



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Palmetto Towers Senior Apartments

Sumter, Sumter County, South Carolina

Prepared for: Rebuild America

Site Inspection: February 7, 2020

Effective Date: March 13, 2020



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ANALYST STATEMENT

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 99 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. The 2020 Fair Market Rent (FMR) for Sumter County, SC is \$641 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 56.0 percent. Maximum allowable LIHTC rents result in an overall market advantage of 4.1 percent. RPRG also calculated an estimated market rent of \$825. Based on average tenant paid rents, the overall advantage is 65.8 percent. Maximum allowable LIHTC rents result in an overall advantage of 25.5 percent. As proposed, the subject property will be competitively positioned with existing communities in the Palmetto Towers Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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



Analyst

Chase Cermak

Date: March 13, 2020

Real Property Research Group, Inc.



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EXECUTIVE SUMMARY

Proposed Site

- Palmetto Towers is located in western Sumter and is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries. The subject’s surrounding neighborhood is largely built out with commercial retail and commercial businesses.
- The subject property is situated on the northern side of Sumter, within the southeast quadrant of Camden Highway (US-521 / US-76 Business) and Robert E. Graham Freeway (US-378), both which are primary arteries in Sumter as well as the surrounding region. The site is approximately four miles northwest of downtown Sumter and within roughly 18 miles of Interstate 95.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable rental housing. RPRG did not identify any land uses that would negatively affect the subject property’s viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Palmetto Towers offers 95 one-bedroom units and 1 two-bedroom non-revenue generating manager’s unit. Units will have one bathroom and either 551 or 620 square feet. The weighted average unit size is 558 square feet.
- The subject property has PBRA on all units, which will remain in place post renovation. The proposed contract rents are higher than maximum allowable LIHTC rents. Tenants pay a percentage of income for rent and average tenant paid rents are well below contract rents, maximum allowable LIHTC rents, and market levels.

Bed	Bath	Income Target	#	Square Feet	Current Contract Rent	Proposed Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
1	1	60%	85	551	\$859	\$1,010*	\$0	\$859	\$1.56	\$280	\$615
1	1	60%	10	620	\$859	\$1,010*	\$0	\$859	\$1.39	\$300	\$615
2	1	-	1	-	N/A	-	N/A	N/A	N/A	N/A	N/A
Total/Average			96								

Rent includes: water, sewer, trash removal, electricity, and hot water

Source: Rebuild America

2BR/1BA unit is non-revenue manager's unit

*Proposed rents are rents used in the HUD mark up to market application currently under review by HUD. If HUD approves, these rents will be the new HAP contract rents at closing

- The estimated market rent is \$825 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 65.8 percent. Maximum allowable LIHTC rents result in an overall market advantage of 25.5 percent.
- The 2020 Fair Market Rent (FMR) for Sumter County, SC is \$641 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 56.0 percent. Maximum allowable LIHTC rents result in an overall market advantage of 4.1 percent.

Proposed Amenities



- The newly rehabilitated units at Palmetto Towers will offer kitchens with all new stainless Energy Star rated appliances. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Existing kitchen and bathroom cabinets will be removed and upgraded throughout each unit. Additionally, new quartz countertops will be inserted throughout each unit. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. Palmetto Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- Post-rehabilitation, Palmetto Towers will offer a new community room, business center, fitness center, upgraded laundry room, updated hair salon, and fenced dog walk area. These amenities are comparable with lower priced market rate and LIHTC communities. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- The proposed features and amenities will be competitive in the Palmetto Towers Market Area.

Economic Analysis

- Sumter County's economy is performing well with consistent job growth and a decreasing unemployment rate which is below national rates and similar to state rates.
- Sumter County has steadily added jobs in each of the past eight years, increasing from 34,670 jobs in 2010 to 37,783 jobs in 2018 for a net increase of 3,113 jobs or approximately 9 percent. The county has added an average of 494 jobs over the past five years. The most recent annual job growth of 563 in 2018 is above this average and the highest single year gain in 4 years. The continued job growth since 2010 has more than erased the loss of roughly 2,240 jobs during the national recession.
- Sumter County's unemployment rate has steadily declined to 4.0 percent in 2018 from a recession-era high of 12.5 percent in 2010. The county's 2018 unemployment rate (4.0 percent) is slightly higher than both state (3.4 percent) and national (3.9 percent) rates. As of Q3 2019, the county's unemployment rate has dropped to 3.4 percent, falling below the national average of 3.7 percent.
- Sumter County's employment is balanced throughout industry sectors, with five sectors each accounting for at least 10.7 percent of total jobs. The largest sectors of Government and Manufacturing supply 17.3 and 18.7 percent, respectively. Sumter County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 36 percent compared to 23.6 percent nationally. Conversely, the county has a smaller percentage of jobs than the nation in Trade-Trans-Utilities and Professional-Business.

Demographic Analysis

- The Palmetto Towers Market Area added 1,558 people (2.0 percent) and 1,863 households (6.4 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 156 (0.2 percent) and 186 households (0.6 percent). Sumter County grew at a higher rate with net growth of 2.7 percent for population and 7.1 percent for households from 2000 to 2010.
- Growth in the Palmetto Towers Market Area remained steady over the past ten years with the net addition of 2,381 people (2.9 percent) and 1,085 households (3.5 percent) from 2010



to 2020; annual growth was 238 people (0.3 percent) and 109 households (0.3 percent) over this period. Sumter County grew at slightly lower rates compared to the market area over the past ten years with annual growth rates of 2.2 percent for population and 0.2 percent for households.

- Esri projections suggest annual growth percentage rates will remain constant in the Palmetto Towers Market Area among both population and households with 0.3 percent (274 people) in population and 0.4 percent for household growth (116 households) from 2020 to 2023. The Palmetto Towers Market Area is projected to reach 84,227 people and 32,375 households by 2023.
- The Palmetto Towers Market Area's population is similar to Sumter County. Adults age 35 to 61 account for the largest component of both areas at 32.1 percent. Roughly one-quarter (26.9 percent) of the Palmetto Towers Market Area's population is under 20 years old and 20.7 percent are Young Adults age 20 to 34 years; the county has similar percentages of both age cohorts. Seniors age 62 and older are similar in the Palmetto Towers Market Area's population with 20.3 percent in the Palmetto Towers Market Area and Sumter County.
- The Palmetto Towers Market Area has a slightly lower propensity to rent when compared to Sumter County with 2020 renter percentages of 34.0 percent and 31.2 percent, respectively. The Palmetto Towers Market Area is estimated to have added 765 net renter households from 2000 to 2020 (25.9 percent of net household growth).
- Based on Esri's projections, renter households will account for 16.8 percent of net household growth over the next three years which appears reasonable. Based on Esri's projections, average annual growth in the market area by tenure over the next three years will be 12 renter households and 58 owner households.
- Over 40 percent of renter households in both the Palmetto Towers Market Area (46.8 percent) and Sumter County (46.8 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 13 percent in both areas. Older adults and seniors age 55+ account for approximately 30 percent of renter households in the market area and Sumter County for renter households. Roughly 10 percent of renters in both areas are under the age of 25.
- Approximately 57 percent of renter households in the Palmetto Towers Market Area had one or two people including 32.7 percent with one person as of the 2010 Census. Three and four-person households comprised 30.7 percent of renter households in the Palmetto Towers Market Area and 12 percent had five or more people. The county had a similar distribution with a slightly higher percentage of renter households with three or more people.
- The Palmetto Towers Market Area's 2020 median income of \$47,901 is 0.3 percent higher than the \$47,774 median in Sumter County.
- The Palmetto Towers Market Area's median income by tenure in 2020 is \$33,152 for renters and \$58,653 for owners. The Palmetto Towers Market Area includes significant proportions of modest to moderate income renter households with 36.4 percent earning less than \$25,000 (23.3 percent earn less than \$15,000), 16.7 percent earning \$25,000 to \$34,999, and 31.6 percent earning moderate incomes of \$35,000 to \$74,999. Approximately 15.3 percent of renter households in the Palmetto Towers Market Area earn over \$75,000.

Affordability Analysis

- All 95 units at the subject property will remain at 60 percent AMI with PBRA on all units; tenant paid rents will be based on a percentage of each tenant's income. Based on current



average tenant paid rents, 723 renter households are income qualified for an overall capture rate of 13.1 percent.

- Without PBRA and maximum allowable LIHTC renters, the number of income qualified renter households decreases to 316 and the capture rate increases to 30.1 percent; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

Demand and Capture Rates

- With the continuation of PBRA and average tenant paid rents, the overall capture rate is 28.6 percent. As of January 2020, 99 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation.
- Without PBRA and maximum allowable LIHTC rents, the capture rate for all 95 units is 81.1 percent and above the 30 percent threshold required by the SCSHFDA; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

Competitive Environment

- The surveyed communities were placed in service from 1967 to 2018 with an average year built of 1997. LIHTC communities are generally newer with an average year of 2000; two LIHTC communities have been placed in service since 2010 and 2011. Only two LIHTC properties were placed in service before 2000 and both have been rehabilitated within the last 20 years. Retreat at Sumter is the newest community and is currently 94.3 percent occupied after opening in November 2018.
- The market area's surveyed senior community stock is performing well with an aggregate vacancy rate of 2.8 percent among 71 units at 2 stabilized communities reporting occupancy data. Sumter Place had 2 vacant units at the time of the survey and Sumter Senior was fully occupied. The market area's surveyed general occupancy stock is performing well with an aggregate vacancy rate of 3.5 percent among 1,264 units at 13 stabilized communities reporting occupancy data. Among the six LIHTC communities reporting vacancy data, 9 units of a total combined 460 units were vacant for a rate of 2.0 percent. Oakland Plantation and Hickory Hollow reported the highest number of vacant units with 3 vacant units at both properties.
- Retreat at Sumter is the newest community in the market area and opened in November 2018; however, construction was not completed for Retreat at Sumter until mid-2019. With 329 units leased over 16 months, the average monthly absorption has been approximately 21 units.
- Two- and three-bedroom units are each offered at thirteen communities. One-bedroom units are offered at ten communities and eight communities will offer all three-unit types. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (72.1 percent of surveyed units), two-bedroom units are the most common at 63.2 percent of all units. Three-bedroom units are more common than one-bedroom units at 18.8 percent and 18.0 percent of units, respectively. Both senior communities in the Palmetto Towers Market Area include one- and two-bedroom units.
- The most recent LIHTC allocation was in 2017 for the construction of Evergreen Villas, a LIHTC senior community restricted to senior households (55+). Evergreen Villas will consist of 49 LIHTC units within a single three-story residential building. The unit mix at Evergreen Villas will consist of 49 two-bedroom units at 50 percent and 60 percent AMI. Evergreen Villas has



not yet been placed-in-service. Market rate communities will not compete with the deeply subsidized units at the subject property.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 99 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Palmetto Towers Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



SCSHFDA Rent Calculation Worksheet – Tenant Paid Rents

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
85	1BR	\$280	\$23,800	\$641	\$54,485	
10	1BR	\$300	\$3,000	\$641	\$6,410	
Totals	95		\$26,800		\$60,895	55.99%

SCSHFDA Summary Form – Exhibit S-2 – Tenant Paid Rents

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Palmetto Towers Total # Units: 96
Location:	1150 S Pike W, Sumter, Sumter County, SC 29150 # LIHTC Units: 95
PMA Boundary:	N - Dubose Siding Road, E- Black River/Highway 527, S - Cane Savannah Creek, W - Wateree River
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/> Farthest Boundary Distance to Subject: 15.3 miles

RENTAL HOUSING STOCK (found on pages 40-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,135	46	97.85%
Market-Rate Housing	10	1,604	35	97.82%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	9	531	11	97.93%
Stabilized Comps**	19	2,135	46	97.85%
Non-stabilized Comps				%

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

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

Subject Development – Average Tenant Paid Rent					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
85	1	1	551	\$280	\$641	\$1.16	56.3%	\$1,080	\$1.17
10	1	1	620	\$300	\$641	\$1.03	53.2%	\$1,080	\$1.17
Gross Potential Rent Monthly*				\$26,800	\$60,895		56.0%		

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

DEMOGRAPHIC DATA (found on page 35, 57)						
	2012		2020		2023	
Renter Households	10,744	34.6%	10,901	34.0%	10,959	33.9%
Income-Qualified Renter HHs (LIHTC)	551	17.2%	539	17.6%	545	17.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		39				39
Existing Households (Overburd + Substand)		303				303
Homeowner conversion (Seniors)		39				39
Other:						
Less Comparable/Competitive Supply		49				49
Net Income-qualified Renter HHs		332				332

CAPTURE RATES (found on page 58)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		28.6%				28.6%

ABSORPTION RATE (found on page 60)	
Absorption Period:	Less than 1 month



SCSHFDA Rent Calculation Worksheet –Maximum LIHTC Rents

# Units	Bedroom Type	Maximum LIHTC Rent	Proposed Tenant Rent by Bedroom	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
85	1BR	\$615	\$52,275	\$641	\$54,485	
10	1BR	\$615	\$6,150	\$641	\$6,410	
Totals	95		\$58,425		\$60,895	4.06%

SCSHFDA Summary Form – Exhibit S-2 –Maximum LIHTC Rents

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Palmetto Towers Total # Units: 96
Location:	1150 S Pike W, Sumter, Sumter County, SC 29150 # LIHTC Units: 95
PMA Boundary:	N - Dubose Siding Road, E- Black River/Highway 527, S - Cane Savannah Creek, W - Wateree River
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: 15.3 miles

RENTAL HOUSING STOCK (found on pages 40-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,135	46	97.85%
Market-Rate Housing	10	1,604	35	97.82%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	9	531	11	97.93%
Stabilized Comps**	19	2,135	46	97.85%
Non-stabilized Comps				%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comparables – comparable to the subject and those that compete and nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development – LIHTC Max					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
85	1	1	551	\$615	\$641	\$1.16	4.06%	\$1,080	\$1.17
10	1	1	620	\$615	\$641	\$1.03	4.06%	\$1,080	\$1.17
Gross Potential Rent Monthly*				\$58,425	\$60,895		4.06%		

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

DEMOGRAPHIC DATA (found on page 35, 57)						
	2012		2020		2023	
Renter Households	10,744	34.6%	10,901	34.0%	10,959	33.9%
Income-Qualified Renter HHs (LIHTC)	243	39.1%	254	37.4%	258	36.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		17				17
Existing Households (Overburd + Substand)		132				132
Homeowner conversion (Seniors)		17				17
Other:						
Less Comparable/Competitive Supply		49				49
Net Income-qualified Renter HHs		117				117

CAPTURE RATES (found on page 58)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		81.1%				81.1%

ABSORPTION RATE (found on page 60)
Absorption Period: Less than 1 month

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed acquisition and rehabilitation of Palmetto Towers Apartments, an existing 96-unit Section 202 rental community in Sumter, Sumter County, South Carolina. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC), and all units will address senior households with householder age 62+ earning at or below 60 percent of the Area Median Income (AMI). All units at Palmetto Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 202 program. Tenant-paid rents will continue to be based on a percentage of each tenant's income.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2020 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rebuild America (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2020 Market Study Requirements and QAP.
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors.

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Chase Cermak (Analyst), conducted visits to the subject site, neighborhood, and market area on February 7, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and planners with the planning department for Sumter City-County.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Palmetto Towers will comprise 95 LIHTC rental units targeting senior households with householder age 62+ and earning up to 60 percent of the Area Median Income (AMI) and a two-bedroom non-revenue manager’s unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 202 program; tenant-paid rents will be based on a percentage of each tenant’s income.

B. Project Type and Target Market

Palmetto Towers will target very low-income senior renter households with all units benefiting from PBRA and targeting senior households earning up to 60 percent AMI. The unit mix includes 95 one-bedroom units, which will target single-person households and a non-revenue two-bedroom manager’s unit.

C. Building Type and Placement

Palmetto Towers rental units are contained within one five-story mid-rise building with secured entrances, interior hallways, and elevator service. The subject property is accessible via an entrance on S Pike West with surface parking adjacent to each building (Figure 1). The community room, laundry room, and management office are located inside the residential building.

Figure 1 Subject Property Building Placement





D. Detailed Project Description

1. Project Description

- Palmetto Towers’ 95 one-bedroom units will have either 551 square feet or 620 square feet with a weighted average of 558 square feet.
- All basic utilities are included in rent at Palmetto Towers.
- As all units will continue to benefit from PBRA through the Section 202 program, tenant-paid rents will be based on a percentage income and minimum income limits will not apply. The proposed contract rents are higher than the maximum allowable LIHTC rents; maximum allowable LIHTC rents of \$615 for one-bedroom units.
- Based on the current rent roll, average tenant paid rents are \$282 for one-bedroom units.
- Proposed unit features and community amenities post-renovation are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Palmetto Towers

Bed	Bath	Income Target	#	Square Feet	Current Contract Rent	Proposed Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
1	1	60%	85	551	\$859	\$1,010*	\$0	\$859	\$1.56	\$280	\$615
1	1	60%	10	620	\$859	\$1,010*	\$0	\$859	\$1.39	\$300	\$615
2	1	-	1	-	N/A	-	N/A	N/A	N/A	N/A	N/A
Total/Average			96								

Rent includes: water, sewer, trash removal, electricity, and hot water

Source: Rebuild America

2BR/1BA unit is non-revenue manager’s unit

*Proposed rents are rents used in the HUD mark up to market application currently under review by HUD. If HUD approves, these rents will be the new HAP contract rents at closing

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range with preferred heat sensors, vent and microwave oven in hood. • New vinyl plank floor throughout the entire unit. • New PTAC units with programmable remote control and room to room fans. • Energy Star rated ceiling fans with light kits in living rooms and bedroom. • New window blinds throughout the entire unit (black out in the bedroom). • New kitchen and bath sinks, faucets, countertops, and bath fixtures. 	<ul style="list-style-type: none"> • Management office. • Community room. • Laundry room. • Business center. • Fitness center. • Fenced dog walk area. • Hair salon. • Elevator.

2. Other Proposed Uses

None.



3. Scope of Work

A Draft Capital Needs Assessment was completed by Dominion Due Diligence Group on January 31, 2020; the developer is expecting to spend roughly \$9,500 per unit for renovation. All areas of deferred maintenance will be addressed, and units will be refreshed with new flooring, fixtures, paint, and appliances.

4. Current Property Conditions

According to a rent roll report dated January 31, 2020, the community is 99 percent occupied. All units receive Project Based Rental Assistance (PBRA) through the Section 202 program which will remain in place post renovation. The current Section 202 contract rents are \$859 for one-bedroom units; however, the developer has submitted a mark up to market application to HUD, which is currently under review. If HUD approves, the current Section 202 contract rents of \$859 will increase to \$1,010 at closing and will be the contract rents post-rehabilitation. As tenants receiving PBRA only pay a percentage of their income toward rent, contract rents or maximum LIHTC rents have no bearing on tenant-paid rents or the subject property's affordability. For the purposes of this analysis, the subject property is expected to remain nearly fully occupied post rehabilitation given the continuation of PBRA on all units and the existing waiting list.

The subject property was built in 1982 and is situated on a 4.20-acre lot; the property appears generally well maintained but shows some signs of aging and deferred maintenance.

5. Proposed Timing of Construction

Palmetto Towers is expected to begin renovations in October 2020 and a completion date has not yet been determined by the developer. For the purposes of this report, the subject property's anticipated placed-in-service year is 2021.

