



Woods Research, Inc.

Market Analysis
For the development of
An Affordable Apartment Complex
In
Orangeburg, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

Greenway Residential Development, LLC
Charlotte, NC



110 Wildewood Park Drive
Columbia, SC 20223
803.782.7700

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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 40 2-BR and 16 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 Site is a 7.13-acre parcel, located between US 21 and Boulevard Avenue NE, on the North side of W.J. Clarke Middle School, and on the South side of Palmetto Place Apartments. The Site is relatively flat and heavily wooded. The area is a mix of retail, multi- and single-family housing and a school. The surrounding properties are as follows:

- North – Palmetto Place Apartments
- East – The old Orangeburg Mall
- South – W.J. Clarke Middle School

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the Orangeburg Primary Market Area has been defined as:

- Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg Primary Market Area are:

- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork
- South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Orangeburg County was 14.5 percent. The unemployment rate in the county has been historically high. Employment in Orangeburg County decreased by 0.30 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 Orangeburg Primary Market Area increased by 2.24 percent between 2000 and 2010. It is estimated to have increased by 0.44 percent between 2010 and 2012 and is projected to increase by 0.78 percent between 2012 and 2015.

The number of households in the Orangeburg Primary Market Area increased by 5.36 percent between 2000 and 2010, and is estimated to have increased by 1.02 percent between 2010 and 2012. The number of households is projected to increase by 1.27 percent between 2012 and 2015.

Demand Analysis:

The net demand for rental units in the Orangeburg Primary Market Area at 50 percent of AMI is 785 units. The annual income range used for income-eligible households at 50 percent of AMI is \$16,869 and \$30,400 per year. The capture rate for the 50 percent non-subsidized units would be 1.78 percent.

The net demand for rental units in the Orangeburg Primary Market Area at 60 percent of AMI is 864 units. The annual income range used for income-eligible households at 60 percent of AMI is \$19,577 and \$36,480 per year. The capture rate for the 60 percent non-subsidized units would be 4.86 percent.

The overall LIHTC net demand for rental units in the Orangeburg Primary Market Area is 1,021 units. The overall annual income range used for all income-eligible households is \$16,869 and \$36,480 per year. The overall capture rate for non-subsidized units would be 5.48 percent.

The absorption rate would be 8 to 10 units per month and the absorption time period would be 5 to 7 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 Sandy Glen Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	14	2	1100	\$361	\$131	\$492
	60%	26	2	1100	\$440	\$131	\$571
3 BR's	50%	0	-	-	-	-	-
	60%	16	2	1250	\$519	\$160	\$679
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 45.37 percent to 52.43 percent for the 60 percent rents and 60.97 percent for the two-BR 50 percent rents.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$495	\$625	\$778
Adjusted Market Rents	\$820	\$925	\$950
Projected 50% Rents	\$-	\$361	\$-
Projected 60% Rents	\$-	\$440	\$519
Projected 50% Rent Advantage	-%	60.97%	-%
Projected 60% Rent Advantage	-%	52.43%	45.37%

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

Development Name:	Sandy Glen Apartments	Total # Units:	56
Location:	Orangeburg, SC	# LIHTC Units:	56
PMA Boundary:	Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	13.18 miles

RENTAL HOUSING STOCK (found on pages 51-65)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	2045	46	97.8%
Market-Rate Housing	6	610	28	95.4%
Assisted/Subsidized Housing not to include LIHTC	13	930	0	100%
LIHTC (All that are stabilized)*	6	505	18	96.4%
Stabilized Comps**	5	305	8	97.4%
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
14	2	2	1100	\$ 361	\$ 925	\$.84	60.97%	\$ 485	\$.81
26	2	2	1100	\$ 440	\$ 925	\$.84	52.43%	\$ 485	\$.81
16	3	2	1250	\$ 519	\$ 950	\$.76	45.37%	\$ 524	\$.55
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 24,798	\$ 52,200		52.49 %		

*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 68)

	2000		2012		2015	
Renter Households	5657	31.01%	7610	39.19%	7711	39.21%
Income-Qualified Renter HHs (LIHTC)	1470	26%	1979	26%	2005	26%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 83)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	20	22	-	-	-	26
Existing Households (Overburd + Substand)	765	842	-	-	-	995
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	785	864	-	-	-	1021

CAPTURE RATES (found on page 84)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.78%	4.86%	-	-	-	5.48%

ABSORPTION RATE (found on page 94)

Absorption Period	5-7	months
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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	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
14	2 BR	\$361	\$5,054	\$925	\$12,950	
26	2 BR	\$440	\$11,440	\$925	\$24,050	
	2 BR		\$0		\$0	
16	3 BR	\$519	\$8,304	\$950	\$15,200	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$24,798		\$52,200	52.49%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Orangeburg PMA in Orangeburg 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 Department of 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 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.

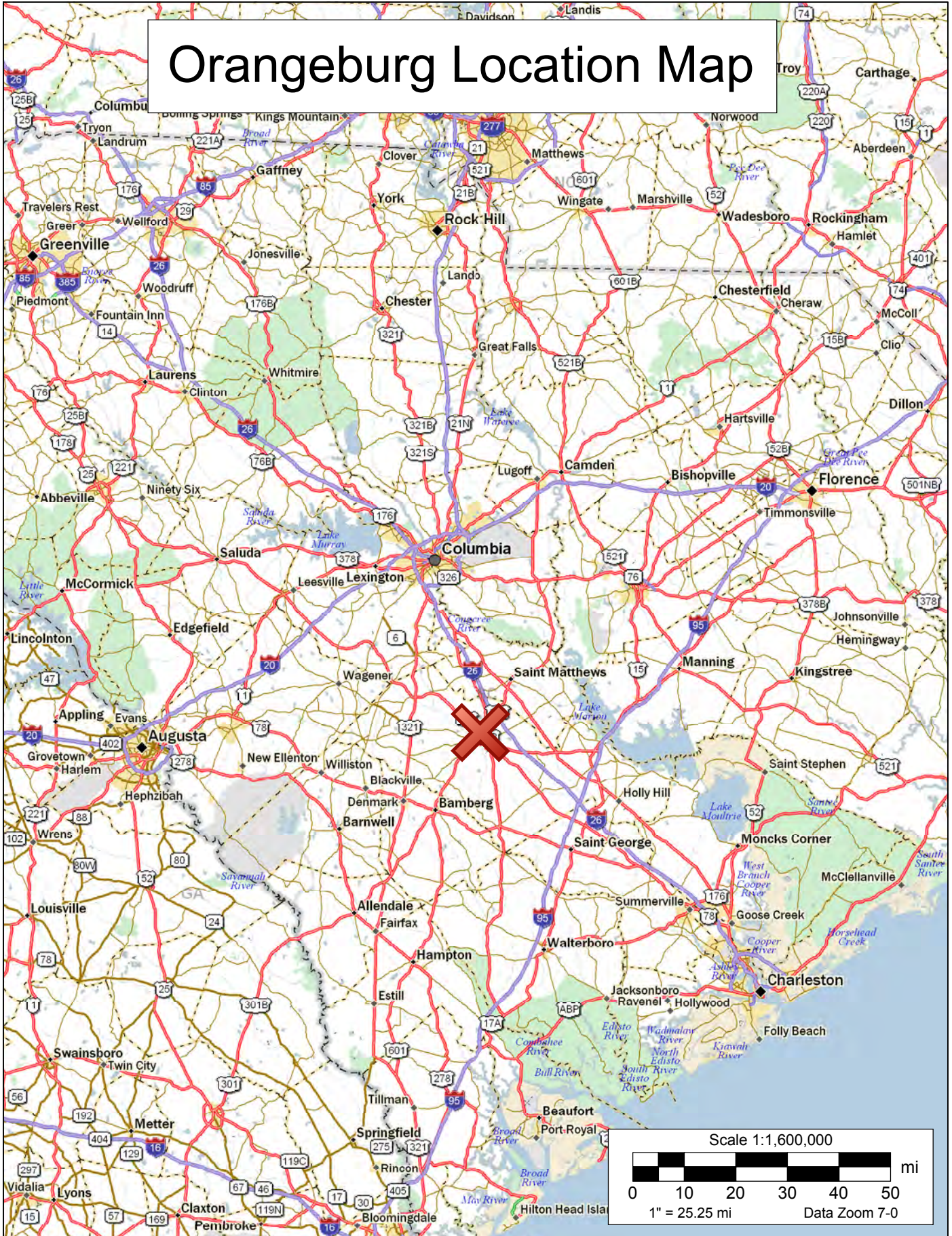
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Calhoun County on the north
- Clarendon County on the northeast
- Berkeley and Dorchester Counties on the southeast
- Bamberg and Barnwell Counties on the south
- Aiken and Lexington Counties 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.

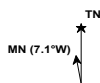
Orangeburg Location Map



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Project Description – Sandy Glen Apartments

The proposed project is for the development of a 56-unit apartment complex. There will be 40 2-BR units and 16 3-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer
- Two- and three-story residential buildings
- Garden-style units

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- Picnic area with gazebo, tables and grills
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer/dryer hookups
 - Microwave mounted over range
- Walk-in closets
- Pantry
- Mini-blinds and ceiling fans
- Interior storage
- Carpet and ceramic tile
- Heat pump central heat and air conditioning

Proposed Project Unit Mix and Rents

Sandy Glen Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	14	2	1100	\$361	\$131	\$492
	60%	26	2	1100	\$440	\$131	\$571
3 BR's	50%	0	-	-	-	-	-
	60%	16	2	1250	\$519	\$160	\$679
Total		56					

Neighborhood/Site Description

Location

The Site is a 7.13-acre parcel, located between US 21 and Boulevard Avenue NE, on the North side of W.J. Clarke Middle School, and on the South side of Palmetto Place Apartments. The Site is relatively flat and heavily wooded. The area is a mix of retail, multi- and single-family housing and a school. The surrounding properties are as follows:

- North – Palmetto Place Apartments
- East – The old Orangeburg Mall
- South – W.J. Clarke Middle School
- West – Single-family homes

Convenience Shopping

The nearest convenience shopping is a Shell Convenience store/gas station on Boulevard Avenue NE at Saint Mathews Road NE. Sunoco Convenience store/gas station is located on Boulevard Avenue NE at Dantzler Road NE. Gaz-Bah Convenience store/gas station is located on US 21 at Ellis Avenue NE.

Full-Service Shopping

The nearest full-service shopping is a Bi-Lo grocery store with pharmacy located on US 21 Bypass just West of St. Mathews Road NE. A Big Lots is located directly across US 21 Bypass to the South. On the North side of US 21 Bypass midway between St. Mathews Road NE and Columbia Road NE is a shopping center with K-Mart with pharmacy and Reid's grocery. At the Northeast corner of US 21 Bypass and Columbia Road NE is a shopping center with a Piggly Wiggly grocery store and a Dollar General. Family Dollar is located on US 21 Bypass at Nelson Street NE.

Walgreens Pharmacy is located at the intersection of St. Matthews Road NE and US 21 Bypass. Grove Park Pharmacy is located on St. Matthews Road NE at Nelson Street NE. CVS Pharmacy is located on US 21 Bypass and US 21 Business/US 601.

Prince of Orange Mall is located on the Northwest side of Orangeburg, where US 178 and US 178 Bypass meet. The mall is anchored by Belk, Sears, and JCPenney. There are 22 other stores several restaurants also located at the mall. North Road Plaza is located on US 178 on Willington Drive NE, and includes Wal-Mart Supercenter, TJMaxx, CATO, GameStop, Rent-A-Center, Shoe Show, Sally Beauty Supply and several other stores and restaurants.

CPM Federal Bank is located at the corner of St. Mathews Road NE and Boulevard Avenue NE. First Citizens Bank is located on US 21 at Sims Street NE. SC Credit Union is located on Boulevard Avenue NE near Carolina Avenue.

Thai Lotus is located on St. Matthews Road NE at Stuart Street NE. Burger King, Sub Station II, Antley's BBQ, House of Pizza, Chestnut Grill, Shoney's, and KFC are all located along US 21 Bypass and Sims Street near St. Matthews Road NE.

The U.S. Post Office is located on Middleton Street near Waring Street.

Medical Services

The Regional Medical Center of Orangeburg & Calhoun Counties is located on US 601/St. Matthews Road at Cook Road. The hospital is a 286-bed acute care regional medical center, and is the primary hospital for Orangeburg County.

Doctors Care urgent care clinic is located on St. Matthews Road NE at Marshall Street NE. The Village office park, located on St. Matthews Road NE at Village Park Drive, includes a number of different doctor's offices. The Family Health Center is located on US 601 at Bruin Drive and provides numerous services including adult medicine, podiatry, pediatrics, dental, OB-GYN, and a pharmacy, with new patients and walk-ins welcome.

The Orangeburg Health Department is located on Carolina Avenue at Summers Avenue NE. The Orangeburg-Calhoun Free Medical Clinic is located on Holly Street near Carolina Avenue, adjacent to the Health Department.

