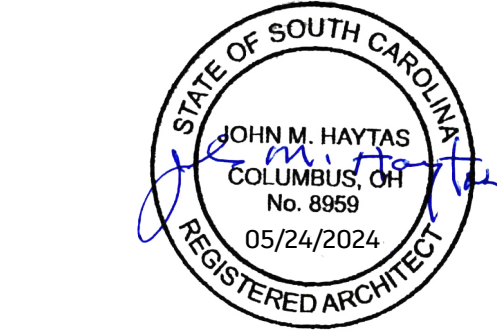
2 ENLARGED PLAN - 1 BEDROOM UNIT TYPE B
SCALE: 1/4" = 1'-0"
760 SF (HEATED)
920 SF (GROSS)

GENERAL NOTES - FLOOR PLAN

- SEE UNIT MATRIX FOR ADDITIONAL INFORMATION
- SEE OVERALL FLOORPLANS FOR UNIT TYPE LOCATIONS

2024 QAP APPENDIX B NOTES:

- 1 BEDROOM UNITS TO BE 750 SF (MIN) WITH 8 LF OF COUNTERTOP IN KITCHEN
- 2 BEDROOM UNITS TO BE 850 SF (MIN) WITH 10 LF OF COUNTERTOP IN KITCHEN
- 3 BEDROOM UNITS TO BE 1,100 SF (MIN) WITH 12 LF OF COUNTERTOP IN KITCHEN
- ALL APPLIANCES TO BE ENERGY STAR RATED
- PRIMARY BEDROOM TO BE 144 SF (MIN)
- SECONDARY BEDROOMS TO BE 120 SF (MIN)
- LIVING ROOMS TO BE 150 SF (MIN)
- ALL UNITS TO HAVE PATIO / BALCONY THAT IS 65 SF (MIN) INSIDE RAILING
- ALL BEDROOMS TO HAVE 5 FT (MIN) OF WIRE SHELF & CLOSET ROD



Date	Description

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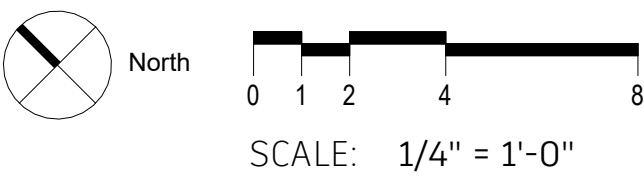
Housing Division

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HICKORY VALLEY
APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

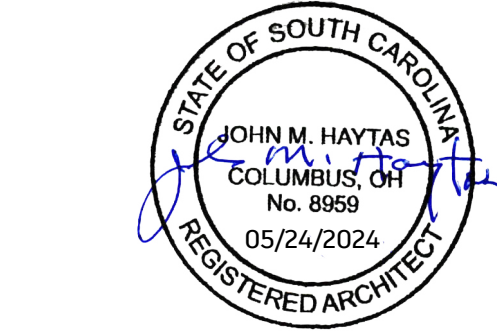
BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/4" = 1'-0"



GENERAL NOTES - FLOOR PLAN

- 1. SEE UNIT MATRIX FOR ADDITIONAL INFORMATION
- 2. SEE OVERALL FLOORPLANS FOR UNIT TYPE LOCATIONS

- 2024 QAP APPENDIX B NOTES:**
- 1 BEDROOM UNITS TO BE 750 SF (MIN) WITH 8 LF OF COUNTERTOP IN KITCHEN
 - 2 BEDROOM UNITS TO BE 850 SF (MIN) WITH 10 LF OF COUNTERTOP IN KITCHEN
 - 3 BEDROOM UNITS TO BE 1,100 SF (MIN) WITH 12 LF OF COUNTERTOP IN KITCHEN
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 - ALL UNITS TO HAVE PATIO / BALCONY THAT IS 65 SF (MIN) INSIDE RAILING
 - ALL BEDROOMS TO HAVE 5 FT (MIN) OF WIRE SHELF & CLOSET ROD



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HICKORY VALLEY APARTMENTS

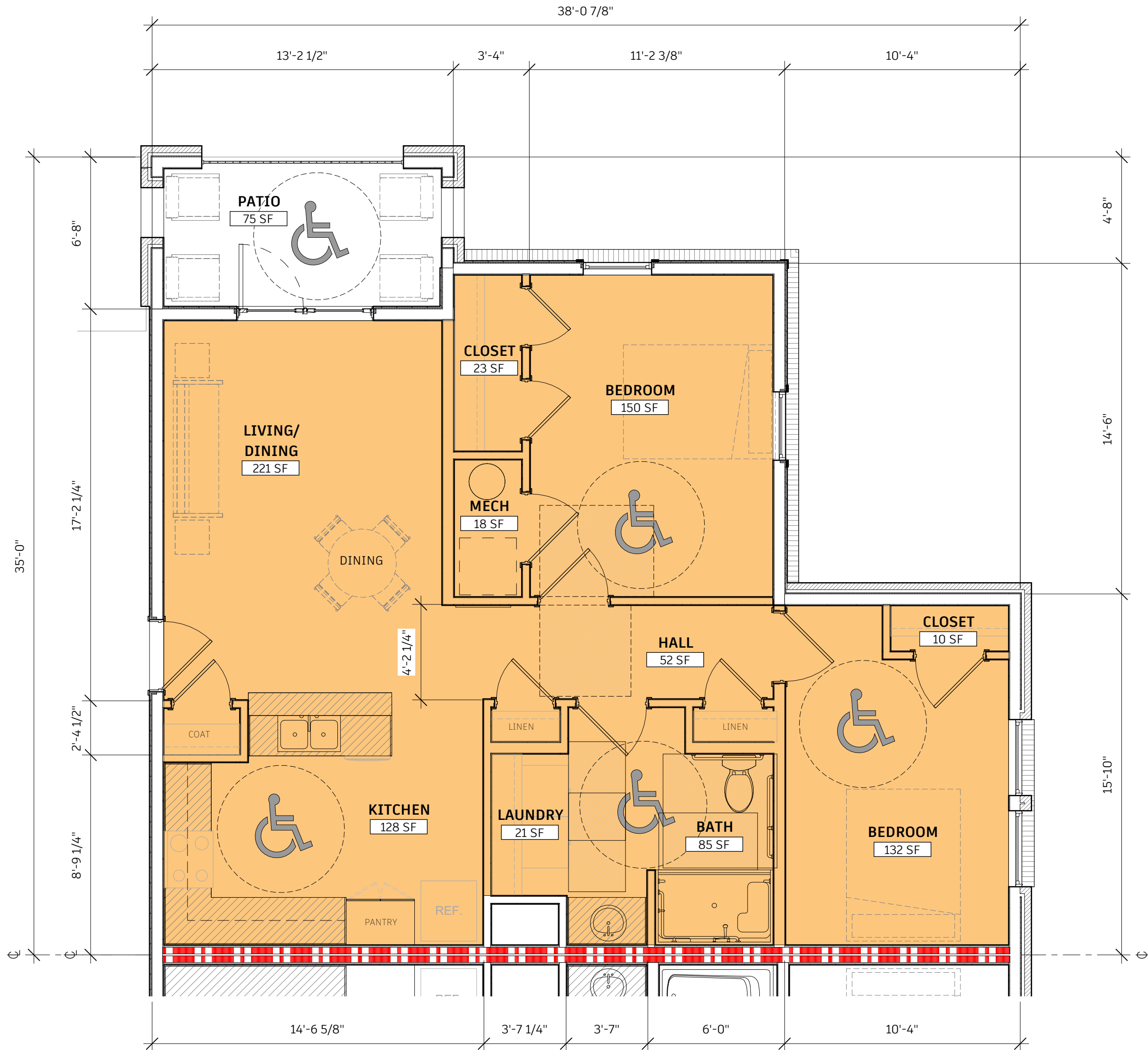
FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: 220101
SC Housing #: 24047
Checked By: JMH
Drawn By: ABB
Date: 05/24/2024
Scale: 1/4" = 1'-0"

A402

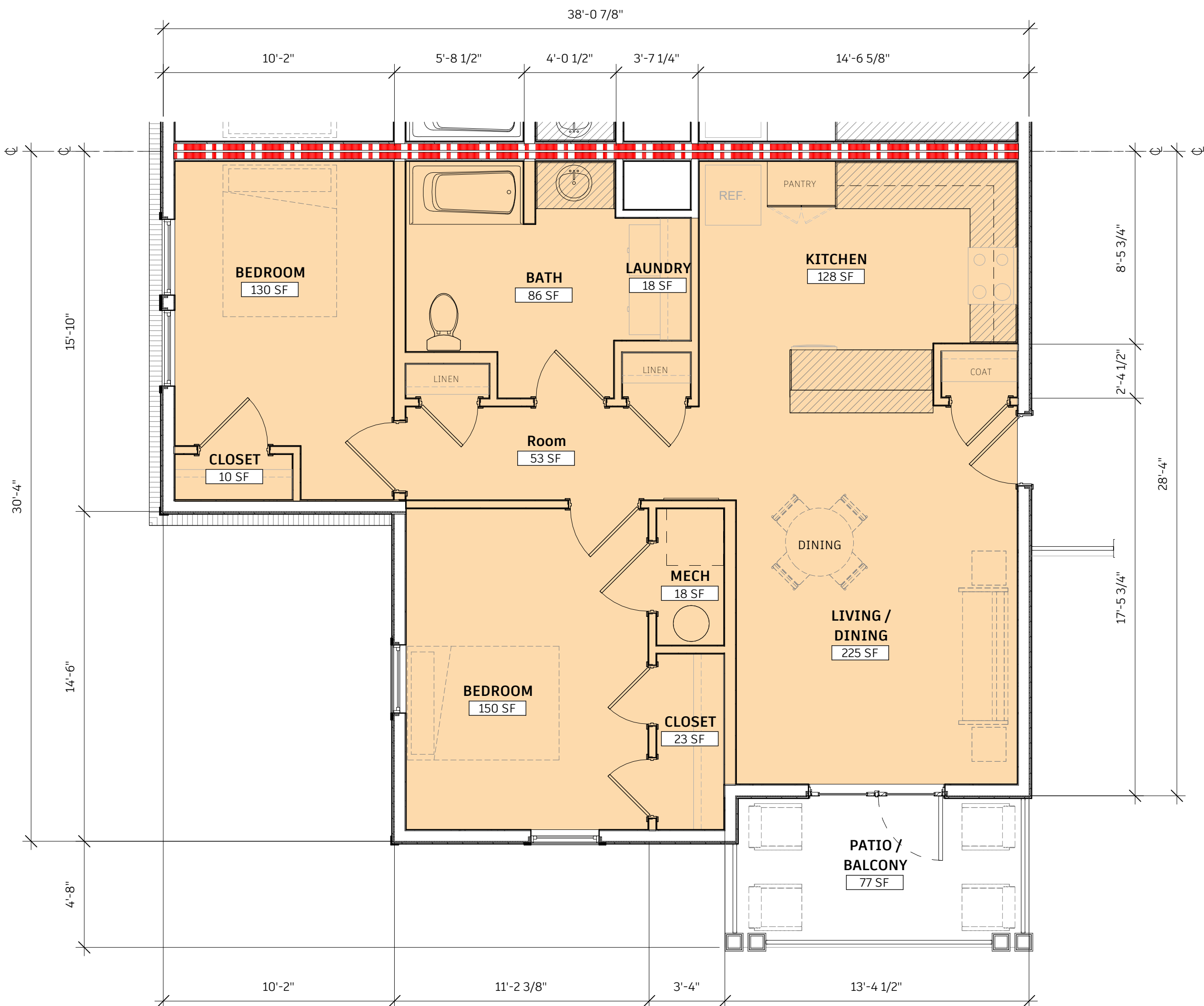
ENLARGED FLOOR PLANS - 2BR

CONSTRUCTION DOCUMENTS



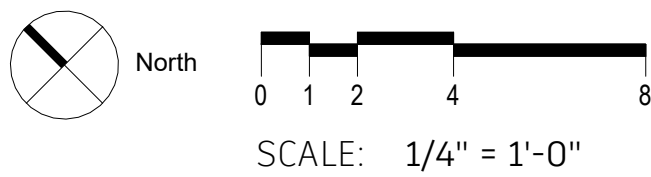
1 ENLARGED PLAN - 2 BEDROOM TYPE A
SCALE: 1/4" = 1'-0"

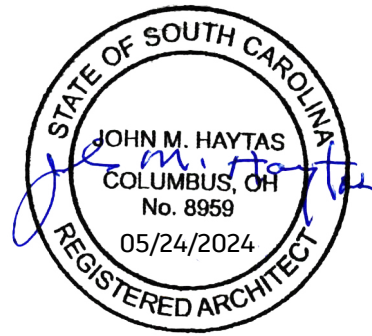
910 SF (HEATED)
1,085 SF (GROSS)



2 ENLARGED PLAN - 2 BEDROOM TYPE B
SCALE: 1/4" = 1'-0"

910 SF (HEATED)
1,085 SF (GROSS)





△	Date	Description

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BUCKEYE COMMUNITY HOPE FOUNDATION
Housing Division
4210 Sweetgum Crossing
N Charleston, SC 29420
www.buckeyehope.org

HICKORY VALLEY APARTMENTS

FAMILY APARTMENT HOUSING
1160 BELLS HIGHWAY
WALTERBORO, SC 29488

BCHF Project #: **220101**
SC Housing #: **24047**
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Drawn By: **ABB**
Date: **05/24/2024**
Scale: **1/4" = 1'-0"**

A403
ENLARGED FLOOR PLANS -
3BR

CONSTRUCTION DOCUMENTS

GENERAL NOTES - FLOOR PLAN

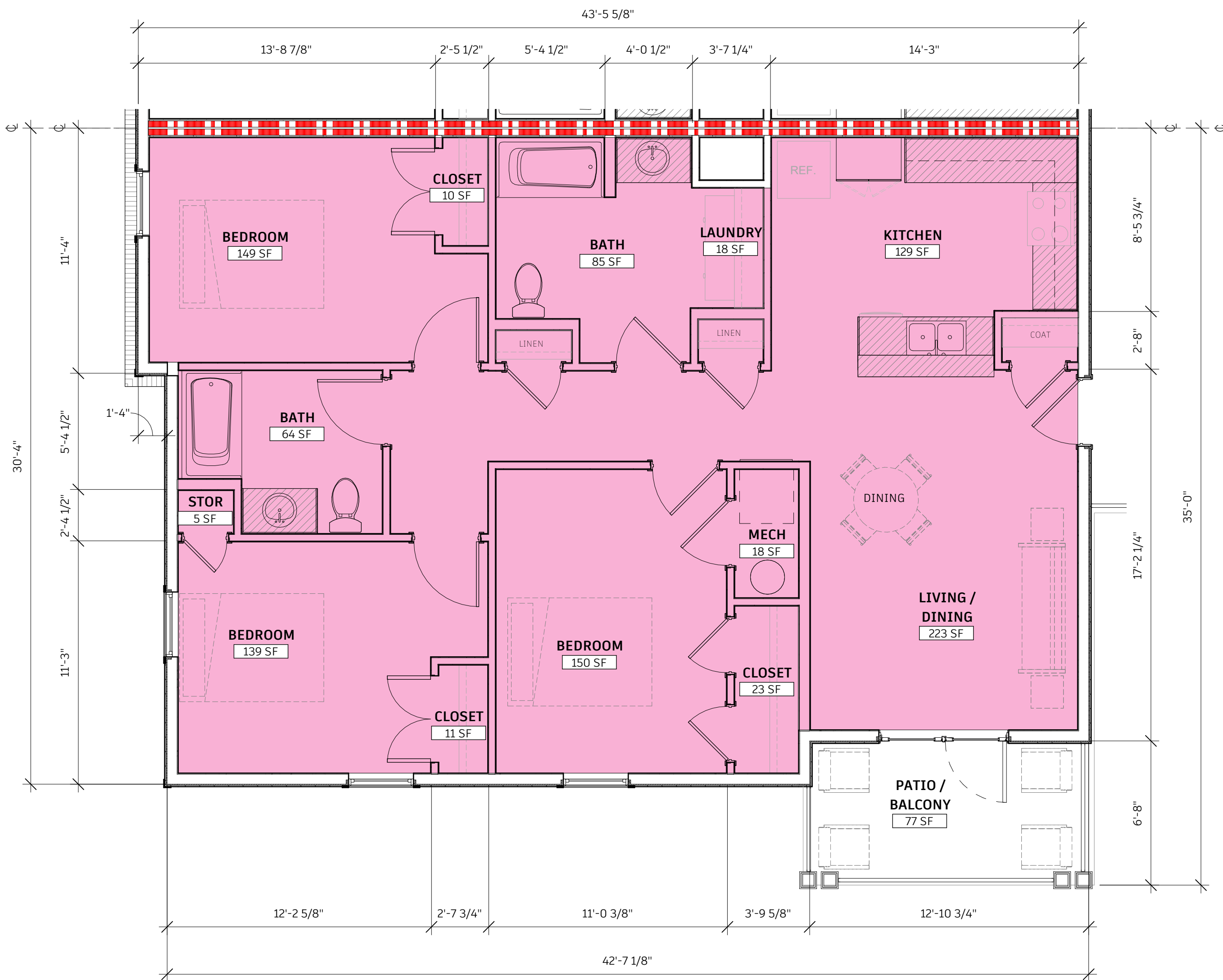
- SEE UNIT MATRIX FOR ADDITIONAL INFORMATION
- SEE OVERALL FLOORPLANS FOR UNIT TYPE LOCATIONS

2024 QAP APPENDIX B NOTES:

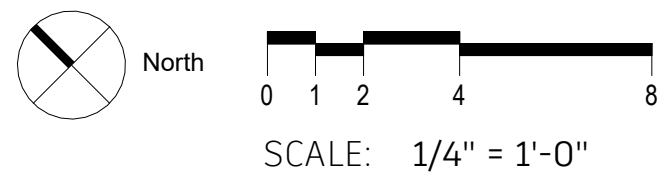
- 1 BEDROOM UNITS TO BE 750 SF (MIN) WITH 8 LF OF COUNTERTOP IN KITCHEN
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- 3 BEDROOM UNITS TO BE 1,100 SF (MIN) WITH 12 LF OF COUNTERTOP IN KITCHEN
- ALL APPLIANCES TO BE ENERGY STAR RATED
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- SECONDARY BEDROOMS TO BE 120 SF (MIN)
- LIVING ROOMS TO BE 150 SF (MIN)
- ALL UNITS TO HAVE PATIO / BALCONY THAT IS 65 SF (MIN) INSIDE RAILING
- ALL BEDROOMS TO HAVE 5 FT (MIN) OF WIRE SHELF & CLOSET ROD



1 ENLARGED PLAN - 3 BEDROOM TYPE A
SCALE: 1/4" = 1'-0"
1,210 SF (HEATED)
1,400 SF (GROSS)



2 ENLARGED PLAN - 3 BEDROOM TYPE B
SCALE: 1/4" = 1'-0"
1,210 SF (HEATED)
1,400 SF (GROSS)



IV. SITE

A. DESCRIPTION AND LOCATION

The subject site is located in the northern portion of the City of Walterboro. The site is located on the east side of Bells Highway, immediately northwest of the Bells Highway and Kimbrell Street junction. The subject site is heavily wooded and appears to be flat. The subject site is located in an area of mixed-uses including commercial/retail, single-family residential, multi-family residential, and office/commercial. The subject site has excellent visibility and has ample frontage on Bells Highway, making it easily accessible. Bells Highway is moderately trafficked in the north/south direction. The subject site will have excellent ingress and egress.

SOUTH

The subject site is bordered on the south by a heavily wooded lot and an established single-family residence. This heavily wooded lot extends south approximately fifty feet to a parking lot serving the Ace Hardware Store. Farther south, located along Bells Highway are additional commercial businesses including fast food restaurants, Breland Hill produce market, Walterboro Ford automobile dealership, the Faith Walterboro church, several auto parts stores, banks, and convenience stores/services stations. This commercial area extends southeast approximately one mile to North Jeffries Boulevard. Additional commercial facilities and scattered residences are located along North Jeffries Boulevard. Beyond that are woodlands and scattered residences. Established neighborhoods are located within two miles south of the site. The Central Business District of Walterboro, including governmental offices, is located approximately two miles southeast of the subject site.

NORTH

The subject site is bordered on the north by a vacant commercial building which used to be a fast-food restaurant. Farther north located along Bells Highway are additional commercial buildings which include several restaurants, service stations/convenience stores, hotels, and small retail facilities. This commercial area extends northwest less than one-half mile to Interstate 95. Beyond are a Walmart Supercenter, the Pioneer Boats and Bulls Bay Boats

facilities along with various smaller commercial/retail stores. Directly north of the site are woodlands and residential neighborhoods. These residential neighborhoods and woodlands extend north over two miles. Within this area is the Colleton County High School. Farther north are scattered residences and woodlands.

EAST

The subject site is bordered on the east by a heavily wooded area which extends east approximately one-fifth of a mile to Althea Street. Beyond and the Walterboro Plaza Shopping Center. Tenants include Rent a Center, NAPA Auto and Truck Parts store, a Harbor Freight store and a Rose's Express grocery store. The Colleton Medical Center and associated medical facilities are located within one mile east of the site. Farther east is heavily wooded land and scattered residential developments.

WEST

The subject site is bordered on the west by Bells Highway, a main north/south road serving Walterboro. Located west of Bells Highway are Herndon and Sons Funeral Home, the Caolina Homes and Land real estate office and several homes/office facilities. Southwest of the site are a Sunoco service station and the Bay Meadows Apartment community. Farther west is established residential neighborhoods which includes the 30-unit Meadow Creek Apartments. Interstate 95, the major north/south Interstate Highway serving Walterboro and virtually all of the eastern United States is located approximately one-half mile west of the site. Interstate 95 links the City of Walterboro to the City of Savannah, Georgia, located approximately 75 miles to the south and to Interstate 26, located approximately twenty-eight miles to the north, from which major South Carolina cities such as Charleston and Columbia can be directly accessed. Located west of Interstate 95 are scattered residences and woodlands.

GENERAL

In general, the subject site is located in an area of mixed uses in northern area of the City of Walterboro. The subject site is located on the east side of Bells Highway, northwest of the Bells Highway and Kimbrell Street intersection. The subject site has excellent visibility and

accessibility to the immediate area as well as excellent ingress and egress located along Bells Highway. Interstate 95 is also located within the immediate area, along with many commercial and retail establishments. All essential resident services are located within three miles. Waterboro does have a limited public transit system, the Palmetto Breeze.

B. SITE AND LOCATION ANALYSIS

LOCATION

The City of Walterboro is located in the central area of Colleton County, in the southern part of the State of South Carolina at the crossroads of Interstate 95 and both the Bells Highway and the Sniders Highway. Interstate 26 is located approximately thirty-six miles east of the City of Walterboro area. U.S. Route 17 is located approximately one mile east of the area. The City of Charleston, South Carolina is located approximately fifty miles southeast of the Walterboro area, while the City of Savannah, Georgia, is located approximately sixty-seven miles south of the Walterboro area. The subject site area is located in the northern portion of the City of Walterboro.

UTILITIES

Electric service is provided by South Carolina Electric and Gas. Gas service is also provided by South Carolina Electric and Gas. The City of Walterboro provides water, storm, and sewer services. Telephone service is provided by AT&T, Verizon, and The Palmetto Telephone Co-op, as well as other regional outlets.

FINANCIAL SOURCES

There are eight banking and savings and loan institutions in the City of Walterboro area. Additional financial and banking services can be obtained in nearby communities, including the Summerville area.

MEDIA

Walterboro receives television stations from the Charleston and Columbia areas, as well as several regional outlets within the greater area. Radio service is also provided by Charleston and Columbia; other service outlets are provided from additional communities. Cable TV is available for the Walterboro area.

The Colletonian is the weekly newspaper. Other newspapers are distributed from the Summerville and Charleston areas. Several smaller weekly and local newspapers are also available and distributed in the area.

EDUCATION

The education system serving the proposed site area is the Walterboro Public School District consisting of five elementary schools, one middle school and one senior high school. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the immediate area including the University of South Carolina – Salkehatchie, Thunderbolt Career & Technology Center located in Walterboro.