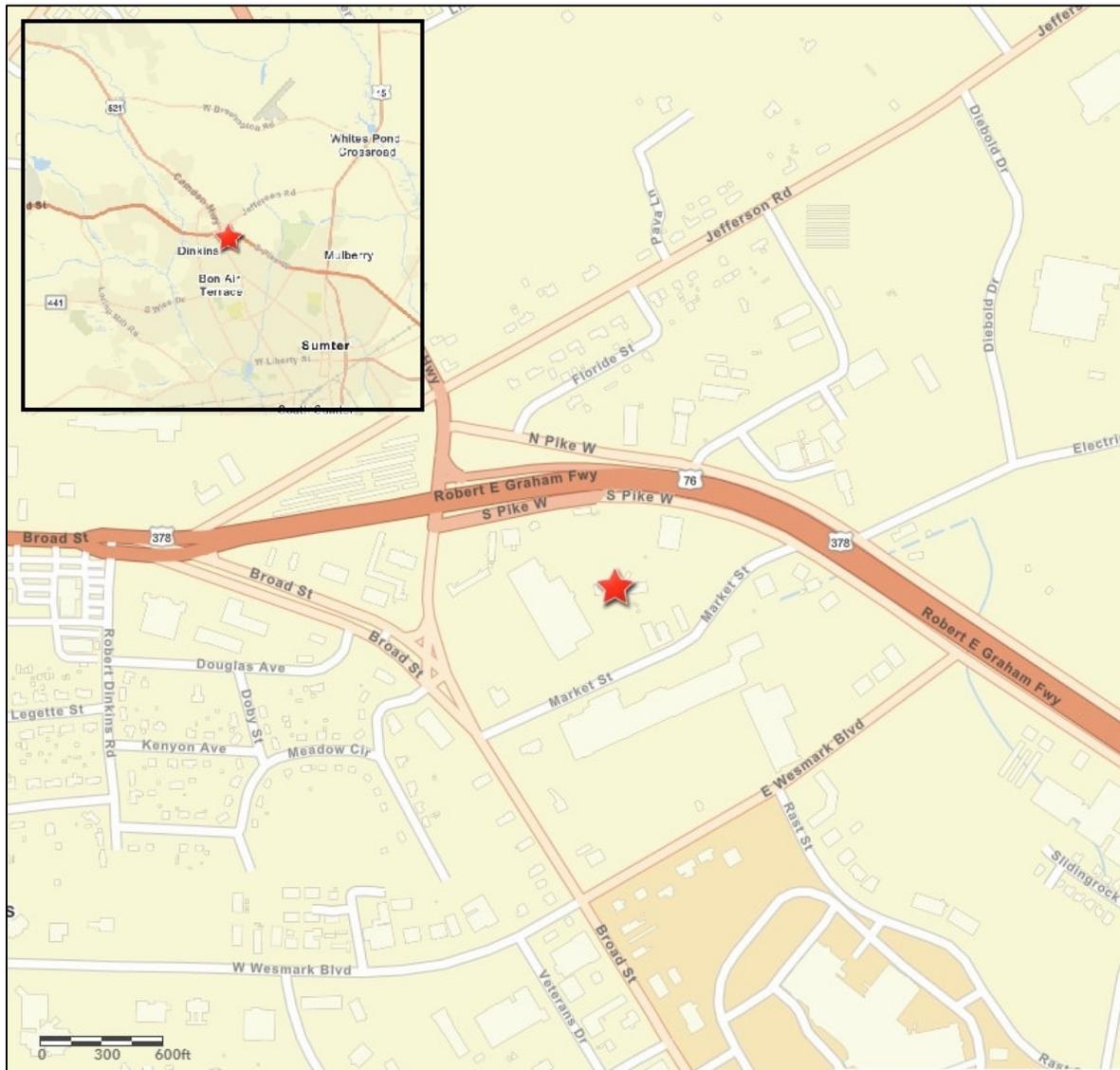
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject property is situated on the northern side of Sumter, within the southeast quadrant of Camden Highway (US-521 / US-76 Business) and Robert E. Graham Freeway (US-378), both which are primary arteries in Sumter as well as the surrounding region. The site is approximately four miles northwest of downtown Sumter and within roughly 18 miles of Interstate 95 (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing deeply subsidized rental community with all of the units contained inside a five-story residential building (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Property



Existing building.



Property signage on S Pike West.



Existing building.



Existing building from property entrance.



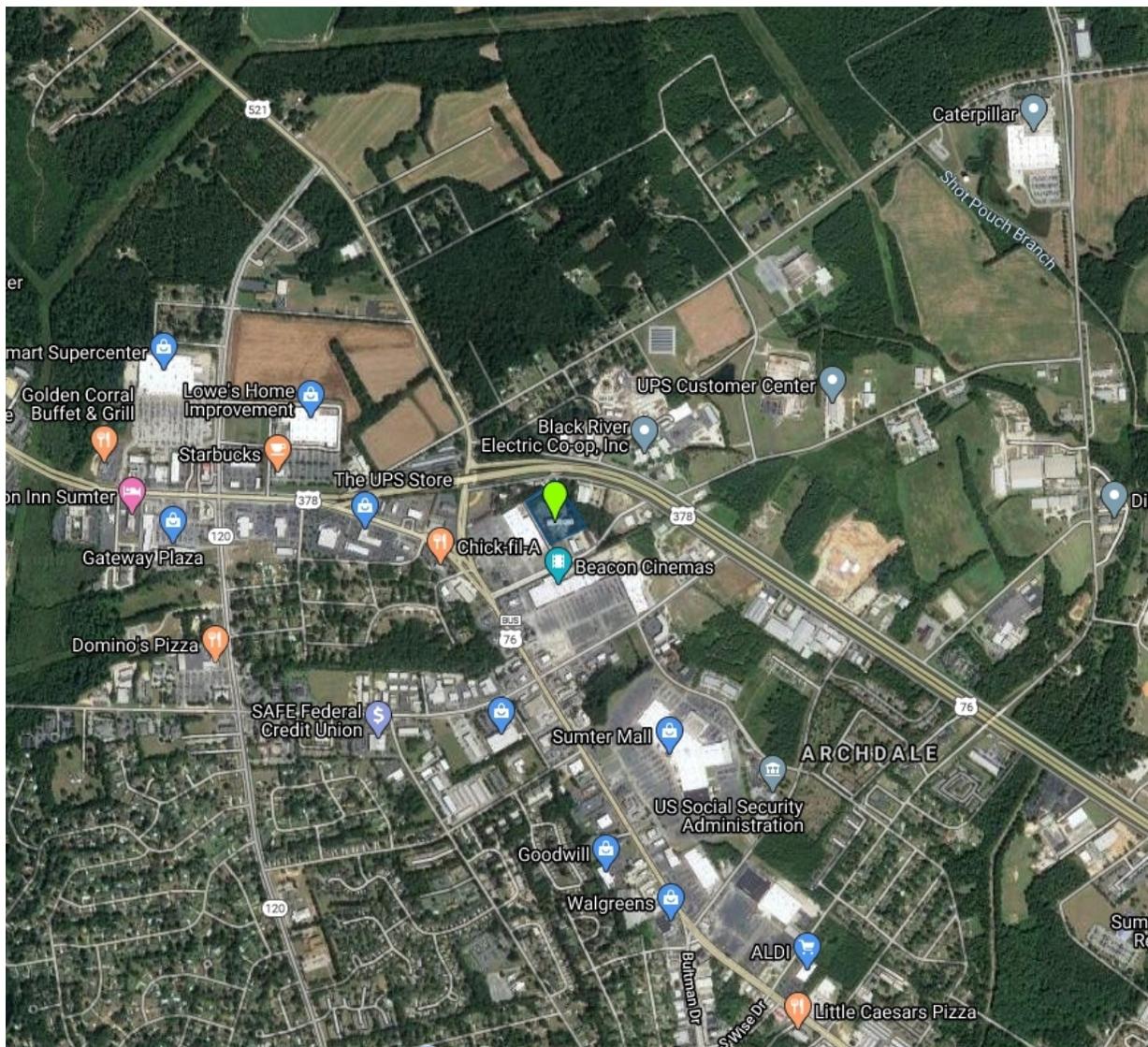
Existing building.

3. General Description of Land Uses Surrounding the Subject Site

The subject property is situated on the northern side of Sumter, within the southeast quadrant of Camden Highway (US-521 / US-76 Business) and Robert E. Graham Freeway (US-378), both which are primary arteries in Sumter as well as the surrounding region. The Sumter Mall and surrounding shopping centers are the largest concentration of retailers in the county/region and are the defining land use in the immediate area. Residential uses including a mixture of single-family detached homes and multi-family apartment communities are common within one mile of the subject site.

Sumter quickly becomes sparsely developed to the north of the subject site, with both undeveloped and agricultural land common. Additional notable land uses within two miles of the subject site include Julia Lester Dillon Park, University of South Carolina-Sumter, and Palmetto Park.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Commercial businesses and Robert E. Graham Freeway.
- **East:** Wooded buffer and commercial businesses.
- **South:** Miss Libby’s School of Dance Annex, Ragin Preparatory at Christian Academy, and Wesmark Shopping Plaza.
- **West:** Commercial building currently undergoing redevelopment.

Figure 4 Views of Surrounding Land Uses



Miss Libby’s School of Dance located south of site.



Shopping center entrance, south of site located on Broad Street.



Commercial business located east of site.



Commercial building currently being redeveloped west of site on Broad Street.



Commercial businesses located north of site.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is situated on the northern side of Sumter, within the southeast quadrant of Camden Highway (US-521 / US-76 Business) and Robert E. Graham Freeway (US-378), both which are primary arteries in Sumter as well as the surrounding region. The Sumter Mall and surrounding shopping centers are the largest concentration of retailers in the county/region and are the defining land use in the immediate area. Residential uses including a mixture of single-family detached homes and multi-family apartment communities are common within one mile of the subject site. Multi-family rental development in the area has increased over the past three years in the market area with the construction of a new market rate rental community, a new LIHTC community, and Phase II of Wall Street Green, a LIHTC community. The majority of the multi-family rental stock in this submarket is within roughly two miles of the subject site.

2. Neighborhood Investment and Planning Activities

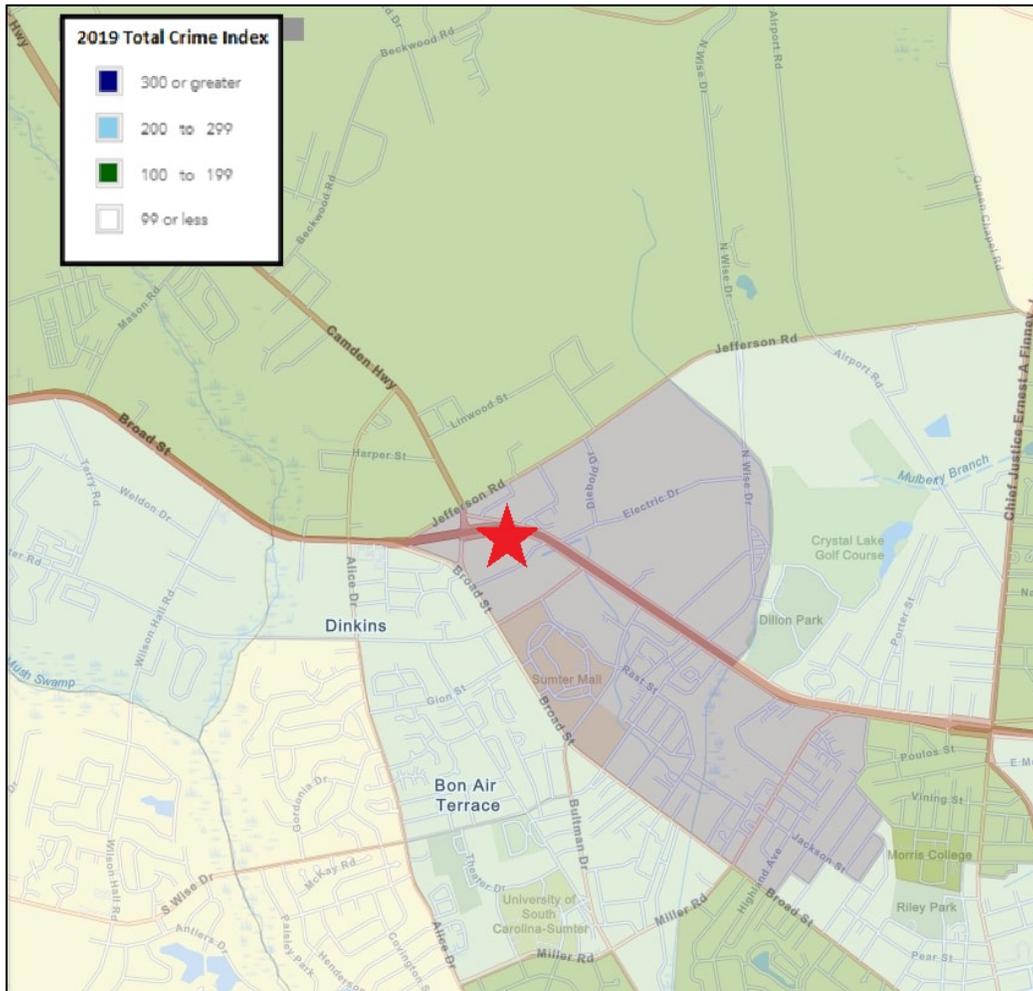
The subject property's surrounding neighborhood is largely built out with commercial retail and commercial businesses. Single-family detached homes are the most recent new construction in the area but has generally been limited to smaller communities or scattered lots. RPRG did not identify any significant investment or development activity that would impact the subject site or immediate neighborhood.

3. Crime Index

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk above the national average (100) (Map 2). The crime risk at Palmetto Towers is comparable to most areas immediately surrounding the property site and downtown Sumter. As most tenants are expected to originate from this market area, crime or perceptions of time crime are not expected to negatively affect the property post-rehabilitation. The subject property is the proposed renovation of an existing low-income rental community with a 99 percent occupancy rate; crime or perceptions of crime have not impacted the community's performance.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Palmetto Towers is located at 1150 S Pike West, just south of Robert E. Graham Freeway and east of Broad Street. Palmetto Towers has limited drive-by visibility from S Pike West and Robert E. Graham Freeway.

2. Vehicular Access

Palmetto Towers is accessible through South Pike West. Traffic along South Pike West and Robert E. Graham Freeway is steady at peak hours, but sufficient traffic breaks allow for access to/from the site.

3. Availability of Public Transit

Public fixed-route bus transportation through Sumter County is provided by The Santee Wateree Regional Transportation Authority (SWRTA). The closest bus stop to the site is located 0.7 mile southeast at the Sumter Mall.



4. Regional Transit

The subject’s site location is conveniently located along Robert E. Graham Freeway, which is a part of U.S. Highway 76 Business and U.S. Highways 76/378. Development along U.S. Highway 76 Business in the vicinity of the subject site is generally commercial and service commercial including shopping centers, banks, and restaurants. U.S. Highway 76/378 runs in an east to west direction through the neighborhood and provides access to Interstate 77 and Columbia to the west and Interstate 95 to the east. U.S. Highway 76/378 connects with U.S. 521 to the northwest, providing access to Interstate 20.

The subject site is centrally located between the Columbia Metropolitan Airport (CAE), a regional hub servicing the Southeast and Mid-Atlantic, and approximately 48 miles to the west and the Florence Regional Airport (FLO) approximately 53 miles to the northeast.

5. Pedestrian Access

S Pike West does not have sidewalks near the site entrance; however, adjacent retailers are considered within walking distance given their close proximity to the site.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

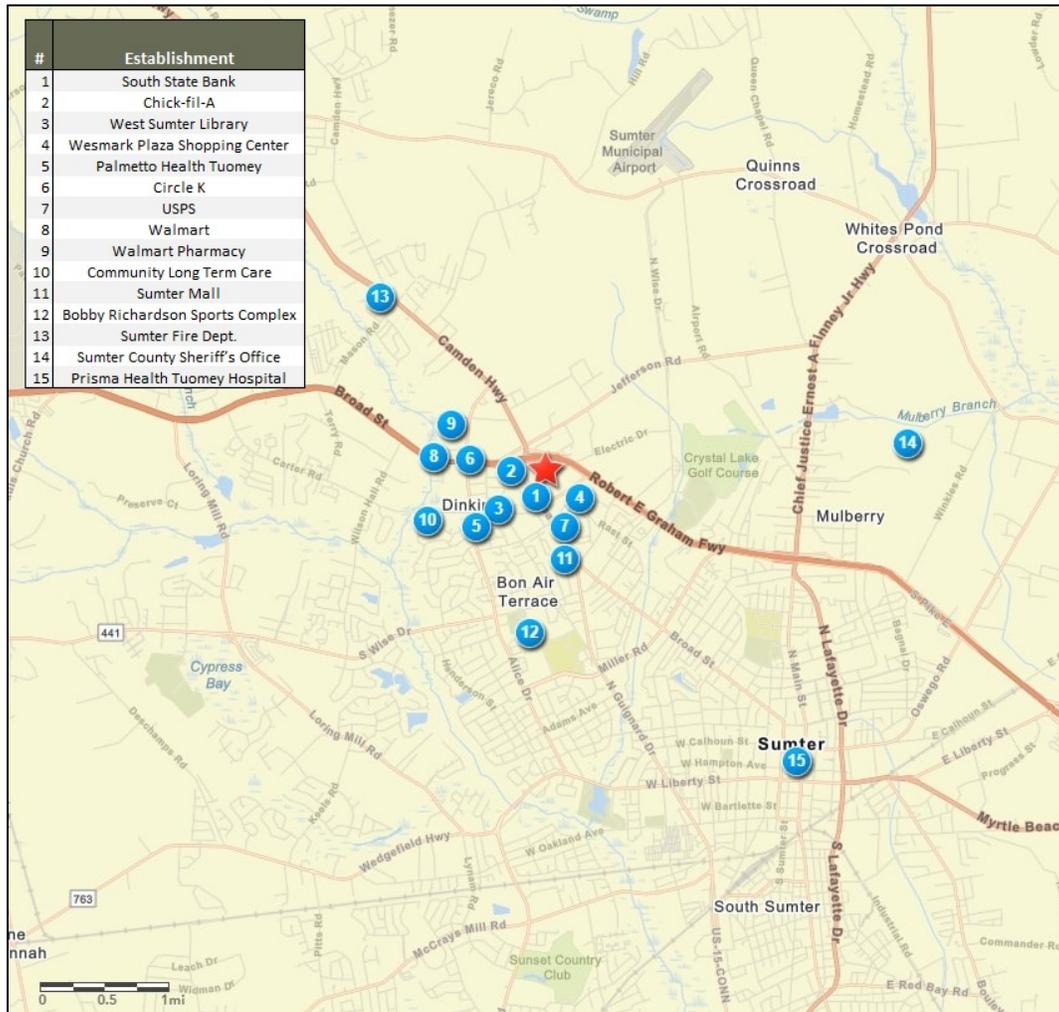
Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
South State Bank	Bank	1141 Broad St	0.2 mile
Chick-fil-A	Restaurant	1170 Broad St	0.3 mile
West Sumter Library	Library	180 W Wesmark Blvd	0.8 mile
Wesmark Plaza Shopping Center	General Retail	1121 Broad St	0.8 mile
Palmetto Health Tuomey	Doctor/Medical	250 W Wesmark Blvd	0.9 mile
Circle K	Convenience Store	1279 Broad St	1 mile
USPS	Post Office	1011 Broad St	1 mile
Walmart	Grocery	1283 Broad St	1.2 miles
Walmart Pharmacy	Pharmacy	1283 Broad St	1.2 miles
Community Long Term Care	Senior Center	30 Wesmark Ct	1.4 miles
Sumter Mall	Mall	1057 Broad St	1.5 miles
Bobby Richardson Sports Complex	Community Center	440 Theatre Dr	1.8 miles
Sumter Fire Dept.	Fire	2020 Thomas Sumter Hwy	2.8 miles
Sumter County Sheriff’s Office	Police	1281 N Main St	3.5 miles
Prisma Health Tuomey Hospital	Hospital	129 N Washington St	3.8 miles

Source: Field and Internet Research, RPRG, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Prisma Health Tuomey Hospital is the closest major medical provider to the subject site, located 3.9 miles to the southeast. Established more than a century ago in Sumter, South Carolina, Prisma Health Tuomey Hospital is a 283-bed Joint Commission-accredited medical center dedicated to the Sumter Community. Facilities include a 36-bed nursery, an expanded ICU, 10 operating suites, an outpatient surgery center, and an award-winning day surgery unit.

Palmetto Health Tuomey Occupational Health and Medicine is the closest medical center to the site at 1.2 miles southwest of the subject and provides both Occupational Medicine and on-site Worksite Wellness services.

b. Education

Sumter is served by the Sumter Public School District serving approximately 20,000 students. The closest schools to the subject site are Willow Drive Elementary School (2.3 miles), Alice Drive Middle School (2.8 miles), and Sumter High School (5.9 miles).



Colleges and universities in the Sumter area include The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

3. Shopping

a. Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

An assortment of local retailers, service providers, and restaurants are located along Broad Street within one-half mile of the subject site including a post office, multiple convenience stores, restaurants, a Food Lion, Walgreens, Aldi, and Piggie Wiggly.

b. Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods”. Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Sumter Mall and the surrounding shopping centers are the largest concentration of commercial uses in the region and within walking distance of the site. The mall is anchored by JCPenney and also includes a number of specialty retailers and restaurants. Big-box retailers in the area include Walmart Supercenter, Lowes Home Improvement Center, Belk, Big Lots, and Staples.

4. Recreation Amenities and Senior Centers

Recreation Amenities

The Town of Sumter’s Recreation & Parks Department provides quality facilities and recreational and leisure opportunities for town residents. Julian Lester Dillon Park is the closest park to the subject site (2.1 miles southeast) and contains a football field, several soccer and baseball fields, a one-mile track, playgrounds, dog park, picnic shelter and walking trails. Other notable recreational amenities within two miles of the subject include Crystal Lakes Golf Course, Swan Lake Iris Gardens, and Palmetto Park Tennis Center.

