

**Market Analysis**  
for  
**Bickley Manor**

**Tax Credit (Sec. 42) Apartments**  
in  
**Irmo, South Carolina**  
**Richland County**

Prepared For:

**Wendover Housing Partners**

By:

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# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### 1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

### 1.5.3 NCHMA MEMBER CERTIFICATION

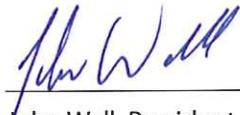
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by 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 Housing Market Analysts.

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

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

March 3, 2013

Date

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### 3 INTRODUCTION

#### 3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Irmo, South Carolina.

#### 3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

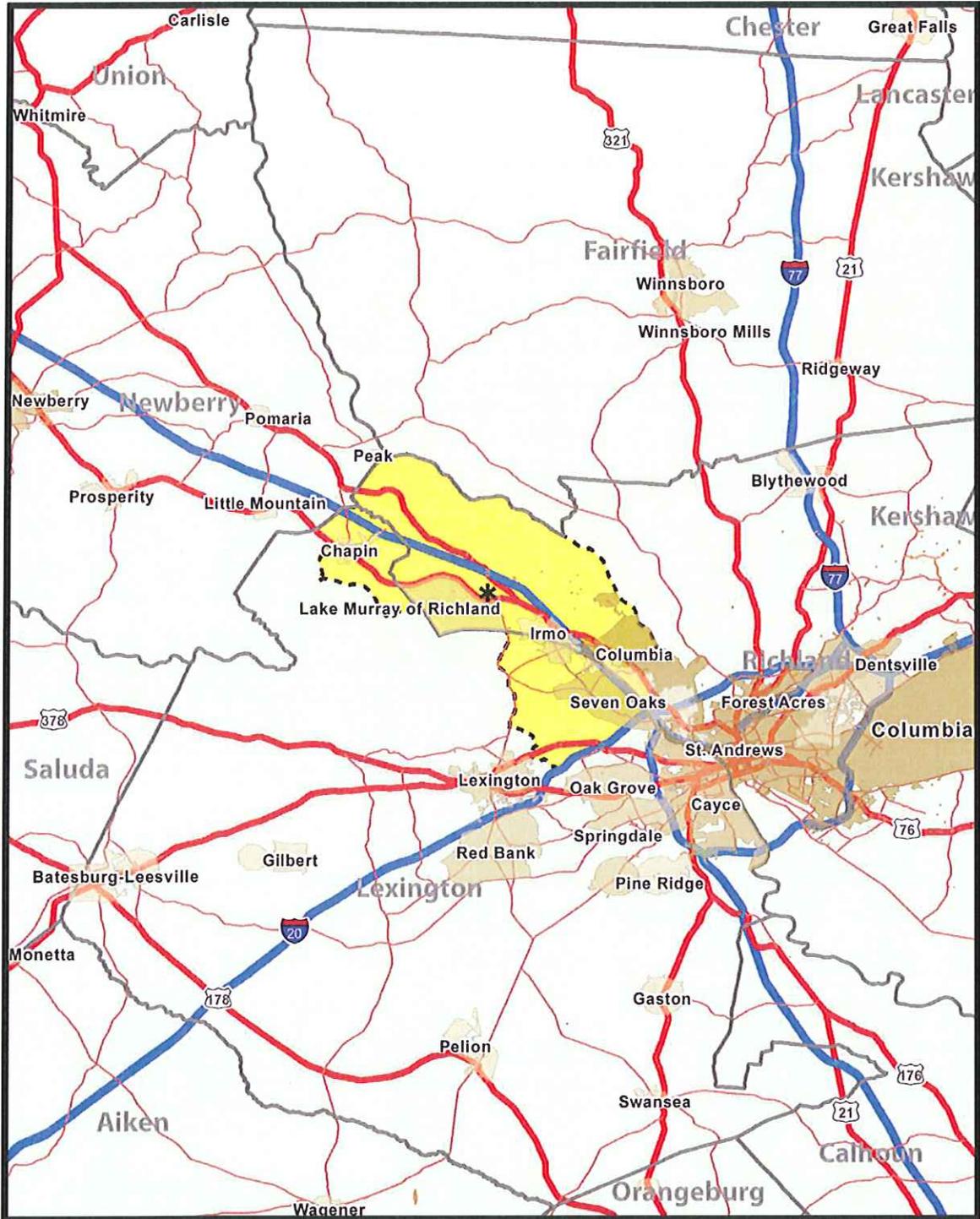
#### 3.4 LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

#### REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2014.

The market area (conservative) consists of Census tracts 205.06 (17%), 205.10 (90%), 205.11, 210.14, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14 (60%), 211.15 (50%), 211.16, and 212.04 in Lexington County, as well as 103.04, 103.05, 103.06, 103.07, 103.08, 103.09, 104.10, 104.11 in Richland County.

The proposed project consists of 56 units of new construction. There are 55 LIHTC units and one manager unit.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$465 to \$735.

### 4.1 DEMAND

|                            | 50% AMI: \$19,060 to \$31,900 | 60% AMI: \$21,810 to \$38,280 | Overall Tax Credit: \$19,060 to \$38,280 |
|----------------------------|-------------------------------|-------------------------------|--|
| New Housing Units Required | 105                           | 130                           | 154                                      |
| Rent Overburden Households | 964                           | 968                           | 1,216                                    |
| Substandard Units          | 39                            | 48                            | 57                                       |
| Demand                     | 1,108                         | 1,146                         | 1,427                                    |
| Less New Supply            | 0                             | 0                             | 0  |
| NET DEMAND                 | 1,108                         | 1,146                         | 1,427                                    |

#### 4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

| Bedrooms     | Recommended Mix |
|--------------|-----------------|
| 1            | 20%             |
| 2            | 50%             |
| 3            | 30%             |
| 4            | 0%              |
| <b>Total</b> | <b>100%</b>     |

#### 4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6-8 months — a few months longer if the project is completed in November, December, or January. Absorption could be less if the project is completed in June or early July. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

### 4.2 CAPTURE RATE

#### Capture Rate by Unit Size (Bedrooms) and Targeting

##### 50% AMI: \$19,060 to \$31,900

|                    | <u>Demand</u> | <u>%</u>    | <u>Proposal</u> | <u>Capture Rate</u> |
|--------------------|---------------|-------------|-----------------|---------------------|
| 1-Bedroom          | 222           | 20%         | 3               | 1.4%                |
| 2-Bedrooms         | 554           | 50%         | 8               | 1.4%                |
| 3-Bedrooms         | 332           | 30%         | 3               | 0.9%                |
| 4 or More Bedrooms | 0             | 0%          | 0               | —                   |
| <b>Total</b>       | <b>1,108</b>  | <b>100%</b> | <b>14</b>       | <b>1.3%</b>         |

##### 60% AMI: \$21,810 to \$38,280

|                    | <u>Demand</u> | <u>%</u>    | <u>Proposal</u> | <u>Capture Rate</u> |
|--------------------|---------------|-------------|-----------------|---------------------|
| 1-Bedroom          | 229           | 20%         | 9               | 3.9%                |
| 2-Bedrooms         | 573           | 50%         | 22              | 3.8%                |
| 3-Bedrooms         | 344           | 30%         | 10              | 2.9%                |
| 4 or More Bedrooms | 0             | 0%          | 0               | —                   |
| <b>Total</b>       | <b>1,146</b>  | <b>100%</b> | <b>41</b>       | <b>3.6%</b>         |

##### Overall Tax Credit: \$19,060 to \$38,280

|                    | <u>Demand</u> | <u>%</u>    | <u>Proposal</u> | <u>Capture Rate</u> |
|--------------------|---------------|-------------|-----------------|---------------------|
| 1-Bedroom          | 285           | 20%         | 12              | 4.2%                |
| 2-Bedrooms         | 714           | 50%         | 30              | 4.2%                |
| 3-Bedrooms         | 428           | 30%         | 13              | 3.0%                |
| 4 or More Bedrooms | 0             | 0%          | 0               | —                   |
| <b>Total</b>       | <b>1,427</b>  | <b>100%</b> | <b>55</b>       | <b>3.9%</b>         |

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

### 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

**NCHMA Capture Rate**

|  | Income<br>Qualified<br>Renter<br><u>Households</u> | <u>Proposal</u> | <u>Capture<br/>Rate</u> |
|--|--|-----------------|-------------------------|
| 50% AMI: \$19,060 to \$31,900            | 2,213  | 14              | 0.6%                    |
| 60% AMI: \$21,810 to \$38,280            | 2,726  | 41              | 1.5%                    |
| Overall Tax Credit: \$19,060 to \$38,280 | 3,228  | 55              | 1.7%                    |

**4.4 CONCLUSIONS****4.4.1 SUMMARY OF FINDINGS**

- The **site** appears very suitable for the project. It is mostly level and covered with trees..
- The **neighborhood** is compatible with the project. It is across the street from an elementary school.
- The **location** is suitable to the project. It is close to goods and services.
- The **population and household growth** in the market area is very good.
- The **economy** has seemingly been improving.
- The **demand** for the project is strong.
- The **strength of the market** for the proposed project is very good.
- The **capture rates** for the project are very good.
- The **most comparable** apartments are Country Walk, Creekside Place, Harbison Gardens, Lakes at Harbison, and Palmetto Point.
- Total **vacancy rates** of the most comparable projects are 6.0%, 5.8%, RU, RU, and 2.8%.
- The **average vacancy** rate reported at **comparable projects** is 4.9%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 2.8%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 5.5%.
- **Concessions** in the comparables are not particularly significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

**4.4.2 RECOMMENDATIONS**

None.