The Orangeburg Fire Station is located on Ellis Avenue NE near Decatur Street NE.

The Orangeburg Police Department is located at the intersection of Henley Street and Middleton Street.

Schools

Students in this area attend:

- (1) Marshall Elementary School is located on Marshall Street at Northside Street NE; and
- (2) W.J. Clarke Middle School is located on Boulevard Avenue NE at Bennett Street NE; and
- (3) Orangeburg-Wilkinson High School is located on Bruin Parkway.

South Carolina State University, a historically black state funded land-grant college, is located to the North of Russell Street and to the West of US 21 Bypass. The college has roughly 5,000 students and about 550 academic staff.

Claflin University, the oldest historically black college in the state, is located adjacent to South Carolina State University on US 21 Business at Claflin Circle. Claflin University is affiliated with the United Methodist Church and has about 1,800 students.

Orangeburg-Calhoun Technical College is located on US 601 at Cook Road has a large, extensive campus and roughly 2,500 students.

The Orangeburg County Library is located Louis Street NE at Summers Avenue NE.

Hillcrest Recreational Complex is located between St. Matthews Road NE and US 601, on both side of State A and M Road. The complex includes numerous baseball and soccer fields, tennis courts and a golf course.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 13, 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.

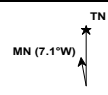
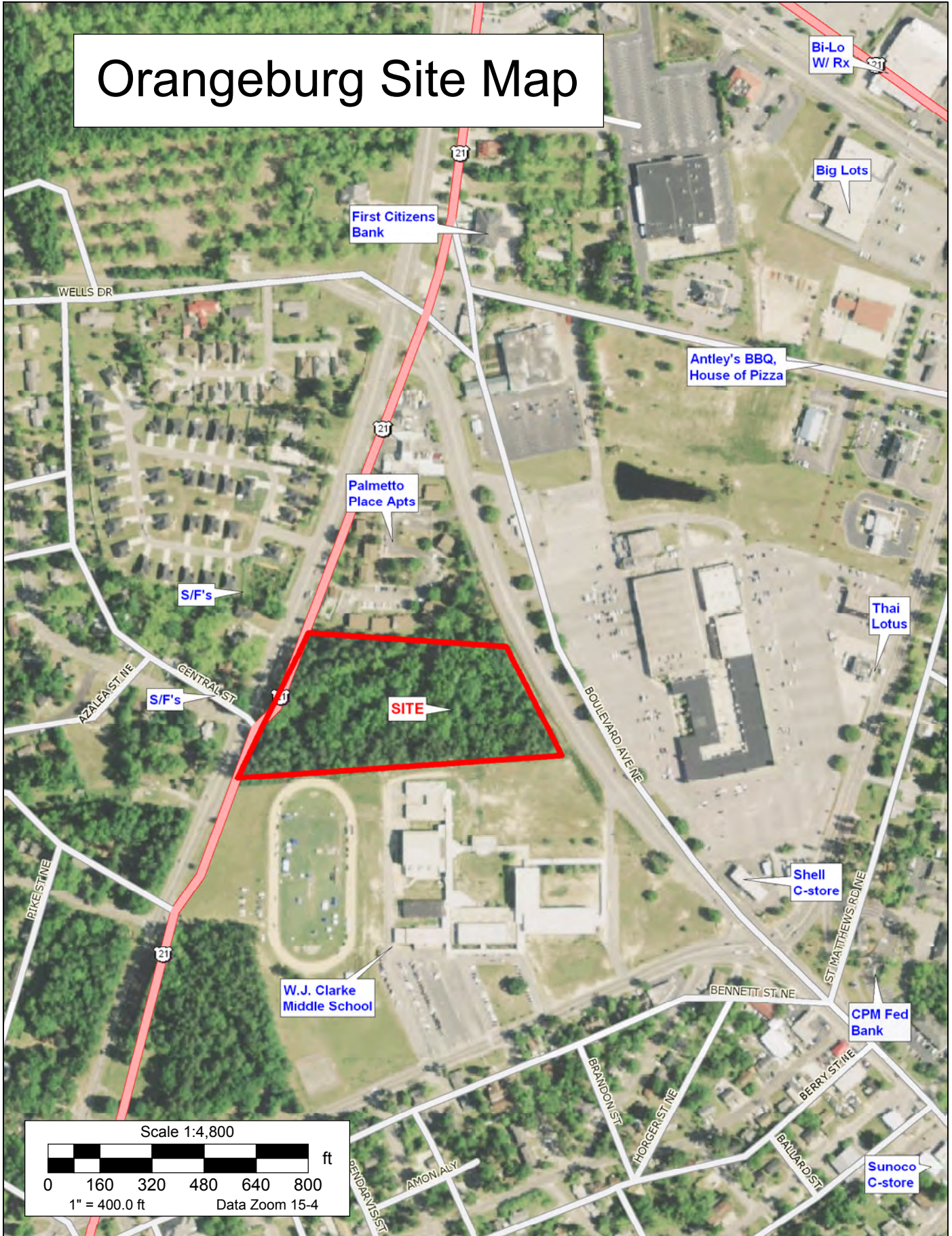
There is excellent visibility of this Site from both Boulevard Avenue NE and US 21.

Access to the Site is from Boulevard Avenue NE.

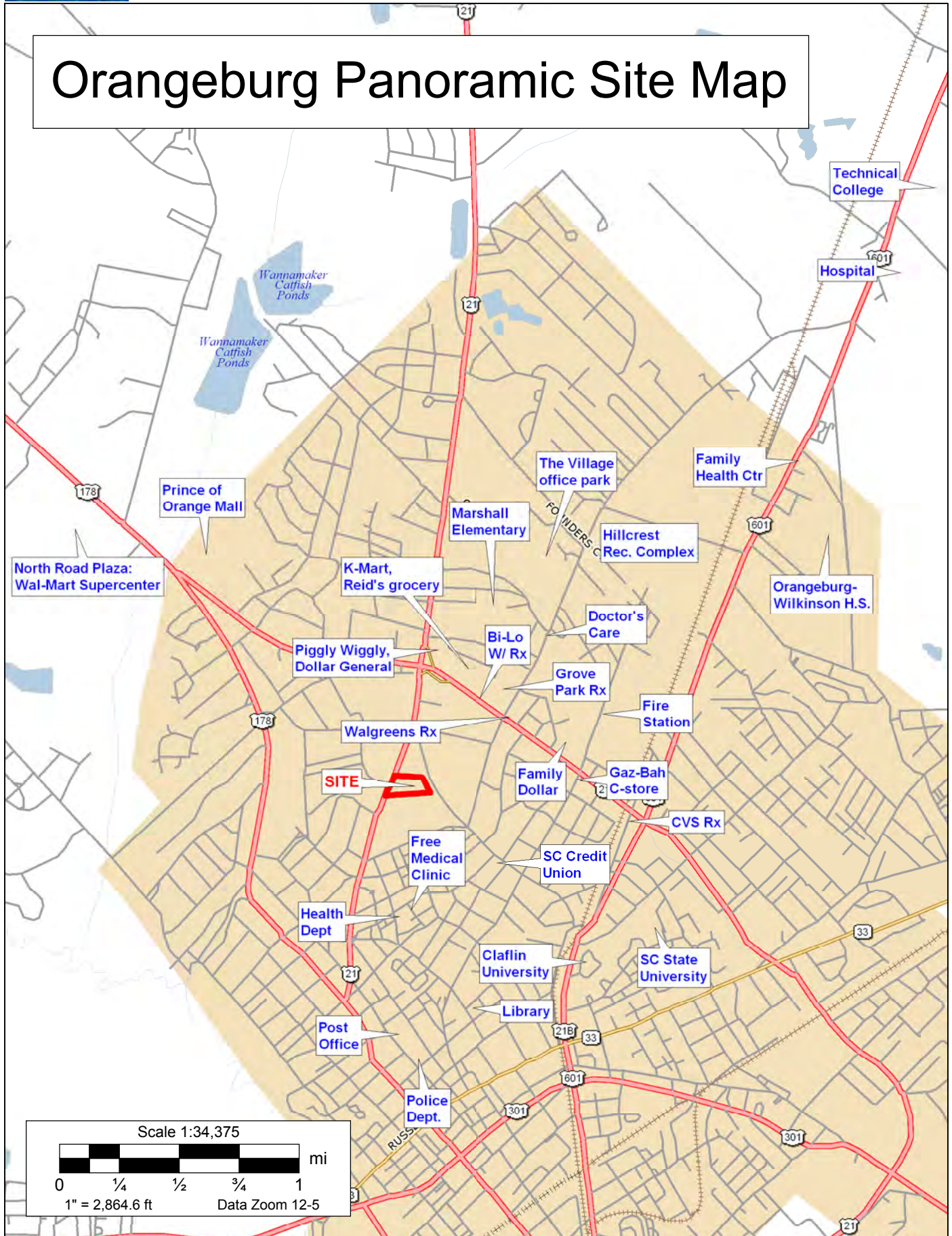
Distance Chart

Service	Name	Distance to Site
Convenience/gas	Shell convenience/gas station	0.14
	Gaz-Bah convenience/gas station	0.90
	Sunoco convenience/gas station	0.34
Grocery	Piggly Wiggly grocery	0.59
	Reid's grocery	0.66
	Bi-Lo grocery w/ pharmacy	0.79
Pharmacy	Walgreens Pharmacy	0.68
	Grove Park Pharmacy	0.76
	CVS Pharmacy	1.16
Discount Store	Dollar General	0.59
	Big Lots	0.79
	Family Dollar	0.83
General Merchandise	K-Mart w/ Pharmacy	0.66
	Wal-Mart Supercenter	1.97
	Prince of Orange Mall	1.46
Bank	CPM Federal Bank	0.24
	First Citizens Bank	0.30
	SC Credit Union	0.43
Restaurant	Thai Lotus, Antleys BBQ, House of Pizza	0.45
Post Office	U.S. Post Office	1.44
Police	Orangeburg Police Department	1.54
Fire	Orangeburg Fire Station	1.14
Hospital	Regional Medical Ctr. Of Orangeburg	3.24
Doctor/Medical Center	Doctor's Care	1.08
	O'burg-Calhoun Free Medical Clinic	0.77
	Orangeburg Health Department	0.79
	The Village office park	1.33
	Family Health Center	2.71
Schools	Marshall Elementary	1.09
	W.J. Clarke Middle School	0.06
	Orangeburg-Wilkinson High School	3.19
	Orangeburg-Calhoun Technical College	3.55
	Clafin University	1.20
	South Carolina State University	1.73
Recreation	Hillcrest Recreation Complex	1.53
Public Library	Orangeburg County Library	1.22

Orangeburg Site Map



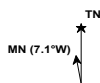
Orangeburg Panoramic Site Map



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Looking Southeast at the Site on the right, and adjacent Palmetto Place Apartments on the left.



Looking South from the Northwest corner of the Site.



Looking East at the Site.



Looking East at the Site.



Looking South at the Southeast corner of the Site.



Looking Northeast from the Southwest corner of the Site.



Looking East from the Southwest corner of the Site. W.J. Clarke Middle School is on the right.



Single-family homes across US 21 from the Site.



Looking West at the Southeast corner of the Site. W.J. Clarke Middle School is on the left and the Site is on the right.



Looking West at the Southeast corner of the Site



Looking Northwest at the Site.



Looking Northwest at the Site.



Looking West at the Site.



Northeast corner of the Site, and adjacent Palmetto Place Apartments on the right.



Adjacent Palmetto Place Apartments are located on the Northern boundary of the Site.