Senior Centers

The Spectrum Senior Center is the closest senior center to the subject, approximately 5 miles to the south. The senior center is open daily during the week and offers social, recreational, and educational activities; day trips; and special events for seniors of Sumter County.



4. ECONOMIC CONTEXT

This section of the report discusses economic trends and conditions in Sumter County, the jurisdiction in which Palmetto Towers is located. We have also presented economic trends in South Carolina and the nation for comparison purposes.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

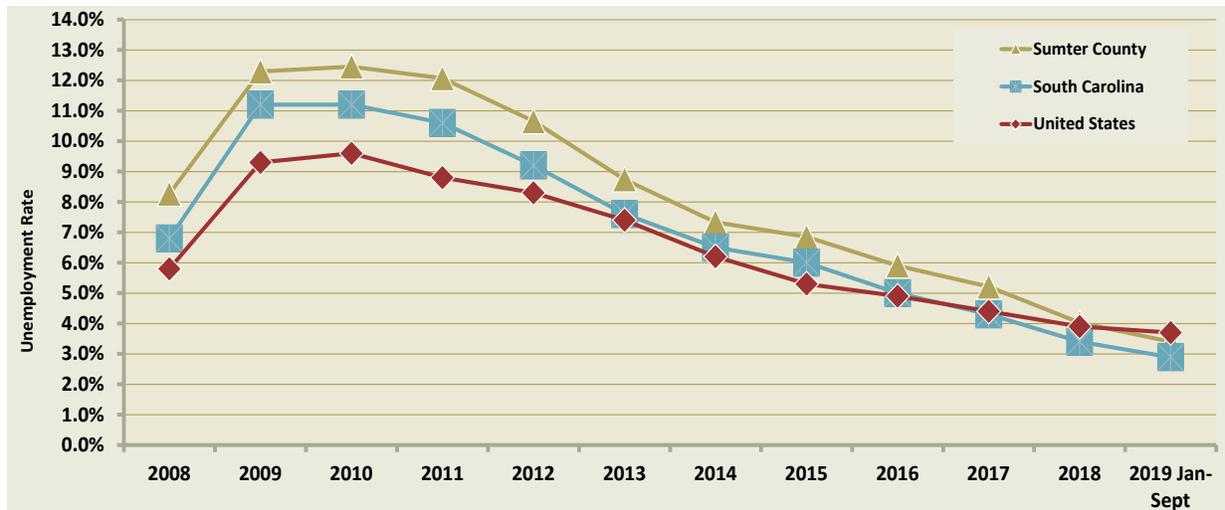
Sumter County’s labor force has slightly increased since 2008 with a net increase of 365 workers or 0.8 percent (Table 4). All of the recent labor force growth is attributed to employed workers as the number of those classified as unemployed has dropped significantly from 5,510 in 2009 to 1,776 in 2018. Growth in total and employed labor force has continued through the third quarter of 2019.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Sept
Labor Force	43,755	44,819	44,419	44,814	44,730	44,194	44,398	44,354	44,230	43,921	44,120	44,902
Employment	40,137	39,309	38,887	39,405	39,963	40,331	41,142	41,315	41,619	41,631	42,344	43,375
Unemployment	3,618	5,510	5,532	5,409	4,767	3,863	3,256	3,039	2,611	2,290	1,776	1,527
Unemployment Rate												
Sumter County	8.3%	12.3%	12.5%	12.1%	10.7%	8.7%	7.3%	6.9%	5.9%	5.2%	4.0%	3.4%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.4%	2.9%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



2. Trends in County Unemployment Rate

Sumter County’s unemployment rate has steadily declined to 4.0 percent in 2018 from a recession-era high of 12.5 percent in 2010. The county’s annual average 2018 unemployment rate (4.0 percent) is slightly higher than both state (3.4 percent) and national (3.9 percent) rates. The county’s unemployment rate has dropped to 3.4 percent through the first three quarters of 2019, positioned between the state’s rate of 2.9 percent and national rate of 3.7 percent.



B. Commutation Patterns

Roughly 66 percent of workers residing in the market area commute 10-34 minutes, with 6.2 percent (2,137 workers) commuting 30-34 minutes (Table 5). Approximately 15.4 percent of market area workers commuted less than ten minutes and nearly eight percent commuted over one hour to work.

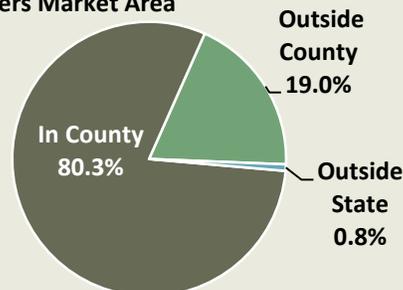
According to 2014-2018 American Community Survey (ACS) data, nearly 80.3 percent of workers residing in the Palmetto Towers Market Area worked in Sumter County and 19 percent worked in another South Carolina county. Less than one percent of workers residing in the market area were employed in another state.

Table 5 Commuting Patterns, Palmetto Towers Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	33,792	98.2%	Worked in state of residence:	34,161	99.2%
Less than 5 minutes	1,250	3.6%	Worked in county of residence	27,636	80.3%
5 to 9 minutes	4,046	11.8%	Worked outside county of residence	6,525	19.0%
10 to 14 minutes	8,433	24.5%	Worked outside state of residence	264	0.8%
15 to 19 minutes	6,641	19.3%	Total	34,425	100%
20 to 24 minutes	4,370	12.7%			
25 to 29 minutes	961	2.8%			
30 to 34 minutes	2,137	6.2%			
35 to 39 minutes	501	1.5%			
40 to 44 minutes	736	2.1%			
45 to 59 minutes	2,079	6.0%			
60 to 89 minutes	2,060	6.0%			
90 or more minutes	578	1.7%			
Worked at home	633	1.8%			
Total	34,425				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns
Palmetto Towers Market Area**



Source: American Community Survey 2014-2018

C. At-Place Employment

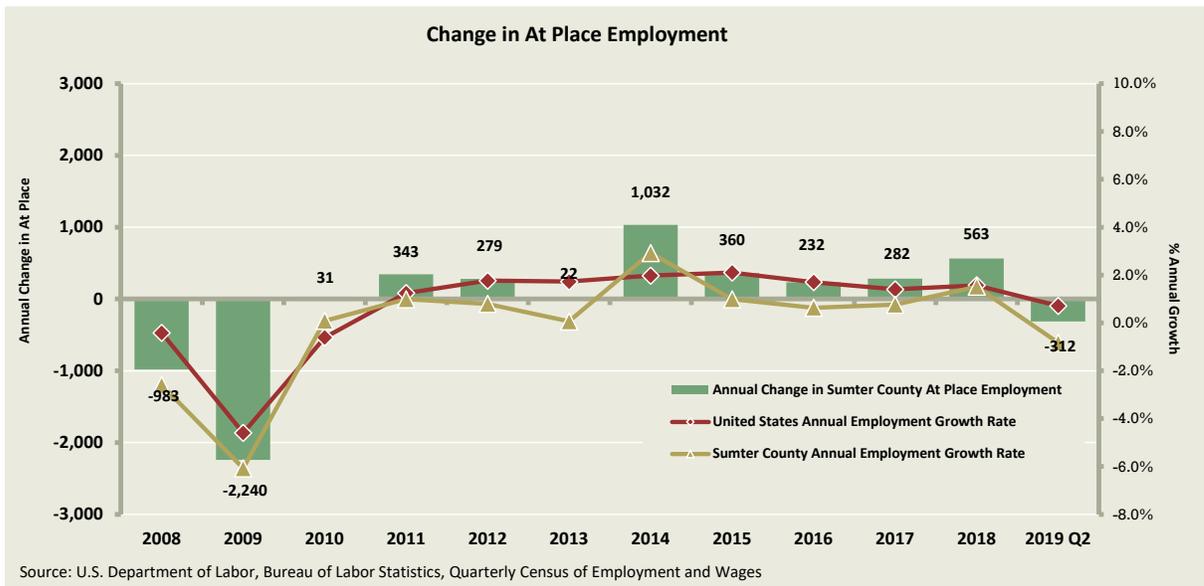
1. Trends in Total At-Place Employment

Sumter County’s At-Place Employment has grown in each of the past eight years, increasing from 34,670 jobs in 2010 to 37,783 jobs in 2018 for a net increase of 3,113 jobs or approximately nine percent (Figure 5). The county has added an average of 494 jobs over the past five years. The most recent annual job growth of 563 in 2018 is above this average and the highest single year gain in four years. The continued job growth since 2010 has more than erased the loss of roughly 2,240 jobs during the national recession.

As detailed in the line graph on the lower panel of Figure 5, Sumter County has generally followed national trends; however, the rates of job loss were more severe and job gains more modest than the nation as a whole.



Figure 5 At-Place Employment

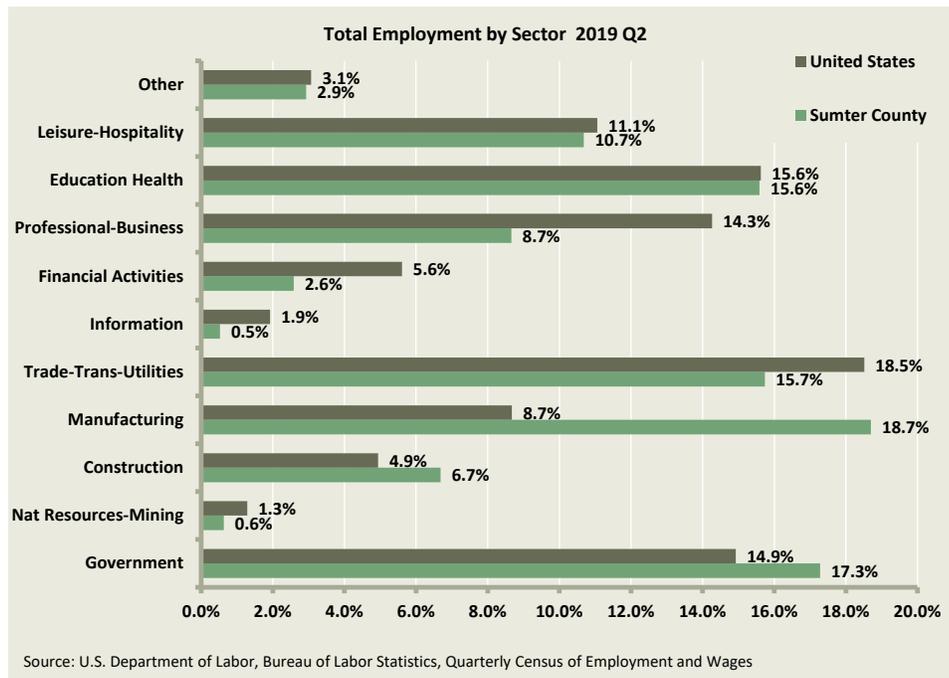


2. At-Place Employment by Industry Sector

Sumter County’s employment is balanced throughout industry sectors, with five sectors each accounting for at least 10.7 percent of total jobs. The largest sectors of Government and Manufacturing supply 17.3 and 18.7 percent, respectively (Figure 6). Sumter County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 36 percent compared to 23.6 percent nationally. Conversely, the county has a smaller percentage of jobs than the nation in Trade-Trans-Utilities and Professional-Business.

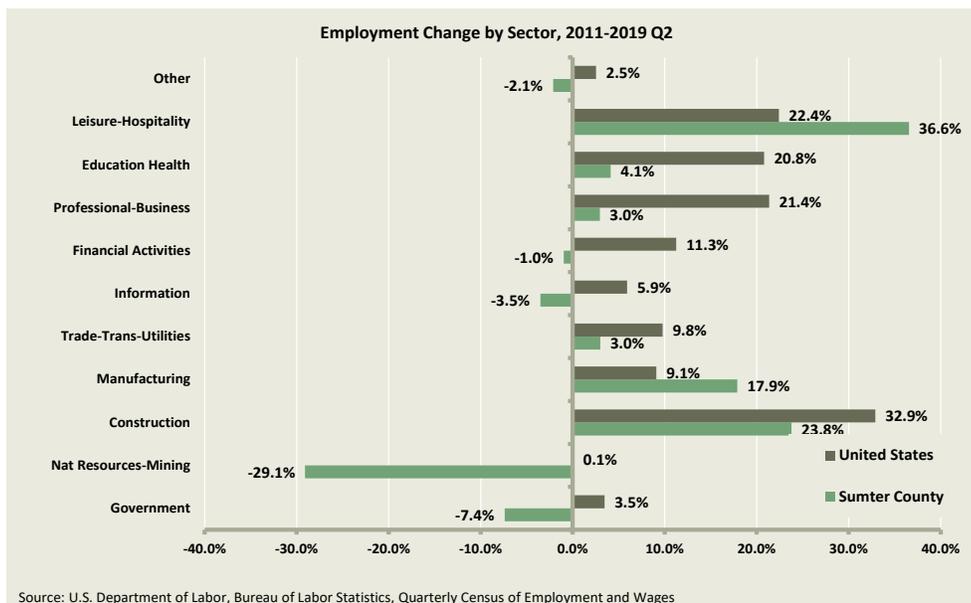


Figure 6 Total Employment by Sector, Sumter County



Six of eleven employment sectors in Sumter County added jobs from 2011 to 2019 (Q2), with the majority of growth occurring in the county’s small to moderate size sectors. Among sectors adding jobs during this period, only three sectors grew above ten percent (Leisure-Hospitality, Manufacturing, and Construction) (Figure 7). While the Natural Resources-Mining sector lost 29.1 percent of its jobs, this sector accounts for just 0.6 percent of total jobs in the county. Industry sectors including Government, Information, Financial Activities, and the Other sector shed jobs at a rate of 1.0 percent to 7.4 percent.

Figure 7 Change in Employment by Sector, Sumter County





3. Major Employers

Sumter County’s major employers cover a range of industries with Shaw Air Force Base as the largest single employer with roughly 6,866 jobs. Government and Manufacturing entities dominate the largest employers in Sumter County; thirteen of the top 20 employers in Sumter County fall within these two sectors. Other notable employers include Pilgrim’s Pride (Food Service), Tuomey Healthcare System, Sumter School Districts 17 and 2, and Sykes, Inc. (Business/IT) (Table 6). Most of the county’s major employers are located or near Sumter with relatively close proximity to the subject site (Map 4).

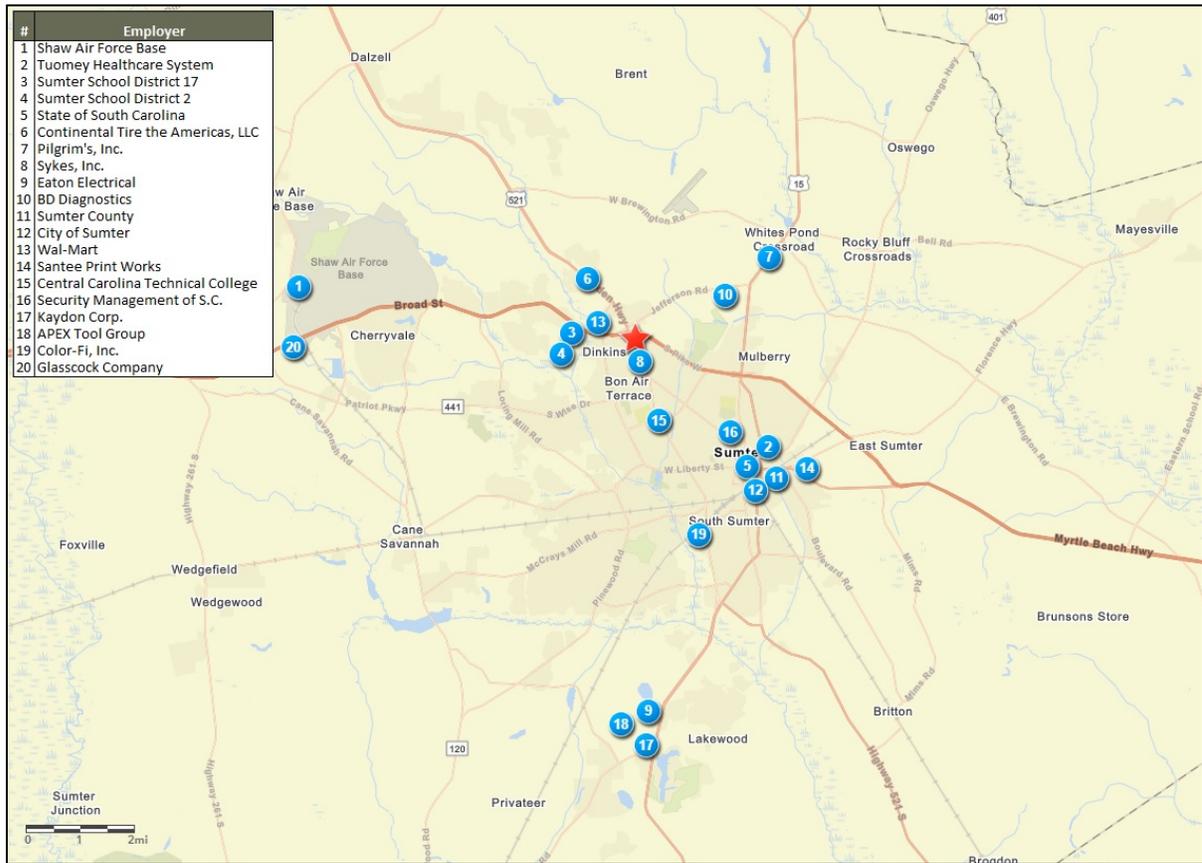
Table 6 Major Employers, Sumter County

Rank	Name	Sector	Employment
1	Shaw Air Force Base	Military	6,866
2	Tuomey Healthcare System	Health Care	1,600
3	Sumter School District 17	Education	1,389
4	Sumter School District 2	Education	1,200
5	State of South Carolina	Government	1,060
6	Continental Tire the Americas, LLC	Manufacturing	1,023
7	Pilgrim's, Inc.	Manufacturing	1,010
8	Sykes, Inc.	Manufacturing	950
9	Eaton Electrical	Manufacturing	750
10	BD Diagnostics, Preanalytical Solutions	Manufacturing	715
11	Sumter County	Government	520
12	City of Sumter	Government	500
13	Wal-Mart	Retail	475
14	Santee Print Works	Manufacturing	420
15	Central Carolina Technical College	Education	413
16	Security Management of S.C.	Security Services	389
17	Kaydon Corp.	Manufacturing	350
18	APEX Tool Group	Manufacturing	270
19	Color-Fi, Inc.	Manufacturing	247
20	Glasscock Company	Manufacturing	206

Source: Sumter Economic Development



Map 4 Sumter County Major Employers



4. Recent and Proposed Economic Expansions/Contractions

Based on data provided by Sumter Economic Development, multiple companies have announced relocations or expansion in the county region over the past two years (Table 7). Notable individual expansions were 125 jobs at Becton, Dickinson and Company (2018), 57 jobs at Jemison Metals (2019), 27 jobs at Merchant Iron Works (2018), and 10 jobs at SKF Manufacturing (2019).

Table 7 Economic Expansions, Sumter County

Year	Company	Jobs
2019	Jemison Metals	57
2019	SKF	10
2018	Becton, Dickinson and Company	125
2018	Merchant Iron Works	27

Source: Sumter Economic Development

5. Wage Data

The average annual wage in 2018 for Sumter County of \$38,432 was \$6,297 or 14.1 percent lower than the \$44,729 state-wide average (Table 7). Both the county and state are well below the national average wage of \$57,265. Sumter County's average annual wage in 2018 represents an increase of \$6,749 or 21.3 percent since 2010.



