



Woods Research, Inc.

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

Report Date
March 2015

Site Work Completed

March 2015
By Staff of Woods Research, Inc.

For

Greenway Residential Development, LLC
Charlotte, NC



110 Wildewood Park Drive
Columbia, SC 20223
803.782.7700

TABLE OF CONTENTS

Section

Executive Summary	5
2015 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2015 S-2 Rent Calculation Worksheet	10
Introduction	11
Purpose of the Market Study	11
Scope of the Market Study	11
Data Sources for the Market Study	12
Current status of the 2010 Census, ACS, and Claritas	13
Project Proposal	14
Project Description	16
Neighborhood/Site Description	18
<i>Site Description-Notes and Conclusions</i>	20
<i>Distance Chart</i>	21
<i>Site Pictures</i>	24
Primary Market Area Description	28
Labor Force and Economic Characteristics	30
<i>Commuting Patterns</i>	35
<i>Crime Rates</i>	37
<i>Major Employers</i>	38
<i>Warn List</i>	40
<i>Interviews</i>	41
Population Characteristics	42
Housing Characteristics	46
Rental Housing Analysis	48
Comparable Apartment Data/Pictures	50
Household Income Characteristics	59
Market Demand Analysis	68
Conclusions and Recommendations	72
Signed Statement	73

Maps

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	PMA Map	29
5	Major Employers Map	39
6	Market Data Map	52

Tables

1.1.a	Labor Market Data – Kershaw County	31
1.1.b	Annualized Unemployment Rate Comparison	32
1.2	At Place Employment for Kershaw County	33
1.3	Industry Data (2010) – Kershaw County	34
2.0	Population Trends	43
3.0	Persons by Age – 2000 & 2010	45
4.1	Population and Housing Characteristics (2010)	46
4.2	Housing Characteristics (2010)	47
5.0	Comparable Apartment Amenities Comparison	49
6.1	Population and Household Trends	53
6.2	Household Trends	54
7.0	Household Trends by Tenure	55
8.0	Number of Renter Households by Household Size (2010)	56
9.0	Housing Additions / C40 Building Permits	57
10.1	2015 Tax Credit Income/Rent Limits (50% & 60% AMI); 2015 FMR's	60
10.2	Minimum Income Requirements/ Affordability	61
10.3	Minimum and Maximum Income Ranges	62
11.0	Income Trends	63
11.1.a	Household Incomes -- County	65
11.1.b	Household Incomes -- PMA	66
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	67
12.1	Rental Housing Demand	69
12.2	Capture Rate Analysis Chart	70

Appendix

QT-P3 Race Data – Census Tract of the Site	74
Detailed Comparable Apartment Information / Pictures	75
Non-Comp Market Supply Lists	84
Certification	88
Resumes	90
Information Sources	98
NCHMA Member Certification	99
HUD MAP Certification	103

Executive Summary

Project Description:

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 60 general occupancy units. There will be 42 two-bedroom units and 18 three-bedroom units. Twelve units will be designated for tenants at 50 percent of AMI and 48 units will be designated for tenants at 60 percent of AMI.

Project Site Description:

The Site is located just South of US 1/West Dekalb Street, behind an Advance Auto Parts and Rite Aid Pharmacy. The Site extends from Gordon Street on the West to Campbell Street to the East, and to an adjacent grassy undeveloped parcel to the South. The Site is roughly square in shape, and is partially wooded and flat. At the Northeast corner of the Site along Campbell Street is the old archway entrance to Boylan Haven Mather Academy, along with some informational signs about the history of the site.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments in the Camden PMA has been defined as:

- Census Tracts: 9705, 9706.01, 9706.02 and 9708 in Kershaw County.

The geographic Boundaries for the Camden PMA are:

- Northern: Imaginary line north of Sunny Hill Road from Wateree River across Hwy 601 north of Clearwater Lake Road to Fletcher Dr, Old Georgetown Road W, Elliott Rd, Holland Rd, Cassett Rd, Old Wire Rd, Imaginary line south to County line.
- Southeastern: County line, Lucknow Rd, Hwy 34, Dr. Humphries Rd, imaginary line south of town to the Wateree River.
- Southwestern: Wateree River

Market Area Economy Highlights:

The 2013 annualized unemployment rate for Kershaw County was 6.7 percent while the 2012 annualized unemployment rate for the county was 8.3 percent. Kershaw County has experienced moderately high unemployment since 2009 but is now moderating. The 2013 employment level was 122 persons higher than the 2012 annual average and

640 persons higher than the 2005 annual average. The lowest level of employment was 26,729 persons in 2009 and the highest annualized level of employment was 28,109 persons in 2007.

The December 2014 employment was 27,330 persons and the unemployment rate was 5.7 percent.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Camden PMA increased by 6.10 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 0.69 percent between 2010 and 2014 and is projected to increase by 0.21 percent between 2014 and 2017 and is projected to increase by 0.14 percent between 2017 and 2019.

The number of households in the Camden PMA increased by 7.18 percent between 2000 and 2010 and is estimated to have decreased by 0.02 percent between 2010 and 2014. The number of households is projected to increase by 0.53 percent between 2014 and 2017 and by 0.35 percent between 2017 and 2019.

The number of renter households in the Camden Primary Market Area increased by 4.43 percent between 2000 and 2010, and is estimated to have decreased by 0.01 percent between 2010 and 2014. The number of renter households is projected to decrease by 0.04 percent between 2014 and 2017 and by 0.03 percent between 2017 and 2019.

Demand Analysis:

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 191 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 246 units
- The overall LIHTC demand is 314 units

- The capture rate for 50 percent units is 6.28 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 19.51 percent of the income-eligible renter market.

- The overall LIHTC capture rate is 19.11 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 6 to 8 months.**

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

Impact of Existing Housing:

The proposed apartment complex should have no impact on existing apartments in the Camden Primary Market area.

Recommendations:

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

Proposed Project Unit Mix and Rents

Cedarbrook Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	
1 BR's	60%	0	-	-	-	-	
2 BR's	50%	10	2.0	1078	\$513	\$122	\$635
2 BR's	60%	32	2.0	1078	\$610	\$122	\$732
3 BR	50%	2	2.0	1206	\$582	\$151	\$733
3 BR	60%	16	2.0	1206	\$695	\$151	\$846
Total		60					

Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 7.29 percent to 14.20 percent for the 60 percent rents and 22.04 percent to 28.15 percent for the 50 percent rents. The overall rent advantage is 12.51 percent.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$527	\$626	\$837
Adjusted Market Rents	\$565	\$658	\$810

Projected 50% Rents	\$	\$513	\$582
Projected 60% Rents	\$	\$610	\$695

Projected 50% Rent Advantage	-%	22.04%	28.15%
Projected 60% Rent Advantage	-%	7.29%	14.20%

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Cedarbrook Apartments Total # Units: 60
 Location: Camden, SC # LIHTC Units: 60
 PMA Boundary: Census Tracts: 9705, 9706.01, 9706.02 and 9708 in Kershaw County
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 14.75 miles

RENTAL HOUSING STOCK (found on page 75 - 87)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	971	8	99.2 %
Market-Rate Housing	5	273	3	98.9 %
Assisted/Subsidized Housing not to include LIHTC	4	236	1	99.6 %
LIHTC (All that are stabilized)*	9	462	4	99.1 %
Stabilized Comps**	5	334	2	99.4 %
Non-stabilized Comps	0	-	-	- %

* 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
10	2	2	1078	\$ 513	\$ 658	\$ 0.61	22.04 %	\$ 839	\$ 0.78
32	2	2	1078	\$ 610	\$ 658	\$ 0.61	7.29 %	\$ 839	\$ 0.78
2	3	2	1206	\$ 582	\$ 810	\$ 0.67	28.15 %	\$ 939	\$ 0.78
16	3	2	1206	\$ 695	\$ 810	\$ 0.67	14.20 %	\$ 939	\$ 0.78
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 36,934	\$ 42,216		12.51 %		

*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 55 & 63)

	2000		2014		2017	
	2012	24.24 %	2549	28.66 %	2559	28.62 %
Renter Households						
Income-Qualified Renter HHs (LIHTC)	563	28 %	713	28 %	716	28 %
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 69)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	2	2	-	-	-	3
Existing Households (Overburd + Substand)	189	244	-	-	-	311
Homeowner conversion (Seniors)	0	0	-	-	-	0
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	191	246	-	-	-	314

CAPTURE RATES (found on page 70)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	6.28%	19.51%	-	-	-	19.11%

ABSORPTION RATE (found on page 70)

Absorption Period 6 - 8 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
10	2 BR	\$513	\$5,130	\$658	\$6,580	22.04%
32	2 BR	\$610	\$19,520	\$658	\$21,056	7.29%
	2 BR		\$0		\$0	
2	3 BR	\$582	\$1,164	\$810	\$1,620	28.15%
16	3 BR	\$695	\$11,120	\$810	\$12,960	14.20%
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	60		\$36,934		\$42,216	12.51%

Introduction

This market study is for the development of a general occupancy apartment complex. It will utilize Section 42 - Low-Income Housing Tax Credit (LIHTC). The project is in the Camden PMA in Kershaw County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

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

The *Rental Property* is located in Camden in Kershaw County. The City of Lugoff is adjacent. It is located in the Northern and Central area of the State. Kershaw County is bordered by:

- Chesterfield and Lancaster Counties on the north
- Darlington and Lee Counties on the east
- Sumter and Richland Counties on the south
- Fairfield County on the west

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

Project Description – Cedarbrook Apartments

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 60 general occupancy units. There will be 42 two-bedroom units and 18 three-bedroom units. Twelve units will be designated for tenants at 50 percent of AMI and 48 units will be designated for tenants at 60 percent of AMI.

Construction features will include:

- Brick veneer and Hardi-Plank siding
- Three three-story residential buildings
- Garden-style units with balconies or patios

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- 120 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer/dryer hookups
 - Microwave
- Ceiling fans, Mini-blinds
- Carpet and vinyl
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Cedarbrook Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	
1 BR's	60%	0	-	-	-	-	
2 BR's	50%	10	2.0	1078	\$513	\$122	\$635
2 BR's	60%	32	2.0	1078	\$610	\$122	\$732
3 BR	50%	2	2.0	1206	\$582	\$151	\$733
3 BR	60%	16	2.0	1206	\$695	\$151	\$846
Total		60					

Neighborhood/Site Description

Location

The Site is located just South of US 1/West Dekalb Street, behind an Advance Auto Parts and Rite Aid Pharmacy. The Site extends from Gordon Street on the West to Campbell Street to the East, and to an adjacent grassy undeveloped parcel to the South. The Site is roughly square in shape, and is partially wooded and flat. At the Northeast corner of the Site along Campbell Street is the old archway entrance to Boylan Haven Mather Academy, along with some informational signs about the history of the site. The surrounding properties are as follows:

North	Advance Auto Parts, Rite Aid Pharmacy
Northeast	Single-family homes, Law firm office
East	Single-family homes
Southeast	Single-family homes
South	Undeveloped area
Southwest	Undeveloped area
West	Undeveloped area, Delmar's, Wateree Gymnastics, Atlas Gym
Northwest	Atlas Gym, Ginza Restaurant

Convenience Shopping

The nearest convenience shopping is a BP convenience store/gas station, located on US 1 at Wylie Street. Kangaroo convenience store/gas station is located on US 1 at Mill Street.

Full-Service Shopping

The nearest full-service shopping to the Site is a Piggly Wiggly grocery store, located on US 1 just East of Fairlawn Drive. Food Lion grocery store is located on US 521 at Liberty Hill Road. IGA Food Mart grocery is located on US 1 near Skyview Drive. A new Family Dollar is located directly across US 1 from the IGA Food Mart grocery. Dollar General is located on US 1 just East of Mill Lane. Fred's with pharmacy is located on US 1 at Trimnal Avenue.

Major shopping is located on the West side of Camden on US 1 at Springdale Drive. River Oaks Center, located on the South side of US 1 at Springdale Drive, is anchored by Big K-Mart, and includes a Big Lots and Citi Trends. A Wal-Mart Supercenter with Quick Clinic is located at the Northwest corner of US 1 and Springdale Drive. Springdale Plaza, located at the Northeast corner of US 1 and Springdale Drive, is anchored by a Belk, and includes a Goodwill, CATO, Great Clips, Foline Vision Center, Urban Fashions, The UPS Store, RadioShack, Hallmark Store, Burke's Outlet, Dollar Tree, Farmer's Home Furniture, Workout Anytime, Sally Beauty Supply, GNC and Gamestop.

