

NATIONAL LAND ADVISORY GROUP

2404 East Main Street • Columbus, Ohio 43209
Phone: 614.545.3900 • Fax: 614.545.4900

**AN APARTMENT ANALYSIS
IN THE
TOWN OF
BAMBERG, SOUTH CAROLINA
FOR A PROPOSED FAMILY
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(SEABORN GREENE)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY &

MR. JEFFREY WODA
THE WODA GROUP, INC.
229 HUBER VILLAGE BLVD., SUITE 100
WESTERVILLE, OH 43231

PREPARED BY:

NATIONAL LAND ADVISORY GROUP
2404 E. MAIN STREET
COLUMBUS, OHIO 43209
(614) 545-3900

MARCH 1, 2013



TABLE OF CONTENTS

I. INTRODUCTION	I
A. OBJECTIVES	I-1
B. METHODOLOGY & LIMITATIONS	I-1
C. MARKET STUDY REQUIREMENTS	I-4
D. MARKET STUDY CERTIFICATION	I-6
II. EXECUTIVE SUMMARY	II
A. DEVELOPMENT RECOMMENDATIONS	II-1
B. HOUSING MARKET SUMMARY	II-2
C. DEMAND ANALYSIS & CAPTURE RATE	II-3
D. MARKET STUDY CRITERIA ANALYSIS	II-4
III. SITE	III
A. DESCRIPTION & LOCATION	III-1
B. PRIMARY MARKET AREA	III-3
C. SITE & LOCATION ANALYSIS	III-4
• Subject Site Photographs	III-6
• Area Map	III-8
• Primary Market Area Map	III-9
• Location of Community Facilities	III-10
IV. DEMOGRAPHIC & ECONOMIC INFORMATION	IV
A. LOCATION	IV-1
B. UTILITIES	IV-1
C. FINANCIAL SOURCES	IV-1
D. MEDIA	IV-2
E. EDUCATION	IV-2
F. POPULATION & HOUSEHOLDS	IV-2
G. INCOME	IV-10
H. EMPLOYMENT	IV-19
I. CRIME ISSUES	IV-24
V. HOUSING ANALYSIS	V
VI. MODERN APARTMENT SURVEY	VI
A. RENTAL MARKET	VI-1
B. LOW INCOME HOUSING TAX CREDIT PROJECTS	VI-6
C. PUBLIC HOUSING AGENCY SURVEY	VI-6
D. PLANNED OR PROPOSED DEVELOPMENT	VI-7
E. AREA INTERVIEWS	VI-7
F. COMPARABLE PROPERTIES & ACHIEVABLE RENTS	VI-9
• Individual Summary	VI-12
• Local Apartment Facilities	VI-22
• Apartment Photographs	VI-23
VII. CONCLUSIONS	VII
A. INTRODUCTION	VII-1
B. MARKET SUMMARY	VII-1
C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS	VII-6
D. DEMAND ANALYSIS	VII-8
E. RECOMMENDATIONS	VII-11
VIII. COMPANY PROFILE	VIII
IX. MARKET STUDY INDEX & TERMINOLOGY	IX

LIST OF TABLES

1. Population & Households – Town, PMA & County	IV-4
2. Renter & Owner Household Trends	IV-5
3. Population By Age & Sex	IV-7
4. Distribution of Households by Tenure	IV-9
5. Median Household Income Trends	IV-10
6. Distribution Of Income – PMA 2010 (ACS 2006-2010 Estimates)	IV-11
7. Distribution Of Income – PMA 2012 (Current Year Estimates)	IV-13
8. Distribution Of Income – PMA 2015 (Five Year Projections).....	IV-15
9. Households By Income & Age.....	IV-17
10. Employment	IV-19
11. Distribution Of Employment	IV-20
12. Analysis Of Place Of Work	IV-22
13. Average Weekly Earnings.....	IV-23
14. Housing Units Authorized – Town & County	V-2
15. Vacancy Rates And Housing Conditions.....	V-3
16. Housing Units By Type Of Structure	V-4
17. Distribution Of Gross Rent.....	V-5
18. Distribution Of Gross Rent As A Percentage Of Household Income	V-6
19. Housing Quality	V-7
20. Mobility Patterns By Housing Unit.....	V-8
21. Housing Units By Age Of Householder	V-9
22. Housing Units By Per Person.....	V-10
23. Distribution Of Market-Rate, LIHTC & Government Subsidized Units & Vacancies	VI-2
24. Multi-Family Construction Trends.....	VI-3
25. Rent And Vacancy Analysis – Two-Bedroom Units	VI-4
26. Rent And Vacancy Analysis – Three-Bedroom Units	VI-4
27. Rent And Vacancy Analysis – Four-Bedroom Units.....	VI-5

I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a family rental development, Seaborn Greene, in the Town of Bamberg, Bamberg County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda, President of The Woda Group, Inc.; National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

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

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

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

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

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

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

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

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

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

According to the South Carolina State Housing Finance and Development Authority's 2013 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II – A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Methodology	Section III - B
C. Explanation of Market Tract	Section III
D. Health of Rental Market	Section VI
IV. Rent Comparison Table	Section VI
A. Proposed Project Rent	Section II – A & B Section VII - E
B. Market Rents and Methodology	Section VI
V. Number of Income-Eligible Renter Households	Section II - D, Section VII- C
A. Capture Rate	Section II - D, Section VII- E
VI. Description and Evaluation of Services	Section III, Section IV
A. Public Services	Section III - B Section IV - B, C, D, E
B. Infrastructure	Section III - B, Section IV - A
C. Community Services	Section III - A, B
D. Employers	Section IV - J

VII. Number of Eligible Special Needs Households (if required)	Section VI
A. Capture Rate of Special Needs Households	Section II - D, Section VI - E
B. Source of Information	Section VI
VIII. List of Federally Subsidized and LIHTC Projects	Section VI
A. Description	Section VI - B
B. Current Vacancy Rate	Section VI
C. Contact Name	Section VI
D. Ratio of Subsidized/LIHTC units to Renter HH	Section II - D, Section VII - E
E. Vacancy Rate	Section VI - B
IX. List of Comparable Market-Rate Developments	Section VI
A. Description	Section VI
B. Vacancy Rate	Section VI
C. Contact Name	Section VI
X. Watch Area Information	Section II
A. Project Information	Section II
B. Market Impact	Section II
XI. Public Housing Authority Analysis (if required)	Section VI - C
A. Copy of Letter/Certified Receipt or Interview	Section VI - C
B. Copy of Response(s) from PHA or Interview	Section VI - C
C. Narrative of Response, if needed.	Section VI - C
XII. Market Study Certification	Section I - D
XIII. Listing of Data Sources and Terms	Section I - B Chart Footnote, Section IX

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Seaborn Greene Apartments (project name) for Mr. Jeffrey Woda of The Woda Group, LLC (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2013. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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

By: National Land Advisory Group

(Market Analyst Company/Firm)

By: 

(Authorized Representative)



Title: President

Field Analyst

Date: March 1, 2013

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 40-unit family rental housing project to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 12-units (30.0%) available to households with incomes at or below the 50% of the area income and 38-units (70.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Bamberg, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	8	4
60%	16	12
SQUARE FEET (approx.)	1,076	1,227
GROSS RENT	\$543	\$617-\$629
UTILITY ALLOWANCE *	\$123	\$149
NET RENT	\$420	\$468-\$480

* estimated by developer and local housing agency

- ◆ The proposed new development will be for family occupancy. The development will be located on approximately 2.66 acres. The proposed 40-unit family development is estimated to begin construction in the Spring 2014, to be completed in the Spring 2015. Pre-leasing will start two months prior to opening. The development consists of 40-units in 3 two-story buildings consisting one 8-unit and two 16-unit buildings. Parking, for a total of 85 spaces will be in adjacent open surface parking spaces.
- ◆ Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and two full bathrooms.

- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.
- ◆ Gross rents will include all utilities: electric, water/sewer services and trash removal, however a utility allowance of \$123 for a two-bedroom unit and \$149 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of Bamberg. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within twenty miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 5.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 5.0% or less, having a relatively insignificant impact on the existing LIHTC market.
- ◆ The absorption potential for tenants in the Bamberg rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 5.7 to 8.0 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the Bamberg market area (including Denmark), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 58 modern market-rate apartment units in two developments and no low income housing tax credit (LIHTC) units were surveyed. An additional 386 government subsidized development units in ten developments with a 3.6% vacancy rate, were located and surveyed in the Bamberg market area. Market-rate units have a non-existent vacancy rate in the market area. When reviewing the vacancies, the market appears limited by supply rather than demand.
- ◆ The Bamberg market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within these market-rate units, the two-bedroom, three-bedroom and four-bedroom units have a non-existent vacancy rate.

- ◆ Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Bamberg market area. Two-bedroom units have a median rent of \$497, with 44.4% of the two-bedroom units in the upper-rent range of \$505-\$550. Three-bedroom units have a median rent of \$500. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 60.4% of the units were built before 1985.
- ◆ Under the SCSHFDA guidelines, no developments have received LIHTC allocations in the Bamberg area since 1997.
- ◆ In a review of comparable properties and rent adjustments in the Bamberg PMA, it was noted that there is one development that would be considered as most comparable to the product. The development is a market-rate family developments with market segment associated to the product and tenant base. The following are a review of this development and rent adjustments to the proposed subject site. As noted, within the one competitive development, a total of 48-units exist with a non-existent vacant units or an overall 100.0% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$634, somewhat higher than the adjusted proposed \$420 average net rent. The proposed two-bedroom rent represents 66.2% of the average comparable two-bedroom rent in the market area. There are no comparable three-bedroom units in the market area.
- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,617 (lower end of one-person household moderate-income) to \$33,960 (five person household moderate-income) for the Bamberg Primary Market Area. In 2012, there are 477 households in the Bamberg Primary Market Area of the proposed site was within this income range.

- ◆ Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for family occupancy under the 50% and 60% programs. In 2012, based on the proposed and competitive product in the Bamberg market area, the proposed 40-unit family development of LIHTC units represents an overall 27.0% capture rate within the market area. There are no existing family LIHTC units in the Bamberg PMA, so the penetration factor is 27.0%.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

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

a) Capture Rate

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

✓ The proposed development capture rate is **27.0%**.

b) Market Advantage

The developments must have a minimal market advantage of 10%.

2013 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
8	2 BR	\$420	\$3,360	\$634	\$5,072	
16	2 BR	\$420	\$6,720	\$634	\$10,144	
	2 BR		\$0		\$0	
4	3 BR	\$468	\$1,872	\$694	\$2,776	
4	3 BR	\$480	\$1,920	\$694	\$2,776	
8	3 BR	\$480	\$3,840	\$694	\$5,552	
	4 BR		\$0		\$0	
Totals	40		\$17,712		\$26,320	32.71%

- ✓ The proposed market advantage is **32.71%**.

Because there is a lack of three-bedroom product in the Bamberg area, the three-bedroom adjusted market rent was estimated based on the two-bedroom rent and typically market variances between a two-bedroom and three-bedroom unit.

c) Overall Occupancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

- ✓ The LIHTC vacancy rate in the market area is **non-existent**.

d) Absorption/Lease Up Periods

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

- ✓ The estimated absorption period for the proposed development is **5.7 – 8.0 months**.

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Seaborn Greene	Total # Units:	40
Location:	Bamberg, South Carolina	# LIHTC Units:	40
PMA Boundary:	See Section III-B		
Development Type:	X Family Older Persons	Farthest Boundary Distance to Subject:	18 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	444	14	96.8%
Market-Rate Housing	2	58	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	10	386	14	96.3%
LIHTC (All that are stabilized)*	-	-	-	
Stabilized Comps**				
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	2	2	1076	\$420	\$634	\$.59	33.8%	\$658	\$.66
16	2	2	1076	\$420	\$634	\$.59	33.8%	\$658	\$.66
4	3	2	1227	\$468	\$694	\$.57	32.6%		
12	3	2	1227	\$480	\$694	\$.57	32.6%		
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$17,712	\$26,320		32.71%		

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

DEMOGRAPHIC DATA (found on page IV)

	2000		2012		2015	
Renter Households	1919	26.9%	2106	27.3%	2126	27.2%
Income-Qualified Renter HHs (LIHTC)	492	25.6%	477	22.6%	487	22.9%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	3	7				10
Existing Households (Overburd + Substand)	100	38				138
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	103	45				148

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	11.7%	62.2%				27.0%

ABSORPTION RATE (found on page VII-E)

Absorption Period <u>5.7-8.0</u> months

III. SITE

A. DESCRIPTION AND LOCATION

The proposed subject site and the surrounding community of the Town of Bamberg, South Carolina in Bamberg County were visited on February 16th – 17th, 2013. The subject site, a 2.66 acre parcel, is located in the central portion of the Town of Bamberg, located immediately west of the Zeigler Street and Race Street intersection. The subject site is located in the northeast quadrant and is currently vacant and undeveloped. The subject site is located in a residential area with both multi-family developments and established residences located nearby. The subject site has excellent visibility and accessibility from within the immediate neighborhood. Ingress and egress also will be excellent.

NORTH

The subject site is bordered on the north by the former Richard Carroll Elementary School and the former Richard Carroll Primary School. Established single-family residences extend north approximately one-tenth of a mile. Further north are the recently opened Richard Carroll Elementary and Primary Schools. Farther north and extending north approximately one mile are established residential neighborhoods. Located northeast of the subject site, located along U.S. Route 601 are various commercial/retail facilities. The City of Bamberg offices and emergency facilities are located within one-mile northeast of the subject site. Farther north are additional commercial/retail facilities which are more widely scattered beyond the Bamberg Town Limits. The City of Orangeburg, South Carolina is located approximately 16 miles north of the subject site. Numerous major employers, including the Regional Medical Center and major shopping facilities are located in the City of Orangeburg. Interstate 26 is located approximately 24 miles to the north and is the main east/west Interstate serving the area. Interstate 26 links the area to the City of Columbia, South Carolina to the west and to the City of Charleston, South Carolina to the east.

EAST

The subject site is bordered on the east by established single-family residences. Farther southeast is the 36-unit Ujima Apartments. Ujima Apartments are single-story apartments designed specifically for seniors, under the HUD Section 202 program. These units are all one bedroom and there are currently three vacant units as a result of recent deaths. Established single-family residences are located along New Bridge Street. Various commercial/retail facilities are located within two-tenths of a mile east of the subject site. Further east is U.S. Route 601. U.S. Route 601 is the main north/south route serving the Town of Bamberg linking the subject site area to the City of Orangeburg, South Carolina, located approximately 16 miles to the north and to the State of Georgia governmental boundary, located approximately 40 miles to the south. Located east of U.S. Route 601 are the Bamberg County offices and Courthouse. Farther east are established residential neighborhoods and scattered commercial/retail facilities.

SOUTH

The subject site is bordered on the south the Bamberg Mobile Home Park, a development of ten mobile home rentals. Further south is a small strip shopping center which contains a Piggly Wiggly Grocery Store. Immediately south of the shopping center is U.S. Route 78 (Heritage Highway). U.S. Route 78 links the Town of Bamberg to the City of Denmark, South Carolina, located approximately 6 miles to the west and to the Town of Branchville, South Carolina, located approximately 14 miles to the east. Farther south and extending south are smaller commercial/retail facilities, established residences and a mobile home park. Additionally, located just south of Heritage Highway, is the Thomas Rhoad Senior Citizens Center. Farther south and extending south over several miles are wooded countryside and widely scattered established residences.