Adjacent Orangeburg Mall is located to the East of the Site across Boulevard Avenue NE.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Orangeburg Primary Market Area has been defined as:

- Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg Primary Market Area are:

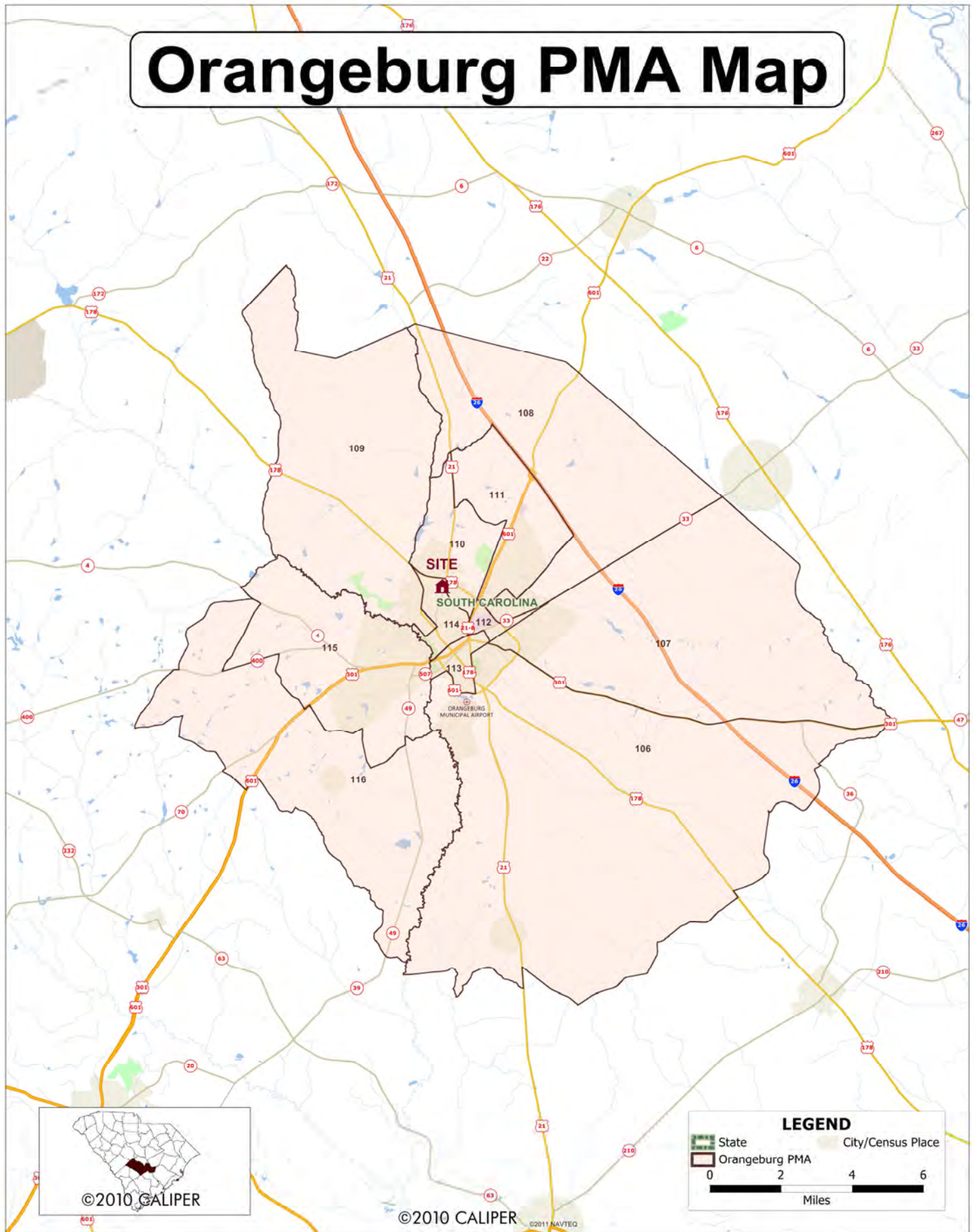
- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork
- South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

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 Orangeburg PMA is shown in a map on the next page.

Orangeburg PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Orangeburg 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 May data.

The 2011 annualized unemployment rate for Orangeburg was 14.5 percent while the 2010 annualized unemployment rate for the county was 15.2 percent. Orangeburg County has experienced high unemployment since 2002. The 2011 employment level was 525 persons higher than the 2010 annual average but 540 persons lower than the 2002 annual average. The lowest level of employment was 35,059 persons in 2009 and the highest level of employment was 37,116 persons in 2007.

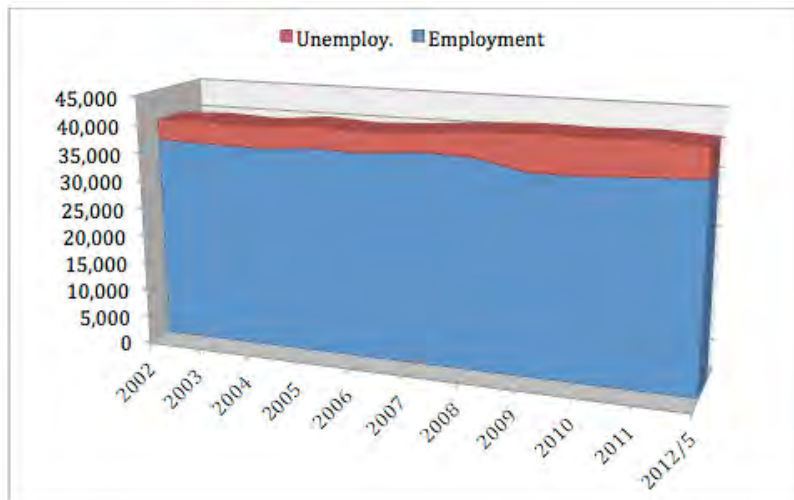
The May 2012 employment was 36,076 persons and the unemployment rate was 12.4 percent.

Table 1.1.a - Labor Market Data - Orangeburg County

Civilian Employment and Unemployment Data

Orangeburg 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	36,186	-	-	3,496	-	-
2003	36,037	-149	-0.4%	3,969	473	13.5%
2004	35,869	-168	-0.5%	3,729	-240	-6.1%
2005	36,529	660	1.8%	3,917	188	5.0%
2006	36,298	-231	-0.6%	3,641	-276	-7.1%
2007	37,116	818	2.3%	3,240	-401	-11.0%
2008	37,013	-103	-0.3%	4,135	895	27.6%
2009	35,059	-1,954	-5.3%	6,490	2,355	57.0%
2010	35,121	62	0.2%	6,275	-215	-3.3%
2011	35,646	525	1.5%	6,043	-232	-3.7%
2012/5	36,076	430	1.2%	5,126	-917	-15.2%

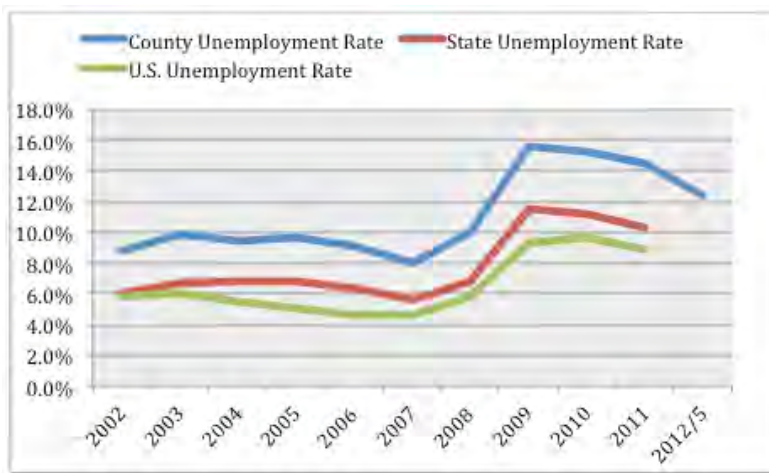


Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2002	8.8%	6.0%	5.8%
2003	9.9%	6.7%	6.0%
2004	9.4%	6.8%	5.5%
2005	9.7%	6.8%	5.1%
2006	9.1%	6.4%	4.6%
2007	8.0%	5.6%	4.6%
2008	10.0%	6.8%	5.8%
2009	15.6%	11.5%	9.3%
2010	15.2%	11.2%	9.6%
2011	14.5%	10.3%	8.9%
2012/5	12.4%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows the number of jobs in Orangeburg County for the period 2001 through the second Quarter of 2011. It shows that the number of jobs located in Orangeburg County has decreased by 4,317 jobs, which is a decrease of 12.64 percent.

Table 1.2.a – At Place Employment for Orangeburg County

Quarterly Census of Employment

Orangeburg County

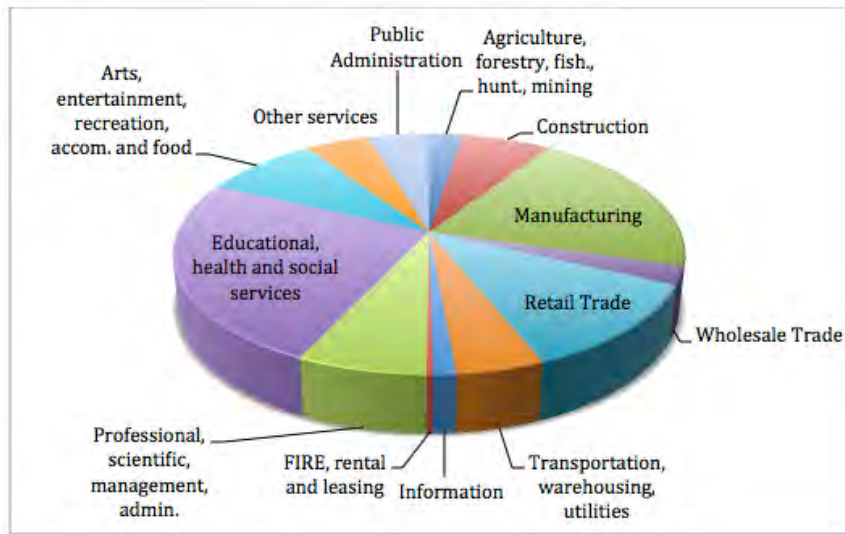
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	34,163	34,504	33,279	32,744	33,518
2002	33,354	33,230	32,272	32,131	32,543
2003	32,357	32,738	32,294	32,494	32,236
2004	32,613	32,525	32,021	32,251	32,258
2005	32,601	32,695	32,700	33,100	32,527
2006	34,244	34,331	33,173	34,214	33,664
2007	34,569	33,438	32,786	33,017	33,464
2008	32,414	31,079	30,486	30,561	31,143
2009	30,732	30,196	29,773	30,926	30,203
2010	31,152	30,656	29,604	30,530	30,289
2011	30,773	29,846			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Orangeburg 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) – Orangeburg County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	876	2.5%
Construction	2,327	6.7%
Manufacturing	6,988	20.2%
Wholesale Trade	862	2.5%
Retail Trade	4,139	12.0%
Transportation, warehousing, utilities	1,622	4.7%
Information	426	1.2%
FIRE, rental and leasing	109	0.3%
Professional, scientific, management, admin.	2,400	6.9%
Educational, health and social services	8,610	24.9%
Arts, entertainment, recreation, accom. and food	2,991	8.6%
Other services	1,656	4.8%
Public Administration	1,604	4.6%
Total	34,610	100%