The nearest pharmacy to the Site is the Rite Aid, located adjacent to the Site and sharing a drive. Medi-Save Pharmacies is located on US 1 at Goodale Drive. Walgreens Pharmacy is located on US 521 at Knights Hills Road. CVS Pharmacy is located caddy-corner to the Walgreens on US 521 at Monroe Street. Hawthorne Pharmacy is located to the North of CVS Pharmacy on US 521, just South of Liberty Hill Road.

First Community Bank is located on US 1 at Church Street. Well Fargo Bank is located on US 1 at Little Street. NBSC Bank is located adjacent to Wells Fargo on US 1 at Market Street. First Palmetto Savings Bank is located on US 1 between Market Street and Lyttleton Street.

Nearby restaurants include Ginza Hibachi Grill & Hibachi Restaurant, located on US 1 at Gordon Street. Wendy's is located on US 1 between Goodale Avenue and Wylie Street. McDonald's, Burger King and Pizza Hut are all located on US 1 between Fair Street and Mill Street.

The U.S. Post Office is located at the intersection of US 1 and US 521.

Medical Services

KershawHealth is a 215-bed full-service hospital located on Roberts Street at Haile Street.

The office of Dr. T. Bright Williamson, MD, an internist/gastroenterologist, is located on Monument Square at US 521. Camden Family Care, a small practice with two doctors and two family nurse practitioners. A Community Medical Clinic, run by the United Way of Kershaw County, is located on US 1 near Mill Lane. Primary Care Division-Sentinel Health Partners is a large practice with six internal medicine doctors and seven family practice doctors. It is located on Haile Street between Fairlawn Drive and Lakeshore Drive. The Kershaw County Health Department- Kershaw County Health Center is located on Church Street at Lafayette Avenue.

The Camden Fire Station No. 1 is located on Lyttleton Street at Roscoe Avenue.

The Camden Police Department is located on US 1 at Gordon Street.

Schools

Students in this area attend:

- (1) Kershaw County Head Start is located on Campbell Street between Lafayette Avenue and US 1; and
- (2) Jackson School is located on US 1 near 1st Street; and
- (3) Camden Middle School is located at the intersection of McRae Road and Hasty Road; and
- (4) Camden High School is located on York Street at Ehrenclou Drive.

The Kershaw County Library- Camden Branch is located on US 521 between Walnut Street and Laurens Court.

The nearest park to the Site is Hampton Park, located on US 1 between Lyttleton Street and Fair Street, is a wooded park with a playground and walking trail. Seaboard Park, located off of Laurens Street at US 1, includes a softball field, two lighted tennis courts, a playground and a recreation center. There are six tennis courts South of the Site on York Street between Gordon Street and Campbell Street.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on March 2, 2015.

No environmental concerns were apparent.

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

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

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

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

There is excellent visibility of this Site from Campbell Street and Gordon Street.

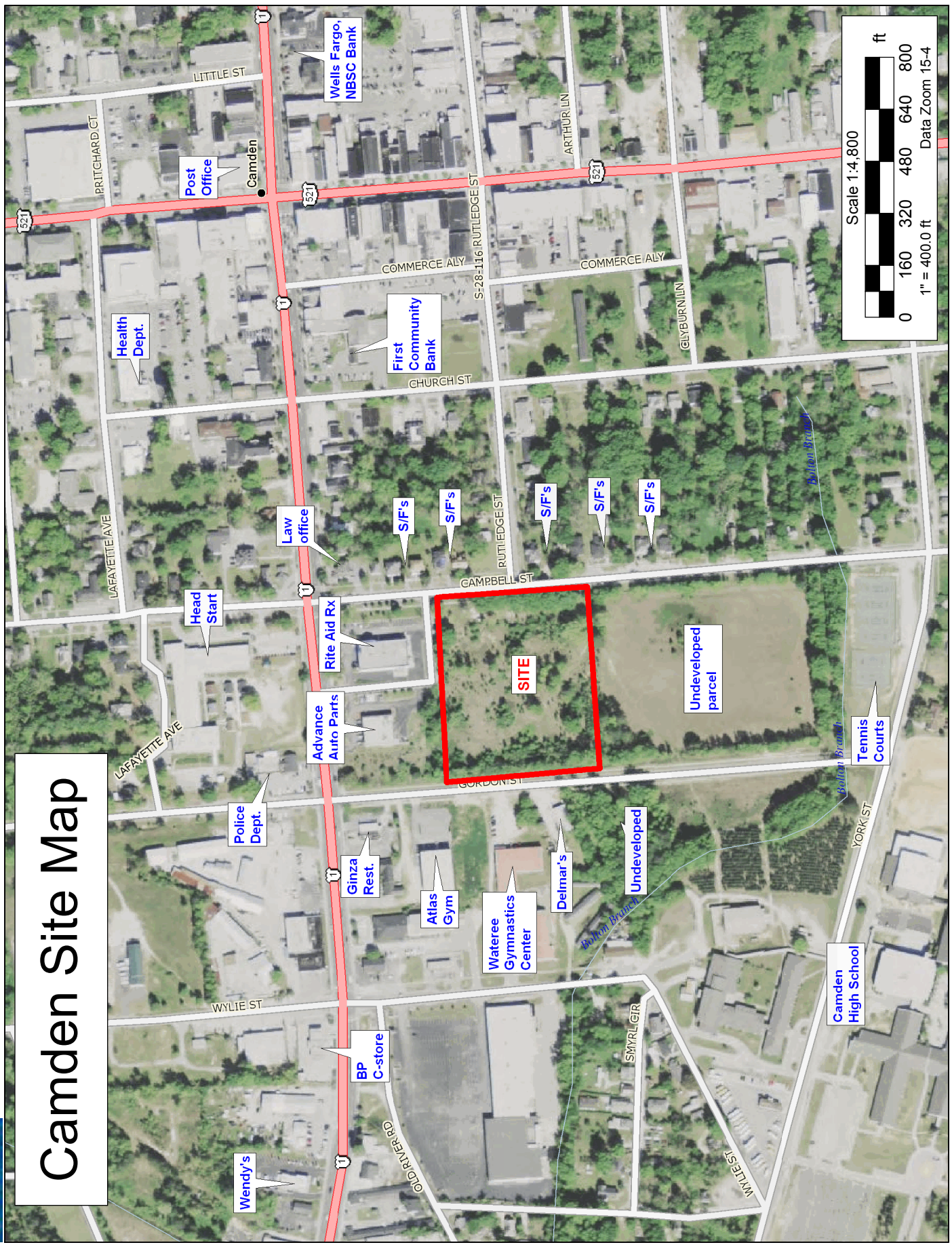
Access to the Site is from an access road that runs between the Site and the adjacent Rite Aid Pharmacy off of Campbell Street.

Distance Chart

Service	Name	Distance to Site
Convenience/gas	BP convenience/gas station	0.33
	Kangaroo convenience/gas station	0.80
Grocery	Piggly Wiggly grocery	1.14
	Food Lion grocery	2.21
	IGA grocery store	3.15
Pharmacy	Rite Aid Pharmacy	0.01
	Medi-Save Pharmacy	0.53
	Walgreens Rx, CVS Rx	2.04
	Hawthorne Pharmacy	2.26
Discount Store	Dollar General	0.89
	Family Dollar	3.17
General Merchandise	Springdale Plaza	1.93
	Big K-Mart, Wal-Mart Supercenter	2.10
	Fred's w/ pharmacy	2.29
Bank	First Community Bank	0.22
	Wells Fargo, NBSC Bank	0.40
	First Palmetto Savings Bank	0.47
Restaurant	Ginza Hibachi Grill & Japanese	0.22
Post Office	U.S. Post Office	0.35
Police	Camden Police Department	0.18
Fire	Camden Fire Station No. 1	0.60
Hospital	KershawHealth	1.59
Doctor/Medical Center	Dr. William Bright, MD	0.65
	Camden Family Care	0.71
	Community Medical Clinic	0.92
	Primary Care Div.- Sentinel Health	1.47
	Kershaw County Health Department	0.27
Schools	Kershaw County Head Start	0.16
	Jackson School	2.94
	Camden Middle School	2.04
	Camden High School	0.58
Recreation	Hampton Park	0.83
Public Library	Kershaw County Library - Camden	0.56



Camden Site Map



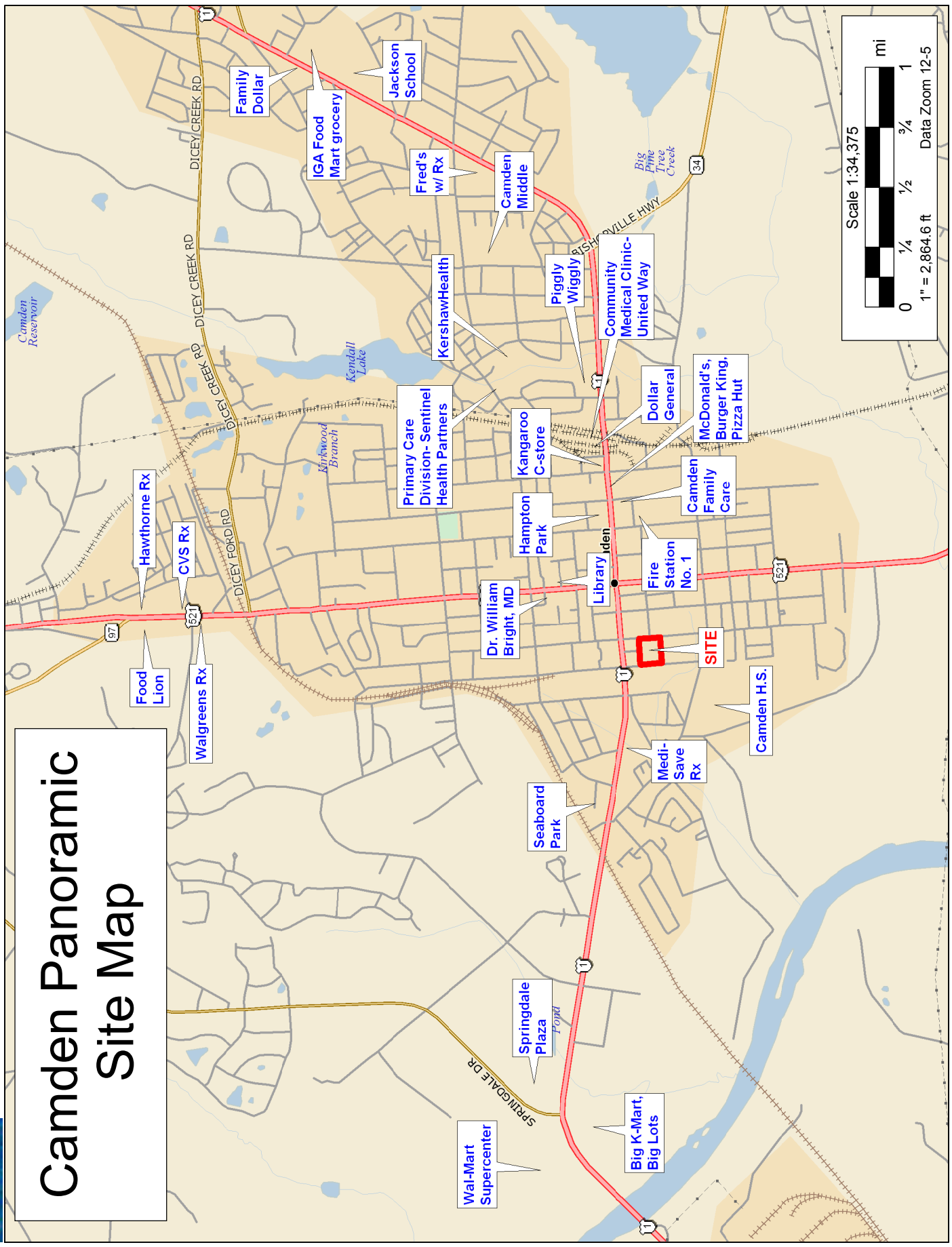
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA © 2014.

www.delorme.com



Camden Panoramic Site Map



Scale 1:34,375

0 1/4 1/2 3/4 1 mi

1" = 2,864.6 ft Data Zoom 12-5





Access road between the Site and adjacent Rite Aid Pharmacy. Entrance to the Site is off of this access road.



Access road and North side of the Site.



Northeast corner of the Site.



The former entrance to Boyland Haven Mather Academy at the Northeast corner of the Site, which used to reside on the Site.



Looking Southwest at the Site down Campbell Street,



Looking West at the Site from Campbell Street.