LOCATION ANALYSIS

Community Amenities	Name	Driving Distance from Site (Miles)
Convenience Store	Enmarket Sunoco SCV Citgo	0.4 Northwest 0.0 Southeast 0.3 Northwest
Grocery	Foodland Food Lion Walmart Supercenter	1.6 Southeast 1.1 East 1.0 Northwest
Discount Department Store	Family Dollar Dollar General Walmart Supercenter	0.3 Southeast 0.6 Southeast 1.0 Northwest
<u>Schools:</u> Elementary Middle/Junior High Senior High	Forest Hills Elementary School Ruffin Middle School Colleton County High School	1.0 South 3.4 East 3.6 Northeast
Hospital	Colleton Medical Center	0.9 East
Police	Walterboro Police Department	2.0 Southeast

Community Amenities	Name	Driving Distance from Site (Miles)
Fire	Walterboro Fire Department	2.1 Southeast
Post Office	USPS	2.0 Southeast
Bank	Truist First Federal Savings Bank of SC Enterprise Bank-South Carolina	0.7 East 0.6 East 0.4 Southeast
Recreational Facilities	Recreation Center & Offices	4.2 East
Gas Station	Sunoco Gas Station SCV Citgo Enmarket	0.0 Southeast 0.3 Northwest 0.4 Northwest
Pharmacy	CVS Pharmacy Walterboro Pharmacy Walmart Pharmacy	1.0 East 1.1 East 1.0 Northwest
Restaurant	Bojangles Captain D's Barrell House Grille	0.2 Southeast 0.4 Southeast 0.4 Southeast
Community Center	Recreation Center & Offices	4.2 East
Library	Colleton County Memorial Library	2.3 Southeast
Cinema/Theatre	Ireland Creek Cinemas	1.7 Southeast
Fitness Center	Fit4 Fitness	0.5 East
Park	Colleton State Park Marion Park	11.5 Northeast 14.1 East
Church	Sand Hill Baptist Church	0.3 West
Laundry	Sentry Cleaners of Walterboro Spic & Span Laundry	0.5 East 2.2 Southeast

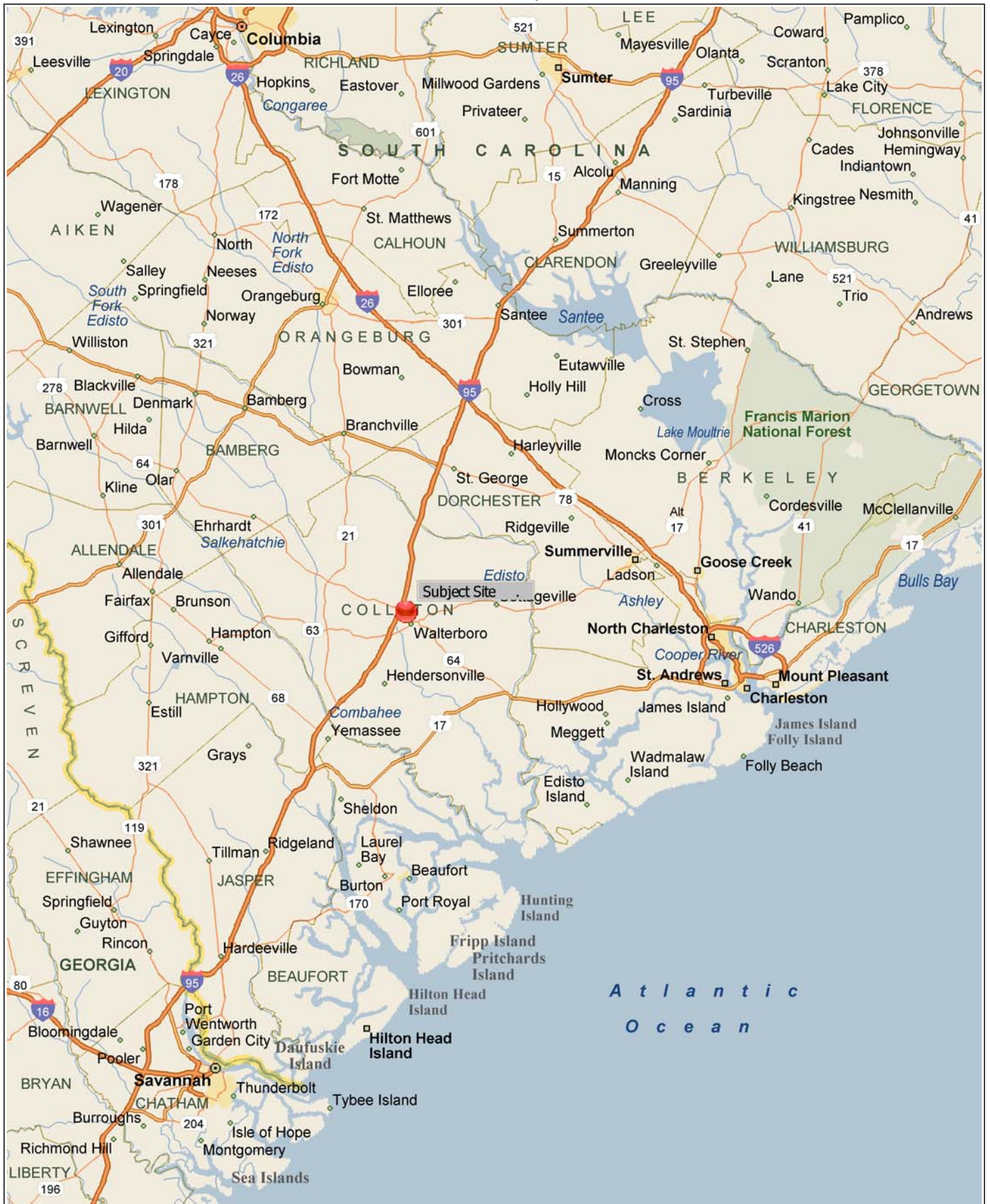


**SUBJECT SITE
WATERBORO, SOUTH CAROLINA**



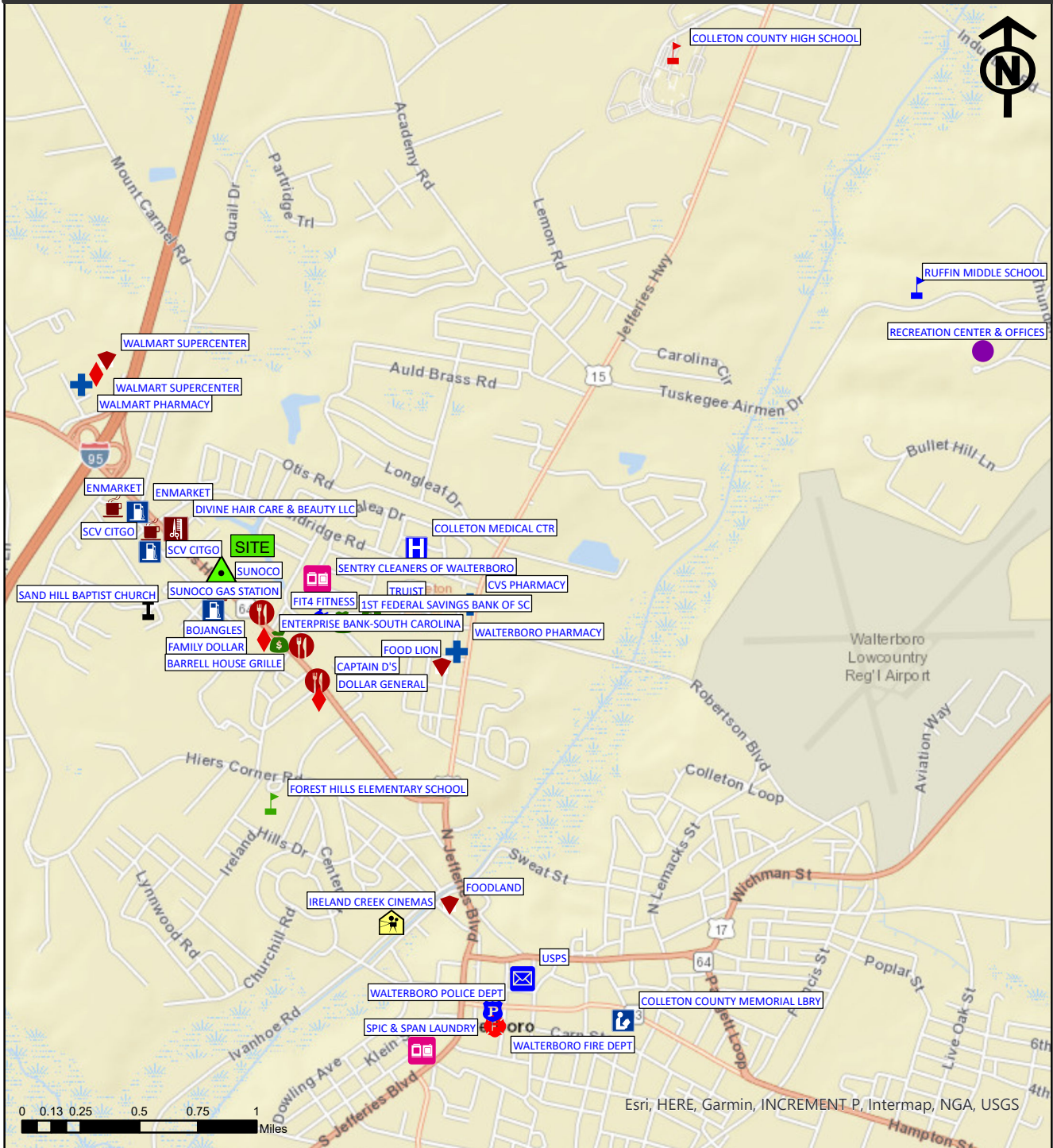
**NORTH - EAST
SOUTH - WEST**

Area Map



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Walterboro, SC: Map of Neighborhood Services



- | | | | | | | | |
|--|-------------------|--|----------------|--|---------------|--|-------------------|
| | Site | | Fire | | Hospital | | Post Office |
| | Bank | | Fitness Center | | Laundry | | Recreation Center |
| | Church | | Gas | | Library | | Restaurant |
| | Cinema | | Grocery | | Middle School | | Shopping |
| | Convenience Store | | Hair | | Pharmacy | | |
| | Elementary School | | High School | | Police | | |

This map illustrates the proposed rail alignment (highlighted in orange) through the Walterboro, South Carolina area. The alignment runs generally north-south, starting near the intersection of Bells Hwy and Evergreen Ln, passing through the center of the town, and ending near the intersection of Sniders Hwy and Acom Rd. Key features include:

- Major Roads:** Bells Hwy, Evergreen Ln, Mt. Caramel Rd, Dorsey St, Center St, Dowling Ave, Sniders Hwy, and Acom Rd.
- Local Roads:** Quail Dr, Auld Brass Rd, Longleaf Dr, Otis Rd, Magnolia Village, Artisan West, Hiers Corner Rd, Lynwood Rd, Churchhill Rd, Ivanhoe Rd, Proctor St, Stork, Cumberland Rd, Emerald St, Weslegacy Ln, Brittlebank Rd, Herndon St, Francis St, Hill St, Wickman St, and Witsell St.
- Landmarks:** Meadow Creek, Bay Meadows, Magnolia Village, Artisan West, Lincoln Apartments, Artisan Residential, Walterboro Village, and Walterboro Municipal Airport.
- Numbered Points:** The map includes numbered points (1 through 12) along the alignment, likely indicating specific stations or key locations.
- Highways:** SC-S-15-51, ALT 17, and ALT 63 are also shown.

C. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2022 CRIME RISK

	ZIP Code 29488	Colleton County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	169	193	154
Rape	89	74	113
Robbery	90	88	78
Assault	182	181	148
TOTAL PERSONAL CRIME	151	148	128
Property Crime			
Burglary	167	151	143
Larceny	142	103	132
Motor Vehicle	88	83	119
TOTAL PROPERTY CRIME	141	109	132
Overall Crime Risk	142	115	132

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

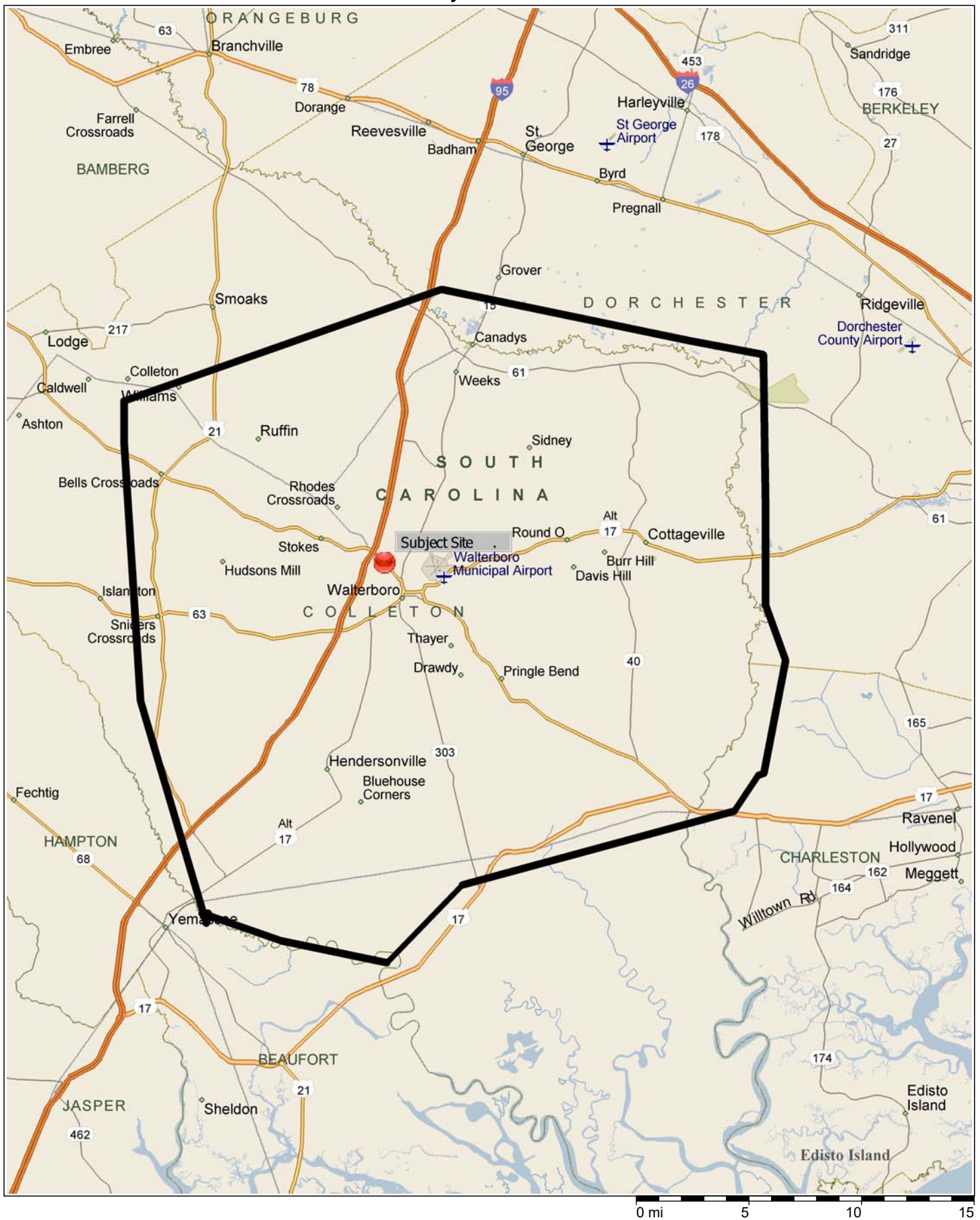
Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Walterboro PMA consists of all the City of Walterboro as well as portions of the surrounding townships in Colleton County, and Dorchester County. The Primary Market Area is roughly bordered on the north by Edisto River, U.S. Highway 17 and the Combahee River to the south, Edisto River to the east, and U.S. Highway 21 to the west. The Walterboro PMA includes all or part of the following census tracts:

Colleton County					Dorchester County
9701.00	9703.02	9705.01	9706.02	9708.00	101.00
9702.00	9704.01	9705.02	9707.01	-	103.01
9703.01	9704.02	9706.01	9707.02	-	104.00

The City of Walterboro, which is located in the central portion of Colleton County, has excellent access to major arteries, including: Interstate 96, U.S. Route 15, 17 and 21 and State Highways 63 and 303. State and Federal branch offices are located in the City of Charleston, located approximately 50 miles southeast of the subject site.

Primary Market Area



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VI. EMPLOYMENT AND ECONOMY

In a distribution of employment for Colleton County in the third quarter of 2023, the prominent industry was Retail Trade which accounted for 15.7% of the employment base, followed by Health Care and Social Services at 14.2%, and Accommodation and Food Services at 13.0%. The total of all industries employed at the state and local government level (i.e., education, utilities, etc.) encompasses 17.4% of Colleton County's jobs. When reviewing the immediate site area, manufacturing and health care make up a high percentage of the employment base.

TABLE 1
DISTRIBUTION OF EMPLOYMENT
Colleton County – Lowcountry WDA – South Carolina
3rd Quarter 2023

Category	Colleton County		Lowcountry WDA		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	435	4.3%	1,169	1.2%	10,286	0.5%
Mining, Quarrying, & Oil & Gas Extraction	-	-	-	-	2,194	0.1%
Utilities	59	0.6%	676	0.7%	16,314	0.7%
Construction	537	5.3%	7,122	7.3%	113,401	5.0%
Manufacturing	776	7.6%	2,553	2.6%	263,622	11.7%
Wholesale Trade	228	2.2%	1,625	1.7%	83,144	3.7%
Retail Trade	1,606	15.7%	15,483	15.8%	266,473	11.9%
Transportation & Warehousing	195	1.9%	1,744	1.8%	89,519	4.0%
Information	152	1.5%	658	0.7%	31,020	1.4%
Finance & Insurance	234	2.3%	2,182	2.2%	82,151	3.7%
Real Estate & Rental & Leasing	109	1.1%	2,745	2.8%	36,327	1.6%
Professional & Technical Services	264	2.6%	4,365	4.5%	130,020	5.8%
Management of Companies & Enterprises	4	0.0%	745	0.8%	24,289	1.1%
Administrative & Waste Services	629	6.2%	5,758	5.9%	158,252	7.0%
Educational Services	111	1.1%	6,381	6.5%	167,478	7.5%
Health Care & Social Assistance	1,456	14.2%	13,813	14.1%	304,332	13.5%
Arts, Entertainment, & Recreation	135	1.3%	3,462	3.5%	41,621	1.9%
Accommodation & Food Services	1,325	13.0%	16,559	16.9%	249,749	11.1%
Other Services (except Public Administration)	173	1.7%	4,800	4.9%	60,614	2.7%
Public Administration	1,056	10.3%	6,075	6.2%	117,004	5.2%
TOTAL, All Industries	10,226	100.0%	97,929	100.0%	2,247,811	100.0%
Federal Government - Total, All Industries	87	-	2,495	2.5%	36,788	1.6%
State Government - Total, All Industries	284	2.8%	1,648	1.7%	94,592	4.2%
Local Government - Total, All Industries	1,488	14.6%	10,287	10.5%	215,767	9.6%
Private - Total, All Industries	8,366	81.8%	83,499	85.3%	1,900,664	84.6%
(c) Confidential						
Source: SCWorks Online.						

The third quarter average weekly wage in Colleton County increased 25.1%, from \$704 in 2020 to \$881 in 2023. The largest gain in earnings was seen in the Wholesale Trade category, increasing 82.1% and averaging \$2,402 per week in Third Quarter 2023.

TABLE 2

AVERAGE WEEKLY EARNINGS
Colleton County – Lowcountry WDA – South Carolina
3rd Quarter 2020 - 3rd Quarter 2023

	Colleton County			Lowcountry WDA			South Carolina		
Category	Average Wage		%	Average Wage		%	Average Wage		%
	2020	2023		2020	2023		2020	2023	
Agriculture, Forestry, Fishing & Hunting	\$854	\$986	15.5%	\$883	\$1,164	31.8%	\$753	\$939	24.7%
Mining, Quarrying, & Oil & Gas Extraction	\$1,237	-	-	\$1,237	-	-	\$1,297	\$1,607	23.9%
Utilities	\$1,798	\$1,730	-3.8%	\$1,438	\$1,587	10.4%	\$1,547	\$1,712	10.7%
Construction	\$911	\$1,149	26.1%	\$1,007	\$1,243	23.4%	\$1,079	\$1,303	20.8%
Manufacturing	\$858	\$1,016	18.4%	\$919	\$1,140	24.0%	\$1,142	\$1,329	16.4%
Wholesale Trade	\$1,319	\$2,402	82.1%	\$1,192	\$1,566	31.4%	\$1,358	\$1,625	19.7%
Retail Trade	\$476	\$598	25.6%	\$603	\$717	18.9%	\$587	\$707	20.4%
Transportation & Warehousing	\$929	\$1,549	66.7%	\$855	\$1,107	29.5%	\$895	\$1,058	18.2%
Information	\$1,256	\$1,523	21.3%	\$1,215	\$1,370	12.8%	\$1,296	\$1,634	26.1%
Finance & Insurance	\$905	\$1,277	41.1%	\$1,822	\$1,782	-2.2%	\$1,422	\$1,565	10.1%
Real Estate & Rental & Leasing	\$801	\$943	17.7%	\$955	\$1,058	10.8%	\$941	\$1,171	24.4%
Professional & Technical Services	\$743	\$1,064	43.2%	\$1,251	\$1,508	20.5%	\$1,434	\$1,691	17.9%
Management of Companies & Enterprises	-	\$8,840	-	\$1,184	\$1,228	3.7%	\$1,493	\$1,778	19.1%
Administrative & Waste Services	\$701	\$684	-2.4%	\$683	\$834	22.1%	\$715	\$886	23.9%
Educational Services	\$562	\$630	12.1%	\$763	\$893	17.0%	\$933	\$1,023	9.6%
Health Care & Social Assistance	\$805	\$908	12.8%	\$904	\$1,037	14.7%	\$1,022	\$1,176	15.1%
Arts, Entertainment, & Recreation	\$633	\$665	5.1%	\$590	\$660	11.9%	\$442	\$498	12.7%
Accommodation & Food Services	\$314	\$420	33.8%	\$455	\$569	25.1%	\$379	\$480	26.6%
Other Services (except Public Administration)	\$548	\$691	26.1%	\$678	\$840	23.9%	\$721	\$872	20.9%
Public Administration	\$708	\$1,003	41.7%	\$941	\$1,142	21.4%	\$916	\$1,120	22.3%
TOTAL, All Industries - Average Weekly Wage	\$704	\$881	25.1%	\$801	\$945	18.0%	\$916	\$1,084	18.3%
Federal Government - Total, All Industries	\$881	\$1,390	57.8%	\$1,010	\$1,256	24.4%	\$1,266	\$1,553	22.7%
State Government - Total, All Industries	\$791	\$1,020	29.0%	\$774	\$992	28.2%	\$987	\$1,148	16.3%
Local Government - Total, All Industries	\$709	\$937	32.2%	\$881	\$1,094	24.2%	\$940	\$1,065	13.3%
Private - Total, All Industries	\$697	\$861	23.5%	\$783	\$916	17.0%	\$901	\$1,074	19.2%

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Source: SCWorks Online

Colleton County area major employers are summarized below:

Employer	Industry	Estimated Number of Employees
Colleton County School District	Education	850
Colleton Medical Center	Healthcare	490
County of Colleton	Government	~400
Walmart	Retail	325
Veteran's Victory House Nursing Home	Healthcare	255
City of Walterboro	Government	115
Carolina Composite	Manufacturing	110
Gehl Foods	Manufacturing	75
Carolina Visuals	Manufacturing	68
FloraLife	Manufacturing	60
J&L Wire	Manufacturing	48
Rockford Manufacturing	Manufacturing	n/a
Piggly Wiggly	Retail	n/a

Sources: SC Dept of Employment & Workforce; Colleton County Economic Alliance

Despite the challenges brought about by the pandemic, Walterboro and its surrounding region has experienced balanced economic growth.

