

PROFESSIONAL MARKET STUDY
FOR KELLER COMMONS
A PROPOSED LIHTC DEVELOPMENT

LOCATED IN:
FLORENCE, FLORENCE COUNTY, SC

PREPARED FOR THE:
KELLER COMMONS, LP

PREPARED BY:
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MAY, 2024

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SECTION A

EXECUTIVE SUMMARY

1. Brief Summary

The proposed LIHTC new construction multi-family development will target low to moderate income households in the City of Florence and Florence County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC multi-family development to be known as **Keller Commons**, for the Keller Commons, LP, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	9	764	Na
2BR/2b	36	1045	Na
3BR/2b	27	1190	Na
Total	72		

Project Rents:

The proposed development will target approximately 11% of the units at 20% or below of area median income (AMI), approximately 11% of the units at 40% AMI and approximately 78% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$135	\$147	\$282
2BR/2b	5	\$140	\$195	\$335
3BR/2b	2	\$145	\$257	\$402

*Based upon SCSHFDA Midlands Region Utility Allowances

PROPOSED PROJECT RENTS @ 40% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$430	\$147	\$577
2BR/2b	5	\$495	\$195	\$690
3BR/2b	2	\$540	\$257	\$797

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$715	\$147	\$862
2BR/2b	26	\$845	\$195	\$1044
3BR/2b	23	\$945	\$257	\$1206

*Based upon SCSHFDA Midlands Region Utility Allowances

2a. Average Vacancy Rate for Surveyed Market Rate Properties:

- 1.1%

2b. Average Vacancy Rate for LIHTC-FM properties w/in PMA:

- 5.4%

3. Capture Rates

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting				
Income Targeting	1BR	2BR	3BR	4BR
20% AMI	0.2%	1.1%	0.9%	Na
40% AMI	0.3%	1.5%	1.2%	Na
60% AMI	1.7%	7.0%	13.9%	Na

- The overall project capture rate for the proposed LIHTC-FM development is estimated at 2.5%.

4. Absorption Rate:

- Under the assumption that the proposed development will be (1) built as described within this market study (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 72-unit LIHTC-FM development is forecasted to be 93% to 100% absorbed within 4-months.

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC-FM development. The proposed net rents are competitively positioned at all target AMI segments. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process.

6. Bed Room Mix:

- The subject will offer 1BR, 2BR and 3BR units. All household sizes will be targeted, from single person households to large family households.

7. Long Term Negative Impact:

- The proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC-FM properties located within the PMA in the short or long term. At the time of the survey the existing LIHTC family properties in the PMA were on average 95% occupied and all seven properties within the PMA reported to have a waiting list. The size of the waiting lists ranged from 31 to 400-applicants. None of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties.
- In addition, none of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

8. Conclusion:

- The subject development is well positioned to be successful in the market place. No modifications to the proposed project development parameters as currently configured are recommended.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Keller Commons	Total # of Units:	72
Address:	Harmony Street, Florence, SC	# of LIHTC/TEB Units:	72
PMA Boundary:	North: High Hill Creek & Darlington County; East: Williston Rd & Florence Regional Airport; South: reminder of Florence County; West: Darlington County		
Development Type:	Family	Farthest Boundary Distance to Subject:	5 Miles

Rental Housing Stock (found on page 54&55)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1,473	32	97.80%
Market-Rate Housing	7	1,101	12	98.90%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	372	20	94.60%
Stabilized Comparables**	12	1,363	29	97.90%
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	764	\$135	\$792	\$ 1.04	82.95%	\$1,465	\$ 1.9
1	1	1	764	\$430	\$792	\$ 1.04	45.71%	\$1,465	\$ 1.9
7	1	1	764	\$715.00	\$792	\$ 1.04	9.72%	\$1,465	\$ 1.9
5	2	2	1045	\$140	\$1,012	\$ 0.97	86.17%	\$1,845	\$ 1.7
5	2	2	1045	\$495	\$1,012	\$ 0.97	51.09%	\$1,845	\$ 1.7
26	2	2	1045	\$845	\$1,012	\$ 0.97	16.50%	\$1,845	\$ 1.7
2	3	2	1190	\$145	\$1,279	\$ 1.07	88.66%	\$1,755	\$ 1.4
2	3	2	1190	\$540	\$1,279	\$ 1.07	57.78%	\$1,755	\$ 1.4
23	3	2	1190	\$945	\$1,279	\$ 1.07	26.11%	\$1,755	\$ 1.4
						\$ -			\$
						\$ -			\$
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Gross Potential Rent Monthly*				\$ 53,820	\$ 78,093		31.08%		\$

*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 35&37)

	2020		2024		2026	
Renter Households	10,037	39.80%	10,414	40.26%	10,456	40.17%
Income-Qualified Renter HHs (LIHTC)	3,894	38.80%	3,873	37.19%	3,804	36.38%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 46)

Type of Demand	50%	60%	Market Rate	20%	40%	Overall
Renter Household Growth		7		5	4	16
Existing Households (Overburd + Substand)		1,027		1,118	830	2,975
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		86		11	0	97
Net Income-qualified Renters HHs	0	948	0	1,112	834	2,894

Capture Rates (found on page	47
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Targeted Population	50%	60%	Market Rate	20%	40%	Overall
Capture Rate		5.90%		0.70%	1.00%	2.50%

Absorption Rate (found on page	49
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Absorption Period	4	months.
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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 LHTC 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: Jerry M Koontz Company: Koontz & Salinger

Signature: Tracy M. Kornitz Date: 5/17/2024

2024 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	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	\$135	\$135	\$792	\$792	
1	1 BR	\$430	\$430	\$792	\$792	
7	1 BR	\$715	\$5,005	\$792	\$5,544	
5	2 BR	\$140	\$700	\$1,012	\$5,060	
5	2 BR	\$495	\$2,475	\$1,012	\$5,060	
26	2 BR	\$845	\$21,970	\$1,012	\$26,312	
2	3 BR	\$145	\$290	\$1,279	\$2,558	
2	3 BR	\$540	\$1,080	\$1,279	\$2,558	
23	3 BR	\$945	\$21,735	\$1,279	\$29,417	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$53,820		\$78,093	31.08%

SECTION B

PROJECTION DESCRIPTION

The proposed LIHTC-Family development will target the general population in Florence and Florence County, SC. The site is located off Harmony Street, approximately 2 miles northwest of Downtown Florence, within the city limits.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC-Family development to be known as **Keller Commons**, for Keller Commons, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
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3BR/2b	27	1190	Na
Total	72		

The proposed new construction project design comprises 3 two-story residential buildings. The development design provides for 215-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, maintenance space, and a manager's office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target approximately 11% of the units at 20% or below of area median income (AMI), approximately 11% of the units at 40% AMI and approximately 78% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
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3BR/2b	23	\$945	\$257	\$1206

*Based upon SCSHFDA Midlands Region Utility Allowances

The proposed LIHTC new construction development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- w/d hook-ups
- ceiling fans
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- cable ready
- window coverings
- patio/balcony w/storage closet

Development Amenities

- playground
- equipped fitness room
- equipped computer room
- laundry room
- community building w/multipurpose room, office, kitchenette, laundry room, and maintenance room
- mail center

The projected first full year that Keller Commons will be placed in service is early to mid 2026.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are SCSHFDA utility allowances for the Midlands Region, Large Apartment Buildings-Energy Star. Effective date: February 5, 2024.

SECTION C

SITE & NEIGHBORHOOD EVALUATION

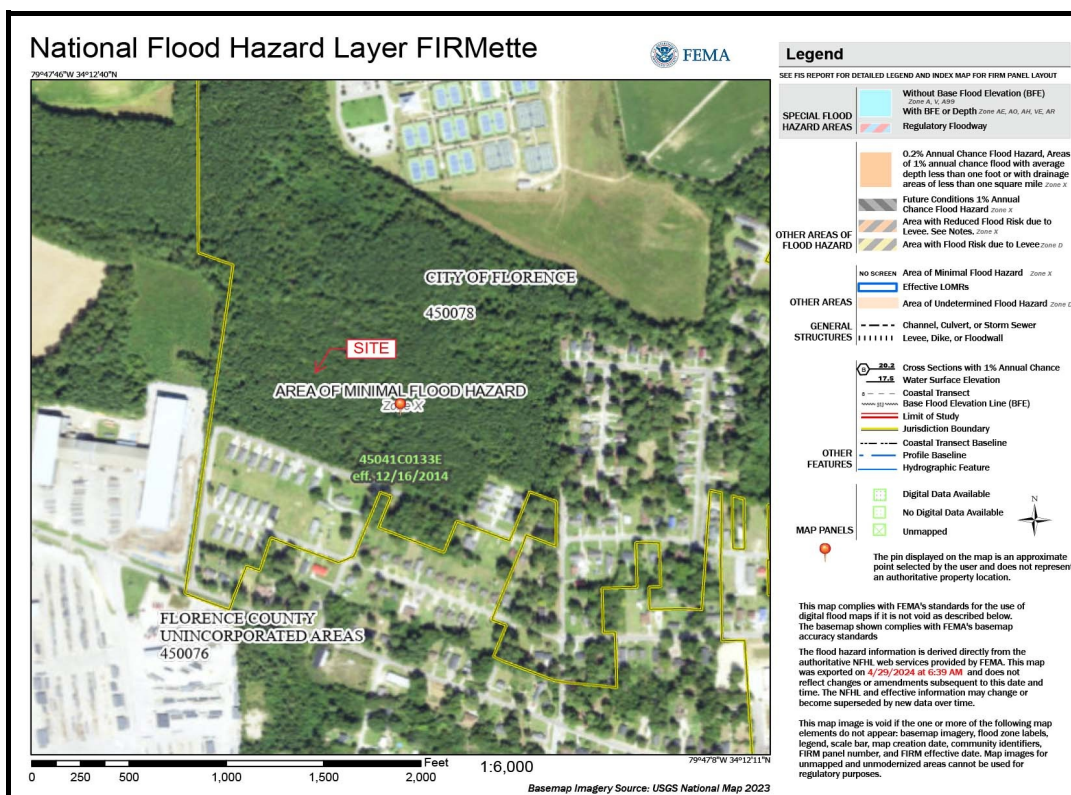
The site of the proposed LIHTC-Family apartment development is located off Harmony Street, approximately 2.1 miles northwest of Downtown Florence, within the city limits. Specifically, the site is located within Census Tract 9 and Zip Code 29501.

The site and market area were visited on May 16, 2024. Note: The site is located within a Qualified Census Tract (QCT).

Site & Neighborhood Characteristics

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Florence. Access to all major facilities can be attained within a 10-minute drive. Access to the site is off Harmony Street, which is a secondary connector within Florence. The traffic density on Harmony Street Road is estimated to be light, with a speed limit of 30 miles per hour in the vicinity of the site.

The approximately 24.64-acre, polygon shaped tract is wooded and relatively flat. The buildable area of the site (around 5-acres) is not located in a flood plain or upon wetlands. Source: FEMA website (www.msc.fema.gov), Map Number 45041C0133E, Effective Date: December 16, 2014. All public utility services are available to the tract and excess capacity exists.



At present, the tract is zoned RG-3, which allows multi-family development. The land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Vacant	DS
West	Vacant & Industrial	County (no zoning)
South	Vacant & Residential	NC-6.1
East	Residential	NC-6.1

Source: Florence Zoning

The potential for acceptable curb appeal to the site is considered to be very good. The surrounding landscape in the vicinity of the site does not offer distinctive views, nor does it present any significant negative views. The surrounding areas to the site appeared to be void of major negative externalities (including noxious odors, high power extension lines, cemeteries, and property boundaries with rail lines).

The location of the site off Harmony Street does not present problems of egress and ingress to the site. The site in relation to the subject property and the surrounding roads is very agreeable to signage, in particular to passing traffic along Harmony Street.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential use and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

Overall, between 2021 and 2022 violent crime (homicide, sexual battery, robbery and assault) in Florence County increased by 4.1%. The overall number of violent crimes remained relatively low, with assaults representing 82% of the total. Property crimes increased by 4.6% in Florence County between 2021 and 2022.

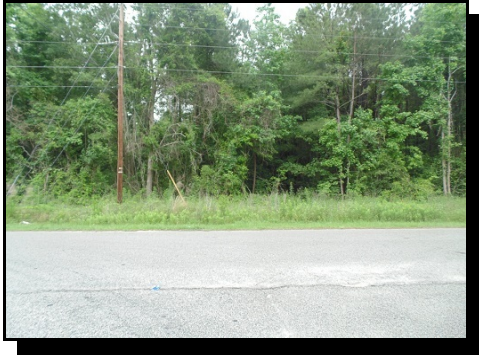
Florence County			
Type of Offence	2021	2022	Change
Homicide	22	41	19
Sexual Battery	105	95	-10
Robbery	99	103	4
Assault	1,032	1,071	39
Breaking & Entering	618	704	86
Larceny	3,693	3,911	218
Motor Vehicle Theft	520	438	-82
Arson	22	31	9
Florence County Total	6,111	6,394	283

Source: South Carolina State Law Enforcement Division, Annual Report 2022.

Overall, the field research revealed the following charted strengths and weaknesses of the proposed site. In the opinion of the analyst, the site is considered to be appropriate as a LIHTC multi-family development.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a primarily residential commercial setting	
Good linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Good access to retail trade, healthcare, local schools, and professional services	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Site off Harmony St,
south to north.



(2) Site right, off Harmony St
east to west.



(3) Site left, off Harmony
St, west to east.



(4) Single-family home across
from site entrance.



(5) Multi-family rentals in
Vicinity of site.



(6) Nucor (major employer),
.5 miles from site.



(7) Carver Elementary Sch,
.9 miles from site.



(8) Foodlion, 1.2 miles from
site.



(9) Downtown Florence, 2.1
miles from site.



(10) Walmart, 2.9 miles from
site.



(11) Harris Teeter, 1.9
miles from site.



(12) Piggly-Wiggly, 2.9 miles
from site.

Keller Commons Site Location



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Data Zoom 11-7

Access to Services

The subject is accessible to major employers, schools, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
Carver Elementary	0.9
Food Lion/Dollar General	1.2
US 52	1.5
Post Office	1.6
Police Station	1.8
Family Dollar	1.8
US 76	1.8
Harris Teeter	1.9
Pharmacy	1.9
Fire Station 2	2.0
Florence CBD	2.1
I-20B	2.1
North Vista Elementary	2.2
Williams Middle School	2.3
Doctor's Care (Urgent Care)	2.3
Library	2.4
McLeod Regional Medical Center	2.4
West Florence High School	2.7
CVS Pharmacy	2.8
Piggly Wiggly	2.9
Walmart/Sam's Club	2.9
Walgreens	3.0
Aldi	3.0
I-20	3.6

* in tenths of miles

Keller Commons Site & Community Services



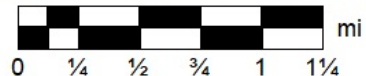
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Program Assisted Apartments in the Florence PMA

At present, there are six program assisted apartment properties located within the Florence PMA, in addition to several properties managed by the Florence Housing Authority. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Wyndham Place Apts	LIHTC/AR-FM	48	1.0
Cambridge Court Apts	LIHTC-FM	64	1.2
Coit Village	LIHTC-FM	60	1.6
Florence City	LIHTC/AR-FM	29	2.3
Crescent Villas	LIHTC-EL	48	2.4
Crescent Villas II	LIHTC/EL	49	2.4
The Belmont	LIHTC-FM	40	2.7
McGowan Commons	LIHTC/HUD 8-FM	36	2.8
Indigo Pointe	LIHTC-EL	48	2.9
Hope Springs	LIHTC-FM	40	3.0
Indigo Townes	LIHTC-FM	60	3.1
Mt Zion AME	HUD 221(d)3 Sec 8	72	3.2
Mt Zion II	HUD 236/Section 8	36	3.2
Pelican House	HUD Section 8	46	4.7
Lakota Crossing	LIHTC-FM	72	4.8
Attwood Pointe	LIHTC-FM	52	4.8
Irby Senior Village	LIHTC-EL	40	5.0
New Hope	HUD 202/PRAC	12	5.1
New Hope II	HUD 202/PRAC	8	5.1
Palmetto Station	LIHTC-FM	48	5.8
Florence HA	Public Housing		
Parkview Plaza		60	0.9
Oakland Place		64	2.4
Creekside Village		100	2.5
J O Smith Villas		20	3.0

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Pine Park		44	3.0
Clyde Court		50	3.2
Church Hill		166	3.7
Lakota Place		8	4.6
Scattered Site		6	Varies

Distance in tenths of miles

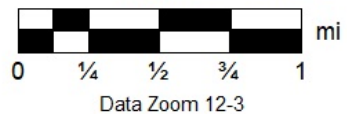
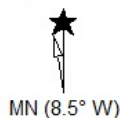
Keller Commons PMA Program Assisted Projects



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SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

location and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and proposed project to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in the City of Florence and Florence County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC family development consists of the following 2020 census tracts:

1.01, 1.02, 2.01, 2.02, 3, 6, 7, 8, 9, 10, 11, 12

13 and 14

The PMA is located in the northern portion of Florence County. The City of Florence comprises the majority of the PMA.