Vacant area to the South of the Site. The South side of the Site is the heavily wooded area on the right.



Looking Southeast at the Site from Gordon Street.



Looking East at the Site from Gordon Street.



Looking Northeast at the Site from Gordon Street.



Delmar's auto garage is located adjacent to the Site across Gordon Street.



Wateree Gymnastics Center and Atlas Gym are located across Gordon Street from the Site.



Advance Auto Parts is located on the North side of the Site.



Rite Aid Pharmacy is located on the North side of the Site.



Single-family homes located at the Northeast corner of Campbell Street and Rutledge Street, across from the Site.



The intersection of Campbell Street and Rutledge Street, across from the Site.

Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Camden PMA has been defined as:

- Census Tracts: 9705, 9706.01, 9706.02 and 9708 in Kershaw County.

The geographic Boundaries for the Camden PMA are:

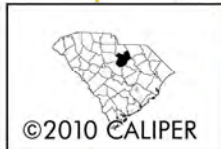
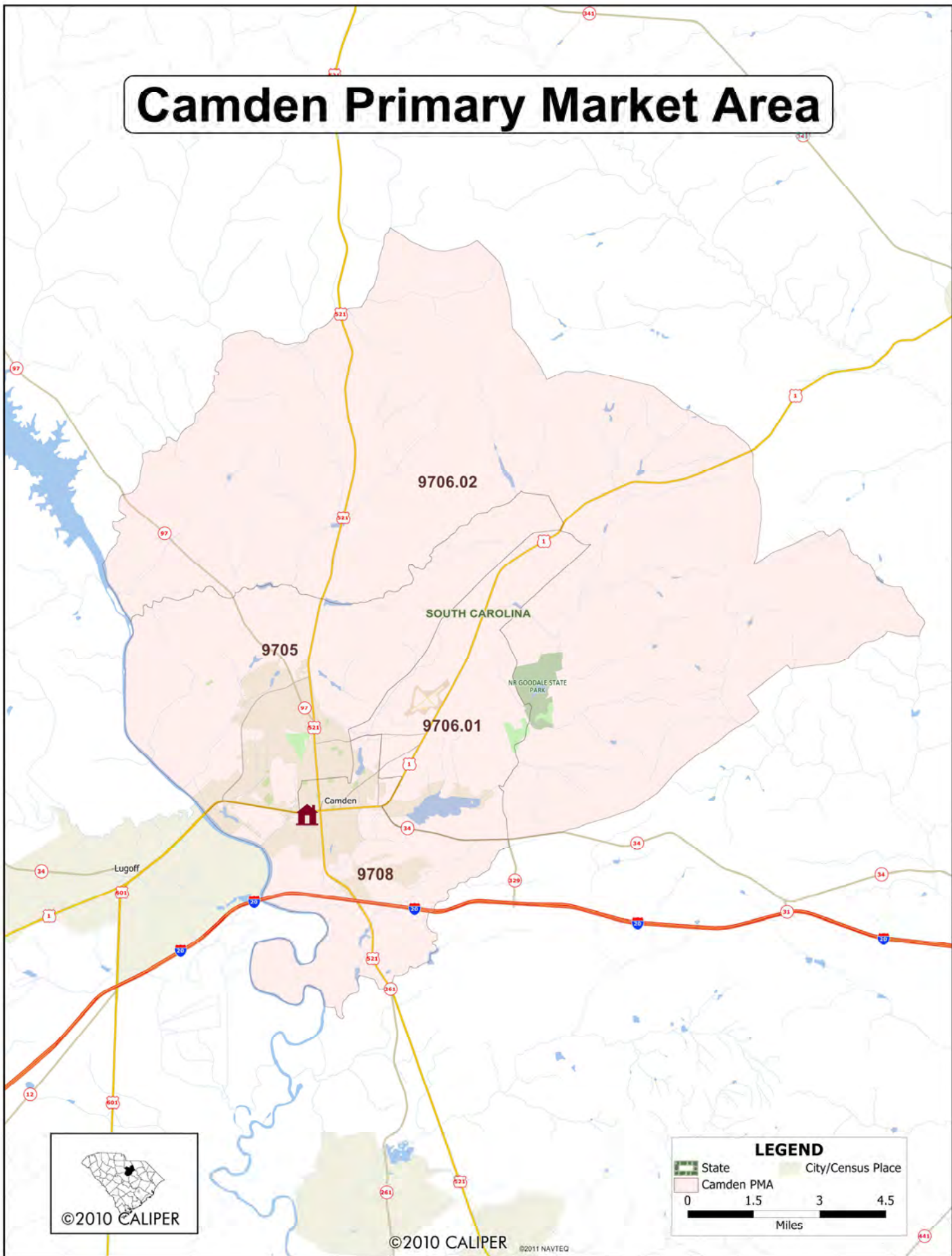
- Northern: Imaginary line north of Sunny Hill Road from Wateree River across Hwy 601 north of Clearwater Lake Road to Fletcher Dr, Old Georgetown Road W, Elliott Rd, Holland Rd, Cassett Rd, Old Wire Rd, Imaginary line south to County line.
- Southeastern: County line, Lucknow Rd, Hwy 34, Dr. Humphries Rd, imaginary line south of town to the Wateree River.
- Southwestern: Wateree River

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

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

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

Camden Primary Market Area



LEGEND

- State
- City/Census Place
- Camden PMA

0 1.5 3 4.5
Miles

Labor Force and Economic Characteristics

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

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

Data for all years are annualized averages, except for 2014, which is December data.

The 2013 annualized unemployment rate for Kershaw County was 6.7 percent while the 2012 annualized unemployment rate for the county was 8.3 percent. Kershaw County has experienced moderately high unemployment since 2009 but is now moderating. The 2013 employment level was 122 persons higher than the 2012 annual average and 640 persons higher than the 2005 annual average. The lowest level of employment was 26,729 persons in 2009 and the highest annualized level of employment was 28,109 persons in 2007.

The December 2014 employment was 27,330 persons and the unemployment rate was 5.7 percent.

Table 1.1.a - Labor Market Data - Kershaw County**Civilian Employment and Unemployment Data****Kershaw County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2005	27,000	-	-	1,906	-	-
2006	27,689	689	2.6%	1,852	-54	-2.8%
2007	28,109	420	1.5%	1,572	-280	-15.1%
2008	27,829	-280	-1.0%	1,938	366	23.3%
2009	26,729	-1,100	-4.0%	3,215	1,277	65.9%
2010	26,739	10	0.0%	3,104	-111	-3.5%
2011	27,035	296	1.1%	2,848	-256	-8.3%
2012	27,338	303	1.1%	2,474	-374	-13.1%
2013	27,460	122	0.5%	1,987	-487	-19.7%
2014/12	27,330	-130	-0.5%	1,645	-342	-17.2%

Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	6.6%	6.8%	5.1%
2006	6.3%	6.4%	4.6%
2007	5.3%	5.6%	4.6%
2008	6.5%	6.8%	5.8%
2009	10.7%	11.4%	9.3%
2010	10.4%	11.1%	9.6%
2011	9.5%	10.3%	8.9%
2012	8.3%	9.0%	8.1%
2013	6.7%	7.6%	7.4%
2014/12	5.7%	6.2%	6.2%

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Kershaw County for the period 2004 through the second Quarter of 2014. It shows that the number of jobs located in Kershaw County has decreased by 798 jobs, which is a decrease of 4.4 percent.

Table 1.2 – At Place Employment for Kershaw County

Quarterly Census of Employment

Kershaw County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2004	18,083	18,551	18,276	18,671	18,263
2005	17,956	17,647	17,584	17,666	17,766
2006	17,440	17,751	17,988	18,410	17,889
2007	17,990	18,377	18,200	18,006	18,070
2008	17,371	17,384	16,953	16,674	17,156
2009	16,010	15,854	15,665	15,686	15,827
2010	15,404	15,754	15,537	15,595	15,556
2011	15,721	15,933	15,581	15,756	15,644
2012	15,937	16,042	15,676	16,019	15,846
2013	15,588	15,631	15,501	15,884	15,604
2014	17,137	17,285			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Kershaw County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	422	1.6%
Construction	2,422	9.2%
Manufacturing	4,133	15.7%
Wholesale Trade	411	1.6%
Retail Trade	3,224	12.3%
Transportation, warehousing, utilities	1,289	4.9%
Information	202	0.8%
FIRE, rental and leasing	2,098	8.0%
Professional, scientific, management, admin.	2,303	8.8%
Educational, health and social services	5,162	19.6%
Arts, entertainment, recreation, accom. and food	1,804	6.9%
Other services	1,135	4.3%
Public Administration	1,675	6.4%
<i>Total</i>	26,280	100%