WEST

The subject site is bordered on the west by Zeigler Street. Zeigler Street is a residential street serving the residents of the immediate area. Located west of Zeigler Street is the 60-unit Bamberg Villas apartment community. This community is under the HUD Section 8 program for families through the South Carolina Regional Housing Authority #3. There are currently no vacant units. Located west of the Bamberg Villas are woodlands, agricultural land and widely scattered areas of residential developments. This area continues west nearly 6 miles to the City of Denmark, South Carolina. The City of Denmark is home to a few of the area's major employers and has a thriving commercial/retail district. Located beyond the City of Denmark are woodlands, agricultural land and widely scattered residences which extend west over several miles.

GENERAL

In general, the subject site is located in an established residential area of the central area of the Town of Bamberg. The subject site is located in the northeast quadrant of the Zeigler Street and Race Street intersection. The subject site is flat, vacant and undeveloped. The subject site has excellent visibility, accessibility and will have excellent ingress and egress. All essential resident services are within twenty miles of the subject site. The Town of Bamberg, because of the community proximity, uses the services with the City of Denmark.

B. PRIMARY MARKET AREA

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

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

The Bamberg PMA consists of all of the Town of Bamberg and the community of Midway, as well as portions of the surrounding townships in Bamberg County. The Primary Market Area area is approximately bounded by State Route 63 (Hudson Road) and State Route 332 (Cope Road) to the north, County Road 64 and the county governmental boundary to the south and to the west and South River Road and the Edisto River to the east. The Bamberg PMA included all or a portion of the following census tracts: 601, 602, 603, 604 Bamberg County and 116, 117 and 118 in Orangeburg County.

The Town OF Bamberg, which is located in the north central portion of Bamberg County, has excellent access to major arteries, including: U.S. Routes 78 and 301 and State Routes 20, 63 and 39. State and Federal branch offices are located in the City of Columbia, South Carolina, located approximately 50 miles north of the subject site.

C. SITE & LOCATIONS ANALYSIS

DISTANCE TO:

<i>Fire Services</i>	0.6 mile
<i>Police Services</i>	0.6 mile
<i>Educational Facilities</i>	0.2-16.0 miles
Richard Carroll Elementary School	0.2 mile
Richard Carroll Primary School	0.2 mile
Bamberg-Ehrhardt Middle School	0.6 mile
Bamberg-Ehrhardt High School	0.6 mile
South Carolina State University	16.0 miles

<i>Shopping Facilities/Banks</i> (retail) Piggly Wiggly Family Dollar Main Highway Orangeburg, South Carolina	0.1-16.0 miles 0.1 mile 0.75 mile 0.1-1.0 mile 14.0-16.0 miles
<i>Employment Centers</i> Piggly Wiggly Bamberg County Bamberg School District #1 Delevan International Reinforced Plastics Lifetime Doors Phoenix Specialty Manufacturing, Inc.	0.1 mile 0.25-1.6 miles 0.6 mile 1.6 miles 7.0 miles 7.0 miles 1.0 miles
<i>Community Center/After School/Senior Center</i> Thomas Rhoad senior Citizen Center Shalom Zone Mission Cottage	1.6 miles 1.1 miles
<i>Library</i>	0.7 mile
<i>Medical Facilities</i> (hospital, offices) Various Medical Offices The Regional Medical Center	1.0-16.0 miles 1.0 mile 16.0 miles
<i>Recreational Facilities</i> (parks, etc.)	0.6 mile
<i>Private Transportation</i>	Available
<i>Public Transportation</i>	Not Available

NEIGHBORHOOD CHARACTERISTICS:

<i>Compatibility</i> (Neighborhood, quality, etc.)	Proposed development fits well within this neighborhood.
<i>Adverse Aspects</i> (Site deterrents, etc.)	None

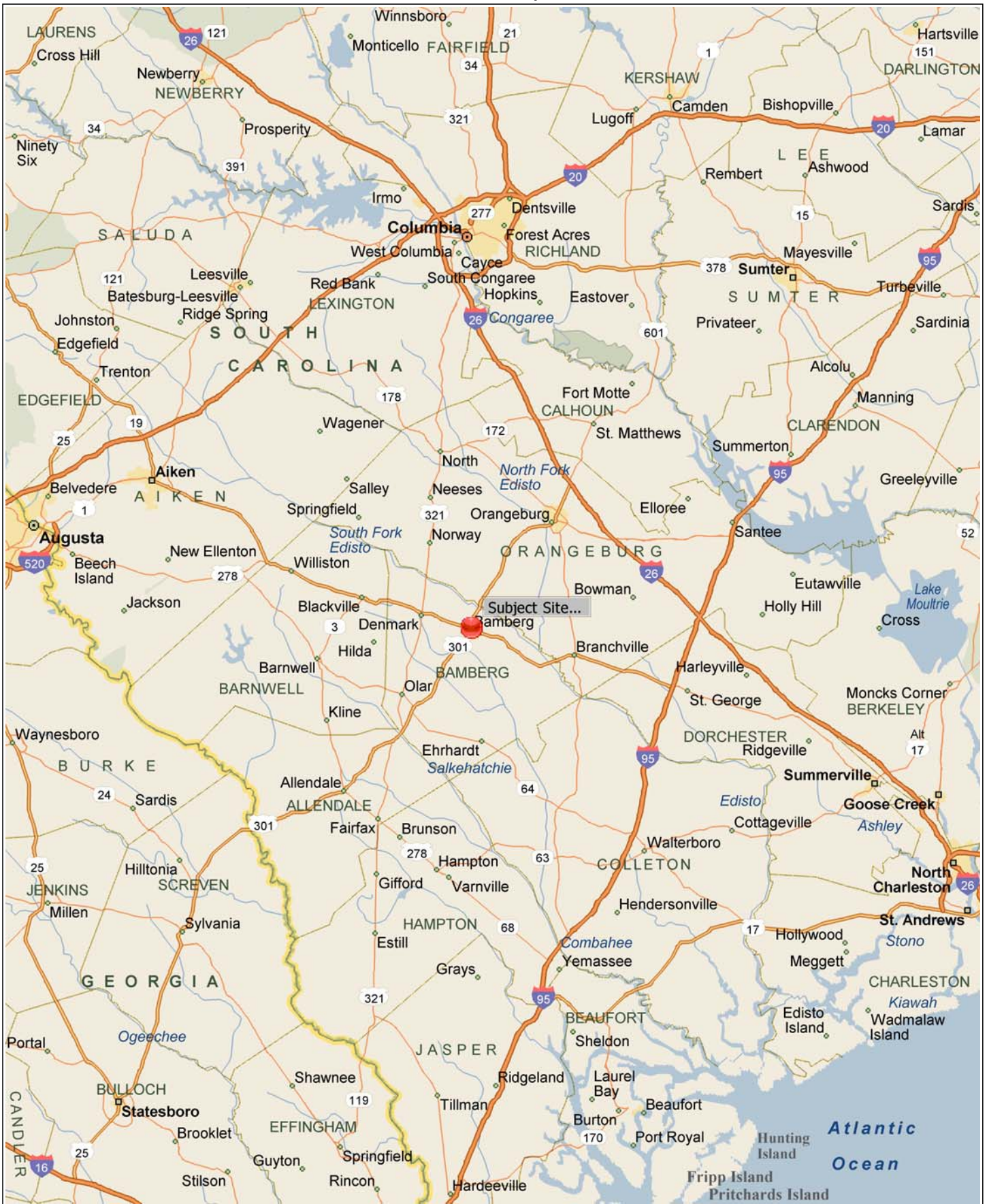


SUBJECT SITE



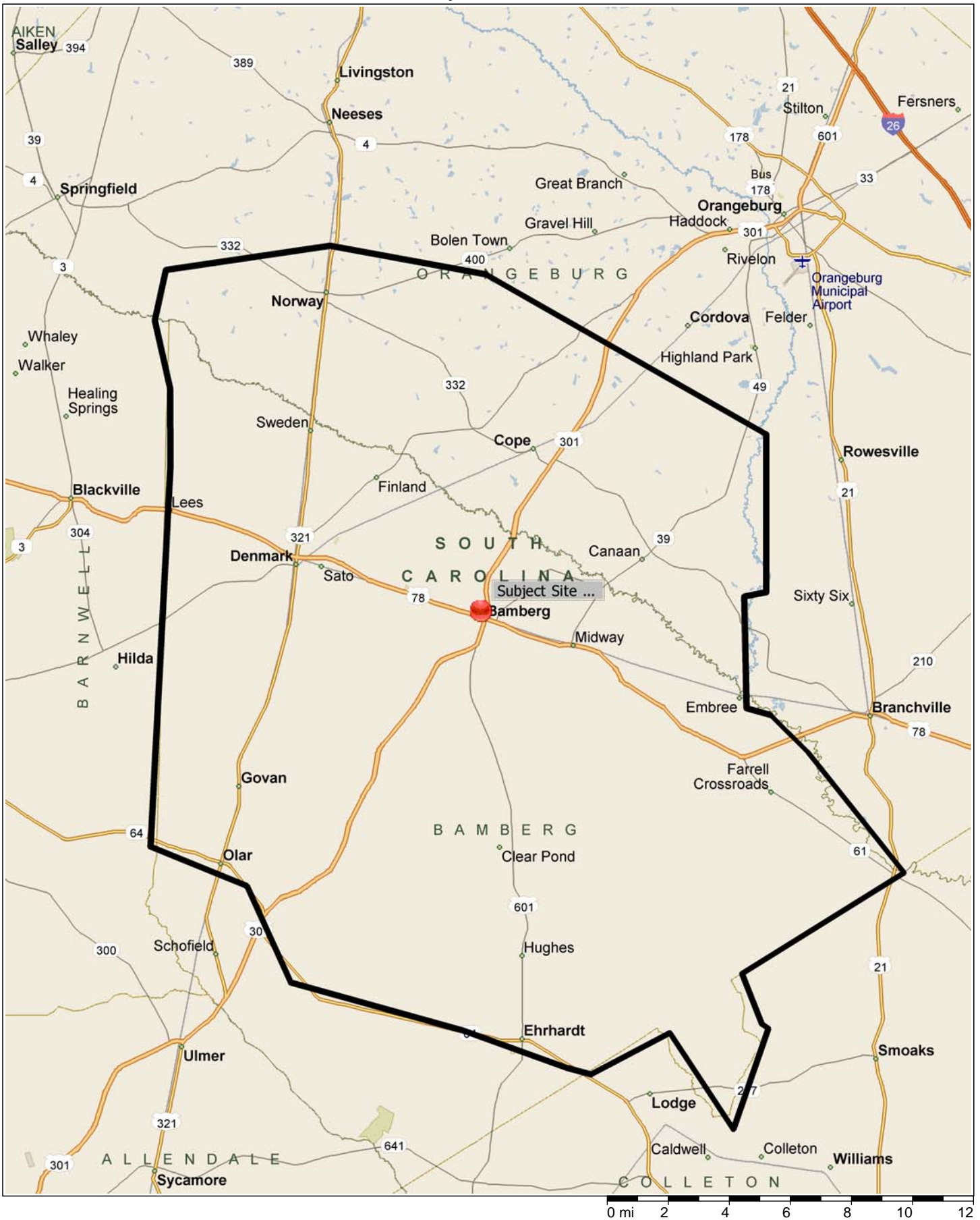
**NORTH
EAST - WEST**

Area Map



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>
 Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada. © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.

Primary Market Area



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>
Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.

LOCATION OF COMMUNITY FACILITIES



	Elementary School		Community Center		Shopping (stores, restaurants, etc.)		Public Facilities (Police/Fire)
	Junior/Middle School		Library		Employment		Public Transportation (if available)
	Senior High School		Daycare		Recreational Facilities		Banks
	College/Univrsity		Senior Center		Medical Facilities		Churches

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the Town of Bamberg, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of Bamberg, Bamberg Primary Market Area (PMA) and Bamberg County. The information will show past, current, and future trends.

A. LOCATION

The Town of Bamberg is located in the north central area of the county of Bamberg, in the south central part of the State of South Carolina at the crossroads of U.S. Routes 301/601 and U.S. Route 78. U.S. Route 321 is located approximately six miles west of the Town of Bamberg area. Interstate 26 is located approximately twenty-four miles north of the area. The City of Denmark is located approximately six miles west of the Bamberg area, while the City of Orangeburg, South Carolina is located approximately sixteen miles north of the Bamberg area. The subject site area is located in the central portion of the Town of Bamberg.

B. UTILITIES

Electric service is provided by the Town of Bamberg Board of Public Works. Gas service is provided by the Town of Bamberg Board of Public Works as are water, storm and sewer services. Telephone service is provided by Bell South, as well as regional providers.

C. FINANCIAL SOURCES

There is one banking and/or savings and loan institution in the Town of Bamberg. Additional financial and banking services can be obtained in nearby communities, including the City of Denmark and the City of Orangeburg areas.

D. MEDIA

Bamberg receives television stations from the Columbia area, as well as several regional outlets within the greater area. Radio service is also provided by outlets located in the City of Columbia area; other service outlets are provided from additional communities. Cable TV is available for the Bamberg area.

The Advertiser Herald is the weekly newspaper. Other newspapers are distributed from the City of Orangeburg. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Bamberg School District #1 consisting of one elementary school, one middle school and one high school. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the immediate area, including the South Carolina State University in Orangeburg.

F. POPULATION & HOUSEHOLDS

The population of the Town of Bamberg was 3,607 in 2010. In 2012, the newly published population number is 3,603, a decrease of 0.1%. Population is expected to number 3,635 by 2015, increasing 0.9% from 2012. The Town of Bamberg households numbered 1,366 in 2010. In 2012, households number 1,373, an increase of 0.5%. Households are expected to number 1,393 by 2015, increasing 1.4% from 2012.

The population of the Bamberg Primary Market Area was 20,157 in 2010. In 2012, the newly published population number is 20,054, a decrease of 0.5%. Population is expected to number 20,113 by 2015, increasing 0.3% from 2012. The Bamberg PMA households numbered 7,705 in 2010. In 2012, households number 7,722, an increase of 0.2%. Households are expected to number 7,815 by 2015 increasing 1.2% from 2012.

Bamberg County population was 15,989 in 2010. The most recent population number is 15,957 for 2012, a decrease of 0.2%. Population is expected to number 16,071 by 2015, increasing 0.7% from 2012. In 2010, Bamberg County households numbered 6,050 and 6,085 in 2012, an increase of 0.6%. Households are projected to number 6,180 by 2015, increasing 1.6% from 2012.

In the Bamberg Primary Market Area, family households (under the age of 55) increased 5.1% for renter households and decreased 4.7% for owner households from 2010 to 2012. Between 2012 and 2015, family renter households (under the age of 55) are projected to decrease 3.0%, while the owner households are estimated to decrease 5.3%.

In the Bamberg Primary Market Area, senior households (ages 55 to 61) increased 8.2% for renter households and 9.5% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (ages 55 to 61) are projected to decrease 5.9%, while the owner households are estimated to decrease 1.9%.

In the Bamberg Primary Market Area, senior households (ages 62 years and older) increased 19.5% for renter households and 26.4% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (age 62 years and older) are projected to increase 10.4%, while the owner households are estimated to increase 10.5%.

