



Woods Research, Inc.

Market Analysis
For
The Arbors of Anderson Apartments
An Affordable Apartment Complex
In
Anderson, SC

Report Date
February 2013

Site Work Completed

February 2013
By Woods Research, Inc.

For

Arbors of Anderson Apartments, L.P.
Birmingham, AL



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have eight 1-BR, 24 2-BR and 24 3-BR units for a total of 56 units. Fourteen units are designated as 50 percent of AMI and 42 units are designated as 60 percent of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The Subject Property is located in the East side of Lewis Street its intersection with West Market Street. The site is 3.7 acres of wooded land with a mixture of some mature hard wood trees and other smaller trees and brush. The site is level. The entrance to site will be on Lewis Street. The surrounding properties are as follows:

- North: Park on Market Apartments
- East: Anderson Country Club Golf Course
- South: Anderson Country Club Golf Course
- West: Mini-storage warehouse mobile homes across Lewis Street

Market/Trade Area:

A conservative and reasonable Primary Market Area for new affordable apartments in the Anderson Primary Market Area has been defined as:

- Census Tracts 2, 3, 5, 6, 7, 8, 9, 10, 11, 110.01, 110.02, 111,112.01, 112.02, 119.01, 119.02, 120.01, 120.02, 123 in Anderson County.

The geographic boundaries of the Anderson Primary Market Area are:

- North: State Highway 29 to State Route 81 to Evergreen Road to a East/West running creek to Jones Creek to Six and Twenty Creek
- East: Broadway Creek to Johns Avenue to Amity Road to State Route 29
- South: Hartwell Lake to State Route 187 to Dobbins Bridge Road to Norris Road to Big Generostee Creek to Richland creek to an imaginary line running to State Route 81 to True Temper Road to Keys Street to Beaver Creek to State Route 2 to High Shoals Road to Rocky River
- West: Six and Twenty Creek thru Hartwell Lake to the Georgia/South Carolina

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Anderson County was 9.9 percent. The unemployment rate in the county has been historically moderate. Employment in Anderson County decreased by 0.81 percent over the last ten years.

Interview Highlights:

Interviews were conducted with personnel at Local Housing Authorities and apartment owners and managers.

Community Demographics Highlights:

The population of the Anderson Primary Market Area increased by 11.53 percent between 2000 and 2010. It is estimated to have increased by 2.07 percent between 2010 and 2012 and is projected to increase by 2.60 percent between 2012 and 2015.

The number of households in the Anderson Primary Market Area increased by 11.62 percent between 2000 and 2010, and is estimated to have increased by 2.08 percent between 2010 and 2012. The households are projected to increase by 2.59 percent between 2012 and 2015.

Demand Analysis:

The net demand for rental units in the Anderson Primary Market Area at 50 percent of AMI is 1,548 units. The annual income range used for income-eligible households at 50 percent of AMI is \$17,760 and \$32,050 per year. The capture rate for the 50 percent non-subsidized units would be 0.90 percent.

The net demand for rental units in the Anderson Primary Market Area at 60 percent of AMI is 1,548 units. The annual income range used for income-eligible households at 60 percent of AMI is \$21,291 and \$38,460 per year. The capture rate for the 60 percent non-subsidized units would be 2.71 percent.

The overall LIHTC net demand for rental units in the Anderson Primary Market Area is 1,774 units. The overall annual income range used for all income-eligible households is \$17,760 and \$38,460 per year. The overall capture rate for non-subsidized units would be 3.16 percent.

The absorption rate would be 8 to 12 units per month and the absorption time period would be 4 to 6 months. Once the project reaches a stabilized occupancy, it should remain 97 percent occupied.

Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the Primary Market Area, including any LIHTC complexes (if any) located near the proposed site.

Recommendations:

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents**Arbors of Anderson Apartments**

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	2	1	795	\$401	\$117	\$518
	60%	6	1	795	\$504	\$117	\$621
2 BR's	50%	6	2	1044	\$466	\$155	\$621
	60%	18	2	1044	\$590	\$155	\$745
3 BR's	50%	6	2	1192	\$515	\$203	\$718
	60%	18	2	1192	\$658	\$203	\$861
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.23 percent to 25.33 percent for the 60 percent rents and 40.59 percent to 41.48 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$529	\$645	\$883	
Adjusted Market Rents	\$675	\$790	\$880	
Projected 50% Rents	\$401	\$466	\$515	
Projected 60% Rents	\$504	\$590	\$658	
Projected 50% Rent Advantage	40.59%	41.01%	41.48%	
Projected 60% Rent Advantage	25.33%	25.32%	25.23%	

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

Development Name: Arbors of Anderson Total # Units: 56
 Location: Anderson, SC # LIHTC Units: 56
 PMA Boundary: Census Tracts: 2, 3, 5, 6, 7, 8, 9, 10, 11, 110.01, 110.02, 111, 112.01, 112.02, 119.01, 119.02, 120.01, 120.02, and 123 in Anderson County
 Development Type: __X__ Family ___ Older Persons Farthest Boundary Distance to Subject: 11.14 miles

RENTAL HOUSING STOCK (found on pages 56-73)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	4061	142	96.5 %
Market-Rate Housing	21	2600	117	95.5 %
Assisted/Subsidized Housing not to include LIHTC	7	859	21	97.6 %
LIHTC (All that are stabilized)*	10	602	4	99.3 %
Stabilized Comps**	8	463	3	99.4 %
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
2	1	1	795	\$ 401	\$ 675	\$.97	40.59%	\$ 470	\$.67
6	1	1	795	\$ 504	\$ 675	\$.97	25.33%	\$ 470	\$.67
6	2	2	1044	\$ 466	\$ 790	\$.84	41.01%	\$ 555	\$.64
18	2	2	1044	\$ 590	\$ 790	\$.84	25.32%	\$ 555	\$.64
6	3	2	1192	\$ 515	\$ 880	\$.79	41.48%	\$ 640	\$.63
18	3	2	1192	\$ 658	\$ 880	\$.79	25.23%	\$ 640	\$.63
Gross Potential Rent Monthly*				\$ 32,176	\$ 45,480		29.25 %		

*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 76)

	2000		2012		2015	
Renter Households	9018	31.01%	11,181	33.74%	11,454	33.69%
Income-Qualified Renter HHs (LIHTC)	3066	34%	3802	34%	3894	34%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 91)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	55	60	-	-	-	97
Existing Households (Overburd + Substand)	1137	1250	-	-	-	1677
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	1548	1548	-	-	-	1774

CAPTURE RATES (found on page 92)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.17%	3.21%	-	-	-	3.16%

ABSORPTION RATE (found on page 93)

Absorption Period 3-5 months

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
2	1 BR	\$401	\$802	\$675	\$1,350	
6	1 BR	\$504	\$3,024	\$675	\$4,050	
	1 BR		\$0		\$0	
6	2 BR	\$466	\$2,796	\$790	\$4,740	
18	2 BR	\$590	\$10,620	\$790	\$14,220	
	2 BR		\$0		\$0	
6	3 BR	\$515	\$3,090	\$880	\$5,280	
18	3 BR	\$658	\$11,844	\$880	\$15,840	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$32,176		\$45,480	29.25%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Anderson PMA in Anderson County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Affordable Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

PROJECT PROPOSAL

The *Subject Proposal* will have HOME funds with a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

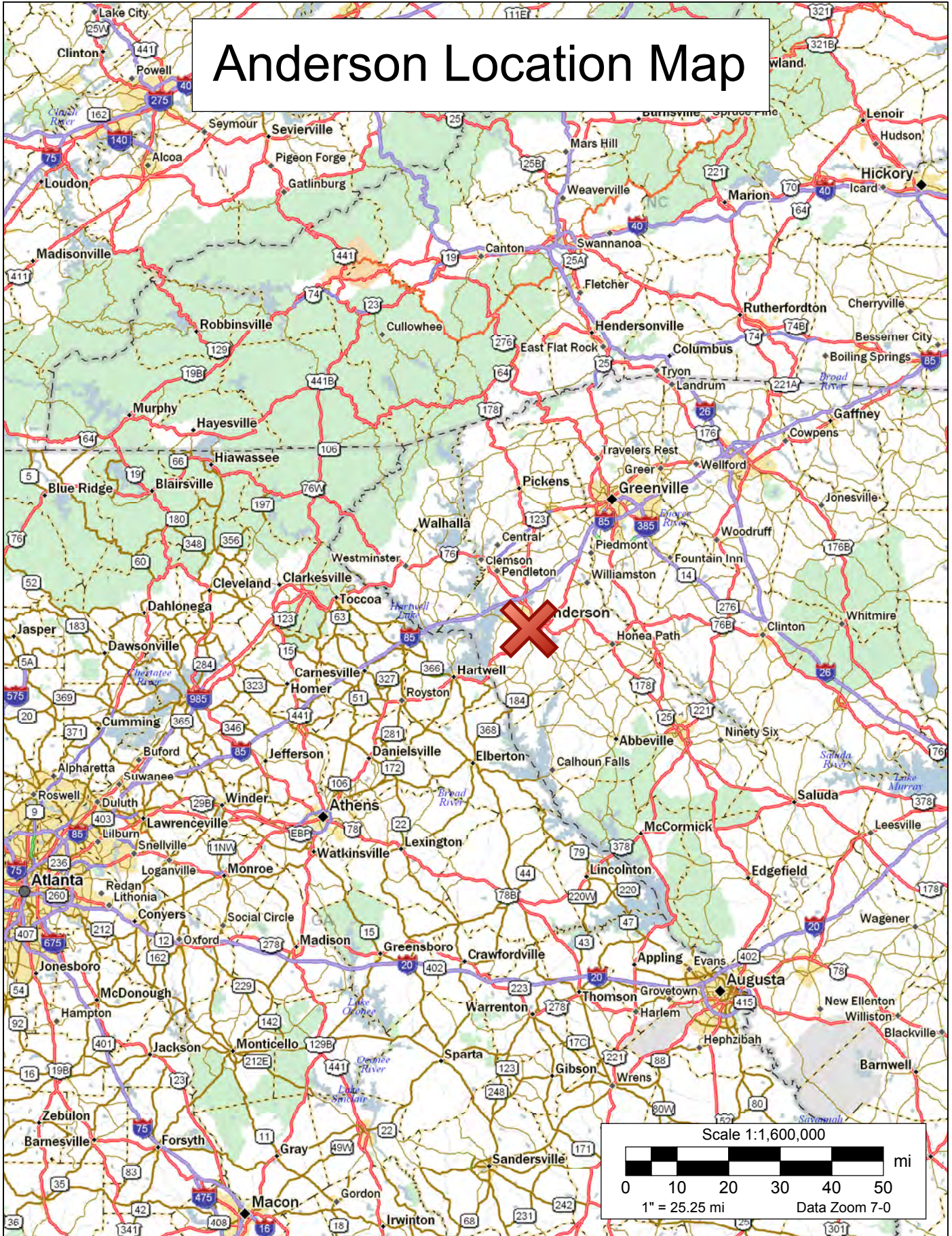
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the City of Anderson in Anderson County. It is located in the Northwestern area of the State. Anderson County is bordered by:

- Oconee and Pickens Counties on the north
- Greenville County on the northeast
- Laurens County on the southeast
- Abbeville County on the south
- The State of Georgia on the west

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

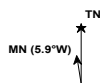
Anderson Location Map



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Project Description – Arbors of Anderson Apartments

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have eight 1-BR, 24 2-BR and 24 3-BR units for a total of 56 units. Fourteen units are designated as 50 percent of AMI and 42 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- Two and three-story garden-style residential buildings
- Units will have patios or balconies

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Playground
- Clubhouse/ Community room with exercise and computer rooms
- Camera/video security system
- Laundry room in the clubhouse
- Picnic area
- 120 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Microwave mounted over range
- Washer and dryer hookups
- Ceiling fans and
- Mini-blinds
- Walk-in closets
- Exterior storage
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Arbors of Anderson Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	2	1	795	\$401	\$117	\$518
	60%	6	1	795	\$504	\$117	\$621
2 BR's	50%	6	2	1044	\$466	\$155	\$621
	60%	18	2	1044	\$590	\$155	\$745
3 BR's	50%	6	2	1192	\$515	\$203	\$718
	60%	18	2	1192	\$658	\$203	\$861
Total		56					

Neighborhood/Site Description

Location

The Subject Property is located in the East side of Lewis Street its intersection with West Market Street. The site is 3.7 acres of wooded land with a mixture of some mature hard wood trees and other smaller trees and brush. The site is level. The entrance to site will be on Lewis Street. The surrounding properties are as follows:

- North: Park on Market Apartments
- East: Anderson Country Club Golf Course
- South: Anderson Country Club Golf Course
- West: Mini-storage warehouse mobile homes across Lewis Street

Convenience Shopping

The nearest convenience shopping is a Spinx Convenience store/gas station and a Stop-A-Minit Convenience store/gas station at the intersection of Pearman Dairy Road and West Whitner Street.

Full-Service Shopping

The nearest full-service shopping is Lakeside Shopping Center at the intersection of Pearman Dairy Road and West Whitner Street. This center has a Save-a-Lot grocery store, Big Lots, Family Dollar store, Burke's Outlet and smaller shops.

There is a Wal-Mart Supercenter with Pharmacy located in Anderson Center on Pearman Dairy Road. This center also has Dollar Tree, and a number of smaller shops and restaurants.

Anderson Mall, located on North Main Street, is anchored by Belk, Sears and J C Penny with an additional 40 retail stores and ten restaurants.

The nearest drugstore is the CVS Pharmacy at the intersection of Pearman Dairy Road and West Market Street. There is also a Walgreens Drugstore on Pearman Dairy Road.

The nearest banks are the State Credit Union and Wells Fargo Bank on Pearman Dairy Road.

The nearest full service restaurant is the Waffle House at the intersection of Pearman Dairy Road and West Market Street. There are a number of fast food restaurants along Pearman Dairy Road, including Burger King, SubWay, Fuji, Zaxby's, KFC and Taco Bell.

The U.S. Post Office is located at 401 South Main Street in the CBD.

Medical Services

AnMed Health System has numerous locations in Anderson. The main hospital at 800 North Fant Street, AnMed Health North Campus on East Greenville Street, AnMed Health Medical Center with Heart and Vascular Center at 703 North Fant Street, AnMed Health Minor Care is at 600 North Fant Street, AnMed Health Westside Family Medical at 1100 West Franklin Street. There are a number of medical offices located around the AnMed hospitals. The AnMed hospitals are major medical facilities with full services.

The Anderson County Health Department, County Mental Health Center and County Behavioral health Services are located on McGee Road. The Anderson Free Clinic is at 414 North Fant Street.

The Anderson Fire and Rescue Stations are located on McGee Road and South McDuffie Street.

The Anderson Police Department is at 401 South Main Street.

Schools

Students in this area attend:

- (1) New Prospect Elementary School located on New Prospect Church Road
- (2) Lakeside Middle School located on Pearman Dairy Road
- (3) Westside High School located on Pearman Dairy Road
- (4) Tri-County Technical College, Anderson Campus is on Michelin Boulevard

The Anderson County Public Library is located at 300 South McDuffie Street and the WestSide Community Center at 1100 West Franklin Street houses a YMCA and a public library.

The William A Floyd Amphitheater and Civic Center of Anderson and the Anderson Sports & Entertainment Center are located on Martin Luther King Jr Blvd. The Sports & Entertainment Center is a 300-acre facility with tennis courts, youth and adult baseball fields, soccer fields, walking and running paths, a playground and other sports facilities.

The Anderson Recreation Center on North Murray Avenue is a 22-acre site with 3 baseball/softball fields, one multi purpose field, two gymnasiums, an indoor track and a fitness center.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 12, 2013.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to major shopping, medical services, employment, and schools.

There are no negative attributes of the site that were apparent.

There is excellent visibility of this Site from Lewis Street.

Access to the Site is from Lewis Street.