**4.4.3 NOTES**

None.

**4.4.3.1 STRENGTHS**

Growth area, close to Wal-Mart, and grocery. Across the street from an elementary school.

**4.4.3.2 WEAKNESSES**

None.

**4.4.4 CONCLUSION**

The proposal should be very successful.

4.5 SCSHFDA EXHIBIT S-2

| 2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: |   |  |            |
|--|---|--|------------|
| Development Name:  | Bickley Manor   | Total # Units:                         | 56         |
| Location:  | Irmo  | # LIHTC Units:                         | 55         |
| PMA Boundary:  | See map on page 27  |  |            |
| Development Type:  | <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons | Farthest Boundary Distance to Subject: | 10.4 miles |

| RENTAL HOUSING STOCK (found in Apartment Inventory) |              |             |              |                   |
|---|--------------|-------------|--------------|-------------------|
| Type  | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                                  | 8            | 1,784       | 95           | 94.7%             |
| Market-Rate Housing                                 | 7            | 1,604       | 90           | 94.4%             |
| Assisted/Subsidized Housing not to include LIHTC    |              |             |              | %                 |
| <b>LIHTC (All that are stabilized)*</b>             | 1            | 180         | 5            | 97.2%             |
| Stabilized Comps**                                  | 3            | 484         | 23           | 95.2%             |
| Non-stabilized Comps                                | 2            | 304         | n/a          | n/a               |

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development                  |            |       |           |                      | Adjusted Market Rent |        |           | Highest Unadjusted Comp Rent |        |
|--------------------------------------|------------|-------|-----------|----------------------|----------------------|--------|-----------|------------------------------|--------|
| # Units                              | # Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit             | Per SF | Advantage | Per Unit                     | Per SF |
| 2                                    | 1          | 1     | 752       | \$465                | \$830                | \$1.10 | 44.0%     | \$640                        | \$0.67 |
| 1                                    | 1          | 1     | 841       | \$465                | \$847                | \$1.01 | 45.1%     | \$640                        | \$0.67 |
| 4                                    | 2          | 2     | 985       | \$555                | \$963                | \$0.98 | 42.4%     | \$799                        | \$0.75 |
| 4                                    | 2          | 2     | 1,067     | \$555                | \$979                | \$0.92 | 43.3%     | \$799                        | \$0.75 |
| 2                                    | 3          | 2     | 1,105     | \$650                | \$1,100              | \$1.00 | 40.9%     | \$869                        | \$0.68 |
| 1                                    | 3          | 2     | 1,181     | \$650                | \$1,116              | \$0.94 | 41.8%     | \$869                        | \$0.68 |
| 4                                    | 1          | 1     | 752       | \$545                | \$830                | \$1.10 | 34.3%     | \$640                        | \$0.67 |
| 5                                    | 1          | 1     | 841       | \$545                | \$847                | \$1.01 | 35.7%     | \$640                        | \$0.67 |
| 11                                   | 2          | 2     | 985       | \$645                | \$963                | \$0.98 | 33.0%     | \$799                        | \$0.75 |
| 11                                   | 2          | 2     | 1,067     | \$645                | \$979                | \$0.92 | 34.1%     | \$799                        | \$0.75 |
| 5                                    | 3          | 2     | 1,105     | \$735                | \$1,100              | \$1.00 | 33.2%     | \$869                        | \$0.68 |
| 5                                    | 3          | 2     | 1,181     | \$735                | \$1,116              | \$0.94 | 34.1%     | \$869                        | \$0.68 |
| <b>Gross Potential Rent Monthly*</b> |            |       |           | \$34,230             | \$53,588             |        | 36.12%    |                              |        |

\*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 pages 31 and 44) |                 |       |        |       |        |       |
|---|-----------------|-------|--------|-------|--------|-------|
|   | 2010            |       | 2012   |       | 2015   |       |
| Renter Households                           | 10,572          | 28.6% | 10,909 | 28.6% | 11,416 | 28.6% |
| Income-Qualified Renter HHs (LIHTC)         | 3,214           | 30.4% | 3,316  | 30.4% | 3,470  | 30.4% |
| Income-Qualified Renter HHs (MR)            | (if applicable) | %     |        | %     |        | %     |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page ) |              |              |             |           |           |              |
|--|--------------|--------------|-------------|-----------|-----------|--------------|
| Type of Demand   | 50%          | 60%          | Market-rate | Other:___ | Other:___ | Overall      |
| Renter Household Growth  | 105          | 130          |             |           |           | 154          |
| Existing Households (Overburd + Substand)                          | 1,003        | 1,016        |             |           |           | 1,273        |
| Homeowner conversion (Seniors)                                     |              |              |             |           |           |              |
| Other:   |              |              |             |           |           |              |
| Less Comparable/Competitive Supply                                 | 0            | 0            |             |           |           | 0            |
| <b>Net Income-qualified Renter HHs</b>                             | <b>1,108</b> | <b>1,146</b> |             |           |           | <b>1,427</b> |

| CAPTURE RATES (found on page 9)   |            |      |             |           |           |         |
|-----------------------------------|------------|------|-------------|-----------|-----------|---------|
| Targeted Population               | 50%        | 60%  | Market-rate | Other:___ | Other:___ | Overall |
| Capture Rate                      | 1.3%       | 3.6% |             |           |           | 3.9%    |
| ABSORPTION RATE (found on page 9) |            |      |             |           |           |         |
| Absorption Period                 | 6-8 months |      |             |           |           |         |

**4.6 SCSHFDA EXHIBIT S-2 RENT CALCULATION WORKSHEET**

2013 S-2 RENT CALCULATION WORKSHEET

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Gross Proposed Tenant Rent | Adjusted Market Rent | Gross Adjusted Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------|----------------------------|----------------------|----------------------------|---------------------------------|
|         |              |                           | \$0                        |                      | \$0                        |                                 |
|         |              |                           | \$0                        |                      | \$0                        |                                 |
|         | 2 1 BR       | \$465                     | \$930                      | \$830                | \$1,660                    |                                 |
|         | 1 1 BR       | \$465                     | \$465                      | \$847                | \$847                      |                                 |
|         | 4 1 BR       | \$545                     | \$2,180                    | \$830                | \$3,320                    |                                 |
|         | 5 1 BR       | \$545                     | \$2,725                    | \$847                | \$4,235                    |                                 |
|         | 4 2 BR       | \$555                     | \$2,220                    | \$963                | \$3,852                    |                                 |
|         | 4 2 BR       | \$555                     | \$2,220                    | \$979                | \$3,916                    |                                 |
|         | 11 2 BR      | \$645                     | \$7,095                    | \$963                | \$10,593                   |                                 |
|         | 11 2 BR      | \$645                     | \$7,095                    | \$979                | \$10,769                   |                                 |
|         | 2 3 BR       | \$650                     | \$1,300                    | \$1,100              | \$2,200                    |                                 |
|         | 1 3 BR       | \$650                     | \$650                      | \$1,116              | \$1,116                    |                                 |
|         | 5 3 BR       | \$735                     | \$3,675                    | \$1,100              | \$5,500                    |                                 |
|         | 5 3 BR       | \$735                     | \$3,675                    | \$1,116              | \$5,580                    |                                 |
|         |              |                           | \$0                        |                      | \$0                        |                                 |
| Totals  | 55           |                           | \$34,230                   |                      | \$53,588                   | 36.12%                          |

**5 PROJECT DESCRIPTION**

The project description is provided by the developer.

**5.1 DEVELOPMENT LOCATION**

The site is northwest of Irmo, South Carolina near unincorporated Ballentine, South Carolina. It is located about 4¾ miles from Downtown Irmo.

**5.2 CONSTRUCTION TYPE**

New construction

**5.3 OCCUPANCY**

The proposal is for occupancy by family households.

**5.4 TARGET INCOME GROUP**

Low income

**5.5 SPECIAL POPULATION**

None

**5.6 STRUCTURE TYPE**

Garden; the subject has five residential and one non-residential buildings. The residential buildings have two floors.

Floor plans and elevations were not available at the time the study was conducted.

**5.7 UNIT SIZES, RENTS AND TARGETING**

| AMI              | Bedrooms | Baths | Number of Units | Square Feet | Net Rent | Utility Allow. | Gross Rent | Target Population |
|------------------|----------|-------|-----------------|-------------|----------|----------------|------------|-------------------|
| 50%              | 1        | 1     | 2               | 752         | 465      | 91             | 556        | Tax Credit        |
| 50%              | 1        | 1     | 1               | 841         | 465      | 91             | 556        | Tax Credit        |
| 50%              | 2        | 2     | 4               | 985         | 555      | 114            | 669        | Tax Credit        |
| 50%              | 2        | 2     | 4               | 1,067       | 555      | 114            | 669        | Tax Credit        |
| 50%              | 3        | 2     | 2               | 1,105       | 650      | 140            | 790        | Tax Credit        |
| 50%              | 3        | 2     | 1               | 1,181       | 650      | 140            | 790        | Tax Credit        |
| 60%              | 1        | 1     | 4               | 752         | 545      | 91             | 636        | Tax Credit        |
| 60%              | 1        | 1     | 5               | 841         | 545      | 91             | 636        | Tax Credit        |
| 60%              | 2        | 2     | 11              | 985         | 645      | 114            | 759        | Tax Credit        |
| 60%              | 2        | 2     | 11              | 1,067       | 645      | 114            | 759        | Tax Credit        |
| 60%              | 3        | 2     | 5               | 1,105       | 735      | 140            | 875        | Tax Credit        |
| 60%              | 3        | 2     | 5               | 1,181       | 735      | 140            | 875        | Tax Credit        |
| Total Units      |          |       | 56              |             |          |                |            |                   |
| Tax Credit Units |          |       | 55              |             |          |                |            |                   |
| PBRA Units       |          |       | 0               |             |          |                |            |                   |
| Mkt. Rate Units  |          |       | 0               |             |          |                |            |                   |

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study. There is one three bedroom manager unit.