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

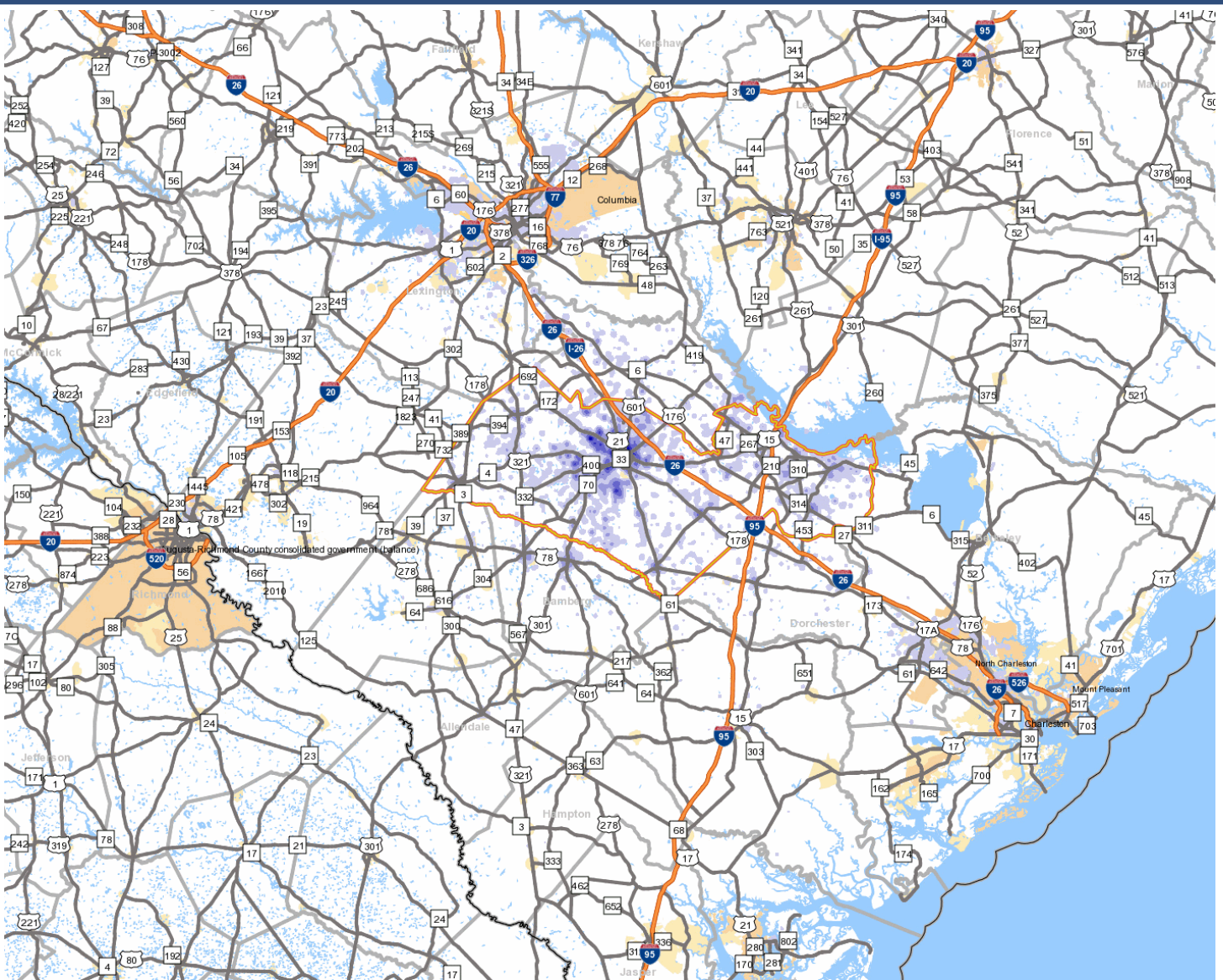
Orangeburg County

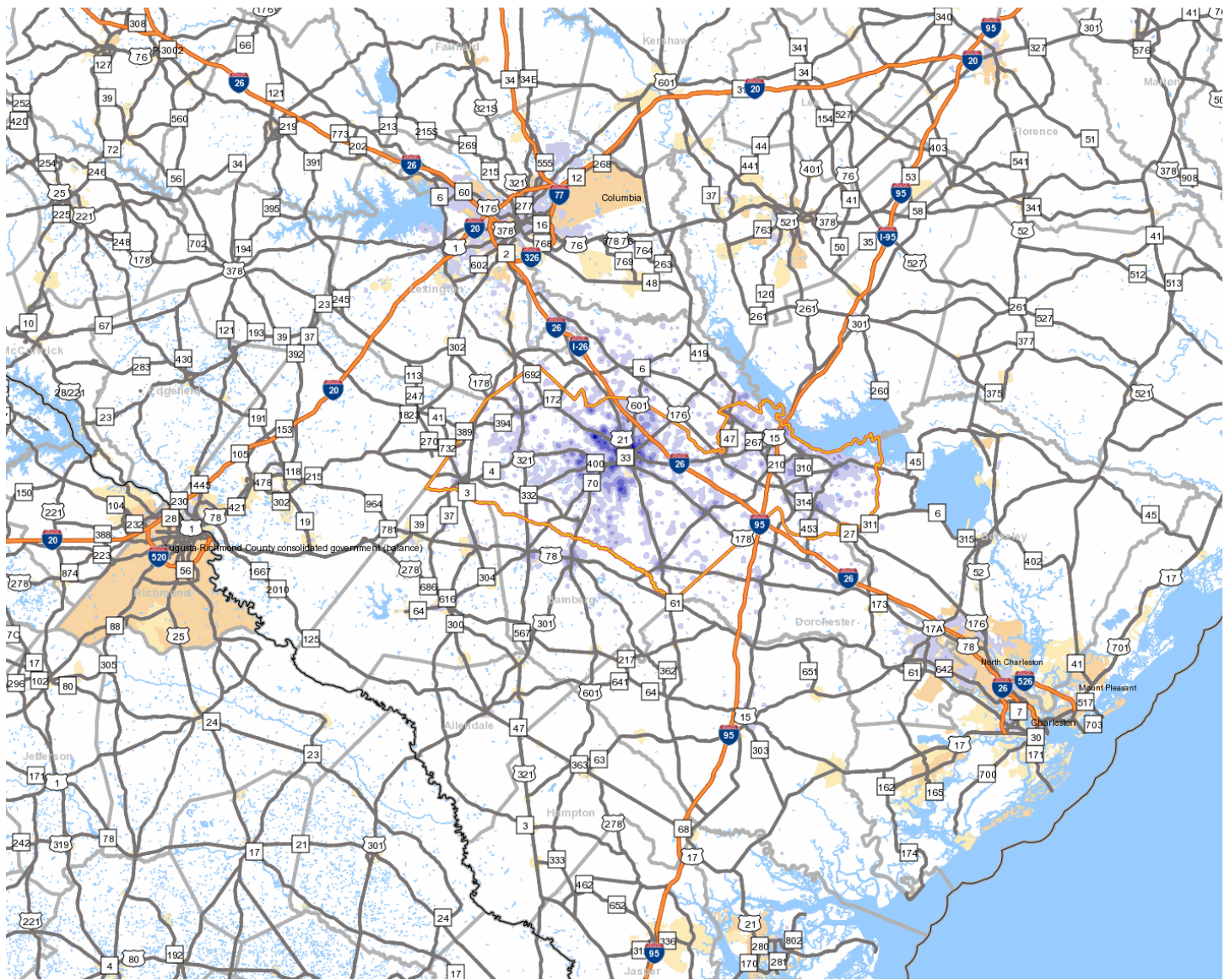
County Seat: Orangeburg

Website: www.orangeburgcounty.org

Where Workers Who Live in Orangeburg County Work

% of Workers	Work in County	State
49.90%	Orangeburg County	South Carolina
10.10%	Richland County	South Carolina
6.20%	Charleston County	South Carolina
5.10%	Lexington County	South Carolina
2.50%	Berkeley County	South Carolina
2.40%	Dorchester County	South Carolina
2.10%	Calhoun County	South Carolina
1.90%	Aiken County	South Carolina
1.90%	Bamberg County	South Carolina
1.70%	Greenville County	South Carolina
16.20%	All Other Counties	South Carolina





Where Workers Who Work in Orangeburg County Live

% of Workers	Work In County	State
57.20%	Orangeburg County	South Carolina
5.00%	Calhoun County	South Carolina
4.70%	Richland County	South Carolina
4.30%	Lexington County	South Carolina
3.50%	Dorchester County	South Carolina
2.80%	Bamberg County	South Carolina
1.80%	Berkeley County	South Carolina
1.50%	Charleston County	South Carolina
1.40%	Barnwell County	South Carolina
1.40%	Colleton County	South Carolina
16.50%	All Other Counties	South Carolina

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

Orangeburg County, SC Crime Statistics

Crime statistics for Orangeburg County, SC is provided by Uniform Crime Reports (UCR) and National Incident-Based Reporting System (NIBR) compiled by FBI. Not all states use NIBR, which provides by far the most comprehensive data of the two. On the other hand, UCR data is nationwide and includes Orangeburg County as well.

Total Population:

91910 (As of 2012) data provided by U.S. Census Bureau

Population of Orangeburg County Covered by the Reporting Agency

89478 this is the number used to calculate per-capita figures

Crimes by type as classified by UCR

Per Capita (100000)

Total Number

AGGRAVATED ASSAULT

382.2

342

ARSON

-

-

BURGLARY

1695.4

1517

LARCENY

3062.2

2740

MURDER

16.8

15

RAPE

25.7

23

ROBBERY

190.0

170

THEFT OF A MOTOR VEHICLE

611.3

547

Selected Companies In Orangeburg County

February 2013



Note: Ordered alphabetically by company name.

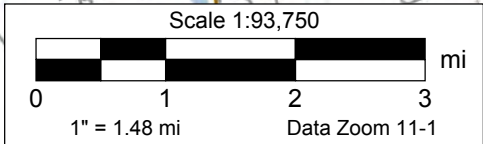
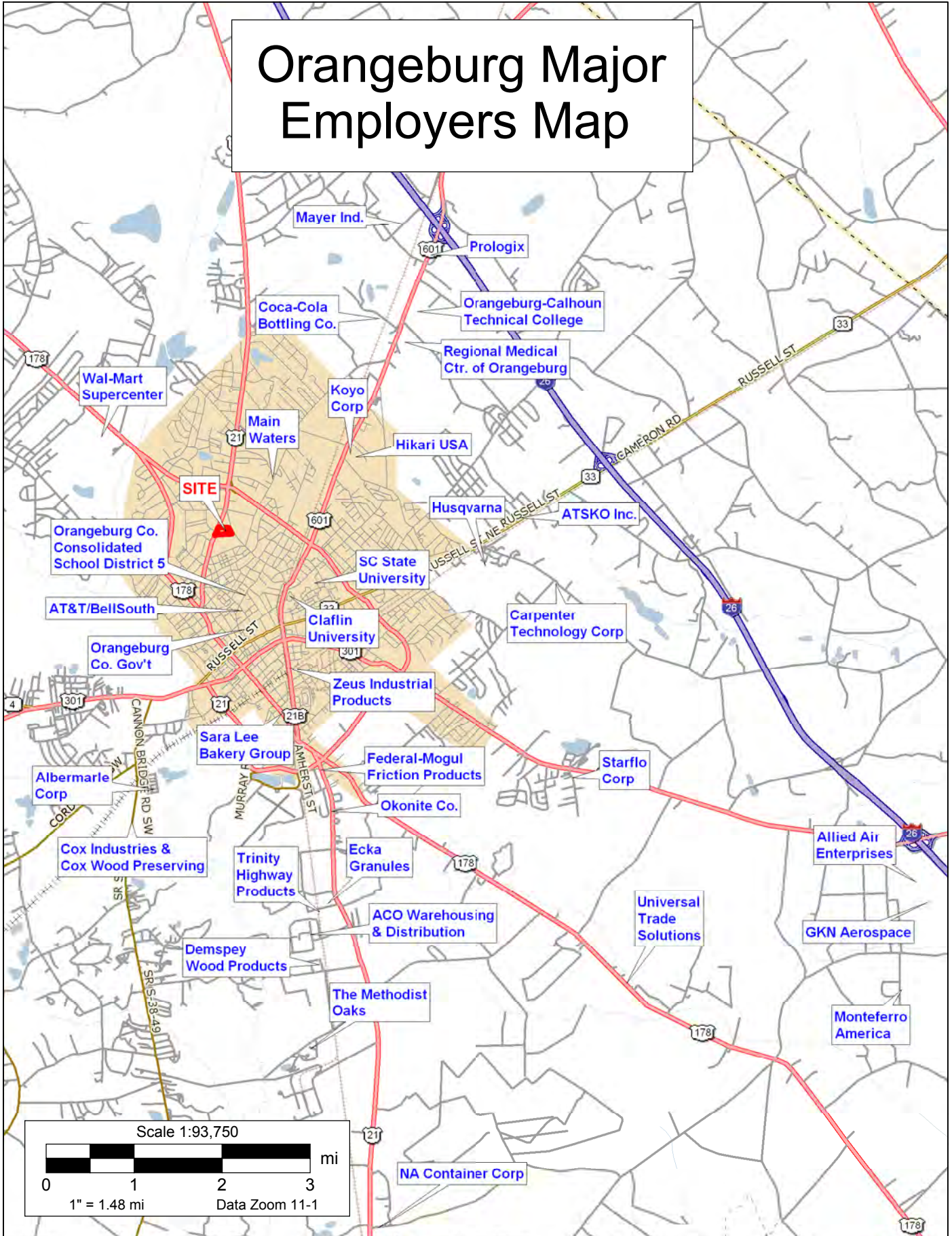
Company Name	City	County	Parent Country	Product Description
ACO Warehousing & Distribution	Orangeburg	Orangeburg		Warehousing, distribution, logistics services
ADT Security Services Inc	Orangeburg	Orangeburg	Switzerland	Security systems services
Albemarle Corp	Orangeburg	Orangeburg	USA	Active pharmaceutical ingredients
Allied Air Enterprises Inc	Orangeburg	Orangeburg	USA	Residential heating & cooling equipment
Amware Logistics Services	Elloree	Orangeburg	USA	Third party logistics
AT&T/BellSouth	Orangeburg	Orangeburg		Directory assistance call center
ATSKO Inc	Orangeburg	Orangeburg		Waterproofing compounds, soaps & detergents
BFS Retail & Commercial Operations LLC	Orangeburg	Orangeburg	Japan	Automotive tire dealer
Bimbo Bakeries USA	Orangeburg	Orangeburg	Mexico	Commercial Bakeries
Carolina Pole Inc	Eutawville	Orangeburg	USA	Wood Preservation
Carpenter Technology Corp	Orangeburg	Orangeburg	USA	Wire & ribbon products in special purpose alloys
Cole Vision Corp	Orangeburg	Orangeburg	Italy	Optical goods stores
Cox Industries Inc & Cox Wood Preserving Co	Orangeburg	Orangeburg	USA	Utility poles & crossarms & wood preservation
Crop Production Services Inc	Cope	Orangeburg	Canada	Farm supplies
Crop Production Services Inc	Orangeburg	Orangeburg	Canada	Farm supplies
CWH Industries (Lintex)	Orangeburg	Orangeburg	USA	Distribution of tablecloths & linens
Dempsey Wood Products Inc	Rowesville	Orangeburg		Cut Stock, Resawing Lumber & Planing
Dillon Supply Co	Orangeburg	Orangeburg	France	Industrial supplies
Ecka Granules of America LLC	Orangeburg	Orangeburg	Germany	Non-ferrous metal powder and particulates
Federal-Mogul Friction Products	Orangeburg	Orangeburg	USA	Brake friction products
Food Lion Distribution Center	Elloree	Orangeburg	Belgium	Groceries distribution
Geocycle	Holly Hill	Orangeburg	Switzerland	Recycles fuels for cement manufacturing