TABLE 1

POPULATION AND HOUSEHOLDS
Town of Bamberg – Bamberg PMA – Bamberg County
South Carolina
2000 – 2010 – 2012 – 2015 (Projected)

<u>Population</u>	<u>Bamberg</u>	<u>Bamberg PMA</u>	<u>Bamberg County</u>
2000 Population	3,715	20,787	16,660
2010 Population	3,607	20,157	15,989
Change 2000-2010	-2.9%	-3.0%	-4.0%
2012 Population	3,603	20,054	15,957
Change 2010-2012	-0.1%	-0.5%	-0.2%
2015 Projected Population	3,635	20,113	16,071
Change 2012-2015	0.9%	0.3%	0.7%

Households

2000 Household	1,367	7,701	6,125
2010 Household	1,366	7,705	6,050
Change 2000-2010	-0.1%	0.1%	-1.2%
2012 Household	1,373	7,722	6,085
Change 2010-2012	0.5%	0.2%	0.6%
2015 Projected Household	1,393	7,815	6,180
Change 2012-2015	1.4%	1.2%	1.6%

Sources: U.S. Census Bureau; Nielsen Claritas

TABLE 2

RENTER & OWNER HOUSEHOLD TRENDS

Bamberg PMA

2010 (2006-2010 ACS) – 2012 (Estimated) – 2015 (Projected)

<u>Renter Households</u>	<u>Under 55 Years</u>	<u>55-61 Years</u>	<u>62+ Years</u>
2010 Households	1,100	250	568
2012 Households	1,157	271	679
Change 2010-2012	5.1%	8.2%	19.5%
2015 Projected Households	1,122	255	749
Change 2012-2015	-3.0%	-5.9%	10.4%

Owner Households

2010 Households	2,649	885	1,684
2012 Households	2,523	969	2,128
Change 2010-2012	-4.7%	9.5%	26.4%
2015 Projected Households	2,389	950	2,351
Change 2012-2015	-5.3%	-1.9%	10.5%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2015, the estimated population per household in the Town of Bamberg will be 2.61, compared to 2.57 for the Bamberg PMA and 2.60 for Bamberg County. The 2012 population per household in the Town of Bamberg is 2.62 compared with 2.60 for the Bamberg PMA and 2.62 in Bamberg County. In 2010, the population per household was 2.64 for the Town of Bamberg, 2.62 for the Bamberg PMA and 2.64 for Bamberg County.

In 2010 the median age for Bamberg PMA residents was 39.9 years. An analysis of age groups determined that 30.1% were under the age of 21; 54.0% were 21 to 64 years old; and 15.8% were 65 years or older.

In 2012 the median age for Bamberg PMA residents is 40.0 years. An analysis of age groups determined that 29.7% are under the age of 21; 53.6% are 21 to 64 years old; and 17.0% are 65 years or older.

In 2015 the median age for Bamberg PMA residents is projected to be 39.9 years. An analysis of age groups determined that 29.1% will be under the age of 21; 51.8% will be 21 to 64 years old; and 19.0% will be 65 years or older.

For reference, the average age in the Bamberg PMA was 39.3 in 2010 and increased to 39.8 in 2012. The average age is projected to be 40.3 in 2015.

**TABLE 3
POPULATION BY AGE & SEX
Bamberg PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2012</i>				<i>Five-Year Projections - 2015</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	625	578	1,203	0 to 4 Years	626	587	1,214	0 to 4 Years	646	616	1,262
5 to 9 Years	601	605	1,207	5 to 9 Years	607	584	1,192	5 to 9 Years	622	584	1,206
10 to 14 Years	696	619	1,315	10 to 14 Years	637	604	1,241	10 to 14 Years	604	579	1,183
15 to 17 Years	441	443	884	15 to 17 Years	423	412	835	15 to 17 Years	386	377	762
18 to 20 Years	741	720	1,461	18 to 20 Years	751	711	1,462	18 to 20 Years	740	695	1,435
21 to 24 Years	560	553	1,113	21 to 24 Years	630	589	1,219	21 to 24 Years	669	594	1,263
25 to 34 Years	953	1,049	2,003	25 to 34 Years	975	1,062	2,036	25 to 34 Years	1,109	1,149	2,258
35 to 44 Years	1,032	1,195	2,227	35 to 44 Years	956	1,122	2,077	35 to 44 Years	900	1,038	1,938
45 to 54 Years	1,329	1,462	2,791	45 to 54 Years	1,250	1,374	2,623	45 to 54 Years	1,072	1,219	2,291
55 to 64 Years	1,310	1,470	2,780	55 to 64 Years	1,295	1,469	2,764	55 to 64 Years	1,260	1,426	2,685
65 to 74 Years	815	971	1,786	65 to 74 Years	896	1,065	1,961	65 to 74 Years	1,036	1,245	2,281
75 to 84 Years	402	603	1,006	75 to 84 Years	405	609	1,014	75 to 84 Years	443	659	1,101
85 Years and Up	<u>119</u>	<u>264</u>	383	85 Years and Up	<u>130</u>	<u>285</u>	415	85 Years and Up	<u>139</u>	<u>307</u>	447
Total	9,623	10,534	20,157	Total	9,582	10,473	20,054	Total	9,625	10,488	20,113
Median Age	37.8	41.8	39.9	Median Age	37.7	42.1	40.0	Median Age	37.2	42.5	39.9
Average Age	37.8	40.6	39.3	Average Age	38.2	41.3	39.8	Average Age	38.6	41.9	40.3

Source: Nielsen Claritas

PERCENT POPULATION BY AGE & SEX

Bamberg PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2012</i>				<i>Five-Year Projections - 2015</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.1%	2.9%	6.0%	0 to 4 Years	3.1%	2.9%	6.1%	0 to 4 Years	3.2%	3.1%	6.3%
5 to 9 Years	3.0%	3.0%	6.0%	5 to 9 Years	3.0%	2.9%	5.9%	5 to 9 Years	3.1%	2.9%	6.0%
10 to 14 Years	3.5%	3.1%	6.5%	10 to 14 Years	3.2%	3.0%	6.2%	10 to 14 Years	3.0%	2.9%	5.9%
15 to 17 Years	2.2%	2.2%	4.4%	15 to 17 Years	2.1%	2.1%	4.2%	15 to 17 Years	1.9%	1.9%	3.8%
18 to 20 Years	3.7%	3.6%	7.2%	18 to 20 Years	3.7%	3.5%	7.3%	18 to 20 Years	3.7%	3.5%	7.1%
21 to 24 Years	2.8%	2.7%	5.5%	21 to 24 Years	3.1%	2.9%	6.1%	21 to 24 Years	3.3%	3.0%	6.3%
25 to 34 Years	4.7%	5.2%	9.9%	25 to 34 Years	4.9%	5.3%	10.2%	25 to 34 Years	5.5%	5.7%	11.2%
35 to 44 Years	5.1%	5.9%	11.0%	35 to 44 Years	4.8%	5.6%	10.4%	35 to 44 Years	4.5%	5.2%	9.6%
45 to 54 Years	6.6%	7.3%	13.8%	45 to 54 Years	6.2%	6.9%	13.1%	45 to 54 Years	5.3%	6.1%	11.4%
55 to 64 Years	6.5%	7.3%	13.8%	55 to 64 Years	6.5%	7.3%	13.8%	55 to 64 Years	6.3%	7.1%	13.3%
65 to 74 Years	4.0%	4.8%	8.9%	65 to 74 Years	4.5%	5.3%	9.8%	65 to 74 Years	5.2%	6.2%	11.3%
75 to 84 Years	2.0%	3.0%	5.0%	75 to 84 Years	2.0%	3.0%	5.1%	75 to 84 Years	2.2%	3.3%	5.5%
85 Years and Up	<u>0.6%</u>	<u>1.3%</u>	<u>1.9%</u>	85 Years and Up	<u>0.6%</u>	<u>1.4%</u>	<u>2.1%</u>	85 Years and Up	<u>0.7%</u>	<u>1.5%</u>	<u>2.2%</u>
Total	47.7%	52.3%	100.0%	Total	47.8%	52.2%	100.0%	Total	47.9%	52.1%	100.0%

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of Bamberg and Bamberg County, there were 1,366 and 6,050 total households respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 4
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Town of Bamberg & Bamberg County, South Carolina
Census 2010

Total Households	Bamberg				Bamberg County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Married Couples	399	45.6%	64	13.0%	2,019	47.0%	301	17.1%
Families w/ Male Head Only	38	4.3%	31	6.3%	190	4.4%	105	6.0%
Families w/ Female Head Only	149	17.0%	174	35.5%	736	17.1%	570	32.5%
Non-Family Households								
Living Alone	264	30.2%	203	41.4%	1,226	28.6%	695	39.6%
Not Living Alone	<u>25</u>	<u>2.9%</u>	<u>19</u>	<u>3.9%</u>	<u>122</u>	<u>2.8%</u>	<u>85</u>	<u>4.8%</u>
Total	875	100.0%	491	100.0%	4,294	100.0%	1,756	100.0%
Householders 65 Years and Older								
Married Couples	134	41.3%	9	12.9%	584	40.7%	39	12.0%
Families w/ Male Head Only	9	2.7%	2	2.7%	44	3.1%	10	3.1%
Families w/ Female Head Only	50	15.3%	10	14.3%	215	15.0%	53	16.3%
Non-Family Households								
Living Alone	126	38.7%	49	67.3%	567	39.5%	217	66.6%
Not Living Alone	<u>6</u>	<u>2.0%</u>	<u>2</u>	<u>2.7%</u>	<u>25</u>	<u>1.7%</u>	<u>7</u>	<u>2.1%</u>
Total	326	100.0%	73	100.0%	1,435	100.0%	326	100.0%

Bamberg PMA	2006-2010		2012		2015	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	5,217	73.1%	5,620	72.7%	5,690	72.8%
Renter-Occupied	1,919	26.9%	2,106	27.3%	2,126	27.2%

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Nielsen Claritas and Ribbon Demographics

G. INCOME

In the Town of Bamberg, median per household income is \$34,788 for 2012 and is projected to increase to \$38,076 in 2015. The median per household income in the Bamberg Primary Market Area is \$31,459 in 2012 and is projected to increase to \$31,788 in 2015. The median per household income in Bamberg County for 2012 is \$31,144 and is projected to increase to \$31,732 in 2015.

TABLE 5
MEDIAN HOUSEHOLD INCOME TRENDS
Town of Bamberg – Bamberg PMA – Bamberg County
South Carolina
2000 – 2012 (Estimated) – 2015 (Projected)

	<u>Bamberg</u>	<u>Bamberg PMA</u>	<u>Bamberg County</u>
2000 Median	\$24,752	\$27,260	\$26,882
2012 Median	\$34,788	\$31,459	\$31,144
Change 2000 - 2012	40.5%	15.4%	15.9%
2015 Projected Median	\$38,076	\$31,788	\$31,732
Change 2012 - 2015	9.5%	1.0%	1.9%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2012 household income for Bamberg PMA households is largest in the 55 to 64 age range. In 2015, the largest projected income will be in the 55 to 64 age range. Between 2012 and 2015 in the Bamberg PMA, the largest percent change is projected to be in the 65 to 74 age group and the \$125,000 to \$149,999 income range.

TABLE 6
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Bamberg PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	42	58	101	90	15	306
\$10,000 - 20,000	36	25	35	75	6	178
\$20,000 - 30,000	27	141	63	33	7	271
\$30,000 - 40,000	6	43	1	4	38	91
\$40,000 - 50,000	16	27	15	4	4	67
\$50,000 - 60,000	0	10	18	3	26	57
\$60,000+	<u>11</u>	<u>11</u>	<u>19</u>	<u>20</u>	<u>69</u>	<u>130</u>
Total	138	314	252	231	165	1,100
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	47	1	0	0	1	48
\$10,000 - 20,000	18	1	0	0	0	19
\$20,000 - 30,000	8	21	0	0	1	30
\$30,000 - 40,000	9	1	0	0	1	11
\$40,000 - 50,000	42	0	0	1	1	44
\$50,000 - 60,000	19	12	0	0	1	32
\$60,000+	<u>46</u>	<u>8</u>	<u>3</u>	<u>2</u>	<u>6</u>	<u>65</u>
Total	190	44	3	3	11	250
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	225	14	1	1	5	206
\$10,000 - 20,000	86	8	0	1	4	99
\$20,000 - 30,000	64	13	2	0	5	84
\$30,000 - 40,000	20	7	27	2	4	61
\$40,000 - 50,000	9	6	0	1	5	21
\$50,000 - 60,000	11	3	4	2	6	25
\$60,000+	<u>33</u>	<u>17</u>	<u>5</u>	<u>5</u>	<u>13</u>	<u>73</u>
Total	409	68	38	12	41	568

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

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

Bamberg PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	124	33	39	3	9	207
\$10,000 - 20,000	87	86	31	22	13	240
\$20,000 - 30,000	62	52	48	149	52	362
\$30,000 - 40,000	108	84	43	18	33	286
\$40,000 - 50,000	21	82	146	64	10	322
\$50,000 - 60,000	104	72	87	25	17	307
\$60,000+	<u>81</u>	<u>152</u>	<u>211</u>	<u>257</u>	<u>224</u>	<u>925</u>
Total	586	562	605	538	358	2,649
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	62	66	31	1	2	162
\$10,000 - 20,000	22	44	1	24	4	95
\$20,000 - 30,000	11	39	34	1	25	111
\$30,000 - 40,000	22	50	6	2	2	81
\$40,000 - 50,000	19	26	8	4	4	60
\$50,000 - 60,000	4	38	40	11	2	94
\$60,000+	<u>16</u>	<u>177</u>	<u>34</u>	<u>39</u>	<u>14</u>	<u>280</u>
Total	156	440	154	81	53	885
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	76	26	2	4	5	112
\$10,000 - 20,000	231	127	7	4	3	373
\$20,000 - 30,000	211	155	19	4	14	401
\$30,000 - 40,000	74	96	2	3	7	182
\$40,000 - 50,000	21	82	24	1	6	134
\$50,000 - 60,000	30	107	11	6	6	159
\$60,000+	<u>58</u>	<u>215</u>	<u>22</u>	<u>9</u>	<u>18</u>	<u>322</u>
Total	700	807	87	31	58	1,684

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 7
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Bamberg PMA

Current Year Estimates - 2012

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	39	87	121	110	16	373
\$10,000 - 20,000	36	31	41	87	8	203
\$20,000 - 30,000	29	112	62	39	7	249
\$30,000 - 40,000	3	48	3	3	42	99
\$40,000 - 50,000	14	18	9	7	4	52
\$50,000 - 60,000	0	11	21	0	34	66
\$60,000+	<u>7</u>	<u>13</u>	<u>15</u>	<u>14</u>	<u>66</u>	<u>115</u>
Total	128	320	272	250	177	1,157
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	48	0	0	0	1	49
\$10,000 - 20,000	19	1	0	0	0	20
\$20,000 - 30,000	7	20	1	0	2	30
\$30,000 - 40,000	9	2	0	0	1	12
\$40,000 - 50,000	47	0	0	1	1	49
\$50,000 - 60,000	18	9	0	0	2	29
\$60,000+	<u>63</u>	<u>10</u>	<u>2</u>	<u>1</u>	<u>6</u>	<u>81</u>
Total	211	42	3	2	13	271
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	248	19	1	2	5	275
\$10,000 - 20,000	85	8	1	2	4	99
\$20,000 - 30,000	62	13	3	0	6	83
\$30,000 - 40,000	23	8	30	2	4	67
\$40,000 - 50,000	11	4	1	2	6	24
\$50,000 - 60,000	11	4	6	0	5	26
\$60,000+	<u>41</u>	<u>34</u>	<u>8</u>	<u>5</u>	<u>16</u>	<u>104</u>
Total	481	90	50	12	45	679