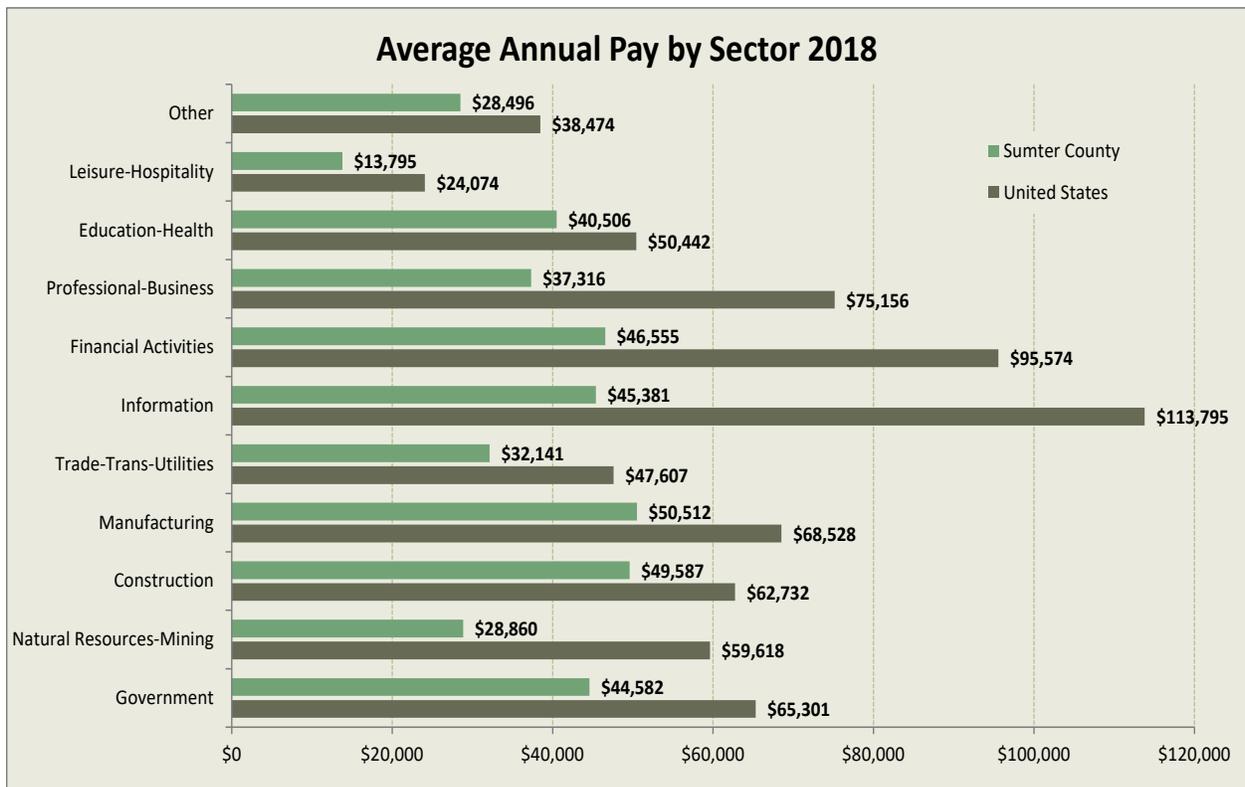
Table 7 Wage Data, Sumter County

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sumter County	\$31,683	\$32,602	\$34,209	\$34,698	\$35,009	\$35,273	\$36,025	\$37,678	\$38,432
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

All economic sectors in Sumter County have a lower average annual wage than the nation. The highest average annual pay by sector is Manufacturing, which averages \$50,512 (Figure 8). The second highest paying sector in the county is Construction at \$49,587. Six additional sectors have an average wage of at least \$32,141 with Leisure-Hospitality and Other being the two exceptions.

Figure 8 Wage by Sector, Sumter County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



5. HOUSING MARKET AREA

A. Introduction

The primary market area for Palmetto Towers is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Palmetto Towers Market Area consists of the census tracts in and around the city of Sumter (Map 5), which is the county seat and economic center of Sumter County. This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies. The areas included within the Palmetto Towers Market Area are largely residential areas with similar housing stocks and demographics. Residents of this market area would consider the subject property as an acceptable shelter option.

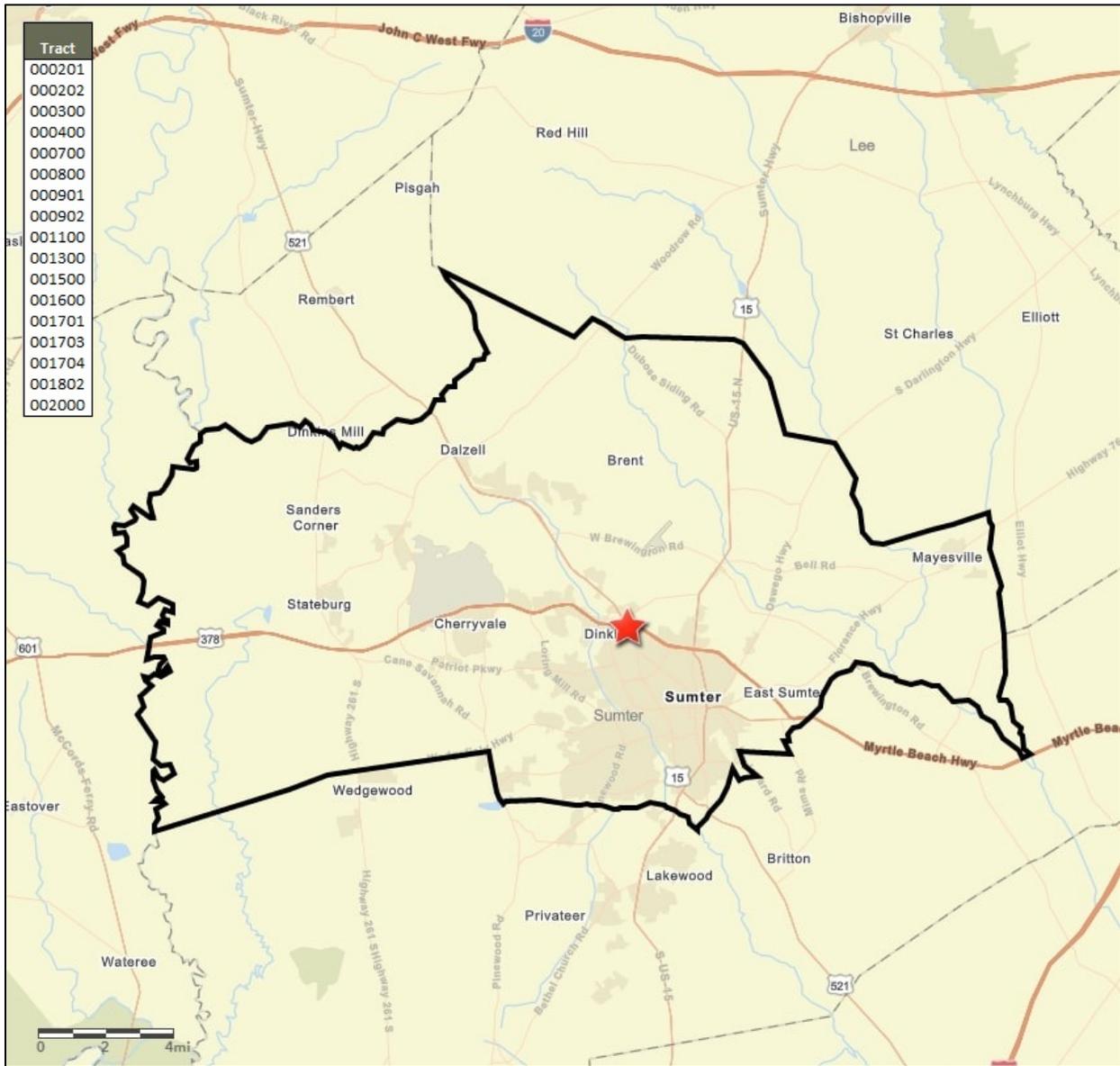
The approximate boundaries of the market area and their distances from the subject are:

- **North:** Dubose Siding Road (11.6 miles)
- **East:** Black River and Highway 527 (14 miles)
- **South:** Cane Savannah Creek (8.8 miles)
- **West:** Wateree River (15.3 miles)

The Palmetto Towers Market Area is compared to Sumter County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Palmetto Towers Market Area.



Map 5 Palmetto Towers Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Palmetto Towers Market Area and Sumter County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2023 per SCSHFDA’s 2020 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Palmetto Towers Market Area added 1,558 people (2.0 percent) and 1,863 households (6.4 percent) between 2000 and 2010 Census counts (Table 8). The annual average growth for the decade was 156 people (0.2 percent) and 186 households (0.6 percent). Sumter County grew at a higher rate with net growth of 2.7 percent for population and 7.1 percent for households from 2000 to 2010.

Growth in the Palmetto Towers Market Area remained steady over the past ten years with the net addition of 2,381 people (2.9 percent) and 1,085 households (3.5 percent) from 2010 to 2020; annual growth was 238 people (0.3 percent) and 109 households (0.3 percent) over this period. Sumter County grew at slightly lower rates compared to the market area over the past ten years with annual growth rates of 2.2 percent for population and 0.2 percent for households.

2. Projected Trends

Esri projections suggest annual growth percentage rates will remain constant in the Palmetto Towers Market Area among both population and households with 0.3 percent (274 people) in population and 0.4 percent for household growth (116 households) from 2020 to 2023. The Palmetto Towers Market Area is projected to reach 84,227 people and 32,375 households by 2023. Growth in Sumter County is projected to remain slightly slower than in the Palmetto Towers Market Area with growth of 0.8 percent in population and 1.0 percent in households.

Table 8 Population and Household Projections

		Sumter County				Palmetto Towers Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	104,646					79,468				
2010	107,456	2,810	2.7%	281	0.3%	81,026	1,558	2.0%	156	0.2%
2020	109,806	2,350	2.2%	235	0.2%	83,407	2,381	2.9%	238	0.3%
2023	110,735	928	0.8%	309	0.3%	84,227	821	1.0%	274	0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	37,728					29,077				
2010	40,398	2,670	7.1%	267	0.7%	30,940	1,863	6.4%	186	0.6%
2020	41,528	1,130	2.8%	113	0.3%	32,025	1,085	3.5%	109	0.3%
2023	41,923	395	1.0%	132	0.3%	32,375	349	1.1%	116	0.4%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



The average person per household in the Palmetto Towers Market Area decreased from 2.56 in 2010 to 2.55 in 2020 (Table 9). The average size is expected to remain constant at 2.55 persons through 2023.

Table 9 Persons per Household, Palmetto Towers Market Area

Average Household Size			
Year	2010	2020	2023
Population	81,026	83,407	84,227
Group Quarters	1,813	1,765	1,649
Households	30,940	32,025	32,375
Avg. HH Size	2.56	2.55	2.55

Source: 2010 Census; Esri; and RPRG, Inc.

3. Trends in Older Adult Households

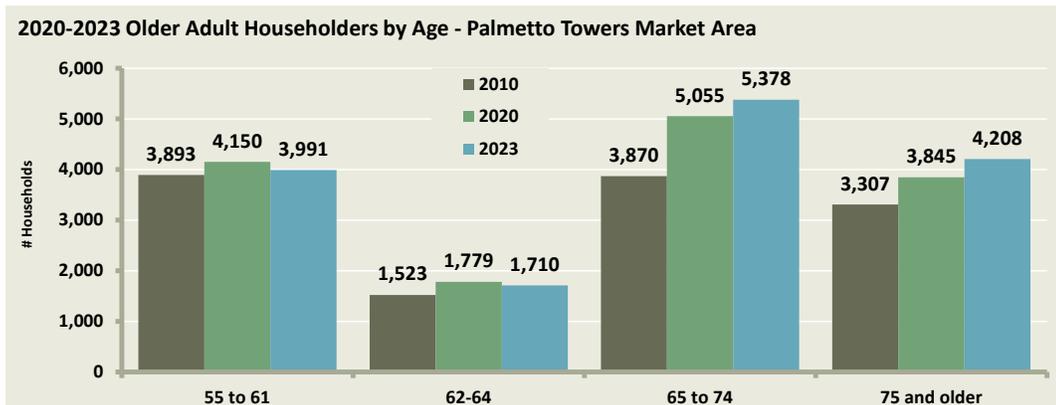
Older adult and senior household growth in the Palmetto Towers Market Area surpassed total household growth on a percentage basis since 2010, which is projected to continue although senior household growth includes both net migration and aging in place. The Palmetto Towers Market Area had 8,700 households with householder age 62+ as of the 2010 Census. The market area added 198 households with householders age 62+ (2.1 percent) per year from 2010 to 2020 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 62+ are projected to increase at an annual rate of 1.9 percent or 206 households per year from 2020 to 2023. The market area will include a projected 11,297 households with householder age 62+ by 2023.

Table 10 Senior Household Trends

Palmetto Towers Market Area						Change 2010 to 2020				Change 2020 to 2023			
						Total		Annual		Total		Annual	
Age of HH	2010	2020	2023	#	%	#	%	#	%	#	%		
55 to 61	3,893	4,150	3,991	257	6.6%	26	0.6%	-159	-3.8%	-53	-1.3%		
62-64	1,523	1,779	1,710	256	16.8%	26	1.6%	-68	-3.8%	-23	-1.3%		
65 to 74	3,870	5,055	5,378	1,185	30.6%	119	2.7%	323	6.4%	108	2.1%		
75 and older	3,307	3,845	4,208	538	16.3%	54	1.5%	364	9.5%	121	3.1%		
Householders 62+	8,700	10,678	11,297	1,979	22.7%	198	2.1%	619	5.8%	206	1.9%		
All Households	30,940	32,025	32,375	1,085	3.5%	109	0.3%	349	1.1%	116	0.4%		

Source: 2010 Census; Esri; RPRG





4. Building Permit Trends

Permit activity rebounded with 583 units permitted in 2013 but fell to the lowest of the decade between 2015 and 2018. Recently, the number of permitted units has fluctuated between 217 and 289 with an annual average of 256 permitted units over the past five years (Table 11).

Single-family detached homes accounted for 86.5 percent of all residential permits issued in Sumter County from 2008 to 2018 and units in multi-family structures (5+ units) accounted for 12.5 percent of permitted units.

Table 11 Building Permits by Structure Type, Sumter County

Sumter County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	296	385	289	345	251	299	269	217	243	222	279	3,095	281	
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 - 4 Family	3	32	0	0	0	0	0	0	0	0	0	35	3	
5+ Family	0	0	64	0	48	284	20	0	30	0	0	446	41	
Total	299	417	353	345	299	583	289	217	273	222	279	3,576	325	

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

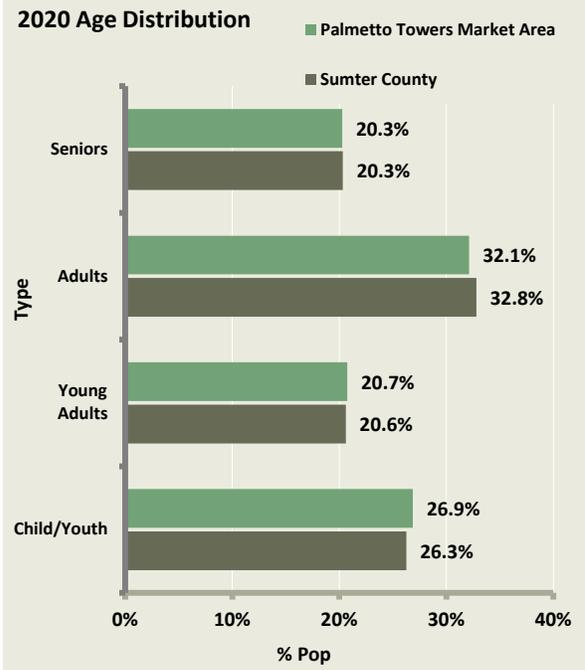
The Palmetto Towers Market Area’s population is similar to Sumter County (Table 12). Adults age 35 to 61 account for the largest component of both areas at 32.1 percent. Roughly one-quarter (26.9 percent) of the Palmetto Towers Market Area’s population is under 20 years old and 20.7 percent are Young Adults age 20 to 34 years; the county has similar percentages of both age cohorts. Seniors age 62 and older are similar in the Palmetto Towers Market Area’s population with 20.3 percent in the Palmetto Towers Market Area and Sumter County.

Households without children were the most common household type in the Palmetto Towers Market Area (36.8 percent) and Sumter County (37.7 percent); most of these households were married (Table 13). Multi-person households with children were similarly represented in the Palmetto Towers Market Area and Sumter County with 36.4 percent of households in the Palmetto Towers Market Area and 36.5 percent in Sumter County. Single-person households were the least common household type in both areas at roughly 26.8 percent for the Palmetto Towers Market Area and 25.8 percent for Sumter County.



Table 12 Age Distribution

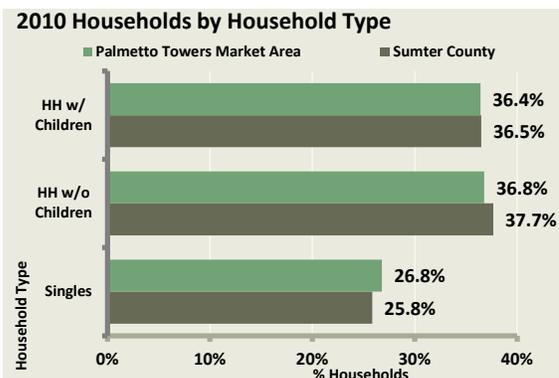
2020 Age Distribution	Sumter County		Palmetto Towers Market Area	
	#	%	#	%
Children/Youth	28,834	26.3%	22,414	26.9%
Under 5 years	7,395	6.7%	5,811	7.0%
5-9 years	7,430	6.8%	5,787	6.9%
10-14 years	7,268	6.6%	5,597	6.7%
15-19 years	6,741	6.1%	5,219	6.3%
Young Adults	22,622	20.6%	17,305	20.7%
20-24 years	7,113	6.5%	5,589	6.7%
25-34 years	15,509	14.1%	11,715	14.0%
Adults	36,021	32.8%	26,784	32.1%
35-44 years	13,527	12.3%	10,186	12.2%
45-54 years	12,716	11.6%	9,401	11.3%
55-61 years	9,778	8.9%	7,198	8.6%
Seniors	22,329	20.3%	16,903	20.3%
62-64 years	4,191	3.8%	3,085	3.7%
65-74 years	10,761	9.8%	8,025	9.6%
75-84 years	5,406	4.9%	4,180	5.0%
85 and older	1,971	1.8%	1,613	1.9%
TOTAL	109,806	100%	83,407	100%
Median Age	37		36	



Source: Esri; RPRG, Inc.

Table 13 Households by Household Type

2010 Households by Household Type	Sumter County		Palmetto Towers Market Area	
	#	%	#	%
Married w/Children	7,962	19.7%	5,989	19.4%
Other w/ Children	6,781	16.8%	5,280	17.1%
Households w/ Children	14,743	36.5%	11,269	36.4%
Married w/o Children	10,068	24.9%	7,512	24.3%
Other Family w/o Children	3,613	8.9%	2,648	8.6%
Non-Family w/o Children	1,532	3.8%	1,221	3.9%
Households w/o Children	15,213	37.7%	11,381	36.8%
Singles	10,442	25.8%	8,290	26.8%
Total	40,398	100%	30,940	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Palmetto Towers Market Area has a slightly lower propensity to rent when compared to Sumter County with 2020 renter percentages of 34.0 percent and 31.2 percent, respectively (Table 14). The Palmetto Towers Market Area is estimated to have added 765 net renter households from 2000 to 2020 (25.9 percent of net household growth).

Approximately 21.6 percent of households with householder age 62 and older in the Palmetto Towers Market Area rented in 2020 compared to 19.4 percent in Sumter County (Table 15). The Palmetto Towers Market Area contained an estimated 2,308 renter households with householder age 62 and older as of 2020.



Table 14 Households by Tenure, 2000-2020

Sumter County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	26,217	69.5%	27,014	66.9%	28,553	68.8%	2,336	8.9%	117	0.4%	61.5%
Renter Occupied	11,511	30.5%	13,384	33.1%	12,975	31.2%	1,464	12.7%	73	0.6%	38.5%
Total Occupied	37,728	100%	40,398	100%	41,528	100%	3,800	10.1%	190	0.5%	100%
Total Vacant	4,023		5,613		6,489						
TOTAL UNITS	41,751		46,011		48,016						

Palmetto Towers Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,941	65.1%	19,789	64.0%	21,125	66.0%	2,184	11.5%	109	0.5%	74.1%
Renter Occupied	10,136	34.9%	11,151	36.0%	10,901	34.0%	765	7.5%	38	0.4%	25.9%
Total Occupied	29,077	100%	30,940	100%	32,025	100%	2,948	10.1%	147	0.5%	100%
Total Vacant	3,127		4,442		5,193						
TOTAL UNITS	32,204		35,382		37,218						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 15 Senior Households by Tenure (62+)

Senior Households 62+	Sumter County		Palmetto Towers Market Area	
2020 Households	#	%	#	%
Owner Occupied	11,265	80.6%	8,370	78.4%
Renter Occupied	2,718	19.4%	2,308	21.6%
Total Occupied	13,984	100.0%	10,678	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

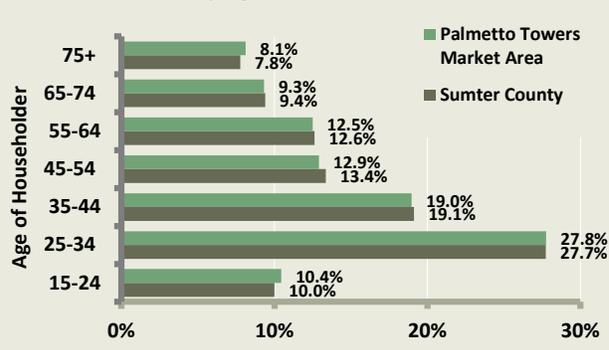
Over 40 percent of renter households in both the Palmetto Towers Market Area (46.8 percent) and Sumter County (46.8 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 13 percent in both areas (Table 16). Older adults and seniors age 55+ account for approximately 30 percent of renter households in the market area and Sumter County for renter households. Roughly 10 percent of renters in both areas are under the age of 25.