Transportation access within the PMA is excellent. Major connectors include I-95, I-20, US 52 and US 76.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	High Hill Creek & Darlington County	3 miles
East	Williston Road & Florence Regional Airport	5 miles
South	remainder of Florence County	4 miles
West	Darlington County	4 to 5 miles

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Florence County and Darlington County. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

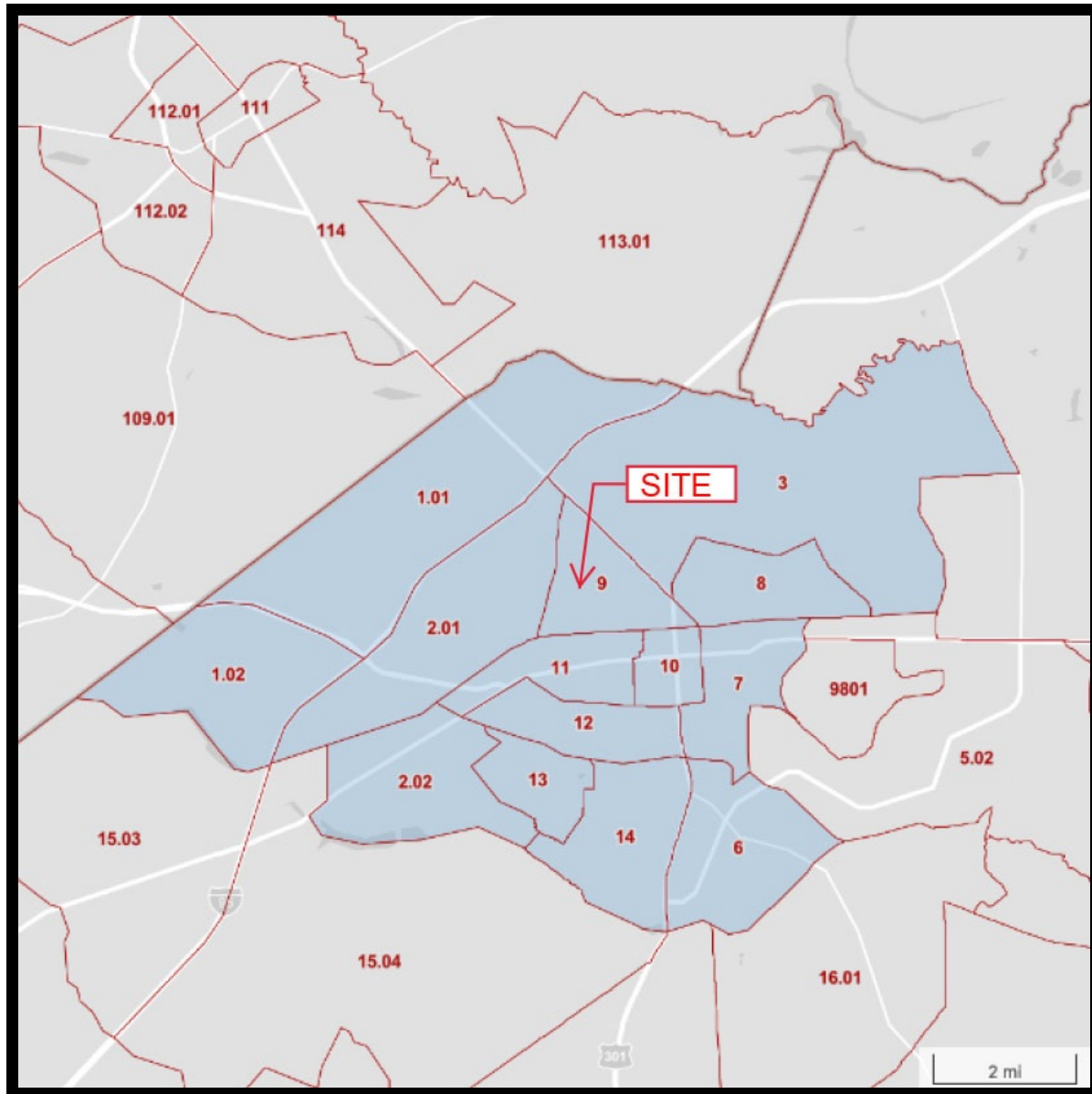
Racial Statistics for Site Census Tract

The most recent statistics on race for Census Tract 9 in which the proposed development will be located exhibited below:

Race	Number	Percent
Total Population	3,118	100.0
White	106	3.4
Black or African American	2,905	93.2
American Indian and Alaska Native	3	0.1
Asian	1	0.03
Native Hawaiian and Other Pacific Islander	2	0.06
Some Other Race	10	0.3
Two or More Races	91	2.9

Source: 2020 US Census, Table P3

Florence PMA - 2020 Census Tracts



Keller Commons Primary Market Area

The map displays the Keller Commons Primary Market Area, outlined in red. The area is centered around Florence, Texas, and includes surrounding regions like Darlington and Quinby. Major highways shown are I-95, I-52, and US-76. Local roads include Hoffmeyer Rd, N Irby St, N Williston Rd, and others. The Keller Commons SITE is marked with a red square and a callout. Other locations include Darlington, Quinby, and Evergreen. A scale bar at the bottom right indicates 0 to 3 miles. A north arrow and magnetic declination (MN 8.5° W) are at the bottom center. The DeLorme logo and copyright information are at the bottom left.

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MN 8.5° W

0 1 2 3 mi
Data Zoom 10-6

SECTION E

MARKET AREA ECONOMY

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 6 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Florence County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 1 Civilian Labor Force and Employment Trends, Florence County: 2010, 2022 and 2023			
	2010	2022	2023
Civilian Labor Force	64,823	65,938	67,984
Employment	57,386	63,798	65,905
Unemployment	7,437	2,140	2,079
Rate of Unemployment	11.5%	3.2%	3.1%

Table 2 Change in Employment, Florence County				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2019	+ 6,381	+ 709	+11.12	+ 1.18
2019 - 2020	- 1,800	Na	- 2.82	Na
2021 - 2023	+ 2,862	+1,431	+ 4.54	+ 2.24

* Rounded

Sources: South Carolina Labor Force Estimates, 2010 - 2023. SC Department of Employment and Workforce, Labor Market Information Division.

Koontz and Salinger. May, 2024.

Table 3 exhibits the annual change in civilian labor force employment in Florence County between 2010 and the 1st three months in 2024. Also exhibited are unemployment rates for the County, State and Nation.

<p>Table 3</p> <p>Change in Labor Force: 2010 - 2024</p>							
	Florence County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	64,823	57,386	-----	7,437	11.5%	11.2%	9.6%
2011	64,153	57,539	153	6,614	10.3%	10.6%	8.9%
2012	65,058	58,914	1,375	6,144	9.4%	9.0%	8.1%
2013	65,096	59,864	950	5,232	8.0%	7.4%	7.4%
2014	64,829	60,279	415	4,550	7.0%	6.3%	6.2%
2015	65,470	61,234	955	4,236	6.5%	5.9%	5.3%
2016	65,180	61,817	583	3,363	5.2%	4.9%	4.9%
2017	64,043	61,190	(627)	2,853	4.5%	4.2%	4.4%
2018	64,887	62,583	1,393	2,304	3.6%	3.4%	3.9%
2019	65,641	63,767	1,184	1,874	2.9%	2.8%	3.7%
2020	65,524	61,967	(1,800)	3,557	5.4%	6.0%	8.1%
2021	65,678	63,043	1,076	2,635	4.0%	3.9%	5.3%
2022	67,938	63,798	755	2,140	3.2%	3.2%	3.6%
2023	67,984	65,905	2,107	2,079	3.1%	3.0%	3.6%
Month							
1/2024	68,182	65,874	-----	2,308	3.4%	3.4%	4.1%
2/2024	68,230	65,754	(120)	2,476	3.6%	3.6%	4.2%
3/2024	69,377	67,006	1,252	2,371	3.4%	3.4%	3.9%

Sources: South Carolina Labor Force Estimates, 2010 - 2024.
 SC Department of Employment and Workforce, Labor Market Information
 Division.

Koontz and Salinger. May, 2024.

Table 4 exhibits the annual change in covered employment in Florence County between 2019 and the 1st three quarters in 2023. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 4 Change in Covered Employment: 2019 - 2023		
Year	Employed	Change
2019	52,404	-----
2020	49,985	(2,419)
2021	51,358	1,373
2022	53,316	1,958
2023 1 st Q	54,627	-----
2023 2 nd Q	53,998	(629)
2023 3 rd Q	53,998	0

Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2019-2023.











Koontz and Salinger. May, 2024.











Commuting

Data from the 2018-2022 American Community Survey (ACS) indicates that some 84.7% of the employed workforce living in the Florence PMA (14 Census Tracts in Florence County) also works in Florence County. Roughly 14.1% of the employed PMA residents have jobs in another county in South Carolina; the balance (1.1%) commute to other states. The average travel time to work for residents of the PMA is just over 20 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2021 data from the Census Bureau. As noted, the majority of jobs are held by residents of Florence County, with in-commuter from Darlington County, Horry County and other near-by areas of SC.

Among residents of the PMA who work in other counties, most commute to Darlington County and Richland County, as shown in the table below. Some intra-county commuting among residents of the PMA to other parts of Florence County also occurs.

<u>Job Counts by Counties Where Workers are Employed - All Jobs</u>		
	2021	
	Count	Share
All Counties	25,038	100.0%
 Florence County, SC	14,784	59.0%
 Darlington County, SC	1,839	7.3%
 Richland County, SC	1,307	5.2%
 Horry County, SC	937	3.7%
 Charleston County, SC	770	3.1%
 Lexington County, SC	431	1.7%
 Greenville County, SC	422	1.7%
 Dillon County, SC	397	1.6%
 Sumter County, SC	333	1.3%
 Williamsburg County, SC	294	1.2%
All Other Locations	3,524	14.1%

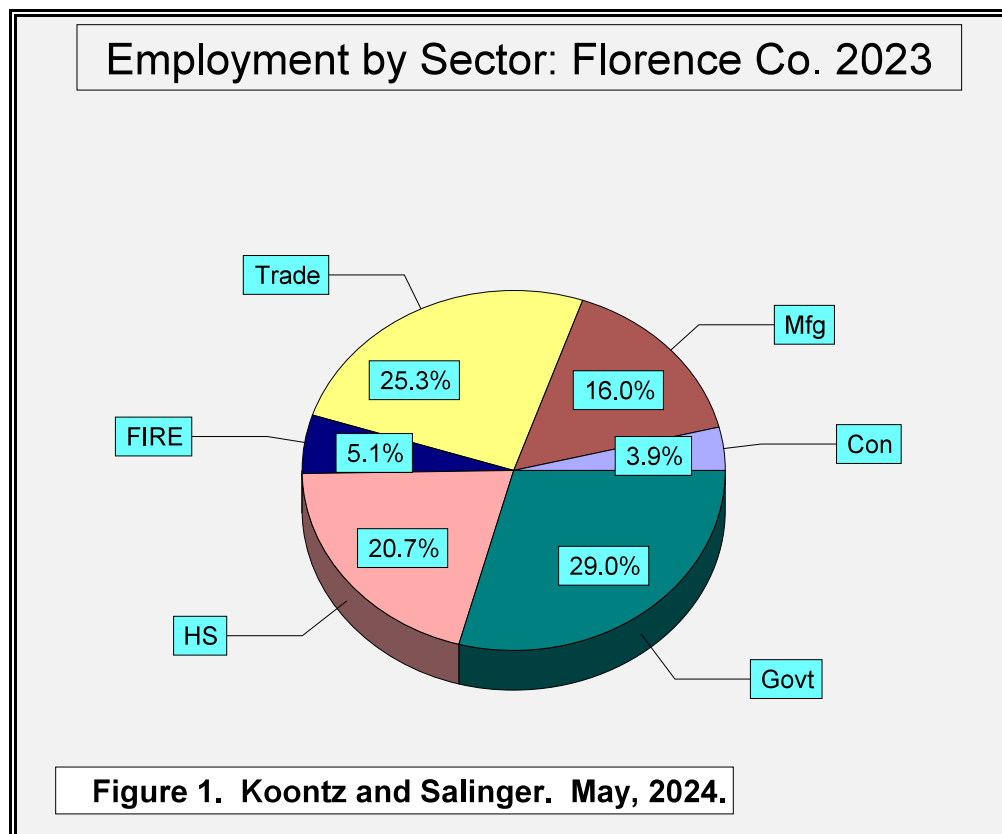
<u>Job Counts by Counties Where Workers Live - All Jobs</u>		
	2021	
	Count	Share
All Counties	46,050	100.0%
 Florence County, SC	22,377	48.6%
 Darlington County, SC	5,368	11.7%
 Horry County, SC	2,031	4.4%
 Marion County, SC	1,451	3.2%
 Dillon County, SC	1,099	2.4%
 Sumter County, SC	993	2.2%
 Richland County, SC	968	2.1%
 Charleston County, SC	850	1.8%
 Williamsburg County, SC	753	1.6%
 Chesterfield County, SC	726	1.6%
All Other Locations	9,434	20.5%

Sources: 2018-2022 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 5 Average Monthly Covered Employment by Sector, Florence County, 3rd Quarter 2022 and 2023							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2022	53,867	1,569	7,153	11,462	2,989	8,819	12,545
2023	53,998	1,800	7,301	11,524	2,333	9,433	13,238
22-23 # Ch.	+ 131	+ 231	+ 148	+ 62	- 656	+ 614	+ 693
22-23 % Ch.	+ 0.2	+14.7	+ 2.1	+ 0.5	-22.0	+ 7.0	+ 5.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Florence County in the 3rd Quarter of 2023. The top four employment sectors are manufacturing, trade, government and service. The 2024 forecast is for the health care sector and the manufacturing sector to increase.



Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2022 and 2023.
Koontz and Salinger. May, 2024.

Table 6 exhibits average annual weekly wages in the 3rd Quarter of 2022 and 2023 in the major employment sectors in Florence County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2024 will have average weekly wages between \$675 and \$1,350. Workers in the accommodation and food service sectors in 2024 will have average weekly wages in the vicinity of \$400.

Table 6 Average 3rd Quarter Weekly Wages, 2022 and 2023 Florence County				
Employment Sector	2022	2023	% Numerical Change	Annual Rate of Change
Total	\$ 949	\$ 932	- 17	- 1.8
Construction	\$1113	\$1212	+ 99	+ 8.9
Manufacturing	\$1313	\$1248	- 65	- 5.0
Wholesale Trade	\$1263	\$1258	- 5	- 0.4
Retail Trade	\$ 651	\$ 646	- 5	- 0.8
Transportation & Warehouse	\$ 788	\$ 860	+ 72	+ 9.1
Finance & Insurance	\$1366	\$1698	+332	+24.3
Real Estate Leasing	\$1426	\$1006	-420	-29.5
Health Care Services	\$1136	\$1079	- 57	- 5.0
Educational Services	\$ 482	\$ 528	+ 46	+ 9.5
Hospitality	\$ 393	\$ 387	- 6	- 1.5
Federal Government	\$1545	\$1558	+ 13	+ 0.8
State Government	\$ 972	\$ 985	+ 13	+ 1.3
Local Government	\$1108	\$1111	+ 3	+ 0.3

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2022 and 2023.

Koontz and Salinger. May, 2024.

