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**AN APARTMENT ANALYSIS
IN THE
TOWN OF
HONEA PATH, SOUTH CAROLINA
FOR A PROPOSED FAMILY
LEASE-PURCHASE DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(PARRISH GREENE)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
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TABLE OF CONTENTS

I. INTRODUCTION	I
A. OBJECTIVES.....	I-1
B. METHODOLOGY & LIMITATIONS	I-1
C. MARKET STUDY REQUIREMENTS	I-4
D. MARKET STUDY CERTIFICATION.....	I-6
II. EXECUTIVE SUMMARY.....	II
A. DEVELOPMENT RECOMMENDATIONS.....	II-1
B. HOUSING MARKET SUMMARY.....	II-2
C. DEMAND ANALYSIS & CAPTURE RATE	II-3
D. MARKET STUDY CRITERIA ANALYSIS	II-4
III. SITE	III
A. DESCRIPTION & LOCATION.....	III-1
B. PRIMARY MARKET AREA	III-3
C. SITE & LOCATION ANALYSIS.....	III-4
• Subject Site Photographs	III-5
• Area Map	III-7
• Primary Market Area Map	III-8
• Location of Community Facilities	III-9
IV. DEMOGRAPHIC & ECONOMIC INFORMATION	IV
A. LOCATION	IV-1
B. UTILITIES	IV-1
C. FINANCIAL SOURCES	IV-1
D. MEDIA.....	IV-2
E. EDUCATION	IV-2
F. POPULATION & HOUSEHOLDS	IV-2
G. INCOME	IV-9
H. EMPLOYMENT.....	IV-18
• Employer Map	IV-23
I. CRIME ISSUES.....	IV-24
V. HOUSING ANALYSIS.....	V
VI. MODERN APARTMENT SURVEY	VI
A. RENTAL MARKET	VI-1
B. LOW INCOME HOUSING TAX CREDIT PROJECTS	VI-5
C. PUBLIC HOUSING AGENCY SURVEY	VI-5
D. PLANNED OR PROPOSED DEVELOPMENT.....	VI-6
E. AREA INTERVIEWS & SINGLE-FAMILY RENTALS.....	VI-6
F. COMPARABLE PROPERTIES & ACHIEVABLE RENTS	VI-9
• Individual Summary.....	VI-12
• Local Apartment Facilities.....	VI-22
• Apartment Photographs	VI-23
VII. CONCLUSIONS.....	VII
A. INTRODUCTION.....	VII-1
B. MARKET SUMMARY	VII-1
C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS	VII-6
D. DEMAND ANALYSIS	VII-8
E. RECOMMENDATIONS	VII-11
VIII. COMPANY PROFILE	VIII
IX. MARKET STUDY INDEX & TERMINOLOGY	IX

LIST OF TABLES

1. Population & Households – Place, PMA & County	IV-3
2. Renter & Owner Household Trends	IV-5
3. Population by Age & Sex	IV-6
4. Distribution of Households by Tenure	IV-8
5. Median Household Income Trends	IV-9
6. Distribution of Income – PMA (2010)	IV-10
7. Distribution of Income – PMA (2013)	IV-12
8. Distribution of Income – PMA (2016)	IV-14
9. Households by Income & Age	IV-16
10. Employment	IV-18
11. Distribution of Employment	IV-19
12. Analysis of Place of Work	IV-21
13. Average Weekly Earnings	IV-22
14. Housing Units Authorized – Place & County	V-2
15. Vacancy Rates & Housing Conditions	V-3
16. Housing Units by Type of Structure	V-4
17. Distribution of Gross Rent	V-5
18. Distribution of Gross Rent as a Percentage of Household Income	V-6
19. Housing Quality	V-7
20. Mobility Patterns by Housing Unit	V-8
21. Housing Units by Age of Householder	V-9
22. Housing Units by Per Person	V-10
23. Distribution of Market-Rate, LIHTC & Government Subsidized Units & Vacancies	VI-2
24. Multi-Family Construction Trends	VI-3
25. Rent And Vacancy Analysis – Two-Bedroom Units	VI-4

I. INTRODUCTION

A. OBJECTIVES

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

B. METHODOLOGY & LIMITATIONS

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

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

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

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

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

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

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

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

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

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

According to the South Carolina State Housing Finance and Development Authority's 2014 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

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

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

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

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

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

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

MARKET STUDY CERTIFICATION

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

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2014. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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

By: National Land Advisory Group

(Market Analyst Company/Firm)

By: 

(Authorized Representative)



Title: President

Field Analyst

Date: March 1, 2014

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 44-unit single-family lease-purchase rental housing project to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 11-units (25.0%) available to households with incomes at or below the 50% of the area income and 33-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Honea Path, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	THREE
BATHROOMS	2.0
NUMBER OF UNITS	
50%	11
60%	33
SQUARE FEET (approx.)	1,249
GROSS RENT	\$641
UTILITY ALLOWANCE *	\$112
NET RENT	\$529

* estimated by developer and local housing agency

- ◆ The proposed new single-family lease-purchase development will be for family occupancy. The development will be located on approximately 10.0 acres. The proposed 44-unit single-family development is estimated to begin construction in the Spring 2015, to be completed in the Spring 2016. Pre-leasing will start two months prior to opening. The development consists of 44-units in 44 one and two-story building. Parking, for a total of 88 spaces will be in adjacent open surface spaces within the development.
- ◆ Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, ceiling fans, extra storage, patio, washer/dryer hook-ups and two full bathrooms.

- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.
- ◆ The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$112 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of Honea Path. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within six miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 4.5% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 4.5% or less.
- ◆ The absorption potential for tenants in the Honea Path rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 5.5 to 7.3 month absorption period for the 44-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the Honea Path market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 20 modern market-rate apartment units in one development and no low income housing tax credit (LIHTC) units were surveyed. An additional 124 government subsidized development units in five developments with a non-existent vacancy rate, were located and surveyed in the Honea Path market area.
- ◆ Vacancies for market-rate units are also low at 5.0% (1-unit). Most vacancies are due to economic conditions and recent evictions in the market area. Reviewing just the quality market-rate units, the market still appears limited by supply rather than demand.
- ◆ The Honea Path market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within the market-rate units, the two-bedroom vacancy rate is low at 5.0%.

- ◆ Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Honea Path market area. Two-bedroom units have a median rent of \$400, with all of the two-bedroom units in the upper-rent range of \$400. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units, having an impact on both the area rental market and rents.
- ◆ Under the SCSHFDA guidelines, no developments have received LIHTC allocations in the Honea Path area since 1997.
- ◆ In a review of comparable properties and rent adjustments in the Honea Path PMA, it was noted that there are no developments that would be considered as most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Honea Path were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 20 – 30 minute drive (16 – 20 miles) in different directions, several communities had comparable bedroom types in properties, including: Anderson and Greenwood.
- ◆ As noted, within the five competitive developments, a total of 822-units exist with 28 vacant units or an overall 96.6% occupancy rate. It should be noted that within the three bedroom comparables there are no vacancies for a 100% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net three-bedroom unit is \$844, somewhat higher than the adjusted proposed \$529 average net rent (50% & 60% AMI). The proposed three-bedroom rent represents 62.7% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,314 (lower end of two-person household moderate-income) to \$35,160 (five person household moderate-income) for the Honea Path Primary Market Area. In 2013, there are 518 households in the Honea Path Primary Market Area of the proposed site was within this income range.

- ◆ Within these competitive rent ranges, the market can support the proposed 44-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Honea Path market area, the proposed 44-unit family development of LIHTC units represents an overall 18.3% capture rate within the market area. There are no existing family LIHTC units in the Honea Path PMA, so the penetration factor is 8.5%.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

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

a) Capture Rate

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

✓ The proposed development capture rate is 18.3%.

b) Market Advantage

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

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
11	3 BR	\$529	\$5,819	\$844	\$9,284	
33	3 BR	\$529	\$17,457	\$844	\$27,852	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	44		\$23,276		\$37,136	37.32%

- ✓ The proposed market advantage is **37.32%**.

c) Overall Occupancy Rate

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

- ✓ The LIHTC vacancy rate in the market area is estimated at **0.0%**.

d) Absorption/Lease Up Periods

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

- ✓ The estimated absorption period for the proposed development is **5.5 – 7.3 months**.

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Parrish Greene	Total # Units:	44
Location:	Honea Path, South Carolina	# LIHTC Units:	44
PMA Boundary:	See Section III-B		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	144	1	99.3%
Market-Rate Housing	1	20	1	95.0%
Assisted/Subsidized Housing not to include LIHTC	5	124	0	100.0%
LIHTC (All that are stabilized)*	-	-	-	-%
Stabilized Comps** (used in study)	5	822	28	96.6%
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
11	3	2	1,249	\$529	\$844	\$.66	37.3%	\$982	\$.75
33	3	2	1,249	\$529	\$844	\$.66	37.3%	\$982	\$.75
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$23,276	\$37,136		37.3%		

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

DEMOGRAPHIC DATA (found on page IV)

	2000		2013		2016	
Renter Households	1735	23.8%	1700	23.7%	1698	23.7%
Income-Qualified Renter HHs (LIHTC)	519	29.9%	518	30.5%	515	30.3%
Income-Qualified Renter HHs (MR)	(if applicable)	-	-	-	-	-

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	(2)	(3)	-	-	-	(3)
Existing Households (Overburd + Substand)	186	243	-	-	-	243
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	184	240	-	-	-	240

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	6.0%	13.8%	-	-	-	18.3%

ABSORPTION RATE (found on page VII-E)

Absorption Period 5.5-7.3 months

III. SITE

A. DESCRIPTION AND LOCATION

The proposed subject site is located in the southeastern area of the Town of Honea Path, South Carolina. The subject site is located on the south side of East Hampton Avenue in the southeast corner of East Hampton Avenue and Clatworth Street. The subject site is heavily wooded and undeveloped. The subject site is located in a primarily residential area with both single family residences and multi-family residences nearby.

NORTH

The subject site is bordered on the north by East Hampton Avenue. Farther north is an established residential neighborhood. This area includes single-family residences, as well as a multi-family community. The Hone Path Elementary School is located northeast of the subject site, within one-third mile. Farther north, located along East Greer Street (U.S. Route 76) are numerous commercial/retail facilities. These commercial facilities include: Family Dollar, Capital Bank, Burger King, Fred's Super Dollar and CVS Pharmacy. Farther north, north of East Greer Street (U.S. Highway 76), are various residential neighborhoods of the northern and northeastern areas of the Town of Honea Path. The Sugarfoot Golf Club is also located within this area. Beyond and extending north over several miles are vacant land and widely scattered single-family residences.

EAST

The subject site is bordered on the by vacant land. Just beyond, located on the south side of East Hampton Avenue, is the 40-unit Shamrock Apartments. Located east of the Shamrock Apartments are single-family homes and the 30-unit Wildwood Apartments. Farther east are established single-family residences extending nearly one-half mile to Corbin Road. Located on the east side of Corbin Road is the O'Dell Assembly and Distribution facility. Farther east and extending east for over one mile is vacant undeveloped land. Northeast of the subject site are established single-family residences, railroad tracks and vacant land.

SOUTH

The subject site is bordered on the south by heavily wooded land and a single-family residence. Additional scattered single-family residences are located southwest of the site, located within one-quarter mile, along E. Glendale Street. Farther south are widely scattered single-family residences and vacant undeveloped land. Additional single-family residences extend south into Abbeville County and extend south over two miles. Vacant land and additional residential districts extend south over several miles.

WEST

The subject site is bordered on the west by Clatworth Street. Clatworth Street is a very lightly trafficked street in the subject site area. Farther west is an established residential neighborhood located along Sanders Street. Located within this residential neighborhood are two area daycare/learning centers. Church Street (U.S. Highway 178) is located just beyond and is a main north/south route serving the Honea Path area. Several commercial establishments are located along Church Street. Farther west is a major residential district of southwest Honea Path. The Central Business District of Honea Path, the major commercial and retail center for the area, is located within one-half mile northwest of the subject site, located along N, Main Street. The Watkins Elementary School and the Honea Path Middle School are located on the south and west sides of the Central Business District of Honea Path. The Belton-Honea Path High School is located approximately 5 miles northwest of the subject site, along U.S. Route 178.

GENERAL

In general, the subject site is located in the southeast portion of the Town of Honea Path, South Carolina. The site is located on the southeastern edge of town in a residential area. The site is heavily wooded and undeveloped. The will have accessibility and visibility from both E. Hampton Avenue and Clatworth Street. All essential resident services are located within three miles.

B. PRIMARY MARKET AREA

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

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

The Honea Path PMA consists of all of the Town of Honea Path, as well as portions of the surrounding townships in Anderson County and Abbeville County. The Primary Market Area area is approximately bounded by State Highway 247 and Chapman Road to the north, State Highway 184 to the south, County Road 284 and 20 to the west and U.S. Route 25 to the east. The Honea Path PMA consist all or part of the following census tracts: 113, 114.01, 114.02, 115 and 116 in Anderson County; 501 and 502 in Abbeville County; 32.02 in Greenville County and 202.01 in Laurens County.

The Town of Honea Path, which is located in the eastern portion of Anderson County, has excellent access to major arteries, including: U.S. Routes 76 and 178 and State Route 252. State and Federal branch offices are located in the City of Anderson, South Carolina, located approximately 15 miles northwest of the subject site.