Table 16 Renter Households by Age of Householder

Renter Households	Sumter County		Palmetto Towers Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,298	10.0%	1,139	10.4%
25-34 years	3,598	27.7%	3,026	27.8%
35-44 years	2,481	19.1%	2,068	19.0%
45-54 years	1,734	13.4%	1,406	12.9%
55-64 years	1,638	12.6%	1,362	12.5%
65-74 years	1,219	9.4%	1,015	9.3%
75+ years	1,008	7.8%	884	8.1%
Total	12,975	100%	10,901	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



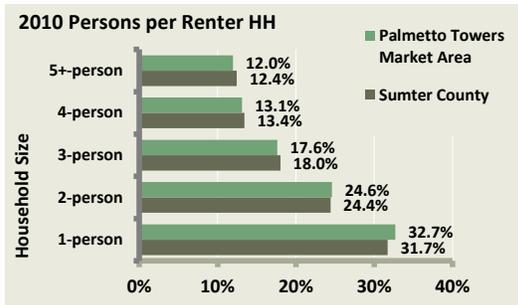


Approximately 57 percent of renter households in the Palmetto Towers Market Area had one or two people including 32.7 percent with one person as of the 2010 Census (Table 17). Three and four-person households comprised 30.7 percent of renter households in the Palmetto Towers Market Area and 12 percent had five or more people. The county had a similar distribution with a slightly higher percentage of renter households with three or more people.

Table 17 Renter Households by Household Size

Renter Occupied	Sumter County		Palmetto Towers Market Area	
	#	%	#	%
1-person hhld	4,245	31.7%	3,647	32.7%
2-person hhld	3,268	24.4%	2,742	24.6%
3-person hhld	2,411	18.0%	1,965	17.6%
4-person hhld	1,796	13.4%	1,464	13.1%
5+-person hhld	1,664	12.4%	1,333	12.0%
TOTAL	13,384	100%	11,151	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject’s census tract includes 47.7 percent white, 42.4 percent black, and the remaining 9.9 percent are another race or reported two races (Table 18). The market area and county have higher minority percentages but are not areas of minority concentration.

Table 18 Population by Race, Tract 0009.01

Race	Tract 0009.01		Palmetto Towers Market Area		Sumter County	
	#	%	#	%	#	%
Total Population	4,022	100.0%	83,133	100.0%	109,497	100.0%
Population Reporting One Race	3,935	97.8%	81,084	97.5%	107,012	97.7%
White	1,918	47.7%	38,093	45.8%	52,137	47.6%
Black	1,705	42.4%	39,509	47.5%	50,725	46.3%
American Indian	21	0.5%	387	0.5%	481	0.4%
Asian	237	5.9%	1,456	1.8%	1,618	1.5%
Pacific Islander	6	0.1%	128	0.2%	139	0.1%
Some Other Race	48	1.2%	1,511	1.8%	1,912	1.7%
Population Reporting Two Races	87	2.2%	2,049	2.5%	2,485	2.3%

Source: 2010 Census; Esri

4. Income Characteristics

According to income distributions provided by Esri, households in the Palmetto Towers Market Area had a 2020 median household income of \$47,901, 0.3 percent higher than the \$47,774 median in Sumter County (Table 19). Roughly 25.9 percent of market area households earn less than \$25,000 including 16.6 percent earning less than \$15,000. Approximately 25.9 percent of households in the market area earn \$25,000 to \$49,999, 19.0 percent earn \$50,000 to \$74,999, and 29.2 percent earn upper incomes of at least \$75,000.

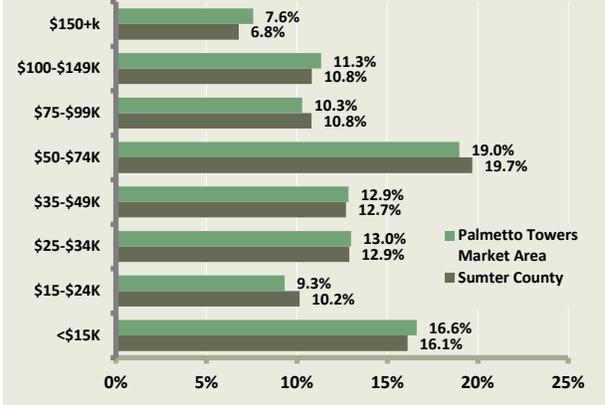


Table 19 Household Income

Estimated 2020 Household Income		Sumter County		Palmetto Towers Market Area	
		#	%	#	%
less than	\$15,000	6,691	16.1%	5,324	16.6%
	\$15,000 - \$24,999	4,218	10.2%	2,984	9.3%
	\$25,000 - \$34,999	5,359	12.9%	4,162	13.0%
	\$35,000 - \$49,999	5,279	12.7%	4,119	12.9%
	\$50,000 - \$74,999	8,179	19.7%	6,078	19.0%
	\$75,000 - \$99,999	4,489	10.8%	3,297	10.3%
	\$100,000 - \$149,999	4,496	10.8%	3,633	11.3%
	\$150,000 Over	2,817	6.8%	2,429	7.6%
Total		41,528	100%	32,025	100%
Median Income		\$47,774		\$47,901	

Source: Esri; Real Property Research Group, Inc.

2020 Household Income



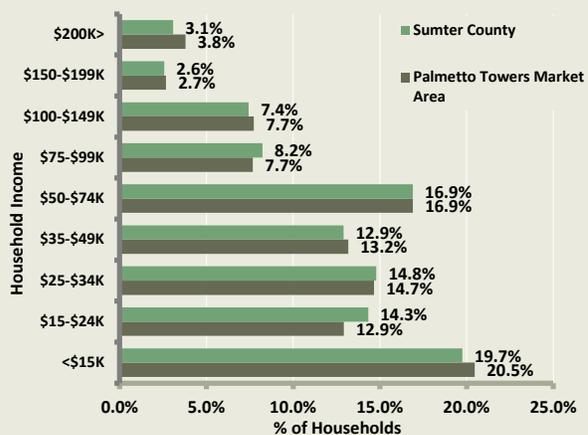
Senior households (62+) in the Palmetto Towers Market Area have a 2020 median household income of \$37,220 per year, 2.5 percent higher than the \$36,313 median income in Sumter County (Table 20). Approximately 33.4 percent of senior households (62+) in the Palmetto Towers Market Area earn less than \$25,000 including 20.5 percent earning less than \$15,000. Roughly 28 percent of Palmetto Towers Market Area senior households earn \$25,000 to \$49,999.

Table 20 Senior Household Income (62+)

2020 HH Income for Householders 62+		Sumter County		Palmetto Towers Market Area	
		#	%	#	%
less than	\$15,000	2,761	19.7%	2,185	20.5%
	\$15,000 - \$24,999	2,003	14.3%	1,380	12.9%
	\$25,000 - \$34,999	2,069	14.8%	1,566	14.7%
	\$35,000 - \$49,999	1,805	12.9%	1,407	13.2%
	\$50,000 - \$74,999	2,363	16.9%	1,805	16.9%
	\$75,000 - \$99,999	1,151	8.2%	820	7.7%
	\$100,000 - \$149,999	1,040	7.4%	825	7.7%
	\$150,000 - \$199,999	360	2.6%	286	2.7%
	\$200,000 over	431	3.1%	405	3.8%
Total		13,984	100%	10,678	100%
Median Income		\$36,313		\$37,220	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

2020 HH Income for Householders 62+

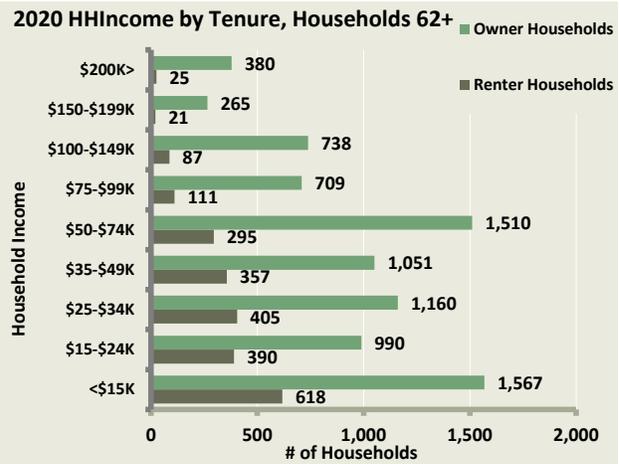


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Palmetto Towers Market Area senior households by tenure is \$28,604 for renters and \$41,674 for owners (Table 21). The Palmetto Towers Market Area includes significant proportions of modest to moderate income senior renter households with 43.7 percent earning less than \$25,000 (26.8 percent earn less than \$15,000), 17.6 percent earning \$25,000 to \$34,999, and 28.3 percent earning moderate incomes of \$35,000 to \$74,999. Approximately one-tenth (10.6 percent) of senior renter households in the Palmetto Towers Market Area earn over \$75,000.



Table 21 Senior Household Income by Tenure, Households 62+

Palmetto Towers Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		618	26.8%	1,567	18.7%
\$15,000-\$24,999		390	16.9%	990	11.8%
\$25,000-\$34,999		405	17.6%	1,160	13.9%
\$35,000-\$49,999		357	15.5%	1,051	12.6%
\$50,000-\$74,999		295	12.8%	1,510	18.0%
\$75,000-\$99,999		111	4.8%	709	8.5%
\$100,000-\$149,999		87	3.8%	738	8.8%
\$150,000-\$199,999		21	0.9%	265	3.2%
\$200,000 over		25	1.1%	380	4.5%
Total		2,308	100%	8,370	100%
Median Income		\$28,604		\$41,674	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 39.6 percent of senior renter households with householder age 65+ in the Palmetto Towers Market Area pay at least 40 percent including 20.4 percent paying 50 percent or more of income for rent (Table 22). Approximately 4.8 percent of renter households reside in substandard conditions; however, this definition only accounts for overcrowding or incomplete plumbing.

Table 22 Cost Burdened and Substandard Calculation, Palmetto Towers Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	694	5.6%
10.0 to 14.9 percent	926	7.5%
15.0 to 19.9 percent	1,235	10.0%
20.0 to 24.9 percent	1,255	10.2%
25.0 to 29.9 percent	1,065	8.6%
30.0 to 34.9 percent	1,295	10.5%
35.0 to 39.9 percent	924	7.5%
40.0 to 49.9 percent	1,066	8.6%
50.0 percent or more	2,520	20.4%
Not computed	1,371	11.1%
Total	12,351	100%
> 40% income on rent	3,586	32.7%

Households 65+		
	#	%
Less than 20.0 percent	332	17.8%
20.0 to 24.9 percent	114	6.1%
25.0 to 29.9 percent	147	7.9%
30.0 to 34.9 percent	189	10.1%
35.0 percent or more	774	41.5%
Not computed	307	16.5%
Total	1,863	100%
> 35% income on rent	774	49.7%
> 40% income on rent		39.6%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,324
1.00 or less occupants per room	19,165
1.01 or more occupants per room	159
Lacking complete plumbing facilities:	95
Overcrowded or lacking plumbing	254
Renter occupied:	
Complete plumbing facilities:	12,312
1.00 or less occupants per room	11,757
1.01 or more occupants per room	555
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	594
Substandard Housing	848
% Total Stock Substandard	2.7%
% Rental Stock Substandard	4.8%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Palmetto Towers Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Palmetto Towers Market Area. The rental survey of competitive projects was conducted in March and February 2020.

B. Overview of Market Area Housing Stock

Based on the 2014-2018 ACS survey, the Palmetto Towers Market Area's renter occupied units are contained within a variety of structures including 19.9 percent in multi-family structures with 5+ units, 15.5 percent in structures with 2-4 units, 41.2 percent in single-family detached homes, and 18.2 percent in mobile homes. Renter occupied housing stock in Sumter County has a slightly lower percentage of units in multi-family structures and similar single-family detached homes. Mobile homes are far less common in the Palmetto Towers Market Area at 18.2 percent of rentals compared to 25.2 percent in Sumter County (Table 23). Roughly 83 percent of owner-occupied units in the Palmetto Towers Market Area are single-family detached homes and most of the balance is among mobile homes.

The renter-occupied housing stock in the Palmetto Towers Market Area has a similar vintage as Sumter County with a median year built of 1985 in both the Palmetto Towers Market Area and in Sumter County (Table 24). Approximately half (49.6 percent) of market area renter-occupied units were built from 1970 to 1999 and 24.3 percent have been built since 2000. The median year built of the Palmetto Towers Market Area's owner-occupied stock was 1984, slightly older than the median year built of 1985 for Sumter County's owner occupied units

According to ACS data, the median value among owner-occupied housing units in the Palmetto Towers Market Area was \$125,414, approximately \$11,513 or 10.1 percent higher than the Sumter County median of \$113,901 (Table 25). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 23 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Sumter County		Palmetto Towers Market Area		Sumter County		Palmetto Towers Market Area	
	#	%	#	%	#	%	#	%
1, detached	20,440	76.9%	16,054	82.7%	5,749	39.6%	5,093	41.2%
1, attached	208	0.8%	194	1.0%	649	4.5%	649	5.3%
2	75	0.3%	72	0.4%	835	5.7%	809	6.6%
3-4	0	0.0%	0	0.0%	1,099	7.6%	1,096	8.9%
5-9	30	0.1%	30	0.2%	846	5.8%	846	6.8%
10-19	0	0.0%	0	0.0%	643	4.4%	575	4.7%
20+ units	0	0.0%	0	0.0%	1,046	7.2%	1,032	8.4%
Mobile home	5,810	21.9%	3,069	15.8%	3,662	25.2%	2,251	18.2%
TOTAL	26,563	100%	19,419	100%	14,529	100%	12,351	100%

Source: American Community Survey 2014-2018



Table 24 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Sumter County		Palmetto Towers Market Area		Sumter County		Palmetto Towers Market Area	
	#	%	#	%	#	%	#	%
2014 or later	484	1.8%	296	1.5%	415	2.9%	390	3.2%
2010 to 2013	955	3.6%	665	3.4%	451	3.1%	451	3.7%
2000 to 2009	4,929	18.5%	3,767	19.4%	1,802	12.4%	1,619	13.1%
1990 to 1999	5,065	19.0%	3,405	17.5%	3,196	22.0%	2,475	20.0%
1980 to 1989	4,413	16.6%	3,140	16.2%	3,270	22.5%	2,843	23.0%
1970 to 1979	4,371	16.4%	3,091	15.9%	2,422	16.7%	1,941	15.7%
1960 to 1969	2,623	9.9%	1,967	10.1%	1,300	8.9%	1,114	9.0%
1950 to 1959	2,194	8.2%	1,754	9.0%	950	6.5%	826	6.7%
1940 to 1949	779	2.9%	703	3.6%	344	2.4%	335	2.7%
1939 or earlier	795	3.0%	631	3.2%	379	2.6%	357	2.9%
TOTAL	26,608	100%	19,419	100%	14,529	100%	12,351	100%
MEDIAN YEAR BUILT	1985		1984		1985		1985	

Source: American Community Survey 2014-2018

Table 25 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Sumter County		Palmetto Towers Market Area	
		#	%	#	%
less than	\$60,000	5,767	21.7%	3,562	18.3%
	\$60,000 - \$99,999	6,050	22.7%	4,179	21.5%
	\$100,000 - \$149,999	5,258	19.8%	4,073	21.0%
	\$150,000 - \$199,999	4,376	16.4%	3,686	19.0%
	\$200,000 - \$299,999	3,524	13.2%	2,680	13.8%
	\$300,000 - \$399,999	837	3.1%	585	3.0%
	\$400,000 - \$499,999	323	1.2%	272	1.4%
	\$500,000 - \$749,999	194	0.7%	137	0.7%
	\$750,000 over	279	1.0%	245	1.3%
Total		26,608	100%	19,419	100%
Median Value		\$113,901		\$125,414	

Source: American Community Survey 2014-2018

C. Survey of Competitive Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

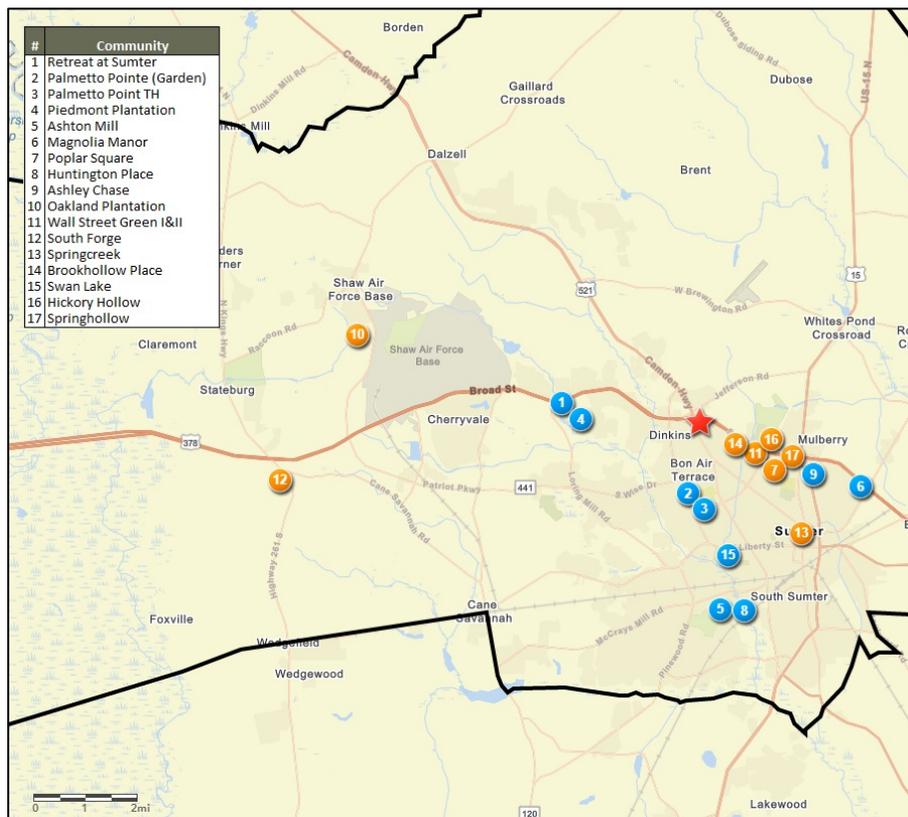
RPRG surveyed ten market rate communities and seven LIHTC family communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Palmetto Towers Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and

competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed communities are located throughout the market area including a cluster to the east along Broad Street and Robert E Graham Freeway. Four communities are west of the site near Shaw Air Force Base (Map 6). The location of the subject property and all surveyed communities is considered generally comparable with similar access to community amenities and transportation arteries.

Map 6 Surveyed Rental Communities



3. Age of Communities

The surveyed communities were placed in service from 1967 to 2018 with an average year built of 1997. LIHTC communities are generally newer with an average year of 2000; two LIHTC communities have been placed in service since 2010 and 2011. Only two LIHTC properties were placed in service before 2000 and both have been rehabilitated within the last 20 years. Retreat at Sumter is the newest community and is currently 94.3 percent occupied after opening in November 2018.

4. Structure Type

Garden apartments are the most common structure type in the market area and the exclusive unit type at 13 of 17 surveyed communities. One market rate community and two LIHTC communities offer only townhomes and one LIHTC community offers both garden and townhouse units.



5. Vacancy Rates

The market area’s surveyed multi-family stock is performing well with an aggregate vacancy rate of 3.5 percent among 1,264 units at 13 stabilized communities reporting occupancy data. Among the six LIHTC communities reporting vacancy data, 9 units of a total combined 460 units were vacant for a rate of 2.0 percent. Oakland Plantation and Hickory Hollow reported the highest number of vacant units with 3 vacant units at both properties (Table 26).

Among stabilized properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 1.3 percent for one-bedroom units, 0.5 percent for two-bedroom units, and 1.9 percent for three-bedroom units (Table 27).

6. Rent Concessions

Few concessions are currently being offered among surveyed communities. Among the surveyed communities, Magnolia Manor is offering one month free of rent and Piedmont Plantation is offering \$300 off of first month’s rent for one-bedroom units.