Major Employers

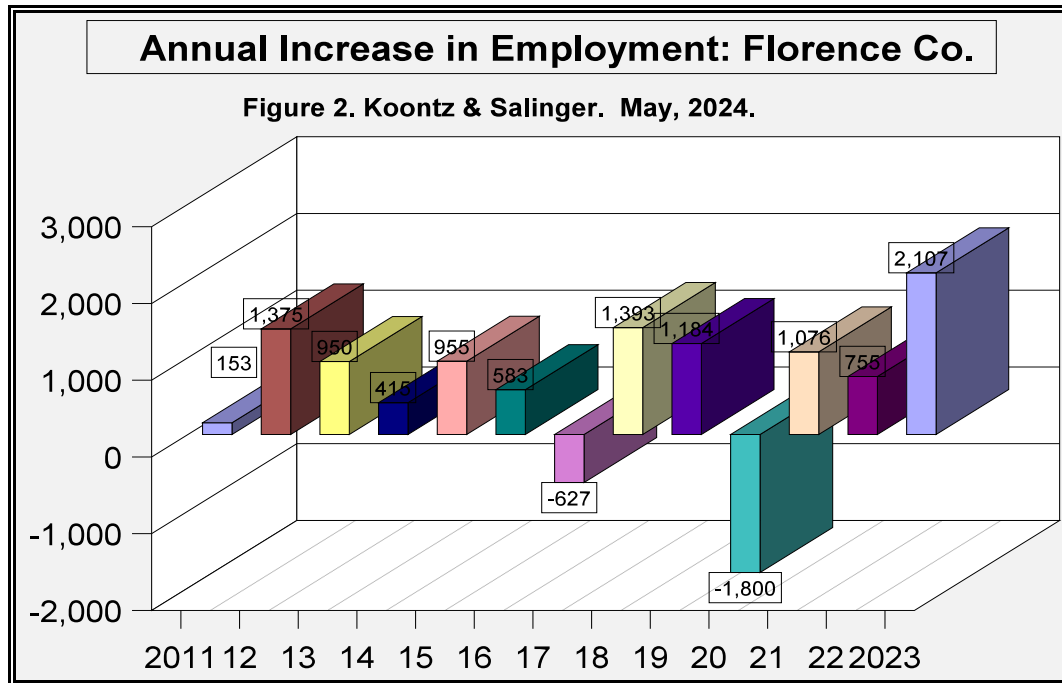
The major employers in the Florence Metropolitan Statistical Area are listed in Table 7.

Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
Honda Motor Company	Manufacturing	NA
Care South Carolina	Healthcare	NA
Duke Energy	Utility	NA
Darlington County	School System	NA
Florence County	School System	NA
Florence County	Government	NA
City of Florence	Government	NA
Hopehealth Inc.	Healthcare	NA
Institution Food House	Food Service Distribution	NA
McCall Farms	Food Processing	NA
McLeod Regional Med Center	Healthcare	NA
Otis Elevator Co.	Manufacturing	NA
Ruiz Inc.	Food Products	NA
Sonoco Products	Manufacturing	NA
Walmart	Retail	NA
Assurant Group	Insurance	NA
QVC Inc.	Fulfillment Center	NA

Source: Community Profile, Florence Metropolitan Statistics Area, SC Department of Employment & Workforce, Business Intelligence Department, April 19, 2024.

SUMMARY

The economic situation for Florence County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1-6, with the exception of 2017 Florence County experienced moderate to significant employment gains between 2011 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Florence County was significantly less than that exhibited in 2019. Significant employment gains were exhibited between 2021 and 2023.



As represented in Figure 2 (and Table 1), the rate of employment gains between 2010 and 2019 was significant at +11.12%, representing a net increase of 6,381 workers. The 2019 to 2020 rate of loss was very significant at -2.82%, represented by a decrease of -1,800 workers. The rate of employment gain between 2021 and 2023 was significant at approximately +2.24% per year.

Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. In both 2021 and 2022 covered employment increased significantly.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery began in the 3rd and 4th quarters of 2020 and have continued into 2024.

The Florence County Economic Development Partnership is the lead economic development agency for Florence County. The Partnership includes Florence County Progress, Inc., a "private sector arm" created in the early 1980's by business leaders throughout the county to provide private sector support and leadership to publicly funded economic development program. The stated mission is "to promote,

implement and support activities designed to improve the economic development of Florence County”.

Recent announcements resulting in new job creation include the following:

- In March 2024, AESC, a world-leading battery technology company, announced the expansion of its lithium-ion electric vehicle battery manufacturing operations in Florence County. The company's \$1.5 billion investment will create 1,080 new jobs. This follows AESC's initial announcement in December 2023, resulting in a total investment of \$3.12 billion and supporting 2,700 new jobs across the local community.
- In May 2023, it was announced that a manufacturing company could soon bring a \$20 million investment and 29 new full-time jobs to Florence County. Florence County Council members unanimously passed a resolution to give the company, currently identified as "Project Mimosa" to protect its identity, a tax incentive to come to the county. No further information was available on the status of this announcement.
- In March 2023, Carter Lumber, a leading building materials supplier, announced plans to expand its South Carolina footprint with new operations in Florence County. The company's \$26 million investment will create 80 new jobs.
- In June 2022, Carolina Precision Foods, LLC, a joint venture of Carolina Fresh Foods and owners of Lake Foods, announced plans to establish operations in Florence County. The company's \$10 million investment will create 402 new jobs.
- In February 2022, Cheney Brothers, a leading broadline food distributor, announced plans to construct a new distribution center in Florence County. The company's \$66 million investment will create 280 new jobs.

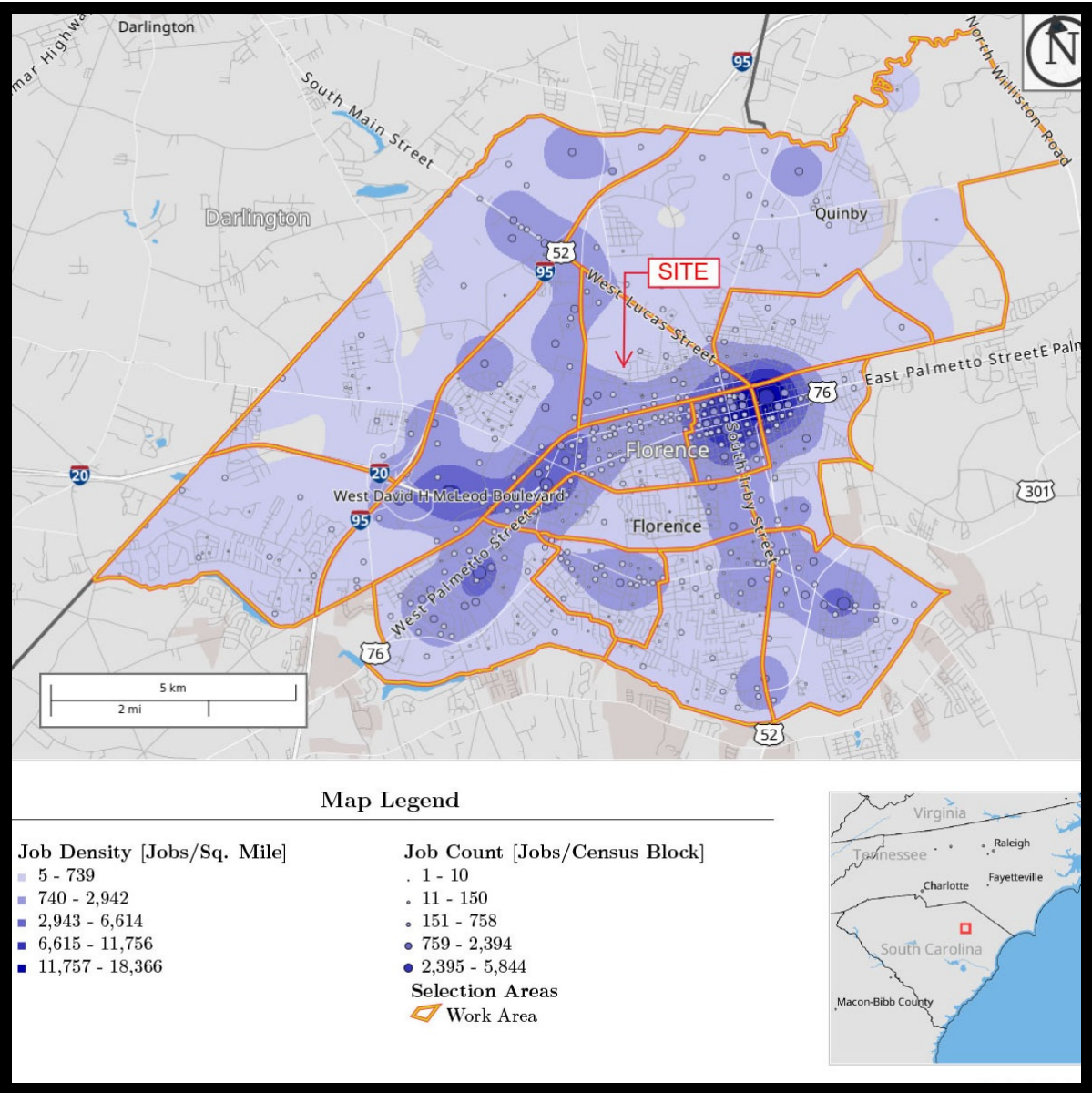
A review of the WARN notices for 2022-2024 YTD revealed one announcement of job loss in Florence County. Lake City Community Hospital announce a closure to be effective at the end of 2022, resulting in the loss of 22 jobs.

Local Economy - Relative to Subject & Impact on Housing Demand

The Florence County economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work. The proposed property net rents at 20%, 40% and 60% AMI are very marketable, and competitive with the area apartment market competitive environment.

In the opinion of the market analyst, a new LIHTC-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current interest rate, underwriting, and mortgage due diligence environment.

A map below shows the major employment nodes within the PMA with respect to the site location. The majority of jobs are concentrated Florence, including the central part of the city and the major transportation corridors. This includes service areas around major intersections of I-95 as well as along US 52 and US 67.



SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 11 exhibit indicators of trends in population and household growth.

Population Trends

Table 7 exhibits the change in **total** population in Florence, the Florence PMA, and Florence County between 2010 and 2029. The year 2026 is estimated to be the first year of availability for occupancy of the subject property. The year 2024 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2029 reflects a five-year forecast of population from the base year of 2024.

Total Population

The PMA exhibited modest total population gains between 2010 and 2020, at approximately +0.37% per year. Population gains over the next two years (2024-2026) are forecasted for the PMA at a comparable rate of gain, represented by a rate of change approximating +0.18% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA primarily for employment opportunities.

The projected change in population for Florence is subject to local annexation policy and in-migration of persons from other parts of Florence County as well as surrounding counties.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2024 and 2026 are based on the most current HISTA data set; population estimates and projections are based on Nielsen Claritas projections at the PMA level. A straight-line trend analysis was performed to derive data for the required dates (2024 and 2026). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections.
(4) HISTA Data, Ribbon Demographics.
(5) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

Table 7 exhibits the change in total population in Florence, the Florence PMA, and Florence County between 2010 and 2029.

Table 7 Total Population Trends and Projections: Florence, Florence PMA and Florence County					
Year	Population	Total Change	Percent	Annual Change	Percent
Florence					
2010	37,056	-----	-----	-----	-----
2020	39,899	+ 2,843	+ 7.67	+ 284	+ 0.74
Florence PMA					
2010	59,228	-----	-----	-----	-----
2020	61,463	+ 2,235	+ 3.77	+ 224	+ 0.37
Forecast Period					
2024	61,714	-----	-----	-----	-----
2026*	61,942	+ 228	+ 0.37	+ 114	+ 0.18
2029	62,284	+ 342	+ 0.55	+ 114	+ 0.18
Florence County					
2010	136,885	-----	-----	-----	-----
2020	137,059	+ 174	+ 0.13	+ 17	+ 0.01
Forecast Period					
2024	136,853	-----	-----	-----	-----
2026	137,113	+ 260	+ 0.19	+ 130	+ 0.09
2029	137,503	+ 390	+ 0.28	+ 130	+ 0.09

* 2026 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2024.

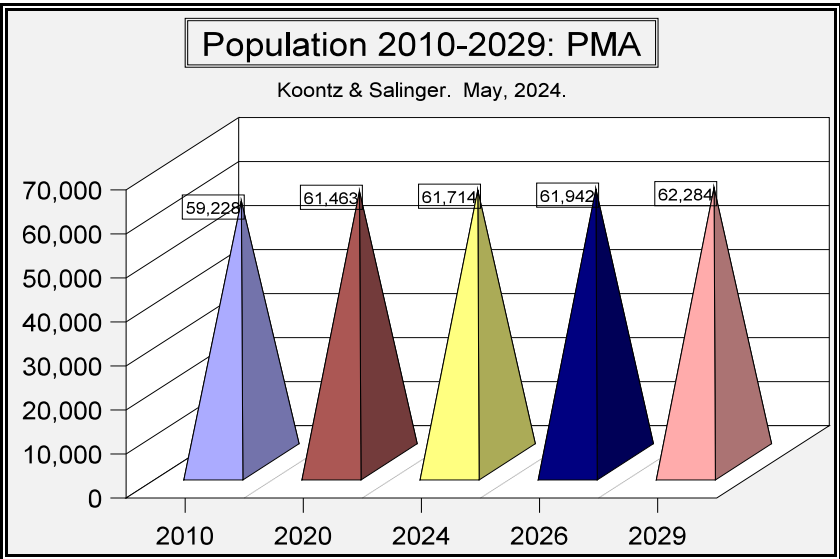
Table 8 exhibits the change in population by age group in the Florence PMA between 2020 and 2029. The most significant increase exhibited between 2024 and 2029 within the Florence PMA was in the 65-74 age group representing an increase of around 1.75% over the five year period. The 75+ age group is forecasted to increase by 1,034 persons, or by almost 19%.

Table 8						
Population by Age Groups: Florence PMA, 2020 - 2029						
	2020 Number	2020 Percent	2024 Number	2024 Percent	2029 Number	2029 Percent
Age Group						
0 - 24	18,497	30.09	18,384	29.79	18,198	29.22
25 - 44	15,359	24.99	15,160	24.56	15,158	24.34
45 - 54	8,035	13.07	7,696	12.47	7,449	11.96
55 - 64	7,909	12.87	7,827	12.68	7,673	12.32
65 - 74	6,960	11.32	7,135	11.56	7,260	11.66
75 +	4,703	7.65	5,512	8.93	6,546	10.51

Sources: 2020 Census of Population, South Carolina
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2024

Between 2010 and 2020, Florence PMA population increased at an annual rate of around +0.37%. Between the forecast period of 2024 and 2026 the Florence PMA population is projected to increase at an annual rate of gain of approximately +0.18%. The majority of the population gains in the PMA during this period have been be concentrated around the City of Florence, and along the major highway corridors within the PMA.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2010 and 2029.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in total households in the Florence PMA between 2010 and 2029. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.33 between 2024 and 2026 within the Florence PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2024 and 2026 exhibited a modest increase of 166 households or by +0.32% per year.

The forecast of group quarters population is based on data in the 2010 and 2020 US Census.

Table 9					
Household Formations: 2010 to 2029					
Florence PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	59,228	1,128	58,100	2.4208	24,000
2020	61,463	1,228	60,235	2.3883	25,221
Forecast Period					
2024	61,714	1,235	60,479	2.3382	25,866
2026	61,942	1,240	60,702	2.3318	26,032
2029	62,284	1,250	61,034	2.3225	26,279

Sources: Nielsen Claritas Projections.
2010 and 2020 Census of Population, South Carolina.

Calculations: Koontz & Salinger. May, 2024.

Table 10A								
Households by Owner-Occupied Tenure, by Person Per Household Florence PMA								
Households	Owner				Owner			
	2011-15	2024	Change	% 2024	2024	2029	Change	% 2029
1 Person	3,271	3,652	+ 381	23.63%	3,652	3,838	+ 186	24.35%
2 Person	5,524	5,814	+ 290	37.63%	5,814	5,928	+ 114	37.61%
3 Person	2,588	2,611	+ 23	16.90%	2,611	2,658	+ 47	16.86%
4 Person	2,119	2,091	- 28	13.53%	2,091	2,074	- 17	13.16%
5 + Person	1,225	1,284	+ 59	8.31%	1,284	1,263	- 21	8.01%
Total	14,727	15,452	+ 725	100%	15,452	15,761	+ 309	100%

Table 10B								
Households by Renter-Occupied Tenure, by Person Per Household Florence PMA								
Households	Renter				Renter			
	2011-15	2024	Change	% 2024	2024	2029	Change	% 2029
1 Person	3,736	4,637	+ 901	44.53%	4,637	4,697	+ 60	44.66%
2 Person	2,347	2,580	+ 244	24.77%	2,580	2,554	- 26	24.28%
3 Person	1,536	1,553	+ 17	14.91%	1,553	1,549	- 4	14.73%
4 Person	848	921	+ 73	8.84%	921	958	+ 37	9.11%
5 + Person	743	723	- 20	6.94%	723	760	+ 37	7.23%
Total	9,210	10,414	+1,204	100%	10,414	10,518	+ 104	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2024

Table 10B indicates that in 2024 approximately 95% of the renter-occupied households in the Florence PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2024 and 2029. Note: Modest gains are exhibited by 4 and 5+ persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

Table 11 exhibits households in the Florence PMA by owner-occupied and renter-occupied tenure. The 2024 to 2029 projected trend supports a very minor change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2024 and 2026, the increase in renter-occupied households remains positive, at +0.20% per year.