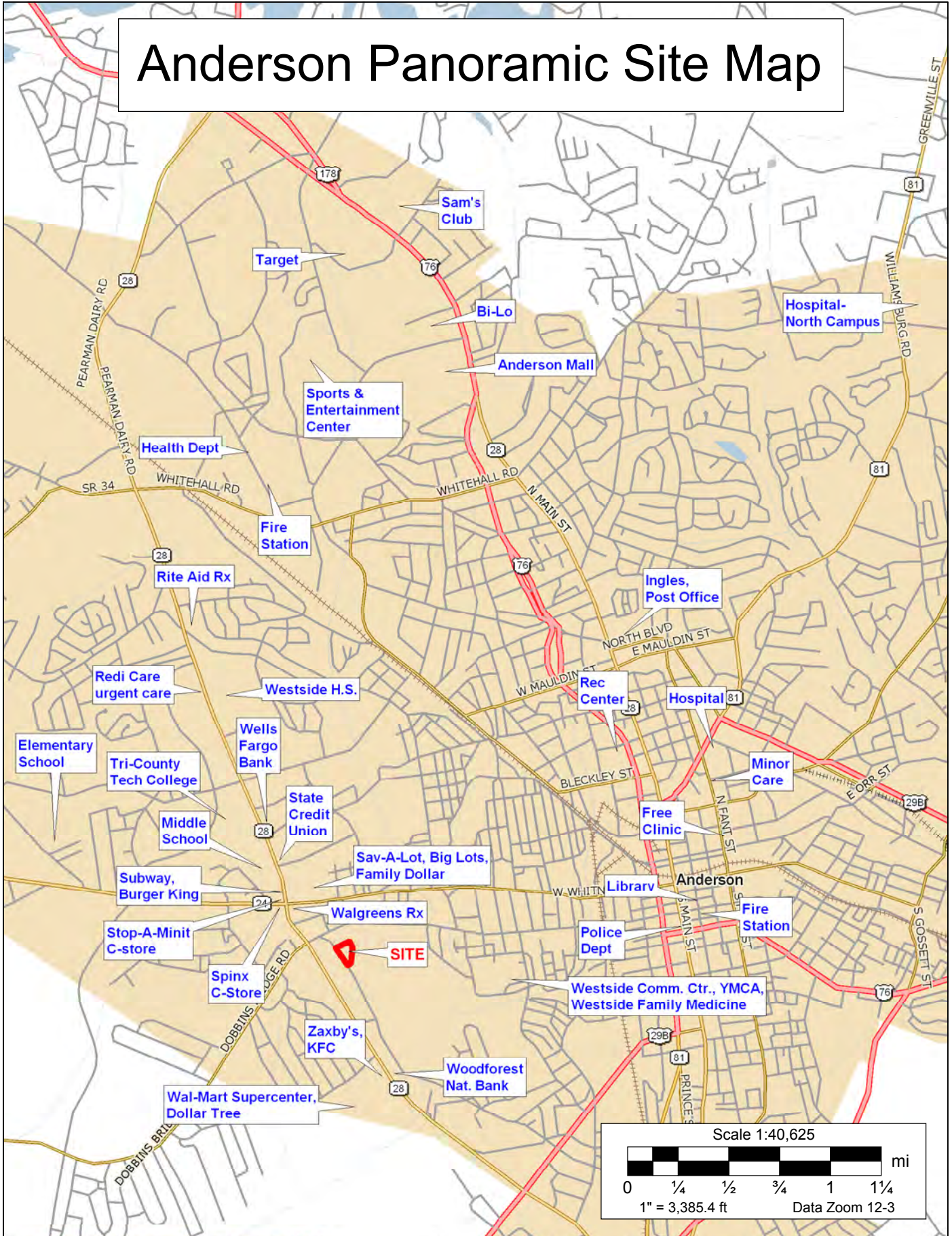
Distance Chart

Service	Name	Distance to Site
Convenience/gas	Spinx convenience/gas station	0.40
	Stop-A-Minit convenience/gas station	0.42
Grocery	Save-A-Lot	0.48
	WalMart Supercenter w/Pharmacy	0.95
Pharmacy	CVS Pharmacy	0.13
	Walgreens Pharmacy	0.37
Discount Store	Big Lots	0.43
	Family Dollar	0.43
	Dollar Tree	1.01
General Merchandise	WalMart Supercenter w/Pharmacy	0.95
	Anderson Mall	3.90
Bank	Wells Fargo Bank	0.78
	SC State Credit Union	0.61
	Woodforest National Bank	0.95
Restaurant	Waffle House	0.14
Post Office	USPO	2.40
Police	Anderson Police Department	2.12
Fire	Anderson Fire & Rescue Station	2.28
Hospital	AnMed Health Hospital	2.86
Doctor/Medical Center	AnMed Health Westside Family Medecine	1.36
	AnMed Health Minor Care	2.76
	Anderson Free Clinic	2.58
	Anderson County Health Dept.	3.50
Schools	New Prospect Elementary School	1.56
	Lakeside Middle School	0.60
	Westside High School	1.61
	Tri-County Tech, Anderson Campus	1.26
Recreation	Anderson Sports & Entertainment Center	4.26
	YMCA	1.34
Public Library	Anderson County Public Library	2.21

Anderson Site Map



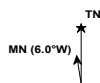
Anderson Panoramic Site Map



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Site. Looking South along Lewis St with Site on left



Site, Looking East. along Northern border of Site with Site on right



Interior Site, Looking East. from Lewis St



Interior Site, Looking NE. from Lewis St



Fuel tank on Southern end of Site



Site, Looking East. across Southern end of Site with golf course in background



Looking South, Interior Site.



Site, Looking West. along Northern border with Site on left and Park on Market Apts on right



Adjacent Property. Mini storage warehouse across Lewis St



Adjacent Property. mobile home across Lewis St



Adjacent Property. Anderson Country Club golf course



Adjacent Property. Anderson Country Club



**Adjacent Property. Park on Market
Apartments**



Nearby CVS Pharmacy

Primary Market Area Description

A conservative and reasonable Primary Market Area for new affordable apartments in the Anderson Primary Market Area has been defined as:

- Census Tracts 2, 3, 5, 6, 7, 8, 9, 10, 11, 110.01, 110.02, 111,112.01, 112.02, 119.01, 119.02, 120.01, 120.02, 123 in Anderson County.

The geographic boundaries of the Anderson Primary Market Area are:

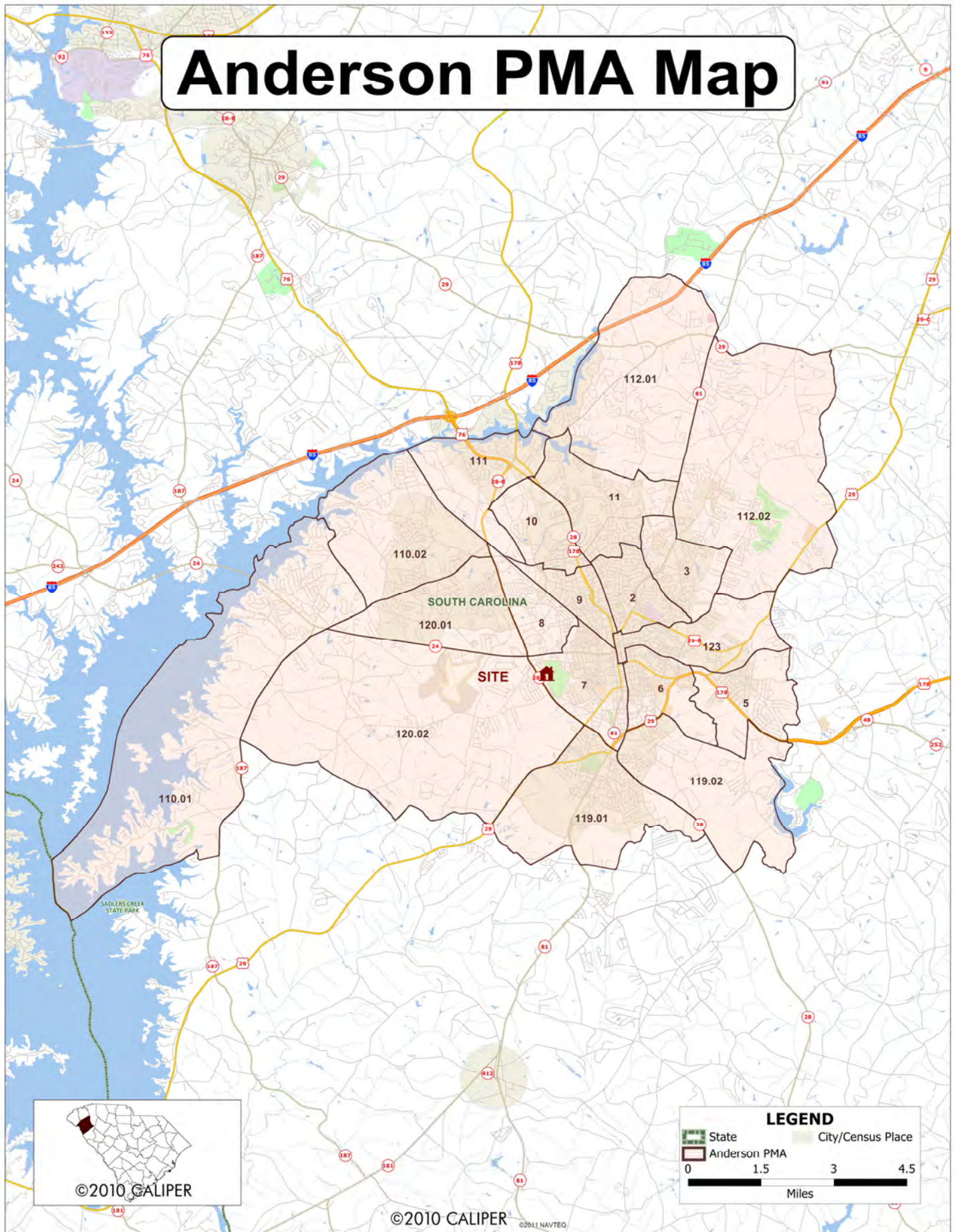
- North: State Highway 29 to State Route 81 to Evergreen Road to a East/West running creek to Jones Creek to Six and Twenty Creek
- East: Broadway Creek to Johns Avenue to Amity Road to State Route 29
- South: Hartwell Lake to State Route 187 to Dobbins Bridge Road to Norris Road to Big Generostee Creek to Richland creek to an imaginary line running to State Route 81 to True Temper Road to Keys Street to Beaver Creek to State Route 2 to High Shoals Road to Rocky River
- West: Six and Twenty Creek thru Hartwell Lake to the Georgia/South Carolina

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic PMA for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Anderson PMA is shown in a map on the next page.

Anderson PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Anderson County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2012, which is preliminary December data.

The 2011 annualized unemployment rate for Anderson was 9.9 percent while the 2010 annualized unemployment rate for the county was 11.4 percent. Anderson County has experienced moderate unemployment since 2002, until the recent recession. The 2011 employment level was 910 persons higher than the 2010 annual average but 617 persons lower than the 2002 annual average. The lowest level of employment was 74,660 persons in 2009 and the highest level of employment was 80,254 persons in 2007.

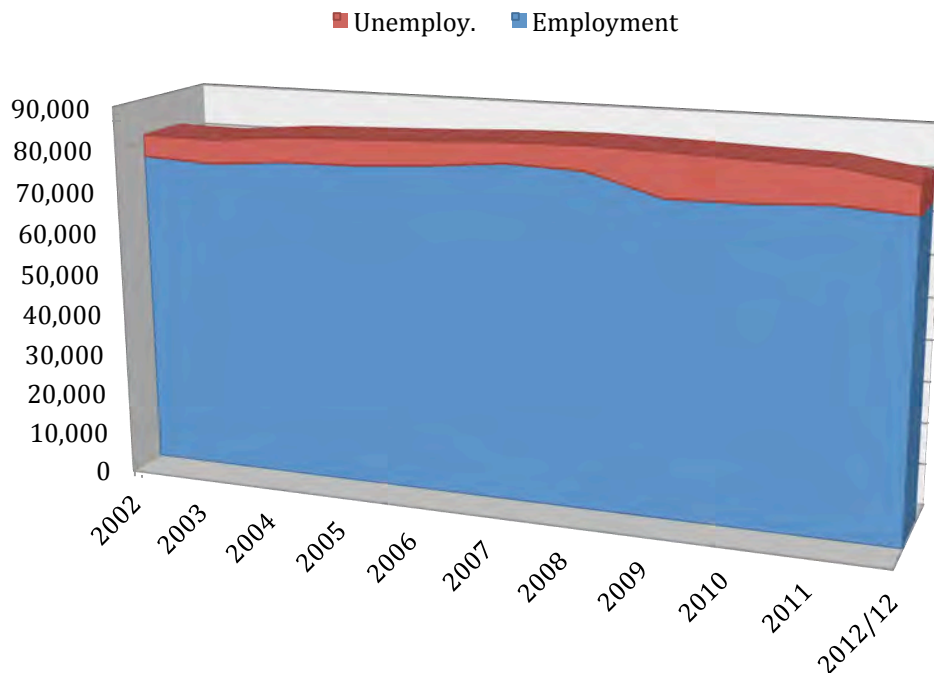
The December 2012 employment was 74,769 persons and the unemployment rate was 8.4 percent.

Table 1.1.a - Labor Market Data - Anderson County

Civilian Employment and Unemployment Data

Anderson County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	76,393	-	-	5,175	-	-
2003	75,639	-754	-1.0%	5,809	634	12.3%
2004	77,145	1,506	2.0%	5,937	128	2.2%
2005	77,483	338	0.4%	6,210	273	4.6%
2006	78,612	1,129	1.5%	5,677	-533	-8.6%
2007	80,254	1,642	2.1%	4,862	-815	-14.4%
2008	79,713	-541	-0.7%	5,745	883	18.2%
2009	74,660	-5,053	-6.3%	10,456	4,711	82.0%
2010	74,866	206	0.3%	9,680	-776	-7.4%
2011	75,776	910	1.2%	8,342	-1,338	-13.8%
2012/12	74,769	-1,007	-1.3%	6,817	-1,525	-18.3%

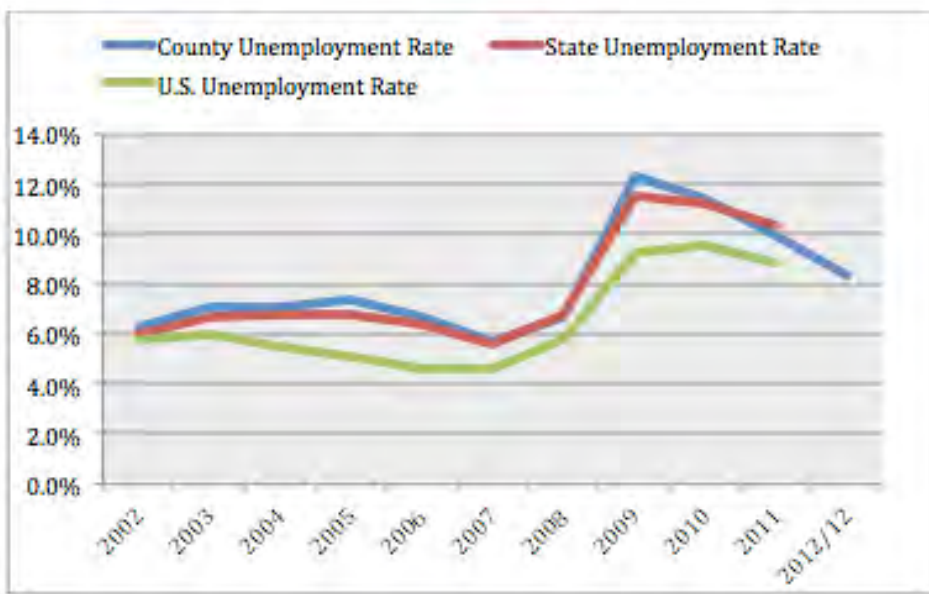


Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2002	6.3%	6.0%	5.8%
2003	7.1%	6.7%	6.0%
2004	7.1%	6.8%	5.5%
2005	7.4%	6.8%	5.1%
2006	6.7%	6.4%	4.6%
2007	5.7%	5.6%	4.6%
2008	6.7%	6.8%	5.8%
2009	12.3%	11.5%	9.3%
2010	11.4%	11.2%	9.6%
2011	9.9%	10.3%	8.9%
2012/12	8.4%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows the number of jobs in Anderson County for the period 2002 through the second Quarter of 2012. It shows that the number of jobs located in Anderson County has decreased by 3,526 jobs, which is a decrease of 5.79 percent.