Table 26 Salient Characteristics, Surveyed Rental Communities

Community	Total			One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Units	Vacant Units	Vacancy Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	95	1	1.1%	95	\$859	558	\$1.54								
Retreat at Sumter	349	20	5.7%		\$1,080	927	\$1.17		\$1,355	1,246	\$1.09		\$1,535	1,390	\$1.10
Palmetto Pointe (Garden)	144	8	5.6%	24	\$925	730	\$1.27	108	\$1,110	982	\$1.13	12	\$1,290	1,214	\$1.06
Palmetto Point TH	89	1	1.1%	30	\$960	853	\$1.13	59	\$1,084	1,049	\$1.03				
Piedmont Plantation	252	-	-	72	\$1,000	838	\$1.19	144	\$1,075	1,064	\$1.01	36	\$1,377	1,341	\$1.03
Ashton Mill	276	-	-						\$1,043	1,095	\$0.95		\$1,223	1,325	\$0.92
Magnolia Manor	112	1	0.9%	16	\$805	689	\$1.17	64	\$893	846	\$1.05	32	\$1,010	1,100	\$0.92
Poplar Square^^	50	2	4.0%	8	\$750	660	\$1.14	60	\$866	860	\$1.01	32	\$958	1,025	\$0.93
Huntington Place	200	-	-					184	\$855	1,000	\$0.86	16	\$1,035	1,200	\$0.86
Ashley Chase	100	3	3.0%	16	\$705	728	\$0.97	48	\$775	896	\$0.86	36	\$845	1,120	\$0.75
Wall Street Green I&II 60% AMI*	56	1	1.8%					44	\$745	1,032	\$0.72	12	\$795	1,220	\$0.65
Oakland Plantation 60% AMI*	72	3	4.2%	8	\$621	750	\$0.83	56	\$716	1,000	\$0.72	8	\$778	1,200	\$0.65
Springcreek 60% AMI*	40	2	5.0%					28	\$706	1,020	\$0.69	12	\$812	1,180	\$0.69
South Forge 50% AMI*	72	-	-	70	\$620	750	\$0.83	2	\$705	850	\$0.83				
Hickory Hollow 60% AMI*	25	0	0.0%					19	\$705	860	\$0.82	6	\$810	1,020	\$0.79
Brookhollow Place 60% AMI*	48	0	0.0%	18	\$575	775	\$0.74	18	\$698	985	\$0.71	12	\$804	1,160	\$0.69
Wall Street Green I&II 50% AMI*	40	0	0.0%					28	\$675	993	\$0.68	12	\$780	1,220	\$0.64
Swan Lake	32	0	0.0%					32	\$635	759	\$0.84				
Springcreek 50% AMI*	20	0	0.0%					12	\$606	1,020	\$0.59	8	\$621	1,180	\$0.53
Hickory Hollow 50% AMI*	31	3	9.7%					23	\$580	860	\$0.67	8	\$665	1,020	\$0.65
Brookhollow Place 50% AMI*	16	0	0.0%	6	\$470	775	\$0.61	6	\$572	985	\$0.58	4	\$659	1,160	\$0.57
Hickory Hollow 50% HOME*	8	0	0.0%					6	\$572	860	\$0.67	2	\$659	1,020	\$0.65
Springhollow 50% AMI*	16	0	0.0%									16	\$669	1,200	\$0.56
Springhollow 60% AMI*	16	0	0.0%									16	\$805	1,200	\$0.67
Total/Average	2,064	44	-		\$774	770	\$1.00		\$808	965	\$0.84		\$906	1,175	\$0.77
Reporting Total/Average	1,264	44	3.5%												
LIHTC Total/Average	460	9	2.0%		\$572	763	\$0.75		\$662	951	\$0.70		\$738	1,148	\$0.64
Unit Distribution	1,489			268				941				280			
% of Total	72.1%			18.0%				63.2%				18.8%			

(1) Rent is adjusted to include all utilities and Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020

(^^) Only Market Reate units shown



Table 27 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Senior Communities											
Sumter Place*	41	0	30	0	0.0%	11	0	0.0%			
Sumter Senior*	30	0	14	0	0.0%	16	0	0.0%			
General Occupancy Communities											
Brookhollow Place*	64	0	24	0	0.0%	24	0	0.0%	16	0	0.0%
Poplar Square*	100	3	8	1	12.5%	60	1	1.7%	32	1	3.1%
Springhollow*	32	0							32	0	0.0%
Swan Lake	32	0				32	0	0.0%			
Wall Street Green I&II*	96	1				72	0	0.0%	24	1	4.2%
Total Reporting Breakdown	395	4	76	1	1.3%	215	1	0.5%	104	2	1.9%

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

7. Absorption History

Retreat at Sumter is the newest community in the market area and opened in November 2018; however, construction was not completed for Retreat at Sumter until mid-2019. With 329 units leased over 16 months, the average monthly absorption has been approximately 21 units.

B. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Thirteen of seventeen surveyed communities include trash removal in the rent with eight also including water and sewer. Four communities do not include the cost of any utilities. All basic utilities are included in rent at Palmetto Towers including water, sewer, trash, and electric.

2. Unit Features

Nearly all communities (16 communities) include a kitchen with oven/range, refrigerator, disposal, and dishwasher. Two market rate and two LIHTC communities include in unit storage. The highest priced community, Retreat at Sumter, offers upscale unit finishes including granite countertops and stainless-steel appliances while the balance of surveyed communities offers standard finishes including white or black appliances and laminate countertops. Thirteen of seventeen communities offer washer/dryer connections in each apartment. Two market rate communities and one LIHTC community will include a full-sized washer and dryer inside each unit. The newly rehabilitated units at Palmetto Towers will offer kitchens with all new stainless Energy Star rated appliances and quartz countertops. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. Palmetto Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.

3. Parking

All surveyed communities include surface parking as the standard parking option. Four market rate communities offer options for detached garage parking for an additional monthly fee.



4. Community Amenities

Most of the surveyed communities offer extensive amenities with ten of seventeen communities offering at least three amenities. The lowest priced communities include relatively basic community amenities of a playground and/or central laundry. The most common amenities are a playground (11 communities), community room (nine communities), swimming pool (eight communities), and fitness room (five communities). Palmetto Towers will offer a community room, business center, central laundry, fitness center, hair salon, and fenced dog walk area following renovations.

5. Distribution of Units by Bedroom Type

Two- and three-bedroom units are each offered at thirteen communities (Table 26). One-bedroom units are offered at ten communities and eight communities will offer all three-unit types. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (72.1 percent of surveyed units), two-bedroom units are the most common at 63.2 percent of all units. Three-bedroom units are more common than one-bedroom units at 18.8 percent and 18.0 percent of units, respectively.

6. Unit Sizes

Average unit sizes among the surveyed general occupancy communities are 770 square feet for one-bedroom units, 965 for two-bedroom units, and 1,175 for three-bedroom units. The subject property will only consist of one-bedroom units ranging from 551 to 620 square feet, which is well below the one-bedroom comp average of 770 square feet. As the subject property is a deeply subsidized community and 99 percent occupied, the smaller unit sizes have not impacted occupancy.

7. Effective Rents

Rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents include the cost of water, sewer, trash, heat, hot water, cooking, and other electric.

Among the surveyed general occupancy, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** rents average \$774 with a range from \$470 to \$1,080 per month. The average one-bedroom size of 770 square feet results in a rent per square foot of \$1.00.
- **Two-bedroom** rents average \$808 with a range from \$572 to \$1,355. The average two-bedroom unit has 965 square feet for an average rent per square foot of \$0.84. The lower two-bedroom average relative to one-bedroom units reflects the inclusion of more LIHTC communities with two-bedroom units.
- **Three-bedroom** rents average \$906 with a range from \$621 to \$1,535. The average three-bedroom rent per square foot is \$0.77 based on an average size of 1,175 square feet.

These overall averages including several LIHTC communities with units at 50 percent and 60 percent AMI. Most market rate communities have rents well above LIHTC communities, although one older market rate community is priced similarly to 50 and 60 percent LIHTC units. The highest priced market rate communities have rents well above the overall averages and top of the market.

C. Housing Authority Data / Subsidized Housing List

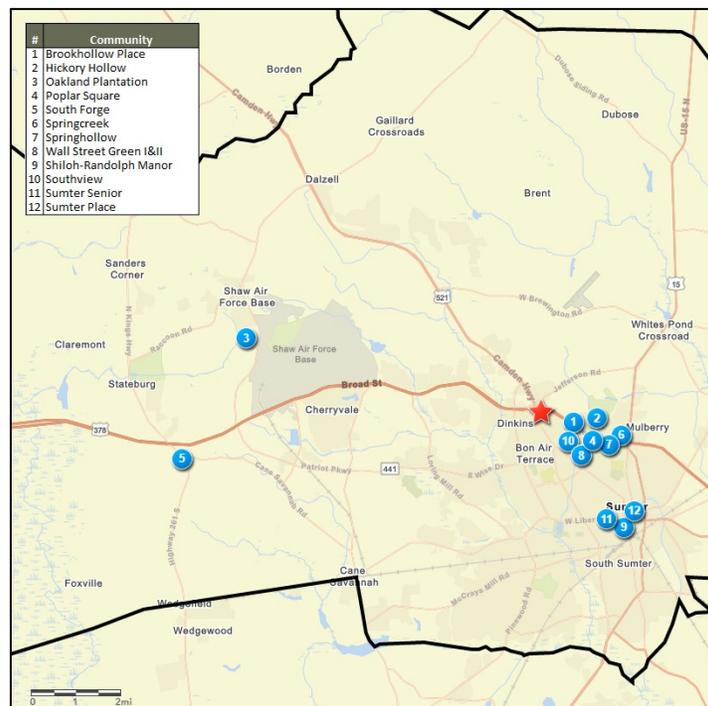
A list of all subsidized communities in the Palmetto Towers is detailed in (Table 28) and the location relative to the site is shown on Map 7. Eight LIHTC communities without additional subsidies are in the market area; four additional LIHTC communities including the subject property have additional subsidies with rents based on a percentage of income. We were unable to obtain information from the Housing Authority of Sumter regarding waiting lists. As of the HUDs most recent Voucher Management system report, Sumter Housing Authority manages 926 active Housing Choice Vouchers.

Table 28 Subsidized Rental Communities, Palmetto Towers Market Area

Community	Subsidy	Type	Address	City	Distance
Brookhollow Place	LIHTC	Family	985 Jubilee Dr	Sumter	1 mile
Hickory Hollow	LIHTC	Family	1000 Cashew Ln	Sumter	2.3 miles
Oakland Plantation	LIHTC	Family	5501 Edgehill Rd	Sumter	10 miles
Poplar Square	LIHTC	Family	925 Miller Rd # K	Sumter	1.8 miles
South Forge	LIHTC	Family	230 SC-261 S	Wedgfield	9.6 miles
Springcreek	LIHTC	Family	1004 Mineral Cir	Sumter	2.1 miles
Springhollow	LIHTC	Family	1004 Mineral Cir	Sumter	2.1 miles
Wall Street Green I&II	LIHTC	Family	970 Wolfpack Ct	Sumter	1.5 miles
Shiloh-Randolph Manor	Sec. 8	Senior	125 W Bartlette St	Sumter	3.7 miles
Southview	Sec. 8	Senior	60 Hilliard Dr # 60	Sumter	1.3 miles
Sumter Senior	LIHTC	Senior	405 W Liberty St	Sumter	3.9 miles
Sumter Place	LIHTC	Senior	14 W Bartlette St	Sumter	3.7 miles

Source: HUD, USDA, SCHFA

Map 7 Subsidized Rental Communities, Palmetto Towers Market Area



D. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with Palmetto Towers given the age restriction and low-income target market. Given the affordable nature of the subject property including PBRA on all

units, we do not believe scattered site single-family detached home and mobile home rentals will compete with the subject property. The subject property is 99 percent occupied, thus neither of these factors have negatively affected the subject property.

E. Proposed and Under Construction Rental Communities

The most recent LIHTC allocation was in 2017 for the construction of Evergreen Villas, a LIHTC senior community restricted to senior households (55+). Evergreen Villas will consist of 49 LIHTC units within a single three-story residential building. The unit mix at Evergreen Villas will consist of 49 two-bedroom units at 50 percent and 60 percent AMI. Evergreen Villas has not yet been placed-in-service. Market rate communities will not compete with the deeply subsidized units at the subject property.

F. Senior Rental Market Conditions

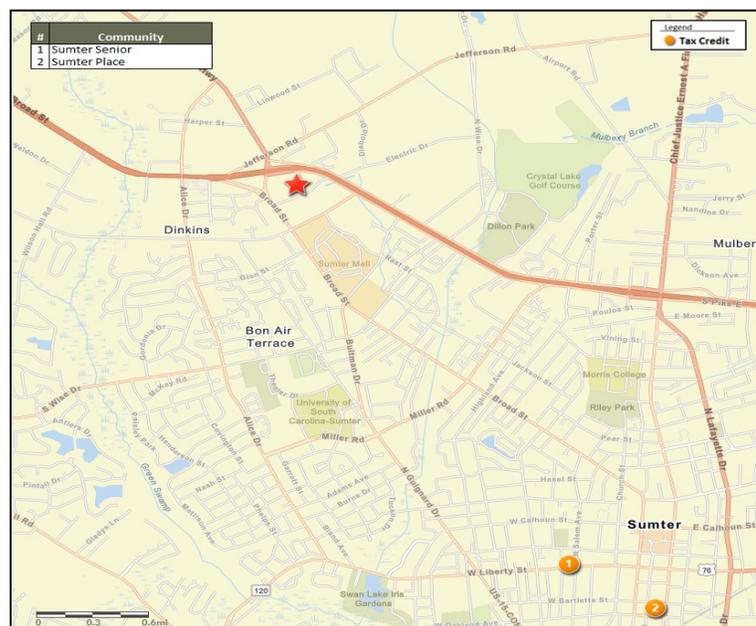
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed two senior LIHTC rental communities in the Palmetto Towers Market Area. Sumter Place and Sumter Senior are two of the newest properties within the Palmetto Towers Market Area and will both be comparable to the subject property. Sumter Place features a total of 41 units restricted to senior households (55+) at 50 percent and 60 percent AMI. Sumter Senior features a total of 30 units restricted to senior households (55+) at 60 percent AMI. Additional senior communities in the market area are Southview (Section 8) and Shiloh-Randolph Manor (Section 8). Sumter Place and Sumter Senior is considered more comparable to the subject property and are included for context. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Sumter Place and Sumter Senior are both located in southeast Sumter, roughly 5 miles southeast of the subject site and within the Palmetto Towers Market Area (Map 8).

Map 8 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

Sumter Place features a single three-story residential building built in 2007. Sumter Place features a total of 41 units restricted to senior households (55+) at 50 percent and 60 percent of AMI. Sumter Senior features a single two-story residential building built in 2016. Sumter Senior features a total of 30 units restricted to senior households (55+) at 60 percent of AMI. There are no market rate or project-based rental assistance (PBRA) units at Sumter Place or Sumter Senior.

4. Vacancy Rates

Sumter Senior was fully occupied with a waiting list at the time of our survey. The length of the waiting list at Sumter Senior was not provided. Sumter Place is currently 95 percent occupied with only 2 available one-bedroom units. The property manager for Sumter Place noted that applicants were being processed currently and there is currently no waitlist at the property.

5. Absorption History

Management could not provide absorption information for Sumter Senior which was built in 2016.

Table 29 Rental Summary and Effective Rents, Surveyed Senior Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
	Subject	1982	2022	Mid-rise	95	1	1.1%	\$859	N/A
1	Sumter Senior	2016	N/A	Garden	30	0	0.0%	\$475	\$550
2	Sumter Place	2007	N/A	Mid-rise	41	2	4.9%	\$487	\$589
					71	2	2.8%		
		2012			36			\$481	\$570

Source: Phone Survey, RPRG, Inc. February 2020

6. Unit Distribution

Both senior communities offer a similar unit mix layout, with both properties having one- and two-bedroom units. Sumter Place offers one and two-bedroom units with one-bedroom units accounting for 73 percent of total units and two-bedroom units accounting for 27 percent of total units. Sumter Senior offers one and two-bedroom units with one-bedroom units accounting for 47 percent of total units and two-bedroom units accounting for 53 percent of total units.

7. Effective Rents

Rents presented in (Table 30) are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents include the cost of water, sewer, trash, heat, hot water, cooking, and other electric.

- **One-bedroom** effective rents at Sumter Place are \$525 for 50 percent AMI units and \$620 for 60 percent AMI units. The one-bedroom units have 850 square feet for a rent per square foot of \$0.62 and \$0.73, respectively. **One-bedroom** effective rents at Sumter Senior are \$580 for 60 percent AMI units. The one-bedroom units have 716 square feet for a rent per square foot of \$0.81.
- **Two-bedroom** effective rents at Sumter Place are \$630 for 50 percent AMI units and \$739 for 60 percent AMI units. The two-bedroom units have 1,000 square feet for a rent per square foot of \$0.63 and \$0.74, respectively. **Two-bedroom** effective rents at Sumter Senior are \$680



for 60 percent AMI units. The two-bedroom units have 1,001 square feet for a rent per square foot of \$0.68.

Table 30 Unit Distribution and Effective Rents

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid Rise	95	1	1.05%	95	\$859	558	\$1.54				
1. Sumter Place	Mid Rise	41	2	4.9%	30	\$592	850	\$0.70	11	\$719	1,000	\$0.72
Year Built: 2007	50% Units	11	2	18.2%	9	\$525	850	\$0.62	2	\$630	1,000	\$0.63
	60% units	30		0.0%	21	\$620	850	\$0.73	9	\$739	1,000	\$0.74
2. Sumter Senior	Garden	30	0	0.0%	14	\$580	716	\$0.81	16	\$680	1,001	\$0.68
Year Built: 2016	60% units	30		0.0%	14	\$580	716	\$0.81	16	\$680	1,001	\$0.68
Overall Total		71	2	2.8%	44	\$586	783	\$0.75	27	\$700	1,001	\$0.70
Total/Average		36			62.0%				38.0%			
% of Total		100.0%										

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. February 2020

8. Payment of Utility Costs

Sumter Place and Sumter Senior both include the cost of water/sewer and trash removal in rent (Table 31). All basic utilities are included in rent at Palmetto Towers including water, sewer, trash, and electric in the rent.

9. Unit Features and Services

Sumter Place and Sumter Senior offer dishwashers, microwaves, washer dryer connections, disposals, refrigerators, and electric ranges as standard unit features (Table 31).

Table 31 Utilities Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input checked="" type="checkbox"/>	None	STD	None	STD	STD				
Sumter Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Sumter Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. February 2020

10. Community Amenities

Sumter Place and Sumter Senior offer similar community amenities which include a community room, fitness center, computer center/library, and outdoor seating/gathering areas at both properties. Palmetto Towers and Sumter Place will also offer a salon on-site for tenants and an on-site laundry facility (Table 32).



Table 32 Community Amenities

Community	Community Room	Business Center	Controlled Access	Fenced Dog Park	Laundry Room	Library	Fitness Center	Barber Shop
Subject	☒	☒	☒	☒	☒	☐	☒	☒
Sumter Place	☒	☒	☒	☐	☒	☒	☒	☒
Sumter Senior	☒	☒	☐	☐	☐	☒	☒	☐

Source: Phone Survey, RPRG, Inc. February 2020

G. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We utilized three older market rate communities in the Palmetto Towers Market Area for this analysis, which are most comparable to the subject property. The highest priced communities are not included in the analysis based on their higher level of finish and amenities, which would require significant adjustments. The adjustments made in this analysis are broken down into four classifications and presented in detail in Table 33. These classifications and an explanation of the adjustments made follows:

Table 33 Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable. Utility adjustments are based on HUD’s Utility Allowance Schedule for the SCSHFDA’s Midlands Region.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Design	\$25.00
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00



-
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
 - Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Based on our adjustment calculations, the estimated market rent for the one-bedroom units at Palmetto Towers is \$825 (Table 34). Given the subject property will have PBRA on all units and tenants only pay a percentage of their income for rent, we determined average tenant paid rents for each floor plan at the subject property based on a recent rent roll. We have calculated market advantages based on both the average tenant paid rent and maximum allowable LIHTC rent. Based on average tenant paid rents, the overall market advantage is 65.8 percent (Table 35). Maximum allowable LIHTC rents result in an overall market advantage of 25.5 percent (Table 35).