C. SITE & LOCATION ANALYSIS

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
CONVENIENCE STORE	STOP-A-MINIT IV DILL'S QUICK SHOP	0.6 NORTHWEST 0.9 SOUTHWEST
GROCERY	BI-LO	1.6 WEST
DISCOUNT DEPARTMENT STORE	FRED'S STORE DOLLAR GENERAL MC CALL'S PRODUCE MARKET FAMILY DOLLAR STORE	0.5 NORTHWEST 0.7 NORTHWEST 0.7 NORTHWEST 1.6 WEST
SCHOOLS: ELEMENTARY MIDDLE/JUNIOR HIGH SENIOR HIGH	HONEA PATH ELEMENTARY SCHOOL HONEA PATH MIDDLE SCHOOL BELTON-HONEA PATH HIGH SCHOOL	0.4 NORTH 1.4 NORTHWEST 5.4 NORTHWEST
POLICE	HONEA PATH POLICE DEPT	0.9 NORTHWEST
FIRE	HONEA PATH FIRE DEPT	1.0 NORTHWEST
POST OFFICE	US POST OFFICE	1.0 NORTHWEST
BANK	PARK STERLING BANK INC COMMERCIAL BANK BB&T	0.6 NORTHWEST 0.8 WEST 0.9 WEST
RECREATIONAL FACILITIES	HONEA PATH RECREATION	0.9 NORTHWEST
GAS STATION	STOP A MINUTE 1 BP	1.5 WEST
PHARMACY	FRED'S PHARMACY	0.5 NORTHWEST
RESTAURANT	SUBWAY LITTLE TOWN COFFEE HOUSE TOWN CAFE	0.7 NORTHWEST 0.9 WEST 1.0 NORTHWEST
DAY CARE	NE NE'S PLAY & LEARNING CENTER KIDDIE KORRAL	0.4 WEST 0.7 WEST
LIBRARY	JENNIE ERWIN LIBRARY	1.1 NORTHWEST
CHURCH	HONEA PATH CHURCH OF GOD TRINITY UNITED METHODIST CHURCH FIRST BAPTIST CHURCH	0.6 NORTH 0.8 WEST 0.9 WEST
PARK	HONEA PATH RECREATION PARK	0.3 WEST

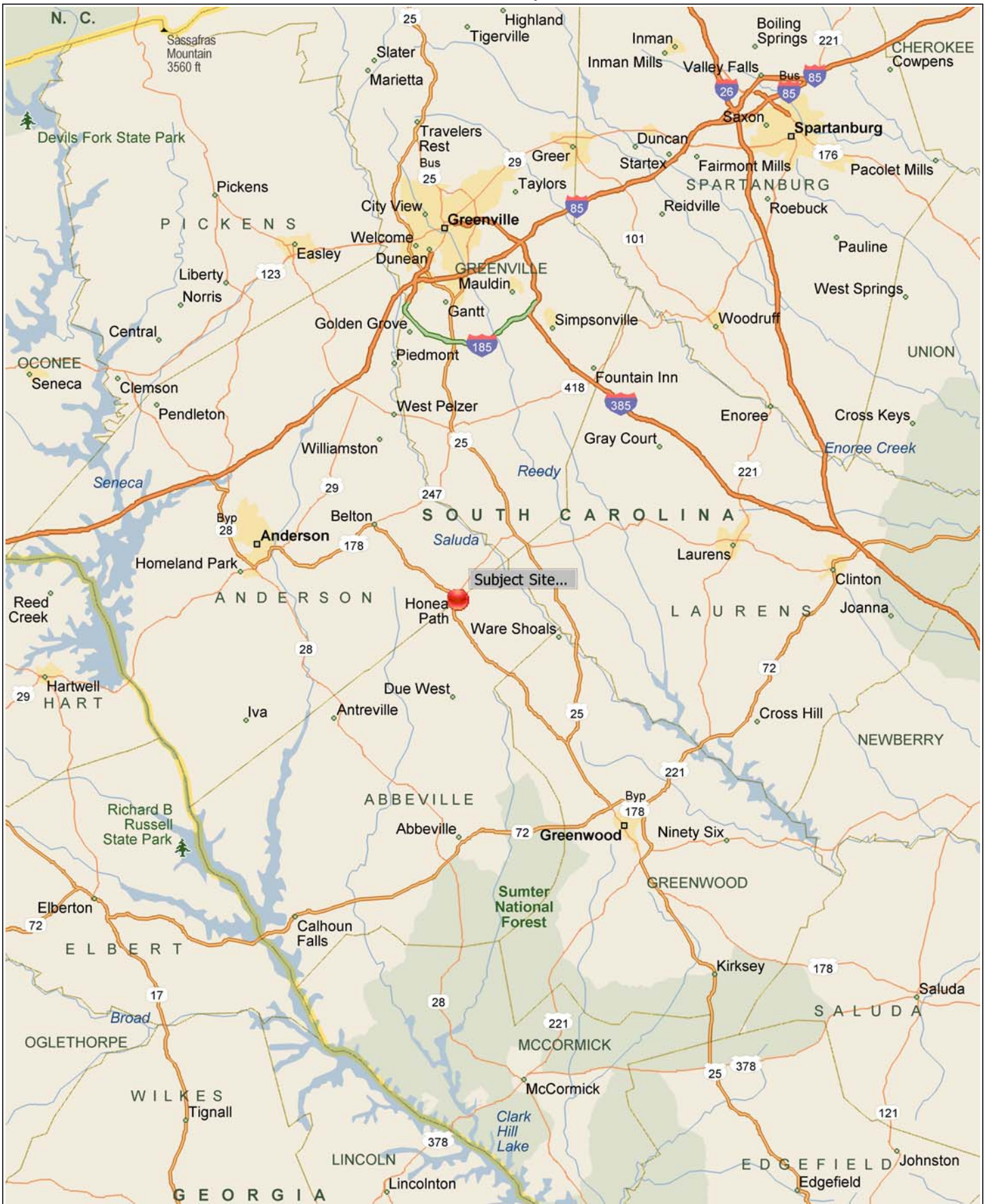


SUBJECT SITE



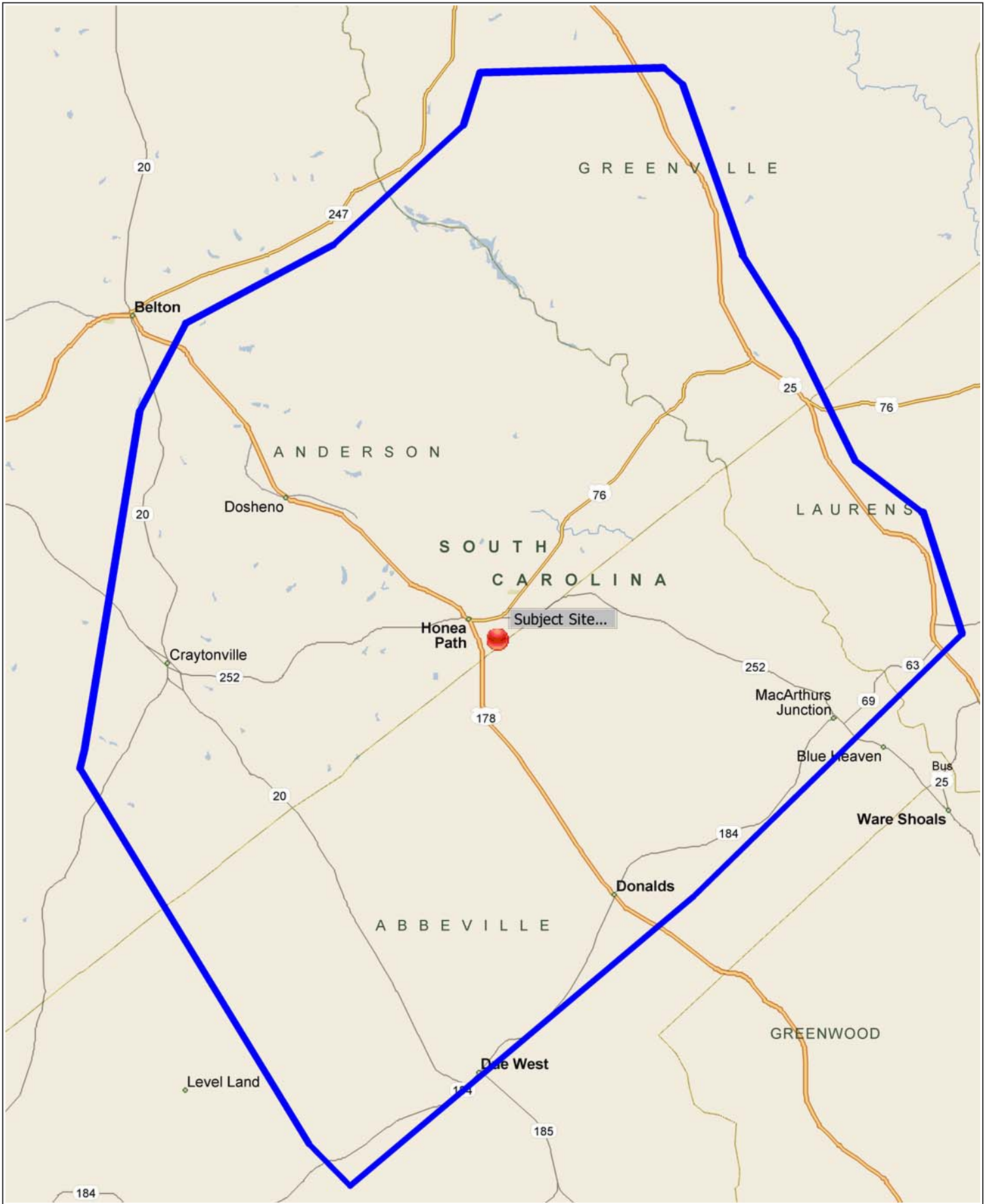
**NORTH - SOUTH
EAST - WEST**

Area Map



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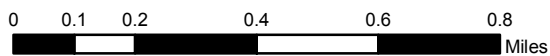
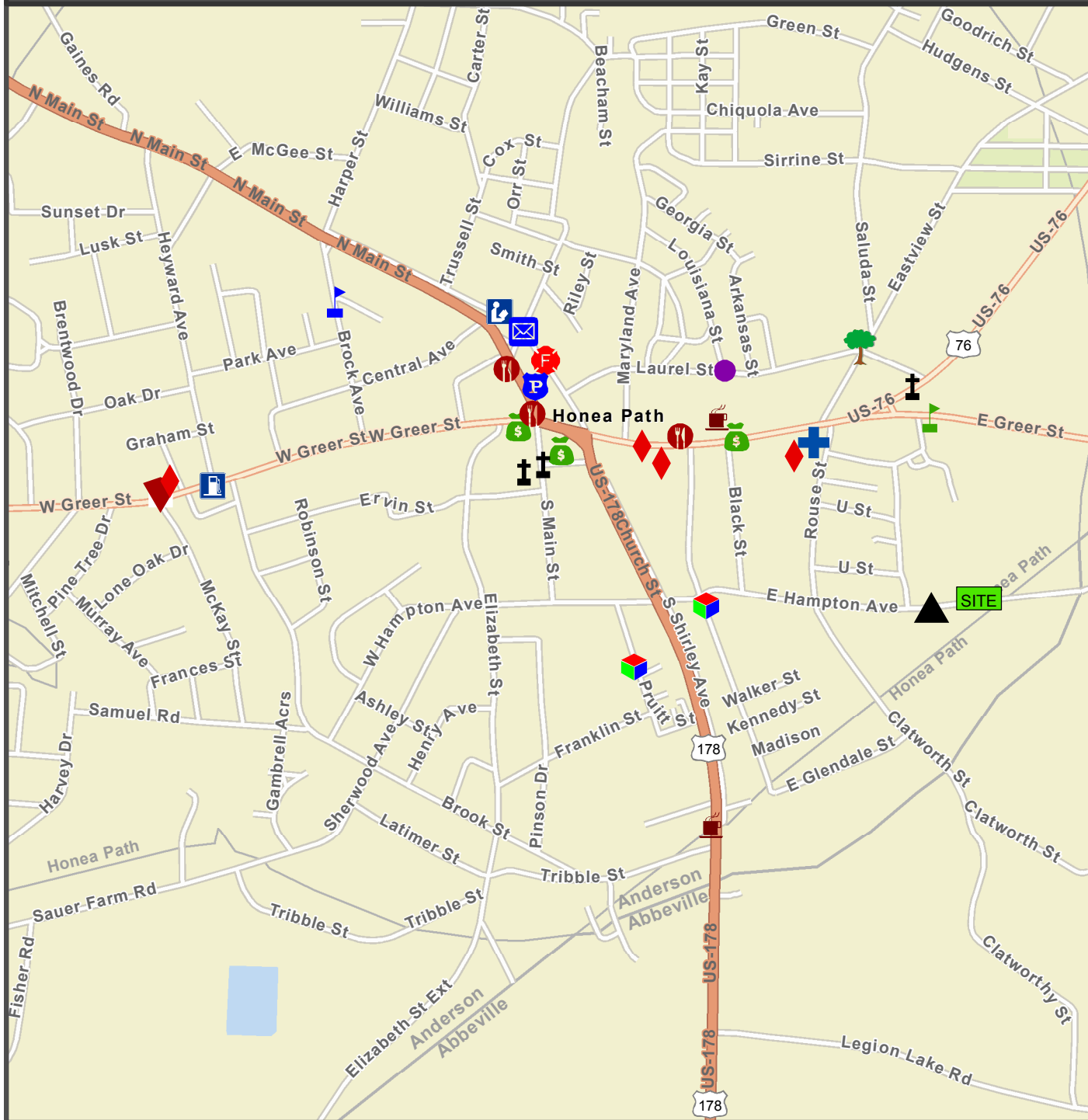
Primary Market Area



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Honea Path, SC: Map of Neighborhood Services



- | | | | |
|-------------------|-------------------|---------------|-------------------|
| Site | Elementary School | Middle School | Post Office |
| Bank | Fire | Park | Recreation Center |
| Child Care | Gas | Pharmacy | Restaurant |
| Church | Grocery | Police | Shopping |
| Convenience Store | Library | | |

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

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

A. LOCATION

The Town of Honea Path is located in the eastern area of the County of Anderson, in the northern part of the State of South Carolina at the crossroads of U.S. Routes 76 and 178 and State Road 252. Interstate 85 is located approximately 20 miles northeast of the Town of Honea Path area, while Interstate 385 is located 23 miles east of the Town of Honea Path. The City of Greenville, South Carolina is located approximately 28 miles north of the Honea Path area, while the City of Anderson, South Carolina is located approximately 15 miles northwest of the Honea Path area. The subject site area is located in the southeast portion of the Town of Honea Path.

B. UTILITIES

Electric service is provided by Duke Energy. Gas service is provided by Piedmont Natural Gas. Water service is provided by the Belton-Honea Path Water Authority. Storm and sewer services are provided by the Town of Ware Shoals. Telephone service is provided by AT&T, as well as regional providers.

C. FINANCIAL SOURCES

There are four banking and savings and loan institutions in the Town of Honea Path area. Additional financial and banking services can be obtained in nearby communities, including Anderson and Greenville.

D. MEDIA

Honea Path receives television stations from the Greenville and Spartanburg areas. Radio service is also provided by outlets in the greater Anderson area. Cable TV is available for the Honea Path area through Charter Communications, Dish and Direct TV.

The Anderson Independent and Greenville News are the daily newspapers. The News Chronicle is the weekly newspaper. Other newspapers are distributed from the Ware Shoals and Greenwood areas. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Anderson County School District 2 consisting of one elementary school, one middle school, one high school. (There are an additional 3 elementary schools and 1 middle school in District 2 that serve the Town of Belton) There are no private elementary or secondary schools in the area. Several institutions of higher education are located within the immediate area, including: Tri-County Technical College, Forrest College and Anderson University.

F. POPULATION & HOUSEHOLDS

The population of the Town of Honea Path was 3,597 in 2010. In 2013, the newly published population number is 3,589, a decrease of 0.2%. Population is expected to number 3,600 by 2016, increasing 0.3% from 2013. The Town of Honea Path households numbered 1,557 in 2010 and remained stable through 2013. Households are expected to number 1,561 by 2016, increasing 0.2% from 2013.