Per Donna Lamb, executive Assistant at the Colleton County Economic Alliance, three new developments are in the process of opening in the Walterboro area. They are:

Boise Cascade – 60 employees

Pomega Technologies – 575 employees

Wayne Brothers – 75 employees

Pomega Technologies plans to start construction of a new facility in 2025, located in the Colleton Industrial Campus off McLeod Rd. This will be a 500,000 square foot facility in which lithium-ion batteries will be manufactured. They expected to employ 575 people. Pomega Technologies has also leased the old Starlaflex Building in Venture Park and will begin rehab later in 2024. Details on number to be employed there were not available.

Wayne Brother, a Concrete Construction, Civil and Infrastructure and Industrial and Contracting firm is building a facility in Venture Park that will employ 75 people. This represents an investment of \$7 million dollars into the Colleton County community.

Boise Cascade, a distributor and manufacturer of building supplies announced a \$9 million dollar investment in Colleton County and is expected to start construction on a new building later in 2024. When completed Boise Cascade expects to employ 30- 50 people. They will be located on Risher Mountain Tower Road which will allow for direct access to the Palmetto Railways Salkehatchie Subdivision rail line,

There have been no WARN notices over the past few years for Colleton County

Interviews with local company officials and area government officials indicated that there has been a turnaround to employment as the virus has slowed and is contained. Currently, the slow-down of COVID-19 infections has contributed to the decrease in the unemployment rate and is expected to remain impacting through a majority of the 2024 year. However, while unemployment rates have slowed because of the reduced COVID-19 health concerns, employers are expecting to remain stable or will be increasing by hiring back employees from the recent months of turmoil. The true impact on the employment market is still being debated with unemployment claims still increasing.

The preliminary 2023 average unemployment rate for Colleton County was 3.2% as compared to 3.1% for the State of South Carolina. The unemployment rate has fluctuated over the past ten years and has typically been slightly higher in Colleton County than in the State of South Carolina. Colleton County's unemployment rate peaked in 2010 and 2011 at 13.9% and has gradually decreased in subsequent years, excluding the increase to 5.9% in 2020 due to COVID-19. Based on preliminary data, the most recent unemployment rate of 3.3% (March 2024, preliminary) is one of the lowest reported for Colleton County in recent years.

TABLE 3					
EMPLOYMENT					
Colleton County – Lowcountry WDA – South Carolina – USA					
2010 - 2024					
	Average Unemployment Rate				Employment
Year	Colleton County	Lowcountry WDA	South Carolina	USA	Colleton County
2010	13.9%	10.1%	11.3%	9.6%	14,614
2011	13.9%	9.9%	10.4%	8.9%	14,394
2012	11.8%	8.5%	9.0%	8.1%	14,519
2013	9.7%	7.0%	7.4%	7.4%	14,795
2014	7.4%	6.0%	6.3%	6.2%	15,401
2015	6.9%	5.8%	5.9%	5.3%	15,554
2016	5.5%	4.8%	4.9%	4.9%	15,788
2017	4.7%	4.1%	4.2%	4.4%	15,490
2018	3.9%	3.3%	3.4%	3.9%	15,716
2019	3.1%	2.7%	2.8%	3.7%	15,928
2020	5.9%	5.3%	6.0%	8.1%	15,299
2021	4.3%	3.6%	3.9%	5.3%	15,401
2022	3.5%	3.2%	3.2%	3.6%	15,221
2023*	3.2%	2.9%	3.1%	3.6%	15,673
Mar-24*	3.3%	3.2%	3.4%	3.9%	16,150
Colleton County Employment Percent Change 2014 - 2023					1.7%
*Preliminary data for 2023 and 2024					
Source: SCWorks Online. Not seasonally adjusted.					

Total average employment in Colleton County was 15,401 in 2014 and 15,673 in 2023 (based on preliminary data), an increase of 1.7%. The most recent total employment in Colleton County is 16,150 employees (preliminary data) for March 2024.

TABLE 4
EMPLOYMENT TRENDS
2010 - 2023

Colleton County, South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2010	16,983	-	14,614	-	2,369	-
2011	16,727	-1.5%	14,394	-1.5%	2,333	-1.5%
2012	16,470	-1.5%	14,519	0.9%	1,951	-16.4%
2013	16,382	-0.5%	14,795	1.9%	1,587	-18.7%
2014	16,638	1.6%	15,401	4.1%	1,237	-22.1%
2015	16,707	0.4%	15,554	1.0%	1,153	-6.8%
2016	16,703	0.0%	15,788	1.5%	915	-20.6%
2017	16,256	-2.7%	15,490	-1.9%	766	-16.3%
2018	16,356	0.6%	15,716	1.5%	640	-16.4%
2019	16,436	0.5%	15,928	1.3%	508	-20.6%
2020	16,261	-1.1%	15,299	-3.9%	962	89.4%
2021	16,097	-1.0%	15,401	0.7%	696	-27.7%
2022	15,773	-2.0%	15,221	-1.2%	552	-20.7%
2023*	16,198	2.7%	15,673	3.0%	525	-4.9%
Lowcountry WDA, South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2010	102,720	-	92,320	-	10,400	-
2011	102,203	-0.5%	92,049	-0.3%	10,154	-2.4%
2012	101,922	-0.3%	93,260	1.3%	8,662	-14.7%
2013	103,437	1.5%	96,145	3.1%	7,292	-15.8%
2014	105,806	2.3%	99,481	3.5%	6,325	-13.3%
2015	108,474	2.5%	102,159	2.7%	6,315	-0.2%
2016	109,163	0.6%	103,889	1.7%	5,274	-16.5%
2017	108,748	-0.4%	104,295	0.4%	4,453	-15.6%
2018	110,942	2.0%	107,322	2.9%	3,620	-18.7%
2019	113,095	1.9%	110,075	2.6%	3,020	-16.6%
2020	111,876	-1.1%	105,940	-3.8%	5,936	96.6%
2021	112,930	0.9%	108,895	2.8%	4,035	-32.0%
2022	113,184	0.2%	109,601	0.6%	3,583	-11.2%
2023*	116,482	2.9%	113,048	3.1%	3,435	-4.1%

South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2010	2,174,535	-	1,928,442	-	246,093	-
2011	2,185,171	0.5%	1,957,493	1.5%	227,678	-7.5%
2012	2,190,203	0.2%	1,992,957	1.8%	197,246	-13.4%
2013	2,197,876	0.4%	2,034,404	2.1%	163,472	-17.1%
2014	2,222,426	1.1%	2,082,941	2.4%	139,485	-14.7%
2015	2,267,837	2.0%	2,134,087	2.5%	133,750	-4.1%
2016	2,286,054	0.8%	2,174,301	1.9%	111,753	-16.4%
2017	2,261,766	-1.1%	2,166,708	-0.3%	95,058	-14.9%
2018	2,282,022	0.9%	2,205,356	1.8%	76,666	-19.3%
2019	2,324,500	1.9%	2,259,807	2.5%	64,693	-15.6%
2020	2,335,026	0.5%	2,195,171	-2.9%	139,855	116.2%
2021	2,353,968	0.8%	2,261,060	3.0%	92,908	-33.6%
2022	2,374,975	0.9%	2,297,927	1.6%	77,048	-17.1%
2023*	2,448,740	3.1%	2,373,836	3.3%	74,904	-2.8%
United States						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2010	153,889,000	-	139,064,000	-	14,825,000	-
2011	153,617,000	-0.2%	139,869,000	0.6%	13,747,000	-7.3%
2012	154,975,000	0.9%	142,469,000	1.9%	12,506,000	-9.0%
2013	155,389,000	0.3%	143,929,000	1.0%	11,460,000	-8.4%
2014	155,922,000	0.3%	146,305,000	1.7%	9,617,000	-16.1%
2015	157,130,000	0.8%	148,834,000	1.7%	8,296,000	-13.7%
2016	159,187,000	1.3%	151,436,000	1.7%	7,751,000	-6.6%
2017	160,320,000	0.7%	153,337,000	1.3%	6,982,000	-9.9%
2018	162,075,000	1.1%	155,761,000	1.6%	6,314,000	-9.6%
2019	163,539,000	0.9%	157,538,000	1.1%	6,001,000	-5.0%
2020	160,742,000	-1.7%	147,795,000	-6.2%	12,947,000	115.7%
2021	161,204,000	0.3%	152,581,000	3.2%	8,623,000	-33.4%
2022	164,287,000	1.9%	158,291,000	3.7%	5,996,000	-30.5%
2023*	167,116,000	1.7%	161,037,000	1.7%	6,080,000	1.4%
*Preliminary for 2023						
Source: SCWorks Online. Not seasonally adjusted.						

The City of Walterboro and especially Colleton County employment base is driven by the location of nearby communities and specifically the adjacent communities, like Summerville. Much of the Colleton County area employment base is a combination of health care and manufacturing, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey for 2018-2022, approximately 33.8% of the county employment base worked outside the county, a moderately percentage. This is typical in communities with adjacent strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the City of Walterboro area as a viable housing alternative.

TABLE 5

**ANALYSIS OF
PLACE OF WORK**

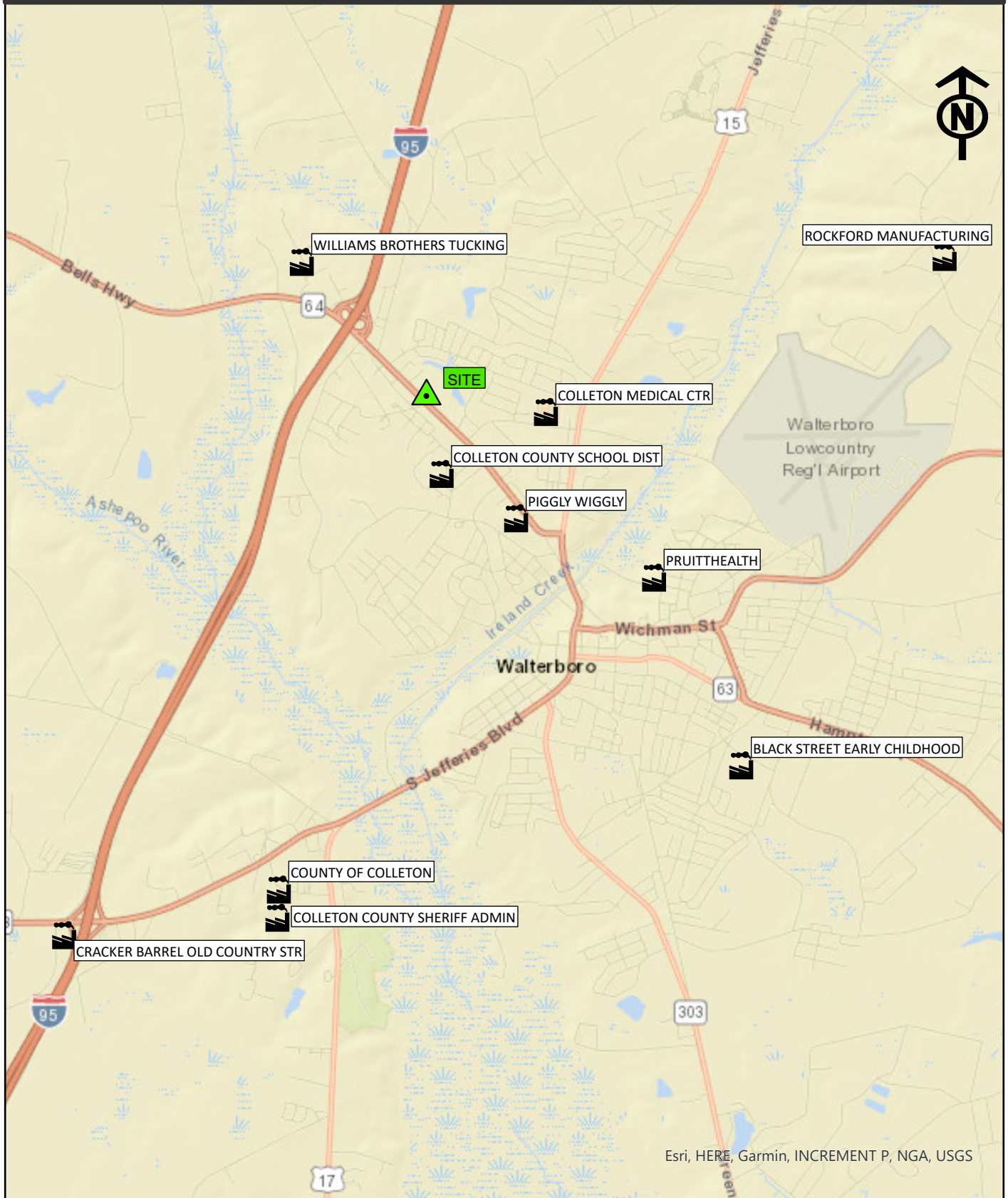
Residents of Colleton and Adjacent Counties in South Carolina
American Community Survey 2018-2022

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Allendale	2,606	36.4%	63.6%	37.5
Bamberg	4,756	54.0%	46.0%	30.4
Beaufort	84,685	90.3%	9.7%	22.8
Charleston	210,569	88.7%	11.3%	24.5
Colleton*	15,466	66.2%	33.8%	33.7
Dorchester	77,259	40.4%	59.6%	31.0
Orangeburg	31,563	68.5%	31.5%	29.5
Walterboro city, SC	2,440	75.9%	24.1%	33.4

*SITE County

Source: U.S. Census Bureau, American Community Survey 2018-2022 (Table S0801)

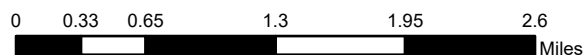
Walterboro, SC: Major Employers



Site



Major Employers



IV-9



National Land Advisory Group

VII. DEMOGRAPHIC CHARACTERISTICS

The following is a summary of the demographic situation for the City of Walterboro, South Carolina. Information on population, area income analysis, crime, employment, unemployment, and existing housing conditions was compiled for the City of Walterboro, the Walterboro Primary Market Area (PMA), and Colleton County. This information will show past, current, and future trends.

A. POPULATION

The City of Walterboro population numbered 5,544 in 2020 and decreased 1.1% to 5,481 in 2023. Population is projected to number 5,434 by 2026, decreasing 0.9% from 2023. The City of Walterboro households numbered 2,377 in 2020 and decreased 0.3% to 2,371 in 2023. Households are expected to number 2,369 by 2026, decreasing 0.1% from 2023.

The Walterboro PMA population numbered 35,127 in 2020 and increased 0.3% to 35,237 in 2023. Population is expected to number 35,221 by 2026, decreasing less than 0.1% from 2023. Walterboro PMA households numbered 14,219 in 2020 and increased 0.7% to 14,318 in 2023. Households are expected to number 14,419 by 2026, increasing 0.7% from 2023.

Colleton County population numbered 38,604 in 2020 and decreased 0.1% to 38,550 in 2023. Population is projected to number 38,499 by 2026, decreasing 0.1% from 2023. Colleton County households numbered 15,808 in 2020 and increased 0.7% to 15,911 in 2023. Households are expected to number 16,008 by 2026, increasing 0.6% from 2023.

The population per household in 2026 is projected to be 2.29 for the City of Walterboro, compared to 2.44 in the Walterboro PMA and 2.40 for Colleton County. The 2023 population per household in the City of Walterboro is estimated to be 2.31, compared to 2.46 for the Walterboro PMA, and 2.42 for Colleton County. In 2020, the population per household was 2.33 for the City of Walterboro, 2.47 for the Walterboro PMA and 2.44 for Colleton County.

TABLE 6			
POPULATION AND HOUSEHOLDS			
City of Walterboro – Walterboro PMA – Colleton County, South Carolina			
2010 – 2020 – 2023 – 2026 (Projected)			
POPULATION	Walterboro	Walterboro PMA	Colleton County
2010	5,398	35,907	38,892
2020	5,544	35,127	38,604
Change 2010-2020	2.7%	-2.2%	-0.7%
2023	5,481	35,237	38,550
Change 2020-2023	-1.1%	0.3%	-0.1%
2026	5,434	35,221	38,499
Change 2023-2026	-0.9%	0.0%	-0.1%
HOUSEHOLDS	Walterboro	Walterboro PMA	Colleton County
2010	2,210	13,887	15,131
2020	2,377	14,219	15,808
Change 2010-2020	7.6%	2.4%	4.5%
2023	2,371	14,318	15,911
Change 2020-2023	-0.3%	0.7%	0.7%
2026	2,369	14,419	16,008
Change 2023-2026	-0.1%	0.7%	0.6%
Sources: U.S. Census Bureau, Esri			

Based on 2020 Census data, a small percentage of the population lives in group quarters, with the City of Walterboro at 3.1% and 1.1% for Colleton County. The average household size for the City of Walterboro is 2.26 compared to 2.42 for Colleton County.

TABLE 7				
GROUP QUARTERS AND HOUSEHOLDS				
City of Walterboro – Colleton County, South Carolina				
Census 2020				
	Walterboro		Colleton County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Population	5,544	100.0%	38,604	100.0%
In Group Quarters	170	3.1%	422	1.1%
Institutionalized	116	2.1%	339	0.9%
Noninstitutionalized	54	1.0%	83	0.2%
In Households	5,374	96.9%	38,182	98.9%
Total Households	2,377		15,808	
Average Household Size	2.26		2.42	

Source: U.S. Census Bureau, 2020 Census

In the Walterboro Primary Market Area, family households (under the age of 55) decreased 4.4% for renter households and increased 16.0% for owner households from 2020 to 2023. Between 2023 and 2026, family renter households (under the age of 55) are projected to decrease 4.7%, while owner households are expected to decrease 0.6%.

In the Walterboro Primary Market Area, households (aged 55 to 64 years) decreased 33.9% for renter households and 4.9% for owner households from 2020 to 2023. Between 2023 and 2026, renter households (aged 55 to 64 years) are projected to increase 3.6%, while owner households are expected to decrease 4.6%.

In the Walterboro Primary Market Area, senior households (aged 62 years and older) decreased 24.3% for renter households and increased 2.2% for owner households from 2020 to 2023. Between 2023 and 2026, senior renter households (aged 62 years and older) are projected to increase 5.6%, while owner households are expected to increase 5.4%.

In the Walterboro Primary Market Area, senior households (aged 65 years and older) decreased 21.0% for renter households and increased 3.5% for owner households from 2020 to 2023. Between 2023 and 2026, senior renter households (aged 65 years and older) are projected to increase 6.6%, while owner households are expected to increase 6.7%.

TABLE 8				
RENTER & OWNER HOUSEHOLD TRENDS				
Walterboro PMA				
2020 (Census) – 2023 (Estimated) – 2026 (Projected)				
RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2020	2,502	754	891	665
2023	2,392	499	675	525
Change 2020-2023	-4.4%	-33.9%	-24.3%	-21.0%
2026	2,280	517	713	560
Change 2023-2026	-4.7%	3.6%	5.6%	6.6%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2020	3,607	2,447	4,978	4,244
2023	4,184	2,326	5,089	4,392
Change 2020-2023	16.0%	-4.9%	2.2%	3.5%
2026	4,158	2,219	5,364	4,685
Change 2023-2026	-0.6%	-4.6%	5.4%	6.7%
Sources: U.S. Census Bureau; Esri				

In 2020 the median age of Walterboro PMA residents was 43.5 years. An analysis of age groups determined that 25.4% were under the age of 21; 53.6% were 21 to 64 years old; and 21.0% were 65 years or older.

In 2023 the median age of the Walterboro PMA residents is estimated to be 42.1 years. An analysis of age groups determined that 25.0% were under the age of 21; 54.0% were 21 to 64 years old; and 21.0% were 65 years or older.

In 2026 the median age of the Walterboro PMA residents is projected to be 42.8 years. An analysis of age groups determined that 25.1% will be under the age of 21; 52.5% will be 21 to 64 years old; and 22.4% will be 65 years or older.

For reference, the average age for the Walterboro PMA was 42.3 in 2020 and decreased to 41.9 in 2023. The average age is expected to be 42.4 by 2026.

TABLE 9
POPULATION BY AGE & SEX
Walterboro PMA

<i>Census 2020</i>				<i>Current Year Estimates - 2023</i>				<i>Future Year Projections - 2026</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,009	941	1,950	0 to 4 Years	986	1,050	2,036	0 to 4 Years	987	1,048	2,035
5 to 9 Years	1,099	1,032	2,131	5 to 9 Years	1,067	1,112	2,179	5 to 9 Years	1,034	1,081	2,115
10 to 14 Years	1,129	1,163	2,292	10 to 14 Years	1,103	1,127	2,230	10 to 14 Years	1,118	1,149	2,267
15 to 17 Years	669	643	1,312	15 to 17 Years	635	622	1,257	15 to 17 Years	661	647	1,308
18 to 20 Years	608	632	1,240	18 to 20 Years	561	540	1,101	18 to 20 Years	566	553	1,119
21 to 24 Years	708	749	1,457	21 to 24 Years	701	752	1,453	21 to 24 Years	674	720	1,394
25 to 34 Years	1,837	2,028	3,865	25 to 34 Years	2,214	2,203	4,417	25 to 34 Years	1,985	2,024	4,008
35 to 44 Years	1,842	1,983	3,825	35 to 44 Years	1,964	2,106	4,070	35 to 44 Years	2,061	2,173	4,234
45 to 54 Years	2,096	2,257	4,353	45 to 54 Years	2,039	2,166	4,205	45 to 54 Years	2,010	2,108	4,118
55 to 64 Years	2,527	2,766	5,293	55 to 64 Years	2,377	2,502	4,879	55 to 64 Years	2,288	2,450	4,739
65 to 74 Years	2,118	2,344	4,462	65 to 74 Years	2,160	2,493	4,653	65 to 74 Years	2,171	2,495	4,666
75 to 84 Years	997	1,182	2,179	75 to 84 Years	929	1,194	2,123	75 to 84 Years	1,113	1,389	2,502
85 Years and Up	<u>324</u>	<u>409</u>	733	85 Years and Up	<u>206</u>	<u>430</u>	636	85 Years and Up	<u>235</u>	<u>482</u>	717
Total	16,963	18,129	35,092	Total	16,942	18,297	35,239	Total	16,904	18,317	35,221
Median Age	42.7	44.4	43.5	Median Age	41.0	43.2	42.1	Median Age	41.8	43.9	42.8
Average Age	41.5	43.0	42.3	Average Age	41.0	42.6	41.9	Average Age	41.6	43.2	42.4

Source: Census 2020; Esri

PERCENT POPULATION BY AGE & SEX

Walterboro PMA

<i>Census 2020</i>				<i>Current Year Estimates - 2023</i>				<i>Future Year Projections - 2026</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2.9%	2.7%	5.6%	0 to 4 Years	2.8%	3.0%	5.8%	0 to 4 Years	2.8%	3.0%	5.8%
5 to 9 Years	3.1%	2.9%	6.1%	5 to 9 Years	3.0%	3.2%	6.2%	5 to 9 Years	2.9%	3.1%	6.0%
10 to 14 Years	3.2%	3.3%	6.5%	10 to 14 Years	3.1%	3.2%	6.3%	10 to 14 Years	3.2%	3.3%	6.4%
15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	1.8%	1.8%	3.6%	15 to 17 Years	1.9%	1.8%	3.7%
18 to 20 Years	1.7%	1.8%	3.5%	18 to 20 Years	1.6%	1.5%	3.1%	18 to 20 Years	1.6%	1.6%	3.2%
21 to 24 Years	2.0%	2.1%	4.2%	21 to 24 Years	2.0%	2.1%	4.1%	21 to 24 Years	1.9%	2.0%	4.0%
25 to 34 Years	5.2%	5.8%	11.0%	25 to 34 Years	6.3%	6.3%	12.5%	25 to 34 Years	5.6%	5.7%	11.4%
35 to 44 Years	5.2%	5.7%	10.9%	35 to 44 Years	5.6%	6.0%	11.5%	35 to 44 Years	5.9%	6.2%	12.0%
45 to 54 Years	6.0%	6.4%	12.4%	45 to 54 Years	5.8%	6.1%	11.9%	45 to 54 Years	5.7%	6.0%	11.7%
55 to 64 Years	7.2%	7.9%	15.1%	55 to 64 Years	6.7%	7.1%	13.8%	55 to 64 Years	6.5%	7.0%	13.5%
65 to 74 Years	6.0%	6.7%	12.7%	65 to 74 Years	6.1%	7.1%	13.2%	65 to 74 Years	6.2%	7.1%	13.2%
75 to 84 Years	2.8%	3.4%	6.2%	75 to 84 Years	2.6%	3.4%	6.0%	75 to 84 Years	3.2%	3.9%	7.1%
85 Years and Up	<u>0.9%</u>	<u>1.2%</u>	<u>2.1%</u>	85 Years and Up	<u>0.6%</u>	<u>1.2%</u>	<u>1.8%</u>	85 Years and Up	<u>0.7%</u>	<u>1.4%</u>	<u>2.0%</u>
Total	48.3%	51.7%	100.0%	Total	48.1%	51.9%	100.0%	Total	48.0%	52.0%	100.0%

Source: Census 2020; Esri

In a 2020 analysis of household composition in the City of Walterboro and Colleton County, there were 2,377 and 15,808 total households, respectively. A distribution of family makeup compared with each other is as follows:

TABLE 10
DISTRIBUTION OF HOUSEHOLDS BY TENURE
City of Walterboro & Colleton County, South Carolina
Census 2020

	Walterboro				Colleton County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Households								
Married Couples	495	43.1%	206	16.8%	5,541	47.7%	960	22.9%
Families w/ Male Head Only	48	4.2%	69	5.6%	667	5.7%	336	8.0%
Families w/ Female Head Only	160	13.9%	389	31.7%	1,629	14.0%	1,135	27.1%
Non-Family Households								
Living Alone	385	33.5%	477	38.8%	3,282	28.3%	1,438	34.3%
Not Living Alone	<u>60</u>	<u>5.2%</u>	<u>88</u>	<u>7.2%</u>	<u>496</u>	<u>4.3%</u>	<u>324</u>	<u>7.7%</u>
TOTAL Households	1,148	100.0%	1,229	100.0%	11,615	100.0%	4,193	100.0%
Householders 65 Years & Older								
Married Couples	190	37.7%	37	13.8%	1,989	42.0%	163	19.2%
Families w/ Male Head Only	10	2.0%	6	2.2%	197	4.2%	47	5.5%
Families w/ Female Head Only	58	11.5%	42	15.7%	635	13.4%	113	13.3%
Non-Family Households								
Living Alone	231	45.8%	169	63.1%	1,814	38.3%	492	58.0%
Not Living Alone	<u>15</u>	<u>3.0%</u>	<u>14</u>	<u>5.2%</u>	<u>98</u>	<u>2.1%</u>	<u>34</u>	<u>4.0%</u>
TOTAL Households 65+	504	100.0%	268	100.0%	4,733	100.0%	849	100.0%
	Walterboro PMA		2020		2023		2026	
	<u>Households</u>		<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied			10,298	72.4%	10,902	76.1%	11,062	76.7%
Renter-Occupied			3,921	27.6%	3,416	23.9%	3,357	23.3%

Sources: U.S. Census Bureau, 2020 Census; Esri

B. INCOME

In the City of Walterboro, median household income was \$38,416 for 2023 and is projected to increase to \$39,552 by 2026. The median household income in the Walterboro PMA was \$42,452 for 2023 and is projected to increase to \$44,464 by 2026. The median household income in Colleton County was \$43,421 for 2023 and is projected to increase to \$45,600 by 2026.