Company Name	City	County	Parent Country	Product Description
GKN Aerospace-South Carolina	Orangeburg	Orangeburg	United Kingdom	Aerospace components & composite fuselage
Gulbrandsen Chemicals Inc	Orangeburg	Orangeburg		Chemical manufacturing, polyurethane additives
H T Hackney	Orangeburg	Orangeburg	USA	Distribution to convenience stores
Hikari USA Inc	Orangeburg	Orangeburg	Japan	Transmission components
Holcim (US) Inc	Holly Hill	Orangeburg	Switzerland	Manufactures masonry cement
Husqvarna Outdoor Products Inc	Orangeburg	Orangeburg	Sweden	Manufactures lawn & garden equipment
Innovative Composites International	Orangeburg	Orangeburg	Canada	Composite materials for pre-fab housing
JoJo Sox	Orangeburg	Orangeburg		Boot socks for equestrian industry
Kimlor Mills	Orangeburg	Orangeburg		Manufactures & distributes bed linens & accessories
Koyo Corp of USA	Orangeburg	Orangeburg	Japan	Ball & roller bearings
Mars Petcare Us Inc	Orangeburg	Orangeburg	USA	Dog & cat food manufacturing
Mayer Industries Inc	Orangeburg	Orangeburg	Germany	Manufactures textile machinery
McCall-Thomas Engineering Co Inc	Orangeburg	Orangeburg		Engineering Firm
Monteferro America	Orangeburg	Orangeburg	Italy	Manufactures elevator & escalator railings
Monumental Life Insurance Co	Orangeburg	Orangeburg	Netherlands	Life Insurance
Morrison Management Specialists	Orangeburg	Orangeburg	United Kingdom	Dining services to healthcare & senior living communities
Nature Like Ceramics Inc	Orangeburg	Orangeburg		Ceramic Wall & Floor Tile Manufacturing
North American Container Corp	Rowesville	Orangeburg	USA	Manufactures wood boxes, steel pallets & skids
Oberholtzer Industries (Brandrite Sign)	Orangeburg	Orangeburg		Sign Manufacturing
Okonite Co Inc	Orangeburg	Orangeburg	USA	Nonferrous wiredrawing & insulating
Orangeburg Coca Cola Bottling	Orangeburg	Orangeburg		Coca-Cola Distribution
Orangeburg Milling Co	Orangeburg	Orangeburg		Manufactures livestock & pet food
Orangeburg Pecan Co Inc	Orangeburg	Orangeburg		Manufactures nut & seed products
Orangeburg Redi-Mix Concrete	Orangeburg	Orangeburg		Ready-Mix Concrete Manufacturing
Paul Argoe Screens Inc	North	Orangeburg		Wood Window & Door Manufacturing
Pennington Crossarm Co	Holly Hill	Orangeburg		Distribution of crossarms

Company Name	City	County	Parent Country	Product Description
PepsiCo	Orangeburg	Orangeburg		Soft Drinks
Prologix	Orangeburg	Orangeburg	Canada	Distribution of magazines & periodicals
Quality Model South Carolina	Orangeburg	Orangeburg	Canada	Plastic products
Santee Wire Products Inc	Santee	Orangeburg		Other Fabricated Wire Product Manufacturing
Seasonal Industries	Holly Hill	Orangeburg		Distributor of beach balls and other beach items
Sims Bark of Georgia LLC	Bowman	Orangeburg	USA	Manufactures wood & concrete landscaping products
Sonus-USA Inc	Orangeburg	Orangeburg	Italy	Hearing aid clinics
Southern Warehousing & Distribution	Orangeburg	Orangeburg		General Warehousing & Storage, plastic pellets and polymers
SSMG Warehousing & Distribution LLC	Rowesville	Orangeburg		Third party logistics
Starflo Corp	Orangeburg	Orangeburg	USA	Industrial valve manufacturing
Sumter Packaging Corp	Orangeburg	Orangeburg	USA	Customer service center
Talley Manufacturing	Santee	Orangeburg		Manufactures firearns scope rings
Trimac Transportation Inc	Holly Hill	Orangeburg	Canada	Transportation & logistics provider
Trinity Highway Products	Orangeburg	Orangeburg	USA	Highway guardrail construction
Triumph Fabrication	Orangeburg	Orangeburg	USA	Manufactures precision machined parts
Universal Trade Solutions (UTS)	Orangeburg	Orangeburg	USA	Material handling, packaging & metal cutting
V P Kiser Lumber Co Inc	Bowman	Orangeburg		Sawmills
Valley Proteins	Branchville	Orangeburg	USA	Recycling of restaurant grease & rendering of animal byproducts
W & B Enterprises Inc	Orangeburg	Orangeburg		Promotional activewear & souvenir products
Wactor & Associates	Orangeburg	Orangeburg		Screen printing & tee shirt embroidery
Whitman Mold Inc	Cope	Orangeburg		Machine Shop
Zeus Industrial Products Inc	Orangeburg	Orangeburg	USA	Headquarters, high-performance polymer tubing for aerospace, automotive, medical & other industries

Source: South Carolina Department of Commerce

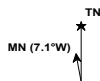
Orangeburg Major Employers Map



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www.delorme.com



WARN List

During the past six months, there have been 2 major companies in the Orangeburg 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
Sears	Orangeburg	5/5/2013	57	Closure
Hostess Brands	Orangeburg	11/21/92012	2	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Deborah Young, HUD Section 8 Coordinator, South Carolina Regional Housing Authority #3. The SC Regional Housing Authority administers the HUD Section 8 Voucher program in Orangeburg. There are a total of 123 HUD Section 8 Vouchers allocated for use in Orangeburg County, all of which are currently under contract. The waiting list has 1950 names and has been closed since 2011.

Margaret Stokes, Housing Manager, South Carolina Regional Housing Authority #3. Ms. Stokes provided information on two of the low rent public housing complexes in Orangeburg; Marshall and St. Paul Apartments. Between the two sites there are a total of 134 units, all of which are stay fully occupied with separate waiting lists ranging from three to six months. Marshall Apartments is located outside the city limits in Orangeburg County and has washer hookups but no other amenities. St. Paul Apartments, the oldest of the LRPB units in the city, is undergoing renovations to add central heating and air to each unit. This property has washer and dryer hookups in each unit, a community laundry facility and a playground.

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 Orangeburg County increased by 1.24 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.25 percent between 2010 and 2012 and projected to increase by 0.85 percent between 2012 and 2015 and is projected to increase by 0.56 percent between 2015 and 2017.

The population of the Orangeburg PMA increased by 2.24 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.44 percent between 2010 and 2012 and projected to increase by 0.78 percent between 2012 and 2015 and is projected to increase by 0.51 percent between 2015 and 2017.

The population of the City of Orangeburg increased by 4.94 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.94 percent between 2010 and 2012 and projected to increase by 0.40 percent between 2012 and 2015 and is projected to increase by 0.27 percent between 2015 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>Orangeburg County</u>					
2000	91,582	-	-	-	-
2010	92,722	1,140	1.24%	114	0.12%
2012	92,950	228	0.25%	114	0.12%
2015	93,741	791	0.85%	395	0.42%
2017	94,268	527	0.56%	176	0.19%
<u>Orangeburg PMA</u>					
2000	39,457	-	-	-	-
2010	40,341	884	2.24%	88	0.22%
2012	40,518	177	0.44%	88	0.22%
2015	40,833	315	0.78%	158	0.39%
2017	41,043	210	0.51%	70	0.17%
<u>City of Orangeburg</u>					
2000	12,765	-	-	-	-
2010	13,395	630	4.94%	63	0.47%
2012	13,521	126	0.94%	63	0.47%
2015	13,576	55	0.40%	27	0.20%
2017	13,612	36	0.27%	12	0.09%

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

Table 3.0 provides population groupings by age for Orangeburg County and the Orangeburg 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 Orangeburg County, the 25-44 age group decreased by 2,851 persons, which is a 11.91 percent loss, between 2000 and 2010. The 45 to 64 age group increased by 4,063 persons, which is a 19.44 percent increase, between 2000 and 2010.

In the Orangeburg PMA, the 25-44 age group decreased by 643 persons, which is a 6.56 percent loss, between 2000 and 2010. The 45-64 age group increased by 1,588 persons, which is a 18.66 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>
Orangeburg County						
0-4	5,959	6.51%	6,793	7.31%	834	14.00%
5-9	6,572	7.18%	6,063	6.52%	-509	-7.75%
10-14	6,865	7.50%	5,607	6.03%	-1,258	-18.33%
15-24	15,245	16.65%	14,514	15.62%	-731	-4.80%
25-34	10,735	11.72%	10,850	11.67%	115	1.07%
35-44	13,211	14.43%	10,245	11.02%	-2,966	-22.45%
45-54	12,238	13.36%	13,084	14.08%	846	6.91%
55-64	8,666	9.46%	11,883	12.78%	3,217	37.12%
65-74	6,561	7.16%	7,393	7.95%	832	12.68%
75-84	4,195	4.58%	4,673	5.03%	478	11.40%
85+	1,335	1.46%	1,845	1.99%	510	38.20%
Total	91,582	100.00%	92,950	100.00%	1,368	1.49%
Median Age	35.3		37.6			
Orangeburg PMA						
0-4	2,559	6.49%	2,975	7.34%	416	16.26%
5-9	2,626	6.66%	2,583	6.38%	-43	-1.64%
10-14	2,576	6.53%	2,396	5.91%	-180	-6.99%
15-24	7,959	20.17%	7,142	17.63%	-817	-10.27%
25-34	4,657	11.80%	4,635	11.44%	-22	-0.47%
35-44	5,146	13.04%	4,525	11.17%	-621	-12.07%
45-54	5,064	12.83%	5,212	12.86%	148	2.92%
55-64	3,444	8.73%	4,884	12.05%	1,440	41.81%
65-74	2,691	6.82%	3,003	7.41%	312	11.59%
75-84	1,960	4.97%	2,127	5.25%	167	8.52%
85+	775	1.96%	1,036	2.56%	261	33.68%
Total	39,457	100.00%	40,518	100.00%	1,061	2.69%
Median Age	33.6		36.2			

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, Orangeburg County contained 35,788 households and 11,222 renter-households (31.36 percent). Of the 19,253 occupied housing units in the Orangeburg PMA, 7,637 (39.67 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	92,501	50,812
Persons in Group Quarters	3,300	3,258
# Families	23,580	12,208
Total Housing Units	42,504	22,092
Occupied Housing Units	35,788	19,253
Owner Occupied	24,566	11,616
Renter Occupied	11,222	7,637
Vacant Units	6,716	2,839
For occasional use	1,309	163
Average Household size	2.49	2.44
Average Family size	3.06	3.03
Persons per owner unit	2.50	2.43
Persons per renter unit	2.48	2.53

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	15,269	8,435
Renter occupied S-F Housing Units	5,182	3,689
Owner occupied M-F Housing Units	235	170
Renter occupied M-F Housing Units	2,636	2,179
Owner occupied Mobile Homes	8,085	2,760
Renter occupied Mobile Homes	3,236	1,674
Owner occupied built before 1940	1,323	535
Renter occupied built before 1940	824	590
Owner-occupied H.U. w>1.01 persons	572	297
Renter-occupied H.U. w>1.01 persons	358	203
Owner lacking complete plumbing	234	41
Renter lacking complete plumbing	153	90
Owner lacking complete kitchen	132	24
Renter lacking complete kitchen	119	76
Rent Overburdened	4,027	2,932

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 45.37 percent to 52.43 percent for the 60 percent rents and 60.97 percent for the two-BR 50 percent rents.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$495	\$625	\$778
Adjusted Market Rents	\$820	\$925	\$950
Projected 50% Rents	\$-	\$361	\$-
Projected 60% Rents	\$-	\$440	\$519
Projected 50% Rent Advantage	-%	60.97%	-%
Projected 60% Rent Advantage	-%	52.43%	45.37%

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, with the exception of no swimming pool.