The population of the Honea Path PMA was 18,344 in 2010. In 2013, the newly published population number is 18,198, a decrease of 0.8%. Population is expected to number 18,162 by 2016, decreasing 0.2% from 2013. The Honea Path PMA households were

7,217 in 2010. In 2013, households numbered 7,165, a decrease of 0.7%. Households are expected to number 7,154 by 2016, decreasing 0.2% from 2013.

Anderson County population was 187,105 in 2010. The most recent population number is 190,018 for 2013, an increase of 1.6%. Population is expected to number 193,562 by 2016, increasing 1.9% from 2013. In 2010, Anderson County households numbered 73,818 and 74,918 in 2013, an increase of 1.5%. Households are projected to number 76,280 by 2016, increasing 1.8% from 2013.

TABLE 1
POPULATION AND HOUSEHOLDS
Town of Honea Path – Honea Path PMA – Anderson County
South Carolina
2000 – 2010 – 2013 – 2016 (Projected)

<u>Population</u>	<u>Honea Path</u>	<u>Honea Path PMA</u>	<u>Anderson County</u>
2000 Population	3,490	18,178	165,726
2010 Population	3,597	18,344	187,105
Change 2000-2010	3.1%	0.9%	12.9%
2013 Population	3,589	18,198	190,018
Change 2010-2013	-0.2%	-0.8%	1.6%
2016 Projected Population	3,600	18,162	193,562
Change 2013-2016	0.3%	-0.2%	1.9%
<u>Households</u>			
2000 Households	1,537	7,228	65,642
2010 Households	1,557	7,217	73,818
Change 2000-2010	1.3%	-0.2%	12.5%
2013 Households	1,557	7,165	74,918
Change 2010-2013	0.0%	-0.7%	1.5%
2016 Projected Households	1,561	7,154	76,280
Change 2013-2016	0.2%	-0.2%	1.8%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2016, the estimated population per household in the Town of Honea Path is 2.31, compared to 2.54 for the Honea Path PMA and 2.54 for Anderson County. The population per household for 2013 was 2.31 in the Town of Honea Path, 2.54 in the Honea Path PMA and 2.54 for Anderson County. In 2010, the population per household was 2.31 for the Town of Honea Path, 2.54 for the Honea Path PMA and 2.53 for Anderson County.

Family households (under the age of 55) in the Honea Path Primary Market Area decreased 9.8% for renter households and 11.4% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to decrease 4.1%, while the owner households are estimated to decrease 6.7%.

In the Honea Path Primary Market Area, senior households (ages 55 to 61) increased 3.8% for renter households and 0.6% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to increase 2.9%, while the owner households are estimated to decrease 4.4%.

In the Honea Path Primary Market Area, senior households (ages 62 years and older) increased 22.0% for renter households and 11.3% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 8.9%, while the owner households are estimated to increase 8.9%.

TABLE 2
RENTER & OWNER HOUSEHOLD TRENDS
Honea Path PMA
2010 (2006-2010 ACS) – 2013 (Estimated) – 2016 (Projected)

<u>Renter Households</u>	<u>Under 55 Years</u>	<u>55-61 Years</u>	<u>62+ Years</u>
2010 Households	1,178	235	322
2013 Households	1,063	244	393
Change 2010-2013	-9.8%	3.8%	22.0%
2016 Projected Households	1,019	251	428
Change 2013-2016	-4.1%	2.9%	8.9%
<u>Owner Households</u>			
2010 Households	2,776	808	1,968
2013 Households	2,460	813	2,191
Change 2010-2013	-11.4%	0.6%	11.3%
2016 Projected Households	2,296	777	2,385
Change 2013-2016	-6.7%	-4.4%	8.9%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2010 the median age for Honea Path PMA residents was 41.2 years. An analysis of age groups determined that 27.6% were under the age of 21; 55.6% were 21 to 64 years old; and 16.7% were 65 years or older.

In 2013 the median age for Honea Path PMA residents was 41.5 years. An analysis of age groups determined that 27.6% were under the age of 21; 54.5% were 21 to 64 years old; and 17.9% were 65 years or older.

In 2016 the median age for Honea Path PMA residents is projected to be 41.8 years. An analysis of age groups determined that 27.5% will be under the age of 21; 52.6% will be 21 to 64 years old; and 19.9% will be 65 years or older.

For reference, the average age in the Honea Path PMA was 40.3 in 2010 and increased to 40.8 in 2013. The average age is projected to be 41.4 in 2016.

TABLE 3
POPULATION BY AGE & SEX

Honea Path PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2013</i>				<i>Three-Year Projections - 2016</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	552	570	1,122	0 to 4 Years	574	566	1,140	0 to 4 Years	610	582	1,192
5 to 9 Years	574	582	1,156	5 to 9 Years	554	569	1,123	5 to 9 Years	570	561	1,131
10 to 14 Years	649	583	1,232	10 to 14 Years	597	574	1,171	10 to 14 Years	547	562	1,108
15 to 17 Years	393	344	737	15 to 17 Years	398	347	744	15 to 17 Years	375	340	714
18 to 20 Years	411	413	824	18 to 20 Years	428	412	840	18 to 20 Years	430	420	850
21 to 24 Years	402	450	852	21 to 24 Years	456	481	937	21 to 24 Years	510	509	1,020
25 to 34 Years	929	1,021	1,951	25 to 34 Years	897	971	1,868	25 to 34 Years	942	967	1,909
35 to 44 Years	1,154	1,088	2,242	35 to 44 Years	1,086	1,065	2,151	35 to 44 Years	964	1,013	1,977
45 to 54 Years	1,280	1,367	2,647	45 to 54 Years	1,192	1,258	2,450	45 to 54 Years	1,099	1,101	2,200
55 to 64 Years	1,214	1,297	2,511	55 to 64 Years	1,215	1,300	2,514	55 to 64 Years	1,171	1,275	2,447
65 to 74 Years	762	883	1,644	65 to 74 Years	840	970	1,809	65 to 74 Years	960	1,105	2,065
75 to 84 Years	417	625	1,042	75 to 84 Years	418	615	1,034	75 to 84 Years	448	645	1,093
85 Years and Up	<u>116</u>	<u>269</u>	<u>384</u>	85 Years and Up	<u>130</u>	<u>288</u>	<u>417</u>	85 Years and Up	<u>147</u>	<u>309</u>	<u>456</u>
Total	8,853	9,492	18,344	Total	8,785	9,416	18,198	Total	8,773	9,389	18,162
Median Age	40.1	42.3	41.2	Median Age	40.3	42.7	41.5	Median Age	40.4	43.2	41.8
Average Age	39.0	41.4	40.3	Average Age	39.7	41.8	40.8	Average Age	40.2	42.4	41.4

Source: Nielsen Claritas

PERCENT POPULATION BY AGE & SEX

Honea Path PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2013</i>				<i>Three-Year Projections - 2016</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.0%	3.1%	6.1%	0 to 4 Years	3.2%	3.1%	6.3%	0 to 4 Years	3.4%	3.2%	6.6%
5 to 9 Years	3.1%	3.2%	6.3%	5 to 9 Years	3.0%	3.1%	6.2%	5 to 9 Years	3.1%	3.1%	6.2%
10 to 14 Years	3.5%	3.2%	6.7%	10 to 14 Years	3.3%	3.2%	6.4%	10 to 14 Years	3.0%	3.1%	6.1%
15 to 17 Years	2.1%	1.9%	4.0%	15 to 17 Years	2.2%	1.9%	4.1%	15 to 17 Years	2.1%	1.9%	3.9%
18 to 20 Years	2.2%	2.3%	4.5%	18 to 20 Years	2.4%	2.3%	4.6%	18 to 20 Years	2.4%	2.3%	4.7%
21 to 24 Years	2.2%	2.5%	4.6%	21 to 24 Years	2.5%	2.6%	5.1%	21 to 24 Years	2.8%	2.8%	5.6%
25 to 34 Years	5.1%	5.6%	10.6%	25 to 34 Years	4.9%	5.3%	10.3%	25 to 34 Years	5.2%	5.3%	10.5%
35 to 44 Years	6.3%	5.9%	12.2%	35 to 44 Years	6.0%	5.9%	11.8%	35 to 44 Years	5.3%	5.6%	10.9%
45 to 54 Years	7.0%	7.5%	14.4%	45 to 54 Years	6.6%	6.9%	13.5%	45 to 54 Years	6.1%	6.1%	12.1%
55 to 64 Years	6.6%	7.1%	13.7%	55 to 64 Years	6.7%	7.1%	13.8%	55 to 64 Years	6.4%	7.0%	13.5%
65 to 74 Years	4.2%	4.8%	9.0%	65 to 74 Years	4.6%	5.3%	9.9%	65 to 74 Years	5.3%	6.1%	11.4%
75 to 84 Years	2.3%	3.4%	5.7%	75 to 84 Years	2.3%	3.4%	5.7%	75 to 84 Years	2.5%	3.6%	6.0%
85 Years and Up	<u>0.6%</u>	<u>1.5%</u>	<u>2.1%</u>	85 Years and Up	<u>0.7%</u>	<u>1.6%</u>	<u>2.3%</u>	85 Years and Up	<u>0.8%</u>	<u>1.7%</u>	<u>2.5%</u>
Total	48.3%	51.7%	100.0%	Total	48.3%	51.7%	100.0%	Total	48.3%	51.7%	100.0%

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of Honea Path and Anderson County, there were 1,557 and 73,818 total households respectively. A distribution of family makeup, compared with each other is as follows:

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

	Honea Path				Anderson County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Households								
Married Couples	529	52.3%	100	18.3%	32,418	61.2%	5,299	25.5%
Families w/ Male Head Only	45	4.5%	34	6.2%	2,034	3.8%	1,436	6.9%
Families w/ Female Head Only	133	13.2%	177	32.4%	5,248	9.9%	5,478	26.3%
Non-Family Households								
Living Alone	284	28.1%	201	36.8%	11,747	22.2%	6,977	33.5%
Not Living Alone	<u>20</u>	<u>2.0%</u>	<u>34</u>	<u>6.2%</u>	<u>1,558</u>	<u>2.9%</u>	<u>1,623</u>	<u>7.8%</u>
Total	1,011	100.0%	546	100.0%	53,005	100.0%	20,813	100.0%
Householders 65 Years and Older								
Married Couples	159	41.0%	12	9.5%	7,921	51.6%	526	16.9%
Families w/ Male Head Only	12	3.1%	2	1.6%	342	2.2%	101	3.2%
Families w/ Female Head Only	47	12.1%	18	14.3%	1,466	9.6%	386	12.4%
Non-Family Households								
Living Alone	165	42.5%	93	73.8%	5,393	35.1%	2,020	64.7%
Not Living Alone	<u>5</u>	<u>1.3%</u>	<u>1</u>	<u>0.8%</u>	<u>228</u>	<u>1.5%</u>	<u>88</u>	<u>2.8%</u>
Total	388	100.0%	126	100.0%	15,350	100.0%	3,121	100.0%

Honea Path PMA	<u>2006-2010</u>		<u>2013</u>		<u>2016</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	5,552	76.2%	5,464	76.3%	5,458	76.3%
Renter-Occupied	1,735	23.8%	1,700	23.7%	1,698	23.7%

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

G. INCOME

In the Town of Honea Path, median per household income was \$30,453 for 2013 and is projected to decrease to \$28,798 in 2016. The median per household income in the Honea Path Primary Market Area was \$32,974 in 2013 and is projected to decrease to \$30,806 in 2016. The median per household income in Anderson County for 2013 was \$35,363 and is projected to decrease to \$33,193 in 2016.

TABLE 5

MEDIAN HOUSEHOLD INCOME TRENDS
Town of Honea Path – Honea Path PMA – Anderson County
South Carolina
2000 (Census) – 2013 (Estimated) – 2016 (Projected)

	<u>Honea Path</u>	<u>Honea Path PMA</u>	<u>Anderson County</u>
2000 Median Income	\$33,323	\$35,160	\$37,931
2013 Median Income	\$30,453	\$32,974	\$35,363
Change 2000 - 2013	-8.6%	-6.2%	-6.8%
2016 Projected Median Income	\$28,798	\$30,806	\$33,193
Change 2013 - 2016	-5.4%	-6.6%	-6.1%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2013 household income for Honea Path PMA households was largest in the 55 to 64 age range. In 2016, the largest projected income is in the 55 to 64 age range. Between 2013 and 2016 in the Honea Path PMA, the largest percent change is projected to be in the 65 to 74 age group and the less than \$15,000 income range.