Table 1.2.a – At Place Employment for Anderson County

Quarterly Census of Employment

Anderson County

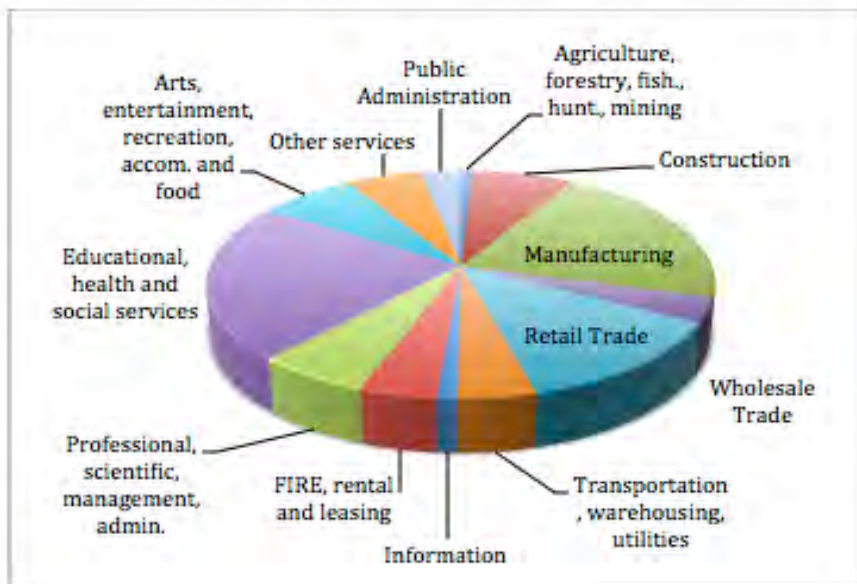
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	60,880	61,541	62,237	62,056	61,415
2003	60,260	58,256	58,944	58,812	59,049
2004	59,377	59,585	60,329	60,394	59,591
2005	59,704	59,339	59,480	59,150	59,374
2006	59,505	58,908	60,288	60,679	59,727
2007	60,925	60,152	60,767	61,496	60,439
2008	60,337	59,881	59,780	59,591	59,843
2009	56,195	55,530	54,957	55,237	55,474
2010	54,650	55,684	55,446	56,273	55,094
2011	56,328	56,812	57,507	57,533	56,604
2012	57,494	57,354			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Anderson County from the 2010 Census. The largest category is Educational, health and social services. Manufacturing is second and retail trade is third.

Table 1.3 – Industry Data (2010) – Anderson County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	726	0.9%
Construction	6,020	7.5%
Manufacturing	16,860	20.9%
Wholesale Trade	2,870	3.6%
Retail Trade	10,489	13.0%
Transportation, warehousing, utilities	3,456	4.3%
Information	901	1.1%
FIRE, rental and leasing	3,413	4.2%
Professional, scientific, management, admin.	5,032	6.2%
Educational, health and social services	18,088	22.5%
Arts, entertainment, recreation, accom. and food	5,778	7.2%
Other services	4,504	5.6%
Public Administration	2,408	3.0%
Total	80,545	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

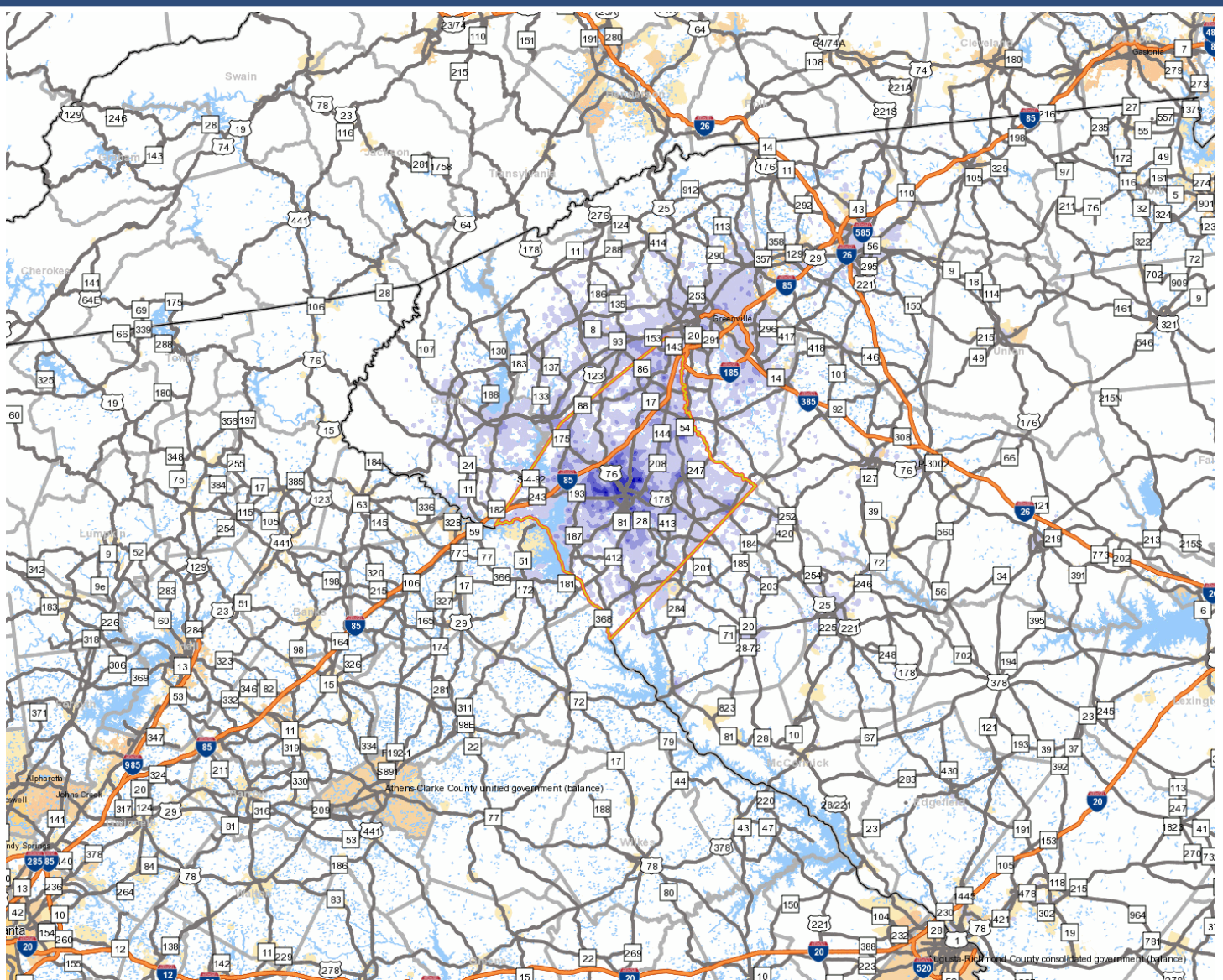
Anderson County

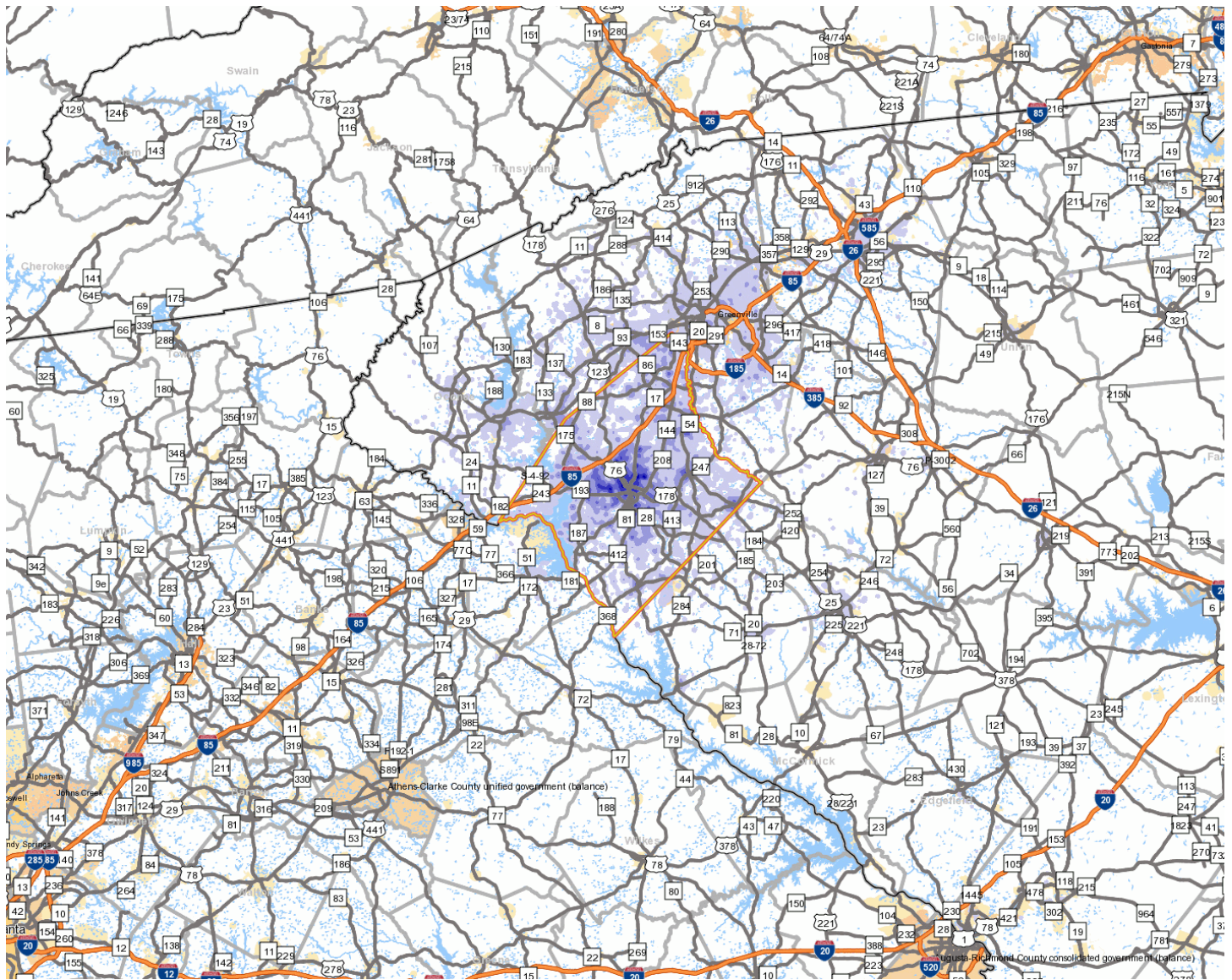
County Seat: Anderson

Website: www.andersoncountysc.org

Where Workers Who Live in Anderson County Work

% of Workers	Work in County	State
45.70%	Anderson County	South Carolina
24.40%	Greenville County	South Carolina
6.00%	Pickens County	South Carolina
4.00%	Spartanburg County	South Carolina
3.00%	Richland County	South Carolina
2.30%	Oconee County	South Carolina
1.50%	Greenwood County	South Carolina
1.40%	Lexington County	South Carolina
1.00%	Charleston County	South Carolina
0.80%	Laurens County	South Carolina
9.70%	All Other Counties	South Carolina





Where Workers Who Work in Anderson County Live

% of Workers	Work In County	State
58.20%	Anderson County	South Carolina
10.10%	Greenville County	South Carolina
6.70%	Pickens County	South Carolina
3.50%	Oconee County	South Carolina
2.80%	Spartanburg County	South Carolina
2.30%	Abbeville County	South Carolina
1.30%	Richland County	South Carolina
1.20%	Laurens County	South Carolina
1.10%	Greenwood County	South Carolina
0.90%	Lexington County	South Carolina
11.70%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

State	County	Murder and							Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson ¹
		Violent crime	nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary						
SOUTH CAROLINA	Aiken	424	11	48	82	283	3,771	1,329	2,075	367	4			
Metropolitan Counties	Anderson	776	11	46	84	635	6,900	2,061	4,123	716	37			
	Berkeley	503	5	38	73	387	3,357	951	2,076	330	24			
	Calhoun	57	1	2	6	48	471	164	251	56	7			
	Charleston	573	7	24	96	446	2,304	730	1,294	280	14			
	Darlington	425	3	16	41	365	2,325	876	1,305	144	12			
	Dorchester	372	2	18	63	289	2,413	771	1,413	229	9			
	Edgefield	18	2	4	3	9	455	188	240	27	2			
	Fairfield	120	2	7	9	102	720	233	439	48	5			
	Florence	276	6	14	48	208	2,653	737	1,731	185	4			
	Greenville	1,819	21	118	289	1,391	10,942	3,014	7,042	886	32			
	Horry	0	0	0	0	0	31	0	31	0	0			
	Horry County I	1,060	16	111	161	772	7,643	1,997	5,015	631	47			
	Kershaw	214	6	21	18	169	1,371	396	890	85	21			
	Laurens	295	1	17	22	255	1,437	499	801	137	12			
	Lexington	578	10	60	108	400	4,508	1,147	2,953	408	9			
	Pickens	222	7	11	18	186	2,155	633	1,326	196	4			
	Richland	2,366	13	93	406	1,854	9,954	2,860	5,947	1,147	26			
	Saluda	36	0	1	2	33	349	148	178	23	3			
	Spartanburg	626	7	58	112	449	6,338	1,854	3,953	531	21			
	York	413	2	28	39	344	2,559	657	1,743	159	25			

¹ If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.

² Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

³ The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.

⁴ The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.

⁵ The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.

⁶ The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.

⁷ The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program guidelines. Consequently, its figures for forcible rape and violent crime (of which forcible rape is a part) are not published in this table.

Source: National Criminal Justice Reference Service
Administered by the Office of Justice Programs,
U.S. Department of Justice
www.ncjrs.gov

Selected Companies In Anderson County

February 2013



Note: Ordered alphabetically by company name.