**5.8 DEVELOPMENT AMENITIES**

Laundry room, clubhouse, and playground

**5.9 UNIT AMENITIES**

Refrigerator, stove, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, drapes/blinds, and pre-wired telephone/cable

**5.10 UTILITIES INCLUDED**

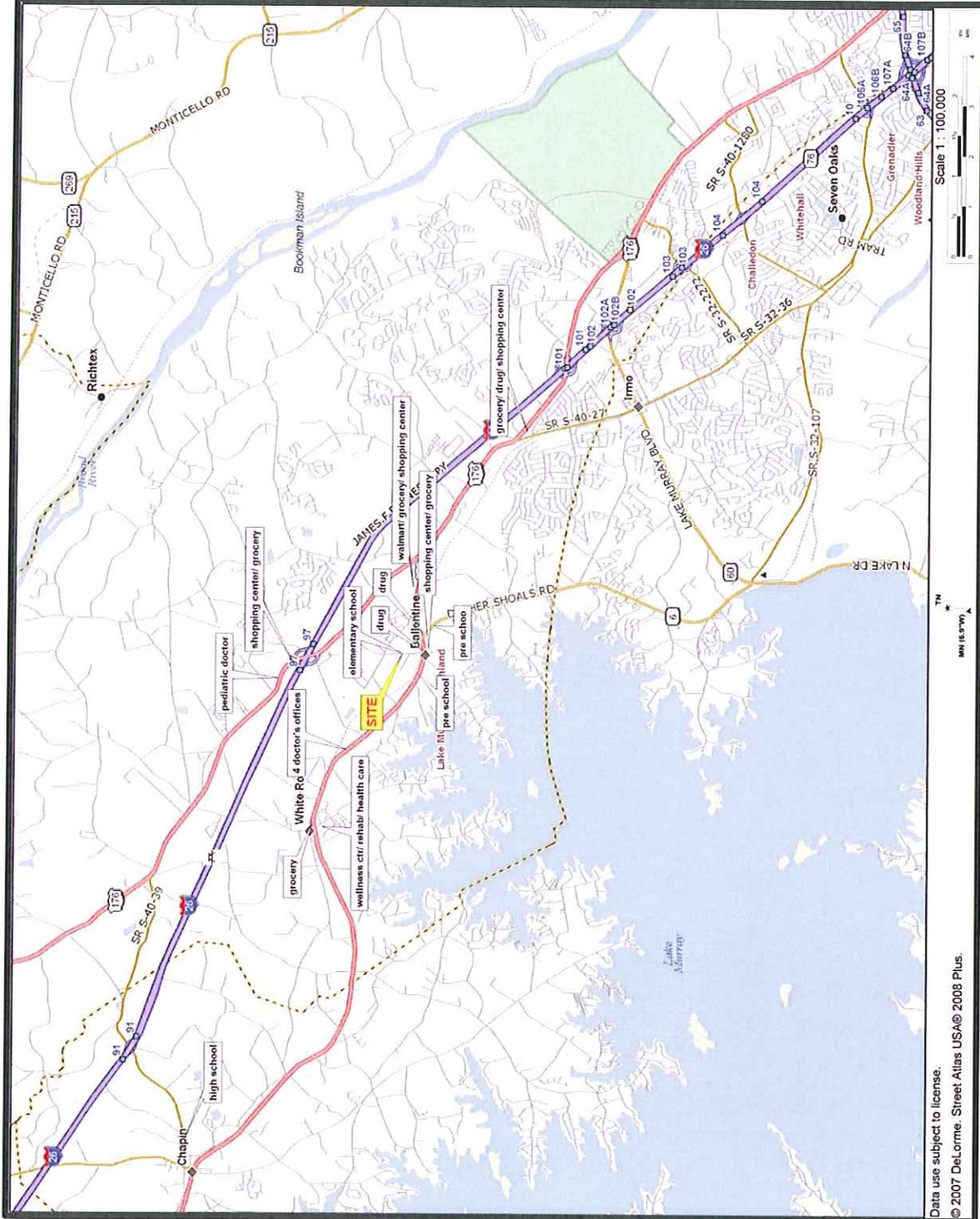
Water, sewer, and trash

**5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

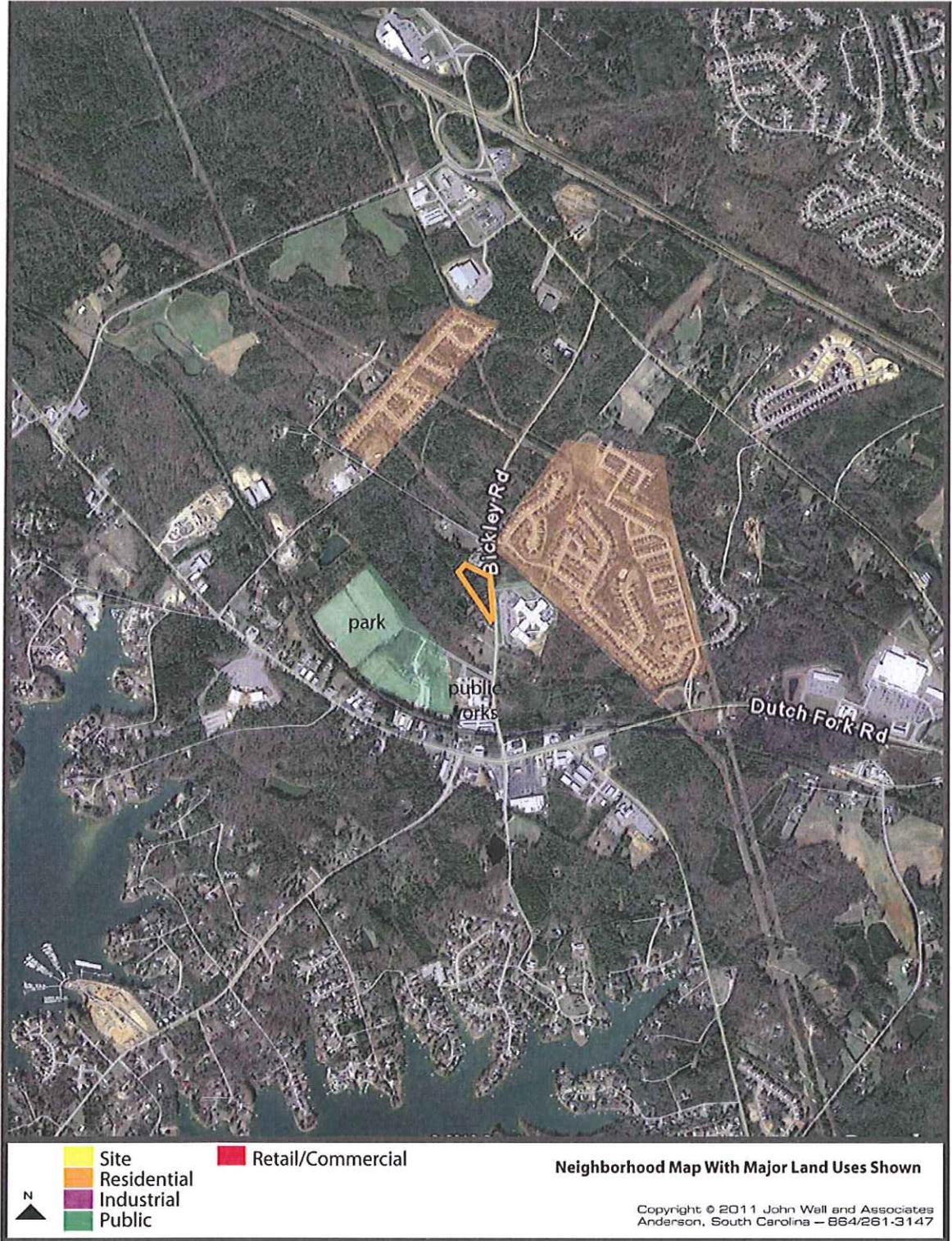
It is anticipated that the subject will have its final certificates of occupancy by 12/31/2014.

# 6 SITE EVALUATION

## SITE LOCATION MAP



### NEIGHBORHOOD MAP



## **6.1 DATE OF SITE VISIT**

John Wall visited the site on February 22, 2013.

## **6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

## **6.3 VISIBILITY AND CURB APPEAL**

The site is very visible from Bickley Road.

## **6.4 ACCESS AND INGRESS**

Access to the site is from Bickley Road. There are no problems with access or egress.

## **6.5 PHYSICAL CONDITIONS**

The site is largely level, but slopes down some toward the north. It is covered with deciduous and evergreen trees.

## **6.6 ADJACENT LAND USES AND CONDITIONS**

N: Small amount of woods, then small shops and offices

E: Road, then elementary school

S: Some single family homes and woods

W: Woods and a pond

## **6.7 VIEWS**

There are no views out from the site that could be considered negative.

## **6.8 NEIGHBORHOOD**

The neighborhood is largely undeveloped, with a large single family subdivision, an elementary school, and a large park.

## **6.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

There is a new elementary school across the street from the site. There is a pharmacy, a shopping center, and a grocery store less than ½ mile from the site. A couple of preschools and another pharmacy are about 1½ miles away

## **6.10 EMPLOYMENT OPPORTUNITIES**

There are some retail and service sector jobs in the area. The easy access to I-26 (1½ miles from the site) opens up a tremendous number of job opportunities. Harbison Boulevard, exit 103 on I-26, is just 6 miles away.