Table 11					
Households by Tenure: 2010-2029					
Florence PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
2010	24,000	14,692	61.22	9,308	38.78
2020	25,221	15,184	60.20	10,037	39.80
Forecast Period					
2024	25,866	15,452	59.74	10,414	40.26
2026	26,032	15,576	59.83	10,456	40.17
2029	26,279	15,761	59.98	10,518	40.02

Sources: Nielsen Claritas Projections.
2010 and 2020 Census of Population, South Carolina.
Koontz and Salinger. May, 2024.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for 4.5 person households (the expected average household size in a 3BR unit, at 1.5 persons per bedroom) in Florence County, South Carolina at 20%, 40% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 12A and 12B exhibit renter-occupied households by income group, in the Florence PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2024 and forecasted to 2026.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, and by income group for the years 2024 and 2029, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2020 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2026.

Tables 12A and 12B exhibit renter-occupied households by income in the Florence PMA in the 2011-2015 American Community Survey, estimated to 2024 and forecasted to 2026.

Table 12A				
Florence PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2024 Number	2024 Percent
Under \$10,000	1,226	13.31	1,511	14.51
10,000 - 20,000	1,990	21.61	1,887	18.02
20,000 - 30,000	1,438	15.61	1,058	10.16
30,000 - 40,000	1,368	14.85	976	9.37
40,000 - 50,000	845	9.17	777	7.46
50,000 - 60,000	724	7.86	904	8.68
\$60,000 and over	1,619	17.58	3,301	31.70
Total	9,210	100%	10,414	100%

Table 12B				
Florence PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2024 Number	2024 Percent	2026 Number	2026 Percent
Under \$10,000	1,511	14.51	1,462	13.98
10,000 - 20,000	1,887	18.02	1,807	17.28
20,000 - 30,000	1,058	10.16	1,068	10.21
30,000 - 40,000	976	9.37	947	9.06
40,000 - 50,000	777	7.46	777	7.43
50,000 - 60,000	904	8.68	842	8.05
\$60,000 and over	3,301	31.70	3,553	33.98
Total	10,414	100%	10,456	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. May, 2024.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Florence market. In addition, given the amount of substandard

housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2026.

In this section, the effective LIHTC-Family project size is 72-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 12A and 12B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2024 SCSHFDA Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 72 one, two and three bedroom units. The expected number of occupants by bedroom size is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 11% of the units at 20% or below of area median income (AMI), approximately 11% at 40% AMI and approximately 78% at 60% AMI.

The lower portion for each of the LIHTC target income ranges (20%, 40% and 60% AMI) is set by the proposed 1BR gross rents.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. SCSHFDA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 20% AMI is \$135. The estimated utility cost is \$147. The proposed 1BR gross rent is \$282. The lower income limit at 20% AMI based on a rent to income ratio of 35% is established at \$9,670.

The proposed 1BR net rent at 40% AMI is \$430. The estimated utility cost is \$147. The proposed 1BR gross rent is \$577. The lower income limit at 40% AMI based on a rent to income ratio of 35% is established at \$19,780.

The proposed 1BR net rent at 60% AMI is \$715. The estimated utility cost is \$147. The proposed 1BR gross rent is \$862. The lower income limit at 60% AMI based on a rent to income ratio of 35% is established at \$29,555.

The maximum income at 20%, 40% and 60% AMI for 1 to 5 person households in Florence County, SC follows:

	<u>20%</u> <u>AMI</u>	<u>40%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$10,840	\$21,680	\$32,520
2 Person -	\$12,380	\$24,760	\$37,140
3 Person -	\$13,920	\$27,840	\$41,760
4 Person -	\$15,460	\$30,920	\$46,380
4.5 Person -	\$16,080	\$32,160	\$48,240
5 Person -	\$16,700	\$33,400	\$50,100

Sources: SCSHFDA 2024 Income & Rent Limits, Effective 4/1/2024

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 20% AMI is \$9,670 to \$16,080.

The overall income range for the targeting of income eligible households at 40% AMI is \$19,780 to \$32,160.

The overall income range for the targeting of income eligible households at 60% AMI is \$29,555 to \$48,240.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

20% AMI Target Income Segment

The subject will position 8-units at 20% of AMI.

It is projected that in 2026 approximately **11%** of the renter households in the PMA will be in the subject property 20% AMI LIHTC target income group of \$9,670 to \$16,080.

40% AMI Target Income Segment

The subject will position 8-units at 40% of AMI.

It is projected that in 2026 approximately **12.5%** of the renter households in the PMA will be in the subject property 40% AMI LIHTC target income group of \$19,780 to \$32,160.

60% AMI Target Income Segment

The subject will position 56-units at 60% of AMI.

It is projected that in 2026 approximately **16%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group of \$29,555 to \$48,240.

Adjustments

One adjustment was made due to overlap between the 40% and 60% AMI segments resulting the following discrete estimates/percentages of households, within the three AMI income ranges.

Renter-Occupied

20% AMI	11.0%
40% AMI	10.0%
60% AMI	15.5%

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment may also be made to the basic model to account for any like-kind competitive units that are in the development pipeline (recently funded, under construction or in initial rent-up).

New Household Growth

For the PMA, forecast housing demand through household formation totals 166 households over the 2024 to 2026 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to each target income group. During the 2024 to 2026 forecast period it is calculated that 42 or approximately 25% of the new household formations would be renters.

Based on 2026 income forecasts, 5 new renter households fall into the 20% AMI target income segment of the proposed subject property, 4 at 40% of AMI and 7 at 60% of AMI.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2018-2022 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2018-2022 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2018-2022 American Community Survey data, 638 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2024 and 2026 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 638 renter occupied households residing in substandard housing in the PMA.

Based on 2026 income forecasts, 70 substandard renter households fall into the target income segment of the proposed subject property at 20% AMI, 64 at 40% AMI and 99 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2018-2022 American Community Survey approximately 99% of the Florence PMA non age discriminated renter households with incomes less than \$10,000 are rent overburdened versus 94.5% with incomes between \$10,000 and \$19,999. Approximately 78% of PMA renter households with incomes between \$20,000 to \$34,999 income range are rent overburdened versus 37% in the \$35,000 to \$49,999 income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that 97% of the renters with incomes in the 20% AMI target income segment of \$9,670 to \$16,080 are rent overburdened. It is estimated that 78% of the renters with incomes in the 40% AMI target income segment of \$19,780 to \$32,160 are rent overburdened. It is estimated that 61% of the renters with incomes in the 60% AMI target income segment of \$29,555 to \$48,240 are rent overburdened.

In the PMA it is estimated that 1,048 renter households are rent overburdened and fall into the 20% AMI target income segment of the subject property. In the PMA it is estimated that 766 renter households are rent overburdened and fall into the 40% AMI target income segment of the subject property. In the PMA it is estimated that 928 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand within the Primary Market Area from these sources by AMI is:

- 1,123 households/units at 20% AMI
- 834 households/units at 40% AMI
- 1,034 households/units at 60% AMI

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are two LIHTC family apartment properties in the pipeline for development in the PMA.

A review of the 2021 and 2022 list of awards for both LIHTC & Bond applications made by the South Carolina State Housing Finance and Development Authority revealed that two new construction LIHTC-family awards were made within the PMA. Note: No awards were made in 2023.

In 2021 a LIHTC-Family award was made for Indigo Townes, a 60-unit property located at 1115 S. Irby Street in Florence. Presently the property is in the final stages of construction.

(Source: <https://www.connellybuilders.com/under-construction>)

The development offers 2BR and 3BR units at 20%, 50%, 60% and 70% AMI. The 2BR and 3BR units at 20% and 60% AMI are considered to be comparable to the proposed development and will be taken into consideration within the quantitative demand methodology.

Indigo Townes				
BR/Type	20% AMI	50% AMI	60% AMI	70% AMI
2BR/1.5b	3	--	26	1
2BR/2b	3	1	26	--

In 2022 a LIHTC-Family award was made for Hope Springs, a 40-unit property located near 827 S. Irby Street in Florence. The development offers 1BR, 2BR and 3BR units at 20%, 60% and 70% AMI. The 1BR, 2BR and 3BR units at 20% and 60% AMI are considered to be comparable to the proposed development and will be taken into consideration within the quantitative demand methodology.

Hope Springs			
BR/Type	20% AMI	60% AMI	70% AMI
1BR/1b	2	4	--
2BR/1b	2	15	1
3BR/2b	1	15	--

The segmented, effective demand pool for the PMA is summarized in Table 13 on the following pages.

Table 13

Quantitative Demand Estimate: Florence PMA

	AMI 20%	AMI 40%	AMI 60%
• <u>Demand from New Growth - Renter Households</u>			
Total Projected Number of Households (2026)	10,456	10,456	10,456
Less: Current Number of Households (2024)	<u>10,414</u>	<u>10,414</u>	<u>10,414</u>
Change in Total Renter Households	+ 42	+ 42	+ 42
% of Renter Households in Target Income Range	<u>11%</u>	<u>10%</u>	<u>15.5%</u>
Total Demand from New Growth	5	4	7
• <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2024)	638	638	638
Number of Households in Substandard Housing(2026)	638	638	638
% of Substandard Households in Target Income Range	<u>11%</u>	<u>10%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	70	64	99
• <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2026)	9,818*	9,818*	9,818*
% of Households in Target Income Range	<u>11%</u>	<u>10%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	1,080	982	1,522
Proportion Income Qualified (that are Rent Overburdened)	<u>97%</u>	<u>78%</u>	<u>61%</u>
Total	1,048	766	928
• <u>Net Total Demand (New & Existing Renters)</u>	1,123	834	1,034
• <u>2021-2022 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 11</u>	<u>- 0</u>	<u>- 86</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	1,112	834	948

* Minus substandard rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 2,894 (adjusted for new supply). For the subject 72 LIHTC units, this equates to an overall LIHTC Capture Rate of 2.5%.

	20%	40%	60%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
● <u>Capture Rate</u> (72-units)			
Number of Units in LIHTC Segment	8	8	56
Number of Income Qualified Households	1,112	834	948
Required Capture Rate	0.7%	1.0%	5.9%

● Total Demand by Bedroom Mix

Approximately 40% of the target group is estimated to fit a 1BR unit profile, 40% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile.

Three/Four BR Adjustment: Page A5 of A6 of Appendix A (Market Study Criteria) states that in instances where more than 20% of the proposed units are comprised of 3BR or 4BR units, the demand analysis must be refined for factoring in the number of large households (3 person and larger). The demand analysis and final allocation of demand by BR type considers the distribution of renter households by size in the PMA. Table 10B of this market study indicates that approximately 16.5% of the renter households are in large households - e.g. 4 or more persons.

* At present there are two like kind competitive properties that need to be taken into consideration.

Total Demand by Bedroom Type (at 20% AMI)

1BR	-	449
2BR	-	449
3BR	-	225
Total	-	1,123 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	449	2	447	1	0.2%
2BR	449	5	444	5	1.1%
3BR	225	4	221	2	0.9%

Total Demand by Bedroom Type (at 40% AMI)

1BR	-	334
2BR	-	334
3BR	-	166
Total	-	834

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	334	0	334	1	0.3%
2BR	334	0	334	5	1.5%
3BR	166	0	166	2	1.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 414
2BR - 414
3BR - 206

Total - 1,034 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	414	4	410	7	1.7%
2BR	414	41	373	26	7.0%
3BR	206	41	165	23	13.9%

- Overall Project Capture Rate: 2.5% (Adjusted for Supply)

Summary: An overall capture rate of 2.5% for the proposed LIHTC subject family development without deep subsidy rental assistance is considered to be a positive quantitative indicator given the following market conditions (1) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, (2) the existing LIHTC-Family market supply is 94% occupied and waiting lists are prevalent, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 2.5% is considered to be a very good quantitative indicator which is supportive of the proposed LIHTC family development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Given the strength of the demand estimated in Table 13, and the proposed net rents, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 18-units per month on average).

The rent-up period estimate is based upon two LIHTC-Family developments located within the Florence PMA.

LIHTC-Family

Attwood Pointe (2018)	52-units 2-months to attain 100% occupancy
--------------------------	--

The Belmont (2021)	40-units 2-months to attain 100% occupancy
-----------------------	--

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

The absorption estimate also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

Part I of the survey focused upon the existing LIHTC-Family program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Florence apartment market is representative of a medium-sized, well-diversified apartment market. Over the last 15 years, the local apartment market has become much more diversified and upscale with a number of Class A Luxury and Class A properties introduced into the market, as well as a number of LIHTC complexes targeting both the elderly and general population. In addition, Florence and Florence County have significant number of rental properties comprising of duplexes, single-family homes, and single-wide and double-wide trailers.

Part I - Sample Survey of LIHTC-Family Apartments in the PMA

Seven LIHTC-Family properties, representing 372 units, were surveyed in detail in the PMA. Several key factors in the area program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 5.4%. Sixty percent of the vacant units were at Coit Village.
- * All six LIHTC-Family apartment properties reported to have a waiting list. The size of the waiting lists ranged between 31 to 400-applicants.
- * The typical occupancy rates at the surveyed LIHTC-Family apartment properties ranged between 93% and 100%.
- * Five of the seven surveyed LIHTC-Family apartment properties include water, sewer, and trash removal within the net rent.
- * The bedroom mix of the surveyed LIHTC-Family properties is 1% 1BR, 48% 2BR and 51% 3BR.
- * A map showing the location of the surveyed LIHTC-Family properties is provided on page 58.

Survey of Competitive Market Rate Apartments

Seven market rate properties, representing 1,101 units, were surveyed in detail. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1.1%. Around 58% of the vacant units were at The Reserve @ Mill Creek.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to the high 90's. Five of the seven market rate properties reported a waiting list, ranging in size between 3 and 50+ applicants. The remainder operate on a 1st come 1st serve basis.

* The bedroom mix of the surveyed market rate properties is 28.5% 1BR, 52% 2BR, and 19.5% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b & 1.5b	\$1174	\$1095	\$775-\$1507
2BR/1b & 1.5b	\$1046	\$1000	\$900-\$1200
2BR/2b	\$1264	\$1175	\$800-\$1865
3BR/2b	\$1201	\$1275	\$825-\$1755

Source: Koontz & Salinger. May 2024.

* Approximately 29% of the surveyed market rate properties include water, sewer, and trash removal in the net rent. Approximately 43% of the surveyed properties do not include any utilities in the net rent, and approximately 29% include only trash removal.

* Security deposits range between \$100 and \$500, or were based upon one month's rent, or based upon the tenants' credit. The overall estimated median security deposit in the competitive environment is \$200.

* None of the surveyed market rate properties offer rent or security deposit concessions.

* The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b & 1.5b	797	783	605-965
2BR/1b & 1.5b	979	975	900-1025
2BR/2b	1046	1015	905-1130
3BR/2b	1226	1225	1086-1350

Source: Koontz & Salinger. May, 2024

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes for each bedroom type.

* A map showing the location of the surveyed market rate properties is provided on page 59.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Charles Pointe	Charles Pointe	Charles Pointe
Landmark Woods	Landmark Woods	Landmark Woods
Sedgefield	Sedgefield	Sedgefield
The Emerson	The Emerson	
The Reserve @ Mill Crk	The Reserve @ Mill Crk	The Reserve @ Mill Crk
	Woodlake	Woodlake

Source: Koontz & Salinger. May, 2024

* A map showing the location of the surveyed comparable market rate properties is provided on page 60.

Summary of PMA Vacancy Rates

LIHTC-Family	- 6.2%
Market Rate	- 1.1%
Overall	- 2.2%

Section 8 Housing Choice Vouchers

The Housing Authority of Florence manages the Section 8 program for the City of Florence and Florence County. At the time of the survey the Florence HA had funds for 811 Section 8 vouchers of which 545 were under contract and placed in service. The Florence PHA Section 8 housing choice voucher waiting list is consistently lengthy and at present is closed. At the time of the survey, the waiting list had 709-applicants. Source: Ms. Tammy Mack-Edge, HCV Programs Manager, (843) 669-4163; Tmack-Edge@hafsc.org, (Contacted - 5/14/2024)

For-Sale Market (Buy Versus Rent)

The subject will offer a modern affordable rental option with a full range of unit and project amenities. Given the proposed rent levels at each AMI target, for-sale housing is not considered competitive, particularly due to the cash required for closing and the stringent lending requirements in place during the past few years. Further, scattered site rentals, including single-family detached, townhouses, condominiums and similar are typically at a much higher price point, and would not be affordable to households with incomes at the AMI targets for the subject. Accordingly, these options are not considered a source of competition for the proposed subject development.

Table 15 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of the surveyed LIHTC-Family apartment properties within the Florence PMA.