Company Name	City	County	Parent Country	Product Description
A & A Portable Buildings Inc	Starr	Anderson		Metal & vinyl buildings
AccuPad Inc	Anderson	Anderson		Designs & manufactures printing pads, molded jigs & rollers
Advanced Labelworx Inc	Anderson	Anderson		Custom pressure & thermal transfer labels
Agy Huntingdon LLC	Anderson	Anderson	USA	Manufactures glass textile products
Alfmeier Friedrich & Rath LLC	Anderson	Anderson	Germany	Injection molded automotive parts
Allegro Industries	Piedmont	Anderson	USA	Distribution of safety products, respirators & ventilators
Alpha Technology Inc	Anderson	Anderson		Manufactures electronic assemblies
American LIBA Inc	Piedmont	Anderson	Germany	Textile machinery
Associated Fuel Pump Systems Corp	Anderson	Anderson	Germany	Automotive fuel pumps & modules
Atyeo Co Inc	Pendleton	Anderson		Manufactures cleaners for radiographic film processors
B & B Plating of Belton LLC	Belton	Anderson		Electroplating, Plating, Polishing, Anodizing & Coloring
Baldor Electric Co Inc	Belton	Anderson	Switzerland	Industrial high-speed drives & helical gearing
BASF Corp	Anderson	Anderson	Germany	IT and communication services for BASF
Basic Concepts Inc	Anderson	Anderson		Portable spill container products
Belton Industries Inc	Belton	Anderson		Headquarters, specialty weaver of fabrics made from polypropylene yarns
Beneficial	Anderson	Anderson	United Kingdom	Financial services
BFS Retail & Commercial Operations LLC	Anderson	Anderson	Japan	Automotive tire dealer
Boral Bricks Inc	Anderson	Anderson	Australia	Brick and structural clay tile
Brandmark Inc	Anderson	Anderson		Manufactures tags, labels & barcodes
By Product Recovery Corp	Pendleton	Anderson		Recyclable plastic scrap wholesalers
C E Property Solutions	Belton	Anderson		Engineering Firm

Company Name	City	County	Parent Country	Product Description
Carolina Mop Inc	Anderson	Anderson		Brush & mop Manufacturing
CEL Chemical & Supplies	Piedmont	Anderson		Manufactures adhesives, waterproofing resins & performance additives
Champion Tooling & Machining	Anderson	Anderson		Machine shop, small stamping
Chapman Cabinets Inc	Anderson	Anderson		Wood Kitchen Cabinet & Countertop Manufacturing
Childs Vault Co Inc	Anderson	Anderson	USA	Manufactures concrete burial vaults
Chomarat North America	Anderson	Anderson	France	Reinforcement components for precast concrete
CJs Machining	Anderson	Anderson		Machine shop
Clarion Technologies Inc	Anderson	Anderson	USA	Plastics molding
CocoBon Chocolatier LLC	Anderson	Anderson		Manufactures chocolate confections
Coker Ashland Equipment LLC	Anderson	Anderson		Textile Machinery Manufacturing
Cole Vision Corp	Anderson	Anderson	Italy	Optical goods stores
Compass Group USA	Williamston	Anderson	United Kingdom	Food services
Compass Group USA	Sandy Springs	Anderson	United Kingdom	Food services
Consolidated Graphics Inc	Williamston	Anderson	USA	Other Commercial Printing
Consolidated Southern Inds	Anderson	Anderson		Fabricated structural metal manufacturing
Cross Country Home Services	Anderson	Anderson	USA	Call center for home warranties & home service plans
Culp Inc	Anderson	Anderson	USA	Manufactures upholstery fabric
Curtis Racking Co Inc	Pelzer	Anderson		Warehouse racking systems & material handling
Custom Synthesis	Anderson	Anderson		Specialty chemical blends
Darby Metalworks Inc	Anderson	Anderson		Precision metal fabrication
Delta Power Equipment Corp	Anderson	Anderson	Taiwan	Manufactures woodworking tools
Design South Professionals Inc	Anderson	Anderson		Engineering Firm
Desman Corp	Anderson	Anderson		Manufactures bent glass products
Dietze + Schell Manufacturing	Anderson	Anderson		Textile Machinery Manufacturing
Dp Technology LLC	Piedmont	Anderson		Turbine & Turbine Generator Set Units Manufacturing
Drew Foam of SC Inc	Anderson	Anderson	USA	Manufactures polystyrene foam products
Duke Sandwich Productions	Easley	Anderson		Manufactures dressing & sandwich spreads

Company Name	City	County	Parent Country	Product Description
Dynamic Filtration Inc	Anderson	Anderson	Canada	Machine filters
Earth Protection Services	Williamston	Anderson		Recycles electronics
Efficientlights LLC	Anderson	Anderson	USA	LED lighting fixtures
Electric City Signs & Neon Inc	Anderson	Anderson		Sign Manufacturing
Electritex Inc	Anderson	Anderson		Remanufacturing of electric motors
Electrolux Home Products	Anderson	Anderson	Sweden	Manufactures refrigerators, R&D center
Esi Acquisition Corp	Anderson	Anderson		All Other Plastics Product Manufacturing
Experimental Fabrics Inc	Pelzer	Anderson		Narrow fabric mill & coating mill
EZ On Auto Tops Inc	Iva	Anderson		Manufactures canvas boat & automobile tops
Fabmetco	Townville	Anderson		Steel building components, joist & girders
Fafard Inc	Anderson	Anderson	Switzerland	Fertilizer manufacturing
Fellers Welding Inc	Anderson	Anderson		Fabricated Structural Metal Manufacturing
Ferguson Enterprises	Anderson	Anderson	United Kingdom	Supplier of plumbing fixtures
Fin Tec Inc	Anderson	Anderson		Metal surface finishing products, machine rebuilding
First Quality Tissue SE LLC	Anderson	Anderson	USA	Disposable tissue & towels
Flexi-stiX LLC	Anderson	Anderson		Thermoplastic exercise equipment
Foam Fabricators	Anderson	Anderson	USA	Molded & fabricated foam products
Fraenkische USA LP	Anderson	Anderson	Germany	Headquarters (NA), corrugated plastic piping & tubing
Friddles Orthopedic Appliances	Honea Path	Anderson		Manufactures & distributes orthotic & prosthetic supplies
Friedrichs & Rath Inc	Anderson	Anderson	Germany	Plastic injection molded parts
General Machine of Anderson	Anderson	Anderson		Metal fabrication & welding
General Shale Brick Inc	Anderson	Anderson	Austria	Distributor of brick & concrete products
Glen Raven Custom Fabrics	Anderson	Anderson	USA	Manufactures soft convertible top fabric & technical fabrics
Goodman - Hewitt Conveyors & Components	Belton	Anderson	USA	Belt conveyor systems
Griffin Thermal Products Inc	Piedmont	Anderson		Motor vehicle parts & accessories
Hampshire Group Limited	Anderson	Anderson	USA	Designs & markets branded apparel
Hanson Aggregates Southeast Inc	Anderson	Anderson	Germany	Stone and construction aggregates

Company Name	City	County	Parent Country	Product Description
Hartwell Plastics Inc	Starr	Anderson		High density processed plastics
Hendricks & Richardson Tool	Piedmont	Anderson		Metal Stamping
Henry Molded Products Inc	Piedmont	Anderson	USA	Molded fiber packaging products
Household Finance Corp	Anderson	Anderson	United Kingdom	Financial services
Hydro Aluminum North America Inc	Belton	Anderson	Norway	Aluminum extrusion, machining & finishing
Hytech Machining Inc	Pendleton	Anderson		Machine Shop
ILPEA	Anderson	Anderson	Italy	Molded rubber gaskets
IndCom Services Inc	Anderson	Anderson		Metal fabrication, powder coating & storage fixtures
Inergy Automotive Systems LLC	Anderson	Anderson	France	Manufactures fuel systems
IPC Supply Inc	Anderson	Anderson		Manufactures & wholesales industrial chemicals
Iva Poly Bags	Iva	Anderson		Manufactures polyethylene bags & printed roll stock
J E Murphy & Sons Inc	Belton	Anderson		Plastics Pipe & Pipe Fitting Manufacturing
James W Fields Dmd	Anderson	Anderson	USA	Dental Laboratories
JPS Composite Materials Corp	Anderson	Anderson	USA	Advanced fiber products
KC Steel & Supply Inc	Anderson	Anderson		Steel service center
Kiyatec Inc	Pendleton	Anderson		Develops 3D cell culture plasticware & accessories
Kravet Fabrics	Anderson	Anderson	USA	Distribution of household furnishings & fabrics
Label Right Printing Group	Townville	Anderson		Coated & Laminated Paper Manufacturing
Lenscrafters Inc	Anderson	Anderson	Italy	Optical goods stores
Lenscrafters Inc	Anderson	Anderson	Italy	Optical goods stores
LifeStone Materials	Anderson	Anderson	Israel	High performance protective fabrics
Lollis Metals Inc	Anderson	Anderson		Fabrication, laser cutting & CNC machining
Loom Craft Inc	Belton	Anderson		Broadwoven cotton fabric mill
M & R Metal Fabrication & Mch	Anderson	Anderson		All Other General Purpose Machinery Manufacturing
M & R Metal Fabrication & Mch	Townville	Anderson	USA	All Other General Purpose Machinery Manufacturing
Marshane Corp	Anderson	Anderson		Wood Container & Pallet Manufacturing

Company Name	City	County	Parent Country	Product Description
Martin Inc	Piedmont	Anderson	USA	Manufactures protective sporting equipment
Medline Industries Inc	Honea Path	Anderson	USA	Manufactures surgical appliances & supplies
Mergon Corp	Anderson	Anderson	Ireland	Plastic injection molding of parts for transportation & healthcare industries
Metco Inc	Anderson	Anderson		Machine shop
Metco Motorsports Solutions	Anderson	Anderson		Manufactures & supplies automotive performance parts
Michelin North America Inc	Sandy Springs	Anderson	France	Semi-finished rubber products
Michelin North America Inc	Starr	Anderson	France	Semi-finished rubber products
Milliken & Co	Williamston	Anderson	USA	Woven filament fabrics
Molnlycke Health Care	Anderson	Anderson	Sweden	Distribution of surgical gloves
Mount Vernon Mills Inc (La France Industries)	La France	Anderson	USA	Fabrics for automotive & hospitality industries
MSC Engineered Solutions LLC	Williamston	Anderson		Engineering Firm
Murray Controls Inc	Piedmont	Anderson		Manufactures electrical control panels
Nexeo Solutions	Anderson	Anderson	USA	Chemicals, plastics, composite materials & environmental services
Nutra Manufacturing Inc	Anderson	Anderson		Manufactures Vitamins
Nutra Manufacturing U S A Inc	Anderson	Anderson	USA	Pharmaceuticals
Office Panel Systems Inc	Piedmont	Anderson		Office Furniture (Except Wood) Manufacturing
Oppermann Webbing Inc	Piedmont	Anderson	Germany	Manufactures apparel webbing
Orian Rugs	Anderson	Anderson	Belgium	Machine woven rugs
Ortec Inc	Pendleton	Anderson		Custom manufacturing polymer technology, medical materials & chemicals
Owens Corning	Anderson	Anderson	USA	Fiberglass reinforcements
Packaging Corp of America	Honea Path	Anderson	USA	Corrugated & Solid Fiber Box Manufacturing
Palmetto Precision Machining	Anderson	Anderson		CNC machining of metals & plastics
Parnell-Martin Co	Anderson	Anderson	United Kingdom	Distribution of plumbing equipment
Pendleton Oil Mill Inc	Pendleton	Anderson		Nitrogenous Fertilizer Manufacturing
PepsiCo	Anderson	Anderson	USA	Soft Drink Manufacturing

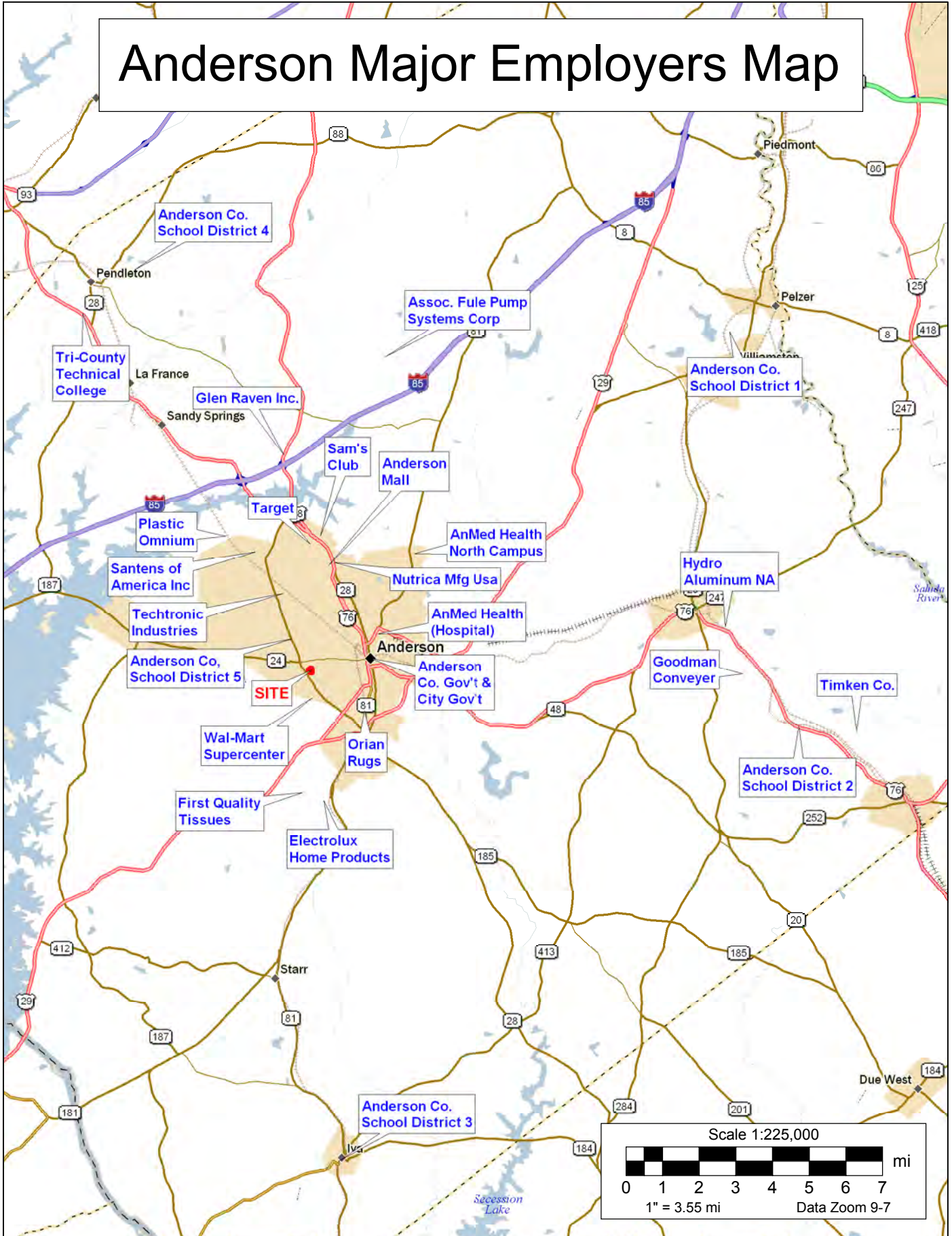
Company Name	City	County	Parent Country	Product Description
Piedmont Coca-Cola Bottling	Anderson	Anderson	USA	Soft Drink Manufacturing
Plastic Omnium LLC	Anderson	Anderson	France	Plastic injection molding of bumpers, fuel system components
Poly-Med Inc	Anderson	Anderson		Research & development,proprietary polymers for biomedical products
Precision Precast Products	Anderson	Anderson		Pre-cast & block products
Precision Weaving Inc	Piedmont	Anderson	USA	Narrow Fabric Mills
Premier Color Group Inc	Williamston	Anderson		Custom color & additive compounds for plastic industry
Pro-Weave LLC	Anderson	Anderson		Broadwoven Fabric Mills
Proper Polymers	Anderson	Anderson	USA	Injection molded plastic components, sub-assembly & modular-build capabilities
Quality Cabinet LLC	Honea Path	Anderson		Wood kitchen cabinet & countertop manufacturing
Residue Recycling Inc	Pendleton	Anderson		Recycling of polymers
Retreads Unlimited Inc	Anderson	Anderson		Tire Retreading
Rexam Anderson	Anderson	Anderson	United Kingdom	Injection molded plastic products
Richard Hartman Racing	Williamston	Anderson		All Other Plastics Product Manufacturing
Robert Bosch LLC	Anderson	Anderson	Germany	Oxygen sensors & engine components
Roylco Inc	Anderson	Anderson	Canada	Injection molding,metal stamping, thermal forming, & educational supplies
Safelite AutoGlass	Pendleton	Anderson	Belgium	Automotive glass replacement shop
Safelite AutoGlass	Pelzer	Anderson	Belgium	Automotive glass replacement shop
Sargent Metal Fabricators Inc	Anderson	Anderson		Metal fabrication
Sekido Technology Corp	Williamston	Anderson	Japan	Cold formed metal products
Selah Technologies LLC	Pendleton	Anderson	United Kingdom	Nanotechnology
Sonoco Recycling	Anderson	Anderson	USA	Recycles paper & paperboard
South Eastern Machining Inc	Pelzer	Anderson		Machine Shop
Southern Textile Works Inc	Anderson	Anderson		Manufactures tenter pin plates & wheels for textile industry
Southern Weaving Co	Anderson	Anderson	USA	Industrial woven products
Southland Life Insurance Co	Anderson	Anderson	Netherlands	Life Insurance
Split Creek Farm	Anderson	Anderson		Goat milk products
SSL America Inc	Anderson	Anderson	United Kingdom	Distribution of personal care products