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

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

Bamberg PMA

Current Year Estimates - 2012

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	120	34	33	4	9	201
\$10,000 - 20,000	78	77	44	24	16	239
\$20,000 - 30,000	46	38	44	131	55	313
\$30,000 - 40,000	107	82	58	19	31	298
\$40,000 - 50,000	18	65	142	71	10	306
\$50,000 - 60,000	104	55	87	30	17	293
\$60,000+	<u>81</u>	<u>107</u>	<u>196</u>	<u>260</u>	<u>228</u>	873
Total	555	459	604	540	366	2,523
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	66	87	36	1	2	192
\$10,000 - 20,000	23	44	2	24	4	97
\$20,000 - 30,000	9	33	32	2	27	103
\$30,000 - 40,000	24	63	10	2	2	100
\$40,000 - 50,000	17	33	7	6	3	66
\$50,000 - 60,000	3	40	45	15	1	103
\$60,000+	<u>20</u>	<u>176</u>	<u>39</u>	<u>50</u>	<u>22</u>	306
Total	162	476	170	99	61	969
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	112	35	6	3	5	160
\$10,000 - 20,000	262	139	11	6	1	419
\$20,000 - 30,000	253	203	29	8	15	508
\$30,000 - 40,000	89	119	3	6	12	228
\$40,000 - 50,000	31	103	42	1	5	182
\$50,000 - 60,000	32	133	13	12	5	195
\$60,000+	<u>86</u>	<u>282</u>	<u>34</u>	<u>11</u>	<u>22</u>	435
Total	864	1,014	138	48	65	2,128

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 8
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Bamberg PMA
Five Year Projections - 2015

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	30	88	111	107	16	352
\$10,000 - 20,000	35	26	44	82	11	198
\$20,000 - 30,000	28	112	67	35	12	254
\$30,000 - 40,000	4	52	0	3	38	97
\$40,000 - 50,000	13	15	10	3	3	45
\$50,000 - 60,000	0	12	19	0	25	56
\$60,000+	<u>7</u>	<u>15</u>	<u>15</u>	<u>13</u>	<u>70</u>	<u>120</u>
Total	118	320	267	243	174	1,122
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	51	0	1	2	1	55
\$10,000 - 20,000	13	1	0	0	0	19
\$20,000 - 30,000	7	17	0	0	1	25
\$30,000 - 40,000	10	3	1	1	1	15
\$40,000 - 50,000	29	0	1	1	1	32
\$50,000 - 60,000	20	7	0	0	1	28
\$60,000+	<u>62</u>	<u>9</u>	<u>2</u>	<u>1</u>	<u>6</u>	<u>80</u>
Total	197	37	5	4	11	255
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	265	18	2	1	5	291
\$10,000 - 20,000	94	7	0	0	4	105
\$20,000 - 30,000	63	15	2	2	5	87
\$30,000 - 40,000	26	10	36	3	4	79
\$40,000 - 50,000	15	9	2	2	5	33
\$50,000 - 60,000	12	4	6	1	5	28
\$60,000+	<u>53</u>	<u>43</u>	<u>10</u>	<u>4</u>	<u>16</u>	<u>127</u>
Total	527	107	58	14	44	749

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

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

Bamberg PMA

Five Year Projections - 2015

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	102	32	30	3	4	171
\$10,000 - 20,000	72	68	47	23	14	223
\$20,000 - 30,000	44	27	40	114	54	279
\$30,000 - 40,000	97	78	55	18	27	275
\$40,000 - 50,000	17	52	118	66	7	261
\$50,000 - 60,000	97	48	85	32	16	278
\$60,000+	<u>72</u>	<u>100</u>	<u>210</u>	<u>263</u>	<u>256</u>	901
Total	500	406	585	520	378	2,389
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	63	82	31	1	1	178
\$10,000 - 20,000	23	38	1	28	4	93
\$20,000 - 30,000	8	31	31	1	22	93
\$30,000 - 40,000	25	64	9	2	1	100
\$40,000 - 50,000	15	27	6	4	3	56
\$50,000 - 60,000	3	33	41	16	1	94
\$60,000+	<u>24</u>	<u>190</u>	<u>47</u>	<u>56</u>	<u>19</u>	335
Total	161	464	167	107	51	950
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	125	37	5	5	5	177
\$10,000 - 20,000	268	138	11	5	6	427
\$20,000 - 30,000	264	225	35	10	13	547
\$30,000 - 40,000	102	125	6	6	9	246
\$40,000 - 50,000	36	114	52	2	3	207
\$50,000 - 60,000	35	123	12	14	5	188
\$60,000+	<u>136</u>	<u>336</u>	<u>53</u>	<u>16</u>	<u>18</u>	558
Total	965	1,098	173	57	57	2,351

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 9
HOUSEHOLDS BY INCOME AND AGE
Bamberg PMA

Census Data - 2000

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	146	202	380	390	384	388	353	136	2,379	30.9%
\$15,000 - \$24,999	63	254	406	199	155	200	93	25	1,395	18.1%
\$25,000 - \$34,999	17	172	256	204	120	193	107	22	1,091	14.2%
\$35,000 - \$49,999	39	222	197	291	184	140	48	8	1,129	14.7%
\$50,000 - \$74,999	4	142	284	317	143	89	63	11	1,053	13.7%
\$75,000 - \$99,999	29	20	71	115	99	30	7	1	372	4.8%
\$100,000 - \$124,999	8	4	26	38	29	26	4	0	135	1.8%
\$125,000 - \$149,999	0	1	3	11	30	2	16	3	66	0.9%
\$150,000 - \$199,999	1	0	2	6	9	3	8	2	31	0.4%
\$200,000 and up	<u>0</u>	<u>5</u>	<u>4</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>4</u>	<u>1</u>	50	0.6%
Total	307	1,022	1,629	1,583	1,165	1,083	703	209	7,701	100.0%
Percent	4.0%	13.3%	21.2%	20.6%	15.1%	14.1%	9.1%	2.7%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Bamberg PMA

Current Year Estimates - 2012

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	146	205	229	353	441	318	218	108	2,018	26.1%
\$15,000 - \$24,999	47	139	151	127	165	272	196	83	1,180	15.3%
\$25,000 - \$34,999	10	105	140	160	185	164	98	30	892	11.6%
\$35,000 - \$49,999	14	156	177	175	216	162	83	23	1,006	13.0%
\$50,000 - \$74,999	12	151	204	338	361	273	91	25	1,455	18.8%
\$75,000 - \$99,999	6	39	65	177	175	91	28	4	585	7.6%
\$100,000 - \$124,999	2	44	82	73	73	34	13	3	324	4.2%
\$125,000 - \$149,999	0	16	27	28	26	11	1	1	110	1.4%
\$150,000 - \$199,999	0	1	6	28	30	8	2	0	75	1.0%
\$200,000 and up	<u>1</u>	<u>2</u>	<u>13</u>	<u>30</u>	<u>28</u>	<u>0</u>	<u>1</u>	<u>2</u>	77	1.0%
Total	238	858	1,094	1,489	1,700	1,333	731	279	7,722	100.0%
Percent	3.1%	11.1%	14.2%	19.3%	22.0%	17.3%	9.5%	3.6%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE

Bamberg PMA

Five Year Projections - 2015

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	130	230	212	300	413	351	224	109	1,969	25.2%
\$15,000 - \$24,999	55	127	117	103	143	264	184	84	1,077	13.8%
\$25,000 - \$34,999	13	126	134	129	165	220	128	43	958	12.3%
\$35,000 - \$49,999	13	151	162	144	198	207	97	29	1,001	12.8%
\$50,000 - \$74,999	10	181	198	290	344	275	96	29	1,423	18.2%
\$75,000 - \$99,999	4	57	71	172	185	138	38	6	671	8.6%
\$100,000 - \$124,999	5	44	60	71	90	58	23	2	353	4.5%
\$125,000 - \$149,999	3	22	40	37	42	23	4	0	171	2.2%
\$150,000 - \$199,999	0	12	16	22	30	14	2	1	97	1.2%
\$200,000 and up	<u>1</u>	<u>2</u>	<u>14</u>	<u>33</u>	<u>38</u>	<u>2</u>	<u>2</u>	<u>3</u>	95	1.2%
Total	234	952	1,024	1,301	1,648	1,552	798	306	7,815	100.0%
Percent	3.0%	12.2%	13.1%	16.6%	21.1%	19.9%	10.2%	3.9%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE

Bamberg PMA

Projected Change - 2012 to 2015

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-16	25	-18	-53	-28	32	6	0	-52	-2.6%
\$15,000 - \$24,999	9	-12	-33	-24	-22	-8	-12	1	-101	-8.6%
\$25,000 - \$34,999	2	20	-5	-31	-21	56	30	13	64	7.2%
\$35,000 - \$49,999	-1	-5	-15	-31	-18	45	14	6	-5	-0.5%
\$50,000 - \$74,999	-2	29	-6	-48	-17	3	5	4	-32	-2.2%
\$75,000 - \$99,999	-2	18	6	-6	11	47	10	2	86	14.7%
\$100,000 - \$124,999	3	1	-23	-2	17	24	10	0	30	9.3%
\$125,000 - \$149,999	3	6	13	9	16	12	3	-1	61	55.5%
\$150,000 - \$199,999	0	10	11	-6	0	6	0	1	22	29.3%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>1</u>	<u>3</u>	<u>10</u>	<u>2</u>	<u>1</u>	<u>1</u>	18	23.4%
Total	-4	92	-69	-189	-52	219	67	27	91	4.5%
Percent Change	-1.7%	10.7%	-6.3%	-12.7%	-3.1%	16.4%	9.2%	9.7%	4.5%	

Source: U.S. Census Bureau; Nielsen Claritas

H. EMPLOYMENT

Total employment in Bamberg County averaged 5,867 people in 2002 and 5,353 in 2011, a decrease of 9.6%. The average unemployment rate for Bamberg County in 2011 was 15.3%, as compared to the State of South Carolina at 10.3%. The unemployment rate has fluctuated over the past ten years, and the rate has typically been higher than the average for the State of South Carolina. The annual unemployment rate for Bamberg County peaked in 2009 at 16.0%, and fell to its lowest level of 5.0% in 2000. The December 2012 preliminary unemployment rate of 13.4%, for Bamberg County, is the fourth highest reported in the past 10 years, but lower than immediate preceding years.

TABLE 10

EMPLOYMENT

Bamberg County - Workforce Investment Area (WIA) - South Carolina - USA 1995-2012

Year	Average Unemployment Rate				Employment
	Bamberg County	Lower Savannah WIA	South Carolina	USA	Bamberg County
1995	9.7%	8.4%	5.1%	5.6%	6,824
1996	9.4%	8.2%	5.6%	5.4%	7,034
1997	8.1%	6.7%	4.4%	4.9%	6,942
1998	6.1%	5.5%	3.6%	4.5%	7,068
1999	7.9%	6.9%	4.1%	4.2%	7,131
2000	5.0%	4.5%	3.6%	4.0%	6,216
2001	6.6%	6.3%	5.2%	4.7%	5,934
2002	6.9%	6.6%	6.0%	5.8%	5,867
2003	7.6%	7.1%	6.7%	6.0%	6,013
2004	7.3%	7.2%	6.8%	5.5%	5,936
2005	8.7%	7.5%	6.8%	5.1%	5,976
2006	9.8%	7.6%	6.4%	4.6%	5,843
2007	9.0%	6.7%	5.6%	4.6%	5,677
2008	11.2%	8.0%	6.8%	5.8%	5,626
2009	16.0%	12.3%	11.5%	10.0%	5,406
2010	15.8%	11.9%	11.2%	9.6%	5,508
2011	15.3%	11.5%	10.3%	8.5%	5,353
2012*	13.4%	10.5%	8.8%	7.6%	5,372
Bamberg County Employment				Percent Change 2002 - 2011	-9.6%

*December 2012 - preliminary

Source: Labor Market Information - State of South Carolina - not seasonally adjusted

In a distribution of employment for Bamberg County in Second Quarter 2012, there were three prominent industries; the largest category was Educational Services accounting for 20.8% of the employment base. The second category was Manufacturing at 19.1%, followed by Retail Trade at 11.7%. When reviewing the immediate site area, the Manufacturing and Health Care categories are a high percentage of the employment base.

TABLE 11
DISTRIBUTION OF EMPLOYMENT
Bamberg County - South Carolina
2nd Quarter 2012

Category	Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	171	4.4%	11,665	0.6%
Mining	-	-	1,226	0.1%
Utilities	129	3.3%	17,230	0.9%
Construction	73	1.9%	77,550	4.3%
Manufacturing	743	19.1%	220,246	12.1%
Wholesale Trade	109	2.8%	65,917	3.6%
Retail Trade	457	11.7%	226,701	12.4%
Transportation & Warehousing	51	1.3%	56,089	3.1%
Information	5	0.1%	28,123	1.5%
Finance & Insurance	186	4.8%	65,772	3.6%
Real Estate & Rental & Leasing	***	***	26,685	1.5%
Professional & Technical Services	59	1.5%	81,245	4.5%
Management of Companies & Enterprises	***	***	16,473	0.9%
Administrative & Waste Services	26	0.7%	142,572	7.8%
Educational Services	812	20.8%	166,821	9.2%
Health Care & Social Assistance	441	11.3%	234,712	12.9%
Arts, Entertainment, & Recreation	4	0.1%	31,224	1.7%
Accommodation & Food Services	223	5.7%	196,652	10.8%
Other Services (except Public Administration)	82	2.1%	48,530	2.7%
Federal Government	6	0.2%	15,981	0.9%
State Government	149	3.8%	35,777	2.0%
Local Government	170	4.4%	55,476	3.0%
TOTAL	3,897	100.0%	1,822,667	100.0%

Note: Asterisks indicate non-disclosable data

Source: Labor Market Information - State of South Carolina

Several major employers exist within the greater Town of Bamberg and the neighborhood area, as follows:

Bamberg Area Employers

<u>Name</u>	<u>City</u>	<u>Business Type</u>	<u># of Employees</u>
UniHealth Post Acute Care	Bamberg	Health Care	292
Bamberg School District #1	Bamberg	Education	220-230
Delevan	Bamberg	Manufacturing	157
Rockland Industries	Bamberg	Manufacturing	110
Bamberg County	Bamberg	Government	105
Lifetime Doors, Inc.	Denmark	Manufacturing	100
Phoenix Specialty Manufacturing Inc.	Bamberg	Manufacturing	95
Edisto Electric Co-Op	Bamberg	Utility Co-Op	70
International Reinforced Plastics/North American Filtration	Denmark	Manufacturing	42
Bamberg City	Bamberg	Government	25
Bamberg County School District #2	Denmark	Education	n/a
Voorhees college	Denmark	Education	n/a

Sources: Chamber of Commerce - Bamberg County

Additionally, the Town of Bamberg and Bamberg County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Bamberg and Bamberg County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are many active industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with manufacturing have a tremendous impact on the employment within the Town of Bamberg market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2011 and 2012 seeing a turnaround with the nation's economic condition.