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

Honea Path PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	68	57	27	6	8	166
\$10,000 - 20,000	136	32	43	24	6	241
\$20,000 - 30,000	7	127	66	49	94	343
\$30,000 - 40,000	28	76	38	37	14	193
\$40,000 - 50,000	1	20	5	10	3	39
\$50,000 - 60,000	15	12	7	52	1	87
\$60,000+	<u>7</u>	<u>28</u>	<u>45</u>	<u>11</u>	<u>18</u>	109
Total	262	352	231	189	144	1,178
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	26	2	1	0	0	29
\$10,000 - 20,000	6	5	22	0	0	33
\$20,000 - 30,000	32	32	0	2	1	67
\$30,000 - 40,000	29	15	0	0	0	44
\$40,000 - 50,000	0	1	0	0	1	2
\$50,000 - 60,000	4	3	1	0	0	8
\$60,000+	<u>11</u>	<u>30</u>	<u>4</u>	<u>5</u>	<u>2</u>	52
Total	108	88	28	7	4	235
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	99	2	3	4	3	111
\$10,000 - 20,000	69	2	0	3	0	74
\$20,000 - 30,000	17	21	1	4	1	44
\$30,000 - 40,000	12	2	2	2	2	20
\$40,000 - 50,000	7	1	2	1	2	13
\$50,000 - 60,000	6	3	3	3	2	17
\$60,000+	<u>8</u>	<u>14</u>	<u>6</u>	<u>6</u>	<u>9</u>	43
Total	218	45	17	23	19	322

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

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

Honea Path PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	82	54	27	22	3	188
\$10,000 - 20,000	36	42	32	7	9	126
\$20,000 - 30,000	106	98	85	22	22	333
\$30,000 - 40,000	26	60	37	50	65	238
\$40,000 - 50,000	35	106	82	73	18	314
\$50,000 - 60,000	2	87	102	42	37	270
\$60,000+	<u>14</u>	<u>320</u>	<u>325</u>	<u>415</u>	<u>233</u>	1,307
Total	301	767	690	631	387	2,776
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	30	18	4	3	0	55
\$10,000 - 20,000	64	13	9	2	2	90
\$20,000 - 30,000	24	31	6	1	0	62
\$30,000 - 40,000	15	34	9	0	0	58
\$40,000 - 50,000	14	89	0	0	0	103
\$50,000 - 60,000	13	41	8	2	25	89
\$60,000+	<u>23</u>	<u>201</u>	<u>41</u>	<u>65</u>	<u>21</u>	351
Total	183	427	77	73	48	808
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	122	30	3	0	3	158
\$10,000 - 20,000	412	102	7	0	1	522
\$20,000 - 30,000	115	241	28	1	2	387
\$30,000 - 40,000	70	134	10	9	7	230
\$40,000 - 50,000	45	140	5	3	0	193
\$50,000 - 60,000	21	89	30	3	0	143
\$60,000+	<u>60</u>	<u>221</u>	<u>35</u>	<u>9</u>	<u>10</u>	335
Total	845	957	118	25	23	1,968

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

TABLE 7
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Honea Path PMA
Current Year Estimates - 2013

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	54	54	29	5	8	150
\$10,000 - 20,000	126	51	66	44	5	292
\$20,000 - 30,000	6	110	63	43	93	315
\$30,000 - 40,000	12	67	34	38	14	165
\$40,000 - 50,000	1	10	2	9	4	26
\$50,000 - 60,000	10	9	6	32	1	58
\$60,000+	<u>3</u>	<u>20</u>	<u>12</u>	<u>11</u>	<u>11</u>	57
Total	212	321	212	182	136	1,063
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	27	2	1	1	0	31
\$10,000 - 20,000	6	10	36	0	0	52
\$20,000 - 30,000	36	48	1	2	0	87
\$30,000 - 40,000	19	14	0	0	0	33
\$40,000 - 50,000	0	1	0	0	0	1
\$50,000 - 60,000	3	4	0	0	1	8
\$60,000+	<u>3</u>	<u>21</u>	<u>3</u>	<u>4</u>	<u>1</u>	32
Total	94	100	41	7	2	244
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	153	6	4	5	4	172
\$10,000 - 20,000	81	3	1	3	3	91
\$20,000 - 30,000	15	20	2	3	3	43
\$30,000 - 40,000	9	4	4	2	2	21
\$40,000 - 50,000	5	1	0	3	4	13
\$50,000 - 60,000	4	3	3	1	1	12
\$60,000+	<u>6</u>	<u>15</u>	<u>6</u>	<u>6</u>	<u>8</u>	41
Total	273	52	20	23	25	393

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

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Honea Path PMA**

Current Year Estimates - 2013

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	73	52	51	25	4	205
\$10,000 - 20,000	37	47	44	8	7	143
\$20,000 - 30,000	59	103	98	28	25	313
\$30,000 - 40,000	12	59	33	71	82	257
\$40,000 - 50,000	20	95	88	83	28	314
\$50,000 - 60,000	2	76	104	42	36	260
\$60,000+	<u>9</u>	<u>184</u>	<u>236</u>	<u>351</u>	<u>188</u>	968
Total	212	616	654	608	370	2,460
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	34	19	5	5	0	63
\$10,000 - 20,000	68	19	11	5	1	104
\$20,000 - 30,000	26	36	9	2	0	73
\$30,000 - 40,000	10	39	11	0	0	60
\$40,000 - 50,000	16	100	0	0	1	117
\$50,000 - 60,000	8	41	11	5	33	98
\$60,000+	<u>14</u>	<u>169</u>	<u>36</u>	<u>57</u>	<u>22</u>	298
Total	176	423	83	74	57	813
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	172	57	8	1	2	240
\$10,000 - 20,000	514	154	12	1	1	682
\$20,000 - 30,000	77	292	30	3	4	406
\$30,000 - 40,000	66	112	15	11	7	211
\$40,000 - 50,000	38	154	8	2	0	202
\$50,000 - 60,000	12	81	28	1	0	122
\$60,000+	<u>47</u>	<u>218</u>	<u>42</u>	<u>11</u>	<u>10</u>	328
Total	926	1,068	143	30	24	2,191

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

TABLE 8
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Honea Path PMA
Three-Year Projections - 2016

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	49	52	30	6	6	143
\$10,000 - 20,000	117	57	71	49	4	298
\$20,000 - 30,000	4	103	59	41	94	301
\$30,000 - 40,000	5	64	32	37	15	153
\$40,000 - 50,000	1	7	4	8	5	25
\$50,000 - 60,000	8	8	5	31	1	53
\$60,000+	<u>4</u>	<u>19</u>	<u>7</u>	<u>6</u>	<u>10</u>	<u>46</u>
Total	188	310	208	178	135	1,019
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	31	2	2	1	1	37
\$10,000 - 20,000	6	10	41	1	0	58
\$20,000 - 30,000	25	56	0	2	0	83
\$30,000 - 40,000	22	14	0	0	0	36
\$40,000 - 50,000	0	1	0	0	0	1
\$50,000 - 60,000	2	3	0	0	0	5
\$60,000+	<u>2</u>	<u>18</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>31</u>
Total	88	104	47	8	4	251
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	184	7	3	7	3	204
\$10,000 - 20,000	87	4	1	4	0	96
\$20,000 - 30,000	14	21	1	3	3	42
\$30,000 - 40,000	7	4	3	2	3	19
\$40,000 - 50,000	4	2	3	1	4	14
\$50,000 - 60,000	2	5	3	2	1	13
\$60,000+	<u>5</u>	<u>13</u>	<u>8</u>	<u>4</u>	<u>10</u>	<u>40</u>
Total	303	46	22	23	24	428

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

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Honea Path PMA**

Three-Year Projections - 2016

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	65	52	61	27	4	209
\$10,000 - 20,000	35	46	46	9	6	142
\$20,000 - 30,000	45	103	105	28	28	309
\$30,000 - 40,000	7	44	34	74	87	246
\$40,000 - 50,000	17	83	91	93	37	321
\$50,000 - 60,000	0	66	110	43	35	254
\$60,000+	<u>5</u>	<u>133</u>	<u>191</u>	<u>321</u>	<u>165</u>	815
Total	174	527	638	595	362	2,296
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	33	17	6	8	0	64
\$10,000 - 20,000	62	17	12	8	1	100
\$20,000 - 30,000	24	35	9	3	0	71
\$30,000 - 40,000	11	40	10	1	0	62
\$40,000 - 50,000	15	103	1	0	1	120
\$50,000 - 60,000	7	38	11	6	34	96
\$60,000+	<u>13</u>	<u>148</u>	<u>31</u>	<u>51</u>	<u>21</u>	264
Total	165	398	80	77	57	777
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	197	77	11	1	2	288
\$10,000 - 20,000	549	182	19	2	4	756
\$20,000 - 30,000	73	309	40	3	7	432
\$30,000 - 40,000	74	133	20	11	9	247
\$40,000 - 50,000	32	163	8	3	0	206
\$50,000 - 60,000	10	80	29	2	0	121
\$60,000+	<u>43</u>	<u>226</u>	<u>41</u>	<u>15</u>	<u>10</u>	335
Total	978	1,170	168	37	32	2,385

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

TABLE 9
HOUSEHOLDS BY INCOME AND AGE
Honea Path PMA

Census Data - 2000

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	102	107	161	143	219	319	348	131	1,530	21.3%
\$15,000 - \$24,999	113	133	176	107	166	247	148	41	1,131	15.7%
\$25,000 - \$34,999	46	170	255	177	145	85	87	21	986	13.7%
\$35,000 - \$49,999	76	234	306	276	226	163	71	16	1,368	19.0%
\$50,000 - \$74,999	38	267	275	396	245	111	33	8	1,373	19.1%
\$75,000 - \$99,999	10	69	110	146	105	30	15	3	488	6.8%
\$100,000 - \$124,999	0	18	63	45	18	14	6	1	165	2.3%
\$125,000 - \$149,999	1	0	23	22	18	7	3	1	75	1.0%
\$150,000 - \$199,999	0	3	11	11	6	4	0	0	35	0.5%
\$200,000 and up	<u>0</u>	<u>14</u>	<u>3</u>	<u>0</u>	<u>8</u>	<u>8</u>	<u>3</u>	<u>0</u>	<u>36</u>	<u>0.5%</u>
Total	386	1,015	1,383	1,323	1,156	988	714	222	7,187	100.0%
Percent	5.4%	14.1%	19.2%	18.4%	16.1%	13.7%	9.9%	3.1%		

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Honea Path PMA

Current Year Estimates - 2013

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	122	156	172	192	243	350	291	153	1,679	23.4%
\$15,000 - \$24,999	35	149	170	193	230	239	195	82	1,293	18.0%
\$25,000 - \$34,999	29	112	138	157	183	147	87	31	884	12.3%
\$35,000 - \$49,999	17	116	158	199	229	155	68	23	965	13.5%
\$50,000 - \$74,999	24	168	253	314	311	137	50	12	1,269	17.7%
\$75,000 - \$99,999	5	89	173	162	152	59	18	7	665	9.3%
\$100,000 - \$124,999	1	25	54	52	54	32	14	2	234	3.3%
\$125,000 - \$149,999	2	2	6	19	23	9	2	1	64	0.9%
\$150,000 - \$199,999	0	3	5	31	33	8	6	0	86	1.2%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>1</u>	<u>13</u>	<u>10</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>26</u>	<u>0.4%</u>
Total	235	820	1,130	1,332	1,468	1,137	732	311	7,165	100.0%
Percent	3.3%	11.4%	15.8%	18.6%	20.5%	15.9%	10.2%	4.3%		

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Honea Path PMA

Three-Year Projections - 2016

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	118	170	169	195	251	429	335	175	1,842	25.7%
\$15,000 - \$24,999	38	147	160	180	228	262	195	87	1,297	18.1%
\$25,000 - \$34,999	27	121	130	136	177	172	88	37	888	12.4%
\$35,000 - \$49,999	19	122	156	197	238	173	68	20	993	13.9%
\$50,000 - \$74,999	26	166	237	273	290	146	45	15	1,198	16.7%
\$75,000 - \$99,999	4	83	140	134	138	68	21	8	596	8.3%
\$100,000 - \$124,999	1	22	38	39	48	34	12	2	196	2.7%
\$125,000 - \$149,999	2	2	6	15	21	5	3	0	54	0.8%
\$150,000 - \$199,999	1	2	4	22	26	8	5	1	69	1.0%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>	<u>8</u>	<u>1</u>	<u>3</u>	<u>0</u>	21	0.3%
Total	236	835	1,041	1,199	1,425	1,298	775	345	7,154	100.0%
Percent	3.3%	11.7%	14.6%	16.8%	19.9%	18.1%	10.8%	4.8%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Honea Path PMA

Projected Change - 2013 to 2016

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-4	14	-3	3	8	79	44	22	163	9.7%
\$15,000 - \$24,999	3	-2	-10	-13	-2	23	0	5	4	0.3%
\$25,000 - \$34,999	-2	9	-8	-21	-6	25	1	6	4	0.5%
\$35,000 - \$49,999	2	6	-2	-2	9	18	0	-3	28	2.9%
\$50,000 - \$74,999	2	-2	-16	-41	-21	9	-5	3	-71	-5.6%
\$75,000 - \$99,999	-1	-6	-33	-28	-14	9	3	1	-69	-10.4%
\$100,000 - \$124,999	0	-3	-16	-13	-6	2	-2	0	-38	-16.2%
\$125,000 - \$149,999	0	0	0	-4	-2	-4	1	-1	-10	-15.6%
\$150,000 - \$199,999	1	-1	-1	-9	-7	0	-1	1	-17	-19.8%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>0</u>	<u>-5</u>	<u>-2</u>	<u>0</u>	<u>2</u>	<u>0</u>	-5	-19.2%
Total	1	15	-89	-133	-43	161	43	34	-11	-0.2%
Percent Change	0.4%	1.8%	-7.9%	-10.0%	-2.9%	14.2%	5.9%	10.9%	-0.2%	

Source: U.S. Census Bureau; Nielsen Claritas

H. EMPLOYMENT

Total employment in Anderson County averaged 75,639 people in 2003 and 77,750 in 2012, an increase of 2.7%. The average annual unemployment rate for Anderson County in 2012 was 8.6%, as compared to the State of South Carolina at 9.1%. The average annual unemployment rate has fluctuated over the past ten years, and the rate has typically been slightly higher than the average for the State of South Carolina. The annual unemployment rate for Anderson County peaked in 2009 at 12.2%, and fell to its lowest level of 2.8% in 1998. The preliminary unemployment rate in Anderson County for December 2013 is 5.5%; the lowest rate reported in the past 10 years.

Year	Average Unemployment Rate				Employment
	Anderson County	Worklink WIA	South Carolina	USA	Anderson County
1995	4.1%	4.1%	5.1%	5.6%	77,713
1996	4.7%	5.0%	5.6%	5.4%	78,885
1997	3.7%	3.6%	4.4%	4.9%	80,105
1998	2.8%	2.8%	3.6%	4.5%	81,483
1999	2.9%	3.1%	4.1%	4.2%	82,038
2000	3.0%	3.1%	3.6%	4.0%	81,808
2001	5.3%	5.3%	5.2%	4.7%	78,138
2002	6.3%	6.3%	6.0%	5.8%	76,393
2003	7.1%	7.1%	6.7%	6.0%	75,639
2004	7.1%	7.1%	6.8%	5.5%	77,145
2005	7.4%	7.4%	6.8%	5.1%	77,483
2006	6.7%	6.9%	6.4%	4.6%	78,612
2007	5.7%	5.7%	5.6%	4.6%	80,254
2008	6.7%	6.6%	6.8%	5.8%	79,625
2009	12.2%	12.0%	11.5%	9.3%	74,883
2010	11.4%	11.0%	11.2%	9.6%	75,193
2011	9.9%	9.7%	10.4%	8.9%	77,256
2012	8.6%	8.5%	9.1%	8.1%	77,750
2013*	5.5%	5.6%	6.3%	7.4%	79,341
Anderson County Employment				Percent Change 2003 - 2012	2.7%

*Preliminary data for December 2013

Source: Labor Market Information - State of South Carolina; Not Seasonally Adjusted

In a distribution of employment for Anderson County in Second Quarter 2013, there were three prominent industries; the largest category was Manufacturing accounting for 20.3% of the employment base. The second category was Health Care and Social Assistance at 15.5%, followed by Retail Trade at 14.4%. When reviewing the immediate site area, the Manufacturing and Healthcare categories are a high percentage of the employment base.