Company Name	City	County	Parent Country	Product Description
Stanco Metal Products Inc	Williamston	Anderson	USA	Metal stamping of automotive products
Stc Inc	Williamston	Anderson		Cutting Tool & Machine Tool Accessory Manufacturing
Sterling Printing Co Inc	Anderson	Anderson		Commercial Lithographic Printing
StormRiders Technologies Inc	Anderson	Anderson		Develops technologies for surface & bulk modification
Su-Dan Co	Belton	Anderson	USA	Metal Stamping
Sunbelt Rentals	Anderson	Anderson	United Kingdom	Equipment rental Co
Superior Bands Inc	Williamston	Anderson		Machine beltings & rings
Superior Engineering Inc	Belton	Anderson		Industrial Truck, Tractor, Trailer & Stacker Machinery Manufacturing
Supreme Machined Products Co	Anderson	Anderson	USA	Screw machine products, metal bending & grinding
Sweetery Inc	Anderson	Anderson		Homemade deserts
T C S Inc	Williamston	Anderson		Iron & Steel Forging
Taylor Pallets & Recycling Inc	Anderson	Anderson		Pallet manufacturing & recycling
Techtronic Industries (TTI) North America Inc	Anderson	Anderson	China	Headquarters Power Tool Division; sales, design & distribution
Temco of the Upstate	Anderson	Anderson	USA	Machine Shop
Tetramer Technologies LLC	Pendleton	Anderson		Plastics Material & Resin Manufacturing
Thermo Heating Elements LLC	Piedmont	Anderson	Germany	Manufactures flexible heating elements
Thomas Concrete	Anderson	Anderson	Sweden	Ready-mixed concrete
Timken Company	Honea Path	Anderson	USA	Bearings, wind bearings
Toney Creek Pallet Co	Belton	Anderson		Sawmills
Ultra Pet Inc	Anderson	Anderson		Headquarters, pet care products
Unaflex Inc	Anderson	Anderson		Manufactures expansion joints & hose
Union Corrugating Co	Anderson	Anderson	USA	Manufactures metal roofing
Unique Industry Corp.	Piedmont	Anderson		Supplier of automotive parts
Unitex USA	Piedmont	Anderson	Netherlands	Manufactures & distributes synthetic lifting slings & tie-down products
US Auto Seatcovers LLC	Anderson	Anderson	USA	Manufactures automotive seat covers
Vanguard Industries	Anderson	Anderson		Metal coating
Virgil Hartman Enterprises	Williamston	Anderson		Plastic injection tooling & molding

Company Name	City	County	Parent Country	Product Description
Walgreen Co	Williamston	Anderson	USA	Distribution center for drug store
Watersports Warehouse Inc	Anderson	Anderson		Custom printing of watersports supplies & apparel
Watson Engineering	Piedmont	Anderson	USA	Headquarters (Southeast) metal fabrication, machining, laser cutting
Westview Plastics Co	Anderson	Anderson		Plastic injection molding
Williamson Fabrications Inc	Anderson	Anderson		Plate Work Manufacturing
Wise Business Forms Inc	Piedmont	Anderson	USA	Manifold Business Form Printing

Source: South Carolina Department of Commerce

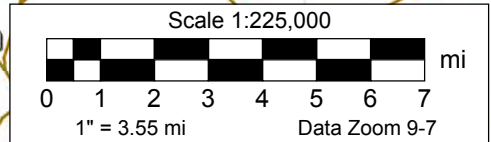
Anderson Major Employers Map



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www.delorme.com



WARN List

During the past six months, there have been 5 major companies in the Anderson and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Harmony Care Hospice	Greenville	1/13/13	20	Closure
Hostess Brands	Spartanburg	11/21/2012	10	Closure
Hostess Brands	Greenville	11/21/2012	14	Closure
Kmart	Greenville	1/27/13	55	Closure
Wolf Camera	Greenville	10/31/12	7	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Jeff Trahan, Section 8 Manager, Anderson Housing Authority. Mr. Trahan provided information on the Section 8 Vouchers available in the area. There are 500 vouchers allocated for use within the Anderson city limits, however, only 486 of these vouchers are in use due to funding constraints. The waiting list ranges from 18 to 24 months in length with approximately 150 names. The list is currently closed.

Sarah Smith, Housing Manager Manager, Anderson Housing Authority. Ms. Smith provided information on the public housing units available in the Anderson area. There are a total of 279 units with flat rents ranging from \$225 for a 1 bedroom, to \$450 for a 5 bedroom. Included in this total are 40 single-family units. Tenants are responsible for the electric and gas bill; water, sewer and trash pick up is furnished. All units have washer hookups in the units and some have dryer hookups, but there are no other project amenities. Units stay fully occupied with a 6 – 12 month waiting list.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Anderson County increased by 12.39 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.21 percent between 2010 and 2012 and projected to increase by 2.86 percent between 2012 and 2014 and is projected to increase by 1.85 percent between 2014 and 2017.

The population of the Anderson PMA increased by 11.53 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.07 percent between 2010 and 2012 and projected to increase by 2.60 percent between 2012 and 2014 and is projected to increase by 1.69 percent between 2014 and 2017.

The population of the City of Anderson increased by 0.40 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.08 percent between 2010 and 2012 and projected to increase by 1.10 percent between 2012 and 2014 and by 0.72 percent between 2014 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Anderson County</u>					
2000	165,740	-	-	-	-
2010	186,278	20,538	12.39%	2,054	1.10%
2012	190,386	4,108	2.21%	2,054	1.08%
2015	195,824	5,438	2.86%	2,719	1.39%
2017	199,450	3,626	1.85%	1,209	0.61%
<u>Anderson PMA</u>					
2000	72,556	-	-	-	-
2010	80,924	8,368	11.53%	837	1.03%
2012	82,598	1,674	2.07%	837	1.01%
2015	84,747	2,149	2.60%	1,074	1.27%
2017	86,179	1,432	1.69%	477	0.55%
<u>City of Anderson</u>					
2000	25,514	-	-	-	-
2010	25,617	103	0.40%	10	0.04%
2012	25,637	21	0.08%	10	0.04%
2015	25,918	281	1.10%	141	0.54%
2017	26,106	188	0.72%	63	0.24%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 3.0 provides population groupings by age for Anderson County and the Anderson PMA for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex.

In Anderson County, the 25-44 age group decreased by 1,100 persons, which is a 2.3 percent loss, between 2000 and 2010. The 45 to 64 age group increased by 11,563 persons, which is a 28.7 percent increase between 2000 and 2010.

In the Anderson PMA, the 25-44 age group decreased by 1,307 persons, which is a 6.4 percent loss, between 2000 and 2010. The 45-64 age group increased by 3,292 persons, which is a 18.3 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Anderson County						
0-4	11,057	6.67%	12,069	6.45%	1,012	9.15%
5-9	11,478	6.93%	12,303	6.58%	825	7.19%
10-14	11,627	7.02%	12,925	6.91%	1,298	11.16%
15-24	20,478	12.36%	23,316	12.46%	2,838	13.86%
25-34	22,393	13.51%	21,412	11.44%	-981	-4.38%
35-44	25,760	15.54%	24,889	13.30%	-871	-3.38%
45-54	23,255	14.03%	27,720	14.81%	4,465	19.20%
55-64	17,065	10.30%	24,163	12.91%	7,098	41.59%
65-74	12,338	7.44%	16,113	8.61%	3,775	30.60%
75-84	7,945	4.79%	8,901	4.76%	956	12.03%
85+	2,344	1.41%	3,315	1.77%	971	41.43%
Total	165,740	100.00%	187,126	100.00%	21,386	12.90%
Median Age	37.3		39.7			
Anderson PMA						
0-4	4,906	6.76%	5,309	6.87%	403	8.21%
5-9	5,019	6.92%	5,041	6.53%	22	0.44%
10-14	4,974	6.86%	5,074	6.57%	100	2.01%
15-24	9,395	12.95%	10,312	13.35%	917	9.76%
25-34	9,753	13.44%	9,251	11.97%	-502	-5.15%
35-44	10,753	14.82%	9,948	12.88%	-805	-7.49%
45-54	9,599	13.23%	10,689	13.84%	1,090	11.36%
55-64	7,105	9.79%	9,307	12.05%	2,202	30.99%
65-74	5,760	7.94%	6,506	8.42%	746	12.95%
75-84	3,969	5.47%	4,108	5.32%	139	3.50%
85+	1,323	1.82%	1,713	2.22%	390	29.48%
Total	72,556	100.00%	77,258	100.00%	4,702	6.48%
Median Age	37.1		39.00			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Anderson County contained 73,829 households and 20,814 renter-households (20.19 percent). Of the 31,080 occupied housing units in the Anderson PMA, 11,360 (36.55 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	187,126	77,258
Persons in Group Quarters	2,764	2,229
# Families	51,922	20,686
Total Housing Units	84,774	35,635
Occupied Housing Units	73,829	31,080
Owner Occupied	53,015	19,720
Renter Occupied	20,814	11,360
Vacant Units	10,945	4,555
For occasional use	2,066	473
Average Household size	2.50	2.41
Average Family size	2.98	2.96
Persons per owner unit	2.52	2.39
Persons per renter unit	2.45	2.38

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	43,497	18,279
Renter occupied S-F Housing Units	7,665	4,276
Owner occupied M-F Housing Units	516	369
Renter occupied M-F Housing Units	6,786	4,931
Owner occupied Mobile Homes	9,136	1,401
Renter occupied Mobile Homes	4,250	1,134
Owner occupied built before 1940	2,658	864
Renter occupied built before 1940	1,213	610
Owner-occupied H.U. w>1.01 persons	769	130
Renter-occupied H.U. w>1.01 persons	450	209
Owner lacking complete plumbing	216	46
Renter lacking complete plumbing	308	179
Owner lacking complete kitchen	227	47
Renter lacking complete kitchen	414	229
Rent Overburdened	7,324	4,598

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Anderson PMA in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.23 percent to 25.33 percent for the 60 percent rents and 40.59 percent to 41.48 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$529	\$645	\$883	-
Adjusted Market Rents	\$675	\$790	\$880	-
Projected 50% Rents	\$401	\$466	\$515	
Projected 60% Rents	\$504	\$590	\$658	
Projected 50% Rent Advantage	40.59%	41.01%	41.48%	-
Projected 60% Rent Advantage	25.33%	25.32%	25.23%	-

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

Table 5.0 Comparable Apartment Amenity Comparison

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Arbors of Anderson	-	Y	Y	Y	N	Y	N	N	N
Hampton Crest	E	N	Y	Y	Y	Y	N	N	N
Hampton Greene	E	N	Y	Y	Y	Y	N	N	N
Heatherwood	G	N	N	N	N	N	N	N	N
Kingston Pointe I & II	E	N	Y	Y	Y	N	N	N	N
Oak Place	E	Y	N	N	N	Y	N	N	N
Pointe @ Bayhill	E	Y	N	Y	Y	Y	N	N	N
Rocky Creek Village	G	N	N	N	N	Y	N	N	N
The Park on Market	E	N	N	Y	N	N	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Arbors of Anderson	850	1,100	1,250	-				Proposed
Hampton Crest	700	865	1,010	-	✓	✓	✓	2009
Hampton Greene	-	1,107	1,246	-	✓	✓	✓	2010
Heatherwood	-	-	-	-	-	-	-	1999
Kingston Pointe I & II	895	1,100	-	-	✓	✓	✓	2006
Oak Place	-	906	1,135	-	✓	✓	✓	2003
Pointe @ Bayhill	-	-	1,271	1,400	-	-	✓	2007
Rocky Creek Village	-	1,400	1,400	-	✓	✓	✓	2004
The Park on Market	-	1,120	1,322	-	-	-	✓	2006

**Apartment List Summary
Comparables in Anderson, SC**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	Arbors of Anderson Apts.	<i>Year Built</i> 2015	<i>Units</i>	0		8		24		24		0	
		<i>Condition</i> PROPOSED	<i>SqFt</i>			850	850	1,100	1,100	1,192	1,192		
	Anderson	<i>Occupancy</i>	<i>Rent</i>			\$401	\$504	\$466	\$590	\$518	\$658		
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.47	\$0.59	\$0.42	\$0.54	\$0.43	\$0.55		
	<i>Total Units:</i> 56	<i>Type</i> Gen Occ											









Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Hampton Crest	<i>Year Built</i> 2009	<i>Units</i>	0		16		32		16		0	
	311 Fairfax Street	<i>Condition</i> Excellent	<i>SqFt</i>			700		865		1,010			
	Anderson, SC 29625	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$470		\$555		\$640			
	864-224-7700	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.67		\$0.64		\$0.63			
	<i>Total Units:</i> 64	<i>Type</i> Gen Occ											
02	 Hampton Greene	<i>Year Built</i> 2010	<i>Units</i>	0		0		48		24		0	
	2307 Standridge Road	<i>Condition</i> Excellent	<i>SqFt</i>					1,107	1,107	1,246	1,246		
	Anderson, SC 29625	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$509	\$555	\$587	\$640		
	864-224-7773	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.46	\$0.50	\$0.47	\$0.51		
	<i>Total Units:</i> 72	<i>Type</i> Gen Occ											
03	 Heatherwood	<i>Year Built</i> 1999	<i>Units</i>	0		48		0		0		0	
	1025 W. Whitner Street	<i>Condition</i> Good	<i>SqFt</i>										
	Anderson, SC 29624	<i>Occupancy</i> 100.0%	<i>Rent</i>										
	864-716-0025	<i>Financing</i> Sec 42	<i>R/SF</i>										
	<i>Total Units:</i> 48	<i>Type</i> Elderly 62+											
04	 Kingston Pointe I & II	<i>Year Built</i> 2006	<i>Units</i>	0		21		71		0		0	
	101 Fyffe Drive	<i>Condition</i> Excellent	<i>SqFt</i>			895	895	1,100	1,100				
	Anderson, SC 29625	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$428	\$463	\$504	\$540				
	864-224-6501	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.48	\$0.52	\$0.46	\$0.49				
	<i>Total Units:</i> 92	<i>Type</i> Elderly 62+											
05	 Oak Place	<i>Year Built</i> 2003	<i>Units</i>	0		0		40		16		0	
	100 Duvall Way	<i>Condition</i> Excellent	<i>SqFt</i>					986	986	1,135	1,135		
	Anderson, SC 29624	<i>Occupancy</i> 96.4%	<i>Rent</i>					\$476	\$530	\$549	\$625		
	864-261-3666	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.48	\$0.54	\$0.48	\$0.55		
	<i>Total Units:</i> 56	<i>Type</i> Gen Occ											
06	 Pointe @ Bayhill	<i>Year Built</i> 2007	<i>Units</i>	0		0		0		30		10	
	Bayhill Circle	<i>Condition</i> Excellent	<i>SqFt</i>							1,271		1,480	
	Anderson, SC 29625	<i>Occupancy</i> 100.0%	<i>Rent</i>							\$480		\$525	
	864-224-6501	<i>Financing</i> Sec 42	<i>R/SF</i>							\$0.38		\$0.35	
	<i>Total Units:</i> 40	<i>Type</i> Gen Occ											
07	 Rocky Creek Village fka	<i>Year Built</i> 2004	<i>Units</i>	0		0		11		24		0	
	1304 Old Williamston Road	<i>Condition</i> Good	<i>SqFt</i>					1,400		1,400			
	Anderson, SC 29621	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$525		\$610			
	864-260-9011	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.38		\$0.44			
	<i>Total Units:</i> 35	<i>Type</i> Gen Occ											
08	 The Park on Market	<i>Year Built</i> 2006	<i>Units</i>	0		0		28		28		0	
	1725 W. Market Street	<i>Condition</i> Excellent	<i>SqFt</i>					1,120		1,322			
	Anderson, SC 29624	<i>Occupancy</i> 98.2%	<i>Rent</i>					\$478		\$552			
	864-964-9551	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.43		\$0.42			
	<i>Total Units:</i> 56	<i>Type</i> Gen Occ											

Table 5.1 - Unit Report
Comparables in Anderson, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Arbors of Anderson Apts.	0	8	24	24	0	56		0	PROPOSED	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Hampton Crest	0	16	32	16	0	64	100.0%	64	Excellent	2009	Sec 42	None
02	Hampton Greene	0	0	48	24	0	72	100.0%	72	Excellent	2010	Sec 42	None
03	Heatherwood	0	48	0	0	0	48	100.0%	48	Good	1999	Sec 42	None
04	Kingston Pointe I & II	0	21	71	0	0	92	100.0%	92	Excellent	2006	Sec 42	None
05	Oak Place	0	0	40	16	0	56	96.4%	54	Excellent	2003	Sec 42	None
06	Pointe @ Bayhill	0	0	0	30	10	40	100.0%	40	Excellent	2007	Sec 42	None
07	Rocky Creek Village fka	0	0	11	24	0	35	100.0%	35	Good	2004	Sec 42	None
08	The Park on Market	0	0	28	28	0	56	98.2%	55	Excellent	2006	Sec 42	None
		0	85	230	138	10	463		460				