The majority of the Bamberg County area employment base is a combination of government, health care services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2010 census, 40.6% of the county employment base worked outside the county, a large percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Bamberg area as a viable housing alternative.

TABLE 12

**ANALYSIS OF
PLACE OF WORK**

**Residents of Bamberg and Adjacent Counties in South Carolina
2010**

<u>County</u>	<u>Total Workforce Number</u>	<u>% Employed In County of Residence</u>	<u>% Employed Outside County of Residence</u>	<u>Mean Travel Time (in Minutes)</u>
Allendale	2,960	57.8%	42.2%	25.3
Bamberg*	5,700	59.4%	40.6%	27.6
Barnwell	8,480	64.9%	35.1%	23.6
Colleton	14,512	61.3%	38.7%	32.7
Dorchester	60,437	37.1%	62.9%	27.9
Hampton	7,699	55.9%	44.1%	30.2
Orangeburg	34,951	78.0%	22.0%	22.7

*SITE County

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table S0801)

The second quarter average weekly earnings for Bamberg County had an increase of 8.1%, from \$521 per week in 2010 to \$563 per week in 2012. The largest percentage of increase was in the Arts, Entertainment & Recreation category, increasing 116.5% and averaging \$446 per week in second quarter 2012.

TABLE 13

AVERAGE WEEKLY EARNINGS
Bamberg County - South Carolina
2nd Quarter 2010 - 2012

Category	Bamberg County		% Change	South Carolina
	Average Wage		2010-2012	Average Wage
	2010	2012		2012
Agriculture, Forestry, Fishing & Hunting	\$477	\$551	15.5%	\$559
Mining	-	-	-	\$987
Utilities	\$1,068	\$1,061	-0.7%	\$1,293
Construction	\$595	\$563	-5.4%	\$811
Manufacturing	\$583	\$653	12.0%	\$978
Wholesale Trade	\$414	\$423	2.2%	\$1,085
Retail Trade	\$328	\$381	16.2%	\$471
Transportation & Warehousing	\$816	\$801	-1.8%	\$771
Information	***	***	-	\$948
Finance and Insurance	\$558	\$651	16.7%	\$1,034
Real Estate & Rental & Leasing	\$689	***	-	\$677
Professional & Technical Services	\$612	\$428	-30.1%	\$1,155
Management of Companies & Enterprises	\$423	***	-	\$1,298
Administrative & Waste Services	\$565	\$800	41.6%	\$611
Educational Services	\$651	\$617	-5.2%	\$755
Health Care & Social Assistance	\$391	\$499	27.6%	\$817
Arts, Entertainment, & Recreation	\$206	\$446	116.5%	\$354
Accommodation and Food Services	\$288	\$217	-24.7%	\$302
Other Services (except Public Administration)	\$528	\$272	-48.5%	\$531
Federal Government	\$517	***	-	\$1,324
State Government	\$629	\$603	-4.1%	\$697
Local Government	\$431	\$502	16.5%	\$645
TOTAL Average Weekly Wage*	\$521	\$563	8.1%	\$736

Note: Asterisks indicate non-disclosable data

Source: Labor Market Information - State of South Carolina

I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR).

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

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

2010 CRIME RISK

	Bamberg	Bamberg County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	212	209	145
Rape	155	111	134
Robbery	127	71	108
Assault	227	202	238
TOTAL PERSONAL CRIME	180	148	156
Property Crime			
Burglary	118	111	159
Larceny	85	84	157
Motor Vehicle	42	39	100
TOTAL PROPERTY CRIME	82	129	122
Overall Crime Risk	138	118	149

Source: Applied Geographic Solutions; FBI Uniform Crime Report

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

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

V. HOUSING ANALYSIS

Information on building permits for the Town of Bamberg area and Bamberg County have been reported back to 1990. In an analysis of multi-family housing starts by building permits in the Town of Bamberg area and Bamberg County since 2002, there has been very little new multi-family construction permitted in Town of Bamberg and Bamberg County. Between 2009 and 2011, there were no multi-family units authorized in the Town of Bamberg or in Bamberg County.

Over the past ten years, the Town of Bamberg area has had no multi-family starts per year while Bamberg County has averaged 1.6 multi-family starts per year. Recent years have indicated a minimal to non-existent growth activity of multi-family units to the Town of Bamberg and Bamberg County base.

Single-family housing starts in the Town of Bamberg and Bamberg County area accounted for a majority of the overall starts. Since 2002, there have been single-family permits issued representing an average of 0.7 and 12.7 residences per year in the Town of Bamberg area and Bamberg County, respectively. Since 2009, single-family starts in the Bamberg County area have averaged 7.0 single-family units per year, a slight decrease in activity. During this same period, there were no single-family units permitted in the Town of Bamberg, indicating limited growth.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Bamberg, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 6 to 12 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following section has a summary of building permit activity for Town of Bamberg and Bamberg County.

TABLE 14
HOUSING UNITS AUTHORIZED
Town of Bamberg - Bamberg County - South Carolina
1990 - 2012

Year	Town of Bamberg			Bamberg County		
	Total	Single-Family	Multi-Family	Total	Single-Family	Multi-Family
1990	12	12	0	60	58	2
1991	13	9	4	41	37	4
1992	20	12	8	84	76	8
1993	5	5	0	41	32	9
1994	17	17	0	41	38	3
1995	4	4	0	36	30	6
1996	6	6	0	31	27	4
1997	5	3	2	31	26	5
1998	4	4	0	29	25	4
1999	9	5	4	37	29	8
2000	6	2	4	21	17	4
2001	7	7	0	27	27	0
2002	6	6	0	19	19	0
2003	0	0	0	13	9	4
2004	1	1	0	24	16	8
2005	0	0	0	24	24	0
2006	0	0	0	13	13	0
2007	0	0	0	11	11	0
2008	0	0	0	18	14	4
2009	0	0	0	8	8	0
2010	0	0	0	9	9	0
2011	0	0	0	4	4	0
2012*	0	0	0	12	12	0

*Through December

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

Recent studies have indicated a net deficit of housing in Bamberg County, of which a portion would apply towards the Town of Bamberg. However, because of the current lack of activity in building, both the single-family and multi-family permit activity, for the Town of Bamberg area and Bamberg County, deficits have increased slightly in recent years in comparison to the previous ten year period. Preliminary 2012 annual totals indicate a decrease in activity of building permits for multi-family residences in the Town of Bamberg area.

Based on 2010 Census decennial data, the vacancy rates for rental units, regardless of age or condition, were 2.7% in the Town of Bamberg area and 3.1% in Bamberg County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rates for owned, non-rental units, again regardless of age or condition, were 1.5% in the Town of Bamberg area and 1.2% in Bamberg County.

TABLE 15
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
Town of Bamberg – Bamberg County – South Carolina
 Census 2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	1,572	100.0%	7,719	100.0%	2,137,673	100.0%
Occupied Housing	1,366	86.9%	6,050	78.4%	1,801,172	84.3%
Owner Occupied	875	55.7%	4,294	55.6%	1,248,798	58.4%
Vacant for Sale	24	1.5%	95	1.2%	36,523	1.7%
Vacant Sold, Not Occupied	8	0.5%	53	0.7%	8,519	0.4%
Renter Occupied	491	31.2%	1,756	22.8%	552,374	25.8%
Vacant for Rent	42	2.7%	242	3.1%	92,758	4.3%
Rented, Not Occupied	17	1.1%	39	0.5%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	31	2.0%	413	5.4%	112,530	5.3%
For Migrant Workers	0	0.0%	10	0.1%	370	0.1%
Other Vacant ¹	84	5.3%	817	10.6%	81,844	3.8%
Total Vacancy Rate	13.1%		21.6%		15.7%	

¹Other Vacant category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

When reviewing the type of housing, as would be expected in owner-occupied housing, 95.1 of the housing units within the Town of Bamberg area are in single-family detached or attached housing, compared to 72.6% in Bamberg County. Within the renter-occupied housing, the Town of Bamberg area has approximately 37.2% in 2 to 4 unit structures and 6.8% in structures of 20 units or more. The Town of Bamberg has a total of 48.5% in renter-occupied detached units, slightly less than Bamberg County at 54.1%.

TABLE 16
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
Town of Bamberg – Bamberg County – South Carolina
 American Community Survey 2006-2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	712	95.1%	2,997	72.6%	955,571	78.5%
1, Unit Attached	0	0.0%	0	0.0%	29,062	2.4%
2 Units	0	0.0%	0	0.0%	2,643	0.2%
3-4 Units	0	0.0%	0	0.0%	5,419	0.4%
5-9 Units	0	0.0%	0	0.0%	9,127	0.7%
10-19 Units	0	0.0%	0	0.0%	4,517	0.4%
20-49 Units	0	0.0%	0	0.0%	2,140	0.2%
50 or More Units	0	0.0%	0	0.0%	2,303	0.2%
Mobile Home	37	4.9%	1,106	26.8%	205,694	16.9%
Other	0	0.0%	23	0.6%	1,026	0.1%
TOTAL	749	100.0%	4,125	100.0%	1,217,502	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	228	48.5%	830	54.1%	182,549	34.8%
1, Unit Attached	0	0.0%	42	2.7%	15,307	2.9%
2 Units	82	17.4%	101	6.6%	33,783	6.4%
3-4 Units	93	19.8%	148	9.7%	43,316	8.3%
5-9 Units	7	1.5%	100	6.5%	69,071	13.2%
10-19 Units	6	1.3%	22	1.4%	42,889	8.2%
20-49 Units	32	6.8%	79	5.1%	24,418	4.7%
50 or More Units	0	0.0%	9	0.6%	16,914	3.2%
Mobile Home	22	4.7%	203	13.2%	95,762	18.3%
Other	0	0.0%	0	0.0%	483	0.1%
TOTAL	470	100.0%	1,534	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25032)

In 2010, the median gross rent for specified renter-occupied housing units was \$485 in the Town of Bamberg area as compared to \$624 in Bamberg County and \$703 in the State of South Carolina. The median gross rents for the Town of Bamberg area and Bamberg County have increased 54.5% and 82.9%, respectively. It's interesting to note that approximately one-quarter of all the units, 24.0% in the Town of Bamberg are in the \$550 to \$699 price range, while approximately one-fifth of all the units, 19.0% in Bamberg County, are in the \$650 to \$799 gross rents range.

TABLE 17
**DISTRIBUTION OF
 GROSS RENT**
Town of Bamberg – Bamberg County – South Carolina
 American Community Survey 2006-2010

GROSS RENT	Bamberg		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	76	16.2%	76	5.0%	1,806	0.3%
\$100-\$149	0	0.0%	30	2.0%	3,104	0.6%
\$150-\$199	18	3.8%	41	2.7%	7,756	1.5%
\$200-\$249	42	8.9%	53	3.5%	8,966	1.7%
\$250-\$299	14	3.0%	59	3.8%	8,940	1.7%
\$300-\$349	21	4.5%	41	2.7%	10,912	2.1%
\$350-\$399	7	1.5%	53	3.5%	13,079	2.5%
\$400-\$449	6	1.3%	42	2.7%	18,951	3.6%
\$450-\$499	21	4.5%	112	7.3%	23,968	4.6%
\$500-\$549	6	1.3%	62	4.0%	30,547	5.8%
\$550-\$599	50	10.6%	81	5.3%	33,537	6.4%
\$600-\$649	12	2.6%	32	2.1%	36,202	6.9%
\$650-\$699	51	10.9%	81	5.3%	35,062	6.7%
\$700-\$749	29	6.2%	108	7.0%	33,636	6.4%
\$750-\$799	10	2.1%	102	6.6%	30,874	5.9%
\$800-\$899	18	3.8%	18	1.2%	52,181	9.9%
\$900-\$999	16	3.4%	129	8.4%	37,179	7.1%
\$1,000-\$1,249	0	0.0%	18	1.2%	46,875	8.9%
\$1,250-\$1,499	0	0.0%	62	4.0%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	0	0.0%	10,925	2.1%
\$2,000 or More	0	0.0%	0	0.0%	5,165	1.0%
No Cash Rent	<u>73</u>	<u>15.5%</u>	<u>334</u>	<u>21.8%</u>	<u>57,141</u>	<u>10.9%</u>
TOTAL	470	100.0%	1,534	100.0%	524,492	100.0%
Median Rent - 2000	\$314		\$341		\$496	
Median Rent - 2010	\$485		\$624		\$703	
Percent Change 2000 - 2010	54.5%		82.9%		41.7%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2006-2010 (Tables B25063, B25064)

In reference to the number of rent-overburdened households, the Town of Bamberg has 133 households or 28.3% contributing 35% or more of their household income to gross rent. Therefore, over one-quarter of the income-qualified households in the Town of Bamberg would be considered over-burdened. In reference to the number of rent-overburdened households in Bamberg County, there are 396 households or 25.8% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in Bamberg County would also be considered over-burdened.

TABLE 18
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
Town of Bamberg – Bamberg County – South Carolina
American Community Survey 2006-2010

	Bamberg		Bamberg County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	25	5.3%	27	1.8%	19,368	3.7%
10 to 14 Percent	33	7.0%	115	7.5%	42,978	8.2%
15 to 19 Percent	21	4.5%	44	2.9%	59,375	11.3%
20 to 24 Percent	14	3.0%	111	7.2%	57,325	10.9%
25 to 29 Percent	24	5.1%	140	9.1%	52,746	10.1%
30 to 34 Percent	71	15.1%	220	14.3%	38,995	7.4%
35 to 39 Percent	17	3.6%	20	1.3%	31,457	6.0%
40 to 49 Percent	56	11.9%	143	9.3%	40,722	7.8%
50 Percent or More	60	12.8%	233	15.2%	112,717	21.5%
Not Computed	<u>149</u>	<u>31.7%</u>	<u>481</u>	<u>31.4%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	470	100.0%	1,534	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25070)

According to the 2010 Census data, less than 1.0% of the renter-occupied housing units within the Town of Bamberg and Bamberg County lack complete plumbing and / or kitchen facilities. The median number of rooms for the Town of Bamberg area and Bamberg County ranged from 5.9 to 6.4, approximately four-bedrooms within owner-occupied housing units. Within renter-occupied units the median number of rooms in the Town of Bamberg was 4.3, approximately two-bedrooms, compared to 5.1 median rooms, approximately three-bedrooms in Bamberg County.

TABLE 19
HOUSING QUALITY
Town of Bamberg – Bamberg County – South Carolina
 American Community Survey 2006-2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	4	0.4%	35	0.8%	4,511	0.4%
Lacking Kitchen Facilities	7	0.7%	41	1.0%	3,973	0.3%
Number of Rooms						
Three or less	0	0.0%	145	3.5%	23,339	1.9%
Four	67	8.9%	236	5.7%	105,521	8.7%
Five	192	25.6%	1,110	26.9%	283,295	23.3%
Six or more	<u>490</u>	<u>65.4%</u>	<u>2,634</u>	<u>63.8%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	749	100.0%	4,125	100.0%	1,217,502	100.0%
Median Rooms	6.4		5.9		6.0	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	0	0.0%	3,837	0.7%
Lacking Kitchen Facilities	0	0.0%	0	0.0%	6,344	1.2%
Number of Rooms						
Three or less	94	20.0%	246	16.0%	95,236	18.2%
Four	183	38.9%	436	28.4%	165,863	31.6%
Five	115	24.5%	428	27.9%	140,125	26.7%
Six or more	<u>78</u>	<u>16.6%</u>	<u>424</u>	<u>27.6%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	470	100.0%	1,534	100.0%	524,492	100.0%
Median Rooms	4.3		5.1		4.6	

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

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

Source: U.S. Census Bureau, American Community Survey 2006-2010

Mobility patterns from the 2010 Census materials revealed that within the Town of Bamberg area, 14.6% of the occupants of owner-occupied housing units and 40.6% of the occupants of renter-occupied housing units have moved within the past five years. Within Bamberg County, the numbers were slightly lower with 13.4% of the occupants of owner-occupied units and slightly higher with 44.7% of the renter-occupied units having moved within the past five years. In the Town of Bamberg area, the average occupancy period within renter-occupied housing units was 9.8 years, as compared to 10.1 years for Bamberg County. The average occupancy period for owner-occupied housing units was 20.7 years in the Town of Bamberg and slightly lower in Bamberg County at 20.4 years.