TABLE 11
DISTRIBUTION OF EMPLOYMENT
Anderson County - South Carolina
2nd Quarter 2013

Category	Anderson County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	74	0.1%	11,646	0.6%
Mining	49	0.1%	1,131	0.1%
Utilities	261	0.4%	17,310	0.9%
Construction	2,087	3.5%	79,834	4.3%
Manufacturing	12,244	20.3%	223,097	12.0%
Wholesale Trade	2,022	3.4%	66,696	3.6%
Retail Trade	8,717	14.4%	230,624	12.4%
Transportation & Warehousing	2,322	3.8%	57,613	3.1%
Information	607	1.0%	28,651	1.5%
Finance & Insurance	1,305	2.2%	67,302	3.6%
Real Estate & Rental & Leasing	420	0.7%	27,244	1.5%
Professional & Technical Services	1,022	1.7%	83,240	4.5%
Management of Companies & Enterprises	185	0.3%	17,418	0.9%
Administrative & Waste Services	3,312	5.5%	141,983	7.7%
Educational Services	5,648	9.4%	167,347	9.0%
Health Care & Social Assistance	9,346	15.5%	240,291	13.0%
Arts, Entertainment, & Recreation	574	1.0%	31,765	1.7%
Accommodation & Food Services	6,307	10.5%	202,576	10.9%
Other Services (except Public Administration)	1,556	2.6%	49,504	2.7%
Federal Government	58	0.1%	16,069	0.9%
State Government	543	0.9%	38,228	2.1%
Local Government	1,672	2.8%	55,895	3.0%
TOTAL	60,331	100.0%	1,855,464	100.0%

Source: Labor Market Information - State of South Carolina

Several major employers exist within the greater Town of Honea Path and the greater area, as follows:

Employer	# of Employees	Industry
AnMed Health	3,462	Healthcare
Electrolux Home Products	1,863	Manufacturing
State of South Carolina	1,631	Government
Robert Bosch Corp	1,200	Manufacturing
Michelin North America	900	Manufacturing
Glen Raven Custom Fabrics	650	Manufacturing
Tri-County Technical College	626	Education
Anderson University	545	Education
The Timken Co	500	Manufacturing
City of Anderson	450	Government
Anderson County School District 2	388	Education
National Refrigeration Co	200	Manufacturing
Packaging Corp of America	80	Manufacturing
Fridle's Orthopedic Appliances	16	Manufacturing
Medline Industries	15	Manufacturing
Tri County Fertilizer & Specialty Co	12	Manufacturing
O'Dell Mop Co	n/a	Manufacturing
Bi-Lo	n/a	Retail
CVS	n/a	Retail
Freds	n/a	Retail
Dollar General	n/a	Retail
Family Dollar	n/a	Retail
Spinx Oil Co (convenience store)	n/a	Retail
Town of Honea Path	n/a	Government

Sources: Town of Honea Path; Anderson County Chamber of Commerce; Upstate SC Alliance

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

As noted by the major employers, the employment bases and suppliers associated with education and manufacturing have a tremendous impact on the employment within the Town of Honea Path market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2012 and 2013 seeing a turnaround with the nation's economic condition. Four companies have gone through expansions in 2103 resulting in 400 new jobs - Sekido Technology Corporation, General Machine of Anderson, SMF, Inc. and McLaughlin Body Company.

The majority of the Anderson County area employment base is a combination of educational services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey (2008-2012) data, 33.0% of the county employment base worked outside the county, a high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Honea Path area as a viable housing alternative.

TABLE 12

**ANALYSIS OF
PLACE OF WORK**

Residents of Anderson and Adjacent Counties in South Carolina

American Community Survey 2008-2012

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Abbeville	9,433	42.6%	57.4%	26.7
Anderson*	77,831	67.0%	33.0%	23.3
Greenville	204,383	85.1%	14.9%	21.5
Laurens	26,579	56.0%	44.0%	24.2
Oconee	27,989	73.6%	26.4%	24.0
Pickens	49,932	55.3%	44.7%	23.4

*SITE County

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

Average weekly earnings for the second quarter in Anderson County had an increase of 4.0%; from \$651 per week in 2011 to \$677 per week in 2013. The largest gain in earnings was seen in the Other Services category, increasing 25.5% and averaging \$644 per week in Second Quarter 2013.

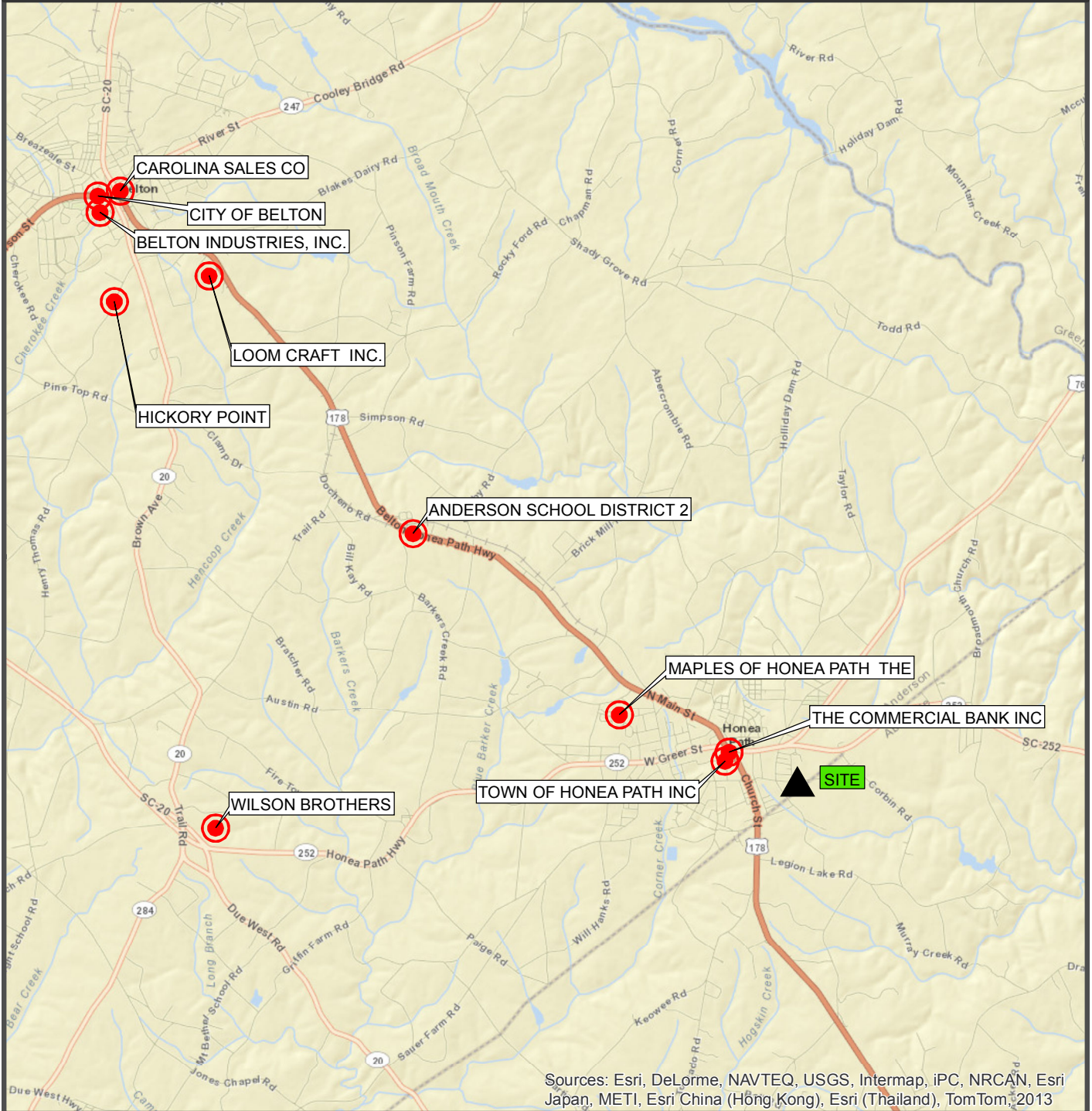
TABLE 13

AVERAGE WEEKLY EARNINGS
Anderson County – South Carolina
2nd Quarter 2011 – 2013

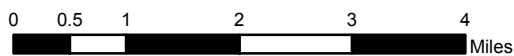
Category	Anderson County		% Change 2011-2013	South Carolina
	Average Wage 2011	Average Wage 2013		Average Wage 2013
Agriculture, Forestry, Fishing & Hunting	\$442	\$451	2.0%	\$565
Mining	\$762	\$924	21.3%	\$1,044
Utilities	\$1,147	\$1,189	3.7%	\$1,303
Construction	\$711	\$705	-0.8%	\$829
Manufacturing	\$898	\$943	5.0%	\$1,006
Wholesale Trade	\$734	\$775	5.6%	\$1,099
Retail Trade	\$430	\$448	4.2%	\$478
Transportation & Warehousing	\$847	\$861	1.7%	\$771
Information	\$680	\$744	9.4%	\$968
Finance and Insurance	\$655	\$676	3.2%	\$1,056
Real Estate & Rental & Leasing	\$594	\$608	2.4%	\$687
Professional & Technical Services	\$735	\$744	1.2%	\$1,161
Management of Companies & Enterprises	\$1,596	\$1,727	8.2%	\$1,268
Administrative & Waste Services	\$403	\$422	4.7%	\$603
Educational Services	\$686	\$707	3.1%	\$776
Health Care & Social Assistance	\$810	\$821	1.4%	\$827
Arts, Entertainment, & Recreation	\$227	\$257	13.2%	\$344
Accommodation and Food Services	\$246	\$249	1.2%	\$305
Other Services (except Public Administration)	\$513	\$644	25.5%	\$553
Federal Government	\$1,224	\$1,345	9.9%	\$1,393
State Government	\$705	\$724	2.7%	\$714
Local Government	\$597	\$626	4.9%	\$655
TOTAL Average Weekly Wage*	\$651	\$677	4.0%	\$747

Source: Labor Market Information - State of South Carolina

Honea Path, SC: Map of Major Employers



Sources: Esri, DeLorme, NAVTEQ, USGS, Intermap, iPC, NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand), TomTom, 2013



- ▲ Site
- Employer



I. CRIME ISSUES

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

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

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

2012 CRIME RISK

	Town of Honea Path	Anderson County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	117	121	142
Rape	81	103	131
Robbery	45	67	101
Assault	399	206	218
TOTAL PERSONAL CRIME	161	124	148
Property Crime			
Burglary	198	150	147
Larceny	163	113	141
Motor Vehicle	80	77	94
TOTAL PROPERTY CRIME	147	129	122
Overall Crime Risk	155	120	139

Source: Applied Geographic Solutions: FBI Uniform Crime Report

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

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

V. HOUSING ANALYSIS

Information on building permits for the Town of Honea Path area and Anderson County have been reported back to 1990. In an analysis of multi-family housing starts by building permits, since 2003 there has been new multi-family construction permitted in Anderson County almost every year; however there were no multi-family permits issued in the Town of Honea Path. A total of 164 multi-family units were authorized in Anderson County between 2010 and 2012.

Over the past ten years, Anderson County has averaged 154.6 multi-family starts per year. Recent years have indicated minimal growth activity in multi-family units to the Anderson County base.

Single-family housing starts in the Town of Honea Path and Anderson County area accounted for a majority of the overall starts. Since 2003, there have been single-family permits issued representing an average of 789.1 residences per year in the Anderson County area. Between 2010 and 2012, single-family starts in Anderson County averaged 318.7 residences per year, a decrease in activity. There have been no single-family residences authorized in Town of Honea Path since 1999.

Recent studies have indicated a net deficit of housing in Anderson County, of which a portion would apply towards the Town of Honea Path. However, because of the current activity in building, both in the single-family and multi-family permit activity, for the Anderson County area, deficits have increased slightly in recent years in comparison to the previous ten year period. Although there was no activity within the town limits of Honea Path, preliminary 2013 annual totals indicate an increase in activity of building permits for single-family and multi-family residences in the Anderson County area.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Honea Path, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 16 units per acre,

as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Town of Honea Path and Anderson County.

TABLE 14
HOUSING UNITS AUTHORIZED
Town of Honea Path – Anderson County – South Carolina
1990 - 2013

Year	Town of Honea Path			Anderson County		
	Total	Single-Family	Multi-Family	Total	Single-Family	Multi-Family
1990	7	7	0	915	676	239
1991	2	2	0	768	687	81
1992	3	3	0	808	789	19
1993	3	3	0	850	788	62
1994	2	2	0	920	813	107
1995	0	0	0	856	769	87
1996	7	7	0	923	829	94
1997	6	6	0	1,042	782	260
1998	4	4	0	1,536	931	605
1999	1	1	0	1,323	1,021	302
2000	0	0	0	1,110	952	158
2001	0	0	0	1,117	995	122
2002	0	0	0	1,554	1,150	404
2003	0	0	0	1,384	1,092	292
2004	0	0	0	1,248	1,212	36
2005	0	0	0	1,931	1,415	516
2006	0	0	0	1,596	1,219	377
2007	0	0	0	1,226	1,156	70
2008	0	0	0	652	561	91
2009	0	0	0	280	280	0
2010	0	0	0	420	284	136
2011	0	0	0	280	268	12
2012	0	0	0	420	404	16
2013*	0	0	0	532	490	42

*Preliminary through December 2013
 Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 4.8% in the Town of Honea Path area and 3.4% in Anderson County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 2.6% in the Town of Honea Path area and 2.0% in Anderson County.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	1,821	100.0%	84,763	100.0%	2,137,681	100.0%
Occupied Housing	1,557	85.5%	73,818	87.1%	1,801,179	84.3%
Owner Occupied	1,011	55.5%	53,005	62.5%	1,248,803	58.4%
Vacant for Sale	48	2.6%	1,700	2.0%	36,523	1.7%
Vacant Sold, Not Occupied	10	0.5%	402	0.5%	8,519	0.4%
Renter Occupied	546	30.0%	20,813	24.6%	552,375	25.8%
Vacant for Rent	88	4.8%	2,920	3.4%	92,758	4.3%
Rented, Not Occupied	6	0.3%	111	0.1%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	5	0.3%	2,066	2.4%	112,531	5.3%
For Migrant Workers	0	0.0%	2	<0.1%	370	<0.1%
Other Vacant	107	5.9%	3,744	4.4%	81,844	3.8%
Total Vacancy Rate	14.5%		12.9%		15.7%	

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

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

As would be expected in owner-occupied housing, approximately 90% of the housing units within the Town of Honea Path are single-family detached or attached units, compared to 81.7% for Anderson County. Within renter-occupied housing, the Town of Honea Path area has approximately 16.1% in 2 to 4 unit structures and 20.7% in structures of 5 units or more. The Town of Honea Path has a total of 55.4% in renter-occupied detached units, somewhat more than Anderson County at 39.6%.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	1,092	89.1%	42,829	80.4%	955,571	78.5%
1, Unit Attached	15	1.2%	660	1.2%	29,062	2.4%
2 Units	8	0.7%	73	0.1%	2,643	0.2%
3-4 Units	0	0.0%	98	0.2%	5,419	0.4%
5-9 Units	0	0.0%	95	0.2%	9,127	0.7%
10-19 Units	0	0.0%	163	0.3%	4,517	0.4%
20-49 Units	0	0.0%	71	0.1%	2,140	0.2%
50 or More Units	0	0.0%	16	0.0%	2,303	0.2%
Mobile Home	111	9.1%	9,135	17.2%	205,694	16.9%
Other	0	0.0%	123	0.2%	1,026	0.1%
TOTAL	1,226	100.0%	53,263	100.0%	1,217,502	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	283	55.4%	7,401	39.6%	182,549	34.8%
1, Unit Attached	0	0.0%	264	1.4%	15,307	2.9%
2 Units	48	9.4%	1,257	6.7%	33,783	6.4%
3-4 Units	34	6.7%	1,515	8.1%	43,316	8.3%
5-9 Units	67	13.1%	2,122	11.3%	69,071	13.2%
10-19 Units	12	2.3%	891	4.8%	42,889	8.2%
20-49 Units	27	5.3%	516	2.8%	24,418	4.7%
50 or More Units	0	0.0%	485	2.6%	16,914	3.2%
Mobile Home	40	7.8%	4,249	22.7%	95,762	18.3%
Other	0	0.0%	0	0.0%	483	0.1%
TOTAL	511	100.0%	18,700	100.0%	524,492	100.0%

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

In 2010, the median gross rent for specified renter-occupied housing units was \$575 in the Town of Honea Path area as compared to \$650 in Anderson County and \$703 for the State of South Carolina. The median gross rents for the Town of Honea Path and Anderson County have increased 65.7% and 44.0%, respectively, from the 2000 median gross rents. It's interesting to note that approximately one-third (35.6%) of all units within the Town of Honea Path are in the \$500 to \$649 price range, while Anderson County has approximately one-quarter (25.7%) of all units in the gross rents range of \$500 to \$649.