Table 15 SURVEY OF LIHTC-FAMILY SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	72	9	36	27	Na	\$135-\$715	\$140-\$845	\$145-\$945	764	1045	1190
LIHTC/FM											
Attwood Pointe	52	--	22	30	0	--	\$679-\$837	\$771-\$954	--	1198-1210	1349-1376
Belmont	40	--	16	24	0	--	\$671-\$831	\$765-\$948	--	1004	1178
Cambridge Court	64	--	32	32	3	--	\$734-\$935	\$835-\$1044	--	900	1000
Coit Village	60	--	30	30	12	--	\$822-\$1004	\$936-\$1145	--	950	1100
Lakota Crossing	72	4	40	28	0	\$495	\$589-\$655	\$669-\$755	750	950	1100
McGowan Crossing	36	--	14	22	3	--	\$600	\$690	--	954	1240
Palmetto Station	48	--	24	24	2	--	\$692-\$850	\$789-\$972	--	1074	1235
Total*	372	4	178	190	20						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2024.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Florence competitive environment.

Table 16 SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	72	9	36	27	Na	\$135-\$715	\$140-\$845	\$145-\$945	764	1045	1190
Charles Pointe	174	48	114	12	4	\$1095	\$1275	\$1505	700	1010	1230
Four Oaks	80	--	40	40	0	--	\$800	\$825	--	1000	1200
Landmark Woods	104	24	56	24	1	\$1065	\$1140	\$1215	778	946	1201
Sedgefield	272	64	152	56	0	\$775-\$850	\$900-\$1200	\$1000-\$1275	650-850	900-1125	1086-1350
The Emerson	83	56	27	--	0	\$1425-\$1507	\$1825-\$1865	--	605-850	905-1020	--
The Reserve @ Mill Creek	268	122	122	24	7	\$1240-\$1330	\$1493	\$1755	783-965	1130	1285
Woodlake	120	--	60	60	0	--	\$975-\$1050	\$1225-\$1300	--	1040	1272
Total*	1,101	314	571	216	12						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2024.

Table 17 exhibits the key amenities of the subject and the surveyed LIHTC-Family apartment properties. Overall, the subject is comparable and competitive with the LIHTC-Family properties located within the PMA regarding the unit and development amenity package.

Table 17 SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC/FM													
Attwood Pointe	x	x			x	x	x	x	x	x	x	x	x
Belmont	x	x			x	x	x	x	x	x	x	x	x
Cambridge Court	x	x			x	x	x	x	x	x	x	x	x
Coit Village	x	x			x	x	x	x	x	x	x	x	x
Lakota Crossing	x	x			x	x		x	x	x	x	x	x
McGowan Commons	x	x			x	x		x	x	x	x	x	x
Palmetto Station	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2024.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
D - Tennis Court E - Recreation Area F - Dishwasher
G - Disposal H - W/D HU's or Units I - Central A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area market rate family apartment properties regarding the unit amenity package more so than the development amenity package.

<p>Table 18</p> <p>SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY</p> <p>UNIT & PROJECT AMENITIES</p>													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Charles Pointe	x		x		x	x	x	x	x	x	x	x	x
Four Oaks	x	x				x	x	x	x	x	x		x
Landmark Woods	x		x			x		x	x	x	x	x	x
Sedgefield	x	x	x	x	x	x	x	x	x	x	x		x
The Emerson	x	x			x	x	x	x	x	x	x	x	x
The Reserve @ Mill Creek	x	x	x		x	x	x	x	x	x	x	x	x
Woodlake	x	x	x			x	x	x	x	x	x	x	x

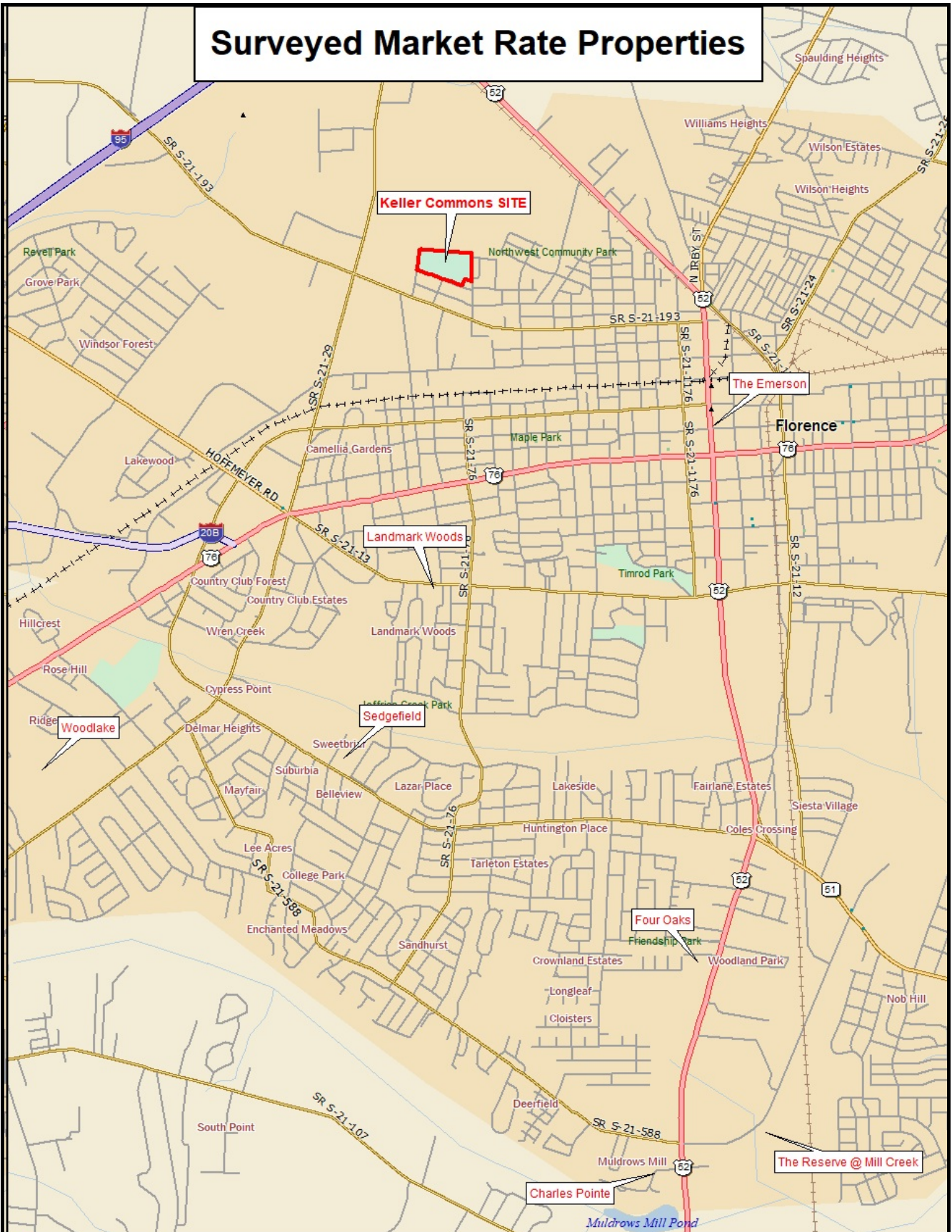
Source: Koontz and Salinger. May, 2024.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
D - Tennis Court E - Recreation Area F - Dishwasher
G - Disposal H - W/D HU's or Units I - Central A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Surveyed LIHTC-FM Properties



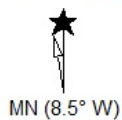
Surveyed Market Rate Properties



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Data Zoom 12-3

Surveyed Comparable Properties

Keller Commons SITE

Coit Village

The Emerson

Cambridge Court

Landmark Woods

Sedgefield

Lakota Crossing

Attwood Point

Charles Pointe

The Reserve @ Mill Creek

Belmont Apts.

Woodlake

Forest Lake

Muldwins Mill Pond

Forest Lake

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Data Zoom 12-2

SECTION I

INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study

research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents.

The following observations/comments were made:

(1) - Ms. Tammy Mack-Edge, HCV Programs Manager of the Housing Authority of Florence made available the number of Section 8 Housing Choice Vouchers being used within Florence and Florence County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed. Currently, there are 709-applicants on the waiting list. Contact Number: (843) 669-4164; TMack-Edge@hafsc.org.

(2) - Ms Julie Pope, Regional Manager of the Belmont Apartments LIHTC-Family development was interviewed. She stated that the proposed subject development would not negatively impact the Belmont Apartments. At the time of the survey, Belmont was 100% occupied, and maintained a waiting list with 100-applications. Contact Number: (843) 407-5081.

(3) - Jared, manager of the Cambridge Court LIHTC-Family apartment development stated that the proposed subject development would not negatively impact Cambridge Court. At the time of the survey, the property was 95% occupied and had 300-applicants on the waiting list. Contact Number: (843) 413-0586.

(4) - Ms Kadesha, manager (Landmark Property Management) of the Coit Village LIHTC-Family development in was interviewed. She stated that the proposed subject development would not negatively impact Coit Village. At the time of the survey, the property was 76% occupied, and maintained a waiting list with 31-applications. Contact Number: (843) 662-7008.

(5) - Ms Shamonte, manager of the Lakota Crossing LIHTC-Family development was interviewed. She stated that the proposed subject development would not negatively impact Lakota Crossing. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 58-applications. Contact Number: (843) 664-9030.

(6) - Ms Julie Pope, Regional Manager of the Palmetto Station LIHTC-Family development was interviewed. She stated that the proposed subject development would not negatively impact Palmetto Station. At the time of the survey, the property was 96% occupied, and maintained a waiting list with 100-applications. Contact Number: (843) 407-5031.

SECTION J

CONCLUSIONS & RECOMMENDATIONS

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Keller Commons (a proposed LIHTC-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family development of 72-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the SCSHFDA threshold limits.**

2. The current LIHTC-Family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family program assisted apartment properties was 5.4%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.1%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market with LIHTC-FM and market rate properties.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC-Family net rents, by bedroom type, will be competitive within the PMA apartment market at 20%, 40% and 60% AMI. Market rent advantage is greater than 41% for the development as a whole. The table on page 63 exhibits the rent reconciliation of the subject by bedroom type and income targeting with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 20%, 40% and 60% AMI.

Percent Advantage:

	<u>20% AMI</u>	<u>40% AMI</u>	<u>60% AMI</u>
1BR/1b:	88%	61%	36%
2BR/2b:	89%	62%	34%
3BR/2b:	89%	59%	28%
Overall:	41.5%		

Rent Reconciliation				
20% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$135	\$140	\$145	---
Estimated Market net rents	\$1115	\$1290	\$1310	---
Rent Advantage (\$)	+\$980	+\$1150	+\$1185	---
Rent Advantage (%)	88%	89%	89%	---
40% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$430	\$495	\$540	---
Estimated Market net rents	\$1115	\$1290	\$1310	---
Rent Advantage (\$)	+\$685	+\$795	+\$770	---
Rent Advantage (%)	61%	62%	59%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$715	\$845	\$945	---
Estimated Market net rents	\$1115	\$1290	\$1310	---
Rent Advantage (\$)	+\$400	+\$445	+\$365	---
Rent Advantage (%)	36%	34%	28%	---

Source: Koontz & Salinger. May, 2024

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Keller Commons (a proposed LIHTC-Family new construction development) proceed forward with the development process.

Negative Impact

The proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Keller Commons PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in the PMA were on average 95% occupied and all seven properties within the PMA reported to have a waiting list. The size of the waiting lists ranged from 31 to 400-applicants. None of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 20%, 40% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Florence and Florence County for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 20% 40% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Florence County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2024 and 2026.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- one adjustment was made for the floor/level of the unit in the building, owing to elevator status
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2024,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject competitive environment
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or Florence a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustments.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property, subject to recent renovation.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: No adjustments.
- Balcony/Terrace/Patio: The subject will offer a patio/balcony with and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.

- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the SCSHFDA Utility Allowances - Midlands Region, Energy Star - Larger Apartment Buildings (effective 2/5/2024).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Dog Park: The dollar value for an equipped dog park is estimated to be \$5.
- Car Wash Area: The dollar value for an equipped car wash area is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Three of the six comparable properties include trash removal in the net rent. The source for the value adjustment for trash removal is based upon the SCSHFDA Utility Allowances - Midlands Region, Energy Star - Larger Apartment Buildings (effective 2/5/2024).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Dog Park, Car Wash Area - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Florence Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Recreation Area/Upscale Amenity (Dog Park/Car Wash Area) - \$10

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$69; 2BR-\$96; 3BR-\$134 (Source: SCSHFDA Midlands Region, (2/5/2024))

Trash Removal - \$16 (Source: SCSHFDA Midlands Region, 2/5/2024)

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Age - \$1.00 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Keller Commons		Charles Pointe		Landmark Woods		Sedgefield	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1095		\$1065		\$800	
Utilities	t	t		None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$1095		\$1081		\$816	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		2 wu	
Year Built	2026	2001	\$25	1965	\$30	1972	\$25
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	764	700	\$3	778	(\$1)	850	(\$4)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		Y	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Dog Park/Car Wash	N/N	Y/Y	(\$10)	N/N		N/N	
Computer/Fitness	Y/Y	N/Y	\$5	N/N	\$10	N/N	\$10
E. Net Adjustment			-\$7		+\$19		-\$9
F. Adjusted & Achievable Rent		\$1088		\$1100		\$807	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Keller Commons		The Emerson		Reserve @ Mill Creek			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1465		\$1240			
Utilities	t	t		None	\$16		
Concessions		No		No			
Effective Rent		\$1465		\$1256			
B. Design, Location, Condition							
Structures/Stories	2 wu	4 w/elv	(\$10)	3 wu			
Year Built	2026	2016		2008			
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	764	730	\$2	783	(\$1)		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	Y	(\$40)	Y	(\$40)		
W/D Hookups or CL	Y	Y		Y			
Internet/Cable	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)		
Dog Park/Car Wash	N/N	N/N		Y/Y	(\$10)		
Computer/Fitness	Y/Y	Y/Y		Y/Y			
E. Net Adjustment			-\$53		-\$81		
F. Adjusted & Achievable Rent		\$1412		\$1175			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1116	Rounded to: \$1115		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Keller Commons		Charles Pointe		Landmark Woods		Sedgefield	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1275		\$1140		\$1175	
Utilities	t	t		None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$1275		\$1156		\$1191	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		2 wu	
Year Built	2026	2001	\$25	1965	\$30	1972	\$25
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1045	1010	\$2	946	\$5	1125	(\$4)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		Y	
Internet/Cable	Y	Y		Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Dog Park/Car Wash	N/N	Y/Y	(\$10)	N/N		N/N	
Computer/Fitness	Y/Y	N/Y	\$5	N/N	\$10	N/N	\$10
E. Net Adjustment			-\$8		+\$25		-\$9
F. Adjusted & Achievable Rent		\$1267		\$1181		\$1182	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Keller Commons		The Emerson		Reserve @ Mill Creek		Woodlake	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1845		\$1493		\$1015	
Utilities	t	t		None	\$16	w,s,t	(\$96)
Concessions		No		No		No	
Effective Rent		\$1845		\$1509		\$919	
B. Design, Location, Condition							
Structures/Stories	2 wu	4 w/elv	(\$10)	3 wu		3 wu	
Year Built	2026	2016		2008		2007	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1045	965	\$4	1103	(\$3)	1040	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Dog Park/Car Wash	N/N	N/N		Y/Y	(\$10)	N/N	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
E. Net Adjustment			-\$51		-\$83		-\$15
F. Adjusted & Achievable Rent		\$1794		\$1426		\$904	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1292	Rounded to: \$1290		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Keller Commons		Charles Pointe		Landmark Woods		Sedgefield	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1505		\$1215		\$1000	
Utilities	t	t		None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$1505		\$1231		\$1016	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		2 wu	
Year Built	2026	2001	\$25	1965	\$30	1972	\$25
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1190	1230	(\$2)	1201	(\$1)	1250	(\$3)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		Y	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Dog Park Area	N/N	Y/Y	(\$10)	N/N		N/N	
Computer/Fitness	Y/Y	N/Y	\$5	N/N	\$10	N/N	\$10
E. Net Adjustment			-\$12		+\$19		-\$8
F. Adjusted & Achievable Rent		\$1493		\$1250		\$1008	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Keller Commons		Reserve @ Mill Creek		Woodlake			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1755		\$1265			
Utilities	t	None	\$16	w,s,t	(\$134)		
Concessions		No		No			
Effective Rent		\$1771		\$1131			
B. Design, Location,Condition							
Structures/Stories	2 wu	3 wu		3 wu			
Year Built	2026	2008		2007			
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1190	1285	(\$5)	1222	(\$2)		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	Y	(\$40)	N			
W/D Hookups or CL	Y	Y		Y			
Internet/Cable	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5		
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)		
Dog Park/Car Wash	N/N	Y/Y	(\$10)	N/N			
Computer/Fitness	Y/Y	Y/Y		N/Y	\$5		
E. Net Adjustment			-\$85		-\$17		
F. Adjusted & Achievable Rent		\$1686		\$1114			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1310	Rounded to: \$1310		see Table	% Adv	