Table 5.2 - Rent Report
Comparables in Anderson, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors of Anderson			\$401	\$504	\$466	\$590	\$518	\$658				Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Hampton Crest			\$470		\$555	\$640	\$640				100.0%	Gen Occ	2009	Sec 42
02	Hampton Greene					\$509	\$555	\$587	\$640			100.0%	Gen Occ	2010	Sec 42
03	Heatherwood											100.0%	Elderly 62+	1999	Sec 42
04	Kingston Pointe I & II			\$428	\$463	\$504	\$540					100.0%	Elderly 62+	2006	Sec 42
05	Oak Place					\$476	\$530	\$549	\$625			96.4%	Gen Occ	2003	Sec 42
06	Pointe @ Bayhill							\$480		\$525		100.0%	Gen Occ	2007	Sec 42
07	Rocky Creek Village					\$525	\$610	\$610				100.0%	Gen Occ	2004	Sec 42
08	The Park on Market					\$478	\$552	\$552				98.2%	Gen Occ	2006	Sec 42
				\$449	\$463	\$508	\$542	\$570	\$633	\$525					

Table 5.3 - Sq. Ft. Report
Comparables in Anderson, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors of Anderson Apts.			850	850	1,100	1,100	1,192	1,192	1,192	1,192		PROPOSED	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Hampton Crest			700		865		1,010				100.0%	Excellent	2009	Sec 42
02	Hampton Greene					1,107	1,107	1,246	1,246			100.0%	Excellent	2010	Sec 42
03	Heatherwood											100.0%	Good	1999	Sec 42
04	Kingston Pointe I & II			895	895	1,100	1,100					100.0%	Excellent	2006	Sec 42
05	Oak Place					986	986	1,135	1,135			96.4%	Excellent	2003	Sec 42
06	Pointe@ Bayhill							1,271		1,480		100.0%	Excellent	2007	Sec 42
07	Rocky Creek Village fka					1,400		1,400				100.0%	Good	2004	Sec 42
08	The Park on Market					1,120		1,322				98.2%	Excellent	2006	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Anderson, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Arbors of Anderson Apts.			\$0.47	\$0.59	\$0.42	\$0.54	\$0.43	\$0.55				2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Hampton Crest			\$0.67		\$0.64		\$0.63				100.0%	2009	Sec 42
02	Hampton Greene					\$0.46	\$0.50	\$0.47	\$0.51			100.0%	2010	Sec 42
03	Heatherwood											100.0%	1999	Sec 42
04	Kingston Pointe I & II			\$0.48	\$0.52	\$0.46	\$0.49					100.0%	2006	Sec 42
05	Oak Place					\$0.48	\$0.54	\$0.48	\$0.55			96.4%	2003	Sec 42
06	Pointe @ Bayhill							\$0.38		\$0.35		100.0%	2007	Sec 42
07	Rocky Creek Village fka					\$0.38		\$0.44				100.0%	2004	Sec 42
08	The Park on Market					\$0.43		\$0.42				98.2%	2006	Sec 42
				\$0.58	\$0.52	\$0.48	\$0.51	\$0.47	\$0.53	\$0.35				

Hampton Crest

311 Fairfax Street
 Anderson, SC 29625
 864-224-7700
 Map ID# 01



Manager Tara
Year Built 2009
Condition Excellent
Total Units 64
Occupancy 100.0%
Occupied Units 64
Waiting List Yes.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$250
Pets/Fee Yes \$250
Tenant-Paid Utilities Water, Sewer, Electric

Amenities

Business center, Clubhouse, Fitness center, Laundry room, W/D hookups, Playground, Ceiling fan, Patio/balcony, Dishwasher, Gazebo, Picnic & Grill Area,

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	700	\$470	\$0.67	
2BR	32		1	865	\$555	\$0.64	
3BR	16		1.5	1,010	\$640	\$0.63	
4BR	0						

Comments 64 **Total Units**

Managed with Hampton Greene Apartments.

2012 Occupancy: 2nd Qtr ~ 93.7% 4th Qtr ~ 95.3%
 Sec. 8 vouchers ~ 8 in use.

Hampton Greene

2307 Standridge Road

Anderson, SC 29625

864-224-7773

Map ID# 02

Manager Tara

Year Built 2010

Condition Excellent

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Business center, Clubhouse, Fitness center, Playground, Laundry room, W/D hookups, Dishwasher, Disposal, Patio/balcony, Ceiling fan, Gazebo, Picnic & Grill Area,

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12	50%	2	1,107	\$509	\$0.46	
	36	60%	2	1,107	\$555	\$0.50	
3BR	6	50%	2	1,246	\$587	\$0.47	
	18	60%	2	1,246	\$640	\$0.51	
4BR	0						

Comments 72 **Total Units**

Managed with Hampton Crest Apartments.

2012 Occupancy: 2nd Qtr ~ 98% 4th Qtr ~ 97%
Sec. 8 vouchers ~ 11 in use.

Heatherwood

1025 W. Whitner Street

Anderson, SC 29624

864-716-0025

Map ID# 03

Manager

Year Built 1999

Condition Good

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List

Financing Sec 42

Assistance None

Tenant Type Elderly 62+

Security Deposit

Pets/Fee Yes

Tenant-Paid Utilities



Amenities

Patio/balcony, Storage room, Media Room, Game Room, Planned Community Activities,

Concessions

Waived application fee.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	48		1				
2BR	0						
3BR	0						
4BR	0						

Comments 48 **Total Units**

2012 Occupancy: 2nd Qtr ~ 98% 4th Q ~ 94%

Complex has 10 Sec. 8 vouchers in use.

Kingston Pointe I & II

101 Fyffe Drive
 Anderson, SC 29625
 864-224-6501
 Map ID# 04



Manager Wendy
Year Built 2006
Condition Excellent
Total Units 92
Occupancy 100.0%
Occupied Units 92
Waiting List Yes, 8 months
Financing Sec 42
Assistance None
Tenant Type Elderly 62+
Security Deposit Rent
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Clubhouse, Fitness center, Business center, Laundry room, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan, Patio/balcony, Storage room, Gazebo, Grills

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	21	50%	1	895	\$428	\$0.48	
		60%	1	895	\$463	\$0.52	
2BR	71	50%	1	1,100	\$504	\$0.46	
		60%	1	1,100	\$540	\$0.49	
3BR	0						
4BR	0						

Comments 92 **Total Units**

Managed with Pointe @ Bayhill.

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Sec. 8 Vouchers ~ 12 in use.

Oak Place

100 Duvall Way
 Anderson, SC 29624
 864-261-3666
 Map ID# 05

Manager Lynne
Year Built 2003
Condition Excellent
Total Units 56
Occupancy 96.4%

Occupied Units 54

Waiting List Yes, 2-3 pages.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-Rent

Pets/Fee Yes \$250

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Community room, Laundry room, Playground, W/D hookups, Patio/balcony, Ceiling fan, Dishwasher, Microwave

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	40	50%	1.5	986	\$476	\$0.48	2
		60%	1.5	986	\$530	\$0.54	
3BR	16	50%	2	1,135	\$549	\$0.48	
		60%	2	1,135	\$625	\$0.55	
4BR	0						

56 Total Units

Comments

2012 Occupancy: 2nd Qtr ~ 86% 4th Qtr ~ 96%
 Complex has 20-25 Sec. 8 vouchers in use.

Pointe @ Bayhill

Bayhill Circle
 Anderson, SC 29625
 864-224-6501
 Map ID# 06

Manager Wendy
 Year Built 2007
 Condition Excellent

Total Units 40
 Occupancy 100.0%

Occupied Units 40

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit Rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Playground, Fitness center, Laundry room, Community room, Dishwasher, Patio/balcony, W/D hookups, Storage room, Gazebo, Picnic Area w/ Grills,

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	30	50%	2	1,271	\$480	\$0.38	
4BR	10	50%	2	1,480	\$525	\$0.35	

Comments 40 Total Units

Managed with Kingston Pointe I & II

2012 Occupancy: 2nd Qtr ~ 97.5% 4th Qtr ~ 97.5%
 Sec. 8 Vouchers: 3 in use

Rocky Creek Village fka Anderson Place

1304 Old Williamston Road

Anderson, SC 29621

864-260-9011

Map ID# 07

Manager Sherry

Year Built 2004

Condition Good

Total Units 35

Occupancy 100.0%

Occupied Units 35

Waiting List Yes, 6 months.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit Same as rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities
Playground

Concessions
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	11		1	1,400	\$525	\$0.38	
3BR	24		2	1,400	\$610	\$0.44	
4BR	0						

Comments 35 Total Units

2012 Occupancy: 2nd Q: ~ 100% - 4th Q: ~ 100%
Sec. 8 vouchers ~ 25 in us.

The Park on Market

1725 W. Market Street

Anderson, SC 29624

864-964-9551

Map ID# 08

Manager Shirley

Year Built 2006

Condition Excellent

Total Units 56

Occupancy 98.2%

Occupied Units 55

Waiting List Yes, 9 names for 2BRs.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-Rent BOC

Pets/Fee Yes \$250

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Fitness center, Laundry room, Disposal, Dishwasher, W/D hookups, Patio/balcony

Concessions

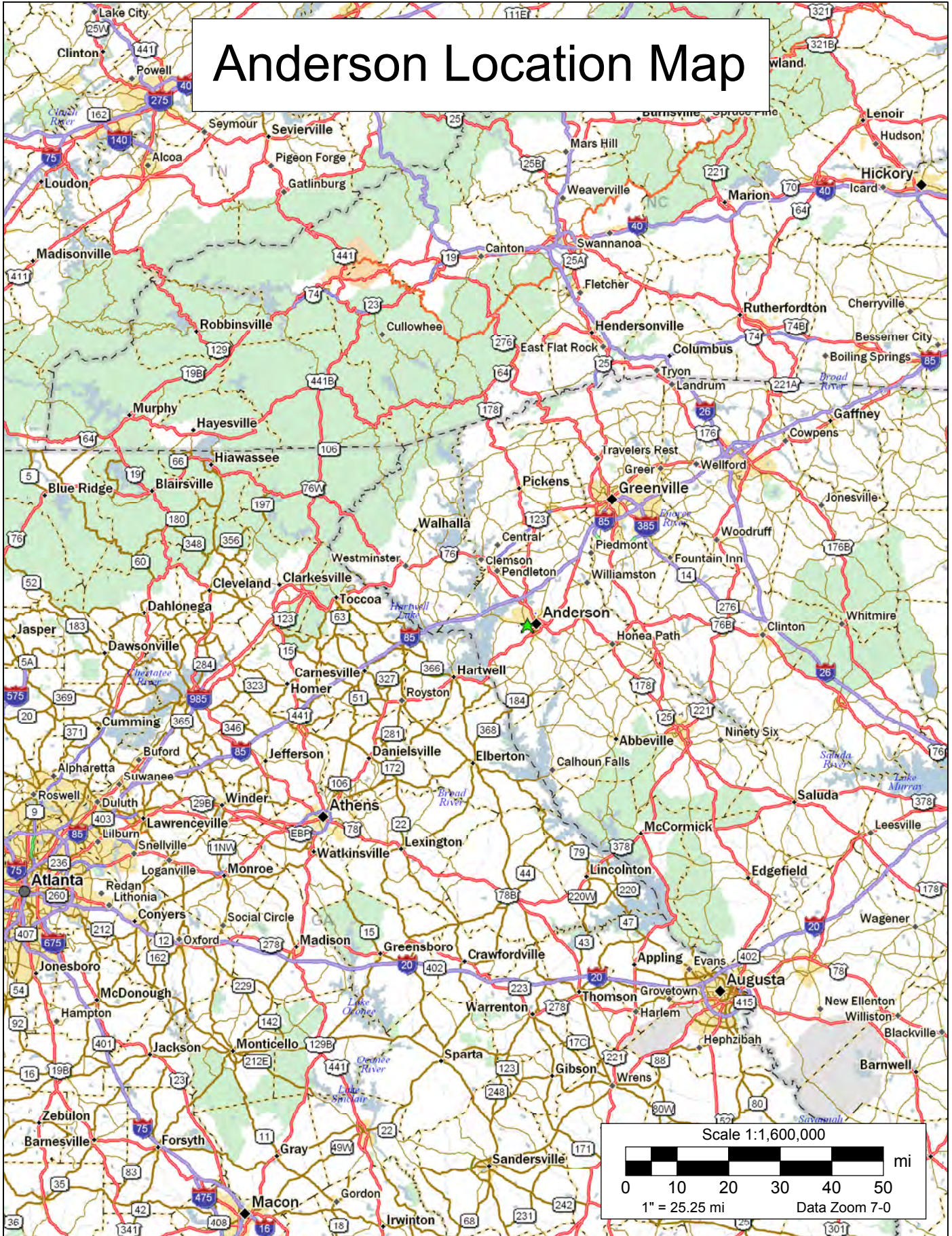
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	28	50%	2	1,120	\$478	\$0.43	
3BR	28	50%	2	1,322	\$552	\$0.42	1
4BR	0						

Comments **56** Total Units

2012 Occupancy: 2nd Qtr ~ 96.4% 4th Qtr ~ 96.4%
 Sec. 8 Vouchers ~ 5 in use.

Anderson Location Map



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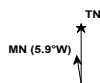


Table 5.1 - Unit Report
Non Comparables in Anderson, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Arbors of Anderson Apts.	0	8	24	24	0	56		0	PROPOSED	2015	Sec 42	None
09	Anderson Crossing	0	80	72	0	0	152	100.0%	152	Good	1984	Conv	None
10	Anderson Housing	0	30	136	83	30	279	100.0%	279	Fair	1976/1998	LRPH	None
11	Anderson Village	0	16	58	24	0	98	99.0%	97	Fair	1979/2004	Sec 42/HUD	None
12	Ashton Park Apartments	0	54	108	54	0	216	92.6%	200	Excellent	2005	Conv	None
13	Bailey Court	0	16	76	8	2	102	94.1%	96	Fair	1940	Conv	None
14	Baptist Village	15	45	0	0	0	60	90.0%	54	Fair	1990	HUD	Sec. 8
15	Belton Woods	0	40	54	70	36	200	96.0%	192	Poor	1972	HUD	Sec. 8
16	Calhoun Arms	0	0	40	0	0	40	97.5%	39	Fair	1972	Conv	None
17	Calhoun Historic Lofts	58	11	9	0	0	78	94.9%	74	Good	1925/2007	Conv	None
18	Carolina Oaks	0	0	10	0	0	10	80.0%	8	Good	2008	Conv	None
19	Cobblestone Apartments	0	32	96	8	0	136	91.9%	125	Good	1972	Conv	None
20	Cornelia Apartments	3	17	0	0	0	20	90.0%	18	Good	1985	Conv	None
21	Country Club Apartments	0	34	128	18	0	180	92.8%	167	Fair	1967	Conv	None
22	Friendship Court	0	20	24	24	12	80	92.5%	74	Fair	1973	HUD	Sec. 8
23	Jonathan's Joy	0	44	0	0	0	44	97.7%	43	Excellent	2007	HUD	Sec. 8
24	Kennedy Place	0	41	0	0	0	41	100.0%	41	Excellent	2008	Sec 42	RA
25	Meadow Run	0	22	60	14	0	96	100.0%	96	Good	1992	HUD	Sec. 8
26	Mt. Vernon Place, ALP	0	52	28	20	0	100	100.0%	100	Fair	1978	HUD	Sec. 8
27	Park Place Apartments	0	63	78	24	0	165	93.9%	155	Good	1996	Conv	None
28	Raintree Apartments	0	36	116	24	0	176	100.0%	176	Good	1972/1974	Conv	None
29	River Oak Apartments	0	0	96	0	0	96	100.0%	96	Fair	1950	Conv	None
30	Shadow Creek Apartments	0	36	132	24	0	192	95.8%	184	Excellent	1999	Conv	None
31	Springbrook Apartments	28	56	8	0	0	92	79.3%	73	Good	1986	Conv	None
32	Tanglewood	0	40	112	16	0	168	98.8%	166	Excellent	1970's	Conv	None
33	The Hamptons	0	44	109	31	0	184	94.6%	174	Good	2003	Conv	None
34	The Huntington	0	40	80	32	0	152	97.4%	148	Good	1980	Conv	None
35	Townhouse Apartments	0	24	0	0	0	24	100.0%	24	Good	1991	Conv	None
36	Walden Oaks	0	36	180	24	0	240	97.9%	235	Excellent	2007	Conv	None
37	Wexford Condominiums	0	14	99	14	0	127	96.9%	123	Excellent	1998	Conv	None
38	Wil-Mary Apartments	36	12	2	0	0	50	100.0%	50	Good	1950/1991	Conv	None
		140	955	1911	512	80	3598		3,459				