TABLE 20
**MOBILITY PATTERNS
 BY HOUSING UNIT**
Town of Bamberg – Bamberg County – South Carolina
 American Community Survey 2006-2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2005 or Later	109	14.6%	553	13.4%	270,544	22.2%
Moved in 2000-2004	160	21.4%	645	15.6%	279,744	23.0%
Moved in 1990-1999	144	19.2%	900	21.8%	312,278	25.6%
Moved in 1980-1989	165	22.0%	956	23.2%	148,150	12.2%
Moved in 1970-1979	73	9.7%	614	14.9%	112,214	9.2%
Moved in 1969 or earlier	<u>98</u>	<u>13.1%</u>	<u>456</u>	<u>11.1%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	749	100.0%	4,125	100.0%	1,217,502	100.0%
Average Years	20.7		20.4		15.5	
Renter-Occupied Housing Units						
Moved in 2005 or Later	191	40.6%	685	44.7%	345,353	65.8%
Moved in 2000-2004	109	23.2%	410	26.7%	105,815	20.2%
Moved in 1990-1999	104	22.1%	218	14.2%	45,423	8.7%
Moved in 1980-1989	0	0.0%	70	4.6%	14,036	2.7%
Moved in 1970-1979	11	2.3%	41	2.7%	6,507	1.2%
Moved in 1969 or earlier	<u>55</u>	<u>11.7%</u>	<u>110</u>	<u>7.2%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	470	100.0%	1,534	100.0%	524,492	100.0%
Average Years	9.8		10.1		5.7	

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25038)

The average age of householders, within renter-occupied housing units in 2010, was 48.4 years for the Town of Bamberg area, with 28.0% of the renter base below 35 years of age. In Bamberg County, the average age of householders for renter-occupied housing units was 48.6 years.

TABLE 21
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 Town of Bamberg – Bamberg County – South Carolina
 Census 2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	10	1.1%	51	1.2%	17,132	1.4%
25 to 34 Years	50	5.7%	308	7.2%	127,978	10.2%
35 to 44 Years	123	14.1%	592	13.8%	208,648	16.7%
45 to 54 Years	178	20.3%	864	20.1%	271,475	21.7%
55 to 59 Years	100	11.4%	525	12.2%	138,407	11.1%
60 to 64 Years	109	12.5%	517	12.0%	139,143	11.1%
65 to 74 Years	151	17.3%	770	17.9%	200,422	16.0%
75 to 84 Years	109	12.5%	485	11.3%	111,323	8.9%
85 Years and Older	<u>45</u>	<u>5.1%</u>	<u>180</u>	<u>4.2%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	875	100.0%	4,294	100.0%	1,248,805	100.0%
Average Age	58.5		57.7		54.9	
Renter-Occupied Housing Units						
Under 25 Years	41	8.4%	128	7.3%	71,339	12.9%
25 to 34 Years	96	19.6%	346	19.7%	139,948	25.3%
35 to 44 Years	81	16.5%	285	16.2%	107,375	19.4%
45 to 54 Years	96	19.6%	360	20.5%	96,611	17.5%
55 to 59 Years	46	9.4%	168	9.6%	37,837	6.8%
60 to 64 Years	34	6.9%	143	8.1%	29,875	5.4%
65 to 74 Years	56	11.4%	186	10.6%	35,816	6.5%
75 to 84 Years	28	5.7%	103	5.9%	21,381	3.9%
85 Years and Older	<u>13</u>	<u>2.6%</u>	<u>37</u>	<u>2.1%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	491	100.0%	1,756	100.0%	552,376	100.0%
Average Age	48.4		48.6		43.5	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, one-person and two-person households totaled 63.5% for owner-occupied and 62.5% for renter-occupied units within the Town of Bamberg. Bamberg County households with one or two people totaled 63.2% for units occupied by owners and 61.4% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.40 and 2.43, for the Town of Bamberg and Bamberg County, respectively. Within owner-occupied units, the average number of persons per household was 2.47 in the Town of Bamberg area, and slightly lower at 2.44 in Bamberg County.

TABLE 22
**HOUSING UNITS
 BY PER PERSON**
 Town of Bamberg – Bamberg County – South Carolina
 Census 2010

	Bamberg		Bamberg County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	264	30.2%	1,226	28.6%	289,689	23.2%
2-Person Household	292	33.4%	1,487	34.6%	477,169	38.2%
3-Person Household	146	16.7%	690	16.1%	210,222	16.8%
4-Person Household	108	12.3%	515	12.0%	164,774	13.2%
5-Person Household	40	4.6%	214	5.0%	69,110	5.5%
6-Person Household	18	2.1%	99	2.3%	24,016	1.9%
7-Person Household	<u>7</u>	<u>0.8%</u>	<u>62</u>	<u>1.4%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	875	100.0%	4,294	100.0%	1,248,805	100.0%
AVERAGE	2.47		2.44		2.51	
Renter-Occupied Housing Units						
1-Person Household	203	41.3%	695	39.6%	188,205	34.1%
2-Person Household	104	21.2%	384	21.9%	146,250	26.5%
3-Person Household	66	13.4%	258	14.7%	93,876	17.0%
4-Person Household	66	13.4%	221	12.6%	67,129	12.2%
5-Person Household	29	5.9%	112	6.4%	33,904	6.1%
6-Person Household	15	3.1%	52	3.0%	13,817	2.5%
7-Person Household	<u>8</u>	<u>1.6%</u>	<u>34</u>	<u>1.9%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	491	100.0%	1,756	100.0%	552,376	100.0%
AVERAGE	2.40		2.43		2.45	

Source: U.S. Census Bureau, 2010 Census Summary File 1

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Bamberg, South Carolina PMA in February 2013, David Meier, a field analyst with National Land Advisory Group. Because of the proximity, the City of Orangeburg was included in our analysis. Every family and senior, market-rate and LIHTC apartment development with 10-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 23

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
BAMBERG, SOUTH CAROLINA
FEBRUARY 2013**

	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Two-Bedroom	54	93.1%	0	0.0%
Three-Bedroom	3	5.2%	0	0.0%
Four-Bedroom	1	1.7%	0	0.0%
TOTAL	58	100.0%	0	0.0%

TAX CREDIT

	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom				
Two-Bedroom			n/a	
Three-Bedroom				
TOTAL				

GOVERNMENT SUBSIDIZED

	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	144	37.3%	7	4.9%
Two-Bedroom	154	40.0%	4	2.6%
Three-Bedroom	80	20.7%	3	3.8%
Four-Bedroom	8	2.0%	0	0.0%
TOTAL	386	100.0%	14	3.6%

- ◆ The Bamberg market area consists of market-rate and government subsidized rental housing units. Approximately 13.1% of the units are market-rate with an overall non-existent vacancy rate, slightly low. The overall government subsidized vacancy rate is somewhat low at 3.6%. There are no LIHTC units in the Bamberg PMA.

- ◆ The Bamberg area had a majority of the units built before 1985, representing approximately 60.4%. The most recent units have been built in 2005, representing 5.4% of the rental unit base surveyed.
- ◆ The Bamberg area has a 2.4 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS
BAMBERG, SOUTH CAROLINA
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	90	20.3%	90
1970 - 1974	-	-	90
1975 - 1980	50	11.3%	140
1981 - 1985	128	28.8%	268
1986 - 1990	72	16.2%	340
1991 - 1995	80	18.0%	420
1996	-	-	420
1997	-	-	420
1998	-	-	420
1999	-	-	420
2000	-	-	420
2001	-	-	420
2002	-	-	420
2003	-	-	420
2004	-	-	420
2005	24	5.4%	444
2006	-	-	444
2007	-	-	444
2008	-	-	444
2009	-	-	444
2010	-	-	444
2011	-	-	444
2012	-	-	444
TOTAL	444	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2003-2012

2.4

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

TABLE 25

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
BAMBERG, SOUTH CAROLINA
FEBRUARY 2013**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$505-\$550	24	44.4%	0	0.0%
\$475-\$500	24	44.4%	0	0.0%
\$350	6	11.2%	0	0.0%
TOTAL	54	100.0%	0	0.0%

MEDIAN RENT: \$497

TABLE 26

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
BAMBERG, SOUTH CAROLINA
FEBRUARY 2013**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$500	3	100.0%	0	0.0%
TOTAL	3	100.0%	0	0.0%

MEDIAN RENT: \$500

TABE 27

**RENT AND VACANCY ANALYSIS
FOUR-BEDROOM MARKET RATE & LIHTC UNITS
BAMBERG, SOUTH CAROLINA
FEBRUARY 2013**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$500	1	100.0%	0	0.0%
TOTAL	1	100.0%	0	0.0%

MEDIAN RENT: \$500

- ◆ The Bamberg area median rents are \$497 for a two-bedroom unit and \$500 for a three-bedroom unit and \$500 for a four-bedroom unit.
- ◆ The Bamberg area has approximately 4 elderly (or majority elderly) developments, of which all are government subsidized development. The other surveyed government subsidized and market-rate developments are family-orientated.
- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments having near or 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Bamberg. There are some rental units located in the Bamberg area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Bamberg market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.

- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$275-\$320
One-Bedroom	\$375-\$440
Two-Bedroom	\$490-\$600
Three-Bedroom	\$590-\$800

- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, no developments within the Bamberg market area that has received LIHTC allocations since 1997.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the South Carolina State County Housing Authority (oversees Bamberg), covering the HUD programs for Bamberg County.
- ◆ An interview with the staff at the SC State County Housing Authority office indicated that they have allocated over 24 households in the Section 8 Certificate and Voucher programs for Bamberg County, of which a majority are leased. Additionally, an interview with the SC State County Housing Authority staff indicated that there are over 170 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families.

- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Ms. Janie Robinson of the SC State County Housing Authority #3.

- ◆ The general consensus is the demand for affordable family housing is great in Bamberg County. When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

D. PLANNED OR PROPOSED DEVELOPMENT

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of Bamberg. It must be noted that the Town of Bamberg has not been active in the multi-family development area.

E. AREA INTERVIEWS

In conducting the field analysis of the rental housing market in the Town of Bamberg, South Carolina interviews were conducted with an array of city officials, officials with the City of Denmark, the Chamber of Commerce, Bamberg County officials, several realtors, the South Carolina Housing Authority office #3 and all of the apartment managers. Telephone interviews were conducted over a period of time between February 1, 2013 and February 29, 2013. A visit to the site and to the comparable rental properties was made on the week of February 10, 2013.

The Town of Bamberg officials embraced the proposed family development saying there is always a need for additional affordable housing in the Bamberg area. Although they did note the proposed development is attracting some minor negative response from area residents. One official with the City of Denmark even suggested if the development can't get done in

the Town of Bamberg, the City of Denmark would gladly accommodate the developer. There were two concerns expressed by several people. The first being, the immediate area already has a several family developments and the other concern is that the nearest hospital is in the City of Orangeburg, not the Town of Bamberg anymore.

As for the Regional Medical Center being located in the City of Orangeburg, the Town of Bamberg has extensive medical professions in town. Even though the Bamberg County Hospital has been closed for over one year, many physicians have remained in Bamberg and have thriving practices. There had been attempts by the Uni-Heath Nursing Center (located adjacent to the former hospital) to purchase the building and expand.

Managers of both family developments and senior apartment communities welcome the proposed development. The manager of the closest family development feels this development would be a welcome addition to the community.

Between the Town of Bamberg officials, Denmark City officials, Bamberg County officials, Chamber of Commerce officials and Bamberg area apartment managers, most felt the proposed family development will have a positive impact on the community. Two apartment managers did not like the idea of more housing, but this stemmed from a competitive standpoint. One in particular noted her development is hard to keep full. That being said, this manager is rarely in the office and is not prone to return phone calls. It would seem poor management is the issue at her developments rather than demand.

The subject site is located in an established residential neighborhood. Essential commercial/retail facilities are located within several blocks of the proposed site. The only negative about this subject site is the adjacent Bamberg Mobile Home Park, an eyesore of housing and community. Overall the proposed development fits well within the neighborhood and the surrounding land uses.

Currently there are no plans for infrastructure upgrades or expansion according to the Town of Bamberg officials. According to the town officials, if this development is approved, new sewer lines will need to be brought to the subject site.

Several officials of the South Carolina Housing Authority were interviewed to obtain information on the Section 8 vouchers they have leased as well as to obtain the number of people on the waiting list. Mrs. Robinson noted her agency oversees nine counties. Upon opening of the waiting list a couple years prior, there were over 3,000 applicants. Of those there were 50 applicants from Bamberg County, a county which currently has only 7 vouchers being utilized. Mrs. Robinson thinks there is a need for family housing in Bamberg County. She attributes this in part to the rapid growth of the City of Orangeburg, South Carolina and the migration north from the Charleston, South Carolina area. Additionally she noted there are 800 people on the waiting list in Orangeburg County and 189 in Bamberg County.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Bamberg Primary Market Area, it was noted that there is one development that would be considered as most comparable to the product. This development is a market-rate family development with a family market segment associated to the product and tenant base. The following is a review of this development and rent adjustments to the proposed subject site.

<u>Project #</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
5.	Still Apartments	48	100.0%	MR	1995-2005

As noted, within the one competitive development, a total of 48-units exist with a non-existent vacancy rate or an overall 100.0% occupancy rate.