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

GROSS RENT	Honea Path		Anderson County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	44	0.2%	1,806	0.3%
\$100-\$149	0	0.0%	38	0.2%	3,104	0.6%
\$150-\$199	0	0.0%	260	1.4%	7,756	1.5%
\$200-\$249	15	2.9%	498	2.7%	8,966	1.7%
\$250-\$299	40	7.8%	408	2.2%	8,940	1.7%
\$300-\$349	18	3.5%	700	3.7%	10,912	2.1%
\$350-\$399	0	0.0%	726	3.9%	13,079	2.5%
\$400-\$449	20	3.9%	941	5.0%	18,951	3.6%
\$450-\$499	8	1.6%	1,116	6.0%	23,968	4.6%
\$500-\$549	17	3.3%	1,479	7.9%	30,547	5.8%
\$550-\$599	142	27.8%	1,685	9.0%	33,537	6.4%
\$600-\$649	23	4.5%	1,638	8.8%	36,202	6.9%
\$650-\$699	0	0.0%	1,281	6.9%	35,062	6.7%
\$700-\$749	13	2.5%	1,551	8.3%	33,636	6.4%
\$750-\$799	0	0.0%	1,002	5.4%	30,874	5.9%
\$800-\$899	69	13.5%	1,475	7.9%	52,181	9.9%
\$900-\$999	0	0.0%	722	3.9%	37,179	7.1%
\$1,000-\$1,249	0	0.0%	970	5.2%	46,875	8.9%
\$1,250-\$1,499	0	0.0%	236	1.3%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	183	1.0%	10,925	2.1%
\$2,000 or More	14	2.7%	135	0.7%	5,165	1.0%
No Cash Rent	<u>132</u>	<u>25.8%</u>	<u>1,613</u>	<u>8.6%</u>	<u>57,141</u>	<u>10.9%</u>
TOTAL	511	100.0%	18,700	100.0%	524,492	100.0%
Median Rent - 2000	\$347		\$451		\$496	
Median Rent - 2010	\$575		\$650		\$703	
Percent Change 2000 - 2010	65.7%		44.0%		41.8%	

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

In reference to the number of rent-overburdened households, the Town of Honea Path has 204 households or 39.9% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in the Town of Honea Path would be considered overburdened. In reference to the number of rent-overburdened households in Anderson County, there are 7,324 households or 39.2% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Anderson County would be considered overburdened.

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

	Honea Path		Anderson County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	0	0.0%	888	4.7%	19,368	3.7%
10 to 14 Percent	7	1.4%	1,587	8.5%	42,978	8.2%
15 to 19 Percent	32	6.3%	2,080	11.1%	59,375	11.3%
20 to 24 Percent	22	4.3%	1,933	10.3%	57,325	10.9%
25 to 29 Percent	98	19.2%	1,535	8.2%	52,746	10.1%
30 to 34 Percent	64	12.5%	1,414	7.6%	38,995	7.4%
35 to 39 Percent	52	10.2%	1,419	7.6%	31,457	6.0%
40 to 49 Percent	61	11.9%	1,319	7.1%	40,722	7.8%
50 Percent or More	91	17.8%	4,586	24.5%	112,717	21.5%
Not Computed	<u>84</u>	<u>16.4%</u>	<u>1,940</u>	<u>10.4%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	511	100.0%	18,700	100.0%	524,492	100.0%

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

According to the American Community Survey 2006-2010 data, less than 11.0% of the renter-occupied housing units within the Town of Honea Path lack complete plumbing and/or kitchen facilities. Within Anderson County, 1.6% of the renter-occupied housing units lack complete plumbing facilities, while 2.2% lack kitchen facilities. The median number of rooms for the Town of Honea Path area and Anderson County ranges from 5.4 to 6.0, approximately three- to four-bedrooms within owner-occupied housing units, and 4.0 to 4.7, approximately two-bedrooms within renter-occupied units.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	15	1.2%	216	0.4%	4,511	0.4%
Lacking Kitchen Facilities	15	1.2%	227	0.4%	3,973	0.3%
Number of Rooms						
Three or less	0	0.0%	1,147	2.2%	23,339	1.9%
Four	259	21.1%	5,746	10.8%	105,521	8.7%
Five	375	30.6%	13,738	25.8%	283,295	23.3%
Six or more	<u>592</u>	<u>48.3%</u>	<u>32,632</u>	<u>61.3%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	1,226	100.0%	53,263	100.0%	1,217,502	100.0%
Median Rooms	5.4		6.0		6.0	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	52	10.2%	308	1.6%	3,837	0.7%
Lacking Kitchen Facilities	52	10.2%	414	2.2%	6,344	1.2%
Number of Rooms						
Three or less	0	0.0%	3,026	16.2%	95,236	18.2%
Four	229	44.8%	7,092	37.9%	165,863	31.6%
Five	146	28.6%	4,692	25.1%	140,125	26.7%
Six or more	<u>136</u>	<u>26.6%</u>	<u>3,890</u>	<u>20.8%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	511	100.0%	18,700	100.0%	524,492	100.0%
Median Rooms	4.7		4.0		5.0	

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

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

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

Mobility patterns from the American Community Survey (2006-2010) materials revealed that within the Town of Honea Path area, 19.1% of the residents in owner-occupied housing units and 35.4% of the tenants in renter-occupied housing units have moved within the past five years. Within Anderson County, 20.0% of the residents in owner-occupied units and 63.2% of the tenants in renter-occupied units have moved within the past five years. In the Town of Honea Path area, the average occupancy period is 9.1 years for renter-occupied housing, as compared to 6.0 years in Anderson County. The average occupancy period for owner-occupied housing is 22.8 years in the Town of Honea Path and somewhat lower in Anderson County at 16.5 years.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2005 or Later	234	19.1%	10,661	20.0%	270,544	22.2%
Moved in 2000-2004	85	6.9%	11,736	22.0%	279,744	23.0%
Moved in 1990-1999	169	13.8%	13,815	25.9%	312,278	25.6%
Moved in 1980-1989	164	13.4%	6,592	12.4%	148,150	12.2%
Moved in 1970-1979	231	18.8%	5,803	10.9%	112,214	9.2%
Moved in 1969 or earlier	<u>343</u>	<u>28.0%</u>	<u>4,658</u>	<u>8.7%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	1,226	100.0%	53,263	100.0%	1,217,502	100.0%
Average Years	22.8		16.5		15.5	
Renter-Occupied Housing Units						
Moved in 2005 or Later	181	35.4%	11,818	63.2%	345,353	65.8%
Moved in 2000-2004	266	52.1%	4,291	22.9%	105,815	20.2%
Moved in 1990-1999	27	5.3%	1,495	8.0%	45,423	8.7%
Moved in 1980-1989	19	3.7%	535	2.9%	14,036	2.7%
Moved in 1970-1979	0	0.0%	285	1.5%	6,507	1.2%
Moved in 1969 or earlier	<u>18</u>	<u>3.5%</u>	<u>276</u>	<u>1.5%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	511	100.0%	18,700	100.0%	524,492	100.0%
Average Years	9.1		6.0		5.7	

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

In 2010, the average age of householders for renter-occupied housing units within the Town of Honea Path was 49.1 years, with 28.1% of the renter base below the age of 35. In Anderson County, the average age of householders for renter-occupied housing units was 45.4 years.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	14	1.4%	735	1.4%	17,132	1.4%
25 to 34 Years	110	10.9%	5,099	9.6%	127,978	10.2%
35 to 44 Years	135	13.4%	8,819	16.6%	208,648	16.7%
45 to 54 Years	162	16.0%	11,524	21.7%	271,475	21.7%
55 to 59 Years	103	10.2%	5,616	10.6%	138,407	11.1%
60 to 64 Years	99	9.8%	5,864	11.1%	139,143	11.1%
65 to 74 Years	181	17.9%	8,643	16.3%	200,422	16.0%
75 to 84 Years	143	14.1%	5,116	9.7%	111,323	8.9%
85 Years and Older	<u>64</u>	<u>6.3%</u>	<u>1,590</u>	<u>3.0%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	1,011	100.0%	53,006	100.0%	1,248,805	100.0%
Average Age	56.7		55.3		54.9	
Renter-Occupied Housing Units						
Under 25 Years	50	9.2%	2,195	10.5%	71,339	12.9%
25 to 34 Years	103	18.9%	4,745	22.8%	139,948	25.3%
35 to 44 Years	93	17.0%	4,221	20.3%	107,375	19.4%
45 to 54 Years	102	18.7%	3,805	18.3%	96,611	17.5%
55 to 59 Years	39	7.1%	1,448	7.0%	37,837	6.8%
60 to 64 Years	33	6.0%	1,279	6.1%	29,875	5.4%
65 to 74 Years	38	7.0%	1,544	7.4%	35,816	6.5%
75 to 84 Years	42	7.7%	1,017	4.9%	21,381	3.9%
85 Years and Older	<u>46</u>	<u>8.4%</u>	<u>560</u>	<u>2.7%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	546	100.0%	20,814	100.0%	552,376	100.0%
Average Age	49.1		45.4		43.5	

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

In 2010, households with one or two people totaled 66.3% for owner-occupied units and 64.1% for renter-occupied units within the Town of Honea Path. Anderson County households with one or two people totaled 61.0% for units occupied by owners and 60.5% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.31 and 2.45, for the Town of Honea Path and Anderson County, respectively. Within owner-occupied units, the average household size was slightly smaller in the Town of Honea Path at 2.31 compared to 2.52 in Anderson County.

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

	Honea Path		Anderson County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	284	28.1%	11,748	22.2%	289,689	23.2%
2-Person Household	386	38.2%	20,549	38.8%	477,169	38.2%
3-Person Household	168	16.6%	8,955	16.9%	210,222	16.8%
4-Person Household	114	11.3%	7,346	13.9%	164,774	13.2%
5-Person Household	43	4.3%	2,980	5.6%	69,110	5.5%
6-Person Household	9	0.9%	968	1.8%	24,016	1.9%
7-Person Household	<u>7</u>	<u>0.7%</u>	<u>460</u>	<u>0.9%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	1,011	100.0%	53,006	100.0%	1,248,805	100.0%
AVERAGE	2.31		2.52		2.51	
Renter-Occupied Housing Units						
1-Person Household	201	36.8%	6,977	33.5%	188,205	34.1%
2-Person Household	149	27.3%	5,626	27.0%	146,250	26.5%
3-Person Household	94	17.2%	3,537	17.0%	93,876	17.0%
4-Person Household	56	10.3%	2,580	12.4%	67,129	12.2%
5-Person Household	34	6.2%	1,279	6.1%	33,904	6.1%
6-Person Household	2	0.4%	497	2.4%	13,817	2.5%
7-Person Household	<u>10</u>	<u>1.8%</u>	<u>318</u>	<u>1.5%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	546	100.0%	20,814	100.0%	552,376	100.0%
AVERAGE	2.31		2.45		2.45	

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

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Honea Path, South Carolina PMA in February 2014, David Meier a field analyst with National Land Advisory Group. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

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

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

TABLE 23

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
HONEA PATH, SOUTH CAROLINA
FEBRUARY 2014**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	-	-	-	-
Two-Bedroom	20	100.0%	1	5.0%
Three-Bedroom	-	-	-	-
TOTAL	20	100.0%	1	5.0%

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
	One-Bedroom			
Two-Bedroom	N/A		N/A	
Three-Bedroom				
TOTAL				

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
	Studio	2	1.6%	0
One-Bedroom	28	47.9%	0	0.0%
Two-Bedroom	81	33.7%	0	0.0%
Three-Bedroom	13	12.8%	0	0.0%
TOTAL	124	100.0%	0	0.0%

- ◆ The Honea Path market area consists of only one market-rate and five government subsidized rental housing units. There are no LIHTC units in the market area. The market-rate units have a 5.0% vacancy rate (1-unit) and the government subsidized units have a non-existent vacancy rate in the Honea Path area.