## 6.11 TRANSPORTATION

The site is well-located with respect to highway transportation. US Highway 76 and 176 are ¼ mile and ¾ mile from the site, respectively. I-26 is 1½ miles away.

There is no public transportation in the Ballentine area.

## 6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 6.13 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

### Crimes Reported to Police

|                     | <u>City</u> | <u>County</u> |
|---------------------|-------------|---------------|
| Population:         | NA          | —             |
| Violent Crime       | NA          | 2,366         |
| Murder              | NA          | 13            |
| Rape                | NA          | 93            |
| Robbery             | NA          | 406           |
| Assault             | NA          | 1,854         |
| Property Crime      | NA          | 9,954         |
| Burglary            | NA          | 2,860         |
| Larceny             | NA          | 5,947         |
| Motor Vehicle Theft | NA          | 1,147         |
| Arson               | NA          | 26            |

Note: The site is 4 ¾ miles from Irmo in the unincorporated community of Ballentine. There is no crime data available for the Ballentine community.

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

## 6.14 CONCLUSION

The site is very well-suited for the proposed development.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



### 6.15 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



## 7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

|                            | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|----------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Total:</b>              | 1,914,273    |          | 169,557       |          | 45,723             |          | 5,628       |          |
| <b>Less than 5 minutes</b> | 63,596       | 3.3%     | 4,358         | 2.6%     | 1,101              | 2.4%     | 92          | 1.6%     |
| <b>5 to 9 minutes</b>      | 205,256      | 10.7%    | 17,383        | 10.3%    | 5,051              | 11.0%    | 650         | 11.5%    |
| <b>10 to 14 minutes</b>    | 288,412      | 15.1%    | 27,153        | 16.0%    | 6,530              | 14.3%    | 814         | 14.5%    |
| <b>15 to 19 minutes</b>    | 334,106      | 17.5%    | 34,490        | 20.3%    | 7,527              | 16.5%    | 754         | 13.4%    |
| <b>20 to 24 minutes</b>    | 311,477      | 16.3%    | 30,663        | 18.1%    | 8,305              | 18.2%    | 1,035       | 18.4%    |
| <b>25 to 29 minutes</b>    | 121,423      | 6.3%     | 12,245        | 7.2%     | 4,133              | 9.0%     | 365         | 6.5%     |
| <b>30 to 34 minutes</b>    | 259,858      | 13.6%    | 23,627        | 13.9%    | 7,179              | 15.7%    | 1,058       | 18.8%    |
| <b>35 to 39 minutes</b>    | 51,581       | 2.7%     | 3,834         | 2.3%     | 1,360              | 3.0%     | 267         | 4.7%     |
| <b>40 to 44 minutes</b>    | 55,438       | 2.9%     | 3,456         | 2.0%     | 1,067              | 2.3%     | 155         | 2.8%     |
| <b>45 to 59 minutes</b>    | 126,162      | 6.6%     | 6,236         | 3.7%     | 2,080              | 4.5%     | 276         | 4.9%     |
| <b>60 to 89 minutes</b>    | 64,390       | 3.4%     | 3,476         | 2.1%     | 676                | 1.5%     | 43          | 0.8%     |
| <b>90 or more minutes</b>  | 32,574       | 1.7%     | 2,636         | 1.6%     | 713                | 1.6%     | 119         | 2.1%     |

Source: 2010-5yr ACS (Census)

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 205.06 (17%), 205.10 (90%), 205.11, 210.14, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14 (60%), 211.15 (50%), 211.16, and 212.04 in Lexington County, as well as 103.04, 103.05, 103.06, 103.07, 103.08, 103.09, 104.10, 104.11 in Richland County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Richland County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 8 DEMOGRAPHIC ANALYSIS

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

|      | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|------|--------------|---------------|--------------------|-------------|
| 2000 | 4,012,012    | 320,677       | 79,461             | 11,039      |
| 2008 | 4,511,428    | 372,597       | 90,533             | 11,085      |
| 2010 | 4,625,364    | 384,504       | 92,617             | 11,097      |
| 2012 | 4,748,034    | 397,269       | 95,248             | 11,109      |
| 2015 | 4,932,040    | 416,418       | 99,195             | 11,126      |

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 95,248 in 2012 and is projected to increase by 3,947 persons from 2012 to 2015.

#### 8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age

|                 | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-----------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Total</b>    | 4,625,364    |          | 384,504       |          | 92,618             |          | 11,097      |          |
| <b>Under 20</b> | 1,224,425    | 27.1%    | 105,605       | 28.3%    | 25,559             | 28.2%    | 3,110       | 28.1%    |
| <b>20 to 34</b> | 924,550      | 20.5%    | 98,800        | 26.5%    | 18,207             | 20.1%    | 2,203       | 19.9%    |
| <b>35 to 54</b> | 1,260,720    | 27.9%    | 101,413       | 27.2%    | 27,448             | 30.3%    | 3,251       | 29.3%    |
| <b>55 to 61</b> | 418,651      | 9.3%     | 30,651        | 8.2%     | 8,224              | 9.1%     | 1,041       | 9.4%     |
| <b>62 to 64</b> | 165,144      | 3.7%     | 10,494        | 2.8%     | 2,991              | 3.3%     | 360         | 3.2%     |
| <b>65 plus</b>  | 631,874      | 14.0%    | 37,541        | 10.1%    | 10,189             | 11.3%    | 1,132       | 10.2%    |
| <b>55 plus</b>  | 1,215,669    | 26.9%    | 78,686        | 21.1%    | 21,404             | 23.6%    | 2,533       | 22.9%    |
| <b>62 plus</b>  | 797,018      | 17.7%    | 48,035        | 12.9%    | 13,180             | 14.6%    | 1,492       | 13.5%    |

Source: 2010 Census

#### 8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

**Race and Hispanic Origin**

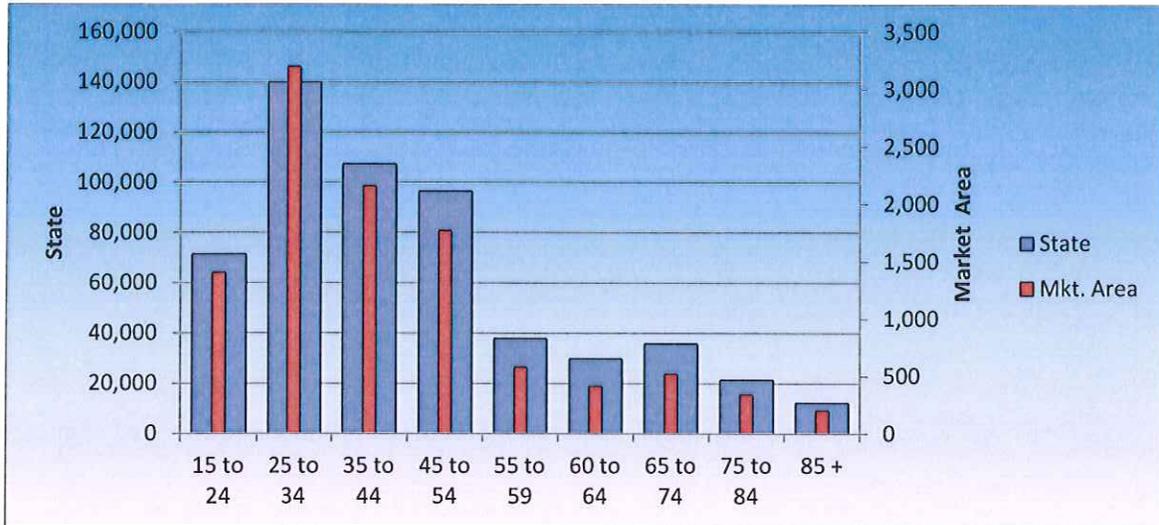
|                               | <u>State</u> | <u>%</u>     | <u>County</u> | <u>%</u>     | <u>Market Area</u> | <u>%</u>     | <u>City</u> | <u>%</u>     |
|-------------------------------|--------------|--------------|---------------|--------------|--------------------|--------------|-------------|--------------|
| <b>Total</b>                  | 4,625,364    |              | 384,504       |              | 92,617             |              | 11,097      |              |
| <b>Not Hispanic or Latino</b> | 4,389,682    | <b>94.9%</b> | 365,867       | <b>95.2%</b> | 89,363             | <b>96.5%</b> | 10,726      | <b>96.7%</b> |
| White                         | 2,962,740    | 64.1%        | 174,267       | 45.3%        | 61,011             | 65.9%        | 6,981       | 62.9%        |
| Black or African American     | 1,279,998    | 27.7%        | 174,549       | 45.4%        | 23,848             | 25.7%        | 3,277       | 29.5%        |
| American Indian               | 16,614       | 0.4%         | 987           | 0.3%         | 230                | 0.2%         | 41          | 0.4%         |
| Asian                         | 58,307       | 1.3%         | 8,433         | 2.2%         | 2,341              | 2.5%         | 178         | 1.6%         |
| Native Hawaiian               | 2,113        | 0.0%         | 372           | 0.1%         | 81                 | 0.1%         | 0           | 0.0%         |
| Some Other Race               | 5,714        | 0.1%         | 562           | 0.1%         | 176                | 0.2%         | 26          | 0.2%         |
| Two or More Races             | 64,196       | 1.4%         | 6,697         | 1.7%         | 1,676              | 1.8%         | 223         | 2.0%         |
| <b>Hispanic or Latino</b>     | 235,682      | <b>5.1%</b>  | 18,637        | <b>4.8%</b>  | 3,254              | <b>3.5%</b>  | 371         | <b>3.3%</b>  |
| White                         | 97,260       | 2.1%         | 7,707         | 2.0%         | 1,691              | 1.8%         | 190         | 1.7%         |
| Black or African American     | 10,686       | 0.2%         | 1,989         | 0.5%         | 244                | 0.3%         | 39          | 0.4%         |
| American Indian               | 2,910        | 0.1%         | 243           | 0.1%         | 32                 | 0.0%         | 0           | 0.0%         |
| Asian                         | 744          | 0.0%         | 115           | 0.0%         | 18                 | 0.0%         | 0           | 0.0%         |
| Native Hawaiian               | 593          | 0.0%         | 53            | 0.0%         | 2                  | 0.0%         | 0           | 0.0%         |
| Some Other Race               | 107,750      | 2.3%         | 6,796         | 1.8%         | 922                | 1.0%         | 89          | 0.8%         |
| Two or More Races             | 15,739       | 0.3%         | 1,734         | 0.5%         | 345                | 0.4%         | 53          | 0.5%         |