TABLE 11			
MEDIAN HOUSEHOLD INCOME TRENDS			
City of Walterboro – Walterboro PMA – Colleton County, South Carolina			
2016-2020 (ACS) – 2023 (Estimated) – 2026 (Projected)			
MEDIAN HOUSEHOLD INCOME	Walterboro	Walterboro PMA	Colleton County
2020	\$33,969	\$44,577	\$36,748
2023	\$38,416	\$42,452	\$43,421
Change 2020 - 2023	13.1%	-4.8%	18.2%
2026	\$39,552	\$44,464	\$45,600
Change 2023 - 2026	3.0%	4.7%	5.0%
Sources: U.S. Census Bureau; Esri			

By age group, the 2023 income for Walterboro PMA households is estimated to be highest in the 65 to 74 age range. For 2026, household income is projected to be highest in the 65 to 74 age range. Between 2023 and 2026, the largest percent change is expected to be in the 75 and older age group, and the \$150,000 and higher income range.

TABLE 12
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA
Base Year Estimates - 2020

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	131	123	60	33	20	21	387
\$10,000 - 20,000	148	139	68	37	22	24	438
\$20,000 - 30,000	163	153	75	41	24	26	482
\$30,000 - 40,000	116	109	53	29	17	19	342
\$40,000 - 50,000	99	93	46	25	15	16	294
\$50,000 - 60,000	44	41	20	11	7	7	129
\$60,000 - 75,000	57	54	26	14	9	9	169
\$75,000 - 100,000	59	55	27	15	9	9	174
\$100,000 - 150,000	21	20	10	5	3	3	63
\$150,000+	7	7	3	2	1	1	22
Total	845	793	389	212	127	136	2,502
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	70	29	14	8	5	5	131
\$10,000 - 20,000	102	43	21	11	7	7	192
\$20,000 - 30,000	71	30	15	8	5	5	134
\$30,000 - 40,000	47	20	10	5	3	3	88
\$40,000 - 50,000	43	18	9	5	3	3	81
\$50,000 - 60,000	15	6	3	2	1	1	29
\$60,000 - 75,000	19	8	4	2	1	1	35
\$75,000 - 100,000	24	10	5	3	2	2	45
\$100,000 - 150,000	9	4	2	1	1	1	17
\$150,000+	2	1	0	0	0	0	4
Total	401	169	83	45	27	29	754
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	62	20	10	5	3	3	103
\$10,000 - 20,000	175	50	24	13	8	9	279
\$20,000 - 30,000	113	33	16	9	5	6	182
\$30,000 - 40,000	82	25	12	7	4	4	133
\$40,000 - 50,000	54	17	8	5	3	3	91
\$50,000 - 60,000	14	5	2	1	1	1	24
\$60,000 - 75,000	17	6	3	2	1	1	30
\$75,000 - 100,000	19	7	3	2	1	1	33
\$100,000 - 150,000	8	3	1	1	0	0	14
\$150,000+	2	1	0	0	0	0	3
Total	546	165	81	44	26	28	891
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	41	11	5	3	2	2	64
\$10,000 - 20,000	144	37	18	10	6	6	221
\$20,000 - 30,000	92	24	12	6	4	4	142
\$30,000 - 40,000	68	19	9	5	3	3	107
\$40,000 - 50,000	42	12	6	3	2	2	66
\$50,000 - 60,000	10	3	1	1	0	0	15
\$60,000 - 75,000	12	3	2	1	1	1	19
\$75,000 - 100,000	12	4	2	1	1	1	20
\$100,000 - 150,000	5	2	1	0	0	0	9
\$150,000+	1	0	0	0	0	0	2
Total	426	114	56	31	18	20	665

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA**

Base Year Estimates - 2020

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	38	94	32	22	10	6	203
\$10,000 - 20,000	41	101	35	24	10	7	218
\$20,000 - 30,000	77	189	64	44	19	12	407
\$30,000 - 40,000	70	172	59	40	18	11	370
\$40,000 - 50,000	82	201	69	47	21	13	433
\$50,000 - 60,000	61	148	51	35	15	10	319
\$60,000 - 75,000	81	198	68	46	20	13	427
\$75,000 - 100,000	93	227	77	53	23	15	488
\$100,000 - 150,000	82	202	69	47	21	13	434
\$150,000+	59	144	49	34	15	9	310
Total	685	1,677	572	392	172	110	3,607
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	50	76	26	18	8	5	182
\$10,000 - 20,000	65	97	33	23	10	6	234
\$20,000 - 30,000	84	126	43	30	13	8	304
\$30,000 - 40,000	70	105	36	25	11	7	253
\$40,000 - 50,000	85	128	44	30	13	8	307
\$50,000 - 60,000	51	77	26	18	8	5	185
\$60,000 - 75,000	64	97	33	23	10	6	233
\$75,000 - 100,000	88	132	45	31	14	9	318
\$100,000 - 150,000	81	122	41	28	12	8	292
\$150,000+	38	57	19	13	6	4	137
Total	674	1,017	347	238	104	67	2,447
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	111	93	32	22	10	6	274
\$10,000 - 20,000	317	246	84	57	25	16	746
\$20,000 - 30,000	368	292	100	68	30	19	876
\$30,000 - 40,000	328	266	91	62	27	17	791
\$40,000 - 50,000	270	228	78	53	23	15	667
\$50,000 - 60,000	109	96	33	22	10	6	276
\$60,000 - 75,000	137	121	41	28	12	8	348
\$75,000 - 100,000	155	142	48	33	15	9	403
\$100,000 - 150,000	165	149	51	35	15	10	425
\$150,000+	65	61	21	14	6	4	172
Total	2,025	1,695	578	396	174	112	4,978
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	96	71	24	16	7	5	219
\$10,000 - 20,000	298	217	74	51	22	14	676
\$20,000 - 30,000	343	254	87	59	26	17	785
\$30,000 - 40,000	307	234	80	55	24	15	715
\$40,000 - 50,000	244	190	65	44	19	12	575
\$50,000 - 60,000	93	73	25	17	7	5	221
\$60,000 - 75,000	118	92	31	22	9	6	278
\$75,000 - 100,000	129	102	35	24	10	7	307
\$100,000 - 150,000	140	113	39	26	12	7	337
\$150,000+	54	44	15	10	5	3	131
Total	1,822	1,389	474	324	142	91	4,244

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 13
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA
Current Year Estimates - 2023

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	118	108	63	27	18	19	354
\$10,000 - 20,000	123	113	66	29	19	20	369
\$20,000 - 30,000	103	95	56	24	16	17	311
\$30,000 - 40,000	125	115	68	29	19	20	377
\$40,000 - 50,000	126	116	68	29	19	20	378
\$50,000 - 60,000	42	39	23	10	6	7	127
\$60,000 - 75,000	47	43	25	11	7	8	140
\$75,000 - 100,000	65	59	35	15	10	10	194
\$100,000 - 150,000	34	31	18	8	5	5	101
\$150,000+	13	12	7	3	2	2	41
Total	796	731	429	186	122	128	2,392
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	47	17	10	4	3	3	84
\$10,000 - 20,000	65	23	14	6	4	4	115
\$20,000 - 30,000	35	13	7	3	2	2	62
\$30,000 - 40,000	39	14	8	4	2	2	69
\$40,000 - 50,000	41	15	9	4	2	3	73
\$50,000 - 60,000	9	3	2	1	1	1	16
\$60,000 - 75,000	14	5	3	1	1	1	25
\$75,000 - 100,000	18	6	4	2	1	1	32
\$100,000 - 150,000	10	4	2	1	1	1	18
\$150,000+	3	1	1	0	0	0	5
Total	280	100	59	25	17	18	499
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	47	13	8	3	2	2	75
\$10,000 - 20,000	119	31	18	8	5	5	186
\$20,000 - 30,000	69	18	10	5	3	3	108
\$30,000 - 40,000	80	21	12	5	4	4	126
\$40,000 - 50,000	56	16	9	4	3	3	90
\$50,000 - 60,000	11	3	2	1	1	1	18
\$60,000 - 75,000	14	4	2	1	1	1	23
\$75,000 - 100,000	17	5	3	1	1	1	28
\$100,000 - 150,000	10	3	2	1	0	1	17
\$150,000+	3	1	0	0	0	0	4
Total	425	114	67	29	19	20	675
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	33	8	5	2	1	1	50
\$10,000 - 20,000	99	24	14	6	4	4	152
\$20,000 - 30,000	59	14	8	4	2	2	89
\$30,000 - 40,000	68	17	10	4	3	3	105
\$40,000 - 50,000	44	11	7	3	2	2	68
\$50,000 - 60,000	8	2	1	1	0	0	13
\$60,000 - 75,000	10	3	2	1	0	0	16
\$75,000 - 100,000	12	3	2	1	1	1	18
\$100,000 - 150,000	7	2	1	0	0	0	11
\$150,000+	2	0	0	0	0	0	3
Total	341	84	49	21	14	15	525

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA
Current Year Estimates - 2023**

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	44	97	33	21	11	7	213
\$10,000 - 20,000	44	98	33	21	11	7	214
\$20,000 - 30,000	62	136	46	29	15	9	297
\$30,000 - 40,000	89	196	67	43	22	13	430
\$40,000 - 50,000	117	258	88	56	29	18	565
\$50,000 - 60,000	68	150	51	33	17	10	329
\$60,000 - 75,000	74	164	56	36	19	11	360
\$75,000 - 100,000	124	274	93	60	31	19	601
\$100,000 - 150,000	125	275	93	60	31	19	603
\$150,000+	119	261	89	57	30	18	572
Total	866	1,909	648	415	216	130	4,184
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	49	69	24	15	8	5	169
\$10,000 - 20,000	60	85	29	19	10	6	208
\$20,000 - 30,000	56	80	27	17	9	5	196
\$30,000 - 40,000	72	103	35	22	12	7	251
\$40,000 - 50,000	98	140	48	30	16	10	342
\$50,000 - 60,000	40	57	19	12	6	4	138
\$60,000 - 75,000	56	80	27	17	9	5	195
\$75,000 - 100,000	87	124	42	27	14	8	302
\$100,000 - 150,000	92	132	45	29	15	9	321
\$150,000+	59	84	28	18	9	6	204
Total	668	954	324	207	108	65	2,326
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	111	90	31	20	10	6	268
\$10,000 - 20,000	288	216	73	47	24	15	664
\$20,000 - 30,000	296	220	75	48	25	15	678
\$30,000 - 40,000	384	293	99	64	33	20	893
\$40,000 - 50,000	320	256	87	56	29	17	765
\$50,000 - 60,000	109	89	30	19	10	6	265
\$60,000 - 75,000	125	105	36	23	12	7	307
\$75,000 - 100,000	180	153	52	33	17	10	446
\$100,000 - 150,000	208	176	60	38	20	12	513
\$150,000+	116	100	34	22	11	7	290
Total	2,138	1,698	577	369	192	116	5,089
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	97	69	24	15	8	5	217
\$10,000 - 20,000	270	191	65	41	22	13	601
\$20,000 - 30,000	279	196	67	43	22	13	620
\$30,000 - 40,000	363	262	89	57	30	18	818
\$40,000 - 50,000	290	214	73	47	24	15	663
\$50,000 - 60,000	97	72	25	16	8	5	223
\$60,000 - 75,000	108	81	27	18	9	5	248
\$75,000 - 100,000	154	116	39	25	13	8	356
\$100,000 - 150,000	180	136	46	30	15	9	417
\$150,000+	99	75	26	16	8	5	229
Total	1,937	1,412	480	307	160	96	4,392

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 14
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA
Future Year Estimates - 2026

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	104	101	58	24	16	19	322
\$10,000 - 20,000	106	103	59	24	16	19	327
\$20,000 - 30,000	84	81	47	19	13	15	259
\$30,000 - 40,000	109	105	60	25	16	19	334
\$40,000 - 50,000	125	122	70	28	19	22	386
\$50,000 - 60,000	40	39	22	9	6	7	123
\$60,000 - 75,000	44	43	25	10	7	8	137
\$75,000 - 100,000	75	73	42	17	11	14	232
\$100,000 - 150,000	41	40	23	9	6	7	126
\$150,000+	11	10	6	2	2	2	33
Total	739	717	412	167	112	132	2,279
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	42	16	9	4	2	3	76
\$10,000 - 20,000	60	23	13	5	4	4	109
\$20,000 - 30,000	32	12	7	3	2	2	58
\$30,000 - 40,000	39	15	9	3	2	3	71
\$40,000 - 50,000	43	17	10	4	3	3	80
\$50,000 - 60,000	10	4	2	1	1	1	19
\$60,000 - 75,000	16	6	4	1	1	1	29
\$75,000 - 100,000	25	9	5	2	1	2	44
\$100,000 - 150,000	14	5	3	1	1	1	25
\$150,000+	2	1	1	0	0	0	4
Total	283	108	63	24	17	20	515
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	43	13	7	3	2	2	70
\$10,000 - 20,000	113	31	18	7	5	6	180
\$20,000 - 30,000	67	18	10	4	3	3	105
\$30,000 - 40,000	90	26	15	6	4	5	146
\$40,000 - 50,000	58	18	10	4	3	3	96
\$50,000 - 60,000	11	4	2	1	1	1	20
\$60,000 - 75,000	17	5	3	1	1	1	28
\$75,000 - 100,000	23	7	4	2	1	1	38
\$100,000 - 150,000	14	4	3	1	1	1	24
\$150,000+	2	1	1	0	0	0	4
Total	438	127	73	29	21	23	711
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	30	8	5	2	1	1	47
\$10,000 - 20,000	95	24	14	6	4	4	147
\$20,000 - 30,000	57	14	8	3	2	3	87
\$30,000 - 40,000	79	21	12	5	3	4	124
\$40,000 - 50,000	46	13	7	3	2	2	73
\$50,000 - 60,000	9	2	1	1	0	0	13
\$60,000 - 75,000	13	4	2	1	1	1	22
\$75,000 - 100,000	17	5	3	1	1	1	28
\$100,000 - 150,000	10	3	2	1	0	1	17
\$150,000+	2	0	0	0	0	0	2
Total	358	94	54	23	14	17	560

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Walterboro PMA
Future Year Estimates - 2026**

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	44	98	33	21	11	7	214
\$10,000 - 20,000	42	93	31	20	11	7	204
\$20,000 - 30,000	52	115	39	25	13	8	252
\$30,000 - 40,000	74	165	55	35	19	12	360
\$40,000 - 50,000	120	268	90	57	31	19	585
\$50,000 - 60,000	66	146	49	31	17	10	319
\$60,000 - 75,000	68	151	51	32	17	11	330
\$75,000 - 100,000	113	251	84	54	29	18	549
\$100,000 - 150,000	135	302	101	65	35	21	659
\$150,000+	141	314	105	67	36	22	685
Total	855	1,903	638	407	219	135	4,157
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	41	62	21	13	7	4	148
\$10,000 - 20,000	51	77	26	17	9	5	185
\$20,000 - 30,000	44	68	23	15	8	5	163
\$30,000 - 40,000	58	89	30	19	10	6	212
\$40,000 - 50,000	90	138	46	29	16	10	329
\$50,000 - 60,000	35	54	18	11	6	4	128
\$60,000 - 75,000	50	77	26	16	9	5	183
\$75,000 - 100,000	76	117	39	25	13	8	278
\$100,000 - 150,000	96	148	50	32	17	10	353
\$150,000+	65	100	34	21	12	7	239
Total	606	930	313	198	107	64	2,218
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	111	89	30	19	10	6	265
\$10,000 - 20,000	293	219	73	47	25	15	672
\$20,000 - 30,000	285	211	71	45	24	15	651
\$30,000 - 40,000	400	303	102	65	35	21	926
\$40,000 - 50,000	332	266	89	57	31	19	794
\$50,000 - 60,000	108	89	30	19	10	6	262
\$60,000 - 75,000	141	117	39	25	14	8	344
\$75,000 - 100,000	186	158	53	34	18	11	460
\$100,000 - 150,000	249	210	70	45	24	15	613
\$150,000+	150	129	43	27	15	9	373
Total	2,255	1,791	600	383	206	125	5,360
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	98	70	23	15	8	5	219
\$10,000 - 20,000	277	194	65	42	22	14	614
\$20,000 - 30,000	270	189	63	40	22	13	597
\$30,000 - 40,000	381	275	92	59	32	19	858
\$40,000 - 50,000	304	225	75	48	26	16	694
\$50,000 - 60,000	97	73	24	16	8	5	223
\$60,000 - 75,000	125	94	31	20	11	7	288
\$75,000 - 100,000	162	122	41	26	14	9	374
\$100,000 - 150,000	221	167	56	36	19	12	511
\$150,000+	131	101	34	21	12	7	306
Total	2,066	1,510	504	323	174	107	4,684

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 15
HOUSEHOLDS BY INCOME AND AGE
Walterboro PMA

Census 2020

	Age	Age	Age	Age	Age	Age	Age		
Income	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years	Total	Percent
Less than \$10,000	77	157	160	196	313	149	134	1,186	8.3%
\$10,000 - 20,000	63	159	160	274	426	453	444	1,979	13.9%
\$20,000 - 30,000	79	247	268	295	438	494	433	2,254	15.9%
\$30,000 - 40,000	44	190	235	243	341	491	331	1,875	13.2%
\$40,000 - 50,000	57	168	212	290	388	406	235	1,756	12.3%
\$50,000 - 60,000	40	91	133	184	214	153	83	898	6.3%
\$60,000 - 75,000	15	143	206	232	268	193	104	1,161	8.2%
\$75,000 - 100,000	15	140	237	270	363	223	104	1,352	9.5%
\$100,000 - 150,000	5	112	164	216	309	245	101	1,152	8.1%
\$150,000+	<u>1</u>	<u>56</u>	<u>114</u>	<u>161</u>	<u>141</u>	<u>100</u>	<u>33</u>	<u>606</u>	<u>4.3%</u>
Total	396	1,463	1,889	2,361	3,201	2,907	2,002	14,219	100.0%
Percent	2.8%	10.3%	13.3%	16.6%	22.5%	20.4%	14.1%	100.0%	

Source: U.S. Census Bureau, Esri

HOUSEHOLDS BY INCOME AND AGE
Walterboro PMA

Current Year Estimates - 2023

	Age	Age	Age	Age	Age	Age	Age		
Income	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years	Total	Percent
Less than \$10,000	73	186	154	154	253	157	110	1,087	7.6%
\$10,000 - 20,000	57	174	156	196	323	421	332	1,659	11.6%
\$20,000 - 30,000	59	193	172	184	258	379	330	1,575	11.0%
\$30,000 - 40,000	49	252	250	256	320	546	377	2,050	14.3%
\$40,000 - 50,000	52	258	307	326	415	463	268	2,089	14.6%
\$50,000 - 60,000	33	129	154	140	154	153	83	846	5.9%
\$60,000 - 75,000	11	131	157	201	220	171	93	984	6.9%
\$75,000 - 100,000	21	207	273	294	334	249	125	1,503	10.5%
\$100,000 - 150,000	9	180	243	272	339	289	139	1,471	10.3%
\$150,000+	<u>3</u>	<u>115</u>	<u>236</u>	<u>259</u>	<u>209</u>	<u>160</u>	<u>72</u>	<u>1,054</u>	<u>7.4%</u>
Total	367	1,825	2,102	2,282	2,825	2,988	1,929	14,318	100.0%
Percent	2.6%	12.7%	14.7%	15.9%	19.7%	20.9%	13.5%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE

Walterboro PMA

Future Year Projections - 2026

Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75+ Years	Total	Percent
Less than \$10,000	78	160	159	138	225	143	123	1,026	7.1%
\$10,000 - 20,000	53	148	151	179	294	389	372	1,586	11.0%
\$20,000 - 30,000	58	150	146	156	221	337	349	1,417	9.8%
\$30,000 - 40,000	35	208	226	225	283	541	441	1,959	13.6%
\$40,000 - 50,000	61	254	336	321	408	455	312	2,147	14.9%
\$50,000 - 60,000	33	121	158	131	146	146	91	826	5.7%
\$60,000 - 75,000	9	116	151	191	213	190	119	989	6.9%
\$75,000 - 100,000	21	191	281	287	324	253	148	1,505	10.4%
\$100,000 - 150,000	11	186	287	301	379	333	195	1,692	11.7%
\$150,000 and up	<u>5</u>	<u>123</u>	<u>287</u>	<u>303</u>	<u>243</u>	<u>200</u>	<u>108</u>	<u>1,269</u>	<u>8.8%</u>
Total	364	1,657	2,182	2,232	2,736	2,987	2,258	14,416	100.0%
Percent	2.5%	11.5%	15.1%	15.5%	19.0%	20.7%	15.7%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE

Walterboro PMA

Projected Change - 2023 to 2026

Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75+ Years	Total	Percent Change
Less than \$10,000	5	-26	5	-16	-28	-14	13	-61	-5.6%
\$10,000 - 20,000	-4	-26	-5	-17	-29	-32	40	-73	-4.4%
\$20,000 - 30,000	-1	-43	-26	-28	-37	-42	19	-158	-10.0%
\$30,000 - 40,000	-14	-44	-24	-31	-37	-5	64	-91	-4.4%
\$40,000 - 50,000	9	-4	29	-5	-7	-8	44	58	2.8%
\$50,000 - 60,000	0	-8	4	-9	-8	-7	8	-20	-2.4%
\$60,000 - 75,000	-2	-15	-6	-10	-7	19	26	5	0.5%
\$75,000 - 100,000	0	-16	8	-7	-10	4	23	2	0.1%
\$100,000 - 150,000	2	6	44	29	40	44	56	221	15.0%
\$150,000+	<u>2</u>	<u>8</u>	<u>51</u>	<u>44</u>	<u>34</u>	<u>40</u>	<u>36</u>	<u>215</u>	<u>20.4%</u>
Total	-3	-168	80	-50	-89	-1	329	98	0.7%
Percent Change	-0.8%	-9.2%	3.8%	-2.2%	-3.2%	0.0%	17.1%	0.7%	

Source: Esri

C. HOUSING ANALYSIS

In an analysis of building permits over the past ten years, multi-family housing starts were sporadic and averaged 0.4 and 0.6 units per year in the City of Walterboro and Colleton County, respectively. There has been no new multi-family permit activity reported since 2020 in the City of Walterboro and Colleton County. Recent years indicate minimal growth activity to the Colleton County base.