- ◆ The Honea Path area had a majority of the units built before 1974, representing approximately 57.0%. The most recent units have been built in 2014, representing 20.8% of the rental unit base surveyed.
- ◆ The Honea Path area has a 0.0 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS
HONEA PATH, SOUTH CAROLINA
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	42	29.2%	42
1970 - 1974	40	27.8%	82
1975 - 1980	32	22.2%	114
1981 - 1985	30	20.8%	144
1986 - 1990	-	-	144
1991 - 1995	-	-	144
1996 - 2000	-	-	144
2001	-	-	144
2002	-	-	144
2003	-	-	144
2004	-	-	144
2005	-	-	144
2006	-	-	144
2007	-	-	144
2008	-	-	144
2009	-	-	144
2010	-	-	144
2011	-	-	144
2012	-	-	144
2013	-	-	144
2014	-	-	144
TOTAL	144	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2005-2014

0.0

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.
- ◆ Since there is only one market-rate development and no LIHTC units without additional government subsidizes, a distribution of market-rate and LIHTC unit net rents is limited, as follows:

TABLE 25

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
HONEA PATH, SOUTH CAROLINA
FEBRUARY 2014**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$400	20	100.0%	1	5.0%
TOTAL	20	100.0%	1	5.0%

MEDIAN RENT: \$400

- ◆ The Honea Path area median rent is \$400 for a two-bedroom unit.
- ◆ The Honea Path area has no senior government subsidized and/or LIHTC developments. However, several of the family-oriented developments have elderly tenants in smaller bedroom types. Therefore, there are five family-orientated, of which all five are government subsidized developments.

- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments at the 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Honea Path. There are some rental units located in the Honea Path area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Honea Path market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.

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

Studio	\$255-\$325
One-Bedroom	\$300-\$490
Two-Bedroom	\$445-\$610
Three-Bedroom	\$510-\$725

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

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, no developments within the Honea Path market area have received LIHTC allocations since 1997.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the South Carolina State County Regional Housing Authority #1 (oversees Honea Path), covering the HUD programs for Anderson County.

- ◆ An interview with the staff at the SC Regional Housing Authority #1 office indicated that they have allocated over 550 households in the Section 8 Certificate and Voucher programs for Anderson County, of which all are leased. Additionally, an interview with the South Carolina Regional Housing Authority #1 staff indicated that there are over 489 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families. The waiting list is also closed with a 5 to 6 year wait for current occupants on the list.

- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Mr. Brian Griswell, Assistant Executive Director of the South Carolina Regional Housing Authority #1.

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

D. PLANNED OR PROPOSED DEVELOPMENT

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

E. AREA INTERVIEWS AND SINGLE-FAMILY RENTALS

In conducting the field analysis of the rental housing market in the Town of Honea Path, South Carolina interviews were conducted with an array of government officials, the Chamber of Commerce, several realtors, the Housing Authority and some of the apartment managers. Telephone interviews were conducted over a period of time between February 1,

2014 and February 29, 2014. A visit to the site and to the comparable rental properties was made on the week of February 17, 2014.

In a review of single-family rentals, there was no comparables found in the Town of Honea Path or the adjacent market areas. The nearest single-family rentals were located within the Anderson market area, approximately 16 miles northwest of the subject site area. Currently we were able to locate 6 rentals that are available. They range from two-bedroom and one bath to four-bedrooms and two baths. The price range was \$750 to \$1,800, with the average approximately \$1,330 per month. Utilities were not included with all these homes. Area realtors interviewed indicated the Town of Honea Path is very stable but there is little in the way of real estate activity.

An interview was conducted with Earl Meyers, Mayor of the Town of Honea Path, South Carolina to gather some insight as to the perceived need for additional rental housing in Honea Path. According to the Mayor there is definitely a need for additional “modern” rental housing in Honea Path. He noted nearly all of the rental housing in Honea Path is government subsidized making it very difficult for those making a good wage to find rental housing in the Town of Honea Path. He also noted Honea Path is typically a bedroom community, where most people live and commute nearly one hour to and from work.

Mr. Meyers feels there is definitely a need for additional rental housing in Honea Path. He would certainly welcome the development of single-family rentals in the area. He noted while there are scattered single-family rentals in Honea Path, they are few and far between. Tenants usually stay in these rentals for an extended period of time due to lack of available rental units.

Mr. Meyers pointed out the largest employer in the area is the Timken Company and it is not even in the Town of Honea Path. Employees there make good money and Hone Path should offer them housing that is a few “steps above” what is currently available in the market. He believes this type of housing would draw from the surrounding communities as well.

An interview was also conducted with Kelly McCuen of the Town of Honea Path Water Department. She stated people are always looking for good quality affordable rental housing in Honea Path. She also stated that affordable housing with modern amenities is badly needed in Honea Path. Right now according to Ms. McCuen the stock of affordable, not sub-par housing is virtually non-existent. She noted where there is affordable rental housing available it is usually in a less than desirable area. Ms. McCuen would like to see new housing built where the community lent itself to a “family friendly” atmosphere. The development should have a “community” feel to it and should be very family oriented. The development should facilitate the interaction of the residents and should be promoted as a safe environment for children to play and to interact without fear. Right now there is no such community in Honea Path. A development of this type would be very well received.

Most area apartment managers were supportive of the proposed development. They also noted there is limited larger family designated housing in Honea Path. Some managers of course conveyed a bit of concern as to how this might affect the occupancies at their developments. Their concerns are more of new development, because of the age and conditions of the existing properties they manage. Many of these developments are in less than desirable condition. This was a sentiment echoed by government officials. Overall they support this development, as long as it does not adversely affect them.

During the visit to Honea Path, no signs of any new infrastructure, repairs or additions were noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

Contact was made with Mr. Brian Griswell of the South Carolina Regional Housing Authority #1. The general consensus is the demand for affordable elderly and family housing is great in Anderson County. When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Honea Path Primary Market Area, it was noted that there are no family developments in the immediate area that would be the most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed.

Market areas, nearby Honea Path were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 20 – 30 minute drive (16 – 20 miles) in different directions, several communities had comparable bedroom types in properties, including: Anderson and Greenwood.

There are five family developments are market-rate, with a potential to attract the proposed market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project City</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
Anderson	The Hamptons	184	96.7%	MR	2004
Anderson	Walden Oaks	240	95.8%	MR	2007
Anderson	Shadow Creek	192	95.8%	MR	1999
Greenwood	University Commons	106	98.1%	MR	2008
Greenwood	Amberchase TH	100	98.0%	MR	1975

As noted, within the five competitive developments, a total of 822-units exist with 28 vacant units or an overall 96.6% occupancy rate. It should be noted that within the three bedroom comparables there are no vacancies for a 100% occupancy rate.

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

<u>RENT ADJUSTMENTS</u>	
<u>Name</u>	<u>Three-Bedroom</u>
The Hamptons	\$798
Walden Oaks	\$982
Shadow Creek	\$971
University Commons	\$779
Amberchase TH	\$692
Average (Net)	\$844
Subject Site	\$529

It should be noted that the average of the achievable comparable net three-bedroom unit is \$844, somewhat higher than the adjusted proposed \$529 average net rent (50% & 60% AMI). The proposed three-bedroom rent represents 62.7% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type → **Three-Bedroom**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		The Hamptons		Walden Oaks		Shadow Creek		University Commons		Amberchase TH	
Street Address		100 Hudson Circle		103 Allison Ct		100 Shadow Court		1010 Grace St		751 E. Northside	
City County		Anderson		Anderson		Anderson		Greenwood		Greenwood	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$790		\$960		\$955		\$725		\$625	
2	Date Last Leased (mo/yr)										
3	Rent Concessions										
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$790	0.5509	\$960	0.74	\$955	0.78	\$725	0.66	\$625	0.48
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	1-2		3	\$5	3	\$5	3	\$5	2	
7	Yr. Built/Yr. Renovated	2016		2004	\$17	2007	\$14	1999	\$22	2008	\$13
8	Condition /Street Appeal	G		G		G		G		F	
9	Neighborhood	G		G		G		F	\$3	F	\$3
10	Same Market? Miles to Subj	G		G		G		F	\$2	F	\$2
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		1.5	\$10	1.5	\$10
13	Unit Interior Sq. Ft.	1249	(\$18)	1434	(\$18)	1305	(\$6)	1224	\$3	1100	\$15
14	Balcony/ Patio	X		X		X		X		\$5	
15	AC: Central/ Wall	X		X		X		X		X	
16	Range/ refrigerator	X		X		X		X		X	
17	Microwave/ Dishwasher	X		X		X		X		X	
18	Washer/Dryer										
19	Washer/Dryer Hookup	X		X		X		X		X	
20	Floor Coverings	X		X		X		X		X	
21	Window Coverings	X		X		X		X		X	
22	Cable/ Satellite/Internet										
23	Special Features	X	(\$5)								
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)					X	(\$10)				
25	Extra Storage										
26	Security	X	\$6		\$6		\$6		\$6		\$6
27	Clubhouse/ Meeting Rooms	XX	\$5	X	\$5	XX		X	\$5		\$10
28	Pool/ Recreation Areas	XX	(\$10)	XX	(\$10)	XXX	(\$15)	X	(\$5)	XX	(\$10)
29	Rental Office	X		X			\$5	X		X	
30	Elevator										
31	Laundry Room	X		X		X		X		X	
32	Service Coordination										
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E		T-E	
37	Other Electric										
38	Cold Water/ Sewer	L	\$8	T	\$8	L		L		L	
39	Trash/Recycling	L		L		L		L		L	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	3	4	2	5	2	8	1	7	2
41	Sum Adjustments B to D	\$33	(\$33)	\$30	(\$16)	\$41	(\$25)	\$59	(\$5)	\$82	(\$15)
42	Sum Utility Adjustments	\$8		\$8							
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$8	\$74	\$22	\$54	\$16	\$66	\$54	\$64	\$67	\$97
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$798		\$982		\$971		\$779		\$692	
45	Adj Rent/Last rent		101%		102%		102%		107%		111%



NATIONAL LAND ADVISORY GROUP

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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY

PROJECT DESCRIPTION AND INFORMATION

Honea Path PMA, South Carolina

February 2014

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Shamrock Apartments	308 E Hampton Ave	Honea Path, SC	(864) 369-6338	Libba	1970	Gov't	5.0	40	0	100.0%
2	Wildwood Apartments	360 E Hampton Ave	Honea Path, SC	(864) 369-2516	Boyd Management	1984	Gov't	6.0	30	0	100.0%
3	Honea Path Townhouses	800 Brook St	Honea Path, SC	(864) 369-6338	Libba	1978	Gov't	6.0	12	0	100.0%
4	Triangle Court	700 Brook St	Honea Path, SC	(864) 221-5249	Liz	1975	MR	5.5	20	1	95.0%
5	Rouse Street Apartments	Rouse Street	Honea Path, SC	(864) 968-0578 x232	Donald	1968	Gov't	5.0	14	0	100.0%
6	Pruitt Street Apartments	Pruitt Street	Honea Path, SC	(864) 968-0578 x232	Donald	1968	Gov't	5.0	28	0	100.0%

**RENT AND VACANCY ANALYSIS
BY
STUDIO UNITS
Honea Path PMA, South Carolina
February 2014**

Apartment Project #	Project Name	Style	#	Vacant	Rent	Sq. Ft.
1	Shamrock Apartments					
2	Wildwood Apartments					
3	Honea Path Townhouses					
4	Triangle Court					
5	Rouse Street Apartments	G	2	0	*	0
6	Pruitt Street Apartments					

**RENT AND VACANCY ANALYSIS
BY
ONE-BEDROOM UNITS
Honea Path PMA, South Carolina
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Shamrock Apartments						
2	Wildwood Apartments	G	12	0	\$365-430*		
3	Honea Path Townhouses	G	2	0	\$421-425*		
4	Triangle Court						
5	Rouse Street Apartments	G	4	0	*		
6	Pruitt Street Apartments	G	10	0	*		

**RENT AND VACANCY ANALYSIS
BY
TWO-BEDROOM UNITS
Honea Path PMA, South Carolina
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Shamrock Apartments	G	30	0	*			
2	Wildwood Apartments	TH	18	0		\$438-503*		
3	Honea Path Townhouses	TH	10	0	\$578-690*			
4	Triangle Court	G	20	1	\$400			
5	Rouse Street Apartments	G	7	0	*			
6	Pruitt Street Apartments	G	16	0	*			

**RENT AND VACANCY ANALYSIS
BY
THREE-BEDROOM UNITS
Honea Path PMA, South Carolina
February 2014**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Shamrock Apartments	G	10	0	*			
2	Wildwood Apartments	0						
3	Honea Path Townhouses	0						
4	Triangle Court	0						
5	Rouse Street Apartments	G	1	0	*			
6	Pruitt Street Apartments	G	2	0	*			

UNIT AMENITIES
Honea Path PMA, South Carolina
February 2014

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other	
		Kitchen Appliances							Unit Amenities												
1	Shamrock Apartments	X	X						X	X											
2	Wildwood Apartments	X	X						X	X	X										
3	Honea Path Townhouses	X	X						X												
4	Triangle Court								X	X											
5	Rouse Street Apartments	X	X						X	X											
6	Pruitt Street Apartments	X	X						X	X											

PROJECT AMENITIES
Honea Path PMA, South Carolina
February 2014

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Shamrock Apartments				X		X	X				X								
2	Wildwood Apartments				X		X													
3	Honea Path Townhouses				X		X													
4	Triangle Court				X															
5	Rouse Street Apartments						X													
6	Pruitt Street Apartments																			