Table 34 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Palmetto Towers 1150 S Pike W Sumter, SC 29150	Magnolia Manor		Palmetto Pointe (Garden)		Piedmont Plantation		
	530 S Pike E		1005 Alice Drive		3250 Carter Road		
	Sumter, SC 29150		Sumter, SC 29150		Sumter, SC 29150		
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Avg. Tenant Paid Rent	\$282	\$700	\$0	\$795	\$0	\$895	\$0
Utilities Included	All	W,S,T,	\$105	None	\$130	None	\$130
Rent Concessions	None	1 Month	(\$64)	None	\$0	\$300 off 1st month (1BR)	(\$25)
Effective Rent	\$282	\$741		\$925		\$1,000	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise / 5	Garden / 2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	1982	1980	\$2	2001	(\$14)	2007	(\$19)
Senior Design	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	558	689	(\$33)	730	(\$43)	838	(\$70)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / No	No / Yes	\$0	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	No	\$0	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Free surface	Free surface	\$0	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	1	8	1	7
Sum of Adjustments B to D		\$37	(\$48)	\$25	(\$112)	\$25	(\$119)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$85		\$137		\$144	
<i>Net Total Adjustment</i>		(\$11)		(\$87)		(\$94)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$730		\$838		\$906	
% of Effective Rent		98.5%		90.6%		90.6%	
Estimated Market Rent	\$825						
Rent Advantage \$	\$543						
Rent Advantage %	65.8%						

Table 35 Rent Advantage Summary – Average Tenant Paid Rents

One Bedroom	Average Tenant Paid Rent	MAX LIHTC Rent (60% AMI)	One Bedroom	Average Tenant Paid Rent	MAX LIHTC Rent (60% AMI)
Subject Rent	\$282	\$615	Subject Rent	\$282	\$615
2020 HUD Fair Market Rent	\$641	\$641	Estimated Market Rent	\$825	\$825
Rent Advantage (\$)	\$359	\$26	Rent Advantage (\$)	\$543	\$210
Rent Advantage (%)	56.0%	4.1%	Rent Advantage (%)	65.8%	25.5%
Overall Market Advantage	56.0%	4.1%	Overall Market Advantage	65.8%	25.5%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Palmetto Towers Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

- The subject's surrounding neighborhood is largely built out with commercial retail and commercial businesses. Palmetto Towers is located in western Sumter and is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- The subject property is situated on the northern side of Sumter, within the southeast quadrant of Camden Highway (US-521 / US-76 Business) and Robert E. Graham Freeway (US-378), both which are primary arteries in Sumter as well as the surrounding region. The site is approximately four miles northwest of downtown Sumter and within roughly 18 miles of Interstate 95.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace.

2. Economic Context

Sumter County's economy is performing well with significant recent job growth and a decreasing unemployment rate.

- Sumter County has steadily added jobs in each of the past eight years, increasing from 34,670 jobs in 2010 to 37,783 jobs in 2018 for a net increase of 3,113 jobs or approximately 9 percent. The county has added an average of 494 jobs over the past five years. The most recent annual job growth of 563 in 2018 is above this average and the highest single year gain in 4 years. The continued job growth since 2010 has more than erased the loss of roughly 2,240 jobs during the national recession.
- Sumter County's unemployment rate has steadily declined to 4.0 percent in 2018 from a recession-era high of 12.5 percent in 2010. The county's 2018 unemployment rate (4.0 percent) is slightly higher than both state (3.4 percent) and national (3.9 percent) rates. As of Q3 2019, the county's unemployment rate has dropped to 3.4 percent, falling below the national average of 3.7 percent.
- Sumter County's employment is balanced throughout industry sectors, with five accounting for at least 10.7 percent of total jobs. The largest sectors of Government and Manufacturing supply 17.3 and 18.7 percent, respectively. Sumter County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 36 percent compared to 23.6 percent nationally.

3. Demographic Trends

The Palmetto Towers Market Area population and household base has grown steadily since 2000. Population and household growth are projected to increase over the next three years on a nominal basis.

- The Palmetto Towers Market Area added 1,558 people (2.0 percent) and 1,863 households (6.4 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 156 (0.2 percent) and 186 households (0.6 percent). Sumter County grew at a higher rate with net growth of 2.7 percent for population and 7.1 percent for households from 2000 to 2010.
- Growth in the Palmetto Towers Market Area remained steady over the past ten years with the net addition of 2,381 people (2.9 percent) and 1,085 households (3.5 percent) from 2010 to 2020; annual growth was 238 people (0.3 percent) and 109 households (0.3 percent) over this period. Sumter County grew at slightly lower rates compared to the market area over the past ten years with annual growth rates of 2.2 percent for population and 0.2 percent for households.
- Esri projections suggest annual growth percentage rates will remain constant in the Palmetto Towers Market Area among both population and households with 0.3 percent (274 people) in population and 0.4 percent for household growth (116 households) from 2020 to 2023. The Palmetto Towers Market Area is projected to reach 84,227 people and 32,375 households by 2023.
- The Palmetto Towers Market Area's population is similar to Sumter County. Adults age 35 to 61 account for the largest component of both areas at 32.1 percent. Roughly one-quarter (26.9 percent) of the Palmetto Towers Market Area's population is under 20 years old and 20.7 percent are Young Adults age 20 to 34 years; the county has similar percentages of both age cohorts. Seniors age 62 and older are similar in the Palmetto Towers Market Area's population with 20.3 percent in the Palmetto Towers Market Area and Sumter County.
- The Palmetto Towers Market Area has a slightly lower propensity to rent when compared to Sumter County with 2020 renter percentages of 34.0 percent and 31.2 percent, respectively. The Palmetto Towers Market Area is estimated to have added 765 net renter households from 2000 to 2020 (25.9 percent of net household growth).
- Based on Esri's projections, renter households will account for 16.8 percent of net household growth over the next three years which appears reasonable. Based on Esri's projections, average annual growth in the market area by tenure over the next three years will be 12 renter households and 58 owner households.
- Over 40 percent of renter households in both the Palmetto Towers Market Area (46.8 percent) and Sumter County (46.8 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 13 percent in both areas. Older adults and seniors age 55+ account for approximately 30 percent of renter households in the market area and Sumter County for renter households. Roughly 10 percent of renters in both areas are under the age of 25.
- Approximately 57 percent of renter households in the Palmetto Towers Market Area had one or two people including 32.7 percent with one person as of the 2010 Census. Three and four-person households comprised 30.7 percent of renter households in the Palmetto Towers Market Area and 12 percent had five or more people. The county had a similar distribution with a slightly higher percentage of renter households with three or more people.

- The Palmetto Towers Market Area’s 2020 median income of \$47,901 is 0.3 percent higher than the \$47,774 median in Sumter County.
- The Palmetto Towers Market Area’s median income by tenure in 2020 is \$33,152 for renters and \$58,653 for owners. The Palmetto Towers Market Area includes significant proportions of modest to moderate income renter households with 36.4 percent earning less than \$25,000 (23.3 percent earn less than \$15,000), 16.7 percent earning \$25,000 to \$34,999, and 31.6 percent earning moderate incomes of \$35,000 to \$74,999. Approximately 15.3 percent of renter households in the Palmetto Towers Market Area earn over \$75,000.

4. Competitive Housing Analysis

The Palmetto Towers Market Area rental market is performing well with mix of market rate and LIHTC communities.

- The surveyed communities were placed in service from 1967 to 2018 with an average year built of 1997. LIHTC communities are generally newer with an average year of 2000; two LIHTC communities have been placed in service since 2010 and 2011. Only two LIHTC properties were placed in service before 2000 and both have been rehabilitated within the last 20 years. Retreat at Sumter is the newest community and is currently 94.3 percent occupied after opening in November 2018.
- The market area’s surveyed multi-family stock is performing well with an aggregate vacancy rate of 3.5 percent among 1,264 units at 13 stabilized communities reporting occupancy data. Among the six LIHTC communities reporting vacancy data, 9 units of a total combined 460 units were vacant for a rate of 2.0 percent. Oakland Plantation and Hickory Hollow reported the highest number of vacant units with 3 vacant units at both properties
- Retreat at Sumter is the newest community in the market area and opened in November 2018; however, construction was not completed for Retreat at Sumter until mid-2019. With 329 units leased over 16 months, the average monthly absorption has been approximately 21 units.
- Two- and three-bedroom units are each offered at thirteen communities. One-bedroom units are offered at ten communities and eight communities will offer all three-unit types. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (72.1 percent of surveyed units), two-bedroom units are the most common at 63.2 percent of all units. Three-bedroom units are more common than one-bedroom units at 18.8 percent and 18.0 percent of units, respectively.
- The most recent LIHTC allocation was in 2017 for the construction of Evergreen Villas, a LIHTC senior community restricted to senior households (55+). Evergreen Villas will consist of 49 LIHTC units within a single three-story residential building. The unit mix at Evergreen Villas will consist of 49 two-bedroom units at 50 percent and 60 percent AMI. Evergreen Villas has not yet been placed-in-service. Market rate communities will not compete with the deeply subsidized units at the subject property.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.



The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

HUD has computed a 2020 median household income of \$54,700 for the Sumter, SC MSA. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 37). Minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per SCSHFDA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom. Capture rates have been calculated based on the average tenant paid rent, maximum allowable LIHTC rents, and contract rents.

Table 36 Income Distribution by Tenure

Palmetto Towers Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,140	18.9%	621	25.4%
	\$15,000	1,367	12.1%	397	16.2%
	\$25,000	1,633	14.5%	434	17.7%
	\$35,000	1,439	12.7%	375	15.3%
	\$50,000	1,972	17.5%	331	13.5%
	\$75,000	920	8.1%	128	5.2%
	\$100,000	986	8.7%	107	4.4%
	\$150,000	355	3.1%	26	1.1%
	\$200,000 over	486	4.3%	31	1.3%
Total		11,297	100%	2,450	100%
Median Income		\$40,310		\$29,755	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 37 LIHTC Income and Rent Limits, Sumter, SC MSA

HUD 2020 Median Household Income										
		Sumter, SC MSA		\$54,700						
		Very Low Income for 4 Person Household		\$27,350						
		2020 Computed Area Median Gross Income		\$54,700						
Utility Allowance:		1 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person		\$11,490	\$15,320	\$19,150	\$22,980	\$30,640	\$38,300	\$45,960	\$57,450	\$76,600
2 Persons		\$13,140	\$17,520	\$21,900	\$26,280	\$35,040	\$43,800	\$52,560	\$65,700	\$87,600
3 Persons		\$14,790	\$19,720	\$24,650	\$29,580	\$39,440	\$49,300	\$59,160	\$73,950	\$98,600
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,490	\$15,320	\$19,150	\$22,980	\$30,640	\$38,300	\$45,960	\$57,450	\$76,600
2	1	\$13,140	\$17,520	\$21,900	\$26,280	\$35,040	\$43,800	\$52,560	\$65,700	\$87,600
3	2	\$14,790	\$19,720	\$24,650	\$29,580	\$39,440	\$49,300	\$59,160	\$73,950	\$98,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$307		\$410		\$513		\$615		\$821	

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

Based on the average tenant paid rents at the subject property, the affordability analysis includes (Table 38):

- Looking at the one-bedroom units, the average shelter cost is \$282 based on tenant paid rents.
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit is affordable to renter households earning at least \$8,460 per year. A total of 2,099 senior renter households are projected to earn at least this amount in 2023.
- Based on an average household size of 2 persons per bedroom, the maximum income limit for a one-bedroom unit at 60 percent AMI is \$26,280. According to the interpolated income distribution for 2023, 1,376 senior renter households with householder age 62+ will have incomes exceeding this income limit.
- Subtracting the 1,376 senior renter households with incomes above the maximum income limit from the 2,099 senior renter households that could afford to rent this unit, RPRG computes that 723 renter households in the market area will be within the band of affordability for the subject’s one-bedroom units.
- The subject property would need to capture 13.1 percent of these age and income-qualified renter households to absorb the 95 one-bedroom units.
- RPRG also calculated capture rates based on the maximum allowable LIHTC rents. The overall capture rate based on maximum LIHTC rents is 30.1 percent.



Table 38 Affordability Analysis, Palmetto Towers

60% AMI	40% Rent Burden	Tenant Paid Rents		Maximum Allowable LIHTC Rents	
		Min.	Max.	Min.	Max.
Number of Units		95		95	
Net Rent		\$282		\$615	
Gross Rent		\$282		\$615	
Income Range (Min, Max)		\$8,460	\$26,280	\$18,450	\$26,280
Range of Qualified Hhlds		10,090	7,582	8,686	7,582
# Qualified Households		2,509		1,104	
Total HH Capture Rate		3.8%		8.6%	
Renter Households					
Range of Qualified Hhlds		2,099	1,376	1,691	1,376
# Qualified Hhlds		723		316	
Renter HH Capture Rate		13.1%		30.1%	

Income Target	# Units	Renter Households = 2,450				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Tenant Paid Rents	95	<i>Income Households</i>	\$8,460 2,099	\$26,280 1,376	723	13.1%
Max LIHTC Rents	95	<i>Income Households</i>	\$18,450 1,691	\$26,280 1,376	316	30.1%

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Palmetto Towers Market Area between the base year of 2020 and estimated placed-in-service date of 2023.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2014-2018 American Community Survey (ACS) data, 4.8 percent of the market area’s renter households live in “substandard” housing (see Table 22).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 39.6 percent of the Palmetto Towers Market Area’s senior renter households pay more than 40 percent of income for rent (see Table 22).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the moving of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 39). This equates to 1.2 percent of all senior households converting



from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.

Table 39 Affordability Analysis, Palmetto Towers

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Palmetto Towers Market Area since the base year are to be subtracted from the demand estimates. The most recent LIHTC allocation was in 2017 for the construction of Evergreen Villas, a LIHTC senior community restricted to senior households (55+). Evergreen Villas will consist of 49 LIHTC units within a single three-story residential building. As such, 49 units will be calculated into the total demand analysis.

The project’s overall capture rates are 28.6 percent based on average tenant paid rents and 81.1 percent based on maximum allowable LIHTC rents (Table 40). These capture rates are above SCSHFDA’s threshold, thus indicate the proposed subject needs PBRA to continue to be successful.

Table 40 LIHTC Demand

	Income Target	Tenant Paid	LIHTC Max
	Minimum Income Limit	\$8,460	\$18,450
	Maximum Income Limit	\$26,280	\$26,280
	(A) Renter Income Qualification Percentage	29.5%	12.9%
Demand from New Renter Households 62+		39	17
Calculation: (C-B) * A * F			
Plus			
Demand from Substandard Households 62+		33	14
Calculation: B * D * F * A			
Plus			
Demand from Rent Overburdened Households 62+		270	118
Calculation: B * E * F * A			
Plus			
Owners Converting to Renters Households 62+		39	17
Calculation: B * G * A			
Equals			
Total PMA Demand		381	166
Less			
Comparable Units		49	49
Equals			
Net Demand		332	117
Proposed Units		95	95
Capture Rate		28.6%	81.1%

D. Target Markets

Palmetto Towers will target very low to low income renter households with PBRA on all units. The proposed one-bedroom units will primarily target single-person households.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Palmetto Towers is as follows:

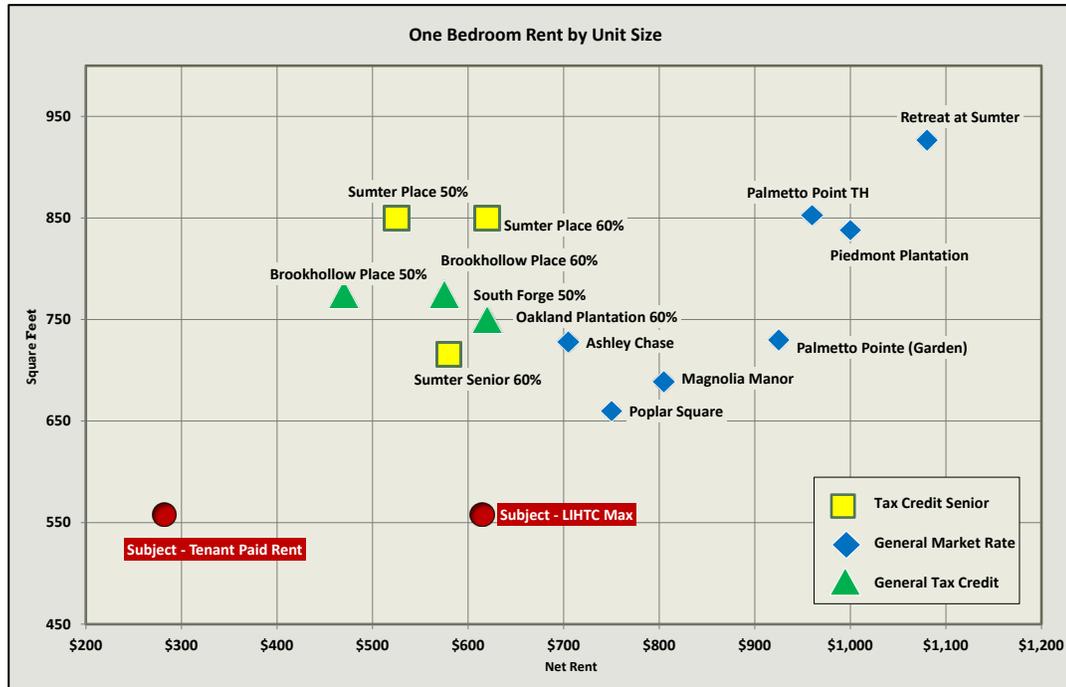
- **Site:** Palmetto Towers is the proposed redevelopment of an existing senior community in an established portion of Sumter. The site is close to neighborhood amenities including shopping, public transportation, and community features. The Sumter Mall and surrounding shopping centers are the largest concentration of retailers in the county/region and are the defining land use in the immediate area. Residential uses including a mixture of single-family detached homes and multi-family apartment communities are common within one mile of the subject site.
- **Unit Distribution:** The subject property includes 95 one-bedroom units and a two-bedroom non-revenue manager's unit. Both senior communities in the Palmetto Towers Market Area include one- and two-bedroom units; however, Palmetto Towers is currently 99 percent occupied and it is anticipated to not lose current tenants upon completion of the rehabilitation.
- **Unit Size:** The subject property will only consist of one-bedroom units ranging from 551 to 620 square feet, which is well below the one-bedroom comp average of 770 square feet. As the subject property is a deeply subsidized community and 99 percent occupied, the smaller unit sizes have not impacted occupancy.
- **Unit Features:** The newly rehabilitated units at Palmetto Towers will offer kitchens with refrigerator, range with preferred heat sensors, vent and microwave oven in hood. Flooring will be wall-to-wall vinyl plank throughout the entire unit. In addition, all units will include PTAC units with programmable remote control, ceiling fans, window blinds, and new kitchen and bath sinks, faucets, countertops, and bath fixtures. Palmetto Towers will be competitive with both senior LIHTC communities in the market area. The senior LIHTC communities will feature larger unit sizes, but similar community amenities and unit features. Palmetto Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- **Community Amenities:** Palmetto Towers will offer a new community room, business center, fitness center, upgraded laundry room, updated hair salon, and fenced dog walk area. These amenities are comparable with lower priced market rate and LIHTC communities. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

F. Price Position

As the subject property has PBRA on all units, tenant rents are based on a percentage of each tenant's income with average tenant paid rent of \$282. Average rents are below all existing LIHTC and market rate communities without additional subsidies. Based on the product at the subject property and rents being achieved at Sumter Place and Sumter Senior, maximum LIHTC rents would not be attainable

without the continuation of PBRA as the subject property has undersized units and modest unit features/finishes.

Figure 9 Price Position, Palmetto Towers



G. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed product.

- Senior household growth rates are expected to remain strong over the next three years at a rate of 206 households or 1.9 percent.
- The market area’s surveyed senior community stock is performing well with an aggregate vacancy rate of 2.8 percent among 71 units at 2 stabilized communities reporting occupancy data. Sumter Place had 2 vacant units at the time of the survey and Sumter Senior was fully occupied. The market area’s surveyed general occupancy stock is performing well with an aggregate vacancy rate of 3.5 percent among 1,264 units at 13 stabilized communities reporting occupancy data. Among the six LIHTC communities reporting vacancy data, 9 units of a total combined 460 units were vacant for a rate of 2.0 percent. Oakland Plantation and Hickory Hollow reported the highest number of vacant units with 3 vacant units at both properties
- With the continuation of PBRA and the average tenant paid rents, a projected 723 renter households will be income eligible for the subject property.
- The subject property would need to capture 13.1 percent of these income-qualified renter households to absorb the 95 one-bedroom units.
- The capture rate for the subject’s units at LIHTC max would not meet the SCSHFDA requirement for all units under to fall below a 30 percent capture rate; however, the project’s

overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

- The estimated market rent is \$825 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 65.8 percent. Maximum allowable LIHTC rents result in an overall market advantage of 25.5 percent.
- The 2020 Fair Market Rent (FMR) for Sumter County, SC is \$641 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 56.0 percent. Maximum allowable LIHTC rents result in an overall market advantage of 4.1 percent.
- The proposed renovation at the subject property will address areas of deferred maintenance and add unit features/community amenities.