Since 2014 there have been single-family permits issued representing an average of 2.8 and 53.4 residences per year, respectively, for the City of Walterboro and Colleton County. Between 2021 and 2023, single-family starts averaged 62.7 units per year in Colleton County, indicating an increase in activity. During this same period, the City of Walterboro had an increase in activity with an average of 5.0 single-family residences per year.

Recent studies by National Land Advisory Group have shown a net deficit of housing in Colleton County, of which a portion would apply towards the City of Walterboro. However, because of the lack of current activity in multi-family building permits, deficits have increased slightly in recent years in comparison to the previous ten-year period for Colleton County.

Interviews with local building and zoning government officials indicated that many areas within the City of Walterboro have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 18 units per acre, as prescribed in the zoning regulations. However, it should be noted that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for the City of Walterboro and Colleton County:

TABLE 16
HOUSING UNITS AUTHORIZED
City of Walterboro – Colleton County – South Carolina
2000 - 2024*

	Walterboro			Colleton County		
Year	Total	Single-Family	Multi-Family	Total	Single-Family	Multi-Family
2000	1	1	0	130	112	18
2001	3	3	0	90	82	8
2002	124	4	120	230	110	120
2003	46	6	40	136	96	40
2004	26	10	16	135	119	16
2005	28	11	17	170	153	17
2006	11	11	0	169	149	20
2007	63	63	0	218	216	2
2008	5	3	2	90	79	11
2009	4	4	0	58	58	0
2010	2	2	0	11	11	0
2011	1	1	0	46	38	8
2012	1	1	0	37	37	0
2013	0	0	0	36	36	0
2014	0	0	0	37	37	0
2015	0	0	0	48	48	0
2016	4	4	0	51	51	0
2017	1	1	0	55	55	0
2018	0	0	0	58	56	2
2019	4	4	0	63	63	0
2020	8	4	4	40	36	4
2021	3	3	0	73	73	0
2022	6	6	0	71	71	0
2023*	6	6	0	44	44	0
2024*	1	1	0	19	19	0

*Preliminary through March 2024

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2020 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 6.3% in the City of Walterboro and 12.9% in Colleton County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 3.5% in the City of Walterboro and 1.8% in Colleton County.

TABLE 17
**VACANCY RATES
AND
HOUSING CONDITIONS**
City of Walterboro – Colleton County – South Carolina
Census 2020

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	2,689	100.0%	19,824	100.0%	2,344,963	100.0%
Occupied Housing	2,377	88.4%	15,808	79.7%	2,048,912	87.4%
Owner Occupied	1,148	48.3%	11,615	73.5%	1,429,011	69.7%
Vacant for Sale	40	3.5%	209	1.8%	24,359	1.7%
Vacant Sold, Not Occupied	29	2.5%	145	1.2%	11,743	0.8%
Renter Occupied	1,229	51.7%	4,193	26.5%	619,901	30.3%
Vacant for Rent	77	6.3%	542	12.9%	71,137	11.5%
Rented, Not Occupied	33	2.7%	74	1.8%	7,431	1.2%
For Seasonal/Recreational/Occasional Use	24	0.9%	1,851	9.3%	96,505	4.1%
For Migrant Workers	0	0.0%	9	<0.1%	366	<0.1%
Other Vacant	109	4.1%	1,186	6.0%	84,510	3.6%
Total Vacancy Rate	11.6%		20.3%		12.6%	

*"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2020 Census

According to the 2018-2022 American Community Survey data, approximately 91.9% of the owner-occupied housing in the City of Walterboro is single-family detached or attached units, compared to 56.6% in Colleton County. Within renter-occupied housing, the City of Walterboro has approximately 28.4% in 2-to-4-unit structures and 29.4% in structures of 5 to 19 units. The City of Walterboro and Colleton County have a total of 26.4% and 31.4%, respectively, in renter-occupied single-family detached units.

TABLE 18
HOUSING UNITS
BY TYPE OF STRUCTURE
City of Walterboro – Colleton County – South Carolina
American Community Survey 2018-2022

	Walterboro		Colleton County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	958	87.3%	6,332	55.6%	1,159,790	80.8%
1 Unit, Attached	50	4.6%	109	1.0%	45,009	3.1%
2 Units	0	0.0%	10	0.1%	2,663	0.2%
3-4 Units	0	0.0%	32	0.3%	5,932	0.4%
5-9 Units	0	0.0%	24	0.2%	9,279	0.6%
10-19 Units	0	0.0%	4	0.0%	5,462	0.4%
20-49 Units	0	0.0%	0	0.0%	4,171	0.3%
50 or More Units	0	0.0%	3	0.0%	3,447	0.2%
Mobile Home	89	8.1%	4,846	42.6%	196,530	13.7%
Other	0	0.0%	22	0.2%	2,379	0.2%
TOTAL	1,097	100.0%	11,382	100.0%	1,434,662	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	311	26.4%	1,343	31.4%	189,829	32.3%
1 Unit, Attached	11	0.9%	11	0.3%	25,461	4.3%
2 Units	137	11.6%	155	3.6%	31,923	5.4%
3-4 Units	198	16.8%	198	4.6%	46,285	7.9%
5-9 Units	201	17.1%	233	5.5%	70,956	12.1%
10-19 Units	145	12.3%	153	3.6%	54,034	9.2%
20-49 Units	36	3.1%	36	0.8%	38,654	6.6%
50 or More Units	65	5.5%	80	1.9%	35,773	6.1%
Mobile Home	74	6.3%	2,023	47.3%	94,290	16.0%
Other	0	0.0%	42	1.0%	1,218	0.2%
TOTAL	1,178	100.0%	4,274	100.0%	588,423	100.0%

Source: U.S. Census Bureau, American Community Survey 2018-2022 (Table B25032)

In 2022, the median gross rent for specified renter-occupied housing units was \$713 in the City of Walterboro area, compared to \$826 in Colleton County and \$1,065 for the State of South Carolina. The median gross rents for the City of Walterboro and Colleton County have increased 20.4% and 22.4%, respectively, from the median 2020 gross rents. It's interesting to note that over one-fourth of the units (28.4%) in the City of Walterboro were in the \$800 to \$1,249 price range, while the Colleton County area had approximately one-third (35.2%) of the units in the gross rents range of \$800 to \$1,249.

TABLE 19						
DISTRIBUTION OF GROSS RENT						
City of Walterboro – Colleton County – South Carolina						
American Community Survey 2018-2022						
	Walterboro		Colleton County		South Carolina	
<u>GROSS RENT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	0	0.0%	643	0.1%
\$100-\$149	0	0.0%	0	0.0%	976	0.2%
\$150-\$199	0	0.0%	0	0.0%	2,398	0.4%
\$200-\$249	2	0.2%	57	1.3%	4,070	0.7%
\$250-\$299	0	0.0%	1	0.0%	6,435	1.1%
\$300-\$349	108	9.2%	120	2.8%	6,174	1.0%
\$350-\$399	35	3.0%	35	0.8%	5,942	1.0%
\$400-\$449	0	0.0%	18	0.4%	6,523	1.1%
\$450-\$499	142	12.1%	179	4.2%	8,080	1.4%
\$500-\$549	111	9.4%	124	2.9%	9,402	1.6%
\$550-\$599	21	1.8%	68	1.6%	11,966	2.0%
\$600-\$649	72	6.1%	345	8.1%	15,660	2.7%
\$650-\$699	41	3.5%	41	1.0%	17,648	3.0%
\$700-\$749	70	5.9%	377	8.8%	18,798	3.2%
\$750-\$799	8	0.7%	163	3.8%	21,494	3.7%
\$800-\$899	156	13.2%	493	11.5%	48,244	8.2%
\$900-\$999	59	5.0%	426	10.0%	54,014	9.2%
\$1,000-\$1,249	120	10.2%	585	13.7%	112,747	19.2%
\$1,250-\$1,499	145	12.3%	199	4.7%	77,858	13.2%
\$1,500-\$1,999	0	0.0%	56	1.3%	71,079	12.1%
\$2,000 or More	11	0.9%	27	0.6%	35,546	6.0%
No Cash Rent	<u>77</u>	<u>6.5%</u>	<u>960</u>	<u>22.5%</u>	<u>52,726</u>	<u>9.0%</u>
TOTAL	1,178	100.0%	4,274	100.0%	588,423	100.0%
Median Rent - 2016-2020	\$592		\$675		\$918	
Median Rent - 2018-2022	\$713		\$826		\$1,065	
Percent Change 2020 - 2022	20.4%		22.4%		16.0%	

Source: U.S. Census Bureau, American Community Survey 2016-2020 & 2018-2022 (Table B25063 & B25064)

In reference to the number of rent-overburdened households in 2022, the City of Walterboro had 392 households or 33.3% contributing 35% or more of their household income to gross rent. Therefore, approximately one-third of the income-qualified households in the City of Walterboro would be considered overburdened. In reference to the number of rent-overburdened households in Colleton County, there were 1,123 households or 26.3% contributing 35% or more of their household income to gross rent. Therefore, approximately one-fourth of the income-qualified households in Colleton County would be considered overburdened.

TABLE 20
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
City of Walterboro – Colleton County – South Carolina
American Community Survey 2018-2022

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	65	5.5%	316	7.4%	23,677	4.0%
10 to 14 Percent	142	12.1%	310	7.3%	45,642	7.8%
15 to 19 Percent	69	5.9%	318	7.4%	67,933	11.5%
20 to 24 Percent	149	12.6%	393	9.2%	63,393	10.8%
25 to 29 Percent	112	9.5%	453	10.6%	58,472	9.9%
30 to 34 Percent	109	9.3%	324	7.6%	46,707	7.9%
35 to 39 Percent	114	9.7%	264	6.2%	35,219	6.0%
40 to 49 Percent	125	10.6%	301	7.0%	46,955	8.0%
50 Percent or More	153	13.0%	558	13.1%	133,447	22.7%
Not Computed	<u>140</u>	<u>11.9%</u>	<u>1,037</u>	<u>24.3%</u>	<u>66,978</u>	<u>11.4%</u>
TOTAL	1,178	100.0%	4,274	100.0%	588,423	100.0%

Source: U.S. Census Bureau, American Community Survey 2018-2022 (Table B25070)

According to the 2018-2022 American Community Survey, none of the renter-occupied housing units lack complete plumbing and/or kitchen facilities in the City of Walterboro. In Colleton County, 0.0% of the renter occupied units lack complete plumbing facilities and 0.3% lack complete kitchen facilities. The median number of rooms for the City of Walterboro and Colleton County ranges from 6.1 to 6.2, approximately four bedrooms in owner-occupied units, and from 4.1 to 4.8, or approximately two to three bedrooms in renter-occupied units.

TABLE 21
HOUSING QUALITY
City of Walterboro – Colleton County – South Carolina
American Community Survey 2018-2022

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	72	0.6%	3,469	0.2%
Lacking Kitchen Facilities	0	0.0%	20	0.2%	4,412	0.3%
Number of Rooms						
Three or less	0	0.0%	279	2.5%	31,434	2.2%
Four	120	10.9%	890	7.8%	112,957	7.9%
Five	210	19.1%	2,046	18.0%	286,409	20.0%
Six or more	<u>767</u>	<u>69.9%</u>	<u>8,167</u>	<u>71.8%</u>	<u>1,003,862</u>	<u>70.0%</u>
TOTAL	1,097	100.0%	11,382	100.0%	1,434,662	100.0%
Median Rooms	6.1		6.2		6.4	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	0	0.0%	3,178	0.5%
Lacking Kitchen Facilities	0	0.0%	11	0.3%	8,454	1.4%
Number of Rooms						
Three or less	131	11.1%	312	7.3%	130,800	22.2%
Four	746	63.3%	1,491	34.9%	157,306	26.7%
Five	114	9.7%	1,135	26.6%	144,696	24.6%
Six or more	<u>187</u>	<u>15.9%</u>	<u>1,336</u>	<u>31.3%</u>	<u>155,621</u>	<u>26.4%</u>
TOTAL	1,178	100.0%	4,274	100.0%	588,423	100.0%
Median Rooms	4.1		4.8		4.5	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2018-2022

Mobility patterns from the 2018-2022 American Community Survey revealed that within the City of Walterboro, 14.7% of the occupants in owner-occupied housing units and 36.5% of the occupants in renter-occupied units have moved since 2018. For Colleton County, 12.1% of the occupants in owner-occupied units and 33.7% of the occupants in renter-occupied units have moved since 2018. In the City of Walterboro area, the average occupancy period for renter-occupied housing was 7.8 years, as compared to 9.1 years in Colleton County. The average occupancy period for owner-occupied housing was 21.7 years in the City of Walterboro, and 20.8 in Colleton County.

TABLE 22
**MOBILITY PATTERNS
BY HOUSING UNIT**
City of Walterboro – Colleton County – South Carolina
American Community Survey 2018-2022

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Moved in 2021 or later	12	1.1%	182	1.6%	45,293	3.2%
Moved in 2018-2020	149	13.6%	1,197	10.5%	204,924	14.3%
Moved in 2010-2017	367	33.5%	2,408	21.2%	438,922	30.6%
Moved in 2000-2009	86	7.8%	3,282	28.8%	335,348	23.4%
Moved in 1990-1999	118	10.8%	1,854	16.3%	194,986	13.6%
Moved in 1989 or earlier	<u>365</u>	<u>33.3%</u>	<u>2,459</u>	<u>21.6%</u>	<u>215,189</u>	<u>15.0%</u>
TOTAL	1,097	100.0%	11,382	100.0%	1,434,662	100.0%
Average Years	21.7		20.8		17.2	
Renter-Occupied Housing Units						
Moved in 2021 or later	36	3.1%	299	7.0%	51,428	8.7%
Moved in 2018-2020	393	33.4%	1,141	26.7%	213,015	36.2%
Moved in 2010-2017	622	52.8%	2,101	49.2%	245,363	41.7%
Moved in 2000-2009	98	8.3%	452	10.6%	49,486	8.4%
Moved in 1990-1999	18	1.5%	149	3.5%	15,894	2.7%
Moved in 1989 or earlier	<u>11</u>	<u>0.9%</u>	<u>132</u>	<u>3.1%</u>	<u>13,237</u>	<u>2.2%</u>
TOTAL	1,178	100.0%	4,274	100.0%	588,423	100.0%
Average Years	7.8		9.1		7.8	

Source: U.S. Census Bureau, American Community Survey 2018-2022 (Table B25038)

The average age of householders in 2020 was 49.8 years for renter-occupied housing in the City of Walterboro, with 25.7% of the renter base below the age of 35. In Colleton County, the average age of householders for renter-occupied housing was 49.3 years.

TABLE 23
**HOUSING UNITS
BY AGE OF HOUSEHOLDER**
City of Walterboro – Colleton County – South Carolina
Census 2020

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Under 25 Years	29	2.5%	184	1.6%	16,581	1.2%
25 to 34 Years	82	7.1%	786	6.8%	131,803	9.2%
35 to 44 Years	121	10.5%	1,251	10.8%	203,473	14.2%
45 to 54 Years	173	15.1%	1,866	16.1%	250,728	17.5%
55 to 59 Years	120	10.5%	1,379	11.9%	153,352	10.7%
60 to 64 Years	119	10.4%	1,416	12.2%	160,883	11.3%
65 to 74 Years	269	23.4%	2,756	23.7%	306,553	21.5%
75 to 84 Years	174	15.2%	1,507	13.0%	159,192	11.1%
85 Years and Older	<u>61</u>	<u>5.3%</u>	<u>470</u>	<u>4.0%</u>	<u>46,446</u>	<u>3.3%</u>
TOTAL	1,148	100.0%	11,615	100.0%	1,429,011	100.0%
Average Age	59.9		59.5		57.3	
Renter-Occupied Housing Units						
Under 25 Years	73	5.9%	249	5.9%	60,200	9.7%
25 to 34 Years	243	19.8%	788	18.8%	149,540	24.1%
35 to 44 Years	209	17.0%	784	18.7%	116,105	18.7%
45 to 54 Years	198	16.1%	725	17.3%	97,737	15.8%
55 to 59 Years	115	9.4%	385	9.2%	48,681	7.9%
60 to 64 Years	123	10.0%	413	9.8%	44,827	7.2%
65 to 74 Years	166	13.5%	546	13.0%	63,112	10.2%
75 to 84 Years	72	5.9%	241	5.7%	28,103	4.5%
85 Years and Older	<u>30</u>	<u>2.4%</u>	<u>62</u>	<u>1.5%</u>	<u>11,596</u>	<u>1.9%</u>
TOTAL	1,229	100.0%	4,193	100.0%	619,901	100.0%
Average Age	49.8		49.3		45.9	

Source: U.S. Census Bureau, 2020 Census

In 2020, households with one or two people totaled 71.3% for owner-occupied units and 65.2% for renter-occupied units within the City of Walterboro area. Colleton County households with one or two people totaled 65.6% for units occupied by owners and 59.9% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.31 and 2.48 for the City of Walterboro and Colleton County, respectively. For owner-occupied units, the average household size was slightly smaller in the City of Walterboro at 2.22 compared to 2.38 in Colleton County.

TABLE 24
**HOUSING UNITS
BY PER PERSON**
City of Walterboro – Colleton County – South Carolina
Census 2020

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
1-Person Household	385	33.5%	3,282	28.3%	348,454	24.4%
2-Person Household	433	37.7%	4,334	37.3%	553,073	38.7%
3-Person Household	164	14.3%	1,776	15.3%	226,354	15.8%
4-Person Household	86	7.5%	1,275	11.0%	178,725	12.5%
5-Person Household	38	3.3%	530	4.6%	77,591	5.4%
6-Person Household	24	2.1%	254	2.2%	29,112	2.0%
7-Person Household	<u>18</u>	<u>1.6%</u>	<u>164</u>	<u>1.4%</u>	<u>15,702</u>	<u>1.1%</u>
TOTAL	1,148	100.0%	11,615	100.0%	1,429,011	100.0%
AVERAGE	2.22		2.38		2.46	
Renter-Occupied Housing Units						
1-Person Household	477	38.8%	1,438	34.3%	227,306	36.7%
2-Person Household	325	26.4%	1,073	25.6%	171,963	27.7%
3-Person Household	186	15.1%	694	16.6%	97,330	15.7%
4-Person Household	118	9.6%	501	11.9%	68,287	11.0%
5-Person Household	77	6.3%	281	6.7%	33,146	5.3%
6-Person Household	26	2.1%	108	2.6%	13,741	2.2%
7-Person Household	<u>20</u>	<u>1.6%</u>	<u>98</u>	<u>2.3%</u>	<u>8,128</u>	<u>1.3%</u>
TOTAL	1,229	100.0%	4,193	100.0%	619,901	100.0%
AVERAGE	2.31		2.48		2.33	

Source: U.S. Census Bureau, 2020 Census

A review of the CHAS 2016-2020 cost burden analysis, for the City of Walterboro and Colleton County, indicates most of the households have cost burdens of less than 30% in both owner-occupied and renter-occupied households. However, it should be noted that approximately 5.9% of the renter households in the City of Walterboro and 13.8% in Colleton County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 25
**HOUSING COST BURDEN
BY PERCENTAGE**
City of Walterboro – Colleton County – South Carolina
CHAS 2016-2020 American Community Survey

	Walterboro		Colleton County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Cost Burden <=30%	970	75.0%	8,575	75.7%	1,111,975	80.8%
Cost Burden >30% to <=50%	265	20.5%	1,660	14.7%	142,510	10.4%
Cost Burden >50%	59	4.6%	925	8.2%	105,335	7.7%
Cost Burden not available	<u>0</u>	<u>0.0%</u>	<u>165</u>	<u>1.5%</u>	<u>15,570</u>	<u>1.1%</u>
TOTAL	1,294	100.0%	11,325	100.0%	1,375,390	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	650	65.4%	2,730	69.0%	322,295	55.0%
Cost Burden >30% to <=50%	255	25.7%	589	14.9%	120,855	20.6%
Cost Burden >50%	59	5.9%	545	13.8%	125,335	21.4%
Cost Burden not available	<u>30</u>	<u>3.0%</u>	<u>95</u>	<u>2.4%</u>	<u>17,605</u>	<u>3.0%</u>
TOTAL	994	100.0%	3,959	100.0%	586,090	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2016-2020 ACS

VIII. DEMAND ANALYSIS

A. TAX CREDIT PROGRAM QUALIFICATIONS

The City of Walterboro and the Colleton County support for the Low-Income Housing Tax Credit Program units are based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

Bedrooms per Unit	Persons per Bedroom (Basis)
Studio	1.0
One-Bedroom	1.5
Two-Bedroom	3.0
Three-Bedroom	4.5
Four-Bedroom	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancies and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 50.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the City of Walterboro, South Carolina (Colleton County) area, the following is a distribution by person, of the maximum allowable income and rent available under the program, proposed for this development:

20%, 50% and 60% Program Option
Maximum Income/Rent Level

	20%	50%	60%
One-Person	\$10,840	\$27,100	\$32,520
Two-Person	\$12,400	\$31,000	\$37,200
Three-Person	\$13,940	\$34,850	\$41,820
Four-Person	\$15,480	\$38,700	\$46,440
Five-Person	\$16,720	\$41,800	\$50,160
Six-Person	\$17,960	\$44,900	\$53,880

The following is the adjusted annual income range specified appropriate by the tax credit 20%, 50% and 60% program for low to moderate-income family households for the Walterboro PMA. The **income range** is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type. The **overall range includes all households**, including any income gaps represented by the rents. The following is a summary of family **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2023:

Family Households
Walterboro, South Carolina PMA
2023 & 2026

	Income Range	Bedrooms (Households)	2023 Renter-Occupied	2026 Renter-Occupied	Difference
20%	\$9,943-\$16,720	1-3 (1-5)	466	426	(40)
50%	\$24,891-\$41,800	1-3 (1-5)	839	792	(47)
60%	\$29,862-\$50,160	1-3 (1-5)	1,032	1,027	(5)
Overall	\$9,943-\$50,160	1-3 (1-5)	2,100	1,984	(116)

The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income renter households is \$9,943 (lower end of one-person household moderate-income) to \$50,160 (five-person household moderate-income) for the Walterboro PMA. In 2023, there were an overall total of 2,100 renter households in the Primary Market Area of the proposed site within this income range.