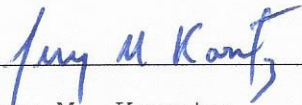
SECTION K
SIGNED STATEMENT

SCSHFDA Certification

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 project or current business relationship with the ownership 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.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Market Analyst Author
(919) 362-9085

Date: 5-17-2024

SECTION L

ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 41+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d)(4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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SECTION M

PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the LIHTC-Family apartment properties located within the Florence PMA. Part II consists of a sample survey of conventional market rate apartment properties located within the Florence PMA. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

Part I - Survey of LIHTC-Family Apartments

1. Attwood Pointe Apartments, 155 W Attwood Ave (843) 259-4194

Type: LIHTC (50% & 60% AMI)

Contact: Ms Keebie Wallace, Manager

Date Built: 2018

Date: 5/16/2024

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	6	16	\$679	\$837	Na	1198-1210	0
3BR/2b	5	25	\$771	\$954	Na	1349-1375	0
Total	11	41					0

Typical Occupancy Rate: 97%-100%

Security Deposit: \$300-\$500

Waiting List: Yes (approx. 400)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony Yes

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Fitness Rm Yes

Pool No
Tennis No
Recreation Area Yes
Picnic Area Yes

Design: 2 story walk-up

Remarks: expects no negative impact



2. Belmont Apartments, 719 S Irby St

(843) 407-5081
(336) 544-2300, ext 535

Type: LIHTC (50% & 60% AMI)

Contact: Julie Pope, Reg Mgr (Partnership Prop)

Date: 5/9/2024

Date Built: 2021

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	2	14	\$671	\$831	\$117	1004	0
3BR/2b	6	18	\$765	\$948	\$144	1178	0
Total	8	32					0

Typical Occupancy Rate: 100%

Security Deposit: \$200

Waiting List: Yes (100)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony No

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Business Rm Yes

Pool No
Tennis No
Recreation Area Yes
Storage Space Yes

Design: 4 story w/elevator

Remarks: 12-units occupied by a Section 8 voucher holder; expects no negative impact



3. Cambridge Court Apartments, 550 W Darlington Rd (843) 413-0586

Type: LIHTC/HOME (50% & 60% AMI)

Contact: Jared, Manager

Date Built: 2003

Date: 5/6/2024

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	20	12	\$734	\$ 935	900	0
3BR/2b	23	9	\$835	\$1044	1000	3
Total	43	21				3

Typical Occupancy Rate: 95%-100%

Security Deposit: \$250 or 1 month rent

Waiting List: Yes (300)

Utilities Included: trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony Yes

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Exercise Rm Yes

Pool No
Tennis No
Recreation Area Yes
Picnic Area/Gazebo Yes

Design: 3 story walk-up

Remarks: 23-units occupied by a Section 8 voucher holder; 2BR UA-\$173; 3BR UA-\$213; expects no negative impact



4. Coit Village Apartments, 230 N Coit Street

(843) 662-7008

Type: LIHTC (50% & 60% AMI)

Contact: Ms Kadesha (Landmark Property Mgmt)

Date Built: 2008

Date: 4/30/2024

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	12	18	\$822	\$1004	Na	950	6
3BR/2b	12	18	\$936	\$1145	Na	1100	6
Total	24	36					12

Typical Occupancy Rate: "usually 100%"

Security Deposit: \$500

Waiting List: Yes (2BR=17; 3BR=14)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony No

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Fitness Rm No

Pool No
Tennis No
Recreation Area Yes
Computer Lab Yes

Design: 3 story walk-up

Remarks: 20-units occupied by a Section 8 voucher holder; expects no negative impact



5. Lakota Crossing Apartments, 1741 Lakota Dr

(843) 664-9030

Type: LIHTC/HOME (50% & 60% AMI)

Contact: Ms Shamonte

Date Built: 2004

Date: 4/30/2024

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	--	\$493	---	Na	750	0
2BR/1b	37	3	\$589	\$655	Na	950	0
3BR/2b	26	2	\$669	\$755	Na	1100	0
Total	67	5					0

Typical Occupancy Rate: 100%

Security Deposit: 1 month rent

Waiting List: Yes (1BR=8; 2BR=50)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal No
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony Yes

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Fitness Rm Yes

Pool No
Tennis No
Recreation Area Yes
Business Ctr No

Design: 1 story

Remarks: 35-units occupied by a Section 8 voucher holder; expects no negative impact



6. McGowan Commons Apartments, 709 Mechanics St (843) 317-6736

Type: LIHTC/HUD 8 (50% AMI)

Contact: Ms Shamonte, Mgr (Florence HA)

Date Built: 2012

Date: 5/14/2024

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50%/Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	14	\$600	\$173	954	3
3BR/2b	22	\$690	\$213	1240	0
Total	36				3

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent

Waiting List: Yes (2BR=16; 3BR=20)
Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	No	Computer Rm	Yes

Design: 2 story walk-up

Remarks: 7-units are Project Based Section 8; expects no negative impact



7. Palmetto Station, 2401 Freedom Blvd

(843) 407-5031
(336) 544-2300, ext 535

Type: LIHTC (50% & 60% AMI)

Contact: Julie Pope, Reg Mgr (Partnership Prop)

Date: 5/9/2024

Date Built: 2014

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	6	18	\$692	\$850	\$ 99	1074	1
3BR/2b	6	18	\$789	\$972	\$125	1235	1
Total	12	36					2

Typical Occupancy Rate: 100%

Security Deposit: \$200

Waiting List: Yes (100)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony No

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Picnic Area No

Pool No
Tennis No
Recreation Area Yes
Computer Lab Yes

Design: 2 story walk-up

Remarks: 12-units occupied by a Section 8 voucher holder; expects no negative impact; 2 applications presently pending for the 2 vacant units



Part II - Survey of Market Rate Properties

1. Charles Pointe, 201 West Millstone Road

(843) 919-4671

Contact: Ms Sandy, Manager (SunChase American Mgmt)
Date Built: 2001

Date: 4/30/2024
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$1095	700	\$1.56	1
2BR/2b	114	\$1275	1010	\$1.26	3
3BR/2b	12	\$1505	1230	\$1.22	0
Total	174				4

Typical Occupancy Rate: 97%-99%
Security Deposit: \$400
Utilities Included: trash removal

Waiting List: Yes (18)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	No
Garages	Yes (premium)	Picnic Area	Yes

Project Design: 3 story walk-up

Additional Information: car wash area; pet park; w/d units available for rent



2. Four Oaks Apartments, 118 Toledo Scale Rd

(843) 667-4900

Contact: Ms Morgan (Powers Properties)

Date: 5/3/2024

Date Built: 1989

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	40	\$800	1000	\$0.80	0
3BR/2b	40	\$825	1200	\$0.69	0
Total	80				0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (15-20)

Utilities Included: water, sewer, trash

Concessions: No

Security Deposit: \$100

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis Court	No
Clubhouse	No	Fitness Room	No
Storage	No	Picnic Area	No
Business Ctr	No	Recreation Area	No

Design: 2 story walk-up

Remarks: does not accept Section 8 vouchers



3. Landmark Woods Apartments, 1400 Cherokee Rd (843) 865-8370

Contact: Ms Lisa (Sunbelt Properties) **Date:** 5/6&7/2024
Date Built: 1965 (some units recently renovated) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	24	\$1065	778	\$1.37	1
2BR/2b	56	\$1140	946	\$1.21	0
3BR/2b	24	\$1215	1201	\$1.01	0
Total	104				1

Typical Occupancy Rate: Na
Utilities Included: None
Security Deposit: \$200

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis Court	No
Clubhouse	Yes	Fitness Room	No
Storage	No	Picnic Area	No
Business Ctr	No	Recreation Area	No

Design: 2 story walk-up; gated entry

Remarks: w/d units available at a premium



4. Sedgefield Apartments, 1300 Valparaiso Dr

(843) 667-6063

Contact: Fantasia
Date Built: 1972

Date: 4/30/2024
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	24	\$ 775	650	\$1.19	0
1BR/1b	16	\$ 800	850	\$0.94	0
1BR/1b	24	\$ 850	900	\$0.94	0
2BR/1b	16	\$ 900	900	\$1.00	0
2BR/1.5b	56	\$1000	975	\$1.03	0
2BR/1.5b	32	\$1200	1025	\$1.17	0
2BR/2b	48	\$1175	1125	\$1.04	0
3BR/2b	16	\$1000	1086	\$0.92	0
3BR/2b	24	\$1000	1250	\$0.80	0
3BR/2b	16	\$1275	1350	\$0.94	0
Total	272				0

Typical Occupancy Rate: 100%
Security Deposit: Based on Credit
Utilities Included: None

Waiting List: Yes (50+)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes
Fitness Room	No	Business Ctr	No
Picnic Area	Yes	Storage Space	Yes

Design: two story walk-up

Remarks: some units recently renovated; rents based on LRO system



5. The Emerson, 150 S Irby St

(833) 610-2776

Contact: Ms Kristin, Manager
Date Built: 2016

Date: 5/7/2024
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	56	\$1425-\$1507	605-850	\$1.77-\$2.36	0
2BR/2b	27	\$1825-\$1865	905-1020	\$1.83-\$2.01	0
Total	83				0

Typical Occupancy Rate: 99%
Security Deposit: \$400 (Admin Fee)
Utilities Included: trash removal

Waiting List: Yes "good amount"
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Wood Flooring	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garages	Yes	Storage Units	Yes

Project Design: 4 story w/elevator; covered garage parking

Additional Information: controlled access building; car charging station



6. The Reserve at Mill Creek, 2350 Freedom Blvd (843) 665-5311

Contact: Mr Karim Smith, Assist Mgr
Date Built: 2008

Date: 5/3/2024
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	62	\$1240	783	\$1.58	1
1BR/1.5b	60	\$1330	965	\$1.38	1
2BR/2b	122	\$1493	1130	\$1.32	5
3BR/2b	24	\$1755	1285	\$1.37	0
Total	268				7

Typical Occupancy Rate: 98%
Security Deposit: \$500
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garages	Yes (premium)	Cyber Café	Yes
Car Wash Area	Yes	Picnic Area	Yes

Project Design: 3 story walk-up; gated access

Additional Information: perimeter fencing; fenced in dog park



7. Woodlake Apartments, 1347 Jefferson Dr

(843) 667-4900

Contact: Danielle (Powers Properties)
Date Built: 2007

Date: 5/7/2024
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	60	\$ 975-\$1050	1040	\$0.94-\$1.01	0
3BR/2b	60	\$1225-\$1300	1222	\$1.00-\$1.06	0
Total	120				0

Typical Occupancy Rate: 99%
Security Deposit: \$100 or 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (2-3)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpet	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	No
Clubhouse	No	Business Ctr	No
Garages	No	Storage Units	No

Project Design: 3 story walk-up

Additional Information: gated entry



NCHMA Market Study Index

The following is a representation of a checklist referencing various components necessary to conduct a comprehensive market study for rental housing used of the National Council of Housing Market Analysts.

Executive Summary		
1	Executive Summary	iii-viii
Scope of Work		
2	Scope of Work	1
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	1
4	Utilities (and utility sources) included in rent	2
5	Project design description	1
6	Common area and site amenities	2
7	Unit features and finishes	2
8	Target population description	1
9	Date of construction/preliminary completion	2
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	2
12	Public programs included	2
Location and Market Area		
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13	Concise description of site & adjacent parcels	3&4
14	Description of site characteristics	3&4
15	Site photos/maps	7-9
16	Map of community services	11
17	Visibility and accessibility evaluation	3&4
18	Crime information	5

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20	Employment by sector	24
21	Unemployment rates	20&21
22	Area major employers	26
23	Recent or planned employment expansions/reductions	28&29
24	Typical wages by occupation/sector	25
25	Commuting patterns	23
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26	PMA Description	16&17
27	PMA Map	18&19
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General Requirements		
28	Population & household estimates & projections	30-35
29	Area building permits	54
30	Population & household characteristics	30-35
31	Households income by tenure	36&37
32	Households by tenure	35
33	Households by size	34
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34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
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General Requirements		
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42	Vacancy rate analysis	50&51
43	Comparison of subject property to comparable properties	71-76
44	Identification of waiting lists, if any	50&51

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48	Vacancy rates by AMI	52
49	List of all subsidized communities in PMA including LIHTC	13
50	Estimate of Market Rent, achievable rent & market advantage	51&64
51	Availability of Housing Choice Vouchers	53
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52	Summary of age restricted communities in market area	Na
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53	Estimate of net demand	38-46
54	Affordability analysis with capture rate	47
55	Penetration rate analysis	48
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	47
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58	Estimate of stabilized occupancy for subject property	49
59	Evaluation of proposed rent levels	63
60	Precise statement of key conclusions	62
61	Market strengths & weaknesses impacting project	62&Exec
62	Recommendations and/or modification to project discussion	62
63	Discussion of subject property's impact on existing housing	64&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	65
65	Interviews with area housing stakeholders	61
Other requirements		
66	Certifications	77
67	Statement of qualifications	78
68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

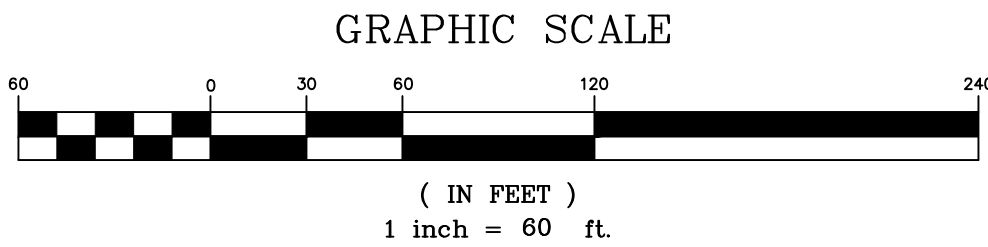
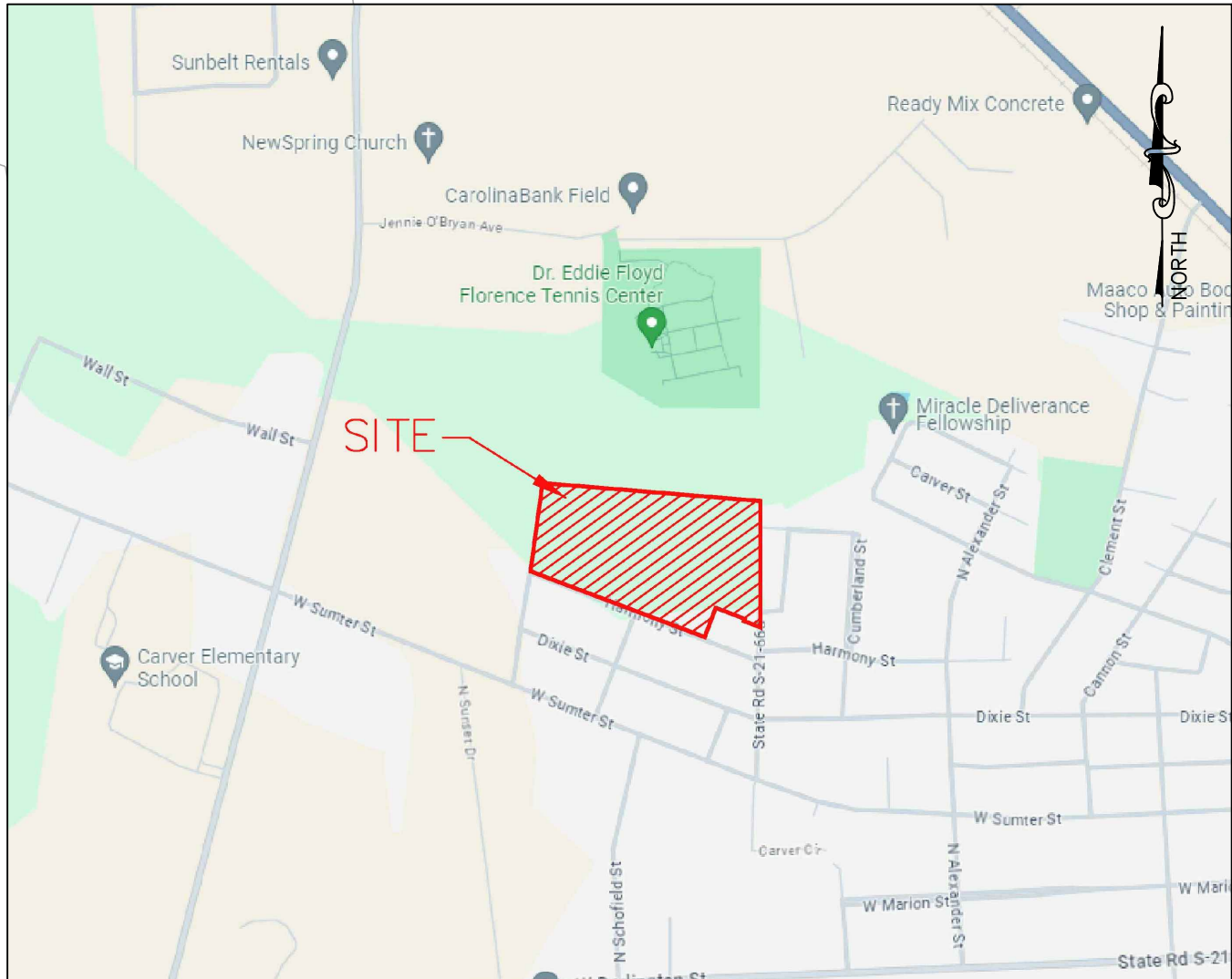
APPENDIX