Given Palmetto Towers is the proposed rehab of a deeply subsidized rental community that is nearly fully occupied, any vacant units at the subject property are expected to be leased as quickly as they become available following renovation due to the continuation of PBRA on all units.

H. Impact on Existing Market

Given the projected renter household growth and well-performing rental market, we do not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the Palmetto Towers Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock and all existing residents will remain income qualified.

I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 99 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Palmetto Towers Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



Chase Cermak
Analyst



Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There is no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink that reads "Chase Cermak". The signature is written in a cursive style and is positioned above a horizontal line.

Analyst

Chase Cermak

Date: March 13, 2020

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



12.APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	8
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	11
4	Utilities (and utility sources) included in rent	11
5	Target market/population description	10
6	Project description including unit features and community amenities	11
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	12
Location		
9	Concise description of the site and adjacent parcels	13
10	Site photos/maps	13-16
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	17-19
Market Area		
13	PMA description	29
14	PMA MAP	30
Employment and Economy		
15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26
19	Recent or planned employment expansions/reductions	27
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	31-36
23	For senior or special needs projects, provide data specific to target market	31-36
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	41
26	Existing rental housing evaluation including vacancy and rents	40-44
27	Comparison of subject property to comparable properties	43-44, 59



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	58
32	Affordability analysis with capture rate	57
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	60
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	60
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	61
41	Interviews with area housing stakeholders	8
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashley Chase	1199 N Lafayette Dr.	Sumter	803-775-1107	2/25/2020	Property Manager
Ashton Mill	595 Ashton Mill Dr.	Sumter	803-773-3600	2/24/2020	Property Manager
Brookhollow Place	985 Jubilee Dr.	Sumter	803-775-1571	2/24/2020	Property Manager
Hickory Hollow	1000 Cashew Ln.	Sumter	803-773-5682	2/24/2020	Property Manager
Huntington Place	395 Coachman Dr.	Sumter	803-773-3600	2/24/2020	Property Manager
Magnolia Manor	530 S Pike E.	Sumter	803-778-1318	2/24/2020	Property Manager
Oakland Plantation	5501 Edge Hill Rd.	Sumter	803-499-2157	2/24/2020	Property Manager
Palmetto Pointe TH	1005 Alice Dr.	Sumter	803-775-2888	2/24/2020	Property Manager
Palmetto Pointe (Garden)	1005 Alice Dr.	Sumter	803-775-2888	2/24/2020	Property Manager
Piedmont Plantation	3250 Carter Rd.	Sumter	803-775-5025	2/25/2020	Property Manager
Poplar Square	925 Miller Rd.	Sumter	803-773-5642	2/25/2020	Property Manager
Retreat at Sumter	3330 Broad St.	Sumter	803-494-1500	2/24/2020	Property Manager
Shiloh-Randolph Manor	125 W Bartlette St.	Sumter	803-775-0575	2/24/2020	Property Manager
South Forge	230 SC-261 S.	Sumter	803-494-8443	2/24/2020	Property Manager
Southview	60 Hilliard Dr.	Sumter	803-934-1449	2/24/2020	Property Manager
Springcreek	1004 Mineral Cir.	Sumter	803-775-1571	2/24/2020	Property Manager
Springhollow	1010 Tupelo Ln.	Sumter	803-775-1571	2/24/2020	Property Manager
Sumter Place	14 W Bartlette St.	Sumter	803-774-2333	2/24/2020	Property Manager
Sumter Senior	405 W. Liberty St.	Sumter	803-883-4900	2/24/2020	Property Manager
Swan Lake	780 W Liberty St.	Sumter	803-775-4641	2/25/2020	Property Manager
Wall Street Green I&II	970 Wolf Pack Ct.	Sumter	803-773-5373	2/25/2020	Property Manager

Ashley Chase

Multifamily Community Profile

1199 N Lafayette Dr.
Sumter, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

100 Units 3.0% Vacant (3 units vacant) as of 2/25/2020

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	16.0%	\$600	728	\$0.82	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	48.0%	\$645	896	\$0.72	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	36.0%	\$685	1,120	\$0.61	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Compass Walk	
Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/25/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$600	728	\$.82	Market	2/25/20	3.0%	\$600	\$645	\$685
Townhouse	--	2	1	48	\$645	896	\$.72	Market	2/19/13	3.0%	--	--	--
Townhouse	--	3	1	36	\$685	1,120	\$.61	Market	4/20/12	2.0%	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:		None	
Utilities in Rent:		Heat Fuel: Electric	
Heat:	<input type="checkbox"/>	Cooking:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>	Wtr/Swr:	<input checked="" type="checkbox"/>
		Electricity:	<input type="checkbox"/>
		Trash:	<input checked="" type="checkbox"/>

Ashton Mill

Multifamily Community Profile

595 Ashton Mill Dr.
Sumter, SC 29154

CommunityType: Market Rate - General
Structure Type: Garden

276 Units Occupancy data not currently available

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$913	1,095	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,063	1,325	\$0.80	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Powers Properties Owner: --	

Comments

Refused to give occupancy info.
Breakdown by floorplan not available.
Preleasing began 06/2014.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$913	1,095	\$.83	Market	2/24/20	--	--	\$913	\$1,063
Garden	--	3	2	--	\$1,063	1,325	\$.80	Market	1/27/17	--	--	\$863	\$925
									3/4/16*	--	--	\$800	\$900
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ashton Mill

SC085-022534

Brookhollow Place

Multifamily Community Profile

985 Jubilee Dr.
Sumter, SC 29150

CommunityType: LIHTC - General
Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$444	775	\$0.57	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	37.5%	\$537	985	\$0.54	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	25.0%	\$608	1,160	\$0.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Intermark	
Owner: --	

Comments

--

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	6	\$350	775	\$.45	LIHTC/ 50%	2/24/20	0.0%	--	--	--	
Garden	--	1	1	18	\$455	775	\$.59	LIHTC/ 60%	2/3/17	0.0%	\$444	\$537	\$608	
Garden	--	2	2	6	\$422	985	\$.43	LIHTC/ 50%	3/4/16	1.6%	\$436	\$526	\$597	
Garden	--	2	2	18	\$548	985	\$.56	LIHTC/ 60%	4/20/12	4.7%	--	--	--	
Garden	--	3	2	4	\$474	1,160	\$.41	LIHTC/ 50%						
Garden	--	3	2	12	\$619	1,160	\$.53	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookhollow Place

SC085-016929

Hickory Hollow

Multifamily Community Profile

1000 Cashew Ln.
Sumter, SC 29153

Community Type: LIHTC - General
Structure Type: Garden

64 Units 4.7% Vacant (3 units vacant) as of 2/24/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$498	860	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$559	1,020	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Intermark	
Owner: --	

Comments

Adjacent to Springhollow.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$422	860	\$.49	HTC/HOME/ 50	2/24/20	4.7%	--	\$498	\$559
Garden	--	2	2	23	\$430	860	\$.50	LIHTC/ 50%	1/27/17	0.0%	--	\$519	\$585
Garden	--	2	2	19	\$555	860	\$.65	LIHTC/ 60%	3/7/16	0.0%	--	\$516	\$583
Garden	--	3	2	8	\$480	1,020	\$.47	LIHTC/ 50%	4/20/12	3.1%	--	--	--
Garden	--	3	2	6	\$625	1,020	\$.61	LIHTC/ 60%					
Garden	--	3	2	2	\$474	1,020	\$.46	HTC/HOME/ 50					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickory Hollow

SC085-016932

Huntington Place

Multifamily Community Profile

395 Coachman Dr.
Sumter, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units

Occupancy data not currently available

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	92.0%	\$725	1,000	\$0.73	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	8.0%	\$875	1,200	\$0.73	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Power Properties Owner: --	

Comments

Refused Vacancy

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	184	\$725	1,000	\$0.73	Market	2/24/20	--	--	\$725	\$875
Garden	--	3	2	16	\$875	1,200	\$0.73	Market	2/14/13	0.0%	--	--	--
									4/20/12	1.5%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Huntington Place

SC085-016933

Magnolia Manor

Multifamily Community Profile

530 S Pike E
Sumter, SC 29150

CommunityType: Market Rate - General
Structure Type: Garden

112 Units 0.9% Vacant (1 units vacant) as of 2/24/2020

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.3%	\$700	689	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$763	846	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.6%	\$850	1,100	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Frye Properties Owner: --	

Comments

Select units have washer and dryer in the unit / The other units have no W/D Hook ups
Dog run. White apps, laminate countertops.
Breakdown of vacancies N/A.

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$700	689	\$1.02	Market	2/24/20	0.9%	\$700	\$763	\$850	
Garden	--	2	1	64	\$763	846	\$0.90	Market	2/6/17	6.3%	\$600	\$658	\$738	
Garden	--	3	1.5	32	\$850	1,100	\$0.77	Market	3/19/13	8.9%	--	--	--	
									4/20/12	11.6%	--	--	--	

Adjustments to Rent	
Incentives: 1 month free.	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Magnolia Manor

SC085-016934

Oakland Plantation

Multifamily Community Profile

5501 Edge Hill Rd.
Sumter, SC 29154

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 4.2% Vacant (3 units vacant) as of 2/24/2020

Last Major Rehab in 2017 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	11.1%	\$516	750	\$0.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.8%	\$586	1,000	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.1%	\$618	1,200	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Rehab allocation

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$516	750	\$.69	LIHTC/ 60%	2/24/20	4.2%	\$516	\$586	\$618
Garden	--	2	1	56	\$586	1,000	\$.59	LIHTC/ 60%					
Garden	--	3	1.5	8	\$618	1,200	\$.52	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Oakland Plantation

SC085-033504

Palmetto Pointe (Garden)

Multifamily Community Profile

1005 Alice Dr.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

144 Units 5.6% Vacant (8 units vacant) as of 2/24/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$820	730	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$980	982	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.3%	\$1,130	1,214	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: NickelPlate Propertie Owner: --	

Comments

white appl.
55 storage units
Community recently split, TH units are managed by a different company.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$717	--	--	--	2/24/20	5.6%	\$820	\$980	\$1,130
	--	--	--	--	\$774	--	--	--	3/27/19	0.0%	\$820	\$980	\$1,130
	--	--	--	--	\$789	--	--	--	2/27/18	0.0%	\$790	\$920	\$1,060
Aiken / Garden	--	1	1	24	\$795	730	\$1.09	Market	1/27/17	0.0%	\$790	\$878	\$1,090
Palmetto / Garden	--	2	2	108	\$950	982	\$.97	Market					
Edisto / Garden	--	3	2	12	\$1,095	1,214	\$.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Pointe (Garden)

SC085-016937

Palmetto Pointe TH

Multifamily Community Profile

1005 Alice Dr.
Sumter, SC 29150

CommunityType: Market Rate - General
Structure Type: Townhouse

89 Units 1.1% Vacant (1 units vacant) as of 2/24/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.7%	\$855	853	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.3%	\$954	1,049	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: -- Owner: --	

Comments

black/white appl.

Floorplans (Published Rents as of 2/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	30	\$830	853	\$.97	Market	2/24/20	1.1%	\$855	\$954	--
Townhouse	--	2	1.5	30	\$885	1,033	\$.86	Market	3/27/19	2.2%	\$855	\$977	--
Townhouse	--	2	2	29	\$965	1,066	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Piedmont Plantation

Multifamily Community Profile

3250 Carter Rd.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

252 Units

Occupancy data not currently available

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$895	838	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$945	1,064	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$1,217	1,341	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Southwood Owner: --	

Comments

Southwood management does not release vacancy information

Pool view is an add'l \$10/month.

Internet café, dog park, coffee lounge. Wait list.

Floorplans (Published Rents as of 2/25/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$895	838	\$1.07	Market	2/25/20	--	\$895	\$945	\$1,217
Garden	--	2	2	144	\$915	1,064	\$0.86	Market	3/27/19	--	\$935	\$1,000	\$1,143
Garden	--	3	2	24	\$1,175	1,295	\$0.91	Market	2/28/18	2.0%	\$804	\$859	\$964
Garden	--	3	2	12	\$1,195	1,432	\$0.83	Market	2/6/17	0.0%	\$774	\$849	\$1,007

Adjustments to Rent

Incentives:

\$300 off 1BR first month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Piedmont Plantation

SC085-016938

Poplar Square

Multifamily Community Profile

925 Miller Rd.
Sumter, SC 29150

CommunityType: LIHTC - General

Structure Type: Garden

100 Units 3.0% Vacant (3 units vacant) as of 2/25/2020

Last Major Rehab in 2003 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	8.0%	\$645	660	\$0.98	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	60.0%	\$736	860	\$0.86	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	32.0%	\$798	1,025	\$0.78	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Disposal; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Intermark Owner: --	

Comments

One vacant in each floorplan, 2 market one HUD

Floorplans (Published Rents as of 2/25/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$740	660	\$1.12	LIHTC/Sec. 8	2/25/20	3.0%	\$645	\$736	\$798
Garden	--	1	1	4	\$550	660	\$0.83	Market	1/27/17	5.0%	\$485	\$535	\$635
Garden	--	2	1	24	\$625	860	\$0.73	Market	3/8/16	4.0%	\$562	\$643	\$731
Garden	--	2	1	36	\$810	860	\$0.94	LIHTC/Sec. 8					
Garden	--	3	1.5	16	\$870	1,025	\$0.85	LIHTC/Sec. 8					
Garden	--	3	1.5	16	\$725	1,025	\$0.71	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Poplar Square

SC085-022547

Retreat at Sumter

Multifamily Community Profile

3330 Broad St.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

349 Units 5.7% Vacant (20 units vacant) as of 2/24/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	927	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,225	1,246	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,375	1,390	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

Comments

Fire pit, grills, coffee bar, game room, dog park, granite countertops, ss appl.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	927	\$1.05	Market	2/24/20*	5.7%	\$975	\$1,225	\$1,375
Garden	--	2	2	--	\$1,175	1,152	\$1.02	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,275	1,339	\$.95	Market					
Garden	--	3	2	--	\$1,375	1,390	\$.99	Market					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

South Forge

Multifamily Community Profile

230 SC-261 S.
Wedgefield, SC 29168

CommunityType: LIHTC - General
Structure Type: 1-Story Garden

72 Units Occupancy data not currently available



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	97.2%	\$515	750	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	2.8%	\$575	850	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Dishwasher
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Refused to give any info aside from price - no income levels

Floorplans (Published Rents as of 2/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$490	750	\$.65	LIHTC/ 50%	2/24/20	--	\$515	\$575	--
Garden	--	2	1	2	\$545	850	\$.64	LIHTC/ 50%					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springcreek

Multifamily Community Profile

1004 Mineral Cir.
Sumter, SC 29153

CommunityType: LIHTC - General
Structure Type: Townhouse

60 Units 3.3% Vacant (2 units vacant) as of 2/24/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	66.7%	\$546	1,020	\$0.54	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	33.3%	\$576	1,180	\$0.49	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Intermark Owner: --	

Comments

White app.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	12	\$456	1,020	\$.45	LIHTC/ 50%	2/24/20	3.3%	--	\$546	\$576
Townhouse	--	2	2	28	\$556	1,020	\$.55	LIHTC/ 60%	1/27/17	3.3%	--	\$558	\$620
Townhouse	--	3	2	8	\$436	1,180	\$.37	LIHTC/ 50%	3/7/16	0.0%	--	\$555	\$609
Townhouse	--	3	2	12	\$627	1,180	\$.53	LIHTC/ 60%	4/20/12	3.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springhollow

Multifamily Community Profile

1010 Tupelo Ln.
Sumter, SC 29153

CommunityType: LIHTC - General

Structure Type: Townhouse

32 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$577	1,200	\$0.48	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Intermark Owner: --	

Comments

Waitlist

Adjacent to Hickory Hollow.

Floorplans (Published Rents as of 2/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	16	\$484	1,200	\$.40	LIHTC/ 50%	2/24/20	0.0%	--	--	\$577
Townhouse	--	3	2	16	\$620	1,200	\$.52	LIHTC/ 60%	1/27/17	0.0%	--	--	\$579
									3/7/16	0.0%	--	--	\$565
									4/20/12	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Swan Lake

Multifamily Community Profile

780 W Liberty St.
Sumter, SC

CommunityType: Market Rate - General
Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 2/25/2020

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$505	759	\$0.67	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Privately owned Owner: --	

Comments

Waitlist: 6-10 people

Floorplans (Published Rents as of 2/25/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	32	\$505	759	\$.67	Market	2/25/20	0.0%	--	\$505	--
									2/14/13	0.0%	--	--	--
									4/20/12	0.0%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Swan Lake

SC085-016942

Wall Street Green I&II

Multifamily Community Profile

970 Wolf Pack Ct.
Sumter, SC 29150

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

96 Units 1.0% Vacant (1 units vacant) as of 2/25/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	75.0%	\$588	1,017	\$0.58	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.0%	\$628	1,220	\$0.51	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: United Mgt II Owner: --	

Comments

Ph I- 2007 (64 units). Ph II- 2015 (32 units). Wait list. Vacant is a 3 BR
Ph I white app. & Ph II Black app.
Ph II leased up in 5 days.

Floorplans (Published Rents as of 2/25/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ph II / Garden	--	2	2	4	\$525	1,100	\$.48	LIHTC/ 50%	2/25/20	1.0%	--	\$588	\$628
Ph II / Garden	--	2	2	20	\$595	1,100	\$.54	LIHTC/ 60%	1/30/17	0.0%	--	\$516	\$560
Ph I / Garden	--	2	2	24	\$525	975	\$.54	LIHTC/ 50%	3/7/16	0.0%	--	\$501	\$545
Ph I / Garden	--	2	2	24	\$595	975	\$.61	LIHTC/ 60%	4/20/12	2.1%	--	--	--
Ph I / Garden	--	3	2	8	\$595	1,205	\$.49	LIHTC/ 50%					
Ph I / Garden	--	3	2	8	\$610	1,205	\$.51	LIHTC/ 60%					
Ph II / Garden	--	3	2	4	\$595	1,249	\$.48	LIHTC/ 50%					
Ph II / Garden	--	3	2	4	\$610	1,249	\$.49	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Shiloh-Randolph Manor

Senior Community Profile

125 W Bartlette St.
Sumter, SC

CommunityType: **Deep Subsidy-Elderly**

Structure Type: **5-Story Mid Rise**

72 Units 2.8% Vacant (2 units vacant) as of 2/24/2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$912	500	\$1.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	88.9%	\$1,007	560	\$1.80	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	2.8%	\$1,151	800	\$1.44	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

There is a short waitlist of approximately 6 households.

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	6	\$912	500	\$1.82	Section 8	2/24/20	2.8%	\$1,007	\$1,151	--
Mid Rise - Elevator	--	1	1	64	\$1,007	560	\$1.80	Section 8	2/20/13	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	2	\$1,151	800	\$1.44	Section 8	4/20/12	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shiloh-Randolph Manor

SC085-016924

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Southview

Senior Community Profile

60 Hilliard Dr.
Sumter, SC

CommunityType: Deep Subsidy-Elderly

Structure Type: 1-Story Garden

59 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$383	517	\$0.74	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Patio/Balcony; Grabbar; Emergency Response
Select Units: Ceiling Fan
Optional(\$): --
Security: --
Parking: Free Surface Parking

Comments

Section 8, rent is contract rent

Waitlist- 21 people

Section 202 Pract (\$0 - 368)

Property Manager: Wellons Foundation

Owner: --

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	59	\$368	517	\$0.71	Section 8	2/24/20	0.0%	\$383	--	--
									2/18/20	0.0%	--	--	--
									2/14/13	3.4%	--	--	--
									4/20/12	3.4%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Natural Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Southview

SC085-016925

Sumter Place

Senior Community Profile

14 W Bartlette St.
Sumter, SC

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

41 Units 4.9% Vacant (2 units vacant) as of 2/24/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	73.2%	\$487	850	\$0.57	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	26.8%	\$589	1,000	\$0.59	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

No waitlist, processing applicants

(1) - 50% - 1BR Vacant

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$420	850	\$49	LIHTC/ 50%	2/24/20	4.9%	\$487	\$589	--
Mid Rise - Elevator	--	1	1	21	\$515	850	\$61	LIHTC/ 60%	3/19/13	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	2	\$500	1,000	\$50	LIHTC/ 50%	4/20/12	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	9	\$609	1,000	\$61	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sumter Place

SC085-016926

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Sumter Senior

Senior Community Profile

405 W. Liberty St.
Sumter, SC

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

30 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	46.7%	\$475	716	\$0.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	53.3%	\$550	1,001	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; Grabbar	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$475	716	\$.66	LIHTC/ 60%	2/24/20	0.0%	\$475	\$550	--
Garden	--	2	2	16	\$550	1,001	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sumter Senior

SC085-033235