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

**8.2 HOUSEHOLDS**

**Renter Households by Age of Householder**



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

|                     | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|---------------------|--------------|---------------|--------------------|-------------|
| 2000                | 1,533,854    | 120,101       | 31,064             | 3,911       |
| 2008                | 1,741,994    | 141,564       | 36,027             | 4,237       |
| 2010                | 1,801,181    | 145,194       | 36,965             | 4,326       |
| 2012                | 1,854,646    | 150,213       | 38,145             | 4,409       |
| 2015                | 1,934,845    | 157,741       | 39,916             | 4,534       |
| Growth 2012 to 2015 | 80,198       | 7,528         | 1,770              | 125         |

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2000, the market area had 31,064 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 38,145 households in 2012, and there will be 39,916 in 2015. These figures indicate that the market area needs to provide 1,770 housing units from 2012 to 2015.

### 8.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

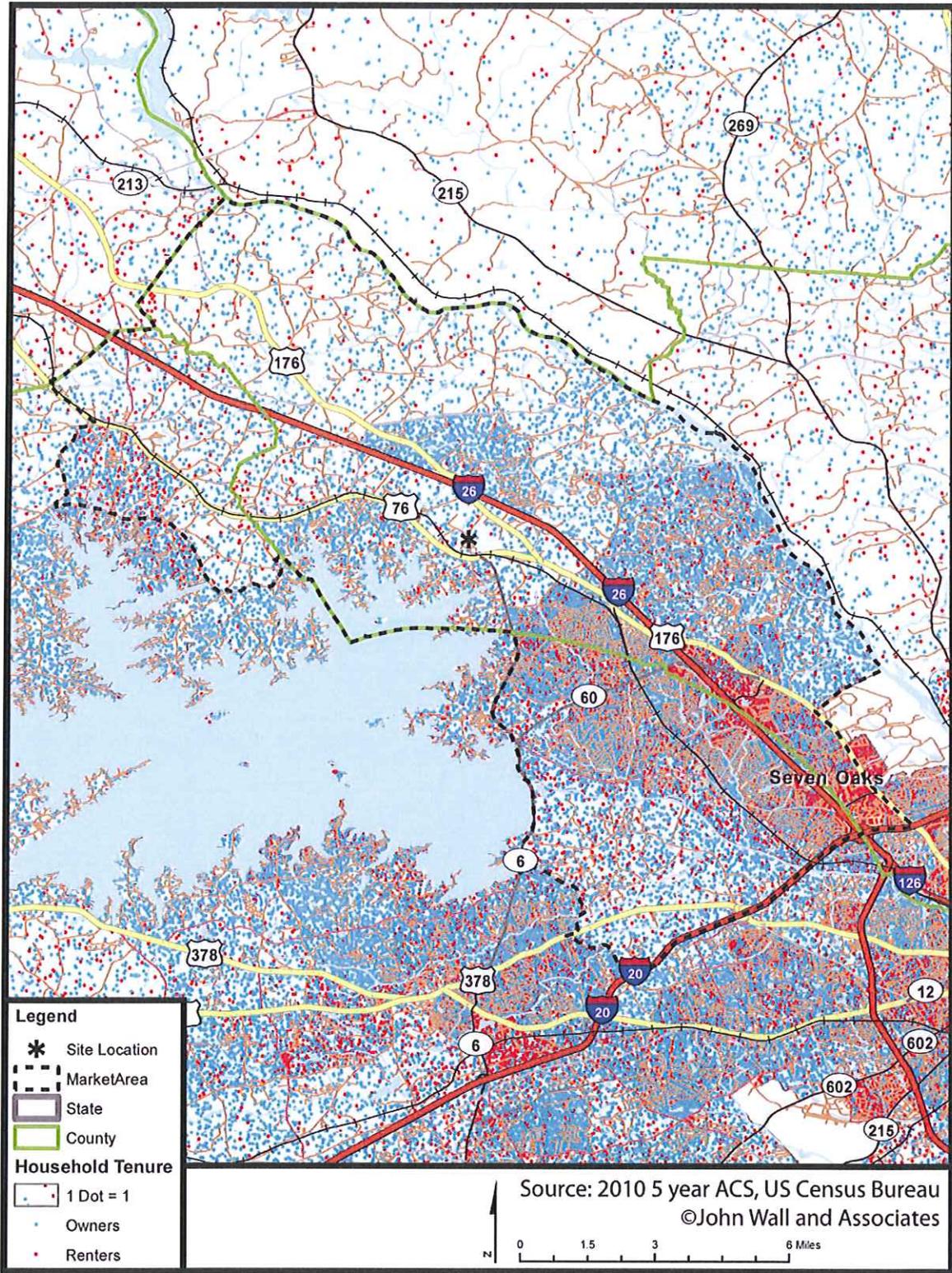
#### Occupied Housing Units by Tenure

|            | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Households | 1,801,181    | —        | 145,194       | —        | 36,965             | —        | 4,326       | —        |
| Owner      | 1,248,805    | 69.3%    | 89,023        | 61.3%    | 26,394             | 71.4%    | 3,555       | 82.2%    |
| Renter     | 552,376      | 30.7%    | 56,171        | 38.7%    | 10,571             | 28.6%    | 771         | 17.8%    |

Source: 2010 Census

From the table above, it can be seen that 28.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



**8.2.3 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

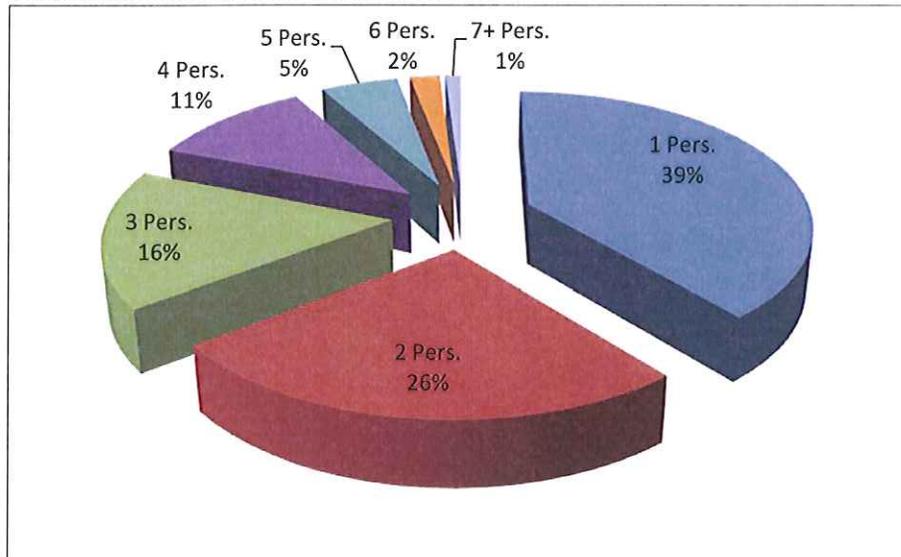
**Housing Units by Persons in Unit**

|                         | <u>State</u> |       | <u>County</u> |       | <u>Market Area</u> |       | <u>City</u> |       |
|-------------------------|--------------|-------|---------------|-------|--------------------|-------|-------------|-------|
| <b>Owner occupied:</b>  | 1,248,805    | —     | 89,023        | —     | 26,393             | —     | 3,555       | —     |
| <b>1-person</b>         | 289,689      | 23.2% | 22,842        | 25.7% | 5,514              | 20.9% | 817         | 23.0% |
| <b>2-person</b>         | 477,169      | 38.2% | 31,289        | 35.1% | 9,692              | 36.7% | 1,267       | 35.6% |
| <b>3-person</b>         | 210,222      | 16.8% | 15,261        | 17.1% | 4,857              | 18.4% | 667         | 18.8% |
| <b>4-person</b>         | 164,774      | 13.2% | 12,123        | 13.6% | 4,123              | 15.6% | 529         | 14.9% |
| <b>5-person</b>         | 69,110       | 5.5%  | 4,953         | 5.6%  | 1,568              | 5.9%  | 184         | 5.2%  |
| <b>6-person</b>         | 24,016       | 1.9%  | 1,666         | 1.9%  | 444                | 1.7%  | 56          | 1.6%  |
| <b>7-or-more</b>        | 13,825       | 1.1%  | 889           | 1.0%  | 195                | 0.7%  | 35          | 1.0%  |
| <b>Renter occupied:</b> | 552,376      | —     | 56,171        | —     | 10,571             | —     | 771         | —     |
| <b>1-person</b>         | 188,205      | 34.1% | 20,986        | 37.4% | 4,122              | 39.0% | 209         | 27.1% |
| <b>2-person</b>         | 146,250      | 26.5% | 14,956        | 26.6% | 2,718              | 25.7% | 178         | 23.1% |
| <b>3-person</b>         | 93,876       | 17.0% | 9,193         | 16.4% | 1,721              | 16.3% | 168         | 21.8% |
| <b>4-person</b>         | 67,129       | 12.2% | 6,029         | 10.7% | 1,140              | 10.8% | 119         | 15.4% |
| <b>5-person</b>         | 33,904       | 6.1%  | 2,978         | 5.3%  | 548                | 5.2%  | 54          | 7.0%  |
| <b>6-person</b>         | 13,817       | 2.5%  | 1,235         | 2.2%  | 210                | 2.0%  | 35          | 4.5%  |
| <b>7-or-more</b>        | 9,195        | 1.7%  | 794           | 1.4%  | 110                | 1.0%  | 8           | 1.0%  |