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>
Sandy Glen	-	N	Y	Y	N	N	N	N	N
Dogwood Crossing	E	N	N	N	N	Y	N	N	N
Edgewood TH	E	N	N	N	N	N	N	N	N
Hampton Chase	F	Y	N	N	N	Y	N	N	N
Jamison Village	F	N	N	N	N	N	N	N	N
Pine Hill	E	Y	Y	N	N	Y	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>	
Sandy Glen	-	1,100	1,250	-				Proposed
Dogwood Crossing	-	960	1,185	-	-	-	-	2010
Edgewood TH	-	960	1,185	-	-	-	✓	1992
Hampton Chase	-	960	1,185	-	✓	✓	✓	1998
Jamison Village	600	-	-	-	✓	✓	✓	2000
Pine Hill	700	850	1,000	-	✓	✓	✓	2011

Apartment List Summary Comparables in Orangeburg, SC







Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Sandy Glen Apts.	<i>Year Built</i> 2015 <i>Condition</i> Proposed <i>Occupancy</i> -17.9% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0	40		16					
	Orangeburg					1,100	1,100	1,250					
						\$361	\$440	\$519					
	<i>Total Units:</i> 56					\$0.33	\$0.40	\$0.42					
Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
	 Dogwood Crossing	<i>Year Built</i> 2007 <i>Condition</i> Excellent <i>Occupancy</i> 97.2% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0	48		24		0			
01	101 Crossing Circle Orangeburg, SC 29115 803-531-3626					960	960	1,185	1,185				
	<i>Total Units:</i> 72					\$405	\$524	\$469	\$607				
						\$0.42	\$0.55	\$0.40	\$0.51				
	 Edgewood Townhomes	<i>Year Built</i> 2004 <i>Condition</i> Excellent <i>Occupancy</i> 98.6% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0	54		18		0			
02	865 Stonewall Jackson Blvd Orangeburg, SC 29115 803-539-9099					960	960	1,185	1,185				
	<i>Total Units:</i> 72					\$405	\$524	\$469	\$607				
						\$0.42	\$0.55	\$0.40	\$0.51				
	 Hampton Chase	<i>Year Built</i> 2002 <i>Condition</i> Excellent <i>Occupancy</i> 94.4% <i>Financing</i> Sec. 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0	54		18		0			
03	1140 Wolfe Trail Orangeburg, SC 29115 803-539-9099					960	960	1,185	1,185				
	<i>Total Units:</i> 72					\$399	\$514	\$460	\$593				
						\$0.42	\$0.54	\$0.39	\$0.50				
	 Jamison Village	<i>Year Built</i> <i>Condition</i> Excellent <i>Occupancy</i> 94.4% <i>Financing</i> Sec 42 <i>Type</i> Elderly 62+	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	18	600		0		0			
04	100 Living Way Drive Orangeburg, SC 29115 803-536-0989					\$485							
	<i>Total Units:</i> 18					\$0.81							
	 Pine Hill Apartments	<i>Year Built</i> 2007 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	12	700		41		18			
05	137 Yellow Jasmine Road Orangeburg, SC 29118 803-536-2993					\$395		850		1,000			
	<i>Total Units:</i> 71					\$0.56		\$483		\$558			
						\$0.57		\$0.56		\$0.56			

Table 5.1 - Unit Report
Comparables in Orangeburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Sandy Glen Apts.	0	0	40	16		56	-17.9%	-10	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Dogwood Crossing	0	0	48	24	0	72	97.2%	70	Excellent	2007	Sec 42	None
02	Edgewood Townhomes	0	0	54	18	0	72	98.6%	71	Excellent	2004	Sec 42	None
03	Hampton Chase	0	0	54	18	0	72	94.4%	68	Excellent	2002	Sec. 42	None
04	Jamison Village	0	18	0	0	0	18	94.4%	17	Excellent		Sec 42	Sec. 8
05	Pine Hill Apartments	0	12	41	18	0	71	100.0%	71	Excellent	2007	Sec 42	None
		0	30	197	78	0	305		297				

Table 5.2 - Rent Report
Comparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Sandy Glen Apts.					\$361	\$440		\$519			-17.9%	Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Dogwood Crossing			\$405	\$524	\$405	\$524	\$469	\$607	\$469	\$607	97.2%	Gen Occ	2007	Sec 42
02	Edgewood Townhomes			\$405	\$524	\$405	\$524	\$469	\$607	\$469	\$607	98.6%	Gen Occ	2004	Sec 42
03	Hampton Chase			\$399	\$514	\$460	\$593					94.4%	Gen Occ	2002	Sec. 42
04	Jamison Village			\$485								94.4%	Elderly 62+		Sec 42
05	Pine Hill Apartments			\$395	\$483	\$558		\$558				100.0%	Gen Occ	2007	Sec 42
		\$440		\$423	\$521	\$489	\$602								

Table 5.1 - Unit Report
Comparables in Orangeburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Sandy Glen Apts.	0	0	40	16		56	-17.9%	-10	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
03	Hampton Chase	0	0	54	18	0	72	94.4%	68	Excellent	2002	Sec. 42	None
04	Jamison Village	0	18	0	0	0	18	94.4%	17	Excellent		Sec 42	Sec. 8
05	Pine Hill Apartments	0	12	41	18	0	71	100.0%	71	Excellent	2007	Sec 42	None
01	Dogwood Crossing	0	0	48	24	0	72	97.2%	70	Excellent	2007	Sec 42	None
02	Edgewood Townhomes	0	0	54	18	0	72	98.6%	71	Excellent	2004	Sec 42	None
		0	30	197	78	0	305		297				

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Sandy Glen Apts.					\$0.33	\$0.40	?	\$0.42			-17.9%	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	Dogwood Crossing			\$0.42	\$0.55	\$0.40	\$0.51	\$0.40	\$0.51			97.2%	2007	Sec 42
02	Edgewood Townhomes			\$0.42	\$0.55	\$0.40	\$0.51					98.6%	2004	Sec 42
03	Hampton Chase			\$0.42	\$0.54	\$0.39	\$0.50					94.4%	2002	Sec. 42
04	Jamison Village					\$0.81						94.4%		Sec 42
05	Pine Hill Apartments			\$0.56		\$0.57		\$0.56				100.0%	2007	Sec 42
				\$0.69	\$0.55	\$0.46	\$0.55	\$0.44	\$0.51					

Dogwood Crossing

101 Crossing Circle
 Orangeburg, SC 29115
 803-531-3626
 Map ID# 01



Manager Tangey
Year Built 2007
Condition Excellent
Total Units 72
Occupancy 97.2%
Occupied Units 70
Waiting List Yes, short.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$150
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Dishwasher, Disposal, Microwave, Patio/balcony, W/D hookups, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50%	2	960	\$405	\$0.42	2
		60%	2	960	\$524	\$0.55	
3BR	24	50%	2	1,185	\$469	\$0.40	
		60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 **Total Units**

Complex managed with Edgewood Townhomes and Hampton Chase. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 92% 4th Qtr ~ 93%
 Sec. 8 vouchers: # used - unable to obtain.

Edgewood Townhomes

865 Stonewall Jackson Blvd

Orangeburg, SC 29115

803-539-9099

Map ID# 02

Manager Tangey

Year Built 2004

Condition Excellent

Total Units 72

Occupancy 98.6%

Occupied Units 71

Waiting List Yes, short.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	14	50%	1.5	960	\$405	\$0.42	1
	40	60%	1.5	960	\$524	\$0.55	
3BR	7	50%	2	1,185	\$469	\$0.40	
	11	60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 Total Units

Complex managed with Dogwood Apartments and Hampton Chase. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 97%

Section 8 vouchers: # used - unable to obtain.

Hampton Chase

1140 Wolfe Trail
 Orangeburg, SC 29115
 803-539-9099

Map ID# 03

Manager Tangey

Year Built 2002

Condition Excellent

Total Units 72

Occupancy 94.4%

Occupied Units 68

Waiting List Yes, short.

Financing Sec. 42

Assistance None

Tenant Type Gen Occ

Security Deposit 150

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, Community room, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	54	50%	1.5	960	\$399	\$0.42	4
		60%	1.5	960	\$514	\$0.54	
3BR	18	50%	2	1,185	\$460	\$0.39	
		60%	2	1,185	\$593	\$0.50	
4BR	0						

Comments 72 Total Units

Complex managed with Dogwood Apartments and Townhomes. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 96% 4th Qtr ~ 92%
 Sec. 8 vouchers: # used ~ unable to obtain.

Jamison Village

100 Living Way Drive
 Orangeburg, SC 29115
 803-536-0989

Map ID# 04

Manager Yolanda

Year Built

Condition Excellent

Total Units 18

Occupancy 94.4%

Occupied Units 17

Waiting List Yes, long.

Financing Sec 42

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18		1	600	\$485	\$0.81	1
2BR	0						
3BR	0						
4BR	0						

Comments 18 Total Units

Managed with Abraham Moss Village. Manager did not know square footage, estimated based on similar properties.

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Complex is 100% Sec. 8.

Pine Hill Apartments

137 Yellow Jasmine Road
 Orangeburg, SC 29118
 803-536-2993
 Map ID# 05



Manager Christine
Year Built 2007
Condition Excellent
Total Units 71
Occupancy 100.0%
Occupied Units 71
Waiting List Yes, 2-3 months.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$250-Rent
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Community room, Laundry room, Business center, Playground, Disposal, Patio/balcony, W/D hookups, Dishwasher, Microwave

Concessions

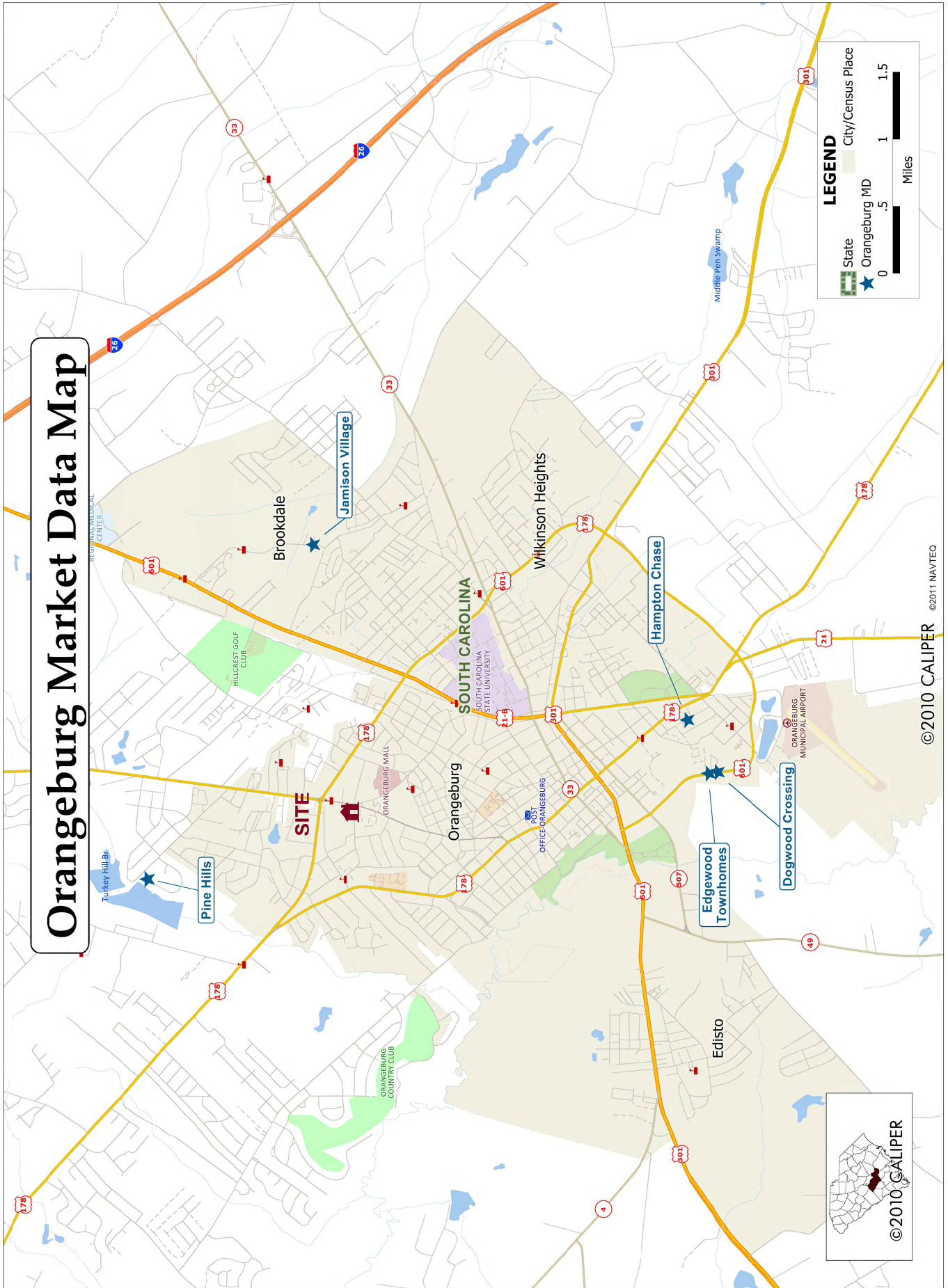
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12		1	700	\$395	\$0.56	
2BR	41		1	850	\$483	\$0.57	
3BR	18		2	1,000	\$558	\$0.56	
4BR	0						

Comments 71 **Total Units**

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Sec. 8 vouchers: 3-4 in use.