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

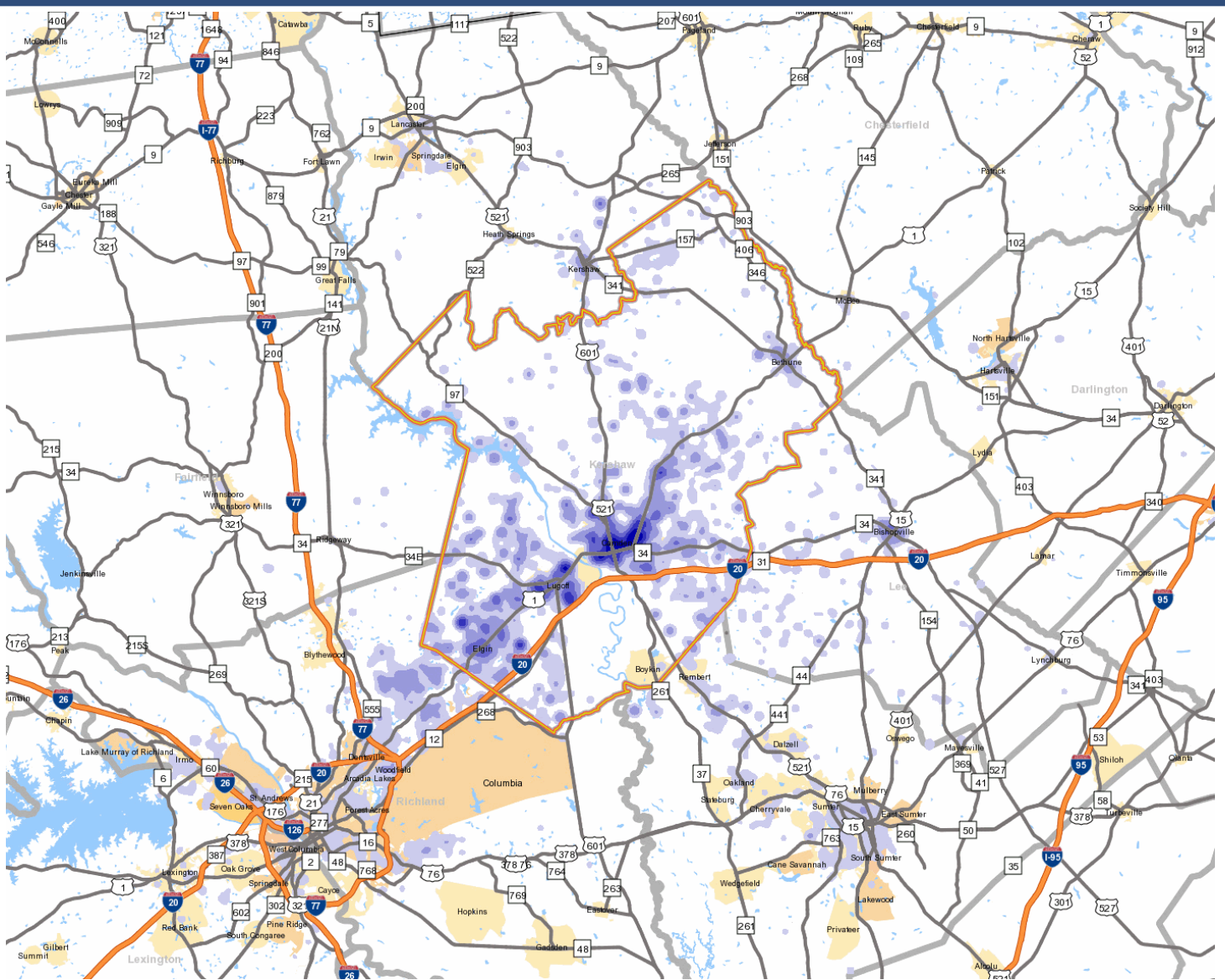
Kershaw County

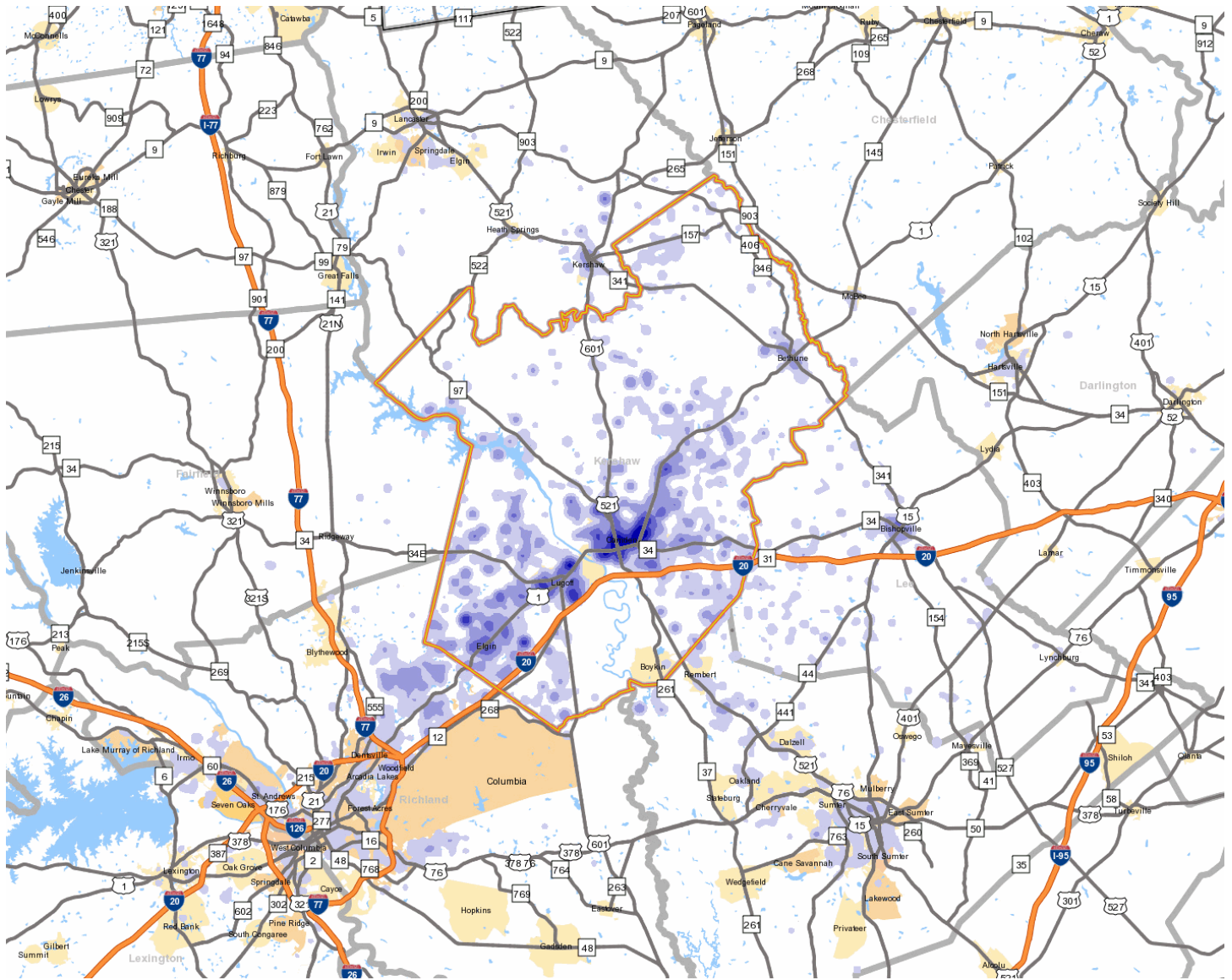
County Seat: Camden

Website: www.kershaw.sc.gov

Where Workers Who Live in Kershaw County Work

% of Workers	Work in County	State
33.20%	Richland County	South Carolina
30.60%	Kershaw County	South Carolina
6.40%	Lexington County	South Carolina
2.60%	Sumter County	South Carolina
2.60%	Florence County	South Carolina
2.00%	York County	South Carolina
1.90%	MECKLENBURG COUNTY	North Carolina
1.90%	Lancaster County	South Carolina
1.30%	Chesterfield County	South Carolina
1.30%	Charleston County	South Carolina
16.00%	All Other Counties	South Carolina





Where Workers Who Work in Kershaw County Live

% of Workers	Work In County	State
50.60%	Kershaw County	South Carolina
9.80%	Richland County	South Carolina
5.60%	Sumter County	South Carolina
4.90%	Lee County	South Carolina
3.60%	Lancaster County	South Carolina
3.20%	Lexington County	South Carolina
1.60%	Florence County	South Carolina
1.50%	Chesterfield County	South Carolina
1.50%	Darlington County	South Carolina
1.30%	Charleston County	South Carolina
16.50%	All Other Counties	South Carolina

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

SOUTH CAROLINA

**Offenses Known to Law Enforcement
by Metropolitan and Nonmetropolitan Counties, 2013**

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

Metropolitan/Nonmetropolitan	County	Violent crime	Murder and nonnegligent manslaughter	Rape (revised definition) ¹	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson	
Metropolitan Counties	Aiken	385	5	52	49	279	3,462	1,150	1,949	363	5	
	Anderson	803	8	63	142	590	7,617	2,169	4,776	672	23	
	Beaufort	663	2	59	62	540	3,240	851	2,211	178	13	
	Berkeley	394	5	33	69	287	3,474	1,110	2,007	357	13	
	Calhoun	48	0	0	4	44	390	135	215	40	1	
	Charleston	495	6	24	49	416	1,910	612	1,125	173	13	
	Chester	95	5	12	12	66	656	230	399	27	6	
	Darlington	257	5	19	18	215	2,116	682	1,285	149	7	
	Dorchester	296	6	22	32	236	2,018	579	1,238	201	4	
	Edgefield	6	0	1	0	5	305	100	174	31	0	
	Fairfield	116	2	5	11	98	612	188	379	45	1	
	Florence	212	2	20	39	151	2,298	648	1,442	208	1	
	Greenville	2,174	21	236	321	1,596	11,122	3,050	7,177	895	73	
	Horry County Police Department	955	6	129	133	687	6,515	1,558	4,348	609	33	
	Lancaster	283	6	18	31	228	2,165	656	1,425	84	6	
	Laurens	259	3	30	21	214	1,349	487	758	104	7	
	Lexington	509	5	50	79	375	4,555	1,018	3,135	402	13	
	Pickens	231	3	27	16	185	1,993	671	1,106	216	5	
	Richland	1,998	17	129	265	1,587	8,743	2,014	5,709	1,020	24	
	Saluda	58	2	1	2	53	272	73	175	24	3	
	Spartanburg	703	1	97	131	474	5,438	1,606	3,424	408	45	
	Sumter	342	5	38	36	263	1,895	745	1,023	127	14	
	Union	65	5	9	3	48	563	177	368	18	7	
	York	388	2	32	36	318	2,268	602	1,546	120	22	
	Nonmetropolitan Counties	Abbeville	31	3	2	0	26	465	165	287	13	4
		Allendale	8	1	1	0	6	48	24	19	5	0
		Bamberg	38	0	0	0	38	216	61	128	27	2
		Barwell	63	1	11	6	45	369	116	224	29	3
		Chesterfield	104	3	12	5	84	950	333	559	58	5
		Clarendon	106	6	10	26	64	874	319	491	64	3
		Colleton	203	5	21	14	163	995	280	626	89	15
		Dillon	172	2	8	20	142	801	248	491	62	6
Georgetown		130	1	8	14	107	1,119	371	667	81	9	
Greenwood		186	8	17	17	144	1,459	320	1,091	48	3	
Hampton		67	2	7	4	54	334	126	187	21	0	
Lee		58	0	3	2	53	391	146	207	38	8	
Marion		81	1	7	8	65	728	313	378	37	2	
Marlboro		133	0	11	8	114	684	240	404	40	2	
McCormick		18	0	0	1	17	93	31	54	8	1	
Newberry		58	4	5	3	46	327	83	233	11	1	
Oconee		316	7	44	8	257	1,663	499	1,077	87	10	
Orangeburg		405	4	33	49	319	3,384	1,080	1,861	443	20	

¹ The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See Data Declaration for further explanation.

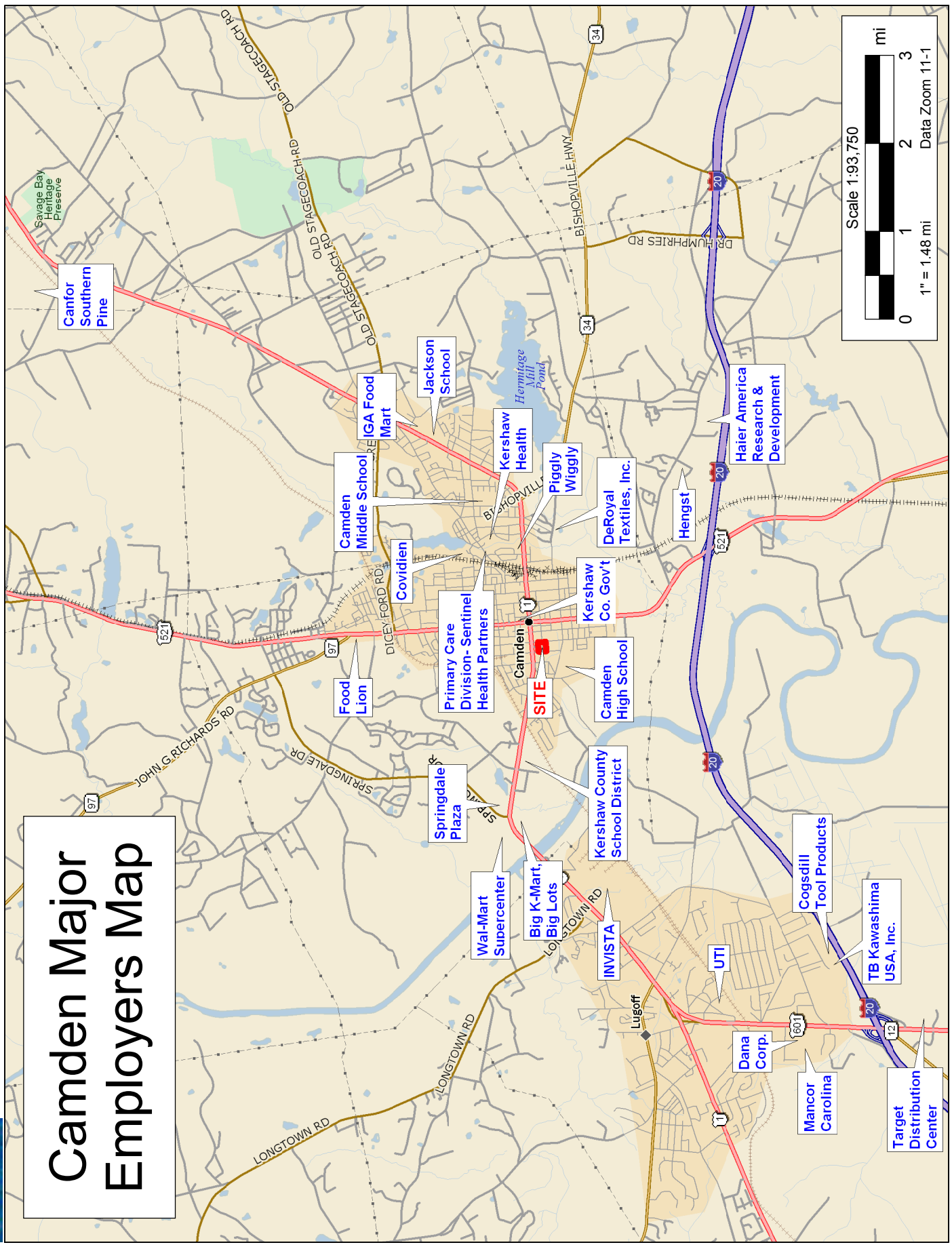
² The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

Major Employers

Company Name	Employment	Location	Industry
Kershaw County School District	1442	Camden	School District
KershawHealth	1104	Camden	Healthcare
Uti	320	Lugoff	Contractural Employer
Target Coporation	580	Lugoff	Retail Distribution
Kershaw County Government	250	Camden	Government Offices
Haier America Research and Development	225	Camden	Refrigeraters
Hengst	241	Camden	Automotive Filters
WeylChem US	170	Elgin	Organic Chemicals
Suominen Nonwovens	185	Bethune	Nonwoven Textiles
Covidien	175	Camden	Surgical gauze
Mancor Carolina	125	Lugoff	Production Machine Stop
Prestage Farms	150	Camden	Turkey Feed Farm
Canfor Southern Pine	155	Camden	Dressed and Treated Lumber
TB Kawashima USA, Inc.	166	Lugoff	Textiles- Automotive
Dana Corporation	43	Lugoff	Axles, Brakes, Suspension
Cogsdill Tool Products	83	Lugoff	Precision Fine Tools
DeRoyal Textiles, Inc.	40	Camden	Medical Gauze, Cheesecloth
INVISTA	-	Lugoff	Manufacturing: Nylon



Camden Major Employers Map



Data use subject to license.