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 8.2% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



## 8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

|                               | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Total:</b>                 | 1,741,994    |          | 141,564       |          | 36,027             |          | 4,237       |          |
| <b>Less than \$10,000</b>     | 161,884      | 9.3%     | 12,210        | 8.6%     | 1,766              | 4.9%     | 163         | 3.8%     |
| <b>\$10,000 to \$14,999</b>   | 113,617      | 6.5%     | 7,219         | 5.1%     | 1,289              | 3.6%     | 244         | 5.8%     |
| <b>\$15,000 to \$19,999</b>   | 110,653      | 6.4%     | 8,251         | 5.8%     | 1,469              | 4.1%     | 234         | 5.5%     |
| <b>\$20,000 to \$24,999</b>   | 111,363      | 6.4%     | 7,617         | 5.4%     | 1,827              | 5.1%     | 90          | 2.1%     |
| <b>\$25,000 to \$29,999</b>   | 102,778      | 5.9%     | 8,250         | 5.8%     | 1,440              | 4.0%     | 141         | 3.3%     |
| <b>\$30,000 to \$34,999</b>   | 105,581      | 6.1%     | 8,485         | 6.0%     | 1,895              | 5.3%     | 180         | 4.2%     |
| <b>\$35,000 to \$39,999</b>   | 91,997       | 5.3%     | 7,769         | 5.5%     | 2,129              | 5.9%     | 211         | 5.0%     |
| <b>\$40,000 to \$44,999</b>   | 92,035       | 5.3%     | 7,188         | 5.1%     | 1,647              | 4.6%     | 182         | 4.3%     |
| <b>\$45,000 to \$49,999</b>   | 79,852       | 4.6%     | 6,106         | 4.3%     | 1,576              | 4.4%     | 157         | 3.7%     |
| <b>\$50,000 to \$59,999</b>   | 144,953      | 8.3%     | 12,288        | 8.7%     | 3,294              | 9.1%     | 571         | 13.5%    |
| <b>\$60,000 to \$74,999</b>   | 175,421      | 10.1%    | 14,056        | 9.9%     | 4,110              | 11.4%    | 660         | 15.6%    |
| <b>\$75,000 to \$99,999</b>   | 197,940      | 11.4%    | 17,062        | 12.1%    | 5,328              | 14.8%    | 601         | 14.2%    |
| <b>\$100,000 to \$124,999</b> | 110,288      | 6.3%     | 9,939         | 7.0%     | 3,633              | 10.1%    | 340         | 8.0%     |
| <b>\$125,000 to \$149,999</b> | 54,868       | 3.1%     | 5,668         | 4.0%     | 2,005              | 5.6%     | 304         | 7.2%     |
| <b>\$150,000 to \$199,999</b> | 47,663       | 2.7%     | 5,208         | 3.7%     | 1,563              | 4.3%     | 98          | 2.3%     |
| <b>\$200,000 or more</b>      | 41,101       | 2.4%     | 4,248         | 3.0%     | 1,057              | 2.9%     | 61          | 1.4%     |

Source: 2010-5yr ACS (Census)

## 9 MARKET AREA ECONOMY

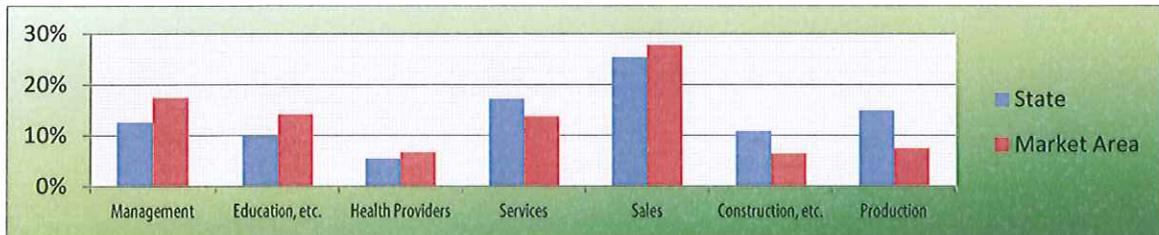
The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

|  | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|--|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total  | 2,002,289    |          | 174,875       |          | 48,279             |          | 5,994       |          |
| Management, business, science, and arts occupations:                                     | 636,616      | 32%      | 69,695        | 40%      | 21,587             | 45%      | 2,554       | 43%      |
| Management, business, and financial occupations:   | 250,420      | 13%      | 25,614        | 15%      | 8,397              | 17%      | 870         | 15%      |
| Management occupations   | 175,960      | 9%       | 16,265        | 9%       | 5,452              | 11%      | 579         | 10%      |
| Business and financial operations occupations  | 74,460       | 4%       | 9,349         | 5%       | 2,945              | 6%       | 291         | 5%       |
| Computer, engineering, and science occupations:  | 79,767       | 4%       | 9,213         | 5%       | 3,164              | 7%       | 361         | 6%       |
| Computer and mathematical occupations  | 30,300       | 2%       | 4,615         | 3%       | 1,542              | 3%       | 168         | 3%       |
| Architecture and engineering occupations   | 38,148       | 2%       | 3,100         | 2%       | 1,208              | 3%       | 180         | 3%       |
| Life, physical, and social science occupations   | 11,319       | 1%       | 1,498         | 1%       | 413                | 1%       | 13          | 0%       |
| Education, legal, community service, arts, and media occupations:                        | 197,562      | 10%      | 24,670        | 14%      | 6,819              | 14%      | 938         | 16%      |
| Community and social service occupations   | 33,648       | 2%       | 4,468         | 3%       | 1,255              | 3%       | 172         | 3%       |
| Legal occupations  | 18,929       | 1%       | 3,541         | 2%       | 693                | 1%       | 116         | 2%       |
| Education, training, and library occupations   | 117,112      | 6%       | 13,503        | 8%       | 3,898              | 8%       | 436         | 7%       |
| Arts, design, entertainment, sports, and media occupations                               | 27,873       | 1%       | 3,158         | 2%       | 972                | 2%       | 214         | 4%       |
| Healthcare practitioners and technical occupations:                                      | 108,867      | 5%       | 10,198        | 6%       | 3,208              | 7%       | 385         | 6%       |
| Health diagnosing and treating practitioners and other technical occupations             | 70,270       | 4%       | 7,061         | 4%       | 2,281              | 5%       | 301         | 5%       |
| Health technologists and technicians   | 38,597       | 2%       | 3,137         | 2%       | 928                | 2%       | 84          | 1%       |
| Service occupations:   | 344,070      | 17%      | 31,833        | 18%      | 6,637              | 14%      | 971         | 16%      |
| Healthcare support occupations   | 43,555       | 2%       | 4,162         | 2%       | 680                | 1%       | 128         | 2%       |
| Protective service occupations:  | 42,647       | 2%       | 4,759         | 3%       | 1,188              | 2%       | 212         | 4%       |
| Fire fighting and prevention, and other protective service workers including supervisors | 21,892       | 1%       | 2,604         | 1%       | 564                | 1%       | 126         | 2%       |
| Law enforcement workers including supervisors  | 20,755       | 1%       | 2,155         | 1%       | 624                | 1%       | 86          | 1%       |
| Food preparation and serving related occupations   | 118,134      | 6%       | 10,566        | 6%       | 2,310              | 5%       | 307         | 5%       |
| Building and grounds cleaning and maintenance occupations                                | 81,858       | 4%       | 7,248         | 4%       | 1,054              | 2%       | 161         | 3%       |
| Personal care and service occupations  | 57,876       | 3%       | 5,098         | 3%       | 1,406              | 3%       | 163         | 3%       |
| Sales and office occupations:  | 506,896      | 25%      | 44,962        | 26%      | 13,379             | 28%      | 1,469       | 25%      |
| Sales and related occupations  | 235,500      | 12%      | 20,047        | 11%      | 5,886              | 12%      | 670         | 11%      |
| Office and administrative support occupations  | 271,396      | 14%      | 24,915        | 14%      | 7,492              | 16%      | 799         | 13%      |
| Natural resources, construction, and maintenance occupations:                            | 216,593      | 11%      | 11,634        | 7%       | 3,106              | 6%       | 392         | 7%       |
| Farming, fishing, and forestry occupations   | 10,650       | 1%       | 286           | 0%       | 44                 | 0%       | 0           | 0%       |
| Construction and extraction occupations  | 122,468      | 6%       | 7,683         | 4%       | 1,736              | 4%       | 244         | 4%       |
| Installation, maintenance, and repair occupations  | 83,475       | 4%       | 3,665         | 2%       | 1,327              | 3%       | 148         | 2%       |
| Production, transportation, and material moving occupations:                             | 298,114      | 15%      | 16,751        | 10%      | 3,571              | 7%       | 608         | 10%      |
| Production occupations   | 172,215      | 9%       | 8,345         | 5%       | 1,585              | 3%       | 279         | 5%       |
| Transportation occupations   | 69,623       | 3%       | 4,891         | 3%       | 1,133              | 2%       | 198         | 3%       |
| Material moving occupations  | 56,276       | 3%       | 3,515         | 2%       | 852                | 2%       | 131         | 2%       |