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

<u>RENT ADJUSTMENTS</u>			
<u>Project #</u>	<u>Name</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
5.	Still Apartment I	623-648	-
5.	Still Apartment II	608-658	-
Average (Net)		\$634	-
Subject Site		\$420	\$480

It should be noted that the average of the achievable comparable net two-bedroom unit is \$634, somewhat higher than the adjusted proposed \$420 average net rent. The proposed two-bedroom rent represents 66.2% of the average comparable two-bedroom rent in the market area. There are no comparable three-bedroom units in the Bamberg market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type →

Two

Subject		Comp #1		Comp #2	
Project Name		Still I		Still II	
Street Address		McGee Street		McGee Street	
City County		Bamberg		Bamberg	
Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	475-500		500-550	
2	Date Last Leased (mo/yr)	-		-	
3	Rent Concessions	-		-	
4	Occupancy for Unit Type	100%		100%	
5	Effective Rent & Rent/ sq. ft	475-500	.59-.63	500-550	.50-.55
<i>In Parts B thru E, adjust only for differences the s</i>					
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2 & 3		2	
7	Yr. Built/Yr. Renovated	2015	1995 \$20	2005	\$10
8	Condition /Street Appeal	G		G	
9	Neighborhood	G		G	
10	Same Market? Miles to Subj	G		G	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj
11	# Bedrooms	2		2	
12	# Baths	2	1 \$10	1.5	\$5
13	Unit Interior Sq. Ft.	1076	800 \$28	1000	\$8
14	Balcony/ Patio	X	\$5	X	\$5
15	AC: Central/ Wall	X		X	
16	Range/ refrigerator	X		X	
17	Microwave/ Dishwasher	XX	\$10		\$10
18	Washer/Dryer Hookups	X	\$5	X	
19	Floor Coverings	X	X	X	
20	Window Coverings	X	X	X	
21	Cable/ Satellite/Internet				
22	Special Features	X	\$5		\$5
23	W/D				
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)				
25	Extra Storage	X	\$5		\$5
26	Security	X	\$5		\$5
27	Clubhouse/ Meeting Rooms	XX	\$10		\$10
28	Pool/ Recreation Areas	XX	\$10		\$10
29	Business Ctr / Nbhd Netwk				
30	Service Coordination				
31	Laundry Room	X	\$10		\$10
32	Neighborhood Networks				
E.	Utilities	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-G	T-E	T-E	
34	Cooling (in rent?/ type)	T-E	T-E	T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E	
36	Hot Water (in rent?/ type)	T-G	T-E	T-E	
37	Other Electric				
38	Cold Water/ Sewer	L	T \$15	T	\$15
39	Trash /Recycling	L	T \$10	T	\$10
F.	Adjustments Recap	Pos	Neg	Pos	Neg
40	# Adjustments B to D	12		11	
41	Sum Adjustments B to D	\$123		\$83	
42	Sum Utility Adjustments	\$25		\$25	
		Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$148	\$148	\$108	\$108
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	623-648		608-658	
45	Adj Rent/ Last rent				

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Rental Guide.



NATIONAL LAND ADVISORY GROUP

2404 East Main Street • Columbus, Ohio 43209
Phone: 614.545.3900 • Fax: 614.545.4900

APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY



PROJECT DESCRIPTION AND INFORMATION
Bamberg, South Carolina
February 2013

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Bamberg Villas	40 Hawk Ct	Bamberg, SC	(803) 245-5868	Connie	1983	Gov't	5.5	60	0	100.0%
2	Bamberg East Apartments	112 Creekside Dr	Bamberg, SC	(803) 245-2603	Sherry	1983	Gov't	6.5	24	4	83.3%
3	Bamberg Village	712 North St	Bamberg, SC	(803) 245-2603	Sherry	1989	Gov't	6.0	24	0	100.0%
4	Ujima Apartments	94 Ujima Ct	Bamberg, SC	(803) 245-6052	Nancy	1995	Gov't	6.5	36	3	91.7%
5	Still Apartments	McGee Street	Bamberg, SC	(803) 245-5577	Jimmy	1995-2005	MR	7.5	48	0	100.0%
6	Bamberg Mobile Home Park	Race Street	Bamberg, SC	(803) 245-5868	Connie	1965	MR	5.0	10	0	100.0%
7	Canterfield Manor	89 Canterfield Ct	Denmark, SC	(803) 788-3800	Boyd Mgmt	1993	Gov't	7.0	20	0	100.0%
8	Fairridge Village	19 Easterling Ct	Denmark, SC	(803) 788-3800	Boyd Mgmt	1990	Gov't	6.5	24	0	100.0%
9	Fairridge Lane	38 Fairridge Ct	Denmark, SC	(803) 788-3800	Boyd Mgmt	1990	Gov't	6.5	24	0	100.0%
10	Edisto Apartments	88 White Lane	Denmark, SC	(803) 788-3800	Boyd Mgmt	1982	Gov't	6.0	44	3	93.2%
11	Denmark Gardens	Mimosa Avenue	Denmark, SC	(803) 259-4602	Connie	1980	Gov't	5.5	50	4	92.0%
12	SCRHA #3 Public Housing	Carolyn Court	Denmark, SC	(803) 259-4613	Trina	1950	Gov't	5.0	80	0	100.0%

**RENT AND VACANCY ANALYSIS
BY
ONE-BEDROOM UNITS
Bamberg, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Bamberg Villas	G	20	0	\$490-690*		
2	Bamberg East Apartments	G	8	2	\$470-650*		
3	Bamberg Village	G	20	0	\$480-621*		
4	Ujima Apartments	G	36	3	*		
5	Still Apartments						
6	Bamberg Mobile Home Park						
7	Canterfield Manor	G	20	0	\$490-656*		
8	Fairridge Village	G	20	0	\$475-624*		
9	Fairridge Lane	G	6	0	\$420-467*		
10	Edisto Apartments	G	4	1	\$420-665*		
11	Denmark Gardens	G	10	1	\$470-650*		
12	SCRHA #3 Public Housing						

**RENT AND VACANCY ANALYSIS
BY
TWO-BEDROOM UNITS
Bamberg, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Bamberg Villas	TH	26	0		\$470-650*		
2	Bamberg East Apartments	G	8	0	\$490-690*			
3	Bamberg Village	G	4	0	\$540-681*			
4	Ujima Apartments							
5	Still Apartments	G (24/0) - TH (24/0)	48	0	\$475-500	\$500-550		
6	Bamberg Mobile Home Park	G	6	0	\$350			
7	Canterfield Manor							
8	Fairridge Village	G	4	0	\$545-694*			
9	Fairridge Lane	G	18	0	\$440-487*			
10	Edisto Apartments	G	24	2	\$470-715*			
11	Denmark Gardens	G (16/2) - TH (14/0)	30	2	\$490-690*	\$490-690*		
12	SCRHA #3 Public Housing	G	40	0	*			

**RENT AND VACANCY ANALYSIS
BY
THREE-BEDROOM UNITS
Bamberg, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Bamberg Villas	TH	14	0		\$505-750*		
2	Bamberg East Apartments	G	8	2	\$505-750*			
3	Bamberg Village							
4	Ujima Apartments							
5	Still Apartments							
6	Bamberg Mobile Home Park	G	3	0	\$500			
7	Canterfield Manor							
8	Fairridge Village							
9	Fairridge Lane							
10	Edisto Apartments	G	16	0	\$500-730*			
11	Denmark Gardens	G	10	1		\$565-750*		
12	SCRHA #3 Public Housing	G	32	0	*			

**RENT AND VACANCY ANALYSIS
BY
FOUR-BEDROOM UNITS
Bamberg, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0 Bath	Sq. Ft.
1	Bamberg Villas							
2	Bamberg East Apartments							
3	Bamberg Village							
4	Ujima Apartments							
5	Still Apartments							
6	Bamberg Mobile Home Park	G	1	0	\$500			
7	Canterfield Manor							
8	Fairridge Village							
9	Fairridge Lane							
10	Edisto Apartments							
11	Denmark Gardens							
12	SCRHA #3 Public Housing	G	8	0			*	

UNIT AMENITIES
Bamberg, South Carolina
February 2013

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Basement	Other		Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other	
		Kitchen Appliances								Unit Amenities												
1	Bamberg Villas	X	X							X	X	X			W							
2	Bamberg East Apartments	X	X							X	X	X				X						
3	Bamberg Village	X	X							X	X	X										
4	Ujima Apartments									X	X	X				X						
5	Still Apartments	X	X							X					S	S						
6	Bamberg Mobile Home Park	X	X									S										
7	Canterfield Manor	X	X							X	X	X										
8	Fairridge Village	X	X							X	X	X										
9	Fairridge Lane	X	X							X	X	X										
10	Edisto Apartments	X	X							X	X	X										
11	Denmark Gardens	X	X							X	X	X										
12	SCRHA #3 Public Housing	X	X												W							

PROJECT AMENITIES
Bamberg, South Carolina
February 2013

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Bamberg Villas				X		X	X												
2	Bamberg East Apartments			X	X		X	X												
3	Bamberg Village																			
4	Ujima Apartments			X	X		X													
5	Still Apartments																			
6	Bamberg Mobile Home Park																			
7	Canterfield Manor			X	X		X													
8	Fairridge Village			X	X		X													
9	Fairridge Lane				X		X	X												
10	Edisto Apartments				X		X	X												
11	Denmark Gardens							X												
12	SCRHA #3 Public Housing							X												

UTILITY ANALYSIS
Bamberg, South Carolina
February 2013

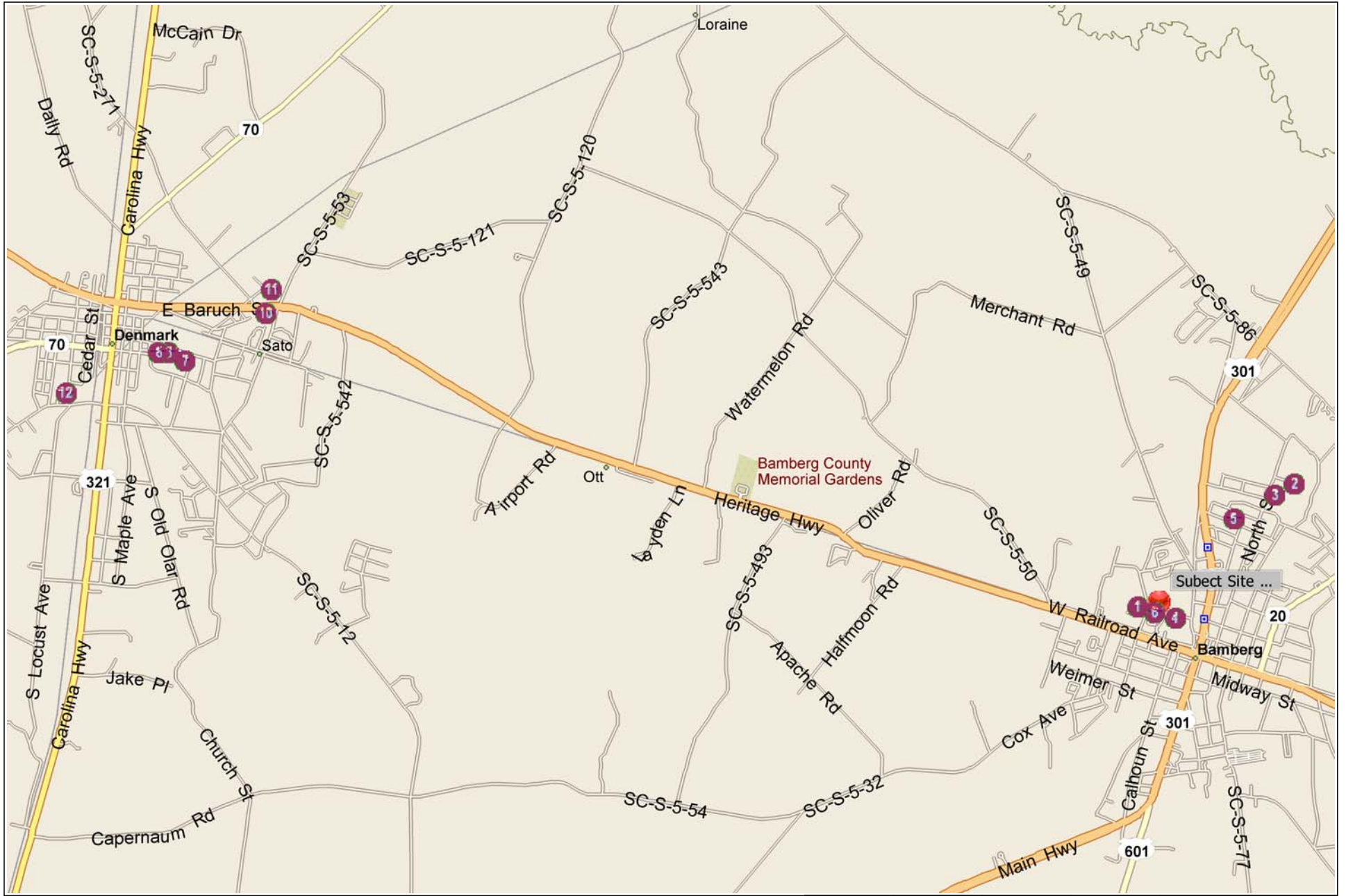
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Bamberg Villas	T		T		L	L	L		
2	Bamberg East Apartments	T		T		L	L	L		
3	Bamberg Village	T		T		T	T	L		
4	Ujima Apartments	T		T		L	L	L		
5	Still Apartments	T		T		T	T	T		
6	Bamberg Mobile Home Park	T		T		L	L	L		
7	Canterfield Manor	T		T		T	T	L		
8	Fairridge Village	T		T		T	T	L		
9	Fairridge Lane	T		T		T	T	L		
10	Edisto Apartments	T		T		T	T	L		
11	Denmark Gardens	T		T		L	L	L		
12	SCRHA #3 Public Housing	T		L		L	L	L		

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Bamberg, South Carolina
February 2013

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Bamberg Villas		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list - SCRHA #3 - 1-2 stories
2	Bamberg East Apartments		\$150		*Government Subsidized - RDA - Family - 16 units with subsidy - 2 stories
3	Bamberg Village		1 month		*Government Subsidized - RDA - Elderly - 24 units with subsidy - renovated 2 years ago - 1 story
4	Ujima Apartments		1 month		*Government Subsidized - HUD Section 202 - Elderly - Waiting list - vacandie due to three deaths - 1 story
5	Still Apartments		1 month		Various locations - owner's townhomes, 4-plexes & duplexes - 2 stories
6	Bamberg Mobile Home Park		1 month		1 story
7	Canterfield Manor		1 month		*Government Subsidized - RDA - Elderly - 1 story
8	Fairridge Village		1 month		*Government Subsidized - RDA - Elderly - Renovated 2011 - 1 story
9	Fairridge Lane		1 month		*Government Subsidized - RDA - Family - Recently Renovated - 1 story
10	Edisto Apartments		1 month		*Government Subsidized - RDA - Family - 2 stories
11	Denmark Gardens		1 month		*Government Subsidized - HUD Section 8 - Family - Waiting list - SCRHA #3 - Mix unconfirmed - 1-2 stories
12	SCRHA #3 Public Housing		1 month		*Government Subsidized - HUD Public Housing - SCRHA #3 - Waiting list - Includes Carolyn Apts, Rose Apts & Cedar Court - 2 units are 5-BR - 1 story

Apartment Locator Map



Copyright © and (P) 1988–2009 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/mappoint/>
 Certain mapping and direction data © 2009 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2009 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2009 by Applied Geographic Systems. All rights reserved.

**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



NATIONAL LAND ADVISORY GROUP

2404 East Main Street • Columbus, Ohio 43209
Phone: 614.545.3900 • Fax: 614.545.4900





#1 Bamberg Villas



#2 Bamberg East Apartments



#3 Bamberg Village



#4 Ujima Apartments



#5 Still Apartments



#6 Bamberg Mobile Home Park



#7 Canterfield Manor



#10 Edisto Apartments



#11 Denmark Gardens

VII. CONCLUSIONS

A. INTRODUCTION

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

B. MARKET SUMMARY

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

Total households are an important housing indicator. The population of the Bamberg Primary Market Area was 20,157 in 2010. In 2012, the newly published population number is 20,054, a decrease of 0.5%. Population is expected to number 20,113 by 2015, increasing 0.3% from 2012. The Bamberg PMA households numbered 7,705 in 2010. In 2012, households number 7,722, an increase of 0.2%. Households are expected to number 7,815 by 2015 increasing 1.2% from 2012.