The following chart is derived by following the LIHTC guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the City of Walterboro, South Carolina area:

Type of Unit	AMI	Gross Rent Per Month	Utility Cost	Net Rent
One-Bedroom	20%	\$290	\$74	\$216
	50%	\$726	\$74	\$652
	60%	\$871	\$74	\$797
Two-Bedroom	20%	\$348	\$95	\$274
	50%	\$871	\$95	\$776
	60%	\$1,045	\$95	\$950
Three-Bedroom	20%	\$402	\$117	\$285
	50%	\$1,006	\$117	\$889
	60%	\$1,207	\$117	\$1,090

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations (electric) are estimates provided by the local housing agency and developer and are based on the current statistics available for one- and two-story units with similar utility rates. Within the actual development, the developer will include the electric costs.

B. DEMAND ANALYSIS

The following demand estimates are based on income, current households, proposed households, turnover ratios of units in the market area and the percentage of renter qualified households within the Walterboro Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization were used in the calculation of appropriate City of Walterboro Primary Market Area demand analysis percentage.

Demand Calculation Analysis

- ◆ The projected number of new rental households is the difference of household growth in the Primary Market Area from 2023 to the estimated 2026 household statistics for income appropriate households.
- ◆ The rent overburden is estimated from the analysis of Table 20 - Distribution of Gross Rent of Household Income. We calculated the number using data for the City of Walterboro, which encompasses all of within the Walterboro PMA. The most recent ACS 2015-2019 reported 33.3% of the family renter households at 35% or more of rent cost burden.
- ◆ Additionally, substandard housing is combination of the previous analysis acceptability, the Table 21 - Housing Quality and Table-18 - Type of Housing.
- ◆ Supply consists of comparable units funded, under construction or placed in service in 2023 or vacancies in projects place which have not reached stabilization.
- ◆ Because there is a high percentage of three-bedroom units (40.0%, an additional demand calculation was completed for large households (3 persons and larger) to determine an appropriate capture rate.

Walterboro Primary Market Area Demand
From Existing & Projected Family Households:

	20%	50%	60%	Overall
Existing Renter HH (2023)	3,416	3,416	3,416	3,416
Total Income Qualified Renter HH	466	839	1,032	2,100
Percentage Renter HH	13.6%	24.6%	30.2%	61.5%
New Projected HH (2023-2026)	(40)	(47)	(5)	(116)
Demand of Projected Renter HH (2023-2026)	(40)	(47)	(5)	(116)
Total Qualified Rental HH	466	839	1,032	2,100
Rent Overburdened Households (%)	33.3%	33.3%	33.3%	33.3%
Total Qualified Renter HH	155	279	344	699
Total Qualified Rental HH	466	839	1,032	2,100
Substandard Housing (%)	1.0%	1.0%	1.0%	1.0%
Total Qualified Renter HH	5	8	10	21
Estimated Annual Demand	120	241	349	604
Proposed Development	4	4	32	40
Percent of Demand	3.3%	1.7%	9.2%	6.6%

Based on the above analysis for 2023, the annual demand in total households for the Primary Market Area is estimated at 604 rental units per year. It is important to note that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 39 renter households per year.

Based on the distribution of households by size, our survey of market-rate rental housing and the distribution of units by bedroom types in the Walterboro PMA, the estimated shares of demand by bedroom type are distributed as follows:

Bedroom Type	Percentage
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom +	20.0%

The Walterboro Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor is calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
One-Bedroom						
20%	36	-	-	36	1	2.8%
50%	72	-	-	72	1	1.4%
60%	104	-	-	104	6	5.8%
Two-Bedroom						
20%	60	-	-	60	2	3.3%
50%	121	-	-	121	2	1.7%
60%	175	-	-	175	12	6.9%
Three-Bedroom						
20%	24	-	-	24	1	4.2%
50%	48	-	-	48	1	2.1%
60%	70	-	-	70	14	20.0%
Overall						
20%	120	-	-	120	4	3.3%
50%	241	-	-	241	4	1.7%
60%	349	-	-	349	32	9.2%
OVERALL *	604	-	-	604	40	6.6%

* Excluding any gaps in incomes.

Penetration Factor: Proposed & Existing LIHTC Units/Age & Income Qualified

$$40 + 88 / 604 = 21.2\%$$

In a review of the three-bedroom units, which represent over 20% of the proposed units, in relationship to larger family households, the following calculations are referenced for households with 3+ family members.

Larger Households (3+)
Walterboro, South Carolina PMA
2023 & 2026

	Income Range	Bedrooms (Households)	2023 Renter-Occupied	2026 Renter-Occupied	Difference
20%	\$13,782-\$16,720	3 (3-5)	47	42	(5)
50%	\$34,491-\$41,800	3 (3-5)	107	100	(7)
60%	\$41,383-\$50,160	3 (3-5)	124	126	2
Overall	\$13,782-\$50,160	3 (3-5)	512	475	(37)

Primary Market Area Demand
From Existing & Projected Family Households:

	20%	50%	60%	Overall
Existing Renter HH ()	3,416	3,416	3,416	3,416
Total Income Qualified Renter HH	47	107	124	512
Percentage Renter HH	1.4%	3.1%	3.6%	15.0%
New Projected HH ()	(5)	(7)	2	(37)
Demand of Projected Renter HH ()	(5)	(7)	2	(37)
Total Qualified Rental HH	47	107	124	512
Rent Overburdened Households (%)	33.3%	33.3%	33.3%	33.3%
Total Qualified Renter HH	16	36	41	170
Total Qualified Rental HH	47	107	124	512
Substandard Housing (%)	1.0%	1.0%	1.0%	1.0%
Total Qualified Renter HH	0	1	1	5
Estimated Annual Demand	11	30	45	139
Proposed Development	1	1	14	16
Percent of Demand	9.1%	3.3%	31.1%	11.5%

Based on the above analysis for 2023, the annual demand in total larger households (3+) for the Primary Market Area is estimated at 139 rental units per year. It is important to note that the annual demand is expected to decrease in the future, the actual number of renter households in the market area will be decreasing by an average rate of 12 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Three-Bedroom						
20%	11	-	-	11	1	9.1%
50%	30	-	-	30	1	3.3%
60%	45	-	-	45	14	31.1%
OVERALL *	139	-	-	139	16	11.5%

* Excluding any gaps in incomes.

Based on the competitive product in the Walterboro market area, the proposed 40-unit Low-Income Housing Tax Credit development for family households represents a total 6.6% capture rate and 21.2% penetration rate. Within the larger units (3+ households), the proposed 16 three-bedroom units within the development for larger family households represents a total 11.5% capture rate. Additionally, because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area. **All of these calculations are appropriate penetration and capture factors.**

C. ABSORPTION

The absorption potential for tenants in the Walterboro rental market, based on the proposed net rent is excellent. Additionally, in the past, newer products or units turned over in the City of Walterboro has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 40-unit family tax credit development should create a strong pre-leasing activity program to have a successful initial rent-up period.

Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Walterboro market area.

The rental market in the Walterboro area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Walterboro market area has successfully absorbed on average 8 to 16 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for family units for the Low-Income Tax Credit and Tax credit Programs, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 7 to 9 units per month, resulting in a 4.4-to-5.7-month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 4.1-to-5.3-month absorption period.

IX. MODERN APARTMENT SURVEY

A. OVERALL RENTAL MARKET

The following information and analysis are data collected from a field survey of the modern apartments in the City of Walterboro Primary Market Area in May 2024 by David Meier, a field analyst with National Land Advisory Group. Every family market-rate, government subsidized and LIHTC apartment development with 12 units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1-, 2-, and 3-bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.
- ◆ The following is a breakdown of the surveyed family-oriented market-rate and LIHTC developments and senior and family government subsidized developments:

TABLE 26

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Walterboro, South Carolina PMA
May 2024**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	61	28.1%	1	1.6%
Two-Bedroom	112	51.6%	1	0.9%
Three-Bedroom	44	20.3%	1	2.3%
Four-Bedroom	-	-	-	-
TOTAL	217	100.0%	3	1.4%

<u>TAX CREDIT</u>	<u>Number</u>		<u>Number</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	20	22.7%	0	0.0%
Two-Bedroom	56	63.6%	0	0.0%
Three-Bedroom	12	13.6%	0	0.0%
Four-Bedroom	-	-	-	-
TOTAL	88	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>		<u>Number</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	-	-	-	-
One-Bedroom	127	29.1%	0	0.0%
Two-Bedroom	201	46.1%	0	0.0%
Three-Bedroom	98	22.5%	0	0.0%
Four-Bedroom	10	2.3%	0	0.0%
TOTAL	436	100.0%	0	0.0%

- ◆ The Walterboro market area consists of market-rate, LIHTC, and government subsidized rental housing units. Approximately 29.3% of the units are market rate and have a low vacancy rate of 1.4%. LIHTC units comprise 11.9% of the market area and government subsidized units make up 58.8% of the market area units.
- ◆ The vacancy rate of LIHTC and government subsidized developments are non-existent, with many of the developments working from waiting lists when units

become available. Some of these developments have a combination of government financing.

- ◆ Approximately 68.4% of the Walterboro area units were built before 2000. The most recent units were built in 2007 and represent 10.0% of the rental unit base surveyed.
- ◆ The Walterboro area has had an average annual release of 0.0 units over the past ten years.

TABLE 27

MULTI-FAMILY CONSTRUCTION TRENDS
Walterboro, South Carolina PMA
1970-2024

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	25	3.4%	25
1970 – 1974	72	9.7%	97
1975 – 1979	132	17.8%	229
1980 – 1984	176	23.8%	405
1985 – 1989	48	6.5%	453
1990 – 1994	24	3.2%	477
1995 – 1999	30	4.0%	507
2000 – 2004	160	21.6%	667
2005 – 2009	74	10.0%	741
2010	-	-	741
2011	-	-	741
2012	-	-	741
2013	-	-	741
2014	-	-	741
2015	-	-	741
2016	-	-	741
2017	-	-	741
2018	-	-	741
2019	-	-	741
2020	-	-	741
2021	-	-	741
2022	-	-	741
2023	-	-	741
2024	-	-	741
TOTAL	741	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2014-2023

0.0

B. MARKET-RATE RENTAL MARKET

- ◆ The following is a distribution of market-rate unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 28

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE UNITS
Walterboro, South Carolina PMA
May 2024**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$975 - \$1050	48	78.7%	1	2.1%
\$700	13	21.3%	0	0.0%
TOTAL	61	100.0%	1	1.6%

MEDIAN RENT: \$1,002

TABLE 29

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE UNITS
Walterboro, South Carolina PMA
May 2024**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$1050 - \$1150	100	89.3%	1	1.0%
\$850	12	10.7%	0	0.0%
TOTAL	112	100.0%	1	0.9%

MEDIAN RENT: \$1,094

TABLE 30				
RENT AND VACANCY ANALYSIS THREE-BEDROOM MARKET RATE UNITS Walterboro, South Carolina PMA May 2024				
Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1320	36	81.8%	1	2.8%
\$1150	8	18.2%	0	0.0%
TOTAL	44	100.0%	1	2.3%
MEDIAN RENT: \$1,320				

- ◆ The median rents for market-rate units in the Walterboro area are \$1,002 for a one-bedroom unit, \$1,094 for a two-bedroom unit, and \$1,320 for a three-bedroom unit.

C. LOW-INCOME HOUSING TAX CREDIT PROJECTS

Under the SCSHFDA guidelines, eight developments within our Primary Market Area have received LIHTC allocations since 2000.

Project #	Development	Year	Type	Units
3.	Hillcrest Apartments *	1984	Family	32
4.	Edisto Terrace	2007	Family	48
5.	Meadow Creek *	1996	Family	30
6.	Bay Meadows *	1986	Family	48
7.	Lincoln Apartments *	1976	Family	64
9.	Artisan Residential	2004	Senior	40
10.	Artisan West *	2007	Open	26
13.	Magnolia Village *	1991	Senior	24

**additional government subsidies*

- ◆ The eight open LIHTC developments within the Walterboro PMA have been included within our field survey section. These developments contain 312 units with no vacancies for a 100.0% occupancy rate. The Walterboro LIHTC market has absorbed well over the past years, both senior and family.
- ◆ The following is a distribution of LIHTC unit net rents, if applicable. Net rents for units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 31

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM LIHTC UNITS
Walterboro, South Carolina PMA
May 2024**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$1019	16	80.0%	0	0.0%
\$480 - \$565	4	20.0%	0	0.0%
TOTAL	20	100.0%	0	0.0%

MEDIAN RENT: \$1,019

TABLE 32

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM LIHTC UNITS
Walterboro, South Carolina PMA
May 2024**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$1219	24	42.9%	0	0.0%
\$560 - \$715	32	57.1%	0	0.0%
TOTAL	56	100.0%	0	0.0%

MEDIAN RENT: \$696

TABLE 33				
RENT AND VACANCY ANALYSIS THREE-BEDROOM LIHTC UNITS Walterboro, South Carolina PMA May 2024				
Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$615 - \$806	12	100.0%	0	0.0%
TOTAL	12	100.0%	0	0.0%
MEDIAN RENT: \$711				

- ◆ The Walterboro area median rents for LIHTC units are \$1,019 for a one-bedroom unit, \$696 for a two-bedroom unit, and \$711 for a three-bedroom unit.
- ◆ A majority of units in the Walterboro PMA consists are in family-oriented developments, of which six have additional government subsidies under the LIHTC program. Some developments have a combination of unit and tenant types within these housing developments, including senior tenants.

D. PUBLIC HOUSING AGENCY SURVEY

In accordance with the guidelines established for the LIHTC program, contact was initiated with the local governing public housing agency. Several of the developments are located within the field survey section of this analysis. These developments have extensive waiting lists.

An interview with the staff at the SC State County Housing Authority office indicated that they have allocated over 200 households in the Section 8 Certificate and Voucher programs for Colleton County, of which a majority are leased. Additionally, an interview with the SC State County Housing Authority staff indicated that there are over 190 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families.

E. PLANNED OR PROPOSED DEVELOPMENT

Additionally, according to local governmental officials, no other rental development has submitted formal plans and/or is under construction for the subject site area of Walterboro, except for the approved development as noted in the LIHTC section of this analysis. However, there is preliminary development activity. It must be noted that the Walterboro area has been active in the multi-family development area.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and rent adjustments in the Walterboro Primary Market Area, it was noted that there are three market and two tax credit developments that would be considered as most comparable to the product.

- ◆ Three of these developments are market-rate multi-family developments with a family market segment associated to the product and tenant base and two developments are LIHTC for family households. The detailed specifics on these developments are outlined in Addendum A to this market analysis. A summary of the information is included in the following analysis.
- ◆ The following is a review of these developments and rent adjustments to the proposed subject site.

Project #	Name	# Units	Occupancy	Type	Year	Distance (Miles)
11.	Forest Pointe	120	99.2%	MR	2002	0.9
n/a	Wellington Place	124	91.9%	MR	1975	32.1
n/a	Gates at Summerville	262	95.0%	MR	1978	30.1
4.	Edisto Terrace	48	100.0%	LIHTC	2007	4.2
9.	Artisan Residential	40	100.0%	LIHTC	2004	2.1
Subject	Proposed	40	N/C	TC	2026	n/a

- ◆ As noted, within the three competitive market-rate developments, a total of 506 units exists with 23 vacant units or an overall 95.5% occupancy rate.
- ◆ Within the LIHTC developments, the two developments consist of 88 units and are 100.0% occupied.
- ◆ While the proposed development is comparable in concept to the existing family developments. The existing developments have slightly larger units and some additional project and unit amenities that will be an advantage in the market area. However, with minimal vacancies, the impact should be minimal on the existing product. Additionally, the higher occupancy and the waiting list will offer a substantial advantage to absorption, with all units at or near 100% when opened. *Additionally, due to the lack of market-rate products with some unit types, nearby (30 miles) external developments (Wellington Place and Gates at Summerville) were included in our analysis and noted in the following sections when used.*
- ◆ The following is a comparison of selective attributes of the development. A more detailed analysis can be found in the HUD Rent Comparability Grid following this section and in Addendum A of this market analysis.

One-Bedroom

Project #	Name	Occupancy	Square Footage	Bathrooms	Rent
11.	Forest Pointe	100.0%	682	1	\$1,050
n/a	Wellington Place	100.0%	752	1	\$1,294
n/a	Gates at Summerville	100.0%	990	1	\$1,343
4.	Edisto Terrace	100.0%	705	1	\$684
9.	Artisan Residential	100.0%	712	1	\$1,111
Subject	Proposed	n/a	760	1	\$216-\$652-\$797

Two-Bedroom

Project #	Name	Occupancy	Square Footage	Bathrooms	Rent
11.	Forest Pointe	100.0%	923	2	\$1,150
n/a	Wellington Place	84.0%	925	1	\$1,400
n/a	Gates at Summerville	93.0%	1050	1.5	\$1,508
4.	Edisto Terrace	100.0%	912	2	\$715
9.	Artisan Residential	100.0%	923	2	\$1,050
Subject	Proposed	n/a	910	1	\$253-\$776-\$950

Three-Bedroom

Project #	Name	Occupancy	Square Footage	Bathrooms	Rent
11.	Forest Pointe	97.0%	1100	2	\$1,320
n/a	Wellington Place	92.0%	1079	1.5	\$1,673
n/a	Gates at Summerville	100.0%	1240	2	\$1,749
4.	Edisto Terrace	100.0%	1057	2	\$806
9.	Artisan Residential	-	-	-	-
Subject	Proposed	n/a	1210	2	\$285-\$889-\$1,090

Project #	Name	Special Project Amenities	Special Unit Amenities
11.	Forest Pointe	Playground, computer/business center, pool, extra storage area (\$) and car wash area	Dishwasher, washer/dryer hook-up, ceiling fans
n/a	Wellington Place	Club house, playground, tennis court, pool,	Dishwasher,, washer/dryer hook-up, ceiling fans
n/a	Gates at Summerville	Club house, playground, fitness center, pool, dog park, picnic area	Dishwasher, ice machine, some have washer/dryer in unit, all have w/d hook-up, walk-in closets
4.	Edisto Terrace	Playground, laundry room	Washer/dryer hook-up
9.	Artisan Residential	Laundry room, computer area, elevator	Washer/dryer hook-up
Subject	Proposed	Multipurpose room w/kitchen, laundry room, playground, Exercise room, Computer center Picnic area, Rental office.	Dishwasher, washer/dryer hook-up

- ◆ The net rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart that follows):

NET RENT ADJUSTMENTS			
Project #	Name	One-Bedroom (Market)	One-Bedroom (LIHTC)
11.	Forest Pointe	\$1,125	
n/a	Wellington Place*	\$1,401	
n/a	Gates at Summerville*	\$1,343	
4.	Edisto Terrace		\$684
9.	Artisan Residential		\$1,111
Average		\$1,290	\$898
Subject Site (20%, 50%, 60%)		\$216-\$652-\$797	

**External average of product outside PMA*

- ◆ It should be noted that the average of the comparable market-rate net rent for a one-bedroom unit is \$1,290, somewhat higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax-credit rent at 60%. The proposed one-bedroom rents represent 50.5% at 50% AMI and 61.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.
- ◆ Within the LIHTC average of the comparable one-bedroom units, the average net rent is \$898, higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax credit rent at 60% AMI. The proposed one-bedroom rents represent 72.6% at 50% AMI and 88.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of LIHTC units.

NET RENT ADJUSTMENTS			
Project #	Name	Two-Bedroom (Market)	Two-Bedroom (LIHTC)
11.	Forest Pointe	\$1,211	
n/a	Wellington Place*	\$1,520	
n/a	Gates at Summerville*	\$1,535	
4.	Edisto Terrace		\$829
9.	Artisan Residential		\$1,231
Average		\$1,422	\$1,030
Subject Site (20%,50%,60%)		\$253-\$776-\$950	

**External average of product outside PMA*

- ◆ It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$1,422, somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 54.6% at 50% AMI and 66.8% at 60% AMI, respectively of the average comparable two-bedroom net rent in the market area of market-rate units.

- ◆ Within the LIHTC average of the comparable two-bedroom units, the average net rent of \$1,030 is somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 75.3% at 50% AMI and 92.2% at 60% AMI of the average comparable two-bedroom net rent in the market area of LIHTC units.

NET RENT ADJUSTMENTS			
Project #	Name	Three-Bedroom (Market)	Three-Bedroom (LIHTC)
11.	Forest Pointe	\$1,438	
n/a	Wellington Place*	\$1,842	
n/a	Gates at Summerville*	\$1,797	
4.	Edisto Terrace		\$985
9.	Artisan Residential		—
Average		\$1,692	\$985
Subject Site (20%, 50%, 60%)		\$285-\$889-\$1,090	

- ◆ It should be noted that the average of the comparable market-rate net rent for a three-bedroom unit is \$1,692, somewhat higher than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 52.5% at 50% AMI and 64.4% at 60% AMI of the average comparable three-bedroom net rent in the market area of market-rate units.
- ◆ Within the LIHTC average of the comparable three-bedroom units, the average net rent of \$985 is slightly higher and lower than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 90.3% at 50% AMI and 110.7% at 60% AMI of the average comparable three-bedroom net rent in the market area of LIHTC units.
- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials, especially within the market-rate and tax-credit units at the 50% AMI and 60% AMI of the LIHTC units. Therefore, based on the current existing rental market, the proposed development would be of value in the market area.