Source: 2010-5yr ACS (Census)

### Occupation for the State and Market Area



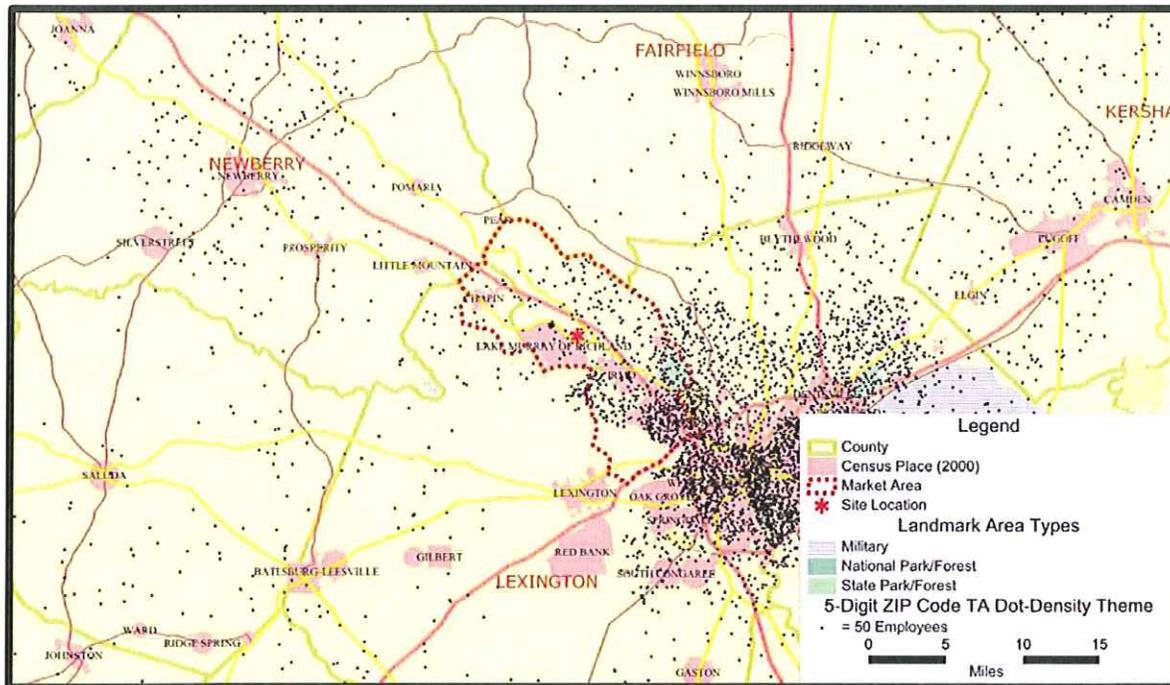
**Industry of Employed Persons Age 16 Years And Over**

|   | State     | %   | County  | %   | Market Area | %   | City  | %   |
|---|-----------|-----|---------|-----|-------------|-----|-------|-----|
| Total:  | 2,002,289 |     | 174,875 |     | 48,279      |     | 5,994 |     |
| Agriculture, forestry, fishing and hunting, and mining:                                     | 20,615    | 1%  | 636     | 0%  | 94          | 0%  | 10    | 0%  |
| Agriculture, forestry, fishing and hunting  | 19,407    | 1%  | 615     | 0%  | 89          | 0%  | 10    | 0%  |
| Mining, quarrying, and oil and gas extraction   | 1,208     | 0%  | 21      | 0%  | 5           | 0%  | 0     | 0%  |
| Construction  | 161,576   | 8%  | 9,589   | 5%  | 2,660       | 6%  | 294   | 5%  |
| Manufacturing   | 280,960   | 14% | 13,140  | 8%  | 3,270       | 7%  | 410   | 7%  |
| Wholesale trade   | 57,999    | 3%  | 4,366   | 2%  | 1,238       | 3%  | 103   | 2%  |
| Retail trade  | 241,018   | 12% | 19,226  | 11% | 6,362       | 13% | 822   | 14% |
| Transportation and warehousing, and utilities:  | 97,304    | 5%  | 6,827   | 4%  | 1,985       | 4%  | 319   | 5%  |
| Transportation and warehousing  | 72,411    | 4%  | 4,800   | 3%  | 1,299       | 3%  | 240   | 4%  |
| Utilities   | 24,893    | 1%  | 2,027   | 1%  | 687         | 1%  | 79    | 1%  |
| Information   | 35,860    | 2%  | 4,629   | 3%  | 1,358       | 3%  | 79    | 1%  |
| Finance and insurance, and real estate and rental and leasing:                              | 122,650   | 6%  | 15,812  | 9%  | 4,551       | 9%  | 439   | 7%  |
| Finance and insurance   | 82,615    | 4%  | 12,459  | 7%  | 3,884       | 8%  | 376   | 6%  |
| Real estate and rental and leasing  | 40,035    | 2%  | 3,353   | 2%  | 666         | 1%  | 63    | 1%  |
| Professional, scientific, and management, and administrative and waste management services: | 180,775   | 9%  | 17,771  | 10% | 4,835       | 10% | 885   | 15% |
| Professional, scientific, and technical services  | 94,059    | 5%  | 10,368  | 6%  | 2,907       | 6%  | 465   | 8%  |
| Management of companies and enterprises   | 1,205     | 0%  | 212     | 0%  | 34          | 0%  | 14    | 0%  |
| Administrative and support and waste management services                                    | 85,511    | 4%  | 7,191   | 4%  | 1,896       | 4%  | 406   | 7%  |
| Educational services, and health care and social assistance:                                | 417,392   | 21% | 43,434  | 25% | 12,026      | 25% | 1,408 | 23% |
| Educational services  | 178,304   | 9%  | 20,114  | 12% | 5,383       | 11% | 621   | 10% |
| Health care and social assistance   | 239,088   | 12% | 23,320  | 13% | 6,643       | 14% | 787   | 13% |
| Arts, entertainment, and recreation, and accommodation and food services:                   | 191,768   | 10% | 16,490  | 9%  | 3,610       | 7%  | 382   | 6%  |
| Arts, entertainment, and recreation   | 32,606    | 2%  | 2,529   | 1%  | 624         | 1%  | 54    | 1%  |
| Accommodation and food services   | 159,162   | 8%  | 13,961  | 8%  | 2,987       | 6%  | 328   | 5%  |
| Other services, except public administration  | 97,153    | 5%  | 7,359   | 4%  | 2,413       | 5%  | 362   | 6%  |
| Public administration   | 97,219    | 5%  | 15,596  | 9%  | 3,877       | 8%  | 481   | 8%  |

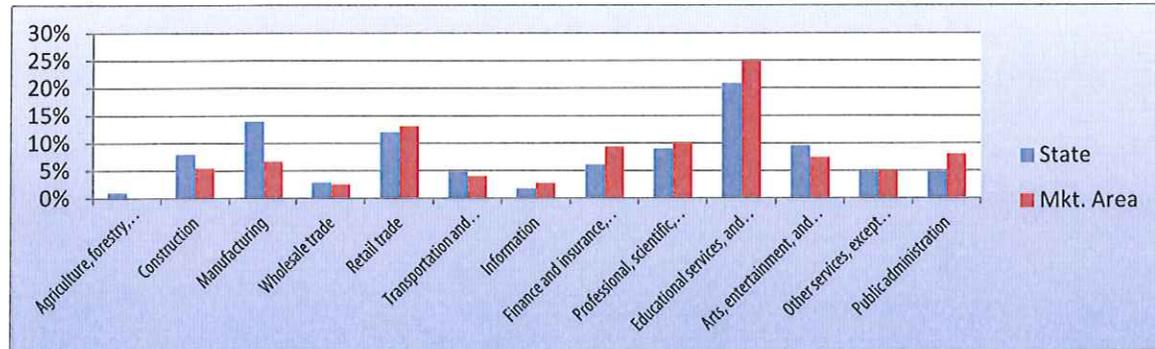
Source: 2010-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**EMPLOYMENT CONCENTRATIONS MAP**



**Industry for the State and Market Area**



Source: 2010-5yr ACS (Census)