UTILITY ANALYSIS
Honea Path PMA, South Carolina
February 2014

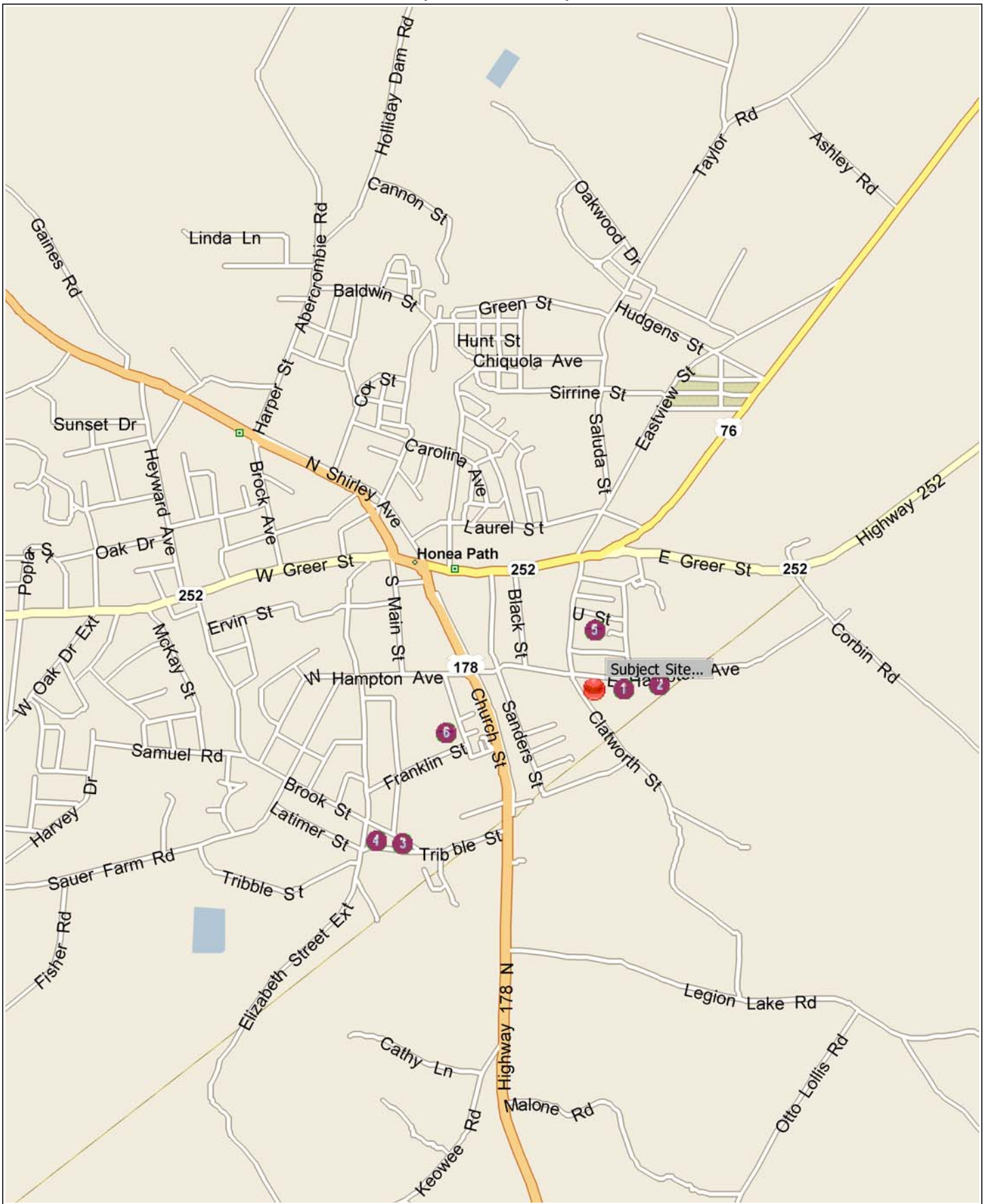
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Shamrock Apartments	T		T		L;	L;	L;		
2	Wildwood Apartments	T		T		L	L	L		
3	Honea Path Townhouses	T		T		L	L	L		
4	Triangle Court	T		T		L	L	L		
5	Rouse Street Apartments	T		T		L	L	L		
6	Pruitt Street Apartments	T		T		L	L	L		

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Honea Path PMA, South Carolina
February 2014

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Shamrock Apartments		1 month		*Government Subsidized HUD - Section 8 - Family - Waiting List - 2 story
2	Wildwood Apartments		1 month		*Government Subsidized RD/RA - Family - 15 units with subsidy - 1-2 story
3	Honea Path Townhouses		1 month		*Government Subsidized RD/RA - Family - 12 units with subsidy - Waiting List - 1-2 story
4	Triangle Court		1 month		1 story
5	Rouse Street Apartments		1 month		*Government Subsidized - SC Regional Housing Authority #1 - Waiting List - 1 story
6	Pruitt Street Apartments		1 month		*Government Subsidized - SC Regional Housing Authority #1 - Waiting List - 1 story

Apartment Map



0 mi 0.2 0.4 0.6 0.8 1

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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



NATIONAL LAND ADVISORY GROUP

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





#1 Shamrock Apartments



#2 Wildwood Apartments



#3 Honea Path TH



#4 Triangle Court



#6 & #7 Rouse St. & Pruitt St.

VII. CONCLUSIONS

A. INTRODUCTION

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

B. MARKET SUMMARY

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

Total households are an important housing indicator. The population of the Honea Path Primary Market Area was 18,344 in 2010. In 2013, the newly published population number is 18,198 a decrease of 0.8%. Population is expected to number 18,162 by 2016, decreasing 0.2% from 2013. The Honea Path PMA households numbered 7,217 in 2010. In 2013, households number 7,165, a decrease of 0.7%. Households are expected to number 7,154 by 2016, decreasing 0.2% by 2013.

Family households (under the age of 55) in the Honea Path Primary Market Area decreased 9.8% for renter households and 11.4% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to decrease 4.1%, while the owner households are estimated to decrease 6.7%.

In the Honea Path Primary Market Area, senior households (ages 55 to 61) increased 3.8% for renter households and 0.6% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to increase 2.9%, while the owner households are estimated to decrease 4.4%.

In the Honea Path Primary Market Area, senior households (ages 62 years and older) increased 22.0% for renter households and 11.3% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 8.9%, while the owner households are estimated to increase 8.9%.

The median per household income in the Honea Path Primary Market Area is \$32,974 in 2013 and is projected to decrease to \$30,806 in 2016.

Employment in Anderson County increased 2.7%, from 75,639 in 2003 to 77,750 in 2012. In recent years, the employment levels in Anderson County and the Town of Honea Path has increased, around the 77,500 number, which is an attribute for today's economy. Total overall employment in 2013 has increased slightly in the Anderson County area. The employment base of Anderson County is dominated by the following industries or categories: manufacturing, retail and health care and social assistance as reflected by the area's largest employers.

At the end of 2012, the unemployment rate of Anderson County was 8.6%, somewhat lower than previous year of analysis. Between 2010 and 2012, the unemployment rate has ranged from 8.6% to 11.4%. The unemployment rate for Anderson County has typically been higher than the state average, except for recent years. The unemployment rate is estimated to decrease for 2013.

Honea Path has always been a center for manufacturing, education and health care operations; this is especially true within the immediate subject site area. The area's larger employers consist of: AnMed Health, Electrolux Home Products, State of South Carolina, Robert Bosch Corporation, Michelin North America, Glen Raven Custom Fabrics and Tri-County Technical College. Additionally, the Honea Path employment base has had some recent employment reductions; however four companies have gone through changes in 2013 resulting in 400 new

jobs. The proximity to the employment base of Anderson and Greenville is a big advantage for the area. The Honea Path area is currently poised for expansion at any of the area's industrial parks, several in the immediate site area.

Of the six area counties, Anderson County ranks fourth in the percentage of persons employed outside their county of residence, 33.0%. This somewhat low percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater City of Anderson, South Carolina area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Honea Path as a viable housing option and alternative.

Housing activity has been active in Anderson County in the ten year period surveyed, however with minimal growth in multi-family market and good growth in the single-family markets. The Town of Honea Path has had minimal activity. Over the past ten years, the overall housing units authorized in the Town of Honea Path have had no averaged per year. Over the past ten years, the overall housing units authorized in Anderson County have averaged 943.7 units per year, averaging 154.6 for multi-family units and 789.1 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of 54.7 for multi-family permits and 318.7 for single-family permits for Anderson County.

In 2010, over one-third (34.8%) of the total housing units in Honea Path were rental units, offering an established base of rental units. The reported vacancy rate was 4.8% for all the rental units. In Anderson County, multi-family units represented 28.0% of all the housing units in 2010. The reported vacancy rate was 3.4%, again for all rental unit types. The median number of occupants in renter-occupied living units in Honea Path was 2.31 in 2010, somewhat lower than the 2.48 for renter-occupied units only in Anderson County.

The 2010 Census reports a total of 511 specified renter-occupied housing units in the Town of Honea Path and 18,700 in Anderson County. The median rent in 2010 for the Town of Honea Path was \$557, somewhat lower than Anderson County at \$650. All rents in the Town of Honea Path ranged from less than \$200 to \$800 or greater. The largest percentage of units was in the \$500 - \$649 range, representing 35.6% of the units. Median gross rents in both the Town of Honea Path and Anderson County are estimated to increase approximately 65.7% and 44.0% in 2010.

At the time of this study, in the Honea Path market area, a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 20 modern market-rate apartment units in one development and no low income housing tax credit (LIHTC) units were surveyed. An additional 124 government subsidized development units in five developments with a non-existent vacancy rate, were located and surveyed in the Honea Path market area. Vacancies for market-rate units are also low at 5.0% (1-unit). Most vacancies are due to economic conditions and recent evictions in the market area. Reviewing just the quality market-rate units, the market still appears limited by supply rather than demand.

The Honea Path market-rate apartment base contains a disproportionate ratio of two-bedroom units in the market area. Within the market-rate units, the two-bedroom vacancy rate is low at 5.0%.

It should be noted that the Honea Path rental market has been experiencing no apartment growth in the past several years. Between 2008 and 2013, there have been no market-rate or LIHTC units added to the Honea Path rental market. The Honea Path area has several smaller sized developments. Management indicated that the vacancies, when existing, are somewhat seasonal and typically being higher in the fall/winter season.

Median rents are low to moderate; additionally there is a minimal base of higher-priced market-rate units in the Honea Path market area. Two-bedroom units have a median rent of \$400, with all of the two-bedroom units in the upper-rent range of \$400. Market rate rents have been able to increase at a yearly rate of less than 1.0%, because of the lack of new construction of rental units,

having an impact on both the area rental market and rents. The median rents for units are driven slightly lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 57.0% of the units were built before 1974.

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

In a review of comparable properties and rent adjustments in the Honea Path PMA, it was noted that there are no developments that would be considered as most comparable to the product. Therefore developments outside the immediate area (secondary market) were reviewed. Market areas, nearby Honea Path were surveyed, but the lack of market-rate housing was again very evident. When an extended area was reviewed, approximately a 20 – 30 minute drive (16 – 20 miles) in different directions, several communities had comparable bedroom types in properties, including: Anderson and Greenwood.

All of these developments are market-rate family developments with market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site. As noted, within the five competitive developments, a total of 822-units exist with 28 vacant units or an overall 96.6% occupancy rate. It should be noted that within the three bedroom comparables there are no vacancies for a 100% occupancy rate.

It should be noted that the average of the achievable comparable net three-bedroom unit is \$844, somewhat higher than the adjusted proposed \$529 average net rent (50% & 60% AMI). The proposed three-bedroom rent represents 62.7% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are non-existent. An interview with the South Carolina Regional Housing Authority #1 office, which services the Anderson County area, indicated that they have over 550

families (elderly and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 489 individuals on a closed waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

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

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

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

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

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

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

	50%	60%
ONE-PERSON	\$19,000	\$22,800
TWO-PERSON	\$21,700	\$26,040
THREE-PERSON	\$24,400	\$29,280
FOUR-PERSON	\$27,100	\$32,520
FIVE-PERSON	\$29,300	\$35,160
SIX-PERSON	\$31,450	\$37,740

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Honea Path PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap on the overall range**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2013:

Family Households Honea Path, South Carolina PMA					
	Income Range	Persons	2013 Renter- Occupied	2016 Renter- Occupied	Change 13-16
50%	\$18,314-\$29,300	2 – 5	399	397	(2)
60%	\$18,314-\$35,160	2 – 5	518	515	(3)
Overall	\$18,314-\$35,160	2 – 5	518	515	(3)

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$18,314 (lower end of two-person household moderate-income) to \$35,160 (five person household moderate-income) for the Honea Path Primary Market Area. In 2013, there are 515 households in the Honea Path Primary Market Area of the proposed site was within this income range.

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

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$705	\$112	\$593
	60%	\$846	\$112	\$734

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

D. DEMAND ANALYSIS

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

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2013 to the estimated 2016 households statistics as follows: 515 (2016) – 518 (2013) = (3) total households.

PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED HOUSEHOLDS:

	50%	60%	Overall
New Projected HH (2013-2016)	(2)	(3)	(3)
Demand of Projected Renter HH (2013-2016)	(2)	(3)	(3)
Total Qualified Rental HH	399	518	518
Rent Overburdened Households (%)	39.9%	39.9%	39.9%
Total Qualified Renter HH	159	207	207
Total Qualified Rental HH	391	518	518
Substandard Housing (%)	7.0%	7.0%	7.0%
Total Qualified Renter HH	27	36	36
<i>Estimated Annual Demand</i>	184	240	240
<i>Supply</i> (comparable, u/c or proposed units)	0	0	0
<i>Net Demand</i>	184	240	240

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

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

Based on the above analysis for 2013, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 184 and 240 units per year, respectively. Within the above analysis for 2013, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 240 units per year.

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

Three-Bedroom						
50%	36	-	-	36	11	30.5%
60%	48	-	-	48	33	68.8%

Overall	240	-	-	240	44	18.3%
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* Excluding any overlap of incomes.

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

$$44 + 0 / 515 = 8.5\%$$

Within these competitive rent ranges, the market can support the proposed 44-unit tax credit development for family occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Honea Path market area, the proposed 44-unit family development of LIHTC units represents an overall 18.3% capture rate within the market area. There were surveyed existing family LIHTC units, but they were outside the Honea Path PMA, therefore the penetration factor is 8.5%.

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

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 44-unit lease-purchase single-family rental housing project, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 11-units (25.0%) available to households with incomes at or below the 50% of the area income and 33-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Honea Path, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	THREE
BATHROOMS	2.0
NUMBER OF UNITS	
50%	11
60%	33
SQUARE FEET (approx.)	1,249
GROSS RENT	\$641
UTILITY ALLOWANCE *	\$112
NET RENT	\$529

* estimated by developer and local housing agency

The proposed new single-family lease-purchase development will be for family occupancy. The development will be located on approximately 10.0 acres. The proposed 44-unit single-family development is estimated to begin construction in the Spring 2015, to be completed in the Spring 2016. Pre-leasing will start two months prior to opening. The development consists of 44-units in 44 one and two-story building. Parking, for a total of 88 spaces will be in adjacent open surface spaces within the development.

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

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, security and a park setting.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$112 for a three-bedroom unit is estimated. The units will be cable-ready.

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

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

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Honea Path area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Honea Path area, detail should be given to marketing the development and the procedure for

transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

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

Three-Bedroom					
AMI	PROPOSED GROSS RENT	MAX. LIHTC GROSS RENT	MEDIAN MARKET RENT	ACHIEVABLE RENT	FAIR MARKET RENT (FMR)
50%	\$641	\$705	-	\$956	\$893
	Percent (%)	90.9%	-	67.1%	71.8%
60%	\$641	\$846	-	\$956	\$893
	Percent (%)	75.8%	-	67.1%	71.8%

Based on the current rental market conditions, and the proposed gross rent of \$641 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Honea Path market area. Additionally, the percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (70.0%) of the support for the units will be generated from the existing rental base.

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

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

The absorption potential for tenants in the Honea Path rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product or vacant units in the Honea Path area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 44-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Honea Path market area.

The rental market in the Honea Path area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Honea Path market area has successfully absorbed on average 4 to 12 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 5.5 to 7.3 month absorption period for the 44-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

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

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

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

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

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

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

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IX. MARKET STUDY INDEX AND TERMINOLOGY

NCAHMA Market Study Index

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

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

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

Common Market Study Terms

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

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

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

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

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

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

Other Useful Terms

The words in this section are not defined by NCAHMA.

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

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

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

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