WARN List

During the past two years, there have been 3 major companies in Kershaw County with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Kershaw Health	Camden	5/20/11	30	Layoff
Piggly Wiggly	Lugoff	1/16/11	40	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Mr. Carl Bowen, Director of Rental Assistance & Compliance, SCSHFDA, 803-896-8670. Mr. Bowen provided information on the Housing Choice Vouchers available in the Kershaw County. There are currently 153 vouchers under contract in Kershaw County. The waiting list is closed with approximately 232 names but is scheduled to open briefly in June or July 2015.

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

Population Characteristics

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

The population of Kershaw County increased by 17.19 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.51 percent between 2010 and 2014 and is projected to increase by 1.58 percent between 2014 and 2017 and is projected to increase by 1.04 percent between 2017 and 2019.

The population of the Camden PMA increased by 6.10 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 0.69 percent between 2010 and 2014 and is projected to increase by 0.21 percent between 2014 and 2017 and is projected to increase by 0.14 percent between 2017 and 2019.

The population of the City of Camden decreased by 0.19 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.58 percent between 2010 and 2014 and is projected to increase by 0.01 percent between 2014 and 2017 and is projected to increase by 0.01 percent between 2017 and 2019.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Kershaw County</u>					
2000	52,647	-	-	-	-
2010	61,697	9,050	17.19%	905	1.47%
2014	62,631	934	1.51%	311	0.50%
2017	63,622	991	1.58%	330	0.52%
2019	64,282	660	1.04%	330	0.51%
<u>Camden PMA</u>					
2000	20,781	-	-	-	-
2010	22,049	1,268	6.10%	127	0.58%
2014	21,896	-153	-0.69%	-51	-0.23%
2017	21,941	45	0.21%	15	0.07%
2019	21,971	30	0.14%	15	0.07%
<u>City of Camden</u>					
2000	6,851	-	-	-	-
2010	6,838	-13	-0.19%	-1	-0.01%
2014	7,083	245	3.58%	82	1.16%
2015	7,084	1	0.01%	0	0.00%
2019	7,084	0	0.01%	0	0.00%

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

Table 3.0 provides population groupings by age for Kershaw County and the Camden PMA for 2010, 2014, 2017 and 2019.

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

In Kershaw County, the 25-44 age group is projected to decrease by 643 persons, which is a 4.32 percent decrease, between 2010 and 2019. The 45 to 64 age group is projected to decrease by 688 persons, which is a 3.81 percent decrease between 2010 and 2019.

In the Camden PMA, the 25-44 age group is projected to decrease by 192 persons, which is a 3.90 percent decrease, between 2010 and 2019. The 45-64 age group is projected to decrease by 830 persons, which is a 13.12 percent decrease between 2010 and 2019.

Table 3.0 - Persons by Age – 2010, 2014, 2017 & 2019

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2014 Population Estimate</i>	<i>2014 Est % Pop.</i>	<i>2017 Projected Population</i>	<i>2017 Proj % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>
Kershaw County								
0-4	4,110	6.66%	4,038	6.45%	4,058	6.38%	4,072	6.34%
5-9	4,088	6.63%	4,087	6.53%	4,073	6.40%	4,064	6.32%
10-14	4,288	6.95%	4,235	6.76%	4,171	6.56%	4,128	6.42%
15-17	2,653	4.30%	2,591	4.14%	2,634	4.14%	2,663	4.14%
18-20	2,209	3.58%	2,401	3.83%	2,481	3.90%	2,535	3.94%
21-24	2,601	4.22%	2,991	4.78%	3,218	5.06%	3,369	5.24%
25-34	6,933	11.24%	6,877	10.98%	7,023	11.04%	7,121	11.08%
35-44	7,942	12.87%	7,476	11.94%	7,257	11.41%	7,111	11.06%
45-54	9,564	15.50%	8,965	14.31%	8,445	13.27%	8,099	12.60%
55-64	8,512	13.80%	9,025	14.41%	9,183	14.43%	9,289	14.45%
65-74	5,094	8.26%	5,927	9.46%	6,751	10.61%	7,300	11.36%
75-84	2,761	4.48%	2,998	4.79%	3,201	5.03%	3,337	5.19%
85+	942	1.53%	1,020	1.63%	1,124	1.77%	1,194	1.86%
Total	61,697	100.00%	62,631	100.00%	63,622	100.00%	64,282	100.00%
Median Age	40.0		40.5		40.7		40.9	
Camden PMA								
0-4	1,555	7.05%	1,494	6.82%	1,487	6.78%	1,482	6.75%
5-9	1,376	6.24%	1,461	6.67%	1,463	6.67%	1,464	6.66%
10-14	1,401	6.35%	1,376	6.28%	1,413	6.44%	1,438	6.55%
15-17	879	3.99%	832	3.80%	841	3.83%	847	3.86%
18-20	727	3.30%	753	3.44%	763	3.48%	769	3.50%
21-24	945	4.29%	999	4.56%	1,031	4.70%	1,052	4.79%
25-34	2,436	11.05%	2,427	11.08%	2,408	10.98%	2,396	10.91%
35-44	2,488	11.28%	2,348	10.72%	2,341	10.67%	2,336	10.63%
45-54	3,209	14.55%	2,836	12.95%	2,601	11.86%	2,445	11.13%
55-64	3,118	14.14%	3,174	14.50%	3,101	14.13%	3,052	13.89%
65-74	2,033	9.22%	2,249	10.27%	2,485	11.33%	2,642	12.03%
75-84	1,300	5.90%	1,364	6.23%	1,398	6.37%	1,421	6.47%
85+	582	2.64%	583	2.66%	609	2.78%	627	2.85%
Total	22,049	100.00%	21,896	100.00%	21,941	100.00%	21,971	100.00%
Median Age	41.9		41.8		41.7		41.6	

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

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

Based on the 2010 Census data, Kershaw County contained 23,928 households and 5,179 renter-households (21.64 percent). Of the 8,895 occupied housing units in the Camden PMA, 2,550 (28.67 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	61,697	22,049
Persons in Group Quarters	526	335
# Families	17,114	5,977
Total Housing Units	27,478	10,177
Occupied Housing Units	23,928	8,895
Owner Occupied	18,749	6,345
Renter Occupied	5,179	2,550
Vacant Units	3,550	1,282
For occasional use	1,101	31
Average Household size	2.56	2.46
Average Family size	3.02	2.99
Persons per owner unit	2.55	2.44
Persons per renter unit	2.59	2.53

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

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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	14,485	5,797
Renter occupied S-F Housing Units	1,703	851
Owner occupied M-F Housing Units	35	22
Renter occupied M-F Housing Units	936	747
Owner occupied Mobile Homes	4,380	1,058
Renter occupied Mobile Homes	1,808	550
Owner occupied built before 1940	868	641
Renter occupied built before 1940	177	116
Owner-occupied H.U. w>1.01 persons	255	57
Renter-occupied H.U. w>1.01 persons	136	37
Owner lacking complete plumbing	75	46
Renter lacking complete plumbing	11	11
Owner lacking complete kitchen	15	0
Renter lacking complete kitchen	0	0
Rent Overburdened	1,837	945

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

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Camden PMA in March 2015. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 7.29 percent to 14.20 percent for the 60 percent rents and 22.04 percent to 28.15 percent for the 50 percent rents. The overall rent advantage is 12.51 percent.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$527	\$626	\$837
Adjusted Market Rents	\$565	\$658	\$810
Projected 50% Rents	\$	\$513	\$582
Projected 60% Rents	\$	\$610	\$695
Projected 50% Rent Advantage	-%	22.04%	28.15%
Projected 60% Rent Advantage	-%	7.29%	14.20%

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

Table 5.0 Comparable Apartment Amenity Comparison

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Cedarbrook Apts	-	Y	Y	Y	N	N	N	N	N
Bridle Ridge	G	N	N	N	Y	Y	N	N	N
Bridle Station	E	N	Y	N	Y	Y	N	N	N
Fox Run	E	Y	Y	Y	Y	N	N	N	Y
Hallmark at Truesdell	E	Y	Y	Y	N	Y	N	N	N
Lynnwood Place	G	N	N	N	N	Y	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Cedarbrook Apts	-	1,078	1,206	-	-	-	-	Proposed
Bridle Ridge	-	811	1,096	-	✓	✓	✓	1998
Bridle Station	930	1,157	11,243	-	✓	✓	✓	2011
Fox Run	823	1,150	1,341	-	✓	✓	-	2002
Hallmark at Truesdell	-	1,060	1,178	-	✓	✓	✓	2009
Lynnwood Place	550	860	980	-	✓	✓	✓	1981

**Apartment List Summary
Comparable Apts in Camden, SC**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Studio		1BR		2BR		3BR		4BR	
						Low	High	Low	High	Low	High	Low	High	Low	High
	Cedarbrook Apartments 819 W Dekalb St Camden, SC 29020 <i>Total Units: 60</i>	2017	Proposed	100.0%	Sec 42	0	0	0	0	42	42	18	18	0	0
						Units	SqFt	Rent	R/SF	1,078	1,078	1,206	1,206	1,206	1,206
										\$513	\$610	\$582	\$695	\$582	\$695
										\$0.48	\$0.57	\$0.48	\$0.58	\$0.48	\$0.58






Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Studio		1BR		2BR		3BR		4BR	
						Low	High	Low	High	Low	High	Low	High	Low	High
01	 Bridle Ridge 46 Boulware Rd Lugoff, SC 29078 803-713-7137 <i>Total Units: 40</i>	1998	Good	100.0%	Sec 42	0	0	0	0	24	24	16	16	0	0
						Units	SqFt	Rent	R/SF	811	811	1,096	1,096	1,096	1,096
										\$520	\$545	\$590	\$675	\$590	\$675
										\$0.64	\$0.67	\$0.54	\$0.62	\$0.54	\$0.62
02	 Bridle Station 44 Boulware Rd Lugoff, SC 29078 803-713-7137 <i>Total Units: 38</i>	2011	Excellent	100.0%	Sec 42	0	0	8	1005	24	24	6	6	0	0
						Units	SqFt	Rent	R/SF	1,157	1,074	1,243	1,325	1,243	1,325
										\$645	\$645	\$710	\$710	\$710	\$710
										\$0.56	\$0.60	\$0.57	\$0.54	\$0.57	\$0.54
03	 Fox Run 148 Wall Street Camden, SC 29020 803-250-2398 <i>Total Units: 120</i>	2002	Excellent	99.2%	Conv	0	0	40	1005	60	60	20	20	0	0
						Units	SqFt	Rent	R/SF	1,150	1,341	1,341	1,341	1,341	1,341
										\$839	\$939	\$939	\$939	\$939	\$939
										\$0.73	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
04	 Hallmark at Truesdell 186 Roy Truesdale Rd Lugoff, SC 29078 803-272-0232 <i>Total Units: 64</i>	2009	Excellent	100.0%	Sec 42	0	0	0	0	32	32	32	32	0	0
						Units	SqFt	Rent	R/SF	1,060	1,060	1,178	1,178	1,178	1,178
										\$521	\$655	\$590	\$720	\$590	\$720
										\$0.49	\$0.62	\$0.50	\$0.61	\$0.50	\$0.61
05	 Lynnwood Place 841 Frenwood Ln Lugoff, SC 29078 803-438-3637 <i>Total Units: 72</i>	1981	Good	98.6%	Conv	0	0	16	1005	48	48	8	8	0	0
						Units	SqFt	Rent	R/SF	860	860	980	980	980	980
										\$559	\$559	\$680	\$680	\$680	\$680
										\$0.65	\$0.65	\$0.69	\$0.69	\$0.69	\$0.69