Orangeburg Market Data Map



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Table 5.1 - Unit Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Sandy Glen Apts.	0	0	40	16		56	-17.9%	-10	Proposed	2015	Sec 42	None
06	Abraham Moss Village	0	16	0	0	0	16	100.0%	16	Excellent		HUD	Sec. 8
07	Allen Hearth, Inc	0	14	0	0	0	14	100.0%	14	Excellent	2009	HUD	Sec. 8
08	Amelia Village Elderly	11	33	0	0	0	44	100.0%	44		1960's	HUD	Sec. 8
09	Carrington Townhomes	0	0	16	22	16	54	92.6%	50	Fair	1973	Conv.	Sec 8
10	Glenfield Apartments	0	32	64	8	0	104	100.0%	104	Good	1982	HUD	Sec 8
11	Hillcrest Apartments	0	13	35	0	0	48	81.3%	39	Fair	1979	Conv.	None
12	Landmark Towers	2	43	2	0	0	47	100.0%	47	Fair	1959	LRPH	None
13	Malibu Apartments	0	65	8	0	0	73	100.0%	73	Poor	1974	Conv.	None
14	Marshall Apts.	0	16	27	11	0	54	100.0%	54	Fair		LRPH	None
15	Orangeburg Manor	20	20	0	0	0	40	100.0%	40	Good	1981	HUD	100% Sec
16	Orangeburg Manor	0	0	40	16	4	60	100.0%	60	Good	1981	HUD	100% Sec
17	Palmetto Place	0	4	40	8	0	52	100.0%	52	Fair	1974	Conv.	None
18	Pecan Grove Elderly	0	72	4	0	0	76	100.0%	76	Fair	1974	HUD	Sec 8
19	Pinckney Place	12	175	8	0	0	195	100.0%	195	Fair	1980's	HUD	Sec. 8
20	Roosevelt Garden I	0	12	40	32	16	100	100.0%	100	Fair	1969	HUD	100% Sec
21	Roosevelt Garden II	0	10	56	34	0	100	100.0%	100	Fair	1968	HUD	100% Sec
22	St Paul Apts	0	24	32	16	8	80	100.0%	80	Poor		LRPH	None
23	Willington Lakes	0	16	175	24	0	215	93.5%	201	Excellent	2002/2009	Conv.	None
24*	*Chimney Ridge I & II	0	64	104	32	0	200	95.0%	190		1996/1997	Sec 42	None
25*	*Granby Crossing	0	84	84	0	0	168	99.4%	167		1990	Conv	None
		45	713	735	203	44	1740		1,702				

Table 5.2 - Rent Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Sandy Glen Apts.					\$361	\$440		\$519			-17.9%	Gen Occ	2015	Sec 42
06	Abraham Moss Village			\$485								100.0%	Elderly 62+		HUD
07	Allen Hearth, Inc			\$547								100.0%	Elderly 62+	2009	HUD
08	Amelia Village Elderly	\$685		\$743								100.0%	Elderly 62+	1960's	HUD
09	Carrington Townhomes					\$485		\$525		\$570		92.6%	Gen Occ	1973	Conv.
10	Glenfield Apartments											100.0%	Gen Occ	1982	HUD
11	Hillcrest Apartments			\$405		\$450						81.3%	Gen Occ	1979	Conv.
12	Landmark Towers											100.0%	Elderly	1959	LRPH
13	Malibu Apartments			\$275	\$300	\$365						100.0%	Gen Occ	1974	Conv.
14	Marshall Apts.											100.0%	Gen Occ		LRPH
15	Orangeburg Manor	\$379		\$427								100.0%	Elderly	1981	HUD
16	Orangeburg Manor					\$493		\$530		\$619		100.0%	Gen Occ	1981	HUD
17	Palmetto Place			\$397		\$460		\$518				100.0%	Gen Occ	1974	Conv.
18	Pecan Grove Elderly											100.0%	Elderly	1974	HUD
19	Pinckney Place	\$516		\$575		\$635						100.0%	Elderly 62+	1980's	HUD
20	Roosevelt Garden I			\$425		\$519		\$576		\$627		100.0%	Gen Occ	1969	HUD
21	Roosevelt Garden II			\$425		\$519		\$576				100.0%	Gen Occ	1968	HUD
22	St Paul Apts											100.0%	Gen Occ		LRPH
23	Willington Lakes			\$813		\$889	\$919	\$1049				93.5%	Gen Occ	2002/2009	Conv.
24*	*Chimney Ridge I & II			\$628		\$729		\$829				95.0%	Gen Occ	1996/1997	Sec 42
25*	*Granby Crossing			\$780	\$1060	\$930	\$1160					99.4%	Gen Occ	1990	Conv
		\$527		\$533	\$680	\$589	\$1040	\$658		\$605					

Table 5.3 - Sq. Ft. Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Sandy Glen Apts.					1,100	1,100			1,250		-17.9%	Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
06	Abraham Moss Village			600								100.0%	Excellent		HUD
07	Allen Hearth, Inc			600								100.0%	Excellent	2009	HUD
08	Amelia Village Elderly	400		600								100.0%		1960's	HUD
09	Carrington Townhomes					915		1,038		1,182		92.6%	Fair	1973	Conv.
10	Glenfield Apartments			650		800		950				100.0%	Good	1982	HUD
11	Hillcrest Apartments			600		850						81.3%	Fair	1979	Conv.
12	Landmark Towers											100.0%	Fair	1959	LRPH
13	Malibu Apartments			600	600	850						100.0%	Poor	1974	Conv.
14	Marshall Apts.											100.0%	Fair		LRPH
15	Orangeburg Manor	450		600								100.0%	Good	1981	HUD
16	Orangeburg Manor					800		950		1,050		100.0%	Good	1981	HUD
17	Palmetto Place			600		800		950				100.0%	Fair	1974	Conv.
18	Pecan Grove Elderly			600		815						100.0%	Fair	1974	HUD
19	Pinckney Place	450		600		815						100.0%	Fair	1980's	HUD
20	Roosevelt Garden I			600		800		1,000		1,100		100.0%	Fair	1969	HUD
21	Roosevelt Garden II			600		800		1,000				100.0%	Fair	1968	HUD
22	St Paul Apts											100.0%	Poor		LRPH
23	Willington Lakes			765		1,015	1,015	1,247				93.5%	Excellent	2002/2009	Conv.
24*	*Chimney Ridge I & II Apts.			750		1,000		1,100				95.0%		1996/1997	Sec 42
25*	*Granby Crossing			824	824	1,075	1,075					99.4%		1990	Conv

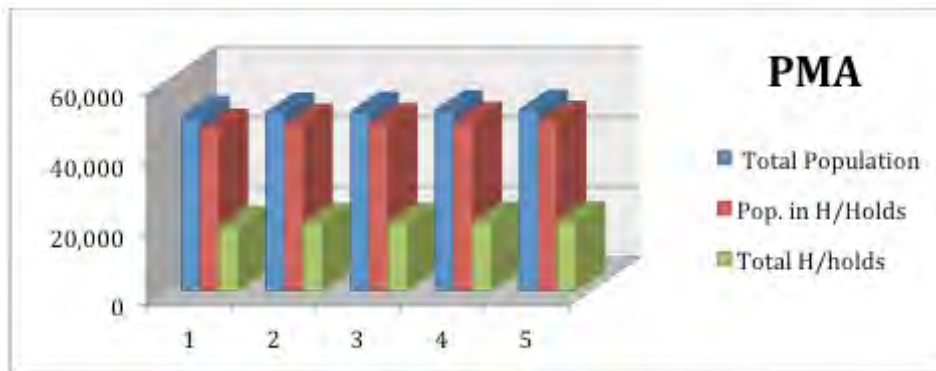
Table 5.4 - Rent Per Sq. Ft. Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Sandy Glen Apts.					\$0.33	\$0.40	?	\$0.42			-17.9%	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			
06	Abraham Moss Village			\$0.81								100.0%		HUD
07	Allen Hearth, Inc			\$0.91								100.0%	2009	HUD
08	Amelia Village Elderly	\$1.71		\$1.24								100.0%	1960's	HUD
09	Carrington Townhomes					\$0.53		\$0.51		\$0.48		92.6%	1973	Conv.
10	Glenfield Apartments			\$0.00		\$0.00		\$0.00				100.0%	1982	HUD
11	Hillcrest Apartments			\$0.68		\$0.53						81.3%	1979	Conv.
12	Landmark Towers											100.0%	1959	LRPH
13	Malibu Apartments			\$0.46	\$0.50	\$0.43						100.0%	1974	Conv.
14	Marshall Apts.											100.0%		LRPH
15	Orangeburg Manor	\$0.84		\$0.71								100.0%	1981	HUD
16	Orangeburg Manor					\$0.62		\$0.56		\$0.59		100.0%	1981	HUD
17	Palmetto Place			\$0.66		\$0.58		\$0.55				100.0%	1974	Conv.
18	Pecan Grove Elderly			\$0.00		\$0.00						100.0%	1974	HUD
19	Pinckney Place	\$1.15		\$0.96		\$0.78						100.0%	1980's	HUD
20	Roosevelt Garden I			\$0.71		\$0.65		\$0.58		\$0.57		100.0%	1969	HUD
21	Roosevelt Garden II			\$0.71		\$0.65		\$0.58				100.0%	1968	HUD
22	St Paul Apts											100.0%		LRPH
23	Willington Lakes			\$1.06		\$0.88	\$0.91	\$0.84				93.5%	2002/2009	Conv.
24*	*Chimney Ridge I & II Apts.			\$0.84		\$0.73		\$0.75				95.0%	1996/1997	Sec 42
25*	*Granby Crossing			\$0.95	\$1.29	\$0.87	\$1.08					99.4%	1990	Conv
		\$1.23		\$0.71	\$0.90	\$0.56	\$1.00	\$0.55		\$0.55				

Table 6.1 shows the relationship of population to households for Orangeburg County and the Orangeburg PMA 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>
Orangeburg County					
2000	91,582	3,657	87,925	64,118	1.37
2010	92,722	3,337	89,385	40,848	2.19
2012	92,950	3,273	89,677	36,194	2.48
2015	93,741	3,226	90,515	36,726	2.46
2017	94,268	3,195	91,073	37,081	2.46
Orangeburg PMA					
2000	49,759	3,532	46,227	18,245	2.53
2010	50,818	3,281	47,537	19,223	2.47
2012	51,030	3,231	47,799	19,419	2.46
2015	51,411	3,185	48,226	19,665	2.45
2017	51,665	3,154	48,511	19,829	2.45



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

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

The number of households in the Orangeburg PMA increased by 5.36 percent between 2000 and 2010 and 1.02 percent between 2010 and 2012. The number of households is projected to increase by 1.27 percent between 2012 and 2015 and 0.83 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>
<u>Orangeburg County</u>					
2000	34,118	-	-	-	-
2010	35,848	1,730	5.07%	173	0.48%
2012	36,194	346	0.97%	173	0.48%
2015	36,726	532	1.47%	266	0.72%
2017	37,081	355	0.97%	118	0.32%
<u>Orangeburg PMA</u>					
2000	18,245	-	-	-	-
2010	19,223	978	5.36%	98	0.51%
2012	19,419	196	1.02%	98	0.50%
2015	19,665	246	1.27%	123	0.63%
2017	19,829	164	0.83%	55	0.28%

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 Orangeburg County and the Orangeburg 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>
Orangeburg County					
2000	34,118	25,801	75.62%	8,317	24.38%
2010	35,848	24,796	69.17%	11,052	30.83%
2012	36,194	24,595	67.95%	11,599	32.05%
2015	36,726	24,948	67.93%	11,778	32.07%
2017	37,081	25,183	67.91%	11,898	32.09%
Orangeburg PMA					
2000	18,245	12,588	68.99%	5,657	31.01%
2010	19,223	11,939	62.11%	7,285	37.89%
2012	19,419	11,809	60.81%	7,610	39.19%
2015	19,665	11,954	60.79%	7,711	39.21%
2017	19,829	12,050	60.77%	7,779	39.23%



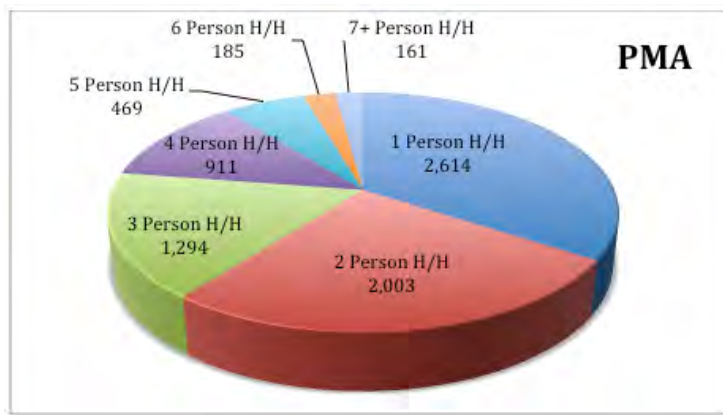
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Orangeburg County and the Orangeburg 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
Orangeburg County							
Number	3,840	2,905	1,898	1,353	716	294	216
Percent	34.22%	25.89%	16.91%	12.06%	6.38%	2.62%	1.92%
Orangeburg PMA							
Number	2,614	2,003	1,294	911	469	185	161
Percent	34.23%	26.23%	16.94%	11.93%	6.14%	2.42%	2.11%