In the Bamberg Primary Market Area, family households (under the age of 55) increased 5.1% for renter households and decreased 4.7% for owner households from 2010 to 2012. Between 2012 and 2015, family renter households (under the age of 55) are projected to decrease 3.0%, while the owner households are estimated to decrease 5.3%.

In the Bamberg Primary Market Area, senior households (ages to 55 to 61) increased 8.2% for renter households and 9.5% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (ages 55 to 61) are projected to decrease 5.9%, while the owner households are estimated to decrease 1.9%.

In the Bamberg Primary Market Area, senior households (ages 62 years and older) increased 19.5% for renter households and 26.4% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (age 62 years and older) are projected to increase 10.4%, while the owner households are estimated to increase 10.5%.

The median per household income in the Bamberg Primary Market Area is \$31,459 in 2012 and is projected to increase to \$31,788 in 2015.

Employment in Bamberg County decreased 9.6%, from 5,867 in 2002 to 5,353 in 2011. In recent years, the employment levels in Bamberg County and the Town of Bamberg has decreased, around the 5,400 number, which is an attribute for today's economy. Total overall employment in 2011 has decreased slightly in the Bamberg County area. The employment base of Bamberg County is dominated by the following industries or categories: education, manufacturing and retail trade as reflected by the area's largest employers.

At the end of 2011, the unemployment rate of Bamberg County was 15.3%, near the rate of the previous years of analysis. Between 2009 and 2011, the unemployment rate has ranged from 15.3% to 16.0%. The unemployment rate for Bamberg County has typically been higher than the state average. The unemployment rate is estimated to decrease slightly for 2012.

Bamberg has always been a center for manufacturing, education and health care operations; this is especially true within the immediate subject site area. The area's larger employers consist of: UniHealth Post Acute Care, Delevan, Rockland Industries, Lifetime Doors, Inc, Phoenix Specialty Manufacturing and Edisto Electric Co-Op. Additionally, the Bamberg employment base has had some recent employment reductions. The proximity to the employment base of Orangeburg and Demark is a big advantage for the area.

Of the seven area counties, Bamberg County ranks fourth in the percentage of persons employed outside their County of residence, 40.6%. This somewhat high percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater City of Orangeburg, South Carolina area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Bamberg as a viable housing option and alternative.

Housing activity has been non-existent to low in the Town of Bamberg and Bamberg County in the ten year period surveyed, with minimal growth in multi-family market and in the single-family markets. Over the past ten years, the overall housing units authorized in the Town of Bamberg have averaged 0.7 units per year. It should be noted that construction has been weighted with single-family activity, averaging no for multi-family units and 0.7 for single-family units per year. Over the past ten years, the overall housing units authorized in Bamberg County have averaged 14.3 units per year, averaging 1.6 for multi-family units and 12.7 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of no for multi-family permits and 7.0 for single-family permits for Bamberg County.

In 2010, over one-third (33.9%) of the total housing units in Bamberg were rental units, offering an established base of rental units. The reported vacancy rate was 2.7% for all the rental units. In Bamberg County, multi-family units represented 25.9% of all the housing units in 2010. The reported vacancy rate was 3.1%, again for all rental unit types. The median number of occupants in renter-occupied living units in Bamberg was 2.40 in 2010, slightly lower than the 2.43 for renter-occupied units only in Bamberg County.

The 2000 Census reports a total of 470 specified renter-occupied housing units in the Town of Bamberg and 1,534 in Bamberg County. The median rent in 2010 for the Town of Bamberg was \$485, somewhat lower than Bamberg County at \$624. All rents in the Town of Bamberg ranged from less than \$100 to \$900 or greater. The largest percentage of units was in the \$550 - \$699

range, representing 19.0% of the units. Median gross rents in both the Town of Bamberg and Bamberg County are estimated to increase approximately 54.5% and 82.9% in 2010.

At the time of this study, in the Bamberg market area (including Denmark), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 58 modern market-rate apartment units in two developments and no low income housing tax credit (LIHTC) units were surveyed. An additional 386 government subsidized development units in ten developments with a 3.6% vacancy rate, were located and surveyed in the Bamberg market area. Market-rate units have a non-existent vacancy rate in the market area. When reviewing the vacancies, the market appears limited by supply rather than demand.

The Bamberg market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within these market-rate units, the two-bedroom, three-bedroom and four-bedroom units have a non-existent vacancy rate.

It should be noted that the Bamberg rental market has been experiencing limited apartment growth in the past several years. Between 2008 and 2012, there have been no market-rate or LIHTC units added to the Bamberg rental market. The Bamberg area has several smaller sized developments. Management indicated that the vacancies are somewhat seasonal, typically being higher in the fall/winter season. Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development.

Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Bamberg market area. Two-bedroom units have a median rent of \$497, with 44.4% of the two-bedroom units in the upper-rent range of \$505-\$550. Three-bedroom units have a median rent of \$500. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 60.4% of the units were built before 1985.

Under the SCSHFDA guidelines, no developments have received LIHTC allocations in the Bamberg area since 1997.

In a review of comparable properties and rent adjustments in the Bamberg PMA, it was noted that there is one development that would be considered as most comparable to the product. The development is a market-rate family developments with market segment associated to the product and tenant base. The following are a review of this development and rent adjustments to the proposed subject site. As noted, within the one competitive development, a total of 48-units exist with a non-existent vacant units or an overall 100.0% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$634, somewhat higher than the adjusted proposed \$420 average net rent. The proposed two-bedroom rent represents 66.2% of the average comparable two-bedroom rent in the market area. There are no comparable three-bedroom units in the market area. When reviewing the comparable development, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are low at 3.6%. An interview with the South Carolina State County Housing Authority office, which services the Bamberg County area, indicated that they 24 families (elderly and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 170 individuals on a waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

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

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER BEDROOM (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

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

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Bamberg, South Carolina (Bamberg County) area, the following is a distribution by person, of the maximum allowable income and rent available under 50% and 60% program, proposed for this development:

**50% AND 60% PROGRAM OPTION
MAXIMUM INCOME/RENT LEVEL**

	50%	60%
ONE-PERSON	\$18,350	\$22,020
TWO-PERSON	\$20,950	\$25,140
THREE-PERSON	\$23,600	\$28,320
FOUR-PERSON	\$26,200	\$31,440
FIVE-PERSON	\$28,300	\$33,960
SIX-PERSON	\$30,400	\$36,480

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Bamberg PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2012:

Family Households Bamberg, South Carolina PMA				
	Income Range	2012 Renter-Occupied	2015 Renter-Occupied	Change 11-16
50%	\$18,617-\$28,300	345	348	3
60%	\$28,301-\$33,960	132	139	7
Overall	\$18,617-\$33,960	477	487	10

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,617 (lower end of one-person household moderate-income) to \$33,960 (five person household moderate-income) for the Bamberg Primary Market Area. In 2012, there are 477 households in the Bamberg Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Bamberg, South Carolina area:

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$590	\$123	\$467
	60%	\$708	\$123	\$585

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$681	\$149	\$532
	60%	\$817	\$149	\$668

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

D. DEMAND ANALYSIS

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2012 to the estimated 2015 households statistics as follows: 487 (2015) – 477 (2012) = 10 total households.

PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED HOUSEHOLDS:

	50%	60%	Overall
New Projected HH (2012-2015)	3	7	10
Demand of Projected Renter HH (2012-2015)	3	7	10
Total Qualified Rental HH	345	132	477
Rent Overburdened Households (%)	28.3%	28.3%	28.3%
Total Qualified Renter HH	98	37	135
Total Qualified Rental HH	345	132	477
Substandard Housing (%)	0.5%	0.5%	0.5%
Total Qualified Renter HH	2	1	3
<i>Estimated Annual Demand</i>	103	45	148
<i>Supply</i> (comparable, u/c or proposed units)	0	0	0
<i>Net Demand</i>	103	45	148

The rent burden is estimated from the analysis of Table 18 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of Bamberg only, not the Primary Market Area, which typically would be higher (noted by the Bamberg County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 19 and the type of housing on Table 16.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2012, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 103 and 45 units per year, respectively. Within the above analysis for 2012, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 148 units per year.

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

<u>Bedroom & % AMI</u>	<u>Total Demand*</u>	<u>Supply</u>		<u>Net Demand</u>	<u>Proposed Units</u>	<u>Capture Rate</u>
		<u>Existing</u>	<u>Pipeline</u>			
Two-Bedroom						
50%	72	-	-	72	8	11.1%
60%	27	-	-	27	16	59.3%

Three-Bedroom						
50%	31	-	-	31	4	12.9%
60%	18	-	-	18	12	66.7%
Overall	148	-	-	148	40	27.0%

* Excluding any overlap of incomes.

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

$$40 + 0 / 148 = 27.0\%$$

Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for family occupancy under the 50% and 60% programs. In 2012, based on the proposed and competitive product in the Bamberg market area, the proposed 40-unit family development of LIHTC units represents an overall 27.0% capture rate within the market area. There are no existing family LIHTC units in the Bamberg PMA; therefore the penetration factor is 27.0%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 42-unit family rental housing project, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 12-units (30.0%) available to households with incomes at or below the 50% of the area income and 38-units (70.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Bamberg, South Carolina is proposed as follows:

<u>UNIT BY TYPE AND BEDROOM</u>		
BEDROOM	TWO	THREE
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	8	4
60%	16	12
SQUARE FEET (approx.)	1,076	1,227
GROSS RENT	\$543	\$617-\$629
UTILITY ALLOWANCE *	\$123	\$149
NET RENT	\$420	\$468-\$480

* estimated by developer and local housing agency

The proposed new development will be for family occupancy. The development will be located on approximately 2.66 acres. The proposed 40-unit family development is estimated to begin construction in the Spring 2014, to be completed in the Spring 2015. Pre-leasing will start two months prior to opening. The development consists of 40-units in 3 two-story building consisting one 8-unit and two 16-unit buildings. Parking, for a total of 85 spaces, will be in adjacent open spaces with the development consisting of additional surface parking spaces.

Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and two full bathrooms.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$123 for a two-bedroom unit and \$149 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The Town of Bamberg area apartment developments have not done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the Bamberg market area. The unit and project amenities are adequate for the targeted family market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Bamberg area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Bamberg area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

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

Two-Bedroom					
AMI	PROPOSED NET RENT	MAX. LIHTC NET RENT	MEDIAN MARKET RENT	ACHIEVABLE RENT	FAIR MARKET RENT (FMR)
50%	\$420	\$467	\$497	\$634	\$708
	Percent (%)	89.9%	84.5%	66.2%	59.3%
60%	\$420	\$585	\$497	\$634	\$708
	Percent (%)	71.8%	84.5%	66.2%	59.3%

Three-Bedroom					
AMI	PROPOSED NET RENT	MAX. LIHTC NET RENT	MEDIAN MARKET RENT	ACHIEVABLE RENT	FAIR MARKET RENT (FMR)
50%	\$468	\$532	\$500	-	\$817
	Percent (%)	87.9%	93.6%	-	57.2%
60%	\$480	\$668	\$500	-	\$817
	Percent (%)	71.9%	96.0%	-	58.8%

Based on the current rental market conditions, and the proposed net rent of \$420 for a two-bedroom unit and \$480 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Bamberg market area. Additionally, the percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (75.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of Bamberg area rental market, based on the proposed net rent for a two-bedroom and three-bedroom is minimal, as the proposed rents are in the lower quartile of the market area rents. However, and more importantly, there is a good base of units at net rents higher than the proposed net rents of the development.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much as a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of Bamberg area indicate that the two-bedroom and three-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Bamberg rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the Bamberg area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 40-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Bamberg market area.

The rental market in the Bamberg area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Bamberg market area has successfully absorbed

on average 4 to 10 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 5.7 to 8.0 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

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

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

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

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

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

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

National Land Advisory Group
2404 East Main Street
Columbus, OH 43209
(614) 545-3900

info@landadvisory.biz

IX. MARKET STUDY INDEX AND TERMINOLOGY

NCAHMA Market Study Index

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

	Page /Section Number(s)
Executive Summary	
1. Executive Summary	II
Project Description	
2. Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	VIII - E
3. Utilities (and utility sources) included in rent.	VIII - E
4. Project design description	VIII - E
5. Unit and project amenities; parking	VIII - E
6. Public programs included	VIII - E
7. Target population description	VIII - E
8. Date of construction/preliminary completion	VIII - E
9. If rehabilitation, existing unit breakdown and rents.	VIII - E
10. Reference to review/status of project plans	VIII - E
Location and Market Area	
11. Market area/secondary market area description	III – B
12. Concise description of the site and adjacent parcels	III – A
13. Description of site characteristics	III – A
14. Site photos/maps	III
15. Map of community services	III
16. Visibility and accessibility evaluation	III – A
17. Crime information (if applicable)	IV – I
Employment and Economy	
18. Employment by industry	IV – H
19. Historical unemployment rate	IV – H
20. Area major employers	IV – H
21. Five-year employment growth	IV – H
22. Typical wages by occupation	IV – H
23. Discussion of commuting patterns of area workers	IV – H
Demographic Characteristics	
24. Population and household estimates and projections	IV – F
25. Area building permits	V
26. Distribution of income	IV – G
27. Households by tenure	IV – F & G

Competitive Environment	
28. Comparable property profiles	VI – E
29. Map of comparable properties	VI
30. Comparable property photos	VI
31. Existing rental housing evaluation	VI
32. Comparable property discussion	VI
33. Area vacancy rates, including rates for Tax Credit and government-subsidized	VI
34. Comparison of subject property to comparable properties	VI – E
35. Availability of Housing Choice Vouchers	VI – C
36. Identification of waiting lists	VI
37. Description of overall rental market including share of market-rate and affordable properties	VI
38. List of existing a LIHTC properties	VI – B
39. Discussion of future changes in housing stock	V & VI
40. Including homeownership	V
41. Tax credit and other planned or under construction rental communities in market area	VI – D
Analysis/Conclusions	
42. Calculation and analysis of Capture Rate	VII – D
43. Calculation and analysis of Penetration Rate	VII – D
44. Evaluation of proposed rent levels	VI - E, VII - E
45. Derivation of Achievable Market Rent and Market Advantage	VI - E, VII - E
46. Derivation of Achievable Restricted Rent	VI - E, VII - E
47. Precise statement of key conclusions	II, VII – E
48. Market strengths and weaknesses impacting project	VII
49. Recommendations and/or modification to project discussion	II
50. Discussion of subject property's impact on existing housing	II
51. Absorption projection with issues impacting performance	VII – E
52. Discussion of risks or other mitigating circumstances impacting project	II
53. Interviews with area housing stakeholders	VI
Other Requirements	
54. Preparation date of report	Cover
55. Date of field work	VI
56. Certifications	I – D
57. Statement of qualifications	I – C
58. Sources of data not otherwise identified	I – B
59. Utility allowance schedule	VII - E

Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted</i> and <i>Market Rent, Achievable Unrestricted</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net migration.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent	Achievable restricted: The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. Achievable unrestricted: The rents that the project can attain taking into account both market conditions and rent and income restrictions.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCAHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals/households in market * 100. See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCAHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. The percent of occupants in a given apartment complex that move in 1 year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .

Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic Vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Other Useful Terms

The words in this section are not defined by NCAHMA.

Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD&RD) The monthly rent agreed to between a tenant and a

	landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.