CONCEPTUAL SITE PLAN

UTILITY ALLOWANCES

DATA SET

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SITE INFORMATION:

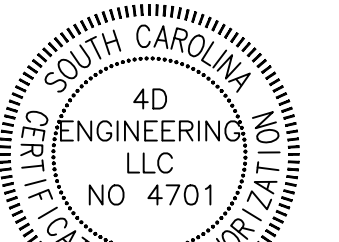
1. PROPERTY IS IDENTIFIED AS TMS: 00122-01-054
2. TOTAL SITE AREA IS 24.64 ACRES

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REVISIONS

#	DESCRIPTION	DATE

SHEET
**OVERALL EXISTING
CONDITIONS PLAN**

PROJECT
**FLORENCE MIXED USE
IN
FLORENCE, SC**

SCALE: 1"=60'

PROJ NO: 23004

C1

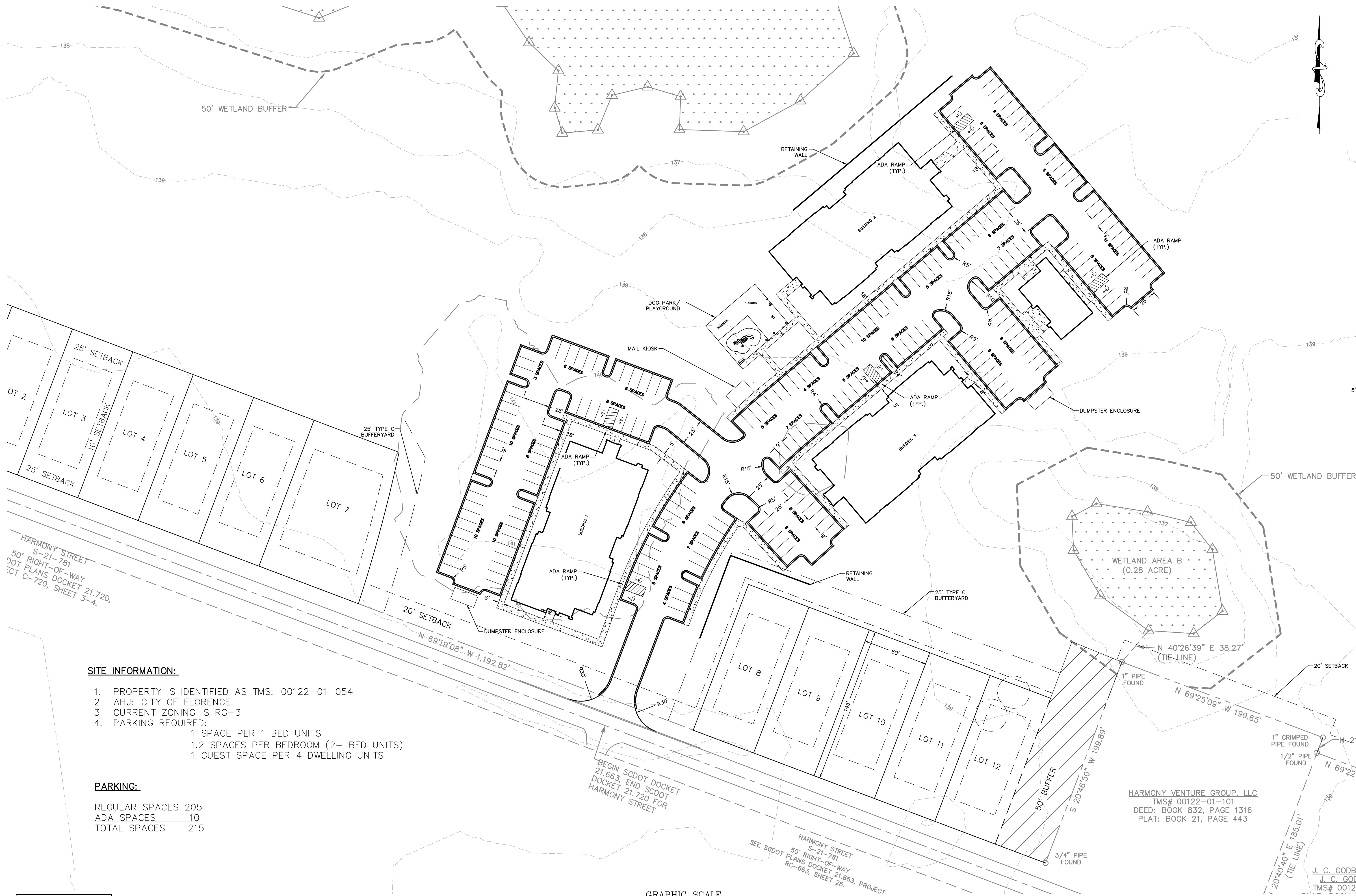
APRIL 25, 2024

3 DAYS BEFORE DIGGING IN
SOUTH CAROLINA
CALL 1-888-721-7877
Palmetto Utility Protection Service

LOCATION MAP

SCALE: 1"=1000'

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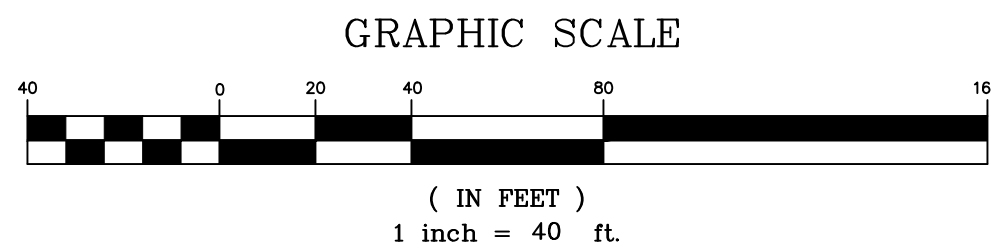
SITE INFORMATION:

1. PROPERTY IS IDENTIFIED AS TMS: 00122-01-054
2. AHJ: CITY OF FLORENCE
3. CURRENT ZONING IS RG-3
4. PARKING REQUIRED:
 - 1 SPACE PER 1 BED UNITS
 - 1.2 SPACES PER BEDROOM (2+ BED UNITS)
 - 1 GUEST SPACE PER 4 DWELLING UNITS

PARKING:

REGULAR SPACES 205
ADA SPACES 10
TOTAL SPACES 215

3 DAYS BEFORE DIGGING IN
SOUTH CAROLINA
CALL 1-888-721-7877
Palmetto Utility Protection Service

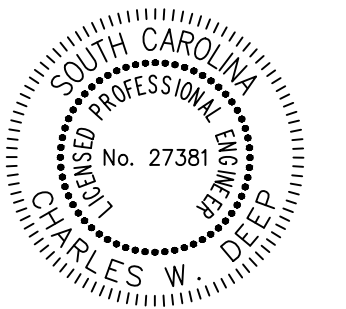
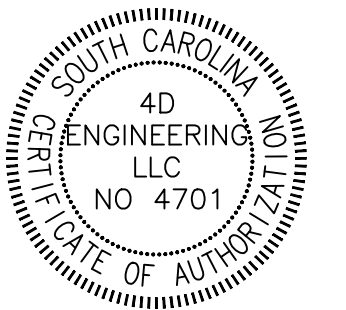


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REVISIONS

#	DESCRIPTION	DATE

SHEET
SITE LAYOUT PLAN

PROJECT
FLORENCE MIXED USE
IN
FLORENCE, SC

SCALE: 1"=40'

PROJ NO: 23004

C2

APRIL 25, 2024

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Midlands Region		No		Larger Apartment Bldgs. (5+ units)			02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$24	\$28	\$31	\$34	\$38	\$41
	Bottled Gas	\$53	\$62	\$70	\$77	\$85	\$92
	Electric Resistance	\$14	\$16	\$20	\$24	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$22
	Fuel Oil	\$47	\$55	\$62	\$68	\$75	\$81
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$37	\$47	\$57	\$68
Air Conditioning	Electric	\$15	\$18	\$25	\$33	\$40	\$48
Water Heating	Natural Gas	\$10	\$12	\$17	\$23	\$28	\$33
	Bottled Gas	\$23	\$27	\$39	\$51	\$63	\$75
	Electric	\$14	\$16	\$21	\$25	\$30	\$34
	Fuel Oil	\$20	\$24	\$34	\$45	\$55	\$66
Water		\$27	\$29	\$40	\$58	\$75	\$93
Sewer		\$38	\$40	\$56	\$76	\$91	\$105
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

Population Totals City of ,			
	Census 2020	Current Year Estimates 2024	Five Year Projections 2029
Total Population			
Total Population Aged 55+ Years			
Source: Claritas; Ribbon Demographics			

Population Totals Florence County, SC			
	Census 2020	Current Year Estimates 2024	Five Year Projections 2029
Total Population	137,059	136,853	137,503
Total Population Aged 55+ Years			
Source: Claritas; Ribbon Demographics			

POPULATION DATA

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Ribbon Demographics, LLC

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Tel: 916-880-1644

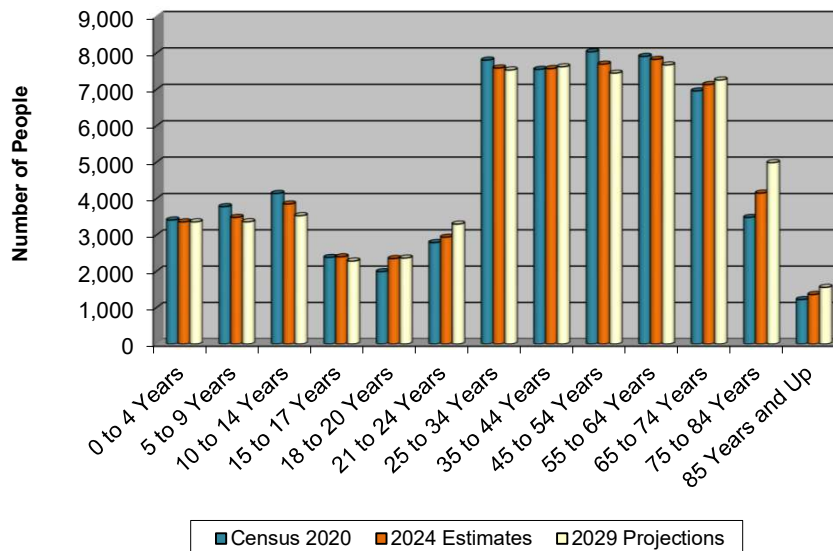
Florence PMA

Population by Age & Sex

Census 2020				Current Year Estimates - 2024				Five-Year Projections - 2029			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,685	1,726	3,411	0 to 4 Years	1,701	1,660	3,361	0 to 4 Years	1,717	1,644	3,361
5 to 9 Years	1,896	1,884	3,780	5 to 9 Years	1,752	1,732	3,484	5 to 9 Years	1,713	1,650	3,363
10 to 14 Years	2,089	2,054	4,143	10 to 14 Years	1,915	1,938	3,853	10 to 14 Years	1,756	1,774	3,530
15 to 17 Years	1,206	1,176	2,382	15 to 17 Years	1,220	1,178	2,398	15 to 17 Years	1,142	1,139	2,281
18 to 20 Years	1,010	980	1,990	18 to 20 Years	1,198	1,152	2,350	18 to 20 Years	1,191	1,173	2,364
21 to 24 Years	1,326	1,465	2,791	21 to 24 Years	1,490	1,448	2,938	21 to 24 Years	1,682	1,617	3,299
25 to 34 Years	3,665	4,142	7,807	25 to 34 Years	3,572	4,016	7,588	25 to 34 Years	3,684	3,851	7,535
35 to 44 Years	3,485	4,067	7,552	35 to 44 Years	3,492	4,080	7,572	35 to 44 Years	3,536	4,087	7,623
45 to 54 Years	3,646	4,389	8,035	45 to 54 Years	3,472	4,224	7,696	45 to 54 Years	3,384	4,065	7,449
55 to 64 Years	3,659	4,250	7,909	55 to 64 Years	3,598	4,229	7,827	55 to 64 Years	3,442	4,231	7,673
65 to 74 Years	3,041	3,919	6,960	65 to 74 Years	3,112	4,023	7,135	65 to 74 Years	3,139	4,121	7,260
75 to 84 Years	1,384	2,098	3,482	75 to 84 Years	1,641	2,511	4,152	75 to 84 Years	1,991	2,998	4,989
85 Years and Up	<u>352</u>	<u>869</u>	<u>1,221</u>	85 Years and Up	<u>414</u>	<u>946</u>	<u>1,360</u>	85 Years and Up	<u>497</u>	<u>1,060</u>	<u>1,557</u>
Total	28,444	33,019	61,463	Total	28,577	33,137	61,714	Total	28,874	33,410	62,284
62+ Years	n/a	n/a	13,943	62+ Years	n/a	n/a	14,916	62+ Years	n/a	n/a	16,075
Median Age:			40.9	Median Age:			41.5	Median Age:			42.1

Source: Claritas; Ribbon Demographics

Population by Age Florence PMA



Source: Claritas; Ribbon Demographics

HISTA 3.1 Summary Data

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Florence PMA Renter Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	436	198	131	42	33	840
\$10,000-20,000	389	358	203	151	177	1,278
\$20,000-30,000	366	161	313	160	158	1,158
\$30,000-40,000	390	220	174	169	90	1,043
\$40,000-50,000	221	275	120	52	32	700
\$50,000-60,000	170	206	64	73	67	580
\$60,000-75,000	25	261	163	54	35	538
\$75,000-100,000	158	49	85	51	66	409
\$100,000-125,000	36	13	19	5	15	88
\$125,000-150,000	8	23	61	4	8	104
\$150,000-200,000	20	12	23	2	4	61
\$200,000+	<u>15</u>	<u>5</u>	<u>42</u>	<u>1</u>	<u>5</u>	<u>68</u>
Total	2,234	1,781	1,398	764	690	6,867

Renter Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	323	46	13	0	4	386
\$10,000-20,000	572	90	27	19	4	712
\$20,000-30,000	171	77	15	13	4	280
\$30,000-40,000	163	115	3	16	28	325
\$40,000-50,000	65	37	38	2	3	145
\$50,000-60,000	58	71	12	1	2	144
\$60,000-75,000	35	38	10	14	1	98
\$75,000-100,000	45	45	10	14	0	114
\$100,000-125,000	26	26	2	2	0	56
\$125,000-150,000	8	2	3	0	2	15
\$150,000-200,000	11	6	3	2	2	24
\$200,000+	<u>25</u>	<u>13</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>44</u>
Total	1,502	566	138	84	53	2,343

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	192	34	6	0	3	235
\$10,000-20,000	395	60	2	14	3	474
\$20,000-30,000	120	57	4	1	3	185
\$30,000-40,000	115	65	1	1	13	195
\$40,000-50,000	35	23	16	1	2	77
\$50,000-60,000	49	10	11	0	1	71
\$60,000-75,000	23	31	2	2	1	59
\$75,000-100,000	35	13	5	3	0	56
\$100,000-125,000	20	6	1	2	0	29
\$125,000-150,000	6	2	3	0	1	12
\$150,000-200,000	8	2	2	1	1	14
\$200,000+	<u>12</u>	<u>4</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>20</u>
Total	1,010	307	55	26	29	1,427

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	759	244	144	42	37	1,226
\$10,000-20,000	961	448	230	170	181	1,990
\$20,000-30,000	537	238	328	173	162	1,438
\$30,000-40,000	553	335	177	185	118	1,368
\$40,000-50,000	286	312	158	54	35	845
\$50,000-60,000	228	277	76	74	69	724
\$60,000-75,000	60	299	173	68	36	636
\$75,000-100,000	203	94	95	65	66	523
\$100,000-125,000	62	39	21	7	15	144
\$125,000-150,000	16	25	64	4	10	119
\$150,000-200,000	31	18	26	4	6	85
\$200,000+	<u>40</u>	<u>18</u>	<u>44</u>	<u>2</u>	<u>8</u>	<u>112</u>
Total	3,736	2,347	1,536	848	743	9,210