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	394	266	67.51%	128	32.49%
2003	263	260	98.86%	3	1.14%
2004	365	287	78.63%	78	21.37%
2005	281	262	93.24%	19	6.76%
2006	350	274	78.29%	76	21.71%
2007	282	228	80.85%	54	19.15%
2008	234	113	48.29%	121	51.71%
2009	187	69	36.90%	118	63.10%
2010	79	79	100.00%	0	0.00%
2011	80	57	71.25%	23	28.75%
2012/x	-	-	-	-	-
Total	2,515	1,895	75.35%	620	24.65%

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	297	185	62.29%	112	37.71%
2003	170	170	100.00%	0	0.00%
2004	269	191	71.00%	78	29.00%
2005	243	231	95.06%	12	4.94%
2006	251	251	100.00%	0	0.00%
2007	254	204	80.31%	50	19.69%
2008	221	104	47.06%	117	52.94%
2009	182	64	35.16%	118	64.84%
2010	68	68	100.00%	0	0.00%
2011	70	55	78.57%	15	21.43%
2012/x	71	68	95.77%	3	4.23%
Total	2,096	1,591	75.91%	505	24.09%

<i>City of Orangeburg</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	97	81	83.51%	16	16.49%
2003	93	90	96.77%	3	3.23%
2004	94	94	100.00%	0	0.00%
2005	35	28	80.00%	7	20.00%
2006	96	20	20.83%	76	79.17%
2007	23	19	82.61%	4	17.39%
2008	11	7	63.64%	4	36.36%
2009	5	5	100.00%	0	0.00%
2010	11	11	100.00%	0	0.00%
2011	10	2	20.00%	8	80.00%
2012/x	-	-	-	-	-
Total	475	357	75.16%	118	24.84%

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-National Non-Metro Income Limits

HUD 2013 Median Family Income	\$52,400					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$18,350	\$20,950	\$23,600	\$26,200	\$28,300	\$30,400
120% of Very Low	\$22,020	\$25,140	\$28,320	\$31,440	\$33,960	\$36,480
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$458	\$491	\$590	\$681	\$760	
60% Rent Ceiling	\$550	\$589	\$708	\$817	\$912	
Fair Market Rent 2013	\$379	\$495	\$625	\$778	\$1,056	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina Housing Finance Agency 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>
Estimated Rent	\$0	\$361	\$0
Estimated Utility Allowance	\$0	\$131	\$0
Total Housing Cost	\$0	\$492	\$0
Minimum Income Required at 30%	\$0	\$19,680	\$0
Minimum Income Required at 35%	\$0	\$16,869	\$0
Minimum Income Required at 40%	\$0	\$14,760	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$0	\$440	\$519
Estimated Utility Allowance	\$0	\$131	\$160
Total Housing Cost	\$0	\$571	\$679
Minimum Income Required at 30%	\$0	\$22,840	\$27,160
Minimum Income Required at 35%	\$0	\$19,577	\$23,280
Minimum Income Required at 40%	\$0	\$17,130	\$20,370

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$16,869 for the 50% 2-BR units
- There are no 50% 3-BR units

- \$19,577 for the 60% 2-BR units
- \$23,280 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	\$16,869	\$36,480
Less than 30%		
Less than 40%		
Less than 50%	\$16,869	\$30,400
Less than 60%	\$19,577	\$36,480
Market Rate		

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$39,934	\$43,643	\$44,274
Median Household Income	\$29,932	\$32,644	\$33,014
Per Capita Income	\$15,057	\$17,141	\$17,558
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$42,454	\$45,934	\$46,575
Median Household Income	\$31,780	\$34,204	\$34,591
Per Capita Income	\$15,895	\$17,787	\$18,118

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Orangeburg County and the Orangeburg 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 2000 Census and the 2012 estimates by Claritas and 2017 Claritas projections.

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**Orangeburg 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	9,282	27.2%	9,021	24.9%	9,138	24.6%
\$15,000-\$24,999	5,590	16.4%	5,526	15.3%	5,608	15.1%
\$25,000-\$34,999	4,489	13.1%	4,644	12.8%	4,735	12.8%
\$35,000-\$49,999	5,762	16.9%	5,867	16.2%	5,991	16.2%
\$50,000-\$74,999	5,330	15.6%	6,013	16.6%	6,178	16.7%
\$75,000-\$99,999	2,107	6.2%	2,658	7.3%	2,779	7.5%
\$100,000-\$124,999	722	2.1%	1,198	3.3%	1,283	3.5%
\$125,000-\$149,999	263	0.8%	462	1.3%	512	1.4%
\$150,000-\$199,999	239	0.7%	309	0.9%	334	0.9%
\$200,000-\$499,999	361	1.1%	435	1.2%	455	1.2%
\$500,000+	27	0.1%	61	0.2%	68	0.2%
Total	34,172	100%	36,194	100%	37,081	100%
County Summary						
<\$10,000	6,219	18.2%	6,044	16.7%	6,122	16.5%
\$10,000-\$19,999	6,807	19.9%	6,678	18.5%	6,771	18.3%
\$20,000-\$34,999	6,334	18.5%	6,468	17.9%	6,585	17.8%
\$35,000-\$49,999	5,762	16.9%	5,867	16.2%	5,991	16.2%
>\$50,000	9,049	26.5%	11,136	30.8%	11,609	31.3%
Total	34,172	100%	36,194	100%	37,081	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**Orangeburg 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	3,883	26.9%	3,848	25.0%	3,891	24.7%
\$15,000-\$24,999	2,176	15.0%	2,194	14.2%	2,225	14.1%
\$25,000-\$34,999	1,728	11.9%	1,803	11.7%	1,834	11.6%
\$35,000-\$49,999	2,459	17.0%	2,501	16.2%	2,549	16.2%
\$50,000-\$74,999	2,318	16.0%	2,583	16.8%	2,648	16.8%
\$75,000-\$99,999	1,038	7.2%	1,261	8.2%	1,312	8.3%
\$100,000-\$124,999	384	2.7%	564	3.7%	598	3.8%
\$125,000-\$149,999	162	1.1%	237	1.5%	255	1.6%
\$150,000-\$199,999	111	0.8%	161	1.0%	173	1.1%
\$200,000-\$499,999	183	1.3%	219	1.4%	229	1.5%
\$500,000+	19	0.1%	32	0.2%	36	0.2%
Total	14,461	100%	15,403	100%	15,750	100%
PMA Summary						
<\$10,000	2,602	18.0%	2,578	16.7%	2,607	16.6%
\$10,000-\$19,999	2,739	18.9%	2,739	17.8%	2,775	17.6%
\$20,000-\$34,999	2,447	16.9%	2,527	16.4%	2,568	16.3%
\$35,000-\$49,999	2,459	17.0%	2,501	16.2%	2,549	16.2%
>\$50,000	4,215	29.1%	5,057	32.8%	5,251	33.3%
Total	14,461	100%	15,403	100%	15,750	100%

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

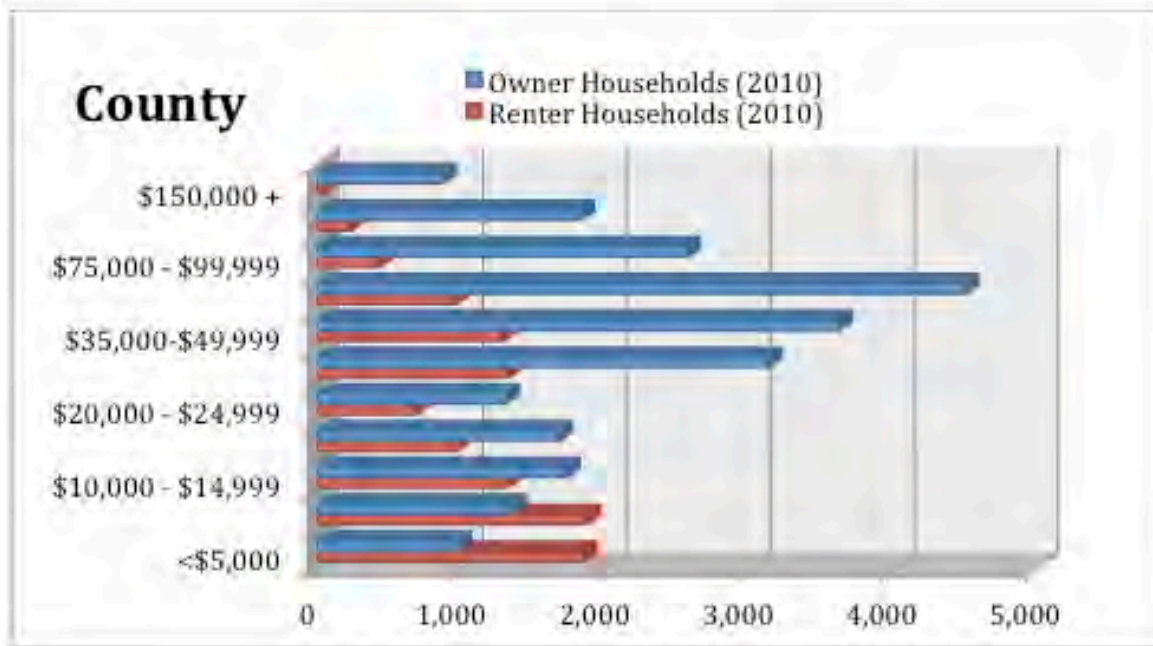
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	982	4.2%	413	3.6%
\$5,000 - \$9,999	1,373	5.8%	594	5.2%
\$10,000 - \$14,999	1,739	7.4%	611	5.4%
\$15,000 - \$19,999	1,686	7.1%	799	7.0%
\$20,000 - \$24,999	1,317	5.6%	480	4.2%
\$25,000 - \$34,999	3,143	13.3%	1,473	13.0%
\$35,000-\$49,999	3,630	15.3%	1,476	13.0%
\$50,000 - \$74,999	4,509	19.1%	2,241	19.7%
\$75,000 - \$99,999	2,576	10.9%	1,569	13.8%
\$100,000 - \$149,999	1,838	7.8%	1,127	9.9%
\$150,000 +	878	3.7%	582	5.1%
<i>Total</i>	<i>23,671</i>	<i>100.0%</i>	<i>11,365</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	1,857	16.8%	1,234	16.4%
\$5,000 - \$9,999	1,881	17.0%	1,241	16.5%
\$10,000 - \$14,999	1,329	12.0%	981	13.0%
\$15,000 - \$19,999	973	8.8%	505	6.7%
\$20,000 - \$24,999	695	6.3%	536	7.1%
\$25,000 - \$34,999	1,333	12.1%	994	13.2%
\$35,000-\$49,999	1,299	11.8%	967	12.8%
\$50,000 - \$74,999	970	8.8%	730	9.7%
\$75,000 - \$99,999	434	3.9%	218	2.9%
\$100,000 - \$149,999	239	2.2%	121	1.6%
\$150,000 +	44	0.4%	12	0.2%
<i>Total</i>	<i>11,054</i>	<i>100.0%</i>	<i>7,539</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



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 (\$16,869 to \$30,400)</i>	<i>HH at 60% AMI (\$19,577 to \$36,480)</i>	<i>Overall LIHTC (\$16,869 to \$36,480)</i>
a) Demand from New Households (age and income appropriate)	20	22	26
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	586	645	762
Plus	+	+	+
Demand from Existing Renter Households - Substandard	179	197	233
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	785	864	1021
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	785	864	1021

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 \$16,869 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 \$16,869 and \$30,400 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 \$19,577 and \$36,480 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters earn between \$16,869 and \$36,480.

Ineligible: Any renter household earning more than \$36,480 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	157	0	157	0	0.00%
1-BR	60% AMI	173	0	173	0	0.00%
1-BR	M.R.	0	0	0	0	#DIV/0!
All 1-BR	-	330	0	330	0	0.00%

<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	392	0	392	14	3.57%
2-BR	60% AMI	432	0	432	26	6.02%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	824	0	824	40	4.85%

<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	235	0	235	0	#DIV/0!
3-BR	60% AMI	259	0	259	16	6.18%
3-BR	M.R.	0	0	0	0	#DIV/0!
All 3-BR	-	494	0	494	16	3.24%

Total Project

All BRs	All AMI	1021	0	1021	56	5.48%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 785 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 864 units
- The overall LIHTC demand is 1,021 units
- The capture rate for 50 percent units is approximately 1.78 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 4.86 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 5.48 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 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Orangeburg 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 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 Orangeburg 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

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

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.

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

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

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
WoodsResearch@AOL.com

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

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

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

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

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

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

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

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

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

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

FAX (803) 788-0205 ● E-MAL WOODSRESEARCH@AOL.COM

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.

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
WoodsResearch@AOL.com



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



Handwritten signature of Thomas Amdur.

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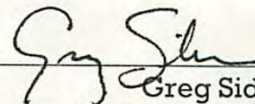
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
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Delivery Method: Group-Live

Sponsored By:



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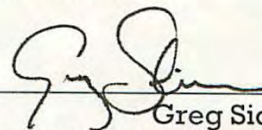
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1400 16th St. NW, Suite 420
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**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