**Table 5.2 - Rent Report
Non Comparables in Anderson, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors of Anderson			\$401	\$504	\$466	\$590	\$518	\$658				Gen Occ	2015	Sec 42
09	Anderson Crossing			\$495		\$595						100.0%	Gen Occ	1984	Conv
10	Anderson Housing			\$275	\$300	\$300	\$350	\$350	\$550	\$400	\$450	100.0%	Gen Occ	1976/1998	LRPH
11	Anderson Village			\$524		\$593		\$681				99.0%	Gen Occ	1979/2004	Sec 42/HUD
12	Ashton Park			\$682	\$741	\$768	\$942	\$768	\$837			92.6%	Gen Occ	2005	Conv
13	Bailey Court			\$590		\$645	\$695	\$695				94.1%	Gen Occ	1940	Conv
14	Baptist Village	\$572		\$653								90.0%	Elderly 62+	1990	HUD
15	Belton Woods			\$583		\$642		\$642		\$794		96.0%	Gen Occ	1972	HUD
16	Calhoun Arms					\$391	\$475					97.5%	Gen Occ	1972	Conv
17	Calhoun Historic Lofts	\$799		\$899		\$925						94.9%	Gen Occ	1925/2007	Conv
18	Carolina Oaks					\$650						80.0%	Gen Occ	2008	Conv
19	Cobblestone			\$444	\$520	\$551	\$625	\$615	\$675			91.9%	Gen Occ	1972	Conv
20	Cornelia Apartments	\$345		\$395	\$425							90.0%	Gen Occ ?	1985	Conv
21	Country Club			\$528	\$597	\$637	\$806	\$788	\$967			92.8%	Gen Occ	1967	Conv
22	Friendship Court			\$500		\$578		\$670		\$762		92.5%	Gen Occ	1973	HUD
23	Jonathan's Joy			\$330								97.7%	Elderly 62+	2007	HUD
24	Kennedy Place			\$465	\$553							100.0%	Elderly 62+	2008	Sec 42
25	Meadow Run											100.0%	Gen Occ	1992	HUD
26	Mt. Vernon Place, ALP			\$554		\$637		\$777				100.0%	Elderly 62+	1978	HUD
27	Park Place Apartments			\$525		\$625		\$730				93.9%	Gen Occ	1996	Conv
28	Raintree Apartments			\$529	\$539	\$589	\$629	\$729	\$769			100.0%	Gen Occ	1972/1974	Conv
29	River Oak Apartments					\$550						100.0%	Gen Occ	1950	Conv
30	Shadow Creek			\$695	\$725	\$765	\$775	\$920	\$940			95.8%	Gen Occ	1999	Conv
31	Springbrook	\$350	\$415	\$420	\$442	\$550	\$649					79.3%	Gen Occ	1986	Conv
32	Tanglewood			\$535	\$550	\$600	\$665	\$770	\$935			98.8%	Gen Occ	1970's	Conv
33	The Hamptons			\$535	\$580	\$630	\$680	\$765				94.6%	Gen Occ	2003	Conv
34	The Huntington			\$480		\$550		\$650				97.4%	Gen Occ	1980	Conv
35	Townhouse Apartments			\$475								100.0%	Gen Occ	1991	Conv
36	Walden Oaks			\$675		\$680	\$799	\$930	\$930			97.9%	Gen Occ	2007	Conv
37	Wexford			\$670		\$775	\$775	\$885				96.9%	Gen Occ	1998	Conv
38	Wil-Mary Apartments	\$350		\$400		\$630						100.0%	Elderly 55+	1950/1991	Conv
		\$483	\$415	\$533	\$543	\$619	\$682	\$727	\$825	\$652	\$450				

Table 5.3 - Sq. Ft. Report
Non Comparables in Anderson, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors of Anderson Apts.			850	850	1,100	1,100	1,250	1,250				PROPOSED	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
09	Anderson Crossing			640		860						100.0%	Good	1984	Conv
10	Anderson Housing			550	550	750	750	900	900	1,000	1,200	100.0%	Fair	1976/1998	LRPH
11	Anderson Village			504		879		1,050				99.0%	Fair	1979/2004	Sec 42/HUD
12	Ashton Park Apartments			850	850	1,100	1,200	1,450	1,450			92.6%	Excellent	2005	Conv
13	Bailey Court			650		800	1,150	1,080				94.1%	Fair	1940	Conv
14	Baptist Village	450		600								90.0%	Fair	1990	HUD
15	Belton Woods			600		800		900		1,000		96.0%	Poor	1972	HUD
16	Calhoun Arms					735	897					97.5%	Fair	1972	Conv
17	Calhoun Historic Lofts	389		868		1,451						94.9%	Good	1925/2007	Conv
18	Carolina Oaks					900						80.0%	Good	2008	Conv
19	Cobblestone Apartments			690	690	828	828	1,012	1,012			91.9%	Good	1972	Conv
20	Cornelia Apartments	400		600	750							90.0%	Good	1985	Conv
21	Country Club Apartments			806	816	1,056	1,184	1,300	1,300			92.8%	Fair	1967	Conv
22	Friendship Court			600		800		900		1,000		92.5%	Fair	1973	HUD
23	Jonathan's Joy			600								97.7%	Excellent	2007	HUD
24	Kennedy Place			605	728							100.0%	Excellent	2008	Sec 42
25	Meadow Run			600		850		1,000				100.0%	Good	1992	HUD
26	Mt. Vernon Place, ALP			600		800		900				100.0%	Fair	1978	HUD
27	Park Place Apartments			544		864		1,030				93.9%	Good	1996	Conv
28	Raintree Apartments			737	850	946	1,000	1,200	1,300			100.0%	Good	1972/1974	Conv
29	River Oak Apartments					900						100.0%	Fair	1950	Conv
30	Shadow Creek Apartments			804	804	1,098	1,098	1,224	1,224			95.8%	Excellent	1999	Conv
31	Springbrook Apartments	399	399	625	625	900	925					79.3%	Good	1986	Conv
32	Tanglewood			615	615	925	925	1,150	1,150			98.8%	Excellent	1970's	Conv
33	The Hamptons			679	821	887	1,029	1,434				94.6%	Good	2003	Conv
34	The Huntington Apartments			665		900		1,135				97.4%	Good	1980	Conv
35	Townhouse Apartments			550								100.0%	Good	1991	Conv
36	Walden Oaks			805		1,097	1,181	1,277	1,386			97.9%	Excellent	2007	Conv
37	Wexford Condominiums			802		1,056	1,156	1,255				96.9%	Excellent	1998	Conv
38	Wil-Mary Apartments	350		500		1,000						100.0%	Good	1950/1991	Conv

**Table 5.4 - Rent Per Sq. Ft. Report
Non Comparables in Anderson, SC**

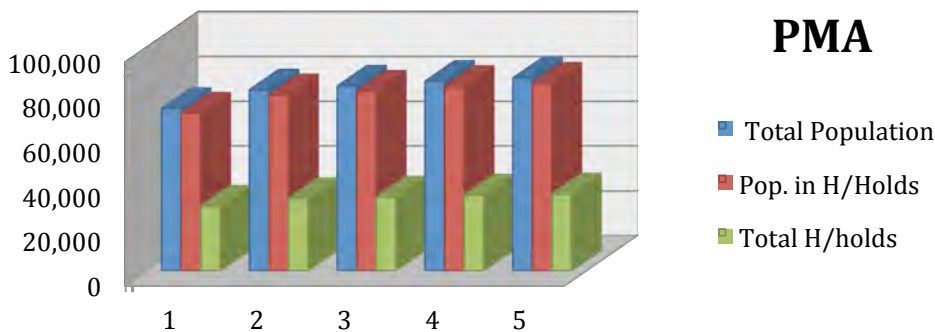
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Arbors of Anderson Apts.			\$0.47	\$0.59	\$0.42	\$0.54	\$0.41	\$0.53				2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
09	Anderson Crossing			\$0.77		\$0.69						100.0%	1984	Conv
10	Anderson Housing Authority			\$0.50	\$0.55	\$0.40	\$0.47	\$0.39	\$0.61	\$0.40	\$0.38	100.0%	1976/1998	LRPH
11	Anderson Village			\$1.04		\$0.67		\$0.65				99.0%	1979/2004	Sec 42/HUD
12	Ashton Park Apartments			\$0.80	\$0.87	\$0.70	\$0.79	\$0.53	\$0.58			92.6%	2005	Conv
13	Bailey Court			\$0.91		\$0.81	\$0.60	\$0.64				94.1%	1940	Conv
14	Baptist Village	\$1.27		\$1.09								90.0%	1990	HUD
15	Belton Woods			\$0.97		\$0.80		\$0.71		\$0.79		96.0%	1972	HUD
16	Calhoun Arms					\$0.53	\$0.53					97.5%	1972	Conv
17	Calhoun Historic Lofts	\$2.05		\$1.04		\$0.64						94.9%	1925/2007	Conv
18	Carolina Oaks					\$0.72						80.0%	2008	Conv
19	Cobblestone Apartments			\$0.64	\$0.75	\$0.67	\$0.75	\$0.61	\$0.67			91.9%	1972	Conv
20	Cornelia Apartments	\$0.86		\$0.66	\$0.57							90.0%	1985	Conv
21	Country Club Apartments			\$0.66	\$0.73	\$0.60	\$0.68	\$0.61	\$0.74			92.8%	1967	Conv
22	Friendship Court			\$0.83		\$0.72		\$0.74		\$0.76		92.5%	1973	HUD
23	Jonathan's Joy			\$0.55								97.7%	2007	HUD
24	Kennedy Place			\$0.77	\$0.76							100.0%	2008	Sec 42
25	Meadow Run			\$0.00		\$0.00		\$0.00				100.0%	1992	HUD
26	Mt. Vernon Place, ALP			\$0.92		\$0.80		\$0.86				100.0%	1978	HUD
27	Park Place Apartments			\$0.97		\$0.72		\$0.71				93.9%	1996	Conv
28	Raintree Apartments			\$0.72	\$0.63	\$0.62	\$0.63	\$0.61	\$0.59			100.0%	1972/1974	Conv
29	River Oak Apartments					\$0.61						100.0%	1950	Conv
30	Shadow Creek Apartments			\$0.86	\$0.90	\$0.70	\$0.71	\$0.75	\$0.77			95.8%	1999	Conv
31	Springbrook Apartments	\$0.88	\$1.04	\$0.67	\$0.71	\$0.61	\$0.70					79.3%	1986	Conv
32	Tanglewood			\$0.87	\$0.89	\$0.65	\$0.72	\$0.67	\$0.81			98.8%	1970's	Conv
33	The Hamptons			\$0.79	\$0.71	\$0.71	\$0.66	\$0.53				94.6%	2003	Conv
34	The Huntington Apartments			\$0.72		\$0.61		\$0.57				97.4%	1980	Conv
35	Townhouse Apartments			\$0.86								100.0%	1991	Conv
36	Walden Oaks			\$0.84		\$0.62	\$0.68	\$0.73	\$0.67			97.9%	2007	Conv
37	Wexford Condominiums			\$0.84		\$0.73	\$0.67	\$0.71				96.9%	1998	Conv
38	Wil-Mary Apartments	\$1.00		\$0.80		\$0.63						100.0%	1950/1991	Conv
		\$1.21	\$1.04	\$0.78	\$0.73	\$0.64	\$0.66	\$0.61	\$0.68	\$0.65	\$0.38			

Table 6.1 shows the relationship of population to households for Anderson County and the Anderson PMA and for 2000 (Census), 2010 (Census), 2012 estimates, 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Anderson County					
2000	165,740	2,676	163,064	65,649	2.48
2010	186,278	2,763	183,516	73,587	2.49
2012	190,386	2,780	187,606	75,174	2.50
2015	195,824	2,803	193,022	77,354	2.50
2017	199,450	2,818	196,632	78,808	2.50
Anderson PMA					
2000	72,556	2,121	70,435	29,081	2.42
2010	80,924	2,224	78,700	32,460	2.42
2012	82,598	2,245	80,353	33,136	2.42
2015	84,747	2,268	82,479	33,995	2.43
2017	86,179	2,283	83,896	34,568	2.43

□



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 6.2 shows the household trends for Anderson County and the Anderson PMA.

The number of households in the Anderson PMA increased by 11.62 percent between 2000 and 2010 and 2.08 percent between 2010 and 2012. The number of households is projected to increase by 2.59 percent between 2012 and 2014 and 1.68 percent between 2015 and 2017.

Table 6.2 - Household Trends

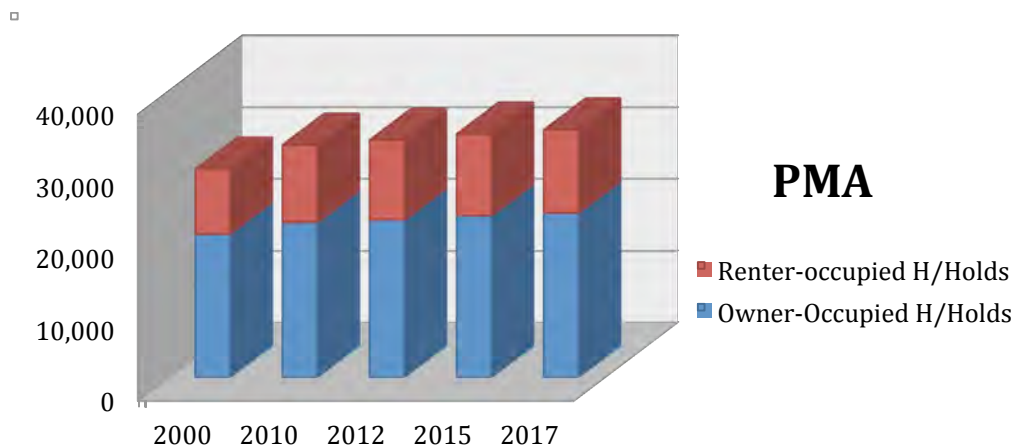
<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Anderson County					
2000	65,649	-	-	-	-
2010	73,587	7,938	12.09%	794	1.08%
2012	75,174	1,588	2.16%	794	1.06%
2015	77,354	2,180	2.90%	1,090	1.41%
2017	78,808	1,454	1.88%	485	0.62%
Anderson PMA					
2000	29,081	-	-	-	-
2010	32,460	3,379	11.62%	338	1.04%
2012	33,136	676	2.08%	338	1.02%
2015	33,995	859	2.59%	430	1.26%
2017	34,568	573	1.68%	191	0.55%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.0 shows the owner versus renter distribution of households for Anderson County and the Anderson PMA.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Anderson County					
2000	65,649	50,068	76.27%	15,581	23.73%
2010	73,587	54,081	73.49%	19,506	26.51%
2012	75,174	54,883	73.01%	20,291	26.99%
2015	77,354	56,458	72.99%	20,896	27.01%
2017	78,808	57,508	72.97%	21,300	27.03%
Anderson PMA					
2000	29,081	20,063	68.99%	9,018	31.01%
2010	32,460	21,640	66.67%	10,821	33.33%
2012	33,136	21,955	66.26%	11,181	33.74%
2015	33,995	22,541	66.31%	11,454	33.69%
2017	34,568	22,932	66.34%	11,636	33.66%