Rent Comparability Grid

Unit Type →

One-Bedroom

Subject		MR Comp #1		MR Comp #2		MR Comp #3		LIHTC Comp #1		LIHTC 'Comp #2	
Hickory Valley		Forest Pointe		Wellington Place		Gates at Summerville		Edisto Terrace		Artisan Residential	
Data on		504 Forest Circle		1 Bosquet Ct		1225 Boone Hill Rd		180 Mable T Willis		118 Negle St	
Walterboro		Walterboro		Summerville		Summerville		Walterboro		Walterboro	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,050		\$1,294		\$1,315		\$565		\$1,019	
2	Date Last Leased (mo/yr)										
3	Rent Concessions										
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,050	1.54	\$1,294	1.72	\$1,315	1.33	\$565	0.80	\$1,019	1.43
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2	3	2	2	2	2	2	2	4	
7	Yr. Built/Yr. Renovated	2026	2002 \$24	1975 \$51	1978 \$48	2007 \$19	2004 \$22				
8	Condition /Street Appeal	E	G \$5	G \$5	G \$5	G \$5	G \$5				
9	Neighborhood	G	G	G	G	G	G				
10	Same Market? Miles to Subj		G	G	G	G	G				
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1	1	1	1	1	1	1	1	
12	# Baths	1	1	1	1	1	1	1	1	1	
13	Unit Interior Sq. Ft.	760	682 \$8	752 \$1	990 (\$23)	705 \$5	712 \$5				
14	Balcony/ Patio	X	X	X	S	X	S				
15	AC: Central/ Wall	X	X	X	X	X	X				
16	Range/ refrigerator	XX	XX	XX	XX	XX	XX				
17	Microwave/ Dishwasher	XX	X \$5	X \$5	X \$5	X \$5	XX				
18	Washer/Dryer Hook-up	X	X	X	X	X	X				
19	Washer/Dryer				S (\$15)						
20	Floor Coverings	X	X	X	X	X	X				
21	Window Coverings	X	X	X	X	X	X				
22	Cable/ Satellite/Internet										
23	Special Features	X	\$5	\$5	X	\$5					
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		S (\$50)								
25	Extra Storage		X (\$5)								
26	Security	X	\$5	\$5	\$5	\$5	\$5				
27	Clubhouse/ Meeting Rooms	XX	X \$5	X \$5	X \$5	X \$5	X \$5				
28	Pool/ Recreation Areas	XX	XXX (\$5)	XXX (\$5)	XXX (\$5)	XXX (\$5)	\$10				
29	Laundry Room	X	X	X	\$10	X	\$10				
30	On Site Mgmt Office	X	X	X		X	\$10				
31	Other		X (\$7)		X (\$7)						
32	Neighborhood Networks										
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E	T-E	T-E	T-E	T-E	T-E				
34	Cooling (in rent?/ type)	T-E	T-E	T-E	T-E	T-E	T-E				
35	Cooking (in rent?/ type)	T-E	T-E	T-E	T-E	T-E	T-E				
36	Hot Water (in rent?/ type)	T-E	T-E	T-E	T-E	T-E	T-E				
37	Other Electric										
38	Cold Water/ Sewer	L	T \$35	T \$35	L	\$35	T \$35				
39	Trash /Recycling	L	L	L	L	\$15	L				
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	7	1	6	4	9	7		
41	Sum Adjustments B to D	\$57	(\$17)	\$77	(\$5)	\$78	(\$50)	\$69		\$57	
42	Sum Utility Adjustments	\$35		\$35		\$50		\$35		\$35	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$75	\$109	\$107	\$117	\$28	\$128	\$119	\$119	\$92	\$92
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,125		\$1,401		\$1,343		\$684		\$1,111	
45	Adj Rent/Last rent		107%		108%		102%		121%		109%
46	Estimated Market Rent	\$1,290									
46	Estimated LIHTC Rent	\$898									

Rent Comparability Grid

Unit Type →

Two-Bedroom

Subject		Comp #1		Comp #2		Comp #3		LIHTC Comp #1		LIHTC 'Comp #2	
Hickory Valley		Forest Pointe		Wellington Place		Gates at Summerville		Edisto Terrace		Artisan Residential	
Data on		504 Forest Circle		1 Bosquet Ct		1225 Boone Hill Rd		180 Mable T Willis		118 Negle St	
Walterboro		Walterboro		Summerville		Summerville		Walterboro		Walterboro	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,150		\$1,400		\$1,508		\$715		\$1,150	
2	Date Last Leased (mo/yr)										
3	Rent Concessions										
4	Occupancy for Unit Type	100%		84%		93%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,150	1.54	\$1,400	1.51	\$1,508	1.44	\$715	0.78	\$1,150	1.25
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		2		2		2		4	
7	Yr. Built/Yr. Renovated	2026	\$24	1975	\$51	1978	\$48	2007	\$19	2004	\$22
8	Condition /Street Appeal	E	\$5	G	\$5	G	\$5	G	\$5	G	\$5
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj			G		G		G		G	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$20)	1		1.5	(\$10)	2	(\$20)	2	(\$20)
13	Unit Interior Sq. Ft.	910	(\$1)	925	(\$1)	1050	(\$14)	912		923	(\$1)
14	Balcony/ Patio	X		X		S		X		S	
15	AC: Central/ Wall	X		X		X		X		X	
16	Range/ refrigerator	XX		XX		XX		XX		XX	
17	Microwave/ Dishwasher	XX	\$5	X	\$5	X	\$5	X	\$5	XX	
18	Washer/Dryer Hook-up	X		X		X		X		X	
19	Washer/Dryer					S	(\$15)				
20	Floor Coverings	X		X		X		X		X	
21	Window Coverings	X		X		X		X		X	
22	Cable/ Satellite/Internet										
23	Special Features	X	\$5		\$5	X			\$5		\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		\$ (\$50)								
25	Extra Storage		X (\$5)								
26	Security	X	\$5		\$5		\$5		\$5	X	
27	Clubhouse/ Meeting Rooms	XX	\$5	X	\$5	X	\$5	X	\$5	X	\$5
28	Pool/ Recreation Areas	XX	(\$5)	XXX	(\$5)	XXX	(\$5)		\$10	X	\$5
29	Laundry Room	X		X			\$10	X		X	
30	On Site Mgmt Office	X		X		X			\$10		\$10
31	Other		X (\$7)			X	(\$7)				
32	Neighborhood Networks										
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
37	Other Electric										
38	Cold Water/ Sewer	L	\$50	T	\$50	L		T	\$50	T	\$50
39	Trash /Recycling	L		L		L		T	\$20	L	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5	6	2	6	5	8	1	6	2
41	Sum Adjustments B to D	\$49	(\$38)	\$76	(\$6)	\$78	(\$51)	\$64	(\$20)	\$52	(\$21)
42	Sum Utility Adjustments	\$50		\$50				\$70		\$50	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$61	\$137	\$120	\$132	\$27	\$129	\$114	\$154	\$81	\$123
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,211		\$1,520		\$1,535		\$829		\$1,231	
45	Adj Rent/Last rent		105%		109%		102%		116%		107%
46	Estimated Market Rent	\$1,422									
46	Estimated LIHTC Rent	\$1,030									

Rent Comparability Grid

Unit Type →

Three-Bedroom

Subject		Comp #1		Comp #2		Comp #3		LIHTC Comp #1		LIHTC 'Comp #2	
Hickory Valley		Forest Pointe		Wellington Place		Gates at Summerville		Edisto Terrace		Artisan Residential	
on		504 Forest Circle		1 Bosquet Ct		1225 Boone Hill Rd		180 Mable T Willis		118 Negle St	
Walterboro		Walterboro		Summerville		Summerville		Walterboro		Walterboro	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,320		\$1,673		\$1,749		\$806			
2	Date Last Leased (mo/yr)										
3	Rent Concessions										
4	Occupancy for Unit Type	97%		92%		100%		100%			
5	Effective Rent & Rent/ sq. ft	\$1,320	1.54	\$1,673	1.55	\$1,749	1.41	\$806	0.76		
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2	3	2	2	2	2	2	2	4	
7	Yr. Built/Yr. Renovated	2026	2002	\$24	1975	\$51	1978	\$48	2007	\$19	2004
8	Condition /Street Appeal	E	G	\$5	G	\$5	G	\$5	G	\$5	G
9	Neighborhood	G	G		G		G		G		G
10	Same Market? Miles to Subj		G		G		G		G		G
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		2		
12	# Baths	2	2		1.5	\$10	2		2		
13	Unit Interior Sq. Ft.	1210	1100	\$11	1079	\$13	1240	(\$3)	1057	\$15	
14	Balcony/ Patio	X	X		X		S		X		S
15	AC: Central/ Wall	X	X		X		X		X		X
16	Range/ refrigerator	XX	XX		XX		XX		XX		XX
17	Microwave/ Dishwasher	XX	X	\$5	X	\$5	X	\$5	X	\$5	XX
18	Washer/Dryer Hook-up	X	X		X		X		X		X
19	Washer/Dryer						S	(\$15)			
20	Floor Coverings	X	X		X		X		X		X
21	Window Coverings	X	X		X		X		X		X
22	Cable/ Satellite/Internet										
23	Special Features	X	\$5		\$5		X		\$5		
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		S (\$50)								
25	Extra Storage		X	(\$5)							
26	Security	X	\$5		\$5		\$5		\$5		X
27	Clubhouse/ Meeting Rooms	XX	X	\$5	X	\$5	X	\$5	X	\$5	X
28	Pool/ Recreation Areas	XX	XXX	(\$5)	XXX	(\$5)	XXX	(\$5)		\$10	X
29	Laundry Room	X	X		X			\$10	X		X
30	On Site Mgmt Office	X	X		X		X		\$10		
31	Other		X	(\$7)			X	(\$7)			
32	Neighborhood Networks										
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E	T-E		T-E		T-E		T-E		T-E
34	Cooling (in rent?/ type)	T-E	T-E		T-E		T-E		T-E		T-E
35	Cooking (in rent?/ type)	T-E	T-E		T-E		T-E		T-E		T-E
36	Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E		T-E		T-E
37	Other Electric										
38	Cold Water/ Sewer	L	T	\$75	T	\$75	L		T	\$75	T
39	Trash /Recycling	L	L		L		L		T	\$25	L
F.	Adjustments Recap	Pos	Neg		Pos	Neg		Pos	Neg		Pos
40	# Adjustments B to D	7	3		8	1	6	4	9		
41	Sum Adjustments B to D	\$60	(\$17)		\$99	(\$5)	\$78	(\$30)	\$79		
42	Sum Utility Adjustments	\$75			\$75				\$100		
		Net	Gross		Net	Gross	Net	Gross	Net	Gross	Net
43	Net/ Gross Adjmts B to E	\$118	\$152		\$169	\$179	\$48	\$108	\$179	\$179	
G.	Adjusted & Market Rents	Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent
44	Adjusted Rent (5+ 43)	\$1,438			\$1,842		\$1,797		\$985		
45	Adj Rent/Last rent		109%			110%		103%		122%	
46	Estimated Market Rent	\$1,692	←								
46	Estimated LIHTC Rent	\$985	←								

X. CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of a survey of the rental apartment market in the City of Walterboro, South Carolina Primary Market Area. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyses of existing rental housing developments, aided in identifying family trends which enabled us to develop support criteria.

B. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for a family rental apartment development.

The population of the Walterboro Primary Market Area numbered 35,127 in 2020 and increased 0.3% to 35,237 in 2023. Population is expected to number 35,221 by 2026, decreasing less than 0.1% from 2023. Walterboro PMA households numbered 14,219 in 2020 and increased 0.7% to 14,318 in 2023. Households are expected to number 14,419 by 2026, increasing 0.7% from 2023. Household growth is expected to increase in the Primary Market Area for the next 3 years.

In the Walterboro Primary Market Area, family households (under the age of 55) decreased 4.4% for renter households and increased 16.0% for owner households from 2020 to 2023. Between 2023 and 2026, family renter households (under the age of 55) are projected to decrease 4.7%, while owner households are expected to decrease 0.6%.

In the Walterboro Primary Market Area, households (aged 55 to 64 years) decreased 33.9% for renter households and 4.9% for owner households from 2020 to 2023. Between 2023 and 2026, renter households (aged 55 to 64 years) are projected to increase 3.6%, while owner households are expected to decrease 4.6%.

In the Walterboro Primary Market Area, senior households (aged 62 years and older) decreased 24.3% for renter households and increased 2.2% for owner households from 2020 to 2023. Between 2023 and 2026, senior renter households (aged 62 years and older) are projected to increase 5.6%, while owner households are expected to increase 5.4%.

In the Walterboro Primary Market Area, senior households (aged 65 years and older) decreased 21.0% for renter households and increased 3.5% for owner households from 2020 to 2023. Between 2023 and 2026, senior renter households (aged 65 years and older) are projected to increase 6.6%, while owner households are expected to increase 6.7%.

The median per household income in 2023 was \$42,452 in the Walterboro Primary Market Area and estimated at \$44,464 in 2026.

Employment in Colleton County had an increase of 1.7%, from 15,401 in 2014 to 15,673 in 2023. In recent years, the employment levels in Colleton County and the City of City of Walterboro have shown stability, around the 15,200 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2023 increased slightly from the previous years for the Colleton County area. The employment base is dominated by the following industries or categories: health care and social services, retail trade and accommodation and food services as reflected by the area's largest employers.

At the end of 2023, the unemployment rate of Colleton County was 3.2%, slightly lower than it has been in the past five years of analysis, except for 2020. Between 2019 and 2023, the unemployment rate has ranged from 3.1% to 5.9%. The unemployment rate for Colleton County has typically been higher than the state average.

As noted by the major employers, the employment bases and suppliers associated with health care and social assistance, retail and accommodation and food services have increased over the past several years, which have a positive impact on the employment within the Walterboro market area. No major expansions or decreases have been noted in the City of Walterboro in the past year. However, the situation around COVID-19 has had an impact on several employers, specifically related to the manufacturing, retail establishments and food service. Interviews with local company officials and area government officials indicated that there is a turnaround to employment as the virus is contained. Currently the reduction in COVID-19 virus cases has contributed to the lower unemployment rate and is expected to remain impacting through a majority of the 2024 year. However, while unemployment rates have decreased because of the health concerns, employers are expecting the remain stable or increased by hiring back employees from the recent months of turmoil. The true impact on the employment market is still being debated with unemployment claims still increasing.

Interviews with local company officials and area government officials indicated that a turnaround to positive employment in the employment base is expected throughout this year. Several companies went through minor increases in 2023, due to the nation's improvement in economic conditions. Despite the challenges brought about by the pandemic, Walterboro and its surrounding region has experienced balanced economic growth. Per Donna Lamb, executive Assistant at the Colleton County Economic Alliance, three new developments are in the process of opening in the Walterboro area. They are Boise Cascade with approximately 60 employees, Pomega Technologies with approximately 575 employees and Wayne Brothers with approximately 75 employees.

Pomega Technologies plans to start construction of a new facility in 2025, located in the Colleton Industrial Campus off McLeod Rd. This will be a 500,000 square foot facility in which lithium-ion batteries will be manufactured. They expected to employ 575 people. Pomega Technologies has also leased the old Starlaflex Building in Venture Park and will begin rehab later in 2024. Wayne Brother, a Concrete Construction, Civil and Infrastructure and Industrial and Contracting firm is building a facility in Venture Park that will employ 75 people. This represents an investment of \$7 million dollars into the Colleton County

community. Boise Cascade, a distributor and manufacturer of building supplies announced a \$9 million dollar investment in Colleton County and is expected to start construction on a new building later in 2024. When completed Boise Cascade expects to employ 30-50 people. They will be located on Risher Mountain Tower Road which will allow for direct access to the Palmetto Railways Salkehatchie Subdivision rail line.

There have been no WARN notices over the past few years for Colleton County

Of the seven counties, Colleton County ranks fourth in the percentage of persons employed outside their county of residence, 33.8%. This is a high percentage which can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the adjacent communities and counties. Several other communities, located inside the Colleton County area base, contribute to a good internal base of employment. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility from the subject area to other employment areas outside Colleton County can help maintain the Walterboro as a viable housing option and alternative.

Housing activity has remained constant in the City of Walterboro and Colleton County in the ten-year period surveyed, with minimal growth in both the single-family and multi-family markets. The City of Walterboro has averaged 0.4 multi-family starts and 2.8 single-family starts over the past ten years. Between 2020 and 2024, multi-family starts had no activity in Walterboro or Colleton County. Recent years indicate minimal single-family and multi-family activity to the Colleton County base. Over the past ten years, single-family permits issued represent an average of 53.4 residences per year and 0.6 multi-family permits per year in Colleton County. Between 2021 and 2023, single-family starts in Colleton County averaged 62.7 units per year, indicating an increase in activity.

The 2022 American Community Survey reports a total 1,178 specified renter-occupied housing units in the City of Walterboro and 4,274 in Colleton County. The median rent in 2022 for the City of Walterboro was \$713, slightly lower than Colleton County at \$826. Median gross rents in the City of City of Walterboro and Colleton County have increased approximately 20.4% and 22.4% since 2020, respectively.

At the time of this study, in the City of Walterboro market area, a total of four modern market-rate apartment units with 217 units were surveyed. There are two LIHTC developments totaling 88 units and 436 government subsidized units in nine developments, located and surveyed in the City of Walterboro market area. Some LIHTC developments were also located within the government subsidized numbers, as they contained a combination of financing alternatives. The overall vacancies for market-rate units are low at 1.4%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand. The City of Walterboro market area apartment base contains a well-balanced ratio of units in the market area. All unit types have vacancies of 2.5% or less.

It should be noted that the Walterboro rental market has been experiencing no new apartment growth in the past several years. Between 2020 and 2024, there have been no units added in the Walterboro rental market. It must be noted that when rental units are delivered (via vacancies) to the Walterboro market area, they are adequately absorbed. This is very evident by the fact that all the majority of the units are completely occupied. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Median rents of market-rate rental housing are moderate to high in the Walterboro market area. One-bedroom units have a median rent of \$1,002, with 78.7% in the upper rent range of \$975-\$1,050. Two-bedroom units have a median rent of \$1,094 with 89.3% of the two-bedroom units in the upper rent range of \$1,050-\$1,150. Additionally, the three-bedroom

units have a median rate of \$1,320 with 81.8% in the upper range of \$1,320. Median rents of LIHTC development, without additional subsidizes, are also moderate to high. The Walterboro PMA median rents for LIHTC units are \$1,019 for a one-bedroom unit, \$696 for a two-bedroom unit, \$711 for a three-bedroom unit.

Market rate rents have been able to increase at a yearly rate of less than 2.0%, because of the lack of new construction and the non-aggressive management of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 68.4% of the units were built before 2000. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.

Under the SCSHFDA guidelines, eight developments within the Walterboro market area have received LIHTC allocations since 2000. The eight LIHTC developments, which have been included within our field survey section, located inside the Walterboro PMA consist of 312-units. Six of the developments have combination of financing, including government subsidies. The surveyed units have no vacancies for a 100.0% occupancy rate. Several of the developments have combinations of senior and family housing. However, there are only two senior developments.

In a review of comparable properties and rent adjustments in the Walterboro Primary Market Area, it was noted that there are five market-rate and LIHTC developments that would be considered comparable to the product. As noted, within the three competitive market-rate developments, a total of 506 units exists with no vacant units or an overall 95.5% occupancy rate. Within the LIHTC developments, the two developments consist of 88 units and are 100.0% occupied.

It should be noted that the average of the comparable market-rate net rent for a one-bedroom unit is \$1,290, somewhat higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax-credit rent at 60%. The proposed one-bedroom rents represent 50.5% at 50%

AMI and 61.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable one-bedroom units, the average net rent is \$898, higher than the proposed \$652 net tax-credit rent at 50% AMI and \$797 net tax credit rent at 60% AMI. The proposed one-bedroom rents represent 72.6% at 50% AMI and 88.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of LIHTC units.

It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$1,422, somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 54.6% at 50% AMI and 66.8% at 60% AMI, respectively of the average comparable two-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable two-bedroom units, the average net rent of \$1,030 is somewhat higher than the proposed \$776-\$950 net tax-credit rent at 50% and 60% AMI. The proposed two-bedroom rents represent 75.3% at 50% AMI and 92.2% at 60% AMI of the average comparable two-bedroom net rent in the market area of LIHTC units.

It should be noted that the average of the comparable market-rate net rent for a three-bedroom unit is \$1,692, somewhat higher than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 52.5% at 50% AMI and 64.4% at 60% AMI of the average comparable three-bedroom net rent in the market area of market-rate units. Within the LIHTC average of the comparable three-bedroom units, the average net rent of \$985 is slightly higher and lower than the proposed \$889-\$1,090 net tax-credit rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 90.3% at 50% AMI and 110.7% at 60% AMI of the average comparable three-bedroom net rent in the market area of LIHTC units.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be of value in the market area.

As noted in the Field Survey section of this analysis, specifically the Project Fees and Comment section, many of the developments have waiting lists. Waiting lists are more notable of government subsidized and LIHTC developments, however even the market rate developments noted that activity is high, and they turn away applicants for the lack of product.

C. RECOMMENDATIONS

With the proposed plans to make 4-units (10.0%) available to households with incomes below 20.0% of the area median income, 4-units (10.0%) available to households with incomes below 50.0% of the area median income and 32-units (80.0%) available to households with incomes below 60.0% of the area median income the development is proposed as follows:

Unit Mix & Rents							
Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance	Net Rent
1	1	20%	1	760	\$290	\$74	\$216
1	1	50%	1	760	\$726	\$74	\$652
1	1	60%	6	760	\$871	\$74	\$797
1 Bedroom Units:			8				
2	1	20%	2	910	\$348	\$95	\$253
2	1	50%	2	910	\$871	\$95	\$776
2	1	60%	12	910	\$1,045	\$95	\$950
2 Bedroom Units:			16				
3	2	20%	1	1,210	\$402	\$117	\$285
3	2	50%	1	1,210	\$1,006	\$117	\$889
3	2	60%	14	1,210	\$1,207	\$117	\$1,090
3 Bedroom Units:			16				
Total Units:			40				

The proposed 40-unit development will be new construction and open in the Fall 2026. The development will be available to family occupants. The development will be two-story structures of garden style units in five buildings. The new construction is on approximately 12.9 acres. The development will have adjacent 80 parking spaces available for tenants and the community building. Among the proposed 40 units, it is proposed that 6 units will be for mobility impaired tenants.

Each garden style unit in the proposed development would contain a frost-free refrigerator, range/oven, microwaves, dishwasher, garbage disposal, washer/dryer hook-up, air-conditioning, patio or balcony, closets, ceiling fan, flooring and blinds. Units will have an internet connection. The units will contain one full bathroom or two full bathrooms. Net rents will include electric; however, a utility allowance of \$74 for a one-bedroom unit, \$95 per month for a two-bedroom and \$117 for a three-bedroom unit is estimated for water/sewer and trash.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including playground, outside patio, walking trails, laundry room, community building with kitchenette, computer room, exercise room, on-site rental management office and parking for each building. Security doors will be located at the community building. Lighting features will be installed on buildings to contribute to safety and security at the development. Additional family services will be available, including financial management and health and wellness education by the designated supportive services coordinator.

The development and unit plans were reviewed. The proposed development will be the new construction of one-bedroom, two-bedroom and three-bedroom units for family occupants and the overall development offering family units and project amenities. The proposed rental unit designs are appropriate for the Walterboro market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square

footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed site were able to create some identity to develop an environment within this development, using the success of the redevelopment of the area.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family function activities and location. A positive attribute is that the proposed site is in an area of good accessibility in the Walterboro area. Because of the strong existing apartment base located in the immediate area of the proposed site, this rental base will need help to create a synergism effect of established or new prospective renters. Superior signage and advertising, capitalizing on the visibility factor, would increase the absorption associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the City of Walterboro rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

One-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$290	\$290	\$290	\$1,364	\$756	\$680
	Percent (%)	100.0%	100.0%	21.3%	38.4%	42.6%
50%	\$726	\$726	\$972	\$1,364	\$756	\$680
	Percent (%)	100.0%	74.7%	53.2%	96.0%	106.7%
60%	\$871	\$871	\$972	\$1,364	\$756	\$680
	Percent (%)	100.0%	89.6%	63.9%	115.2%	128.0%

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$348	\$348	\$348	\$1,517	\$905	\$815
	Percent (%)	100.0%	100.0%	22.9%	38.5%	42.7%
50%	\$871	\$871	\$1,125	\$1,517	\$905	\$815
	Percent (%)	100.0%	77.4%	57.4%	96.2%	106.9%
60%	\$1,045	\$1,045	\$1,125	\$1,517	\$905	\$815
	Percent (%)	100.0%	92.9%	68.9%	115.5%	128.3%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Achievable Tax Credit Rent*	Achievable Market Rent*	Fair Market Rent (FMR)	90% of FMR
20%	\$402	\$402	\$402	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	100.0%	22.2%	36.7%	40.8%
50%	\$1,006	\$1,006	\$1,102	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	91.3%	55.6%	92.0%	102.2%
60%	\$1,207	\$1,207	\$1,102	\$1,809	\$1,094	\$985
	Percent (%)	100.0%	109.5%	66.7%	110.3%	122.6%

* Adjusted to a gross rent.

Based on the current rental market conditions, and the proposed gross rents of \$234, \$585 and \$702 for a one-bedroom unit, \$280, \$701 and \$841 for a two-bedroom unit and \$324, \$810 and \$972 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Walterboro market area, when compared to the two-bedroom and three-bedroom market rents. We anticipate that a large portion (95.0%) of the support for the proposed units will be generated from the existing tenants.