HISTA 3.1 Summary Data

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Tel: 916-880-1644

Florence PMA Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	27	4	128	15	244
\$10,000-20,000	49	27	28	15	7	126
\$20,000-30,000	107	60	4	50	14	235
\$30,000-40,000	69	71	59	28	30	257
\$40,000-50,000	98	159	179	47	52	535
\$50,000-60,000	53	225	156	128	119	681
\$60,000-75,000	99	285	205	304	79	972
\$75,000-100,000	85	342	261	443	127	1,258
\$100,000-125,000	0	109	281	299	94	783
\$125,000-150,000	7	98	242	201	74	622
\$150,000-200,000	12	65	106	98	88	369
\$200,000+	<u>7</u>	<u>180</u>	<u>58</u>	<u>121</u>	<u>62</u>	<u>428</u>
Total	656	1,648	1,583	1,862	761	6,510

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	290	202	17	18	4	531
\$10,000-20,000	606	291	63	21	10	991
\$20,000-30,000	538	462	104	25	65	1,194
\$30,000-40,000	269	333	90	25	31	748
\$40,000-50,000	288	397	117	21	41	864
\$50,000-60,000	151	402	79	16	41	689
\$60,000-75,000	142	502	103	21	48	816
\$75,000-100,000	186	452	220	30	38	926
\$100,000-125,000	43	296	74	23	100	536
\$125,000-150,000	36	179	76	33	30	354
\$150,000-200,000	34	126	25	17	35	237
\$200,000+	<u>32</u>	<u>234</u>	<u>37</u>	<u>7</u>	<u>21</u>	<u>331</u>
Total	2,615	3,876	1,005	257	464	8,217

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	222	181	13	17	3	436
\$10,000-20,000	538	226	59	20	5	848
\$20,000-30,000	485	396	70	24	44	1,019
\$30,000-40,000	226	272	60	22	28	608
\$40,000-50,000	175	359	54	18	35	641
\$50,000-60,000	137	325	48	4	13	527
\$60,000-75,000	111	346	53	13	18	541
\$75,000-100,000	90	287	81	26	12	496
\$100,000-125,000	17	162	53	7	62	301
\$125,000-150,000	31	95	38	3	6	173
\$150,000-200,000	30	90	2	0	11	133
\$200,000+	<u>14</u>	<u>120</u>	<u>12</u>	<u>1</u>	<u>1</u>	<u>148</u>
Total	2,076	2,859	543	155	238	5,871

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	360	229	21	146	19	775
\$10,000-20,000	655	318	91	36	17	1,117
\$20,000-30,000	645	522	108	75	79	1,429
\$30,000-40,000	338	404	149	53	61	1,005
\$40,000-50,000	386	556	296	68	93	1,399
\$50,000-60,000	204	627	235	144	160	1,370
\$60,000-75,000	241	787	308	325	127	1,788
\$75,000-100,000	271	794	481	473	165	2,184
\$100,000-125,000	43	405	355	322	194	1,319
\$125,000-150,000	43	277	318	234	104	976
\$150,000-200,000	46	191	131	115	123	606
\$200,000+	<u>39</u>	<u>414</u>	<u>95</u>	<u>128</u>	<u>83</u>	<u>759</u>
Total	3,271	5,524	2,588	2,119	1,225	14,727

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Florence PMA Renter Households

Age 15 to 54 Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	434	303	156	60	16	969
\$10,000-20,000	311	261	198	89	104	963
\$20,000-30,000	157	122	194	88	131	692
\$30,000-40,000	233	133	78	161	38	643
\$40,000-50,000	250	250	75	53	25	653
\$50,000-60,000	271	231	87	76	84	749
\$60,000-75,000	110	252	113	106	29	610
\$75,000-100,000	347	96	127	86	59	715
\$100,000-125,000	186	33	48	15	45	327
\$125,000-150,000	31	60	79	23	21	214
\$150,000-200,000	63	49	62	10	48	232
\$200,000+	<u>53</u>	<u>26</u>	<u>145</u>	<u>14</u>	<u>20</u>	<u>258</u>
Total	2,446	1,816	1,362	781	620	7,025

Renter Households

Aged 55+ Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	426	62	43	3	8	542
\$10,000-20,000	745	103	23	45	8	924
\$20,000-30,000	223	109	18	9	7	366
\$30,000-40,000	191	100	10	9	23	333
\$40,000-50,000	63	29	22	5	5	124
\$50,000-60,000	72	61	9	7	6	155
\$60,000-75,000	54	55	15	11	8	143
\$75,000-100,000	114	76	16	30	12	248
\$100,000-125,000	54	86	10	5	5	160
\$125,000-150,000	45	16	11	5	6	83
\$150,000-200,000	75	30	8	5	10	128
\$200,000+	<u>129</u>	<u>37</u>	<u>6</u>	<u>6</u>	<u>5</u>	<u>183</u>
Total	2,191	764	191	140	103	3,389

Renter Households

Aged 62+ Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	31	10	3	7	314
\$10,000-20,000	588	62	5	40	7	702
\$20,000-30,000	167	87	8	2	6	270
\$30,000-40,000	164	75	5	3	11	258
\$40,000-50,000	34	21	11	4	4	74
\$50,000-60,000	63	19	8	5	5	100
\$60,000-75,000	45	47	8	2	6	108
\$75,000-100,000	91	25	10	9	9	144
\$100,000-125,000	46	15	8	4	2	75
\$125,000-150,000	35	12	4	4	5	60
\$150,000-200,000	68	22	5	4	8	107
\$200,000+	<u>106</u>	<u>15</u>	<u>5</u>	<u>6</u>	<u>2</u>	<u>134</u>
Total	1,670	431	87	86	72	2,346

Renter Households

All Age Groups
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	860	365	199	63	24	1,511
\$10,000-20,000	1,056	364	221	134	112	1,887
\$20,000-30,000	380	231	212	97	138	1,058
\$30,000-40,000	424	233	88	170	61	976
\$40,000-50,000	313	279	97	58	30	777
\$50,000-60,000	343	292	96	83	90	904
\$60,000-75,000	164	307	128	117	37	753
\$75,000-100,000	461	172	143	116	71	963
\$100,000-125,000	240	119	58	20	50	487
\$125,000-150,000	76	76	90	28	27	297
\$150,000-200,000	138	79	70	15	58	360
\$200,000+	<u>182</u>	<u>63</u>	<u>151</u>	<u>20</u>	<u>25</u>	<u>441</u>
Total	4,637	2,580	1,553	921	723	10,414

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Florence PMA Owner Households

Age 15 to 54 Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	37	11	6	68	13	135
\$10,000-20,000	18	23	9	4	2	56
\$20,000-30,000	64	13	8	16	6	107
\$30,000-40,000	24	7	21	9	4	65
\$40,000-50,000	72	57	62	27	18	236
\$50,000-60,000	57	98	67	44	44	310
\$60,000-75,000	138	143	203	141	34	659
\$75,000-100,000	105	286	239	397	95	1,122
\$100,000-125,000	6	174	380	389	161	1,110
\$125,000-150,000	22	117	193	217	88	637
\$150,000-200,000	39	119	245	164	127	694
\$200,000+	<u>10</u>	<u>429</u>	<u>122</u>	<u>287</u>	<u>123</u>	<u>971</u>
Total	592	1,477	1,555	1,763	715	6,102

Owner Households

Aged 55+ Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	314	209	15	13	6	557
\$10,000-20,000	643	234	47	17	9	950
\$20,000-30,000	594	317	41	21	47	1,020
\$30,000-40,000	277	181	80	24	14	576
\$40,000-50,000	212	276	40	9	12	549
\$50,000-60,000	215	349	53	12	38	667
\$60,000-75,000	175	493	90	58	38	854
\$75,000-100,000	225	630	237	42	39	1,173
\$100,000-125,000	119	438	113	34	181	885
\$125,000-150,000	93	377	181	27	19	697
\$150,000-200,000	121	410	96	45	135	807
\$200,000+	<u>72</u>	<u>423</u>	<u>63</u>	<u>26</u>	<u>31</u>	<u>615</u>
Total	3,060	4,337	1,056	328	569	9,350

Owner Households

Aged 62+ Years
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	252	190	12	10	4	468
\$10,000-20,000	591	197	42	15	6	851
\$20,000-30,000	548	284	22	17	27	898
\$30,000-40,000	254	162	60	22	13	511
\$40,000-50,000	160	259	31	5	10	465
\$50,000-60,000	205	306	28	2	11	552
\$60,000-75,000	139	369	60	47	20	635
\$75,000-100,000	138	487	148	36	19	828
\$100,000-125,000	55	287	77	14	149	582
\$125,000-150,000	90	308	118	2	2	520
\$150,000-200,000	110	301	7	6	33	457
\$200,000+	<u>54</u>	<u>263</u>	<u>38</u>	<u>4</u>	<u>4</u>	<u>363</u>
Total	2,596	3,413	643	180	298	7,130

Owner Households

All Age Groups
Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	351	220	21	81	19	692
\$10,000-20,000	661	257	56	21	11	1,006
\$20,000-30,000	658	330	49	37	53	1,127
\$30,000-40,000	301	188	101	33	18	641
\$40,000-50,000	284	333	102	36	30	785
\$50,000-60,000	272	447	120	56	82	977
\$60,000-75,000	313	636	293	199	72	1,513
\$75,000-100,000	330	916	476	439	134	2,295
\$100,000-125,000	125	612	493	423	342	1,995
\$125,000-150,000	115	494	374	244	107	1,334
\$150,000-200,000	160	529	341	209	262	1,501
\$200,000+	<u>82</u>	<u>852</u>	<u>185</u>	<u>313</u>	<u>154</u>	<u>1,586</u>
Total	3,652	5,814	2,611	2,091	1,284	15,452

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Florence PMA Renter Households

Age 15 to 54 Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	376	286	136	55	13	866
\$10,000-20,000	277	204	193	75	70	819
\$20,000-30,000	151	141	154	85	144	675
\$30,000-40,000	204	117	68	121	42	552
\$40,000-50,000	241	274	58	37	33	643
\$50,000-60,000	202	181	106	52	67	608
\$60,000-75,000	104	258	114	158	33	667
\$75,000-100,000	382	91	110	102	49	734
\$100,000-125,000	240	35	51	22	56	404
\$125,000-150,000	29	68	103	26	21	247
\$150,000-200,000	92	68	78	15	58	311
\$200,000+	83	32	182	21	25	343
Total	2,381	1,755	1,353	769	611	6,869

Renter Households

Aged 55+ Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	402	56	43	5	15	521
\$10,000-20,000	702	92	21	41	10	866
\$20,000-30,000	247	117	20	12	13	409
\$30,000-40,000	203	107	5	7	30	352
\$40,000-50,000	59	31	26	7	11	134
\$50,000-60,000	64	52	13	5	8	142
\$60,000-75,000	65	67	17	22	15	186
\$75,000-100,000	130	77	15	47	12	281
\$100,000-125,000	63	90	5	9	7	174
\$125,000-150,000	63	17	13	8	8	109
\$150,000-200,000	122	41	9	13	9	194
\$200,000+	196	52	9	13	11	281
Total	2,316	799	196	189	149	3,649

Renter Households

Aged 62+ Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	257	31	8	3	12	311
\$10,000-20,000	576	58	5	38	10	687
\$20,000-30,000	189	95	8	7	11	310
\$30,000-40,000	179	82	3	4	16	284
\$40,000-50,000	36	23	13	5	10	87
\$50,000-60,000	57	19	10	5	7	98
\$60,000-75,000	54	57	11	10	11	143
\$75,000-100,000	105	31	9	13	10	168
\$100,000-125,000	54	15	4	6	5	84
\$125,000-150,000	54	15	8	5	6	88
\$150,000-200,000	115	27	7	9	5	163
\$200,000+	170	13	8	9	8	208
Total	1,846	466	94	114	111	2,631

Renter Households

All Age Groups
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	778	342	179	60	28	1,387
\$10,000-20,000	979	296	214	116	80	1,685
\$20,000-30,000	398	258	174	97	157	1,084
\$30,000-40,000	407	224	73	128	72	904
\$40,000-50,000	300	305	84	44	44	777
\$50,000-60,000	266	233	119	57	75	750
\$60,000-75,000	169	325	131	180	48	853
\$75,000-100,000	512	168	125	149	61	1,015
\$100,000-125,000	303	125	56	31	63	578
\$125,000-150,000	92	85	116	34	29	356
\$150,000-200,000	214	109	87	28	67	505
\$200,000+	279	84	191	34	36	624
Total	4,697	2,554	1,549	958	760	10,518

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Florence PMA Owner Households

Age 15 to 54 Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	10	10	48	13	114
\$10,000-20,000	19	13	8	3	3	46
\$20,000-30,000	55	14	6	12	11	98
\$30,000-40,000	22	5	15	10	4	56
\$40,000-50,000	71	56	50	25	14	216
\$50,000-60,000	47	76	37	28	22	210
\$60,000-75,000	113	142	177	125	26	583
\$75,000-100,000	117	276	181	344	75	993
\$100,000-125,000	2	163	388	360	150	1,063
\$125,000-150,000	32	158	211	218	98	717
\$150,000-200,000	38	111	268	168	122	707
\$200,000+	<u>25</u>	<u>527</u>	<u>195</u>	<u>406</u>	<u>144</u>	<u>1,297</u>
Total	574	1,551	1,546	1,747	682	6,100

Owner Households

Aged 55+ Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	313	181	10	11	6	521
\$10,000-20,000	596	196	49	16	3	860
\$20,000-30,000	628	308	41	16	47	1,040
\$30,000-40,000	324	170	78	26	18	616
\$40,000-50,000	220	268	51	9	15	563
\$50,000-60,000	209	261	40	7	24	541
\$60,000-75,000	199	502	90	50	37	878
\$75,000-100,000	225	619	238	40	41	1,163
\$100,000-125,000	159	439	125	39	190	952
\$125,000-150,000	123	433	202	33	20	811
\$150,000-200,000	167	438	107	45	140	897
\$200,000+	<u>101</u>	<u>562</u>	<u>81</u>	<u>35</u>	<u>40</u>	<u>819</u>
Total	3,264	4,377	1,112	327	581	9,661

Owner Households

Aged 62+ Years
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	259	172	8	8	5	452
\$10,000-20,000	555	167	43	15	2	782
\$20,000-30,000	592	279	25	11	22	929
\$30,000-40,000	304	154	59	24	17	558
\$40,000-50,000	168	252	43	8	13	484
\$50,000-60,000	198	229	20	2	7	456
\$60,000-75,000	167	384	62	40	19	672
\$75,000-100,000	140	502	149	35	24	850
\$100,000-125,000	81	295	102	17	159	654
\$125,000-150,000	116	356	142	4	2	620
\$150,000-200,000	152	318	11	7	32	520
\$200,000+	<u>75</u>	<u>352</u>	<u>54</u>	<u>6</u>	<u>6</u>	<u>493</u>
Total	2,807	3,460	718	177	308	7,470

Owner Households

All Age Groups
Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	346	191	20	59	19	635
\$10,000-20,000	615	209	57	19	6	906
\$20,000-30,000	683	322	47	28	58	1,138
\$30,000-40,000	346	175	93	36	22	672
\$40,000-50,000	291	324	101	34	29	779
\$50,000-60,000	256	337	77	35	46	751
\$60,000-75,000	312	644	267	175	63	1,461
\$75,000-100,000	342	895	419	384	116	2,156
\$100,000-125,000	161	602	513	399	340	2,015
\$125,000-150,000	155	591	413	251	118	1,528
\$150,000-200,000	205	549	375	213	262	1,604
\$200,000+	<u>126</u>	<u>1,089</u>	<u>276</u>	<u>441</u>	<u>184</u>	<u>2,116</u>
Total	3,838	5,928	2,658	2,074	1,263	15,761

Development Name:	Keller Commons	Total # of Units:	72
Address:	Harmony Street, Florence, SC	# of LIHTC/TEB Units:	72
PMA Boundary:	North: High Hill Creek & Darlington County; East: Williston Rd & Florence Regional Airport; South: reminder of Florence County; West: Darlington County		
Development Type:	Family	Farthest Boundary Distance to Subject:	5 Miles

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

*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.

Absorption Rate (found on page 49)	
Absorption Period	4 months.

Signature: Tracy M. Kornitz Date: 5/17/2024

2024 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	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	\$135	\$135	\$792	\$792	
1	1 BR	\$430	\$430	\$792	\$792	
7	1 BR	\$715	\$5,005	\$792	\$5,544	
5	2 BR	\$140	\$700	\$1,012	\$5,060	
5	2 BR	\$495	\$2,475	\$1,012	\$5,060	
26	2 BR	\$845	\$21,970	\$1,012	\$26,312	
2	3 BR	\$145	\$290	\$1,279	\$2,558	
2	3 BR	\$540	\$1,080	\$1,279	\$2,558	
23	3 BR	\$945	\$21,735	\$1,279	\$29,417	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$53,820		\$78,093	31.08%