Table 5.2 - Rent Report
MR Comps in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cedarbrook Apartments					\$513	\$610	\$582	\$695				Gen Occ	2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Camden Condos					\$635						100.0%	Gen Occ	1965/1967	Conv
02	Cobblestone Apts			\$450		\$600						100.0%	Gen Occ	1982	Conv
03	Fox Run			\$739		\$839		\$939				99.2%	Gen Occ	2002	Conv
04	Kenmore Apts					\$575						80.0%	Gen Occ		Conv
05	Lynnwood Place			\$505		\$559		\$680				98.6%	Gen Occ	1981	Conv
				\$565		\$642		\$810							

Camden Market Data Map

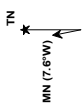
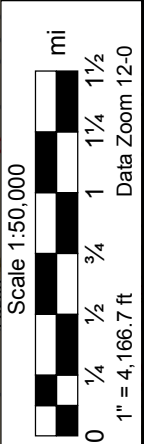
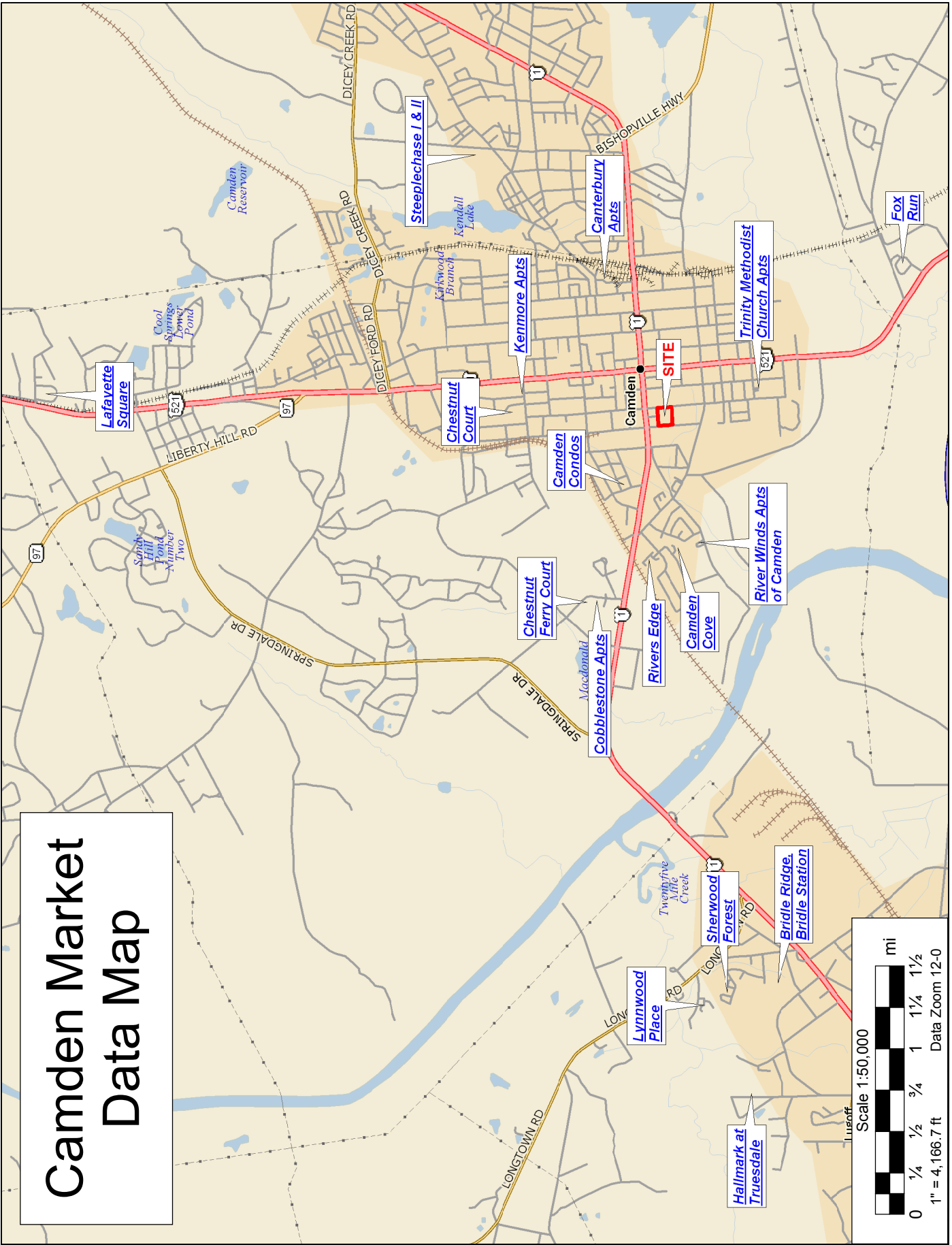


Table 6.1 shows the relationship of population to households for Kershaw County and the Camden PMA for 2000 (Census), 2010 (Census), 2014 estimates, 2017 and 2019 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<u>Kershaw County</u>					
2000	52,647	520	52,127	20,187	2.58
2010	61,697	526	61,171	23,928	2.56
2014	62,631	526	62,105	24,355	2.55
2017	63,622	526	63,096	24,777	2.55
2019	64,282	526	63,756	25,058	2.54
<u>Camden PMA</u>					
2000	20,781	340	20,441	8,299	2.46
2010	22,049	335	21,714	8,895	2.44
2014	21,896	333	21,563	8,893	2.42
2017	21,941	332	21,609	8,940	2.42
2019	21,971	331	21,640	8,971	2.41

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

Table 6.2 shows the household trends for Kershaw County and the Camden PMA.

The number of households in the Camden PMA increased by 7.18 percent between 2000 and 2010 and is estimated to have decreased by 0.02 percent between 2010 and 2014. The number of households is projected to increase by 0.53 percent between 2014 and 2017 and by 0.35 percent between 2017 and 2019.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Kershaw County</u>					
2000	20,187	-	-	-	-
2010	23,928	3,741	18.53%	374	1.56%
2014	24,335	407	1.70%	136	0.56%
2017	24,769	434	1.78%	145	0.59%
2019	25,058	289	1.17%	145	0.58%
<u>Camden PMA</u>					
2000	8,299	-	-	-	-
2010	8,895	596	7.18%	60	0.67%
2014	8,893	-2	-0.02%	-1	-0.01%
2017	8,940	47	0.53%	16	0.18%
2019	8,971	31	0.35%	16	0.18%

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

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

The number of renter households in the Camden Primary Market Area increased by 4.43 percent between 2000 and 2010, and is estimated to have decreased by 0.01 percent between 2010 and 2014. The number of renter households is projected to decrease by 0.04 percent between 2014 and 2017 and by 0.03 percent between 2017 and 2019.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner- Occupied H/Holds</i>	<i>% Owner- occupied H/holds</i>	<i>Renter- occupied H/Holds</i>	<i>% Renter- occupied H/Holds</i>
<u>Kershaw County</u>					
2000	20,187	16,557	82.02%	3,630	17.98%
2010	23,928	18,749	78.36%	5,179	21.64%
2014	24,335	19,080	78.41%	5,255	21.59%
2017	24,769	19,413	78.38%	5,356	21.62%
2019	25,058	19,635	78.36%	5,423	21.64%
<u>Camden PMA</u>					
2000	8,299	6,287	75.76%	2,012	24.24%
2010	8,895	6,345	71.33%	2,550	28.67%
2014	8,893	6,344	71.34%	2,549	28.66%
2017	8,940	6,381	71.38%	2,559	28.62%
2019	8,971	6,406	71.41%	2,565	28.59%

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

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

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

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

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Kershaw County</u>							
Number	1,621	1,261	962	713	373	158	91
Percent	31.30%	24.35%	18.58%	13.77%	7.20%	3.05%	1.76%
<u>Camden PMA</u>							
Number	877	651	418	317	180	67	40
Percent	34.39%	25.53%	16.39%	12.43%	7.06%	2.63%	1.57%

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2005 through January 2015. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County of Kershaw</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2005	624	624	100.00%	0	0.00%
2006	522	522	100.00%	0	0.00%
2007	524	524	100.00%	0	0.00%
2008	324	324	100.00%	0	0.00%
2009	330	266	80.61%	64	19.39%
2010	252	252	100.00%	0	0.00%
2011	179	179	100.00%	0	0.00%
2012	225	185	82.22%	40	17.78%
2013	210	210	100.00%	0	0.00%
2014/12	262	262	100.00%	0	0.00%
2015/01	19	19	100.00%	0	0.00%
Total	3,471	3,367	97.00%	104	3.00%

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

Table 9.0 - Housing Additions - Building Permits - Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	557	557	100.00%	0	0.00%
2006	477	477	100.00%	0	0.00%
2007	483	483	100.00%	0	0.00%
2008	289	289	100.00%	0	0.00%
2009	212	212	100.00%	64	30.19%
2010	221	221	100.00%	0	0.00%
2011	149	149	100.00%	0	0.00%
2012	145	145	100.00%	40	27.59%
2013	167	167	100.00%	0	0.00%
2014/12	207	207	100.00%	0	0.00%
2015/01	15	15	100.00%	0	0.00%
Total	3,026	2,922	96.56%	104	3.44%

<i>City of Camden</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	30	30	100.00%	0	0.00%
2006	27	27	100.00%	0	0.00%
2007	27	27	100.00%	0	0.00%
2008	31	31	100.00%	0	0.00%
2009	48	48	100.00%	0	0.00%
2010	23	23	100.00%	0	0.00%
2011	25	25	100.00%	0	0.00%
2012	24	24	100.00%	0	0.00%
2013	28	28	100.00%	0	0.00%
2014/12	34	34	100.00%	0	0.00%
2015/01	3	3	100.00%	0	0.00%
Total	300	300	100.00%	0	0.00%

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

Household Income Characteristics

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

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 90 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

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

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

Table 10.1 –Income/Rent Limits- Kershaw County Income Limits

HUD 2015 Median Family Income	\$56,400					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$19,750	\$22,600	\$25,400	\$28,200	\$30,500	\$32,750
120% of Very Low	\$23,700	\$27,120	\$30,480	\$33,840	\$36,600	\$39,300
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$493	\$529	\$635	\$733	\$818	
60% Rent Ceiling	\$592	\$635	\$762	\$880	\$982	
Fair Market Rent 2015	\$487	\$527	\$626	\$837	\$1,063	

Source: 2015 Income Limits for Low-Income and Very Low Income Families and 2015 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

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

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent		\$513	\$582	
Estimated Utility Allowance		\$122	\$151	
Total Housing Cost	\$0	\$635	\$733	\$0
Minimum Income Required at 30%	\$0	\$25,400	\$29,320	\$0
Minimum Income Required at 35%	\$0	\$21,771	\$25,131	\$0
Minimum Income Required at 40%	\$0	\$19,050	\$21,990	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent		\$610	\$695	
Estimated Utility Allowance		\$122	\$151	
Total Housing Cost	\$0	\$732	\$846	\$0
Minimum Income Required at 30%	\$0	\$29,280	\$33,840	\$0
Minimum Income Required at 35%	\$0	\$25,097	\$29,006	\$0
Minimum Income Required at 40%	\$0	\$21,960	\$25,380	\$0

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$21,771 for the 50% units
- \$25,097 for the 60% units

Table 10.3 - Minimum and Maximum Income Ranges:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$21,771	\$36,600
Less than 30%		
Less than 40%		
Less than 50%	\$21,771	\$30,500
Less than 60%	\$25,097	\$36,600
Market Rate		

Source: Calculations by Woods Research, Inc. based in information provided by the developer and the 2015 HUD Income Limits.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$46,781	\$54,907	\$46,469
Median Household Income	\$38,986	\$42,679	\$35,214
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$45,727	\$53,171	\$44,194
Median Household Income	\$36,586	\$38,615	\$31,955

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b show household income data for Kershaw County and the Camden PMA. Household income estimates for 2014 and household income projections for 2019 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2014 estimates by Claritas and 2019 Claritas projections.

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	3,425	17.0%	3,779	15.5%	4,449	18.0%	4,895	19.5%
\$15,000-\$24,999	2,731	13.5%	3,185	13.1%	3,644	14.7%	3,950	15.8%
\$25,000-\$34,999	2,975	14.7%	3,235	13.3%	3,468	14.0%	3,623	14.5%
\$35,000-\$49,999	3,652	18.1%	3,865	15.9%	4,117	16.6%	4,285	17.1%
\$50,000-\$74,999	4,380	21.7%	4,461	18.3%	4,124	16.6%	3,899	15.6%
\$75,000-\$99,999	1,843	9.1%	2,609	10.7%	2,502	10.1%	2,430	9.7%
\$100,000-\$124,999	569	2.8%	1,644	6.8%	1,317	5.3%	1,099	4.4%
\$125,000-\$149,999	221	1.1%	733	3.0%	473	1.9%	300	1.2%
\$150,000-\$199,999	222	1.1%	478	2.0%	388	1.6%	328	1.3%
\$200,000-\$249,999	98	0.5%	157	0.6%	105	0.4%	70	0.3%
\$250,000-\$499,999	72	0.4%	176	0.7%	162	0.7%	152	0.6%
\$500,000+	15	0.1%	33	0.1%	29	0.1%	27	0.1%
Total	20,203	100%	24,355	100%	24,777	100%	25,058	100%
County Summary								
<\$10,000	2,295	11.4%	2,533	10.4%	2,981	12.0%	3,280	13.1%
\$10,000-\$19,999	2,960	14.7%	3,380	13.9%	3,909	15.8%	4,262	17.0%
\$20,000-\$34,999	3,876	19.2%	4,287	17.6%	4,670	18.8%	4,926	19.7%
\$35,000-\$49,999	3,652	18.1%	3,865	15.9%	4,117	16.6%	4,285	17.1%
>\$50,000	7,420	36.7%	10,291	42.3%	9,099	36.7%	8,305	33.1%
Total	20,203	100%	24,355	100%	24,777	100%	25,058	100%

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	1,748	21.1%	1,618	18.2%	1,873	21.0%	2,043	22.8%
\$15,000-\$24,999	1,192	14.4%	1,269	14.3%	1,411	15.8%	1,505	16.8%
\$25,000-\$34,999	1,060	12.8%	1,246	14.0%	1,307	14.6%	1,348	15.0%
\$35,000-\$49,999	1,414	17.0%	1,301	14.6%	1,376	15.4%	1,426	15.9%
\$50,000-\$74,999	1,627	19.6%	1,363	15.3%	1,229	13.7%	1,140	12.7%
\$75,000-\$99,999	714	8.6%	922	10.4%	855	9.6%	810	9.0%
\$100,000-\$124,999	256	3.1%	682	7.7%	530	5.9%	428	4.8%
\$125,000-\$149,999	70	0.8%	217	2.4%	141	1.6%	90	1.0%
\$150,000-\$199,999	115	1.4%	132	1.5%	107	1.2%	91	1.0%
\$200,000-\$249,999	52	0.6%	46	0.5%	29	0.3%	17	0.2%
\$250,000-\$499,999	41	0.5%	74	0.8%	64	0.7%	58	0.6%
\$500,000+	10	0.1%	23	0.3%	18	0.2%	15	0.2%
Total	8,299	100%	8,893	100%	8,940	100%	8,971	100%
PMA Summary								
<\$10,000	1,171	14.1%	1,084	12.2%	1,255	14.0%	1,369	15.3%
\$10,000-\$19,999	1,375	16.6%	1,384	15.6%	1,563	17.5%	1,683	18.8%
\$20,000-\$34,999	1,453	17.5%	1,665	18.7%	1,773	19.8%	1,845	20.6%
\$35,000-\$49,999	1,414	17.0%	1,301	14.6%	1,376	15.4%	1,426	15.9%
>\$50,000	2,885	34.8%	3,459	38.9%	2,973	33.3%	2,649	29.5%
Total	8,299	100%	8,893	100%	8,940	100%	8,971	100%

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	435	2.3%	81	1.2%
\$5,000 - \$9,999	630	3.3%	270	3.9%
\$10,000 - \$14,999	1,023	5.4%	406	5.9%
\$15,000 - \$19,999	986	5.2%	431	6.3%
\$20,000 - \$24,999	862	4.6%	404	5.9%
\$25,000 - \$34,999	2,134	11.3%	658	9.6%
\$35,000-\$49,999	3,085	16.3%	994	14.5%
\$50,000 - \$74,999	4,165	22.0%	1,532	22.3%
\$75,000 - \$99,999	2,531	13.4%	928	13.5%
\$100,000 - \$149,999	2,315	12.2%	809	11.8%
\$150,000 +	745	3.9%	364	5.3%
<i>Total</i>	<i>18,911</i>	<i>100.0%</i>	<i>6,877</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	311	7.0%	209	9.7%
\$5,000 - \$9,999	372	8.4%	246	11.5%
\$10,000 - \$14,999	517	11.6%	241	11.2%
\$15,000 - \$19,999	622	14.0%	395	18.4%
\$20,000 - \$24,999	415	9.3%	137	6.4%
\$25,000 - \$34,999	1,025	23.1%	478	22.3%
\$35,000-\$49,999	491	11.0%	183	8.5%
\$50,000 - \$74,999	455	10.2%	206	9.6%
\$75,000 - \$99,999	140	3.2%	20	0.9%
\$100,000 - \$149,999	89	2.0%	33	1.5%
\$150,000 +	10	0.2%	0	0.0%
<i>Total</i>	<i>4,447</i>	<i>100.0%</i>	<i>2,148</i>	<i>100.0%</i>

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

Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2017) minus the number of households in the base year (2014).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is used in seniors or Older Persons analyses.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2013) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$21,771 to \$30,500)</i>	<i>HH at 60% AMI (\$25,097 to \$36,600)</i>	<i>Overall LIHTC (\$21,771 to \$36,600)</i>
a) Demand from New Households (age and income appropriate)	2	2	3
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	161	208	265
Plus	+	+	+
Demand from Existing Renter Households - Substandard	28	36	46
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	191	246	314
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2014 and 2017	0	0	0
Equals Net Demand	191	246	314
Capture Rate	6.28%	19.51%	19.11%

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

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$21,771 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$21,771 and \$30,500 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$25,097 and \$36,600 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters earn between \$21,771 and \$36,600.

Ineligible: Any renter household earning more than \$36,600 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	115	0	115	10	8.70%
2-BR	60% AMI	148	0	148	32	21.62%
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	263	0	263	42	15.97%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	76	0	76	2	2.63%
3-BR	60% AMI	98	0	98	16	16.33%
3-BR	M.R.		0		0	#DIV/0!
All 3-BR	-	174	0	174	18	10.34%

Total Project

All BRs	All AMI	314	0	314	60	19.11%
---------	---------	-----	---	-----	----	--------

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 191 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 246 units
- The overall LIHTC demand is 314 units
- The capture rate for 50 percent units is 6.28 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 19.51 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 19.11 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 6 to 8 months.**

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

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

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

Conclusions and Recommendations

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

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

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

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

Signed Statement

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

Market Analyst Author

Date

QT-P3-Geography-Census Tract 9708, Kershaw
 2010 Census Summary File 1

NOTE: For information on confidentiality protection,
 nonsampling error, and definitions, see
<http://www.census.gov/prod/cen2010/doc/sf1.pdf>.

Subject	Number	Percent
RACE		
Total population	6,224	100.0
One race	6,140	98.7
White	3,098	49.8
Black or African American	2,871	46.1
American Indian and Alaska Native	9	0.1
American Indian, specified [1]	4	0.1
Alaska Native, specified [1]	0	0.0
Both American Indian and Alaska	0	0.0
American Indian or Alaska Native,	5	0.1
Asian	38	0.6
Native Hawaiian and Other Pacific	0	0.0
Some Other Race	124	2.0
Two or More Races	84	1.3
Two races with Some Other Race	17	0.3
Two races without Some Other	61	1.0
Three or more races with Some	0	0.0
Three or more races without Some	6	0.1
HISPANIC OR LATINO		
Total population	6,224	100.0
Hispanic or Latino (of any race)	251	4.0
Mexican	159	2.6
Puerto Rican	15	0.2
Cuban	4	0.1
Other Hispanic or Latino [2]	73	1.2
Not Hispanic or Latino	5,973	96.0
RACE AND HISPANIC OR LATINO		
Total population	6,224	100.0
One race	6,140	98.7
Hispanic or Latino	235	3.8
Not Hispanic or Latino	5,905	94.9
Two or More Races	84	1.3
Hispanic or Latino	16	0.3
Not Hispanic or Latino	68	1.1

X Not applicable.

[1] "American Indian, specified" includes people who provided a specific American Indian tribe, such as Navajo or Blackfeet. "Alaska Native, specified" includes people who provided a specific Alaska Native group, such as Inupiat or Yup'ik.

[2] This category is comprised of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

Source: U.S. Census Bureau, 2010 Census.
 Summary File 1, Tables P5, P8, PCT4, PCT5, PCT8,
 and PCT11.

Table 5.1 - Unit Report
Comparable Apts in Camden, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cedarbrook Apartments	0	0	42	18	0	60		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Bridle Ridge	0	0	24	16	0	40	100.0%	40	Good	1998/1999	Sec 42	None
02	Bridle Station	0	8	24	6	0	38	100.0%	38	Excellent	2011	Sec 42	None
03	Fox Run	0	40	60	20	0	120	99.2%	119	Excellent	2002	Conv	None
04	Hallmark at Truesdell	0	0	32	32	0	64	100.0%	64	Excellent	2009	Sec 42	None
05	Lynnwood Place	0	16	48	8	0	72	98.6%	71	Good	1981	Conv	None
		0	64	188	82	0	334		332				

Table 5.2 - Rent Report
 Comparable Apts in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cedarbrook Apartments					\$513	\$610	\$582	\$695				Gen Occ	2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Bridle Ridge					\$520	\$545	\$590	\$675			100.0%	Gen Occ	1998/1999	Sec 42
02	Bridle Station			\$604	\$604	\$645	\$645	\$710	\$710			100.0%	Gen Occ	2011	Sec 42
03	Fox Run			\$739		\$839		\$939				99.2%	Gen Occ	2002	Conv
04	Hallmark at Truesdell					\$521	\$655	\$590	\$720			100.0%	Gen Occ	2009	Sec 42
05	Lynnwood Place			\$505		\$559		\$680				98.6%	Gen Occ	1981	Conv
				\$616	\$604	\$617	\$615	\$702	\$702						

Table 5.3 - Sq. Ft. Report
Comparable Apts in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cedarbrook Apartments					1,078	1,078	1,206	1,206				Proposed	2017	Sec 42
01	Bridle Ridge					811	811	1,096	1,096			100.0%	Good	1998/1999	Sec 42
02	Bridle Station			930	1005	1,157	1,074	1,243	1,325			100.0%	Excellent	2011	Sec 42
03	Fox Run			823		1,150		1,341				99.2%	Excellent	2002	Conv
04	Hallmark at Truesdell					1,060	1,060	1,178	1,178			100.0%	Excellent	2009	Sec 42
05	Lynnwood Place			550		860		980				98.6%	Good	1981	Conv

Table 5.4 - Rent Per Sq. Ft. Report
Comparable Apts in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cedarbrook Apartments					\$0.48	\$0.57	\$0.48	\$0.58				2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Bridle Ridge			\$0.64	\$0.67	\$0.54	\$0.62					100.0%	1998/1999	Sec 42
02	Bridle Station			\$0.65	\$0.60	\$0.56	\$0.60	\$0.57	\$0.54			100.0%	2011	Sec 42
03	Fox Run			\$0.90		\$0.73		\$0.70				99.2%	2002	Conv
04	Hallmark at Truesdell			\$0.49	\$0.62	\$0.50	\$0.61					100.0%	2009	Sec 42
05	Lynnwood Place			\$0.92		\$0.65		\$0.69				98.6%	1981	Conv
				\$0.82	\$0.60	\$0.61	\$0.63	\$0.60	\$0.59					

Bridle Ridge

46 Boulware Rd
 Lugoff, SC 29078
 803-713-7137
 Map ID# 01



Manager Mary
Year Built 1998/1999
Condition Good
Total Units 40
Occupancy 100.0%
Occupied Units 40
Waiting List Yes
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$300
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities
 Playground

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	24	50%	1	811	\$520	\$0.64	
		60%	1	811	\$545	\$0.67	
3BR	16	50%	2	1,096	\$590	\$0.54	
		60%	2	1,096	\$675	\$0.62	
4BR	0						

Comments 40 **Total Units**

Management uncooperative. Listed information from previous survey. Complex historically full with waiting list.

Bridle Station

44 Boulware Rd
 Lugoff, SC 29078
 803-713-7137
 Map ID# 02

Manager Mary
 Year Built 2011
 Condition Excellent

Total Units 38
 Occupancy 100.0%

Occupied Units 38

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Business center, Playground, Laundry room, Storage room, W/D hookups, Gazebo

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8		1	930	\$604	\$0.65	
			1	1005	\$604	\$0.60	
2BR	24		2	1,157	\$645	\$0.56	
			2	1,074	\$645	\$0.60	
3BR	6		2	1,243	\$710	\$0.57	
			2	1,325	\$710	\$0.54	
4BR	0						

Comments 38 Total Units

Management uncooperative. Listed information from previous survey. Complex historically full with waiting list.

Fox Run

148 Wall Street
 Camden, SC 29020
 803-250-2398
 Map ID# 03



Manager Raylene
Year Built 2002
Condition Excellent

Total Units 120

Occupancy 99.2%

Occupied Units 119

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250- 1 mo. Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric

Amenities

Patio/balcony, Dishwasher, W/D hookups, Business center, Storage room, Garage, Pool, Clubhouse, Fitness center, Gated access, Ceiling fan, Laundry room, Disposal, Dog Park, Covered Parking, Guest Suites, Grills, Corporate Units Available, Car Care Center, Disability access

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	40		1	823	\$739	\$0.90	0
2BR	60		2	1,150	\$839	\$0.73	0
3BR	20		2	1,341	\$939	\$0.70	1
4BR	0						

120 Total Units

Comments

Complex does not accept Sec. 8 Vouchers.
 2014 Occ: 2ndQ- 95%, 4thQ- 96%
 Unit mix is an estimate.

Hallmark at Truesdell

186 Roy Truesdale Rd

Lugoff, SC 29078

803-272-0232

Map ID# 04

Manager Mary

Year Built 2009

Condition Excellent

Total Units 64

Occupancy 100.0%

Occupied Units 64

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric, Gas



Amenities

Microwave, Dishwasher, Disposal, W/D hookups, Clubhouse, Playground, Laundry room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32	50%	2	1,060	\$521	\$0.49	
		60%	2	1,060	\$655	\$0.62	
3BR	32	50%	2	1,178	\$590	\$0.50	
		60%	2	1,178	\$720	\$0.61	
4BR	0						

Comments **64** Total Units

Management uncooperative. Listed information from previous survey. Complex historically full with waiting list.

Lynnwood Place

841 Frenwood Ln

Lugoff, SC 29078

803-438-3637

Map ID# 05

Manager Carey

Year Built 1981

Condition Good

Total Units 72

Occupancy 98.6%

Occupied Units 71

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Playground, Dishwasher, Patio/balcony, Laundry room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	550	\$505	\$0.92	0
2BR	48		1	860	\$559	\$0.65	0
3BR	8		2	980	\$680	\$0.69	1
4BR	0						

Comments 72 Total Units

Sec 8 Vouchers in use: 10

2014 Occ: 2ndQ- 99%, 4thQ- 99%

Table 5.1 - Unit Report
Non Comps in Camden, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cedarbrook Apartments	0	0	42	18	0	60		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Camden Condos	0	0	64	0	0	64	100.0%	64	Good	1965/1967	Conv	None
02	Camden Cove	0	4	18	8	0	30	100.0%	30	Excellent	2004/2006	Sec 42/RHS	30 RA
03	Canterbury Apts	0	36	0	0	0	36	100.0%	36	Good	1990	Sec 42/RHS	35 RA
04	Chestnut Court	0	3	24	3	0	30	90.0%	27	Poor	1992	HUD/Sec 42	5 RA
05	Chestnut Ferry Court	0	20	0	0	0	20	100.0%	20	Good	2005	HUD 811	Sec. 8
06	Cobblestone Apts	0	6	6	0	0	12	100.0%	12	Excellent	1982	Conv	None
07	Kenmore Apts	0	0	5	0	0	5	80.0%	4	Poor		Conv	None
08	Lafayette Square	0	0	72	0	0	72	100.0%	72	Good	1978	RHS 515	20 RA
09	River Winds Apts of	0	16	32	0	0	48	100.0%	48	Fair	1991	Sec 42/RHS	43 RA
10	Rivers Edge (fka Wateree	0	12	34	28	6	80	100.0%	80	Good	2012/2012	Sec 42/ HUD	80 Sec. 8
11	Sherwood Forest	0	16	80	0	0	96	99.0%	95	Fair	1988/1989	Sec 42/RHS	18 RA
12	Steeplechase I & II	0	24	70	0	0	94	98.9%	93	Good	1985/1987	RHS 515	8 RA
13	Trinity Methodist Church	8	14	10	10	8	50	100.0%	50	Fair	1968	HUD	None
		8	151	415	49	14	637		631				

Table 5.2 - Rent Report
Non Comps in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cedarbrook Apartments					\$513	\$610	\$582	\$695				Gen Occ	2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Camden Condos					\$635						100.0%	Gen Occ	1965/1967	Conv
02	Camden Cove			\$680	\$745	\$745	\$797	\$780	\$832			100.0%	Gen Occ	2004/2006	Sec 42/RHS
03	Canterbury Apts			\$436	\$625							100.0%	Elderly 62+	1990	Sec 42/RHS
04	Chestnut Court			\$400		\$425		\$495				90.0%	Gen Occ	1992	HUD/Sec 42
05	Chestnut Ferry Court											100.0%	Elderly	2005	HUD 811
06	Cobblestone Apts			\$450		\$600						100.0%	Gen Occ	1982	Conv
07	Kenmore Apts					\$575						80.0%	Gen Occ		Conv
08	Lafayette Square					\$376	\$459					100.0%	Gen Occ	1978	RHS 515
09	River Winds Apts of			\$445	\$515	\$460	\$630					100.0%	Gen Occ	1991	Sec 42/RHS
10	Rivers Edge (fka			\$576		\$626		\$722		\$815		100.0%	Gen Occ	2012/2012	Sec 42/HUD
11	Sherwood Forest			\$425	\$480	\$445	\$500					99.0%	Gen Occ	1988/1989	Sec 42/RHS
12	Steeplechase I & II			\$391	\$448	\$343	\$500					98.9%	Gen Occ	1985/1987	RHS 515
13	Trinity Methodist	\$553		\$640		\$768		\$906		\$1029		100.0%	Gen Occ	1968	HUD
		\$553		\$494	\$563	\$545	\$577	\$726	\$832	\$922					

Table 5.3 - Sq. Ft. Report
Non Comps in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cedarbrook Apartments					1,078	1,078	1,206	1,206				Proposed	2017	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
01	Camden Condos					1,000						100.0%	Good	1965/1967	Conv
02	Camden Cove			650	650	800	800	1,002	1,002			100.0%	Excellent	2004/2006	Sec 42/RHS
03	Canterbury Apts			690	690							100.0%	Good	1990	Sec 42/RHS
04	Chestnut Court Apartments											90.0%	Poor	1992	HUD/Sec 42
05	Chestnut Ferry Court			750								100.0%	Good	2005	HUD 811
06	Cobblestone Apts			750		1,500						100.0%	Excellent	1982	Conv
07	Kenmore Apts											80.0%	Poor		Conv
08	Lafayette Square					800	800					100.0%	Good	1978	RHS 515
09	River Winds Apts of											100.0%	Fair	1991	Sec 42/RHS
10	Rivers Edge (fka Wateree			600		850		975		1,100		100.0%	Good	2012/2012	Sec 42/HUD
11	Sherwood Forest			690	690	960	960					99.0%	Fair	1988/1989	Sec 42/RHS
12	Steeplechase I & II			690	690	908	908					98.9%	Good	1985/1987	RHS 515
13	Trinity Methodist Church	485		590		800		960		1,150		100.0%	Fair	1968	HUD

Table 5.4 - Rent Per Sq. Ft. Report
Non Comps in Camden, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cedarbrook Apartments					\$0.48	\$0.57	\$0.48	\$0.58				2017	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
01	Camden Condos					\$0.64						100.0%	1965/1967	Conv
02	Camden Cove			\$1.05	\$1.15	\$0.93	\$1.00	\$0.78	\$0.83			100.0%	2004/2006	Sec 42/RHS
03	Canterbury Apts			\$0.63	\$0.91							100.0%	1990	Sec 42/RHS
04	Chestnut Court Apartments			?		?		?				90.0%	1992	HUD/Sec 42
05	Chestnut Ferry Court			\$0.00								100.0%	2005	HUD 811
06	Cobblestone Apts			\$0.60		\$0.40						100.0%	1982	Conv
07	Kenmore Apts					?						80.0%		Conv
08	Lafayette Square					\$0.47	\$0.57					100.0%	1978	RHS 515
09	River Winds Apts of Camden			?	?	?	?					100.0%	1991	Sec 42/RHS
10	Rivers Edge (fka Wateree			\$0.96		\$0.74		\$0.74		\$0.74		100.0%	2012/2012	Sec 42/HUD
11	Sherwood Forest			\$0.62	\$0.70	\$0.46	\$0.52					99.0%	1988/1989	Sec 42/RHS
12	Steeplechase I & II			\$0.57	\$0.65	\$0.38	\$0.55					98.9%	1985/1987	RHS 515
13	Trinity Methodist Church	\$1.14		\$1.08		\$0.96		\$0.94		\$0.89		100.0%	1968	HUD
		\$1.14		\$0.69	\$0.85	\$0.62	\$0.66	\$0.82	\$0.83	\$0.82				

CERTIFICATION

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

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

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

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

James M. Woods
President

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

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

Assumptions and Limited Conditions

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

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

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

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

WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

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

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

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

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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

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

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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

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

C. JENNINGS WOODS

EXPERIENCE

- 1997-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
 - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
 - Obtains research materials from libraries, websites and data services
 - Archives market study reports for offsite backup

- 2000-2002 College of Charleston Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
 - Assisted lead archeologist on the Hunley project
 - Assisted photographers and journalists documenting the Hunley project
 - Assisted students with research at the college library

EDUCATION

- College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies
- University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

SEMINARS

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

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

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

AMBER L. KERSEY

EXPERIENCE

2007-present Woods Research, Inc. Columbia, SC

Project/Office Manager

- Conducts preliminary market study research prior to site visit
- Plans, schedules, and coordinates site work while providing support as needed to site analysts
- Researches demographic and economic data via online sources
- Oversees and assists with phone interviews of local housing authority personnel and apartment managers as needed
- Determines preliminary primary market area boundaries
- Finalizes market study reports for electronic transfer and shipping
- Manages day-to-day operations of main office.
- Maintains office materials and supplies; monitors and resupplies as needed.
- Hires and trains new staff as needed.
- Performs accounting and account receivable activities; processes invoices and receipts

2004-2007 Child & Youth Services, Fort Jackson, Columbia, SC

Youth Program Assistant

- Monitored and facilitated activities of groups of up to 42 youth
- Provided training and assistance for group and individual activities
- Routinely provided for remote location operations and support
- Organized or provided transportation, support materials and planned activities
- Ensured health/safety policies and practices were observed at main facility, as well as during transportation, at activities and at remote location

EDUCATION

Southern Virginia University, 2003

Buena Vista, VA

SEMINARS

- Fred Pryor Seminars: Microsoft Excel 2007 Basics
- Beyond the Basics; Fred Pryor Seminars: Microsoft Excel

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

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

JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

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

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

INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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

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



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, 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 NCHMA 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 the market analyst and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

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

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

Certificate of Membership

This certificate verifies that

James M. Woods
Woods Research Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750



Designation Term
10/1/2014-9/30/2015

Thomas Amdur
Executive Director, NCHMA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

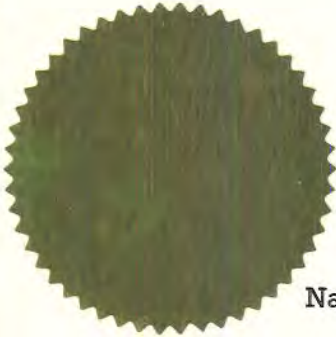
2014 NCHMA Spring Meeting

Date(s): June 16-17, 2014
Location: Washington, DC
Credit Hours: 9.5 Classroom Hours
CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live
Sponsor Number:

Sponsored By:



Formerly known as
National Council of Affordable
Housing Market Analysts



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasbatools.com

Allison Sherman
National Council of Housing Market Analysts
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



National Council of
Affordable Housing
Market Analysts

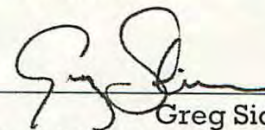
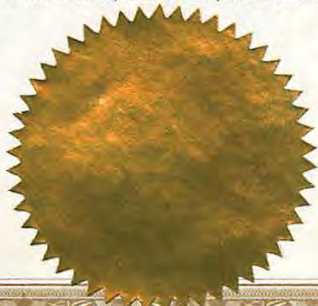
an affiliate of the
National Housing &
Rehabilitation Association

National Housing
& Rehabilitation
Association



National Housing & Rehabilitation Association and
National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasbatools.com



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

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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