The step-up opportunity for tenants in the City of Waltherboro rental market, based on the proposed net rent for one-bedroom, two-bedroom and three-bedroom units is excellent with existing product at rents higher than the proposed net rents. Therefore, the proposed units combined with quality amenities and location can expect a good absorption rate. The proposed net one-bedroom, two-bedroom and three-bedroom rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

Rent Comparability Grid

Unit Type →

ONE

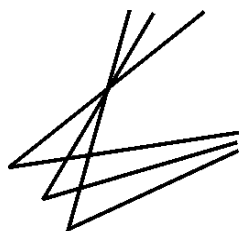
Subject		Comp #1		Comp #2	
	Tucker Heights	Data	Blackwater Apartments	172 Spruce Street	
			Blackwater Ave	172 Spruce Street	
	Thomas, WV	Subject	Davis	Thomas	
A.	Rents Charged		Data \$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?			\$600	
2	Date Last Leased (mo/yr)				
3	Rent Concessions				
4	Occupancy for Unit Type		%	100%	
5	Effective Rent & Rent/ sq. ft			\$600	1.33
<i>In Parts B thru E, adjust only for differences the subject's mark</i>					
B.	Design, Location, Condition		Data \$ Adj	Data	\$ Adj
6	Structure / Stories	1 & 2	1 & 2	3	\$10
7	Yr. Built/Yr. Renovated	2026	2022	1905	\$62
8	Condition /Street Appeal	G	G	G	
9	Neighborhood	G	G	G	
10	Same Market? Miles to Subj				
C.	Unit Equipment/ Amenities		Data \$ Adj	Data	Adj
11	# Bedrooms	1		1	
12	# Baths	1		1	
13	Unit Interior Sq. Ft.	672		450	\$22
14	Balcony/ Patio	X	X		
15	AC: Central/ Wall	X	X	X	
16	Range/ refrigerator	XX	XX	XX	
17	Microwave/ Dishwasher	X	X	X	
18	Washer/Dryer Hook-up	X	X	S	\$10
19	Washer/Dryer	X		S	\$15
20	Floor Coverings	X	X	Wood	
21	Window Coverings	X	X		\$5
22	Cable/ Satellite/Internet				
23	Special Features				
D	Site Equipment/ Amenities		Data \$ Adj	Data	\$ Adj
24	Parking (\$ Fee)				
25	Extra Storage	X			\$5
26	Security				
27	Clubhouse/ Meeting Rooms	X			\$5
28	Pool/ Recreation Areas	XX			\$10
29	Laundry Room	X			\$10
30	On Site Mgnt Office	X			\$7
31	Other				
32	Neighborhood Networks				
E.	Utilities		Data \$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E	T-E	L-G	(\$12)
34	Cooling (in rent?/ type)	T-E	T-E	T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E	
36	Hot Water (in rent?/ type)	T-E	T-E	L-G	(\$7)
37	Other Electric				
38	Cold Water/ Sewer	L	T	L	
39	Trash /Recycling	L	T	L	
F.	Adjustments Recap		Pos Neg	Pos	Neg
40	# Adjustments B to D			11	
41	Sum Adjustments B to D			\$161	
42	Sum Utility Adjustments				(\$19)
			Net Gross	Net	Gross
43	Net/ Gross Adjmts B to E			\$142	\$180
G.	Adjusted & Market Rents		Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)			\$742	
45	Adj Rent/Last rent				124%
46	Estimated Market Rent	\$742	\$1.10 ←	Estimated Market Rent/ Sq. Ft	

/ /

Attached are explanations of:

Appraiser's Signature

Date



NATIONAL LAND ADVISORY GROUP

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ADDENDUM A

FIELD SURVEY ANALYSIS, DATA AND PICTURES

PROJECT DESCRIPTION AND INFORMATION
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Colleton Heights	100 Sniders Way	Walterboro, SC	(843) 538-3665	Stephanie	1981	Gov't	6.5	80	0	100.0%
2	Druid Hills II Apartments	115 Beach Rd	Walterboro, SC	(843) 538-3522	Veronica	1982	Gov't	6.0	64	0	100.0%
3	Hillcrest Apartments	518 Sniders Highway	Walterboro, SC	(843) 538-2181	Zach	1984	Gov't / LIHTC	6.5	32	0	100.0%
4	Edisto Terrace	180 Mable T. Willis Blvd	Walterboro, SC	(843) 538-5657	Ashley	2007	LIHTC	7.0	48	0	100.0%
5	Meadow Creek	156 Kimbrell	Walterboro, SC	(843) 538-8089	Brenda	1996	Gov't / LIHTC	6.5	30	0	100.0%
6	Bay Meadows	200 Dorsey St	Walterboro, SC	(843) 549-2732	Laquiya	1986	Gov't / LIHTC	6.0	48	0	100.0%
7	Lincoln Apartments	404 Witsell St	Walterboro, SC	(843) 549-1022	Acadia	1976	Gov't / LIHTC	6.0	64	0	100.0%
8	Plantation Oaks	843 Sniders Highway	Walterboro, SC	(843) 538-7900	Cody	1972	MR	7.5	72	2	97.2%
9	Artisan Residential	118 Negle St	Walterboro, SC	(843) 549-6440	Phyllis	2004	LIHTC	7.0	40	0	100.0%
10	Artisan West	504 Forest Cir	Walterboro, SC	(843) 549-6440	Phyllis	2007	Gov't / LIHTC	6.0	26	0	100.0%
11	Forest Pointe Apartments	504 Forest Cir	Walterboro, SC	(843) 549-1910	Alexis	2002	MR	8.0	120	1	99.2%
12	Walterboro Village	501 Green Pond Way	Walterboro, SC	(843) 549-2732	Laquiya	1979	Gov't	6.0	68	0	100.0%
13	Magnolia Village	450 Spruce St	Walterboro, SC	(843) 549-2732	Laquiya	1991	Gov't / LIHTC	6.5	24	0	100.0%
14	Hampton Street Apts	110 Howell St	Walterboro, SC	(843) 549-6000	Tracie	1960	MR	7.0	13	0	100.0%
15	Ivanhoe Apartments	311 Ireland Creek Dr	Walterboro, SC	(843) 549-6000	Tracie	1964	MR	7.0	12	0	100.0%

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Colleton Heights	G	24	0	*		
2	Druid Hills II Apartments	G	16	0	*		
3	Hillcrest Apartments	G	8	0	*		
4	Edisto Terrace	G	4	0	\$480-565		705
5	Meadow Creek	G	9	0	\$681*		
6	Bay Meadows	G	14	0	*		650
7	Lincoln Apartments	G	16	0	*		761
8	Plantation Oaks	G	24	1	\$975		570
9	Artisan Residential	G	16	0	\$1019		712
10	Artisan West						
11	Forest Pointe Apartments	G	24	0	\$1050		682
12	Walterboro Village	G	16	0	*		
13	Magnolia Village	G	24	0	*		
14	Hampton Street Apts	G	13	0	\$700		
15	Ivanhoe Apartments						

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Colleton Heights	G	32	0	*			
2	Druid Hills II Apartments	G	32	0	*			
3	Hillcrest Apartments	G	16	0	*			
4	Edisto Terrace	G	32	0			\$560-715	912
5	Meadow Creek	TH	21	0	\$696*			
6	Bay Meadows	TH	34	0	*			800
7	Lincoln Apartments	G	24	0	*			935
8	Plantation Oaks	G	40	1	\$1050			770
9	Artisan Residential	G	24	0			\$1219	952
10	Artisan West	G	8	0			\$532*	985
11	Forest Pointe Apartments	G	60	0			\$1150	923
12	Walterboro Village	TH	34	0	*			
13	Magnolia Village							
14	Hampton Street Apts							
15	Ivanhoe Apartments	G	12	0	\$850			750

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Colleton Heights	G	24	0		*		
2	Druid Hills II Apartments	G	16	0		*		
3	Hillcrest Apartments	G	8	0	*			
4	Edisto Terrace	G	12	0			\$615-806	1057
5	Meadow Creek							
6	Bay Meadows							
7	Lincoln Apartments	G	16	0	*			1089
8	Plantation Oaks	G	8	0		\$1150		910
9	Artisan Residential							
10	Artisan West	G	18	0			\$596*	1100
11	Forest Pointe Apartments	G	36	1			\$1320	
12	Walterboro Village	TH	16	0		*		
13	Magnolia Village							
14	Hampton Street Apts							
15	Ivanhoe Apartments							

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Colleton Heights							
2	Druid Hills II Apartments							
3	Hillcrest Apartments							
4	Edisto Terrace							
5	Meadow Creek							
6	Bay Meadows							
7	Lincoln Apartments	G	8	0		*		1239
8	Plantation Oaks							
9	Artisan Residential							
10	Artisan West							
11	Forest Pointe Apartments							
12	Walterboro Village	TH	2	0		*		
13	Magnolia Village							
14	Hampton Street Apts							
15	Ivanhoe Apartments							

UNIT AMENITIES
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other		Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
		Kitchen Appliances								Unit Amenities											
1	Colleton Heights	X	X							X	X	X				S					
2	Druid Hills II Apartments	X	X		X					X	X	X									
3	Hillcrest Apartments	X	X		S					X	X	X				X	S				
4	Edisto Terrace	X	X	X						X	X	X			X	X					
5	Meadow Creek	X	X							X	X	X			X	X					
6	Bay Meadows	X	X							X	X	X									
7	Lincoln Apartments	X	X							X	X	X									
8	Plantation Oaks	X	X	X						X	X	X			X	S					
9	Artisan Residential	X	X	X	X	X				X	X	X			X	X					
10	Artisan West	X	X	X						X	X	X				X	X				
11	Forest Pointe Apartments	X	X	X	X					X	X	X			X	X	X				
12	Walterboro Village	X	X							X	X	X			S						
13	Magnolia Village	X	X							X	X	X				X					
14	Hampton Street Apts	X	X							X						X					
15	Ivanhoe Apartments	X	X	S	X					X	X	X			X	X					

PROJECT AMENITIES
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Business Center	Swimming Pool	Fitness Center / Exercise Room	Security Door / Gate / Guardhouse	Elevator	Storage Areas	BBQ / Grill / Picnic Area(s)	Lake / Water Feature	Other
1	Colleton Heights			X			X	X												
2	Druid Hills II Apartments			X			X	X												
3	Hillcrest Apartments						X	X												
4	Edisto Terrace			X			X	X												
5	Meadow Creek																			
6	Bay Meadows							X												
7	Lincoln Apartments						X													
8	Plantation Oaks						X			X	X		X		X		X	X		
9	Artisan Residential			X			X					X				X				
10	Artisan West			X			X	X												library
11	Forest Pointe Apartments	S - \$50					X	X				X	X	X			\$15			car wash
12	Walterboro Village						X	X												
13	Magnolia Village			X			X													
14	Hampton Street Apts																			
15	Ivanhoe Apartments																			

UTILITY ANALYSIS
Walterboro, South Carolina PMA
May 2024

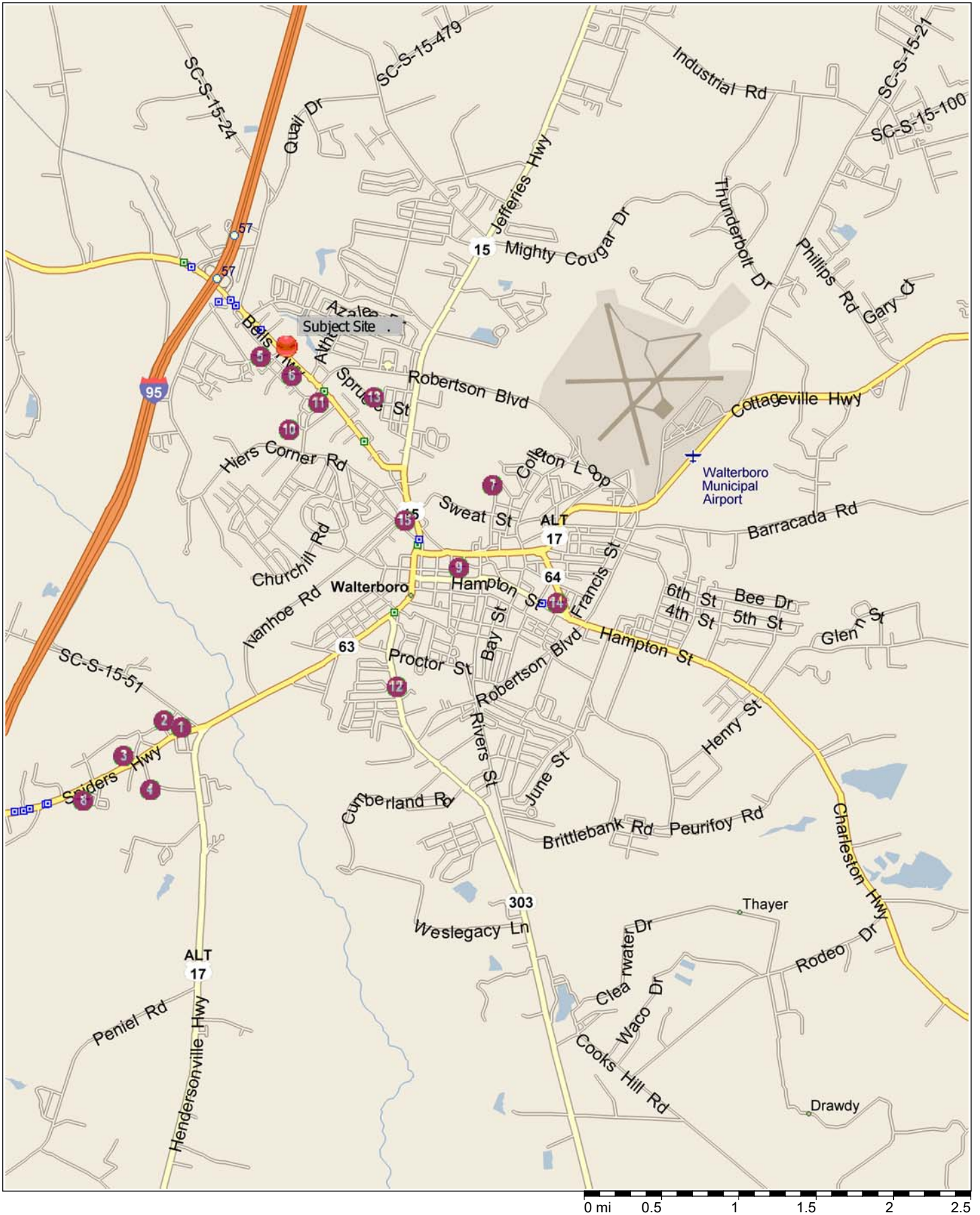
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Colleton Heights	T		T		L	L	L	T	T
2	Druid Hills II Apartments	T		T		L	L	L	T	T
3	Hillcrest Apartments	T		T		T	T	L	T	T
4	Edisto Terrace	T		T		T	T	T	T	T
5	Meadow Creek	T		T		T	T	L	T	T
6	Bay Meadows	T		T		L	L	L	T	T
7	Lincoln Apartments	T		T		L	L	L	T	T
8	Plantation Oaks	T		T		T	T	L	T	T
9	Artisan Residential	T		T		T	T	L	T	T
10	Artisan West	T		T		T	T	L	T	T
11	Forest Pointe Apartments	T		T		T	T	L	T	T
12	Walterboro Village	T		L		L	L	L	T	T
13	Magnolia Village	T		T		T	T	L	T	T
14	Hampton Street Apts	T		T		L	L	L	T	T
15	Ivanhoe Apartments	T		T		L	L	L	T	T

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Walterboro, South Carolina PMA
May 2024

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Colleton Heights		1 month		*Government Subsidized - HUD - Family & Disabled
2	Druid Hills II Apartments		1 month		*Government Subsidized - HUD Section 8 - Family
3	Hillcrest Apartments		\$250- 1 month		*Government Subsidized - RD - Family - LIHTC Property - Waiting list
4	Edisto Terrace		\$200		Tax Credit Property - Family - Waiting list
5	Meadow Creek		1 month		*Government Subsidized - RD - Family - LIHTC Property
6	Bay Meadows		1 month		*Government Subsidized - RDA 515 - LIHTC Property
7	Lincoln Apartments		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list of 25+ families
8	Plantation Oaks		1 month		Vacancies filled from waiting list
9	Artisan Residential		1 month		LIHTC Property - Senior - Waiting list - \$30 monthly fee for insurance
10	Artisan West		\$250		*Government Subsidized - HOME - Family & Senior - LIHTC Property - Waiting list
11	Forest Pointe Apartments		\$150	\$50	Vacancies filled from waiting list
12	Walterboro Village		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list
13	Magnolia Village		1 month		*Government Subsidized - RD - Senior - LIHTC Property
14	Hampton Street Apts		1 month		Under new ownership
15	Ivanhoe Apartments		1 month		Under new ownership

Apartment Map



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 Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.



1. Colleton Heights



2. Druid Hills II



3. Hillcrest Apartments



4. Edisto Terrace



5. Meadow Creek



6. Bay Meadows



7. Lincoln Apartments



8. Plantation Oaks



9. Artisan Residenital



10. Artisan West



11. Forest Pointe Apartments



12. Walterboro Village



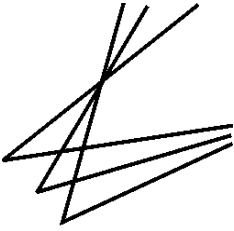
13. Magnolia Village



14. Hampton Street Apartments



15. Ivanhoe Apartments



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ADDENDUM B

INTERVIEWS

AREA INTERVIEWS

This study conducted interviews in the City of Waterboro, South Carolina in association with the market analysis, including the economy and rental market.

Interviews were conducted with apartment community managers, Realtors, and property owners regarding the rent ranges of rental units scattered throughout the City of Walterboro area. There are some rental units located in the City of Walterboro area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Walterboro market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences. The following is an estimation of the rents, when interviewed or researched, for these types of facilities:

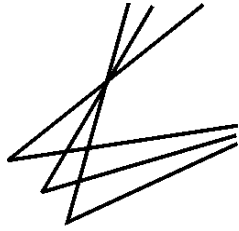
Studio	\$525-\$750
One-Bedroom	\$625-\$950
Two-Bedroom	\$775-\$1,150
Three-Bedroom	\$900-\$1,200

Several local officials, development authorities, chamber executives, apartments and leasing agents, when available, were interviewed in relationship to rental housing as follows:

Phyllis Whitley (843-549-6440), manager of Artisan Residential and Artisan West apartments was interviewed. Without hesitation she stated there is an absolute need for additional affordable rental housing in Walterboro. She stated very little, if any newer affordable rental housing has been built during her time managing apartments in Walterboro, which has been around nineteen years. She noted that the need exists for both affordable family and affordable senior housing, saying the need is probably greater for seniors as the population ages and current residents are looking to downsize their living quarters without leaving the community. Often seniors are looking for a low or no-maintenance lifestyle that apartment living offers. However, the existing market-rate apartments, while limited, are priced at a level where people on fixed incomes cannot afford.

Laquita Washington, (843-549-2732), manager of Walterboro Village, a 68-unit HUD Section 8 family development was interviewed for her thoughts on the need for more housing, specifically affordable rental housing in the area. She thinks there is definitely a need for more affordable family housing in the area. She cited her extensive waiting list and the fact that she has to drive one hour each way to work as evidence of this need. She also noted, the market-rate housing that does exist is not attainable for the average working person in the Walterboro area. She noted that there are few new jobs available in Walterboro and most existing positions tend to offer wages that would not make a person eligible or feasible to rent a market-rate unit. She indicated there is more of a need for family units, especially if they accept Section 8 vouchers. Ms. Washington said that some residents are experiencing “over housing,” where families are living with relatives as a result of not finding adequate housing where they can live independently of others’ support system. She would like to see more affordable housing that offers more amenities for children and the elderly as she feels the market is underserved in that area. She again reiterated; the rental housing choices are extremely limited in Walterboro.

Ryan McLeod, Assistant City Manager and Planning and Development Director (843-782-1001) was interviewed, touching on new or planned developments in Colleton Count as well as the need for additional affordable housing in Walterboro. Mr. McLeod stated, yes there is a need for additional affordable housing in Walterboro as well as many other communities in Colleton County, South Carolina. Instead of offering his own feelings as to the particulars of his rationale, he instead deferred to the 2030 Comprehensive Plan for the City of Walterboro. Other City of Walterboro officials also deferred to the study. In interviewing several officials, they all said there is a need for both elderly and family housing in Colleton County but only offered generic reasoning. They pointed out employment is steady and growing at a moderate rate saying nothing “earth shattering” is occurring, just a slow steady growth. The “pandemic” was cited as a reason for the slowdown in positive economic activity. An official with the Colleton County Economic Alliance said they knew of several long waiting lists for apartments in the Walterboro area.



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ADDENDUM C

METHODOLOGY & LIMITATIONS CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

A. OBJECTIVES

This study analyzes the market feasibility for the new construction of a family rental development, Hickory Valley Apartments, located in City of Walterboro, Colleton County, South Carolina in association with the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit program.

B. METHODOLOGY and LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartments; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to real estate owners, property managers, state and local government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis is used in the compilation of data.

Every effort has been made to ensure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Esri, and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be

attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2018-2022 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

COVID-19 Disclosure

COVID-19 has caused a disruption to our dedication to and precise field work analysis, community interviews, access to government offices and potential economic impacts. Due to many travel restrictions, it may be difficult, for our organization to complete a physical inspection of the defined market area as required by the program. Additionally, many offices were closed or had limited hours for interviews. The National Council of Housing Market Analysts (“NCHMA”) Executive Committee, with the requirement that the market study prominently feature a detailed Scope of Work, recommended limited physical inspection and strongly advises that all field work be restricted to a “windshield analysis” while social distancing and stay-at-place orders are in effect.

However, when possible and necessary, our market analysts used alternative options for data collection, which included relying on recent data/photos, internet research and/or other third-party data providers, which may include site visits by proxy. If no site visit is completed, it would have been noted in NLAG’s site description and field survey sections. The market study will prominently feature a detailed Scope of Work to be completed under this environment that clearly details the methodologies employed as it relates to field work, data collection and other affected portions of the study.²

C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S REQUIREMENTS

According to the South Carolina State Housing Finance and Development Authority's 2024 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

DESCRIPTION

- A. Executive Summary
- B. Project Description
- C. Site Evaluations
- D. Primary Market Area (PMA)
- E. Market Area Employment Trends
- F. Community Demographic Data
- G. Project Specific Demand Analysis
- H. Supply Analysis
- I. Interviews
- J. Signed Statement Requirements

D. CONSULTANT'S STATEMENT and MARKET STUDY CERTIFICATION

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.



MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Hickory Valley Apartments in the City of Walterboro, Colleton County, South Carolina for Mr. Steve Boone of the Buckeye Community Hope Foundation. We have followed the Agency's market study requirements.

The market analyst does hereby state, in our best judgement, that a market exists for the proposed project as of May 15, 2024. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated. The information is accurate, and the study can be relied upon by the Agency to present a true assessment of the market to the extent that the local, State of South Carolina, and federal recording agencies accurately record and publish this data. All projections were based on current professionally accepted methodology.

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

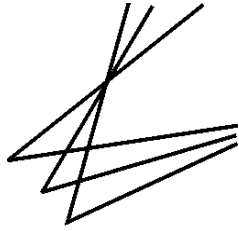
By: National Land Advisory Group



By: _____

Title: President

Date: May 15, 2024



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ADDENDUM D

COMPANY PROFILE & NCHMA INDEX

COMPANY PROFILE AND NCHMA INDEX

NATIONAL LAND ADVISORY GROUP

COMPANY PROFILE

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States.

Richard Barnett of the National Land Advisory Group was a charter member of the National Council of Housing Market Analysts, as well as members or speakers of the Multi-Family World Conference, Ohio Housing Capital Corporation's Annual Housing Conference, Ohio Housing Council, Ohio Housing Finance Agency's Advisory Committee, Council of Rural Housing and Development and the National Housing Rehabilitation Association. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas	Utah
Virginia	Washington DC	West Virginia	Wisconsin

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info@landadvisory.biz

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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1. Executive Summary	II
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3. Utilities (and utility sources) included in rent.	II, III & X
4. Project design description	II, III & X
5. Unit and project amenities; parking	II, III & X
6. Public programs included	II, III & X
7. Target population description	II, III & X
8. Date of construction/preliminary completion	II, III & X
9. If rehabilitation, existing unit breakdown and rents.	II, III & X
10. Reference to review/status of project plans	II, III & X
Location and Market Area	
11. Market area/secondary market area description	IV
12. Concise description of the site and adjacent parcels	IV
13. Description of site characteristics	IV
14. Site photos/maps	IV
15. Map of community services	IV
16. Visibility and accessibility evaluation	IV
17. Crime information (if applicable)	IV
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18. Employment by industry	VI
19. Historical unemployment rate	VI
20. Area major employers	VI
21. Five-year employment growth	VI
22. Typical wages by occupation	VI
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25. Area building permits	VII
26. Distribution of income	VII
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28. Comparable property profiles	IX & Addendum A
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30. Comparable property photos	IX & Addendum A
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45. Derivation of Achievable Market Rent and Market Advantage	IX & X
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55. Date of field work	IX
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58. Sources of data not otherwise identified	Addendum C
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