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

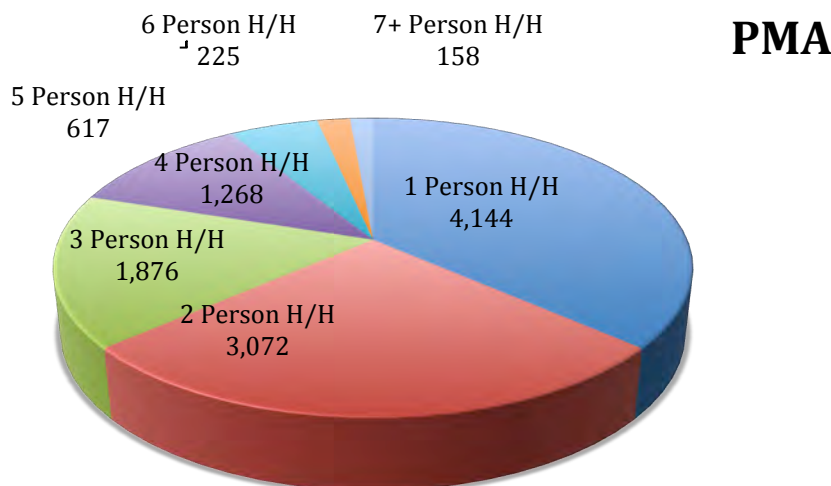
Table 8.0 shows the number of renter households by household size for Anderson County and the Anderson PMA for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2010)

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Anderson County							
Number	6,977	5,626	3,537	2,580	1,279	497	318
Percent	33.52%	27.03%	16.99%	12.40%	6.14%	2.39%	1.53%
Anderson PMA							
Number	4,144	3,072	1,876	1,268	617	225	158
Percent	36.48%	27.04%	16.51%	11.16%	5.43%	1.98%	1.39%

□



Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2002 through August 2012. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	1,554	1,150	74.00%	404	26.00%
2003	1,384	1,092	78.90%	292	21.10%
2004	1,248	1,212	97.12%	36	2.88%
2005	1,931	1,415	73.28%	516	26.72%
2006	1,596	1,219	76.38%	377	23.62%
2007	1,226	1,156	94.29%	70	5.71%
2008	652	561	86.04%	91	13.96%
2009	280	280	100.00%	0	0.00%
2010	420	284	67.62%	136	32.38%
2011	438	426	97.26%	12	2.74%
2012/3	-	-	-	-	-
Total	10,729	8,795	81.97%	1,934	18.03%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits - Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	1,489	1,099	73.81%	390	26.19%
2003	1,278	988	77.31%	290	22.69%
2004	1,131	1,095	96.82%	36	3.18%
2005	1,638	1,340	81.81%	298	18.19%
2006	1,434	1,117	77.89%	317	22.11%
2007	1,094	1,040	95.06%	54	4.94%
2008	589	514	87.27%	75	12.73%
2009	218	218	100.00%	0	0.00%
2010	357	221	61.90%	136	38.10%
2011	241	235	97.51%	6	2.49%
2012/3	369	369	100.00%	0	0.00%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.1 –Income/Rent Limits-Anderson County

HUD 2013 Median Family Income	\$55,200					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$19,350	\$22,100	\$24,850	\$27,600	\$29,850	\$32,050
120% of Very Low	\$23,220	\$26,520	\$29,820	\$33,120	\$35,820	\$38,460
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$483	\$518	\$621	\$718	\$801	
60% Rent Ceiling	\$580	\$621	\$745	\$861	\$961	
Fair Market Rent 2012	\$521	\$529	\$645	\$883	\$913	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina State Housing Finance and Development Authority and calculations by Woods Research, Inc.

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$401	\$466	\$515	
Estimated Utility Allowance	\$117	\$155	\$203	
Total Housing Cost	\$518	\$621	\$718	\$0
Minimum Income Required at 30%	\$20,720	\$24,840	\$28,720	\$0
Minimum Income Required at 35%	\$17,760	\$21,291	\$24,617	\$0
Minimum Income Required at 40%	\$15,540	\$18,630	\$21,540	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$504	\$590	\$658	
Estimated Utility Allowance	\$117	\$155	\$203	
Total Housing Cost	\$621	\$745	\$861	\$0
Minimum Income Required at 30%	\$24,840	\$29,800	\$34,440	\$0
Minimum Income Required at 35%	\$21,291	\$25,543	\$29,520	\$0
Minimum Income Required at 40%	\$18,630	\$22,350	\$25,830	\$0

Source: Calculations by WRI based on data provided by the cli

The minimum income for each targeted group is:

- \$17,760 for the 50% 1-BR units
- \$21,291 for the 50% 2-BR units
- \$24,617 for the 50% 3-BR units

- \$21,291 for the 60% 1-BR units
- \$25,543 for the 60% 2-BR units
- \$29,520 for the 60% 3-BR units

The minimum and maximum income ranges are shown below:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$17,760	\$38,460
Less than 30%		
Less than 40%		
Less than 50%	\$17,760	\$32,050
Less than 60%	\$21,291	\$38,460
Market Rate		

Source: Calculations by WRI based on data provided by the client.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$45,973	\$51,902	\$52,843
Median Household Income	\$37,187	\$41,323	\$41,883
Per Capita Income	\$18,365	\$20,635	\$21,016
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$46,814	\$52,224	\$53,249
Median Household Income	\$35,699	\$39,881	\$40,538
Per Capita Income	\$18,995	\$21,139	\$21,543

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Anderson County and the Anderson PMA. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

Table 11.1.a – Households by Income Groupings-All Households**Anderson County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	12,717	19.4%	12,816	17.0%	13,220	16.8%
\$15,000-\$24,999	9,508	14.5%	9,743	13.0%	10,068	12.8%
\$25,000-\$34,999	8,899	13.5%	9,384	12.5%	9,729	12.3%
\$35,000-\$49,999	11,803	18.0%	13,390	17.8%	13,920	17.7%
\$50,000-\$74,999	12,983	19.8%	14,733	19.6%	15,431	19.6%
\$75,000-\$99,999	5,247	8.0%	7,492	10.0%	8,014	10.2%
\$100,000-\$124,999	2,352	3.6%	3,760	5.0%	4,106	5.2%
\$125,000-\$149,999	946	1.4%	1,786	2.4%	1,991	2.5%
\$150,000-\$199,999	554	0.8%	1,035	1.4%	1,182	1.5%
\$200,000-\$499,999	615	0.9%	894	1.2%	985	1.2%
\$500,000+	66	0.1%	141	0.2%	162	0.2%
Total	65,690	100%	75,174	100%	78,808	100%
County Summary						
<\$10,000	8,520	13.0%	8,585	11.4%	8,858	11.2%
\$10,000-\$19,999	10,570	16.1%	10,757	14.3%	11,112	14.1%
\$20,000-\$34,999	12,039	18.3%	12,601	16.8%	13,055	16.6%
\$35,000-\$49,999	11,803	18.0%	13,390	17.8%	13,920	17.7%
>\$50,000	22,763	34.7%	29,841	39.7%	31,871	40.4%
Total	65,690	100%	75,174	100%	78,808	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1.b– Households by Income Groupings-All Households**Anderson PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	6,055	20.8%	6,122	18.5%	6,266	18.1%
\$15,000-\$24,999	4,463	15.4%	4,567	13.8%	4,683	13.5%
\$25,000-\$34,999	3,782	13.0%	4,079	12.3%	4,210	12.2%
\$35,000-\$49,999	4,991	17.2%	5,532	16.7%	5,756	16.7%
\$50,000-\$74,999	5,433	18.7%	6,255	18.9%	6,508	18.8%
\$75,000-\$99,999	2,080	7.2%	3,004	9.1%	3,221	9.3%
\$100,000-\$124,999	1,138	3.9%	1,609	4.9%	1,746	5.1%
\$125,000-\$149,999	456	1.6%	869	2.6%	952	2.8%
\$150,000-\$199,999	255	0.9%	504	1.5%	573	1.7%
\$200,000-\$499,999	364	1.3%	505	1.5%	554	1.6%
\$500,000+	48	0.2%	90	0.3%	99	0.3%
Total	29,065	100%	33,136	100%	34,568	100%
PMA Summary						
<\$10,000	4,057	14.0%	4,102	12.4%	4,197	12.1%
\$10,000-\$19,999	4,988	17.2%	5,080	15.3%	5,206	15.1%
\$20,000-\$34,999	5,256	18.1%	5,587	16.9%	5,755	16.6%
\$35,000-\$49,999	4,991	17.2%	5,532	16.7%	5,756	16.7%
>\$50,000	9,774	33.6%	12,836	38.7%	13,653	39.5%
Total	29,065	100%	33,136	100%	34,568	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,077	2.0%	437	2.2%
\$5,000 - \$9,999	1,564	2.9%	652	3.3%
\$10,000 - \$14,999	2,994	5.6%	998	5.0%
\$15,000 - \$19,999	2,956	5.6%	1,276	6.4%
\$20,000 - \$24,999	3,308	6.2%	1,218	6.1%
\$25,000 - \$34,999	6,045	11.4%	2,260	11.3%
\$35,000-\$49,999	7,606	14.3%	2,600	13.0%
\$50,000 - \$74,999	11,427	21.5%	4,180	20.8%
\$75,000 - \$99,999	7,956	14.9%	2,864	14.3%
\$100,000 - \$149,999	5,646	10.6%	2,533	12.6%
\$150,000 +	2,693	5.1%	1,066	5.3%
<i>Total</i>	<i>53,272</i>	<i>100.0%</i>	<i>20,084</i>	<i>100.0%</i>

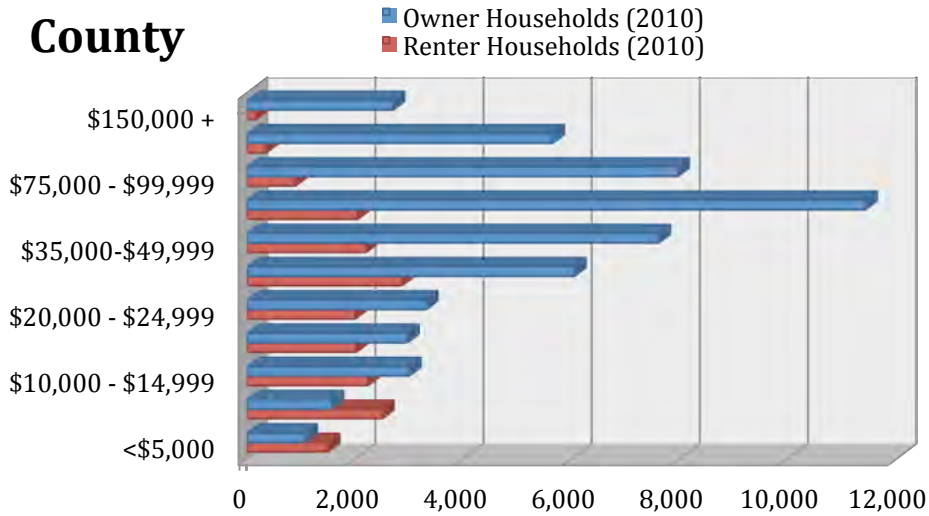
<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,488	8.0%	976	9.4%
\$5,000 - \$9,999	2,493	13.3%	1,413	13.7%
\$10,000 - \$14,999	2,231	11.9%	1,404	13.6%
\$15,000 - \$19,999	2,011	10.8%	1,167	11.3%
\$20,000 - \$24,999	1,991	10.7%	1,087	10.5%
\$25,000 - \$34,999	2,857	15.3%	1,444	14.0%
\$35,000-\$49,999	2,191	11.7%	1,109	10.7%
\$50,000 - \$74,999	2,041	10.9%	1,000	9.7%
\$75,000 - \$99,999	889	4.8%	428	4.1%
\$100,000 - \$149,999	348	1.9%	166	1.6%
\$150,000 +	161	0.9%	147	1.4%
<i>Total</i>	<i>18,701</i>	<i>100.0%</i>	<i>10,341</i>	<i>100.0%</i>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Number of Owner vs. Renter Households by Income Level

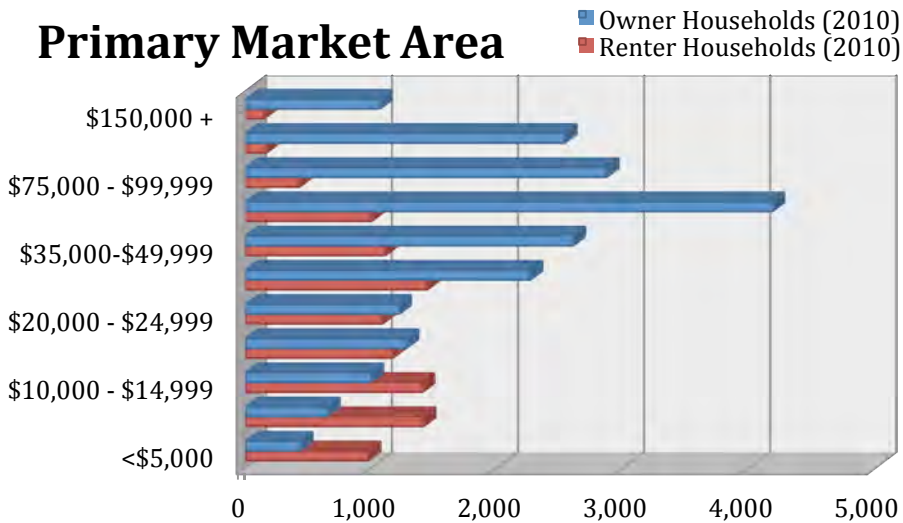
□

County



□

Primary Market Area



Market Demand Analysis

This market study is for the development of a new general occupancy Bond/Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

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

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2015) minus the number of households in the base year (2012).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$17,760 to \$32,050)</i>	<i>HH at 60% AMI (\$21,291 to \$38,460)</i>	<i>Overall LIHTC (\$17,760 to \$38,460)</i>
a) Demand from New Households (age and income appropriate)	71	71	97
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	1195	1195	1362
Plus	+	+	+
Demand from Existing Renter Households - Substandard	282	282	315
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	1548	1548	1774
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	1548	1548	1774

See explanation of income distributions and capture rates on the following pages

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$17,760 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$17,760 and \$32,050 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$21,291 and \$38,460 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Total LIHTC: All households earning between \$17,760 and \$38,460 per year.

Ineligible: Any renter household earning more than \$38,460 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	310	0	310	2	0.65%
1-BR	60% AMI	310	0	310	6	1.94%
1-BR	M.R.	0	0		0	#DIV/0!
All 1-BR	-	620	0	620	8	1.29%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	774	0	774	6	0.78%
2-BR	60% AMI	774	0	774	18	2.33%
2-BR	M.R.	0	0		0	#DIV/0!
All 2-BR	-	1548	0	1548	24	1.55%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	464	0	464	6	1.29%
3-BR	60% AMI	464	0	464	18	3.88%
3-BR	M.R.		0		0	#DIV/0!
All 3-BR	-	928	0	928	24	2.59%

Total Project

All BRs	All AMI	1774	0	1774	56	3.16%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,548 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,548 units
- The overall LIHTC demand is 1,774 units.
- The capture rate for 50 percent units is approximately 0.90 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 2.71 percent of the income-eligible renter market.
- The overall capture rate for all LIHTC units is 3.16 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 5 months.**

Based on the current apartment occupancy trends in the Anderson PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

The proposed project, Arbors of Anderson Apartments, should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Anderson PMA.

Signed Statement

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

Market Analyst Author

Date

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

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110 Wildewood Park Dr. Ste D
Columbia, SC 29223

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Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). 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.

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

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 200036
202-939-1750

Membership Term
10/1/2012 to 9/30/2013



Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

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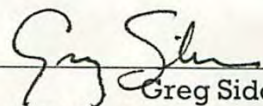


National Housing
& Rehabilitation
Association

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Greg Sidorov

National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

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Sponsored By:



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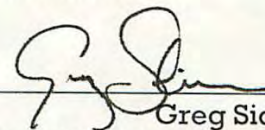
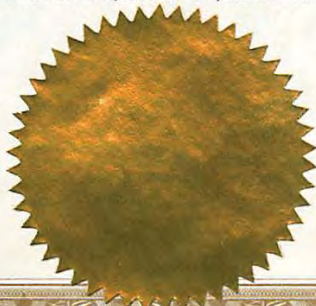
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& Rehabilitation
Association



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National Council of Affordable Housing Market Analysts
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub