



**Woods Research, Inc.**

---

**Market Analysis**  
*For the Renovation of*  
**An Affordable Apartment Complex**  
*In*  
**Edgefield, SC**

*Report Date*  
**February 2013**

*Site Work Completed*

**February 2013**  
**By Staff of Woods Research, Inc.**

*For*

**Edgefield II Elderly Housing, LLLP**  
**Tuscaloosa, AL**



110 Wildewood Park Drive, Ste. D  
Columbia, SC 29223  
803.782.7700



## TABLE OF CONTENTS

### ***Section***

Executive Summary	5
2013 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2013 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	27
Labor Force and Economic Characteristics	29
<i>Commuting Patterns</i>	38
<i>Crime Rates</i>	40
<i>Major Employers</i>	41
<i>WARN List</i>	43
<i>Interviews</i>	44
Population Characteristics	45
Housing Characteristics	49
Rental Housing Analysis	53
Comparable Apartment Data/Pictures	55
Household Income Characteristics	79
Older Person Market Demand Analysis	93
Conclusions and Recommendations	99
Signed Statement	100

### ***Maps***

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	Primary Market Area Map	28
5	Major Employers Map	42
6	Market Data Map	66

## Tables

1.1.a	Labor Market Data – Augusta MSA	30
1.1.b	Labor Market Data – Edgefield County	32
1.1.c	Unemployment Rates	33
1.2.a	At Place Data (2010) – Augusta MSA	34
1.2.b	At Place Data (2010) – Edgefield County	35
1.3.a	Industry Data (2010) – Augusta MSA	36
1.3.a	Industry Data (2010) – Edgefield County	37
2.0	Population Trends	46
3.0	Persons by Age – 2000 & 2010	48
4.1	Population and Housing Characteristics (2010)	49
4.2	Housing Characteristics (2010)	50
4.3	Elderly Housing Characteristics (2010)	52
5.0	Comparable Apartment Amenities Comparison	54
6.1	Population and Household Trends	71
6.2	Household Trends	72
7.1	Household Trends by Tenure	73
7.2	Elderly Renter Households by Tenure – 55+	74
8.0	Number of Renter Households by Household Size (2010)	76
9.0	Housing Additions/C40 Building Permits	77
10.1	2013 Tax Credit Income/Rent Limits (50% & 60% AMI); 2013 FMR's	80
10.2	Minimum Income Requirements/Affordability	82
10.3	Minimum and Maximum Income Ranges	84
11.0	Income Trends	85
11.1.a	Household Incomes -- County	87
11.1.b	Household Incomes -- Primary Market Area	88
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	89
11.3.a	Senior Person Household Income (2000)	91
11.3.b	Senior Person Household Income (2012)	92
11.3.c	Senior Person Household Income (2017)	92
12.1	Older person Rental Housing Demand	95
12.2	Capture Rate Analysis Chart	97

## Appendix

Certification	100
Resumes	103
Information Sources	110
NCAHMA Member Certification	111
HUD MAP Certification	115

## Executive Summary

### *Project Description:*

The proposed project is for the renovation of an existing Rural Development 515 seniors apartment complex. This is a 48-unit apartment complex. There are 40 1-BR units and eight 2-BR units. Twelve of the units will be at 50 percent of AMI and 34 of the units will be at 60% of AMI. Forty-four of the units have Rural Development Rental Assistance assigned to them.

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

### *Project Site Description:*

The Subject Property, Country Manor Apartments, is located on the East side of W A Reel Road before the road turns to the Northwest. The complex consists of one large main building housing both the management office and some of the residential units, surrounded by eight additional residential buildings. The Subject Property is flat and well landscaped. The neighborhood is a mix of multi-family, undeveloped and healthcare related facilities. The surrounding properties are as follows:

### *Market/Trade Area:*

A conservative and reasonable Primary Market Area for new affordable apartments in the Edgefield Primary Market Area has been defined as: Census Tracts 9702.01 and 9702.02 in Edgefield County.

The geographic boundaries of the Anniston Primary Market Area are:

- North: Edgefield/Saluda County Line to Edgefield/McCormick County Line
- East: Horn Creek to Weaver Road to Edgefield/Saluda County Line
- South: Stevens Creek
- West: Edgefield/McCormick County Line

### *Market Area Economy Highlights:*

The annualized 2011 unemployment rate in the Augusta MSA was 9.2 percent. The unemployment rate in the MSA has been historically low to moderate. Employment in the Augusta MSA increased by 4.23 percent over the last ten years.

The annualized 2011 unemployment rate in Edgefield County was 9.3 percent. The

unemployment rate in the county has been historically low to moderate. Employment in Edgefield County increased by 5.23 percent over the last ten years.

*Interview Highlights:*

Interviews were conducted with personnel at the Chamber of Commerce, the Housing Authority and the apartment owners and managers.

*Community Demographics Highlights:*

The population of the Edgefield Primary Market Area increased by 3.72 percent between 2000 and 2010. It is estimated to have increased by 0.72 percent between 2010 and 2012 and is projected to increase by 1.95 percent between 2012 and 2015.

The number of households in the Edgefield Primary Market Area is estimated to have increased by 7.20 percent between 2000 and 2010. It is estimated that it has increased by 1.34 percent between 2010 and 2012 and is projected to increase by 2.85 percent between 2012 and 2015.

*Demand Analysis:*

The net demand for Rental Assistance rental units in the Edgefield Primary Market Area is 155 units. The annual income range used for income-eligible households requiring Rental Assistance is \$0 and \$19,650 per year. The capture rate for the 50 percent non-subsidized units would be 6.25 percent.

The net demand for rental units in the Edgefield Primary Market Area at 50 percent of AMI is 16 units. The annual income range used for income-eligible households at 50 percent of AMI is \$19,650 and \$22,750 per year. The capture rate for the 50 percent non-subsidized units would be 6.25 percent.

The net demand for rental units in the Edgefield Primary Market Area at 60 percent of AMI is 39 units. The annual income range used for income-eligible households at 60 percent of AMI is \$19,650 and \$27,300 per year. The capture rate for the 60 percent non-subsidized units would be 2.56 percent.

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

*Supply Analysis Highlights:*

The renovated apartment complex is projected to have a total of 48 units. All units will have a Section 42 allocation. Forty-four of the units are set-aside for tenants earning requiring Rental Assistance, two are set-aside for management and two have no subsidy.

*Impact of Existing Housing:*

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

*Recommendations:*

The proposed renovation 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.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$619	\$738	\$1,004	
<b>Adjusted Market Rents</b>	\$610	\$653	\$790	
<b>Projected 50% Rents</b>	\$550	\$-	\$-	
<b>Projected 60% Rents</b>	\$550	\$576	\$-	
<b>Projected 50% Rent Advantage</b>	10%	-%	-%	
<b>Projected 60% Rent Advantage</b>	10%	11.79%	-%	

## Proposed Project Unit Mix and Rents

### Country Manor Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	12	1	615	\$550	\$105	\$655
	60%	4	1	615	\$550	\$105	\$655
	60%	24	1	618	\$550	\$105	\$655
2 BR's	50%	0	-	-	-	-	-
	60%	6	1.5	737	\$576	\$140	\$716
	staff	2	1.5	737	-	-	-
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		48					

45 rental units have Rural Development Rental Assistance assigned to them.

1 2BR unit is market rate. This unit has a HUD Section 8 Voucher tenant.

2 units are reserved for staff.

**45 of the 46 units have RD Rental Assistance and the other two units have a HUD Section 8 Voucher tenant. If the next tenant does not have a Voucher the owner will subsidize the unit.**

**Based on the current rent roll all of the current tenants have at least a 25 percent rent advantage. The tenants paid a total of \$8,011 and the subsidy was \$16,985. The average tenant paid an average of \$174 per month based on the last rent roll.**



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

Development Name:	Country Manor	Total # Units:	48
Location:	Edgefield, SC	# LIHTC Units:	46
PMA Boundary:	Census Tracts 9702.01 and 9702.02 in Edgefield County.		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	16.73 miles

**RENTAL HOUSING STOCK (found on page 54-69)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1015	62	93.9%
Market-Rate Housing	6	738	58	92.1%
Assisted/Subsidized Housing not to include LIHTC	4	143	3	97.9%
<b>LIHTC (All that are stabilized)*</b>	4	134	1	99.3%
Stabilized Comps**	6	188	4	97.9%
Non-stabilized Comps	-	-	-	-%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	615	\$ 550	\$ 610	\$ .99	9.84%	\$ 591	\$ .99
4	1	1	615	\$ 550	\$ 610	\$ .99	9.84%	\$ 591	\$ .99
24	1	1	918	\$ 550	\$ 610	\$ .66	9.84%	\$ 591	\$ .99
6	2	1.5	737	\$ 576	\$ 653	\$ .89	11.79%	\$ 783	\$ .85
2	2	1.5	737	\$ -	\$ 653	\$ .89	100%	\$783	\$ .85
<b>Gross Potential Rent Monthly*</b>				<b>\$ 25,456</b>	<b>\$ 29,624</b>		<b>14.07%</b>		

\*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 72)**

	2000		2012		2015	
Renter Households	611	22.07%	869	28.90%	897	29.01%
Income-Qualified Renter HHs (LIHTC)	208	34%	295	34%	305	34%
Income-Qualified Renter HHs (MR)	(if applicable)	-%	-	-%	-	-%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 94)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	40	10	-	-	-	4
Existing Households (Overburd + Substand)	27	7	-	-	-	3
Homeowner conversion (Seniors)	88	22	-	-	-	9
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>155</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>

**CAPTURE RATES (found on page 101)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	6.25%	2.56%	-	-	-	22.01%

**ABSORPTION RATE (found on page 89)**

Absorption Period	4-5	months
-------------------	-----	--------

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
12	1 BR	\$550	\$6,600	\$610	\$7,320	
4	1 BR	\$550	\$2,200	\$610	\$2,440	
24	1 BR	\$550	\$13,200	\$610	\$14,640	
6	2 BR	\$576	\$3,456	\$653	\$3,918	
2	2 BR		\$0	\$653	\$1,306	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$25,456		\$29,624	14.07%

## Introduction

This market study is for the renovation of an existing RD-515 congregate apartment complex designed for tenants aged 55 and over utilizing Section 42 - Low-Income Housing Tax Credit (LIHTC). The project is in the Edgefield Primary Market Area in Edgefield County, South Carolina.

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

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

## Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for renovated affordable rental housing for seniors based on the location of the rental housing project
- If there is a need for renovated affordable rental housing for seniors in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for renovated affordable rental housing for the elderly, 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 Primary Market Area 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 Primary Market Area/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 Primary Market Area

## Data Sources for the Market Study

Data sources for this market analysis include:

### **Demographics:**

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

### **Labor Statistics:**

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

### **Economic Data**

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

## **Current status of the 2010 Census, ACS, and Claritas**

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

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

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

### **Survey Coverage**

#### *Single-year estimates*

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

#### *Multiyear estimates*

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

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

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

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

## PROJECT PROPOSAL

The *Subject Proposal* is a RD-515 congregate complex for the elderly and 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 over the of 62 that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

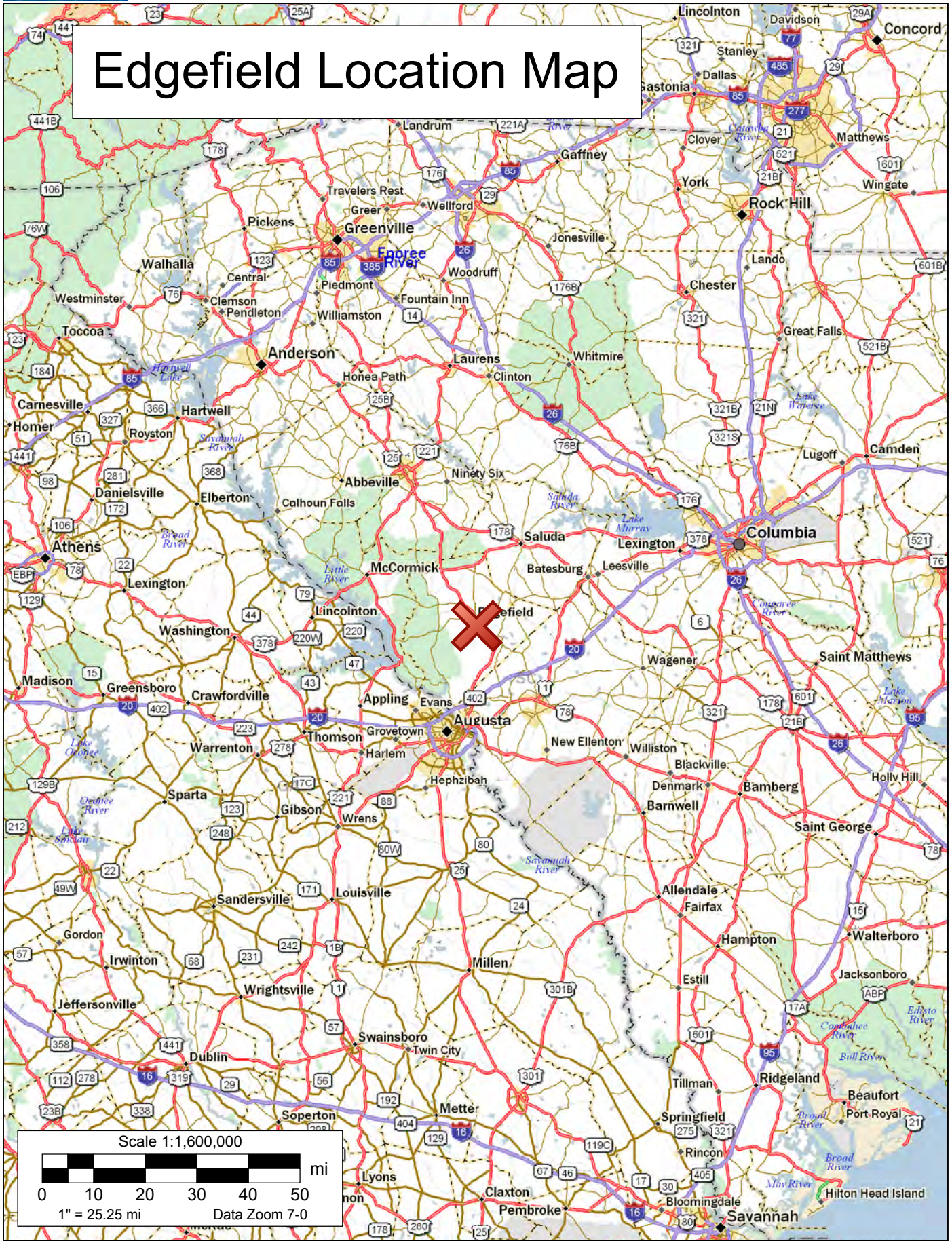
The *Primary Market Area* for affordable senior rental housing is defined as the geographic area in which elderly families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be renovated will be located in the City of Edgefield in Edgefield County. It is located in the western area of the State and is the in the Augusta MSA. The South Carolina portion of the Augusta MSA includes Aiken and Edgefield Counties. Edgefield County is bordered by:

- Saluda and Greenwood Counties on the north
- Aiken County on the southeast
- The State of Georgia on the southwest
- McCormick 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.

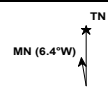
# Edgefield Location Map



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



## Project Description – Country Manor

The proposed project is for the renovation of an existing Rural Development 515 seniors apartment complex. This is a 48-unit apartment complex. There are 40 1-BR units and eight 2-BR units. Twelve of the units will be at 50 percent of AMI and 34 of the units will be at 60% of AMI. Forty-four of the units have Rural Development Rental Assistance assigned to them.

*Construction features will include:*

- Brick veneer and vinyl siding
- Nine one-story residential buildings
- Garden-style units

*Common amenities are as follows:*

- Onsite office with manager and maintenance staff
- Clubhouse with a community room
- Kitchen and dining room
- Laundry room
- Picnic area with tables, gazebo and grills
- Security cameras
- 72 parking spaces

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with icemaker
  - Stove
  - Over the range mounted microwaves
  - Range Queen fire extinguishing system
  - Washer/dryer hookups
- Mini-blinds and ceiling fans
- Emergency call buttons
- Carpet and, ceramic tile vinyl flooring
- Heat pump central heat and air conditioning



## Proposed Project Unit Mix and Rents

### Country Manor Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	12	1	615	\$550	\$105	\$655
	60%	4	1	615	\$550	\$105	\$655
	60%	24	1	618	\$550	\$105	\$655
2 BR's	50%	0	-	-	-	-	-
	60%	6	1.5	737	\$576	\$140	\$716
	staff	2	1.5	737	-	-	-
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		48					

45 rental units have Rural Development Rental Assistance assigned to them.

1 2BR unit is market rate. This unit has a HUD Section 8 Voucher tenant.

2 units are reserved for staff.

**45 of the 46 units have RD Rental Assistance and the other two units have a HUD Section 8 Voucher tenant. If the next tenant does not have a Voucher the owner will subsidize the unit.**

**Based on the current rent roll all of the current tenants have at least a 25 percent rent advantage. The tenants paid a total of \$8,011 and the subsidy was \$16,985. The average tenant paid an average of \$174 per month based on the last rent roll.**

## Neighborhood/Site Description

### Location

The Subject Property, Country Manor Apartments, is located on the East side of W A Reel Road before the road turns to the Northwest. The complex consists of one large main building housing both the management office and some of the residential units, surrounded by eight additional residential buildings. The Subject Property is flat and well landscaped. The neighborhood is a mix of multi-family, undeveloped and healthcare related facilities. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped area
- Northeast – Heavily wooded, undeveloped area
- East – Heavily wooded, undeveloped area; Single-family home and a pond
- Southeast – Heavily wooded, undeveloped area
- South – Heavily wooded, undeveloped area; Medical Park Apartments
- Southwest – Trinity Mission Health & Rehab
- West – Heavily wooded, undeveloped area; Edgewood Apartments
- Northwest – Edgewood Apartments; Villages at Beaver Dam Creek apartments

### Convenience Shopping

The nearest convenience shopping is Edgefield Convenience store/gas station is located on US 25/Main Street at Bacon Street. Dodge's Convenience store/gas station is located on US 25 0.15 miles East of the intersection of US 25 and Bauskett Street.

### Full-Service Shopping

The nearest full-service shopping is Fairway Foods, located on US 25 at Youngblood Street and Gary Street. Dollar General is located on US 25 near Rabbit Trail. Banks Pharmacy is located on Bauskett Street at Ridge Medical Plaza Road.

Bi-Lo grocery store is located on Crest Road/SR 430 at Country Club Road. Across Country Club Road from the Bi-Lo at this same intersection are a Fred's with pharmacy, a CVS Pharmacy, and a SRP Credit Union. Wells Fargo Bank is located on Folk Street at Courthouse Square. First Citizens Bank is located on US 25 at Lynch Street.

The nearest major shopping is located about 20 miles to the South in Aiken or 22 miles to the Southwest in North Augusta.

McDonald's, No. 1 China, and Pizza Hut are all located on US 25 adjacent to Dodge's Convenience store.

The U.S. Post office is located on Bacon Street at Norris Street.

### **Medical Services**

Edgefield County Hospital is a small, rural 25-bed hospital. The hospital expanded its emergency room in 2005 to 5 treatment rooms, and has a staff of 193.

Peachtree Medical Center and the Edgefield Medical Clinic are both located very close to the Subject Property on Ridge Medical Plaza Road, adjacent to Edgefield County Hospital. The Edgefield County Health Department is located on Courthouse Square at Main Street/SR 23.

The Edgefield Fire Station and Edgefield Police Department are both located on US 25 near Bacon Street in the CBD.

### **Schools**

Students in this area attend:

- (1) W.E. Parker Elementary School is located on Crest Road at Center Springs Road; and
- (2) J.E.T. Middle School is located on Columbia Road/SR 23 near Par Drive next to the high school; and
- (3) Strom Thurmond High School is located on Columbia Road/SR 23 at Par Drive.

The Edgefield County Library is located on US 25 at Tompkins Alley.

The Edgefield soccer fields are located off of Mims Street at US 25. The Edgefield baseball and softball complex is located at the intersection of Evans Street and Youngblood Street.

**Site Description- Notes and Conclusions**

The site visit to the Subject Property and surrounding area was conducted on February 20, 2013.

No environmental concerns were apparent.

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

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

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

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

There is excellent visibility of this Subject Property from W A Reel Road.

Access to the Subject Property is from W A Reel Road.

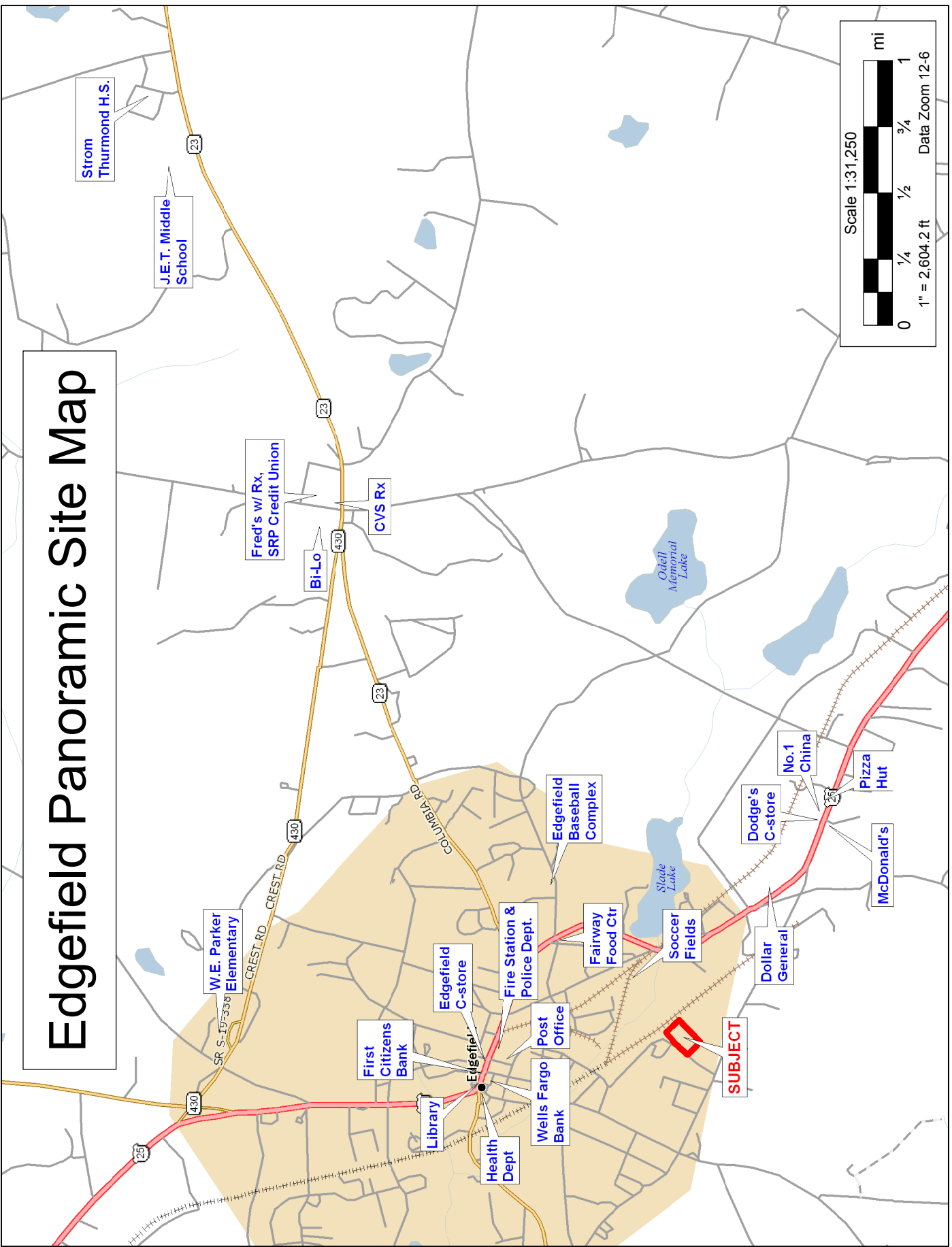
*Distance Chart*

Service	Name	Distance to Site
Convenience/ gas	Edgefield convenience/ gas station	0.92
	Dodge's convenience/ gas station	1.20
Grocery	Fairway Foods grocery	1.00
	Bi-Lo grocery	2.98
Pharmacy	Banks Pharmacy	0.33
	CVS Pharmacy	3.07
Discount Store	Dollar General	1.12
General Merchandise	Fred's w/ pharmacy	3.12
Bank	Wells Fargo Bank	0.90
	SRP Credit Union	3.12
Restaurant	McDonald's, No. 1 China, Pizza Hut	1.23
Post Office	U.S. Post Office	0.84
Police	Edgefield Police Department	0.96
Fire	Edgefield Fire Station	0.96
Hospital	Edgefield County Hospital	0.31
Doctor/ Medical Center	Edgefield Medical Clinic	0.36
	Peachtree Medical Center	0.39
	Edgefield County Health Department	0.89
School	W.E. Parker Elementary	1.99
	J.E.T Middle School	4.52
	Strom Thurmond High School	4.77
Recreation	Edgefield Soccer Complex	1.28
	Edgefield Baseball Complex	1.34
Public Library	Edgefield County Library	0.91

# Edgefield Site Map



# Edgefield Panoramic Site Map





**Entrance to the main building of the Subject Property.**



**Entrance to the main building of the Subject Property.**



**Subject Property.**



**Subject Property.**





**Subject Property.**



**Subject Property.**



**Subject Property.**



**Subject Property.**



**Subject Property.**



**Heavily wooded area to the rear (East) of the Subject Property.**



**Adjacent Edgewood Apartments are located across W A Reel Road to the Northwest of the Subject Property.**



**Adjacent Medical Park Apartments are located to the Southwest of the Subject Property.**

---

110 Wildewood Park Dr, Ste D  
Columbia, SC 29223

Woods Research, Inc.  
[www.woodsresearch.net](http://www.woodsresearch.net)

Tel (803) 782-7700  
Fax (803) 782-2007

## Primary Market Area Description

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

- Census Tracts 9702.01 and 9702.02 in Edgefield County.

The geographic boundaries of the Anniston Primary Market Area are:

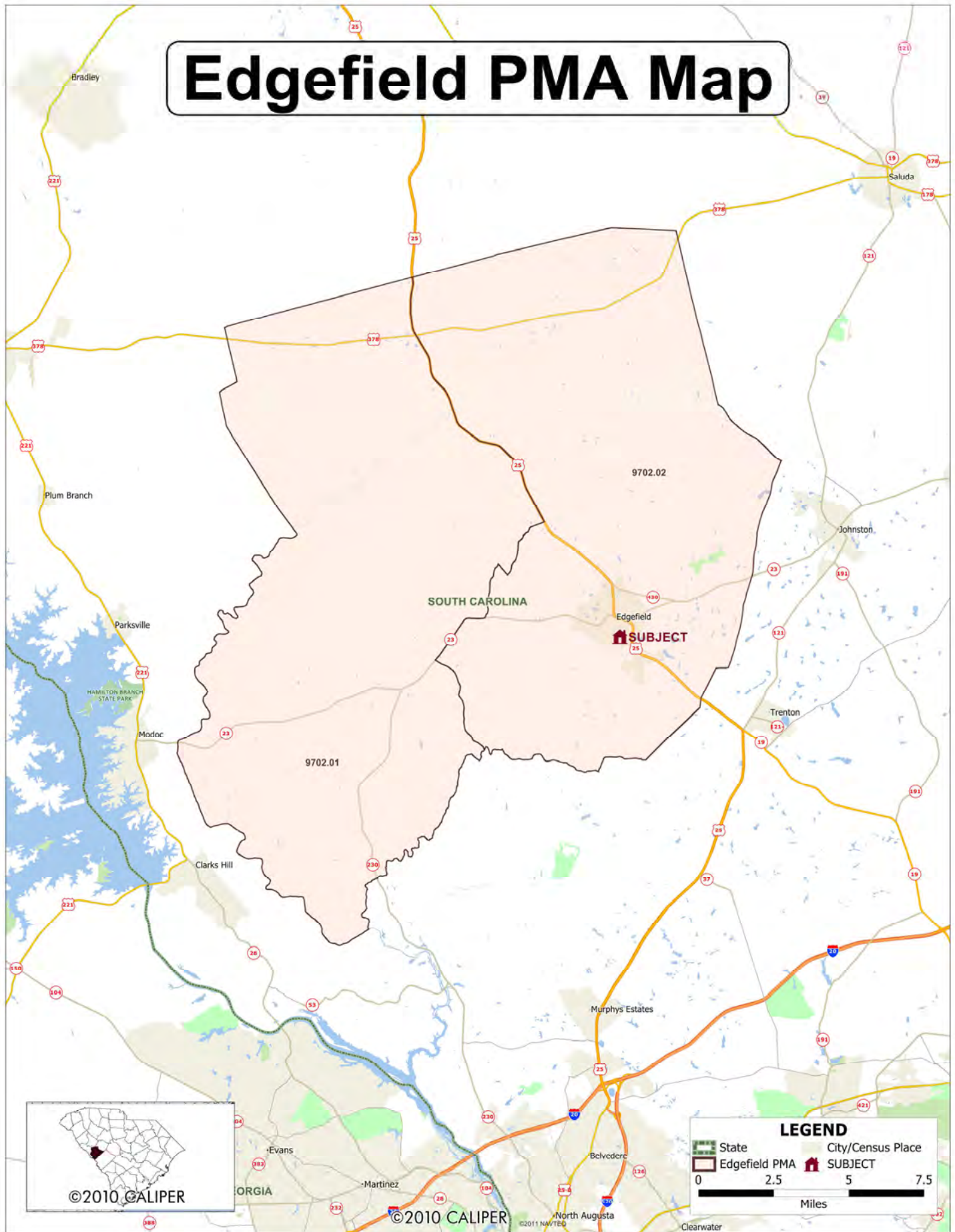
- North: Edgefield/Saluda County Line to Edgefield/McCormick County Line
- East: Horn Creek to Weaver Road to Edgefield/Saluda County Line
- South: Stevens Creek
- West: Edgefield/McCormick County Line

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 primary market area 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 primary market area 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 primary market area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Edgefield Primary Market Area is shown in a map on the next page.

# Edgefield PMA Map



## Labor Force and Economic Characteristics

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

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

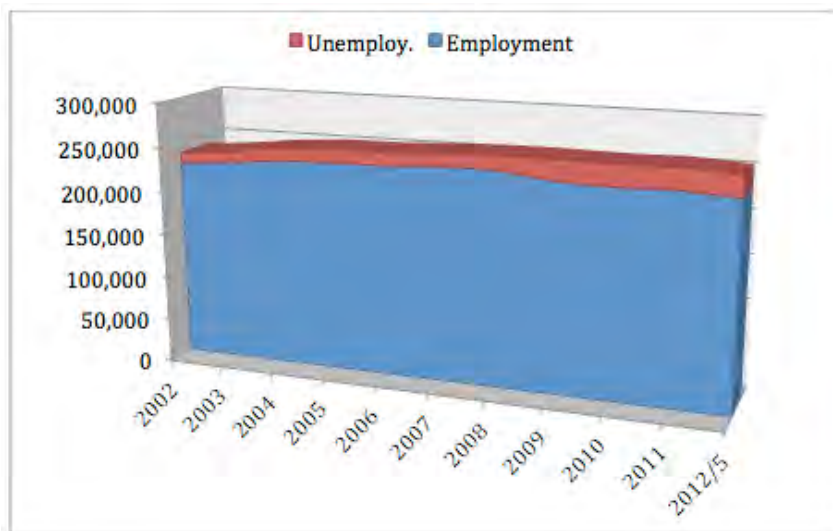
Data for all years are annualized averages, except for 2012, which is preliminary July data.

The 2011 annualized unemployment rate for the Augusta MSA was 9.2 percent while the 2010 annualized unemployment rate for the MSA was 9.3 percent. The Augusta MSA experienced low to moderate unemployment since 2002, until the recent recession. The 2011 employment level was 1,487 persons higher than the 2010 annual average and 9,957 persons higher than the 2002 annual average. The lowest level of employment was 225,737 persons in 2002 and the highest level of employment was 242,438 persons in 2008.

The May 2012 employment was 231,940 persons and the unemployment rate was 9.0 percent.

**Table 1.1.a - Labor Market Data – Augusta MSA****Civilian Employment and Unemployment Data**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	225,737	-	-	11,824	-	-
2003	230,446	4,709	2.1%	12,245	421	3.6%
2004	236,638	6,192	2.7%	13,424	1,179	9.6%
2005	238,272	1,634	0.7%	15,295	1,871	13.9%
2006	239,079	807	0.3%	14,933	-362	-2.4%
2007	242,838	3,759	1.6%	14,119	-814	-5.5%
2008	242,720	-118	-0.1%	16,338	2,219	15.7%
2009	235,091	-7,629	-3.1%	23,917	7,579	46.4%
2010	233,807	-1,284	-0.6%	23,884	-33	-0.1%
2011	235,294	1,487	0.6%	23,807	-77	-0.3%
2012/5	231,940	-3,354	-1.4%	23,009	-798	-3.4%



Source: U.S. Bureau of Labor Statistics.

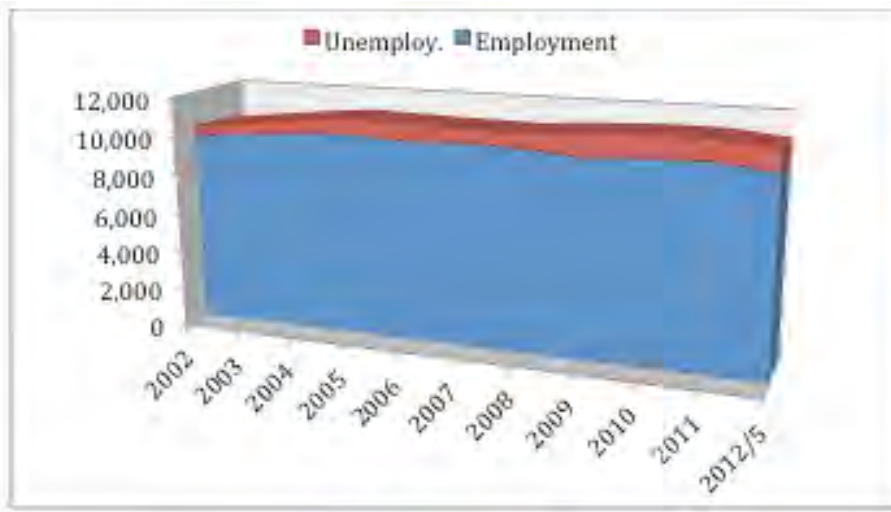
Table 1.1.b shows Labor Market Data for Edgefield County from the Bureau of Labor Statistics.

The 2011 annualized unemployment rate for Edgefield County was 9.3 percent while the 2010 annualized unemployment rate for the County was 9.8 percent. Edgefield County experienced moderate unemployment since 2002, until the recent recession. The 2011 employment level was 63 persons higher than the 2010 annual average and 5.23 persons higher than the 2002 annual average. The lowest level of employment was 9,712 persons in 2002 and the highest level of employment was 10,329 persons in 2005.

The May 2012 employment was 9,913 persons and the unemployment rate was 9.8 percent.

**Table 1.1.b - Labor Market Data - Edgefield County****Civilian Employment and Unemployment Data**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	9,712	-	-	511	-	-
2003	10,029	317	3.3%	524	13	2.5%
2004	10,252	223	2.2%	635	111	21.2%
2005	10,329	77	0.8%	805	170	26.8%
2006	10,200	-129	-1.3%	843	38	4.7%
2007	10,305	105	1.0%	688	-155	-18.4%
2008	10,221	-84	-0.8%	732	44	6.4%
2009	9,979	-242	-2.4%	1,158	426	58.2%
2010	10,157	178	1.8%	1,107	-51	-4.4%
2011	10,220	63	0.6%	1,048	-59	-5.3%
2012/5	9,913	-307	-3.0%	1,081	33	3.2%

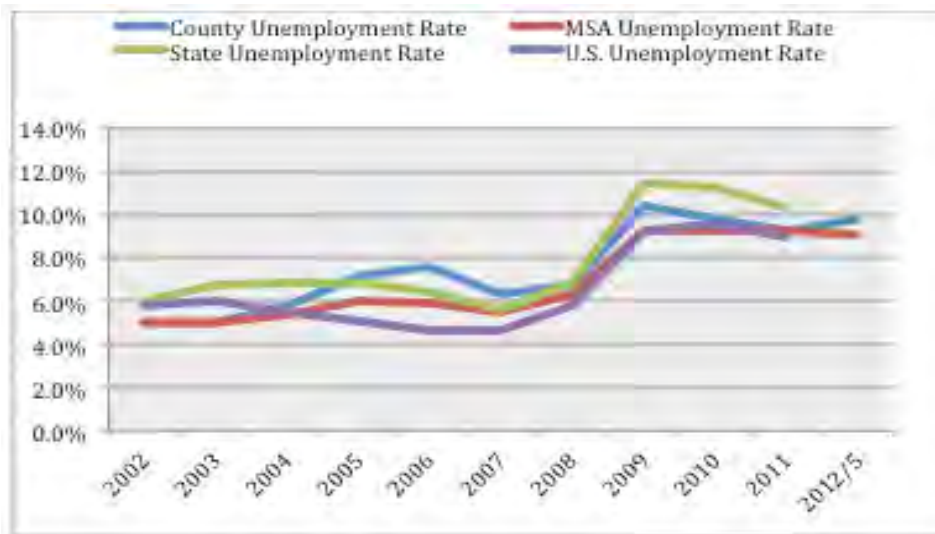


Source: U.S. Bureau of Labor Statistics.



**Table 1.1-c – Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2002	5.0%	5.0%	6.0%	5.8%
2003	5.0%	5.0%	6.7%	6.0%
2004	5.8%	5.4%	6.8%	5.5%
2005	7.2%	6.0%	6.8%	5.1%
2006	7.6%	5.9%	6.4%	4.6%
2007	6.3%	5.5%	5.6%	4.6%
2008	6.7%	6.3%	6.8%	5.8%
2009	10.4%	9.2%	11.5%	9.3%
2010	9.8%	9.3%	11.2%	9.6%
2011	9.3%	9.2%	10.3%	8.9%
2012/5	9.8%	9.0%		



**Source: U.S. Bureau of Labor Statistics.**

Table 1.2.a shows the number of jobs in the Augusta MSA for the period of 2002 through June 2011. It shows that the number of jobs located in the Augusta MSA has increased by 413 jobs, which is an increase of 0.20 percent.

### **Table 1.2.a – At Place Employment for the Augusta MSA**

#### **Quarterly Census of Employment**

##### **Augusta MSA**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	202,054	202,414	201,803	204,478	202,186
2002	202,275	204,298	205,600	206,868	204,104
2003	206,277	207,905	205,079	209,028	206,746
2004	206,661	208,253	207,563	209,227	207,669
2005	207,552	206,525	205,810	208,039	206,535
2006	208,965	209,540	207,716	210,615	208,664
2007	209,319	208,959	207,438	206,479	207,974
2008	201,118	200,330	198,748	202,216	200,748
2009	202,180	202,053	201,423	204,335	202,303
2010	205,213	203,390	202,337	204,311	203,511
2011	203,758	202,467			

Source: U.S. Bureau of Labor Statistics

Table 1.2.b shows the number of jobs in Edgefield County for the period of 2001 through June 2011. It shows that the number of jobs located in Edgefield County has decreased by 876 jobs, which is a decrease of 12.27 percent.

**Table 1.2.b – At Place Employment for Edgefield County**

**Quarterly Census of Employment**

**Edgefield County**

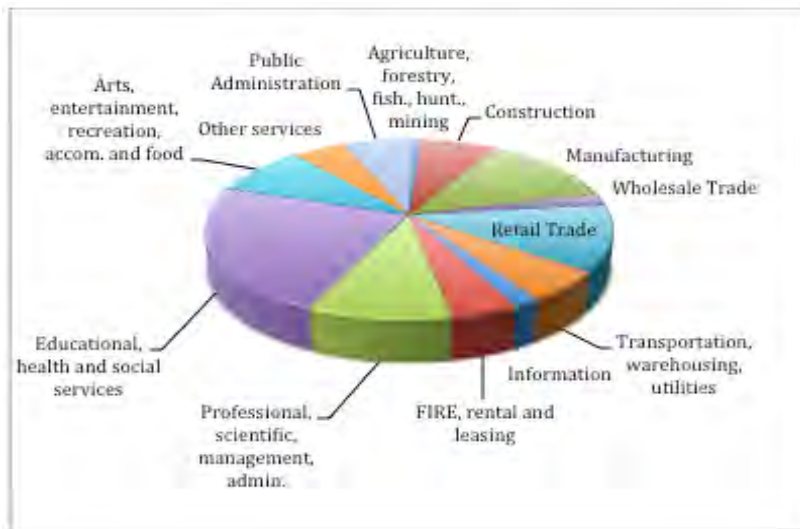
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	6,682	6,902	6,464	6,350	6,572
2002	6,534	6,641	6,338	6,388	6,476
2003	6,798	7,201	6,700	6,432	6,722
2004	6,564	6,722	6,245	5,856	6,333
2005	6,123	6,181	5,953	6,019	6,070
2006	6,234	6,204	5,924	6,010	6,101
2007	6,058	5,953	5,844	5,748	5,882
2008	6,184	6,065	5,841	5,988	6,034
2009	6,007	5,952	5,953	5,963	5,956
2010	5,958	5,788	5,906	6,080	5,868
2011	5,868	5,806			

Source: U.S. Bureau of Labor Statistics

Table 1.3.a shows employment by industry for the Augusta MSA from the 2010 Census. The largest category is educational, health and social services. Manufacturing is second and Retail trade is third.

**Table 1.3.a – Industry Data (2010) – Augusta MSA**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	2,437	1.1%
Construction	16,337	7.2%
Manufacturing	29,310	12.8%
Wholesale Trade	5,013	2.2%
Retail Trade	27,064	11.8%
Transportation, warehousing, utilities	12,839	5.6%
Information	4,150	1.8%
FIRE, rental and leasing	10,377	4.5%
Professional, scientific, management, admin.	22,613	9.9%
Educational, health and social services	52,830	23.1%
Arts, entertainment, recreation, accom. and food	20,287	8.9%
Other services	11,293	4.9%
Public Administration	13,911	6.1%
<b>Total</b>	<b>228,461</b>	<b>100%</b>



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

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

**Table 1.3.b – Industry Data (2010) – Edgefield County**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	281	2.7%
Construction	636	6.0%
Manufacturing	1,864	17.7%
Wholesale Trade	249	2.4%
Retail Trade	1,507	14.3%
Transportation, warehousing, utilities	506	4.8%
Information	100	1.0%
FIRE, rental and leasing	339	3.2%
Professional, scientific, management, admin.	970	9.2%
Educational, health and social services	2,245	21.3%
Arts, entertainment, recreation, accom. and food	595	5.7%
Other services	666	6.3%
Public Administration	565	5.4%
<b>Total</b>	<b>10,523</b>	<b>100%</b>



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

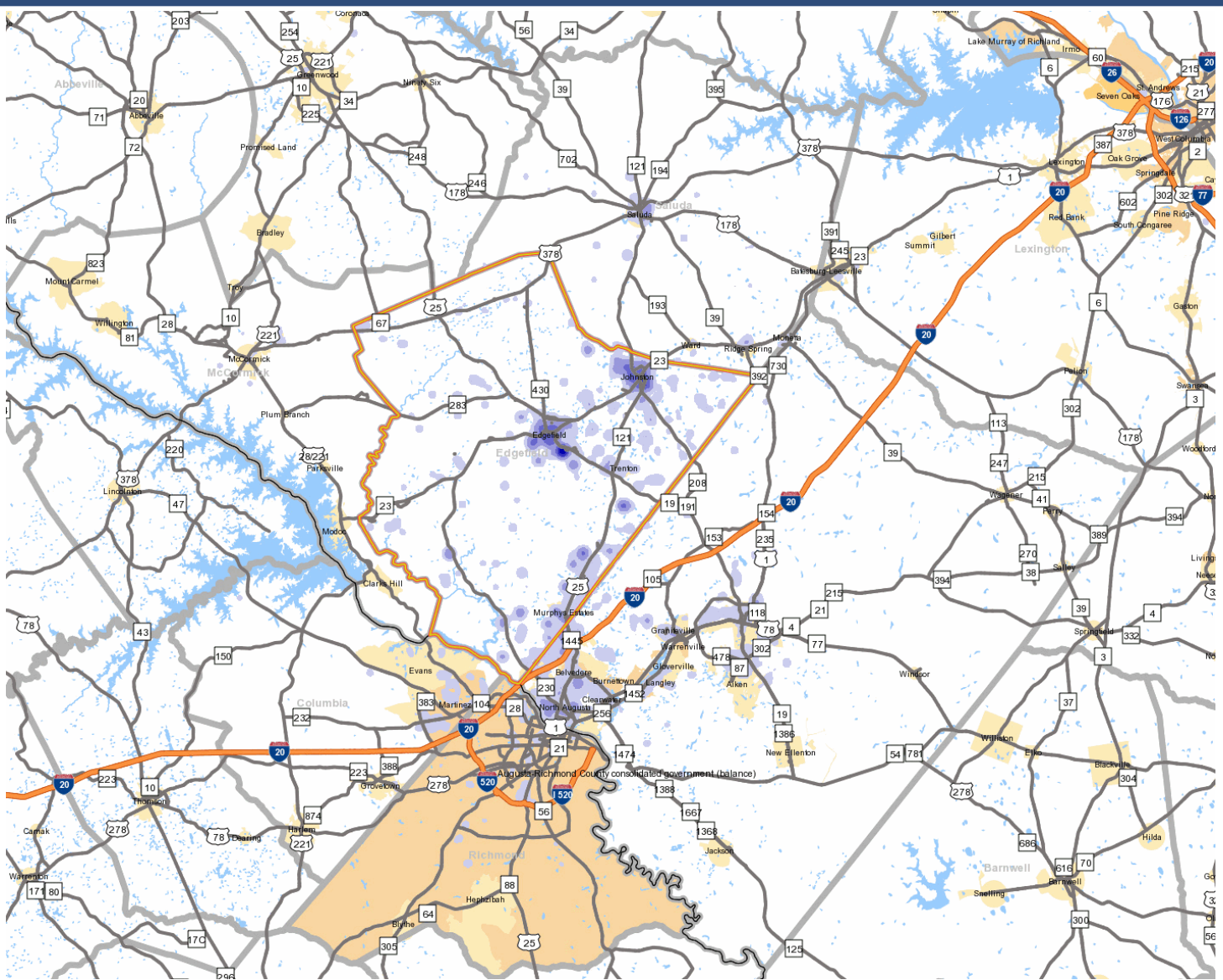
Edgefield County

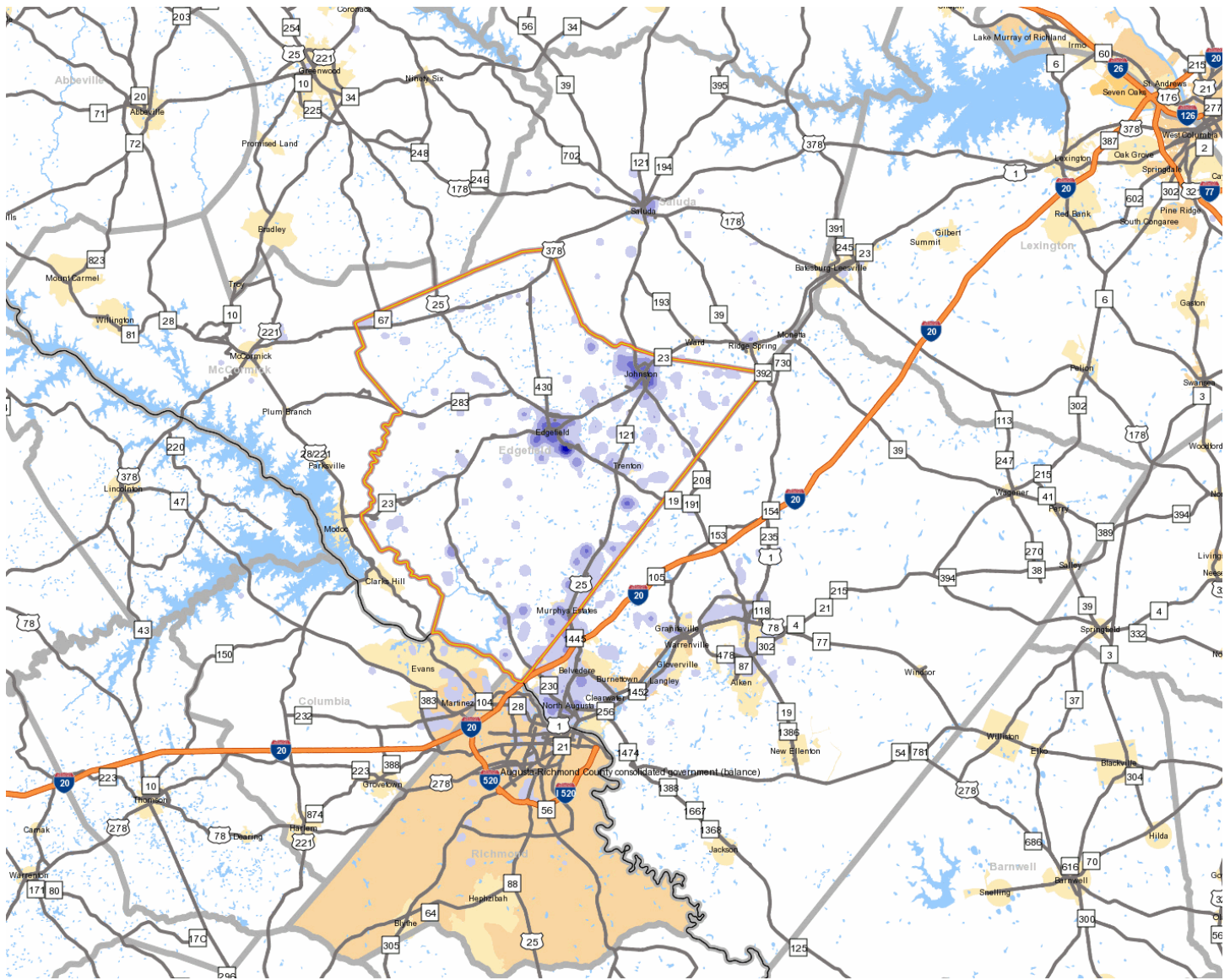
County Seat: Edgefield

Website: [www.edgefieldcounty.sc.gov](http://www.edgefieldcounty.sc.gov)

Where Workers Who Live in Edgefield County Work

% of Workers	Work in County	State
22.30%	Aiken County	South Carolina
22.20%	Edgefield County	South Carolina
14.10%	RICHMOND COUNTY	Georgia
4.30%	Greenville County	South Carolina
4.00%	Richland County	South Carolina
3.80%	COLUMBIA COUNTY	Georgia
3.70%	Barnwell County	South Carolina
3.10%	Saluda County	South Carolina
2.90%	Lexington County	South Carolina
2.90%	Greenwood County	South Carolina
16.80%	All Other Counties	South Carolina





### Where Workers Who Work in Edgefield County Live

% of Workers	Work In County	State
41.70%	Edgefield County	South Carolina
20.20%	Aiken County	South Carolina
6.60%	Saluda County	South Carolina
5.00%	Richland County	South Carolina
3.90%	RICHMOND COUNTY	Georgia
2.90%	COLUMBIA COUNTY	Georgia
2.70%	Lexington County	South Carolina
1.60%	McCormick County	South Carolina
1.60%	Greenwood County	South Carolina
1.00%	Spartanburg County	South Carolina
12.90%	All Other Counties	South Carolina

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

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

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

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

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

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

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

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

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

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

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

Source: National Criminal Justice Reference Service  
 Administered by the Office of Justice Programs,  
 U.S. Department of Justice  
[www.ncjrs.gov](http://www.ncjrs.gov)



## Selected Companies In Edgefield County

February 2013

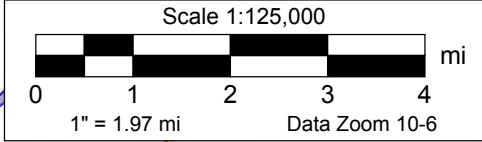
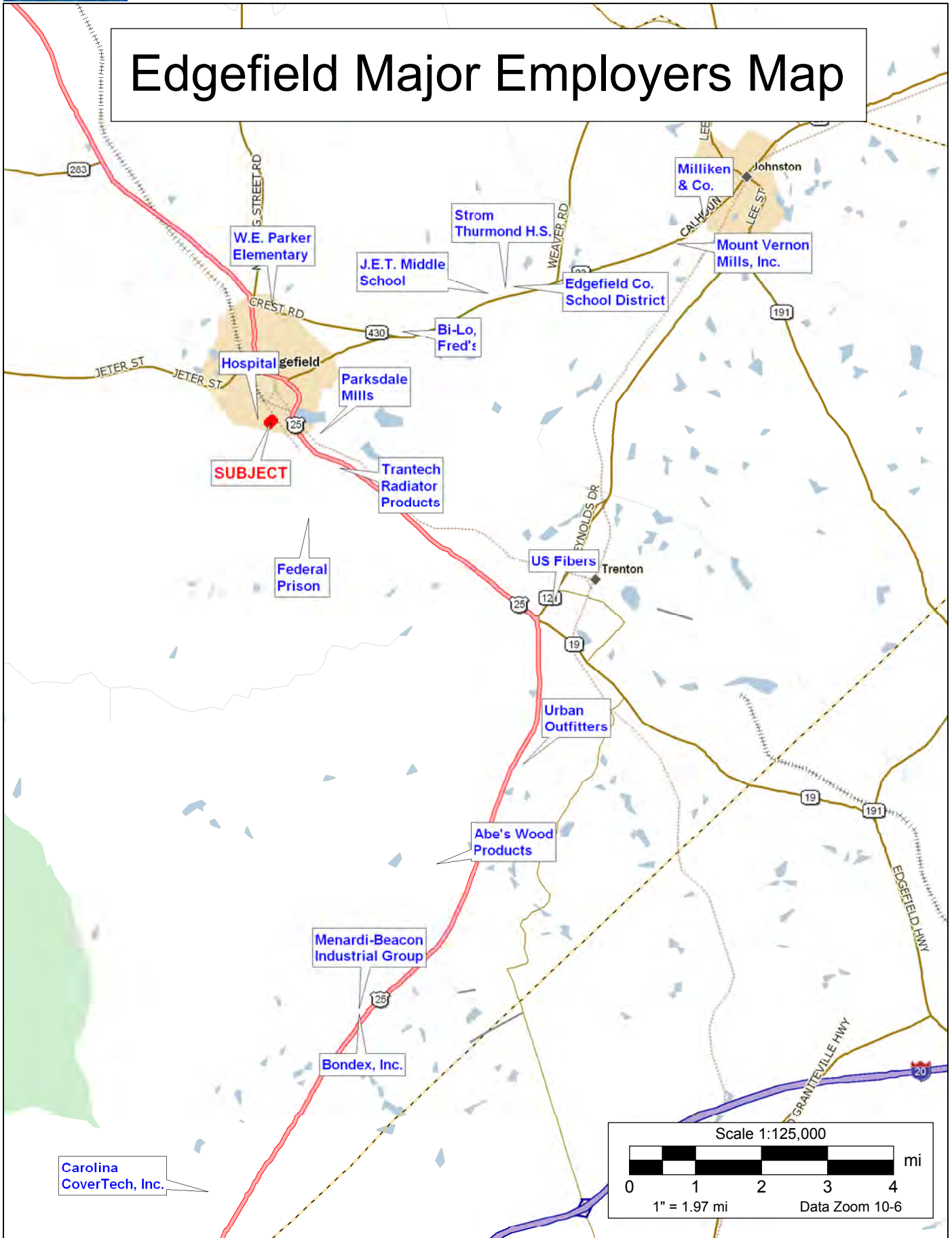


Note: Ordered alphabetically by company name.

Company Name	City	County	Parent Country	Product Description
Abe's Wood Products Inc	Trenton	Edgefield		Sawmills
American Laundry Products Inc	North Augusta	Edgefield	United Kingdom	Laundry supplies
Bondex Inc	Trenton	Edgefield	United Kingdom	Thermally bonded nonwovens
Carolina CoverTech Inc	North Augusta	Edgefield		Plastic & canvas tarps & awnings, contract sewing
Cross Creek Sales LLC	Edgefield	Edgefield	USA	All Other Industrial Machinery Manufacturing & Misc Wood Product Manuf.
General Dynamics Land Systems-Force Protection	Edgefield	Edgefield	USA	Blast & ballistic testing
Land Ark Wood Finish	North Augusta	Edgefield		Paint & Coating Manufacturing
Menardi-Beacon Industrial Group LLC	Trenton	Edgefield	Sweden	Headquarters, air & liquid filters
Milliken & Co	Johnston	Edgefield	USA	Broadwoven fabric mill
Mount Vernon Mills Inc	Johnston	Edgefield	USA	Warehouse & distribution services
Parkdale Mills	Edgefield	Edgefield	USA	Manufactures spun yarn
Southern Felt Co Inc	North Augusta	Edgefield	United Kingdom	Manufactures woven felt fabric
Trantech Radiator Products	Edgefield	Edgefield		Radiator products
Urban Outfitters	Trenton	Edgefield	USA	Clothing distribution, call center
US Fibers	Trenton	Edgefield	USA	Recycles PET materials

Source: South Carolina Department of Commerce

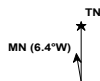
# Edgefield Major Employers Map



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



## WARN List

During the past six months, there have been 4 major companies in Edgefield and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
SWEP North America	Edgefield	12/1/2013	30	Closure
Parsons Corporation	Aiken	9/4/2012	20	Layoff
Areva Federal Services	Aiken	10/15/2012	6	Layoff
AGY	Aiken	8/24/2012	59	Layoff

Source: SC Department of Commerce/Workforce Services

## Interviews

**Kieth Coleman, Housing Manager, Edgefield Housing Authority.** Mr. Coleman provided information on the public housing units in Edgefield. There are 41 units located near Gray Street. The complex does not have flats rents, all are based on income. Management covers gas, trash and pest control, while the tenants are responsible for water and electricity. These units stay fully occupied with a long waiting list and normal turnover.

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 Edgefield County increased by 9.70 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.77 percent between 2010 and 2012 and is projected to increase by 2.92 percent between 2012 and 2015.

The Edgefield Primary Market Area population increased by 3.72 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 0.72 percent between 2010 and 2012. Population projections indicate that the Primary Market Area population will increase by 1.95 percent between 2012 and 2015.

The population of the City of Edgefield increased by 7.01 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.31 percent between 2010 and 2012 and is projected to increase by 2.05 percent between 2012 and 2015.

**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>
<b><u>Augusta MSA</u></b>					
2000	167,147	-	-	-	-
2010	187,352	20,205	12.09%	2,021	1.08%
2012	191,393	4,041	2.16%	2,021	1.06%
2015	198,536	7,143	3.73%	3,572	1.80%
2017	203,298	4,762	2.40%	1,587	0.78%
<b><u>Edgefield County</u></b>					
2000	24,595	-	-	-	-
2010	26,981	2,386	9.70%	239	0.89%
2012	27,458	477	1.77%	239	0.87%
2015	28,261	803	2.92%	401	1.42%
2017	28,796	535	1.89%	178	0.62%
<b><u>Edgefield PMA</u></b>					
2000	9,105	-	-	-	-
2010	9,443	338	3.72%	34	0.36%
2012	9,511	68	0.72%	34	0.36%
2015	9,696	185	1.95%	93	0.96%
2017	9,820	124	1.27%	41	0.42%
<b><u>City of Edgefield</u></b>					
2000	4,449	-	-	-	-
2010	4,761	312	7.01%	31	0.65%
2012	4,823	62	1.31%	31	0.64%
2015	4,922	99	2.05%	50	1.02%
2017	4,988	66	1.34%	22	0.44%

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

Table 3.0 provides population groupings by age for Edgefield County and the Edgefield Primary Market Area for 2000 and 2010.

The age groups eligible to move into the proposed apartment complex are the 55 and over age groupings. Persons over the age of 55 generally prefer to live in a senior's complex.

In Edgefield County, the 55+ age group increased by 2,476 persons, which is a 51.31 percent gain, between 2000 and 2010.

In the Edgefield Primary Market Area, the 55+ age group increased by 607 persons, which a 30.55 percent gain.

**Table 3.0 - Persons by Age - 2000 & 2010**

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
<b>Edgefield County</b>						
0-4	1,480	6.02%	1,408	5.22%	-72	-4.87%
5-9	1,665	6.77%	1,581	5.86%	-84	-5.05%
10-14	1,788	7.27%	1,692	6.27%	-96	-5.37%
15-24	3,410	13.87%	3,388	12.56%	-22	-0.65%
25-34	3,682	14.97%	3,451	12.79%	-231	-6.27%
35-44	4,202	17.09%	3,842	14.24%	-360	-8.57%
45-54	3,542	14.40%	4,321	16.01%	779	21.99%
55-64	2,157	8.77%	3,778	14.00%	1,621	75.15%
65-74	1,474	5.99%	2,156	7.99%	682	46.27%
75-84	902	3.67%	984	3.65%	82	9.09%
85+	293	1.19%	384	1.42%	91	31.06%
<b>Total</b>	<b>24,595</b>	<b>100.00%</b>	<b>26,985</b>	<b>100.00%</b>	<b>2,390</b>	<b>9.72%</b>
<b>Median Age</b>	<b>35.7</b>		<b>40.3</b>			
<b>Edgefield PMA</b>						
0-4	436	4.79%	436	4.64%	0	0.00%
5-9	473	5.20%	470	5.00%	-3	-0.63%
10-14	531	5.83%	463	4.93%	-68	-12.81%
15-24	1,087	11.94%	924	9.83%	-163	-15.00%
25-34	1,679	18.44%	1,423	15.14%	-256	-15.25%
35-44	1,593	17.50%	1,553	16.52%	-40	-2.51%
45-54	1,328	14.59%	1,547	16.46%	219	16.49%
55-64	798	8.76%	1,250	13.30%	452	56.64%
65-74	615	6.76%	763	8.12%	148	24.07%
75-84	412	4.53%	383	4.07%	-29	-7.04%
85+	153	1.68%	189	2.01%	36	23.53%
<b>Total</b>	<b>9,105</b>	<b>100.00%</b>	<b>9,401</b>	<b>100.00%</b>	<b>296</b>	<b>3.25%</b>
<b>Median Age</b>	<b>37.2</b>		<b>42.7</b>			

**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, Edgefield County contained 9,348 households and 2,236 renter-households (23.92 percent). Of the 2,493 occupied housing units in the Edgefield Primary Market Area, 779 (31.25 percent) were rental units.

**Table 4.1 – Population and Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
<b>Total Persons</b>	26,985	9,401
<b>Persons in Group Quarters</b>	3,045	2,293
<b># Families</b>	6,706	1,998
<b>Total Housing Units</b>	10,559	3,416
<b>Occupied Housing Units</b>	9,348	2,943
<b>Owner Occupied</b>	7,112	2,164
<b>Renter Occupied</b>	2,236	779
<b>Vacant Units</b>	1,211	473
<b>For occasional use</b>	241	127
<b>Average Household size</b>	2.56	2.47
<b>Average Family size</b>	3.04	2.99
<b>Persons per owner unit</b>	2.59	2.50
<b>Persons per renter unit</b>	2.48	2.33

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

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

**Table 4.2 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
<b>Owner occupied S-F Housing Units</b>	5,098	1,559
<b>Renter occupied S-F Housing Units</b>	781	301
<b>Owner occupied M-F Housing Units</b>	0	0
<b>Renter occupied M-F Housing Units</b>	729	454
<b>Owner occupied Mobile Homes</b>	1,954	626
<b>Renter occupied Mobile Homes</b>	559	134
<b>Owner occupied built before 1940</b>	410	184
<b>Renter occupied built before 1940</b>	219	112
<b>Owner-occupied H.U. w&gt;1.01 persons</b>	112	0
<b>Renter-occupied H.U. w&gt;1.01 persons</b>	54	50
<b>Owner lacking complete plumbing</b>	83	68
<b>Renter lacking complete plumbing</b>	26	0
<b>Owner lacking complete kitchen</b>	31	8
<b>Renter lacking complete kitchen</b>	35	9
<b>Rent Overburdened</b>	702	323

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

Table 4.3 contains 2010 Census data for senior population and households released by the Bureau of Census. For this study senior households are 55 and over.

The most pertinent data in this table is the detailed housing data for senior persons. This data includes: senior households by age of householder by tenure, seniors living in overcrowded conditions and seniors that are rent-overburdened.

Based on the 2010 Census data, Edgefield County contained 4,712 senior households 55 and over and 1,090 senior renter-households (23.13 percent). Of the 1,458 senior households in the Edgefield Primary Market Area, 279 (19.14 percent) were senior renter-households.

Table 4.3 – Elderly Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
<b>In Households</b>	3,362	1,173
<b>In Family Households</b>	2,367	787
Householder	1,359	444
Spouse	784	469
Parent	115	39
Other Relatives	66	21
Nonrelatives	10	3
<b>In Non-Family Households</b>	995	386
Male Householder	295	119
Living Alone	269	108
Not Living Alone	26	11
Female Householder	658	254
Living Alone	639	250
Not Living Alone	19	0
Non-relatives	42	13
<b>In Group Quarters</b>	162	162
Institutionalized Persons	162	162
Other Persons in Group Quarters	0	0
<b>Householder 55+</b>	<b>4,712</b>	<b>1,458</b>
<b>Householder 62+</b>	<b>3,224</b>	<b>1,003</b>
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	49	20
<b>Owner 55-59</b>	877	259
<b>Owner 60-61</b>	334	101
<b>Owner 62-64</b>	517	150
<b>Owner 65-74</b>	1,151	371
<b>Owner 75-84</b>	573	228
<b>Owner 85+</b>	170	70
<b>Owner-Occupied 55+</b>	<b>3,622</b>	<b>1,179</b>
<b>Owner-Occupied 62+</b>	<b>2,411</b>	<b>819</b>
Renter 55-59	213	71
Renter 60-61	64	24
Renter 62-64	95	36
Renter 65-74	540	80
Renter 75-84	115	45
Renter 85+	63	23
<b>Renter-Occupied 55+</b>	<b>1,090</b>	<b>279</b>
<b>Renter-Occupied 62+</b>	<b>813</b>	<b>184</b>

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

## Rental Analysis

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

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

**Based on the current rent roll all of the current tenants have at least a 25 percent rent advantage. The tenants paid a total of \$8,011 and the subsidy was \$16,985. The average tenant paid an average of \$174 per month based on the last rent roll.**

**44 of the 46 units have RD Rental Assistance and the other two units have a HUD Section 8 Voucher tenant. If the next tenant does not have a Voucher the owner will subsidize the unit.**

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$619	\$738	\$1,004	
Adjusted Market Rents	\$610	\$653	\$790	
Projected 50% Rents	\$550	\$-	\$-	
Projected 60% Rents	\$550	\$576	\$-	
Projected 50% Rent Advantage	10%	-%	-%	
Projected 60% Rent Advantage	10%	11.79%	-%	


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

**Table 5.0 Comparable Apartment Amenity Comparison**

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&amp;D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Country Manor	-	Y	N	N	N	N	N	N	N
Brighton Ridge	G	N	N	N	N	N	N	N	N
Edgewood Apts.	F	N	N	N	N	N	N	N	N
Medical Park Apts.	F	N	N	N	N	N	N	N	N
Crest Vue Townhomes	G	Y	Y	Y	Y	Y	N	N	N
Hollybrook Apts.	G	N	N	N	Y	Y	N	N	N
Villages @ Beaver Dam	G	Y	N	N	N	N	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Country Manor	615	737	-	-				1991
Brighton Ridge	600	800	950	1,100	✓	✓	✓	1970'S
Edgewood Apts.	700	900	-	-	-	-	✓	1988
Medical Park Apts.	700	-	-	-	-	-	✓	1970'S
Crest Vue Townhomes	-	1,002	1,435	-	-	-	-	2010
Hollybrook Apts.	-	956	1,134	-	-	-	✓	2004
Villages @ Beaver Dam	750	-	-	-	✓	✓	✓	2004

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

Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
SITE	 <b>Country Manor Apts</b> 191 W.A. Reel Dr. Edgefield 803-637-5777 <i>Total Units: 48</i>	1991	Fair		0		40		8		0		0	
				<i>SqFt</i>			615	615	737	737				
				<i>Rent</i>			\$550	\$550	\$576					
				<i>R/SF</i>			\$0.89	\$0.89	\$0.78	\$0.00				
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Elderly										







Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
01	 <b>Brighton Ridge Apts</b> 1048 Woodland Ave. Edgefield, SC 29824 803-637-6390 <i>Total Units: 44</i>	1970's	Good		0		20		12		8		4	
				<i>SqFt</i>			600		800		950		1,100	
				<i>Rent</i>			\$591		\$680		\$783		\$860	
				<i>R/SF</i>			\$0.99		\$0.85		\$0.82		\$0.78	
				<i>Occupancy</i> 97.7%										
				<i>Financing</i> Sec 42/RHS										
				<i>Type</i> Gen Occ										
02	 <b>Crest Vue Townhomes</b> 53 Crest Road Edgefield, SC 29824 803-336-4662 <i>Total Units: 26</i>	2010	Good		0		0		7		19		0	
				<i>SqFt</i>					1,002	1,100	1,435			
				<i>Rent</i>					\$360	\$385	\$436			
				<i>R/SF</i>					\$0.36	\$0.35	\$0.30			
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> Sec 42										
				<i>Type</i> Gen Occ										
03	 <b>Edgewood Apartments</b> 401 W.A. Reel Drive Edgefield, SC 29824 803-637-3519 <i>Total Units: 30</i>	1988	Fair		0		10		20		0		0	
				<i>SqFt</i>			700	700	900	900				
				<i>Rent</i>			\$380	\$585	\$390	\$649				
				<i>R/SF</i>			\$0.54	\$0.84	\$0.43	\$0.72				
				<i>Occupancy</i> 90.0%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Gen Occ										
04	 <b>Hollybrook Apts.</b> 320 Peachtree Street Edgefield, SC 29824 803-637-0355 <i>Total Units: 32</i>	2004	Good		0		0		16		16		0	
				<i>SqFt</i>					956	956	1,134	1,134		
				<i>Rent</i>					\$460	\$470	\$537	\$570		
				<i>R/SF</i>					\$0.48	\$0.49	\$0.47	\$0.50		
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> Sec 42										
				<i>Type</i> Gen Occ										
05	 <b>Medical Park Apartments</b> 221 W.A. Reel Drive Edgefield, SC 29824 803-637-6886 <i>Total Units: 24</i>	1970	Fair		0		24		0		0		0	
				<i>SqFt</i>			700							
				<i>Rent</i>			\$0.00							
				<i>R/SF</i>										
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> HUD										
				<i>Type</i> Elderly 62+										
06	 <b>Villages @ Beaver Dam</b> 140 W.A. Reel Drive Edgefield, SC 29824 803-637-9729 <i>Total Units: 32</i>	2004	Good		0		32		0		0		0	
				<i>SqFt</i>			750							
				<i>Rent</i>			\$440							
				<i>R/SF</i>			\$0.59							
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> Sec 42										
				<i>Type</i> Elderly 62+										

Table 5.1 - Unit Report  
Comparables in Edgefield, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
SIT	Country Manor Apts	0	40	8	0	0	48	100.0%	48	Fair	1991	RHS 515	RA
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Brighton Ridge Apts	0	20	12	8	4	44	97.7%	43	Good	1970's	Sec 42/RHS	Sec. 8
02	Crest Vue Townhomes	0	0	7	19	0	26	100.0%	26	Good	2010	Sec 42	None
03	Edgewood Apartments	0	10	20	0	0	30	90.0%	27	Fair	1988	RHS 515	RA 14
04	Hollybrook Apts.	0	0	16	16	0	32	100.0%	32	Good	2004	Sec 42	None
05	Medical Park Apartments	0	24	0	0	0	24	100.0%	24	Fair	1970	HUD	Sec. 8
06	Villages @ Beaver Dam	0	32	0	0	0	32	100.0%	32	Good	2004	Sec 42	None
		0	86	55	43	4	188		184				



Table 5.2 - Rent Report  
Comparables in Edgefield, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
SIT	Country Manor Apts			\$550	\$550	\$576						100.0%	Elderly	1991	RHS 515
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Brighton Ridge Apts			\$591		\$680		\$783		\$860		97.7%	Gen Occ	1970's	Sec 42/RHS
02	Crest Vue Townhomes					\$360	\$385	\$436				100.0%	Gen Occ	2010	Sec 42
03	Edgewood Apartments			\$380	\$585	\$390	\$649					90.0%	Gen Occ	1988	RHS 515
04	Hollybrook Apts.					\$460	\$470	\$537	\$570			100.0%	Gen Occ	2004	Sec 42
05	Medical Park											100.0%	Elderly 62+	1970	HUD
06	Villages @ Beaver Dam			\$440								100.0%	Elderly 62+	2004	Sec 42
		\$470	\$585	\$473	\$501	\$585	\$570	\$570	\$860						

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
SIT	Country Manor Apts			615	615	737	737					100.0%	Fair	1991	RHS 515
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Brighton Ridge Apts			600		800		950		1,100		97.7%	Good	1970's	Sec 42/RHS
02	Crest Vue Townhomes					1,002	1,100	1,435				100.0%	Good	2010	Sec 42
03	Edgewood Apartments			700	700	900	900					90.0%	Fair	1988	RHS 515
04	Hollybrook Apts.					956	956	1,134	1,134			100.0%	Good	2004	Sec 42
05	Medical Park Apartments			700								100.0%	Fair	1970	HUD
06	Villages @ Beaver Dam			750								100.0%	Good	2004	Sec 42

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
SIT	Country Manor Apts (Subject)			\$0.89	\$0.89	\$0.78	\$0.00					100.0%	1991	RHS 515
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Brighton Ridge Apts	\$0.99		\$0.85		\$0.82		\$0.78				97.7%	1970's	Sec 42 / RHS
02	Crest Vue Townhomes			\$0.36	\$0.35	\$0.30						100.0%	2010	Sec 42
03	Edgewood Apartments			\$0.54	\$0.84	\$0.43	\$0.72					90.0%	1988	RHS 515
04	Hollybrook Apts.			\$0.48	\$0.49	\$0.47	\$0.50					100.0%	2004	Sec 42
05	Medical Park Apartments			\$0.00								100.0%	1970	HUD
06	Villages @ Beaver Dam Creek			\$0.59								100.0%	2004	Sec 42
		\$0.53	\$0.84	\$0.53	\$0.52	\$0.53	\$0.50	\$0.78						

**Brighton Ridge Apts**

1048 Woodland Ave.

Edgefield, SC 29824

803-637-6390

Map ID# 01

Manager Michael

Year Built 1970's

Condition Good

Total Units 44

Occupancy 97.7%

Occupied Units 43

Waiting List Yes, 6-7 names.

Financing Sec 42/RHS 515

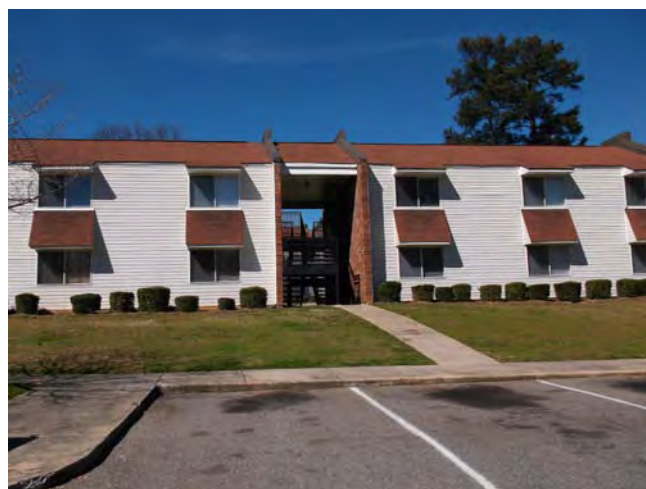
Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit BOI

Pets/Fee No

Tenant-Paid Utilities Electric



**Amenities**

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	20		1	600	\$591	\$0.99	1
<b>2BR</b>	12		1	800	\$680	\$0.85	
<b>3BR</b>	8		1.5	950	\$783	\$0.82	
<b>4BR</b>	4		2	1,100	\$860	\$0.78	

44 Total Units

**Comments**

Manager did not know square footage, estimated based on manager comments and site visit.

2012 Occupancy: 2nd Qtr ~ 97% 4th Qtr ~ 95%

Complex is 100% Sec. 8 assisted.

**Crest Vue Townhomes**

53 Crest Road  
 Edgefield, SC 29824  
 803-336-4662  
 Map ID# 02

**Manager**

**Year Built** 2010

**Condition** Good

**Total Units** 26

**Occupancy** 100.0%

**Occupied Units** 26

**Waiting List** Yes.

**Financing** Sec 42

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit**

**Pets/Fee**

**Tenant-Paid Utilities** Electric, Water, Sewer, Trash



**Amenities**

Community room, Fitness center, Business center, Playground, Laundry room, Microwave, Dishwasher, W/D hookups, Ceiling fan, Patio/balcony, Storage room, Video Camera System (Community Room and Site), Covered Picnic Shelter

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	7	Ranch	2	1,002	\$360	\$0.36	
		TH	2.5	1,100	\$385	\$0.35	
<b>3BR</b>	19	TH	2.5	1,435	\$436	\$0.30	
<b>4BR</b>	0						

26 Total Units

**Comments**

Unable to contact after several attempts. Complex is in between managers at the moment. Listed information from previous survey and site visit.

2012 Occupancy: 2nd Qtr ~ 96% 4th Qtr ~ 100%  
 Complex accepts Sec. 8, # of vouchers unknown.

**Edgewood Apartments**

401 W.A. Reel Drive

Edgefield, SC 29824

803-637-3519

Map ID# 03

Manager Sharon

Year Built 1988

Condition Fair

Total Units 30

Occupancy 90.0%

Occupied Units 27

Waiting List Yes, 3 names.

Financing RHS 515

Assistance RA 14 units

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

Laundry room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	10	B	1	700	\$380	\$0.54	1
		M	1	700	\$585	\$0.84	
<b>2BR</b>	20	B	1	900	\$390	\$0.43	1
		M	1	900	\$649	\$0.72	1
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments  Total Units

Manager did not have access to historical occupancy, stated that current occupancy of 90% is typical of complex history. Managed with Medical Park Apartments.  
Sec. 8 vouchers - 3 in use.

**Hollybrook Apts.**

320 Peachtree Street

Edgefield, SC 29824

803-637-0355

Map ID# 04

Manager Myra

Year Built 2004

Condition Good

Total Units 32

Occupancy 100.0%

Occupied Units 32

Waiting List Yes, 4-6 months depending on unit

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

Dishwasher, W/D hookups, Ceiling fan, Laundry room, Playground, Picnic Area, Meeting Room

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	16	50%	2	956	\$460	\$0.48	
		60%	2	956	\$470	\$0.49	
<b>3BR</b>	16	50%	2	1,134	\$537	\$0.47	
		60%	2	1,134	\$570	\$0.50	
<b>4BR</b>	0						

32 Total Units

**Comments**

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 97%  
 Sec. 8 vouchers: 12 in use.

**Medical Park Apartments**

221 W.A. Reel Drive

Edgefield, SC 29824

803-637-6886

Map ID# 05

Manager Sharon

Year Built 1970

Condition Fair

Total Units 24

Occupancy 100.0%

Occupied Units 24

Waiting List Yes, 2 names.

Financing HUD

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee Yes \$150

Tenant-Paid Utilities Electric, Water, Sewer



**Amenities**

Laundry room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	24		1	700			
<b>2BR</b>	0						
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments 24 Total Units

All rents are BOI. Complex stays full with a waiting list. Complex is managed with Edgewood Apartments.



**Villages @ Beaver Dam Creek**

140 W.A. Reel Drive

Edgefield, SC 29824

803-637-9729

Map ID# 06

Manager Roxanne

Year Built 2004

Condition Good

Total Units 32

Occupancy 100.0%

Occupied Units 32

Waiting List Yes, 2 names.

Financing Sec 42

Assistance None

Tenant Type Elderly 62+

Security Deposit One month rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric



**Amenities**

Dishwasher, Disposal, Microwave, Ceiling fan, Patio/balcony, Laundry room, Community room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	32		1	750	\$440	\$0.59	
<b>2BR</b>	0						
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments 32 Total Units

2012 Occupancy: 2nd Qtr ~ 87% 4th Qtr ~ 90%  
 Sec. 8 vouchers: 20 in use.

# Edgefield PMA Map

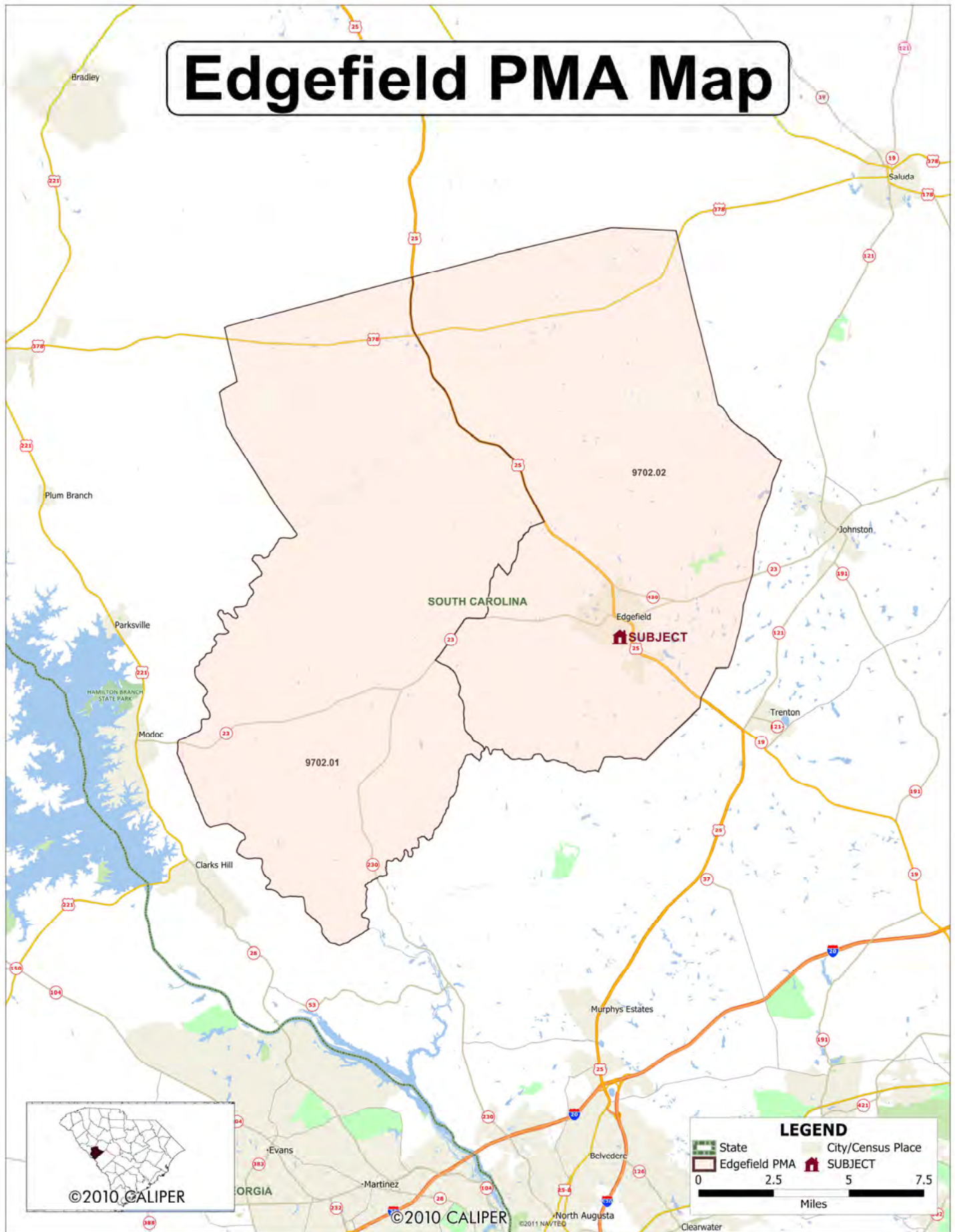


Table 5.1 - Unit Report  
Edgefield, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
SIT	Country Manor Apts	0	40	8	0	0	48	100.0%	48	Fair	1991	RHS 515	RA
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
02	Brighton Ridge Apts	0	20	12	8	4	44	97.7%	43	Good	1970's	Sec 42/RHS	Sec. 8
03	Edgewood Apartments	0	10	20	0	0	30	90.0%	27	Fair	1988	RHS 515	RA 14
04	Medical Park Apartments	0	24	0	0	0	24	100.0%	24	Fair	1970	HUD	Sec. 8
05	Crest Vue Townhomes	0	0	7	19	0	26	100.0%	26	Good	2010	Sec 42	None
06	Hollybrook Apts.	0	0	16	16	0	32	100.0%	32	Good	2004	Sec 42	None
07	Villages @ Beaver Dam	0	32	0	0	0	32	100.0%	32	Good	2004	Sec 42	None
08	217 Norris Street	0	11	1	0	0	12	91.7%	11	Fair	1920/1998	Conv	None
09	Edgefield Housing	0	12	22	7	0	41	100.0%	41	Fair	1940's	LRPH	None
		0	109	78	50	4	241		236				

Table 5.2 - Rent Report  
Edgefield, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
SIT	Country Manor Apts			\$550	\$550	\$576						100.0%	Elderly	1991	RHS 515
02	Brighton Ridge Apts			\$591		\$680		\$783		\$860		97.7%	Gen Occ	1970's	Sec 42/RHS
03	Edgewood Apartments			\$380	\$585	\$390	\$649					90.0%	Gen Occ	1988	RHS 515
04	Medical Park											100.0%	Elderly 62+	1970	HUD
05	Crest Vue Townhomes					\$360	\$385	\$436				100.0%	Gen Occ	2010	Sec 42
06	Hollybrook Apts.					\$460	\$470	\$537	\$570			100.0%	Gen Occ	2004	Sec 42
07	Villages @ Beaver Dam			\$440								100.0%	Elderly 62+	2004	Sec 42
08	217 Norris Street			\$450		\$600						91.7%	Gen Occ	1920/1998	Conv
09	Edgefield Housing			\$465	\$585	\$498	\$501	\$585	\$570	\$860		100.0%	Gen Occ	1940's	LRPH

Table 5.3 - Sq. Ft. Report  
Edgefield, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
SIT	Country Manor Apts			615	615	737	737					100.0%	Fair	1991	RHS 515
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
02	Brighton Ridge Apts			600		800		950		1,100		97.7%	Good	1970's	Sec 42/RHS
03	Edgewood Apartments			700	700	900	900					90.0%	Fair	1988	RHS 515
04	Medical Park Apartments			700								100.0%	Fair	1970	HUD
05	Crest Vue Townhomes					1,002	1,100	1,435				100.0%	Good	2010	Sec 42
06	Hollybrook Apts.					956	956	1,134	1,134			100.0%	Good	2004	Sec 42
07	Villages @ Beaver Dam			750								100.0%	Good	2004	Sec 42
08	217 Norris Street			600		750						91.7%	Fair	1920/1998	Conv
09	Edgefield Housing											100.0%	Fair	1940's	LRRPH

Table 5.4 - Rent Per Sq. Ft. Report  
Edgefield, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
SIT	Country Manor Apts (Subject)			\$0.89	\$0.89	\$0.78	\$0.00					100.0%	1991	RHS 515
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
02	Brighton Ridge Apts	Low	High	Low	High	Low	High	Low	High	Low	High			
03	Edgewood Apartments			\$0.54	\$0.84	\$0.43	\$0.72					90.0%	1988	RHS 515
04	Medical Park Apartments			\$0.00								100.0%	1970	HUD
05	Crest Vue Townhomes					\$0.36	\$0.35	\$0.30				100.0%	2010	Sec 42
06	Hollybrook Apts.					\$0.48	\$0.49	\$0.47	\$0.50			100.0%	2004	Sec 42
07	Villages @ Beaver Dam Creek			\$0.59								100.0%	2004	Sec 42
08	217 Norris Street			\$0.75		\$0.80						91.7%	1920/1998	Conv
09	Edgefield Housing Authority			\$0.57	\$0.84	\$0.58	\$0.52	\$0.53	\$0.50			100.0%	1940's	LRPH
				\$0.57	\$0.84	\$0.58	\$0.52	\$0.53	\$0.50					\$0.78

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

**Table 6.1 – Population and Household Trends**

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b>Edgefield County</b>					
2000	24,595	2,593	22,002	8,270	2.66
2010	26,981	3,011	23,970	9,361	2.56
2012	27,458	3,095	24,363	9,579	2.54
2015	28,261	3,181	25,080	9,926	2.53
2017	28,796	3,238	25,558	10,158	2.52
<b>Edgefield PMA</b>					
2000	9,105	2,088	7,017	2,768	2.54
2010	9,443	2,286	7,158	2,967	2.41
2012	9,511	2,325	7,186	3,007	2.39
2015	9,696	2,381	7,315	3,093	2.37
2017	9,820	2,419	7,401	3,150	2.35



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

Table 6.2 shows the household trends for Edgefield County and the Edgefield Primary Market Area.

The number of households in Edgefield County increased by 13.19 percent between 2000 and 2010. The number of households is estimated to have increased by 2.33 percent between 2010 and 2012. The number of households is projected to increase by 3.63 percent between 2012 and 2015 and 2.33 percent between 2015 and 2017.

The number of households in the Edgefield Primary Market Area increased by 7.20 percent between 2000 and 2010. The number of households is estimated to have increased by 1.34 percent between 2010 and 2012. The number of households is projected to increase by 2.85 percent between 2012 and 2015 and 1.85 percent between 2015 and 2017.

**Table 6.2 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b>Edgefield County</b>					
2000	8,270	-	-	-	-
2010	9,361	1,091	13.19%	109	1.16%
2012	9,579	218	2.33%	109	1.14%
2015	9,926	347	3.63%	174	1.75%
2017	10,158	232	2.33%	77	0.76%
<b>Edgefield PMA</b>					
2000	2,768	-	-	-	-
2010	2,967	199	7.20%	20	0.67%
2012	3,007	40	1.34%	20	0.67%
2015	3,093	86	2.85%	43	1.39%
2017	3,150	57	1.85%	19	0.60%

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 Edgefield County and the Edgefield Primary Market Area.

**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>
<b>Edgefield County</b>					
2000	8,270	6,659	80.52%	1,611	19.48%
2010	9,361	7,087	75.70%	2,274	24.30%
2012	9,579	7,172	74.87%	2,407	25.13%
2015	9,926	7,432	74.87%	2,495	25.13%
2017	10,158	7,605	74.87%	2,553	25.13%
<b>Edgefield PMA</b>					
2000	2,768	2,157	77.93%	611	22.07%
2010	2,967	2,141	72.16%	826	27.84%
2012	3,007	2,138	71.10%	869	28.90%
2015	3,093	2,196	70.99%	897	29.01%
2017	3,150	2,234	70.92%	916	29.08%



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

Table 7.2 shows the relationship of senior person households to all households for the Edgefield PMA in 2000 (Census), 2010, 2012 (estimates) and 2015 and 2017 (projections).

The number of senior person households in the Edgefield Primary Market Area increased by 14.50 percent between 2000 and 2010. The number of senior person households is estimated to have increased by 2.51 percent between 2010 and 2012, 7.19 percent between 2012 and 2015 and 4.47 percent between 2015 and 2017.

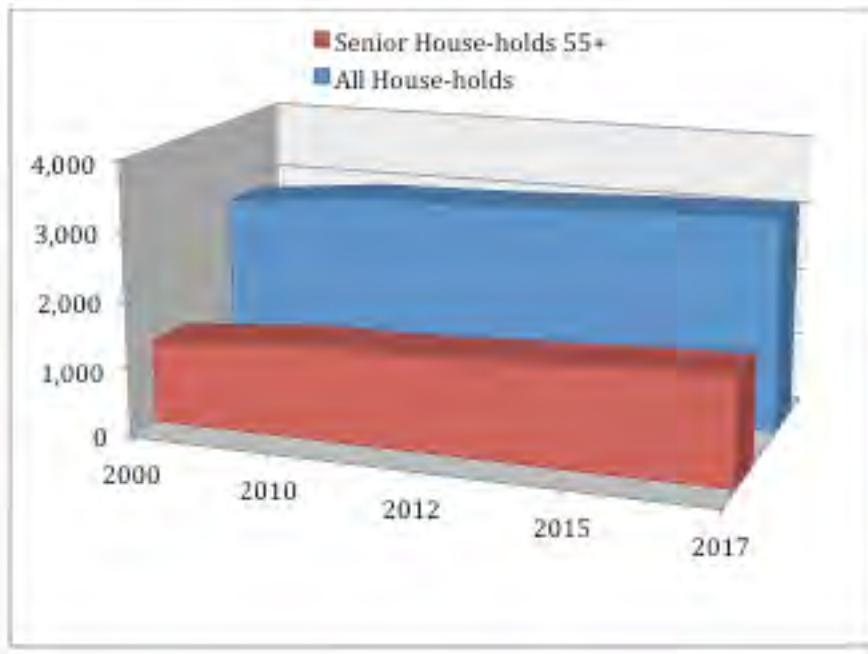
**Table 7.2 – Elderly Renter Households by Tenure – 55+**

Edgefield PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 55+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	2,768	1,204	43.50%	-	-	-	-
2010	2,967	1,377	46.39%	173	14.33%	17	1.41%
2012	3,007	1,411	46.92%	35	2.51%	17	1.24%
2015	3,093	1,512	48.90%	101	7.19%	51	3.61%
2017	3,150	1,580	50.16%	68	4.47%	23	1.52%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	1,204	745	62%	167	14%
2010	1,377	852	62%	191	14%
2012	1,411	873	62%	196	14%
2015	1,512	936	62%	210	14%
2017	1,580	978	62%	219	14%

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



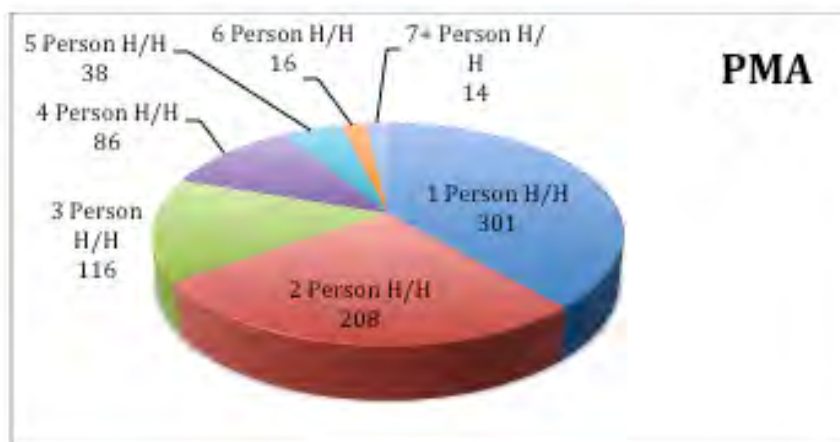
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

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

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

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

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
<b>Edgefield County</b>							
<b>Number</b>	818	539	348	284	150	60	37
<b>Percent</b>	36.58%	24.11%	15.56%	12.70%	6.71%	2.68%	1.65%
<b>Edgefield PMA</b>							
<b>Number</b>	301	208	116	86	38	16	14
<b>Percent</b>	38.64%	26.70%	14.89%	11.04%	4.88%	2.05%	1.80%



**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 2000 through November 2011. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

**Table 9.0 - Housing Additions - Building Permits**

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	113	113	100.00%	0	0.00%
2003	163	99	60.74%	64	39.26%
2004	94	94	100.00%	0	0.00%
2005	129	129	100.00%	0	0.00%
2006	141	141	100.00%	0	0.00%
2007	119	115	96.64%	4	3.36%
2008	70	66	94.29%	4	5.71%
2009	54	54	100.00%	0	0.00%
2010	40	40	100.00%	0	0.00%
2011	47	47	100.00%	0	0.00%
2012/3	-	-	-	-	-
<b>Total</b>	<b>970</b>	<b>898</b>	<b>92.58%</b>	<b>72</b>	<b>7.42%</b>

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

**Table 9.0 - Housing Additions - Building Permits Continued**

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	113	113	100.00%	0	0.00%
2003	163	99	60.74%	64	39.26%
2004	94	94	100.00%	0	0.00%
2005	129	129	100.00%	0	0.00%
2006	141	141	100.00%	0	0.00%
2007	119	115	96.64%	4	3.36%
2008	70	66	94.29%	4	5.71%
2009	54	54	100.00%	0	0.00%
2010	40	40	100.00%	0	0.00%
2011	47	47	100.00%	0	0.00%
2012/3	-	-	-	-	-
<b>Total</b>	<b>970</b>	<b>898</b>	<b>92.58%</b>	<b>72</b>	<b>7.42%</b>

**Source: Bureau of the Census; 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 either nine percent or 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, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

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

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

**Table 10.1 –Income/Rent Limits-Augusta MSA**

<b>HUD 2013 Median Family Income</b>	\$56,800					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Very Low Income</b>	\$19,900	\$22,750	\$25,600	\$28,400	\$30,700	\$32,950
<b>120% of Very Low</b>	\$23,880	\$27,300	\$30,720	\$34,080	\$36,840	\$39,540
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
<b>50% Rent Ceiling</b>	\$497	\$533	\$640	\$738	\$823	
<b>60% Rent Ceiling</b>	\$597	\$639	\$768	\$886	\$988	
<b>Fair Market Rent 2012</b>	\$549	\$619	\$738	\$1,004	\$1,243	

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



## **Affordability**

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. An family household should not pay more than 30 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:

### *Apartments*

- \$19,650 for the 50% 1-BR units
- There are no 50% 2-BR units
  
- \$19,650 for the 60% 1-BR units
- \$21,480 for the 60% 2-BR units

**Table 10.2 –Minimum Income Requirements/Affordability**

<i>Projected Rental Assistance Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$550	\$576	
Estimated Utility Allowance	\$105	\$140	
Total Housing Cost	\$655	\$716	\$0
<b>Minimum Income Required at 30%</b>	\$26,200	\$28,640	\$0
<b>Minimum Income Required at 35%</b>	\$22,457	\$24,549	\$0
<b>Minimum Income Required at 40%</b>	\$19,650	\$21,480	\$0

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$550		
Estimated Utility Allowance	\$105		
Total Housing Cost	\$655	\$0	\$0
<b>Minimum Income Required at 30%</b>	\$26,200	\$0	\$0
<b>Minimum Income Required at 35%</b>	\$22,457	\$0	\$0
<b>Minimum Income Required at 40%</b>	\$19,650	\$0	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$550	\$576	
Estimated Utility Allowance	\$105	\$140	
Total Housing Cost	\$655	\$716	\$0
<b>Minimum Income Required at 30%</b>	\$26,200	\$28,640	\$0
<b>Minimum Income Required at 35%</b>	\$22,457	\$24,549	\$0
<b>Minimum Income Required at 40%</b>	\$19,650	\$21,480	\$0

**Source: Calculations by Woods Research, Inc. based on data provided by the Developer.**

**The income bands for each targeted group is:**

50% of AMI	\$18,960 - \$34,250
60% of AMI	\$22,731 - \$41,100
Rental Assistance	\$0 - \$19,650

Only two of the 46 rental units do not have RD Rentals Assistance assigned to them. The two non-assisted projected rents are lower than the market rents. As the table below indicates the rent advantage ranges from 14 to 19 percent for the 60 percent rents and 14 percent for the 50 percent rents. These two non-assisted units could get tenants with HUD Section 8 Vouchers.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$619	\$738	\$1004	\$1,243
<b>Adjusted Market Rents</b>	\$642	\$713	-	
<b>Projected 50% Rents</b>	\$550	-	-	
<b>Projected 60% Rents</b>	\$550	\$576	-	
<b>Projected 50% Rent Advantage</b>	14.33%	-	-	
<b>Projected 60% Rent Advantage</b>	14.33%	19.21%	-	

**All but two units have RD Rental Assistance**

**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	\$0	\$27,300
Subsidized	\$0	\$22,750
Less than 40%		
Less than 50%	\$19,650	\$22,750
Less than 60%	\$19,650	\$27,300
Market Rate		

**Source:** Calculations by Woods Research, Inc. based on data provided by the Developer.

**11.0 - Income Trends**

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
<b>Average Household Income</b>	\$44,241	\$53,901	\$55,614
<b>Median Household Income</b>	\$35,175	\$42,475	\$43,638
<b>Per Capita Income</b>	\$15,415	\$19,275	\$20,093
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
<b>Average Household Income</b>	\$41,050	\$46,696	\$47,509
<b>Median Household Income</b>	\$31,343	\$35,571	\$36,328
<b>Per Capita Income</b>	\$12,793	\$14,865	\$15,342

Source: Nielsen Claritas, Inc.

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

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 and the 2012 and 2017 time periods.

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	1,746	21.2%	1,690	17.6%	1,748	17.2%
\$15,000-\$24,999	1,205	14.6%	1,226	12.8%	1,262	12.4%
\$25,000-\$34,999	1,158	14.0%	1,138	11.9%	1,173	11.5%
\$35,000-\$49,999	1,413	17.1%	1,476	15.4%	1,556	15.3%
\$50,000-\$74,999	1,617	19.6%	1,933	20.2%	2,035	20.0%
\$75,000-\$99,999	574	7.0%	1,045	10.9%	1,137	11.2%
\$100,000-\$124,999	287	3.5%	500	5.2%	574	5.7%
\$125,000-\$149,999	103	1.2%	277	2.9%	316	3.1%
\$150,000-\$199,999	64	0.8%	145	1.5%	183	1.8%
\$200,000-\$499,999	70	0.8%	119	1.2%	140	1.4%
\$500,000+	14	0.2%	30	0.3%	34	0.3%
<b>Total</b>	<b>8,251</b>	<b>100%</b>	<b>9,579</b>	<b>100%</b>	<b>10,158</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	1,170	14.2%	1,132	11.8%	1,171	11.5%
\$10,000-\$19,999	1,383	16.8%	1,379	14.4%	1,422	14.0%
\$20,000-\$34,999	1,556	18.9%	1,542	16.1%	1,589	15.6%
\$35,000-\$49,999	1,413	17.1%	1,476	15.4%	1,556	15.3%
>\$50,000	2,729	33.1%	4,049	42.3%	4,419	43.5%
<b>Total</b>	<b>8,251</b>	<b>100%</b>	<b>9,579</b>	<b>100%</b>	<b>10,158</b>	<b>100%</b>

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	667	24.1%	653	21.7%	675	21.4%
\$15,000-\$24,999	435	15.7%	407	13.5%	419	13.3%
\$25,000-\$34,999	443	16.0%	424	14.1%	433	13.7%
\$35,000-\$49,999	472	17.1%	512	17.0%	542	17.2%
\$50,000-\$74,999	411	14.9%	534	17.8%	561	17.8%
\$75,000-\$99,999	167	6.0%	208	6.9%	226	7.2%
\$100,000-\$124,999	76	2.7%	119	4.0%	128	4.1%
\$125,000-\$149,999	45	1.6%	69	2.3%	76	2.4%
\$150,000-\$199,999	36	1.3%	45	1.5%	50	1.6%
\$200,000-\$499,999	12	0.4%	33	1.1%	37	1.2%
\$500,000+	2	0.1%	3	0.1%	3	0.1%
<b>Total</b>	<b>2,766</b>	<b>100%</b>	<b>3,007</b>	<b>100%</b>	<b>3,150</b>	<b>100%</b>
<b>PMA Summary</b>						
<\$10,000	447	16.2%	438	14.6%	452	14.4%
\$10,000-\$19,999	512	18.5%	488	16.2%	503	16.0%
\$20,000-\$34,999	587	21.2%	558	18.6%	571	18.1%
\$35,000-\$49,999	472	17.1%	512	17.0%	542	17.2%
>\$50,000	749	27.1%	1,011	33.6%	1,081	34.3%
<b>Total</b>	<b>2,766</b>	<b>100%</b>	<b>3,007</b>	<b>100%</b>	<b>3,150</b>	<b>100%</b>

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



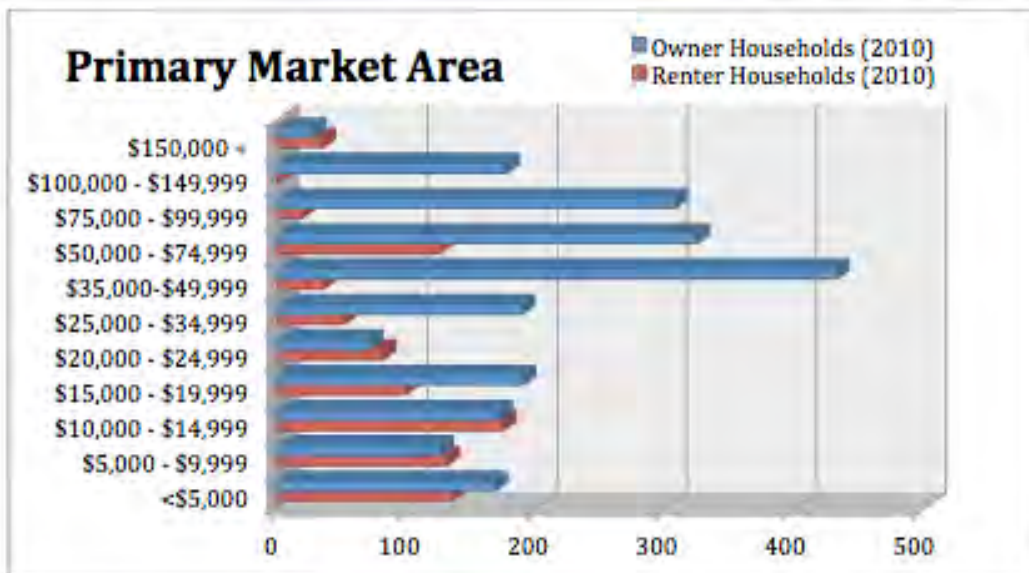
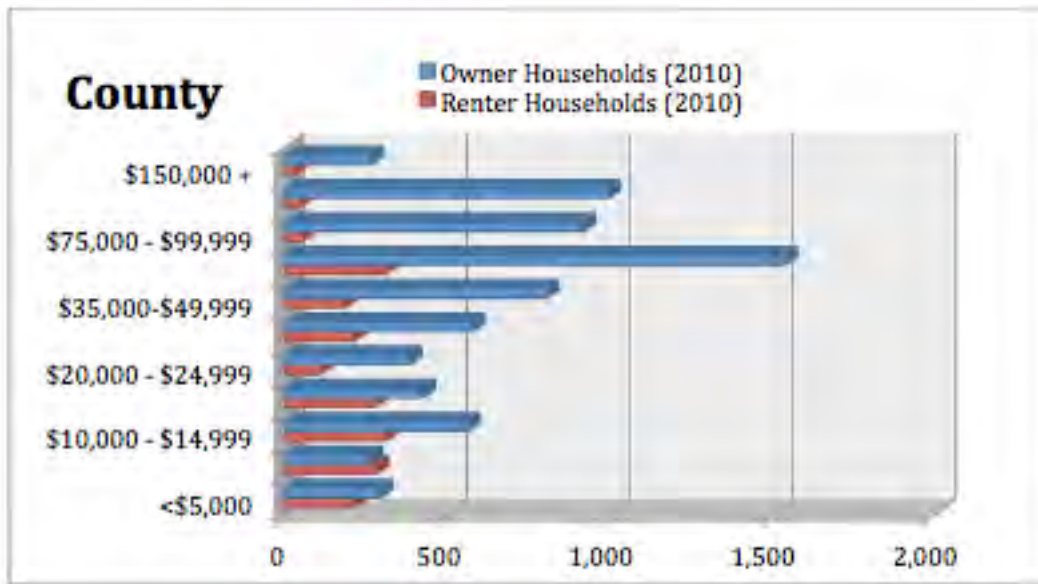
**Table 11.2 – Owner and Rental Households by Income Groupings (2010)**

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	296	4.2%	168	7.7%
\$5,000 - \$9,999	266	3.8%	126	5.8%
\$10,000 - \$14,999	564	8.0%	172	7.9%
\$15,000 - \$19,999	428	6.1%	190	8.7%
\$20,000 - \$24,999	387	5.5%	72	3.3%
\$25,000 - \$34,999	580	8.2%	189	8.7%
\$35,000-\$49,999	807	11.4%	432	19.8%
\$50,000 - \$74,999	1,540	21.8%	324	14.8%
\$75,000 - \$99,999	919	13.0%	307	14.1%
\$100,000 - \$149,999	997	14.1%	177	8.1%
\$150,000 +	268	3.8%	28	1.3%
<i>Total</i>	<i>7,052</i>	<i>100.0%</i>	<i>2,185</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	217	10.5%	135	15.2%
\$5,000 - \$9,999	284	13.7%	131	14.7%
\$10,000 - \$14,999	314	15.2%	175	19.7%
\$15,000 - \$19,999	279	13.5%	99	11.1%
\$20,000 - \$24,999	114	5.5%	82	9.2%
\$25,000 - \$34,999	217	10.5%	52	5.9%
\$35,000-\$49,999	188	9.1%	36	4.1%
\$50,000 - \$74,999	312	15.1%	125	14.1%
\$75,000 - \$99,999	59	2.9%	19	2.1%
\$100,000 - \$149,999	50	2.4%	0	0.0%
\$150,000 +	35	1.7%	35	3.9%
<i>Total</i>	<i>2,069</i>	<i>100.0%</i>	<i>889</i>	<i>100.0%</i>

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

### Number of Owner vs. Renter Households by Income level



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

The Table 11.3's shows senior household income data for the Edgefield PMA. Table 11.3a shows 2000 household income data as a baseline. Senior household income estimates for 2012 (Table 11.3b) and senior household income projections for 2017 (Table 11.3c) are from the latest release of data by Claritas, Inc.

**Table 11.3.a – Senior Person Household Income (2000)**

<i>Elderly Income by Age of HH - 2000</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	115	134	122	42	413	34.3%
\$15,000-\$24,999	50	68	48	13	179	14.9%
\$25,000-\$34,999	38	85	62	17	202	16.8%
\$35,000-\$49,999	68	55	38	10	171	14.2%
\$50,000-\$74,999	65	45	9	2	121	10.1%
\$75,000-\$99,999	40	27	8	1	76	6.3%
\$100,000-\$124,999	9	4	4	1	18	1.5%
\$125,000-\$149,999	4	0	8	3	15	1.3%
\$150,000-\$199,999	0	0	4	1	5	0.4%
> \$200,000	0	0	3	1	4	0.3%
<b>Total</b>	<b>389</b>	<b>418</b>	<b>306</b>	<b>91</b>	<b>1,204</b>	<b>100%</b>

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

**Table 11.3.b – Senior Person Household Income (2012)**

<i>Elderly Income by Age of HH - 2012</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	188	100	92	32	412	29.2%
\$15,000-\$24,999	81	49	54	13	197	14.0%
\$25,000-\$34,999	59	68	35	9	171	12.1%
\$35,000-\$49,999	81	90	59	15	245	17.4%
\$50,000-\$74,999	136	34	15	5	190	13.5%
\$75,000-\$99,999	67	20	5	2	94	6.7%
\$100,000-\$124,999	45	11	5	0	61	4.3%
\$125,000-\$149,999	13	4	3	2	22	1.6%
\$150,000-\$199,999	5	0	4	3	12	0.9%
> \$200,000	1	0	5	1	7	0.5%
<b>Total</b>	<b>676</b>	<b>376</b>	<b>277</b>	<b>82</b>	<b>1,411</b>	<b>100%</b>

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

**Table 11.3.c – Senior Person Household Income (2017)**

<i>Elderly Income by Age of HH - 2017</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	194	125	84	39	442	28.0%
\$15,000-\$24,999	86	65	56	17	224	14.2%
\$25,000-\$34,999	64	86	34	13	197	12.5%
\$35,000-\$49,999	81	123	59	16	279	17.7%
\$50,000-\$74,999	144	45	19	9	217	13.7%
\$75,000-\$99,999	71	26	4	3	104	6.6%
\$100,000-\$124,999	47	15	3	0	65	4.1%
\$125,000-\$149,999	17	7	3	2	29	1.8%
\$150,000-\$199,999	7	1	2	4	14	0.9%
> \$200,000	1	0	7	1	9	0.6%
<b>Total</b>	<b>712</b>	<b>493</b>	<b>271</b>	<b>104</b>	<b>1,580</b>	<b>100%</b>

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

## DEMAND ANALYSIS FOR SENIOR HOUSEHOLDS

This market study is for the development of a senior occupancy apartment complex using LIHTC. Senior households are 55 and over. LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of senior renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

### *Effective Demand Factors*

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

- net senior person household formation (normal growth/decline),
- existing senior person renters who are living in overcrowded/substandard housing, including older persons living with relatives and non-relatives,
- existing senior renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Elderly demand adjustment.

### *Demand from New Renter Households (Growth)*

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2012 to 2015 forecast period.

### *Demand from Existing Renters that are In Substandard Housing*

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 49 senior person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

### ***Demand from Existing Rent Over-Burdened Renters***

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that there were that 20 existing senior person rent overburdened renter households.

### **Elderly homeowners Likely to Convert to Rentership**

Allowing for an adjustment for elderly homeowners that want/need to convert form ownership to renter-ship. We used a base of 15 percent and then multiplied that number by the percentage that qualified.

### ***Total Demand***

The demand from these sources indicates a total demand of 39 units for senior person households at 50 percent of AMI and 16 units at 60 percent of AMI. A total demand of 155 renters would need some form of Rental Assistance.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2010 include: *None*

**Table 15.0 – Elderly Rental Housing Demand**

	<i>Rental Assistance (\$0 to \$22,750)</i>	<i>HH at 60% AMI (\$19,650 to \$27,300)</i>	<i>HH at 50% AMI (\$19,650 to \$22,750)</i>
a) Demand from New Households (age and income appropriate)	40	10	4
<b>Plus</b>	+	+	+
Demand from Existing Renter Households - Rent overburdened	8	2	1
<b>Plus</b>	+	+	+
Demand from Existing Renter Households - Substandard	19	5	2
<b>Plus</b>	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	88	22	9
<b>Equals Total Demand</b>	<b>155</b>	<b>39</b>	<b>16</b>
<b>Less</b>	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
<b>Equals Net Demand</b>	<b>155</b>	<b>39</b>	<b>16</b>

**Source: Calculations by Woods Research, Inc.**

*Rental Assistance: Any renter household earning less than \$22,750 per year would be classified as Section 42 income eligible but would require some form of subsidy.*

*50% AMI: Any renter household earning between \$19,650 and \$22,750 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.*

*60% AMI: Any renter household earning between \$19,650 and \$27,300 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.*

*Ineligible: Any renter household earning more than \$31,320 earns too much money to qualify for the units*

The following capture rates are based on a vacant apartment complex. This will be a rolling renovation.

- The net demand for rental units for households that qualify for the units designated requiring rental Assistance is 155 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 39 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 16 units.
- The capture rate for tenants requiring subsidy is 28.39 percent of the income-eligible senior person renter market.
- The capture rate for 60 percent units is 2.56 percent of the income-eligible senior person renter market.
- The capture rate for 50 percent units is 6.25 percent of the income-eligible senior person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If vacant the proposed senior complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be four to five months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**



## CAPTURE RATE AND STABILIZATION CALCULATIONS

**Table 16 -- Capture Rate Analysis**

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	11	0	11	1	9.09%
1-BR	60% AMI	27	0	27	1	3.70%
1-BR	R.A.	108	0	108	40	37.04%
All 1-BR	-	146	0	146	42	28.77%

<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	5	0	5	0	0.00%
2-BR	60% AMI	12	0	12	0	0.00%
2-BR	R.A.	46	0	46	4	8.70%
All 2-BR	-	63	0	63	4	6.35%

*Total Project*

All BRs	All AMI	209	0	209	46	22.01%
---------	---------	-----	---	-----	----	--------

**Source: Calculations by Woods Research, Inc.**

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 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 subject project, Country Manor Apartments, should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

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

The Executive Summary highlights and supports all of the above items. service industries and provide decent housing for those individuals.

The renovations 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 Edgefield PMA.

## Signed Statement

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

---

**Market Analyst Author**

---

**Date**

# CERTIFICATION

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

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

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

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

---

James M. Woods  
President

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

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

## Assumptions and Limited Conditions

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

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

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

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

# WOODS RESEARCH, INC.

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

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

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

## MEMBERSHIPS

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

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

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

# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

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

1975-1978 Richland County Columbia, SC

*Community Development Director*

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

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



#### APPRAISAL COURSES

---

##### Appraisal Institute

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

#### SEMINARS

---

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

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

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

# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

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

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

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

*Senior Program Analyst*

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

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

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

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

## SEMINARS

---

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

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

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

# C. JENNINGS WOODS

## EXPERIENCE

---

1997-present Woods Research, Inc. Columbia, SC

*Site Analyst*

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

2000-2002 College of Charleston Charleston, SC

*Internship*

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

## EDUCATION

---

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

## SEMINARS

---

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

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

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

# JOHN B. WOODS

## EXPERIENCE

---

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

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

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

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

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

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

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

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

## EDUCATION

---

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

## SEMINARS

---

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

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

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

# INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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

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



## NCAHMA MEMBER CERTIFICATION

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

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

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

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

# Certificate of Membership

**Woods Research, Inc.**

Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

**Thomas Amdur**  
Executive Director, NH&RA



# Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

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

Sponsored By:



National Council of  
Affordable Housing  
Market Analysts

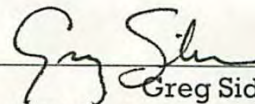
an affiliate of the  
National Housing &  
Rehabilitation Association

National Housing  
& Rehabilitation  
Association



National Housing & Rehabilitation Association and  
National Council of Affordable Housing Market Analysts  
1400 16<sup>th</sup> 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](http://www.nasbatools.com)



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

# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
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

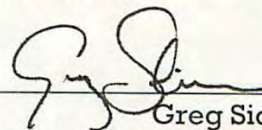
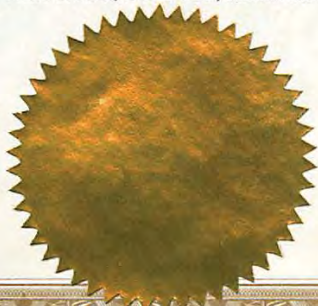
an affiliate of the  
National Housing &  
Rehabilitation Association

National Housing  
& Rehabilitation  
Association



National Housing & Rehabilitation Association and  
National Council of Affordable Housing Market Analysts  
1400 16<sup>th</sup> 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](http://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