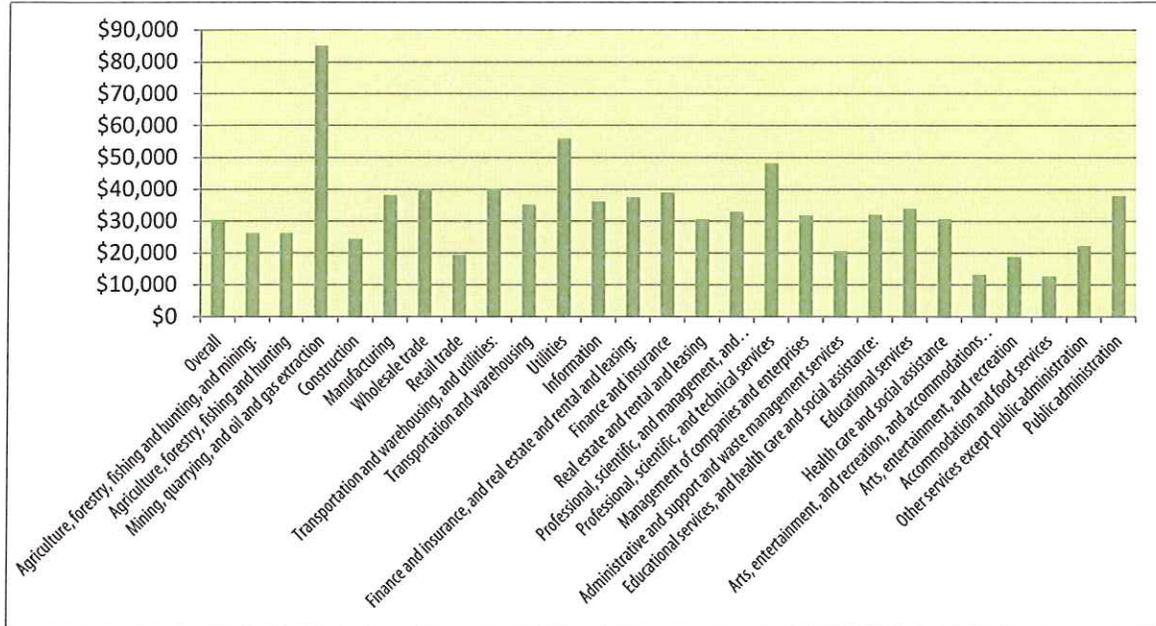
**Median Wages by Industry**

|   | State    | County   | City     |
|---|----------|----------|----------|
| Overall   | \$29,563 | \$30,518 | \$32,607 |
| Agriculture, forestry, fishing and hunting, and mining:                                     | \$23,958 | \$26,263 | —        |
| Agriculture, forestry, fishing and hunting  | \$22,483 | \$26,250 | —        |
| Mining, quarrying, and oil and gas extraction   | \$40,816 | \$85,114 | —        |
| Construction  | \$29,949 | \$24,514 | \$32,137 |
| Manufacturing   | \$36,321 | \$38,289 | \$38,030 |
| Wholesale trade   | \$36,403 | \$40,157 | \$34,896 |
| Retail trade  | \$20,367 | \$19,419 | \$20,670 |
| Transportation and warehousing, and utilities:  | \$40,297 | \$40,184 | \$44,256 |
| Transportation and warehousing  | \$36,851 | \$35,311 | \$35,714 |
| Utilities   | \$50,551 | \$56,089 | \$92,850 |
| Information   | \$36,056 | \$36,171 | \$43,304 |
| Finance and insurance, and real estate and rental and leasing:                              | \$35,009 | \$37,576 | \$56,319 |
| Finance and insurance   | \$36,579 | \$38,974 | \$51,964 |
| Real estate and rental and leasing  | \$31,502 | \$30,689 | \$91,211 |
| Professional, scientific, and management, and administrative and waste management services: | \$31,660 | \$32,956 | \$40,637 |
| Professional, scientific, and technical services  | \$44,771 | \$48,327 | \$47,724 |
| Management of companies and enterprises   | \$41,619 | \$31,699 | —        |
| Administrative and support and waste management services                                    | \$21,508 | \$20,662 | \$35,634 |
| Educational services, and health care and social assistance:                                | \$30,842 | \$32,116 | \$33,278 |
| Educational services  | \$32,448 | \$34,045 | \$34,125 |
| Health care and social assistance   | \$29,479 | \$30,711 | \$32,854 |
| Arts, entertainment, and recreation, and accommodations and food services:                  | \$13,661 | \$13,265 | \$13,241 |
| Arts, entertainment, and recreation   | \$16,814 | \$18,780 | \$15,769 |
| Accommodation and food services   | \$13,150 | \$12,691 | \$12,143 |
| Other services except public administration   | \$21,878 | \$22,145 | \$30,058 |
| Public administration   | \$36,395 | \$37,921 | \$37,694 |

Source: 2010-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

**Wages by Industry for the County**



2010-5yr ACS (Census)

**9.1 MAJOR EMPLOYERS**

The following is a list of major employers in Richland County:

| <u>Company</u>               | <u>Product</u>                      | <u>Employees</u> |
|------------------------------|-------------------------------------|------------------|
| Palmetto Health Alliance     | Healthcare                          | 8,400            |
| University of South Carolina | Higher Education                    | 4,500            |
| Providence Hospital          | Healthcare                          | 1,800            |
| Verizon Wireless             | Telecommunications                  | 1,500            |
| Dorn VA Medical Hospital     | Healthcare                          | 1,457            |
| Westinghouse Electric        | Nuclear Fuel Assembly Manufacturing | 1,200            |
| CSC Corporation              | Information Technology              | 1,166            |

The following is a list of major employers in Lexington County:

| <u>Company</u>             | <u>Product</u>                 | <u>Employees</u> |
|----------------------------|--------------------------------|------------------|
| Amick Farms                | Manufacturing                  | 1,700            |
| Lexington Medical Center   | Healthcare                     | 5,200            |
| Michelin Tire Corp         | Tire Manufacturing             | 1,750            |
| SCANA Corporation          | Utilities                      | 2,485            |
| Shaw Industries            | Floor Covering Manufacturing   | 600              |
| Southeastern Freight Lines | Transportation and Warehousing | 587              |

Source: Central SC Records and Reference USA

**9.2 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the Interviews section of the report.

### 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

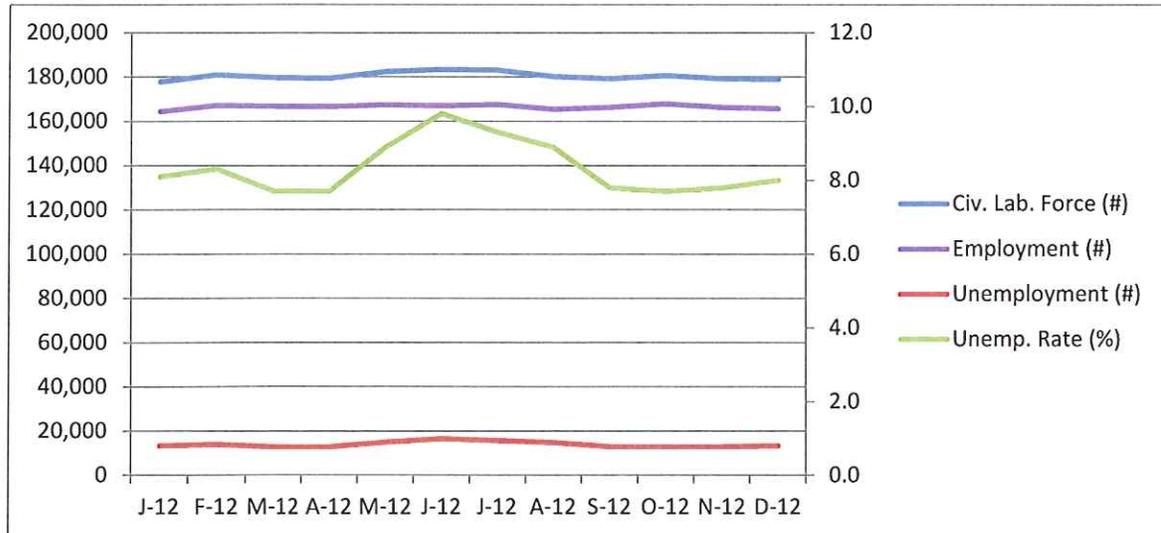
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

| Year | Civilian Labor |              |          | Employment | Employment Change |       | Annual Change |      |
|------|----------------|--------------|----------|------------|-------------------|-------|---------------|------|
|      | Force          | Unemployment | Rate (%) |            | Number            | Pct.  | Number        | Pct. |
| 2000 | 162,886        | 5,051        | 3.2      | 157,835    | —                 | —     | —             | —    |
| 2009 | 178,038        | 15,446       | 9.5      | 162,592    | 4,757             | 3.0%  | 529           | 0.3% |
| 2010 | 178,801        | 15,810       | 9.7      | 162,991    | 399               | 0.2%  | 399           | 0.2% |
| 2011 | 179,295        | 15,105       | 9.2      | 164,190    | 1,199             | 0.7%  | 1,199         | 0.7% |
| J-12 | 177,795        | 13,322       | 8.1      | 164,473    | 283               | 0.2%  |               |      |
| F-12 | 181,013        | 13,873       | 8.3      | 167,140    | 2,667             | 1.6%  |               |      |
| M-12 | 179,637        | 12,843       | 7.7      | 166,794    | -346              | -0.2% |               |      |
| A-12 | 179,417        | 12,827       | 7.7      | 166,590    | -204              | -0.1% |               |      |
| M-12 | 182,325        | 14,901       | 8.9      | 167,424    | 834               | 0.5%  |               |      |
| J-12 | 183,464        | 16,375       | 9.8      | 167,089    | -335              | -0.2% |               |      |
| J-12 | 183,206        | 15,588       | 9.3      | 167,618    | 529               | 0.3%  |               |      |
| A-12 | 180,124        | 14,721       | 8.9      | 165,403    | -2,215            | -1.3% |               |      |
| S-12 | 179,258        | 12,970       | 7.8      | 166,288    | 885               | 0.5%  |               |      |
| O-12 | 180,774        | 12,924       | 7.7      | 167,850    | 1,562             | 0.9%  |               |      |
| N-12 | 179,178        | 12,965       | 7.8      | 166,213    | -1,637            | -1.0% |               |      |
| D-12 | 178,925        | 13,254       | 8.0      | 165,671    | -542              | -0.3% |               |      |

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 9.4 WORKFORCE HOUSING

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

### 9.5 ECONOMIC SUMMARY

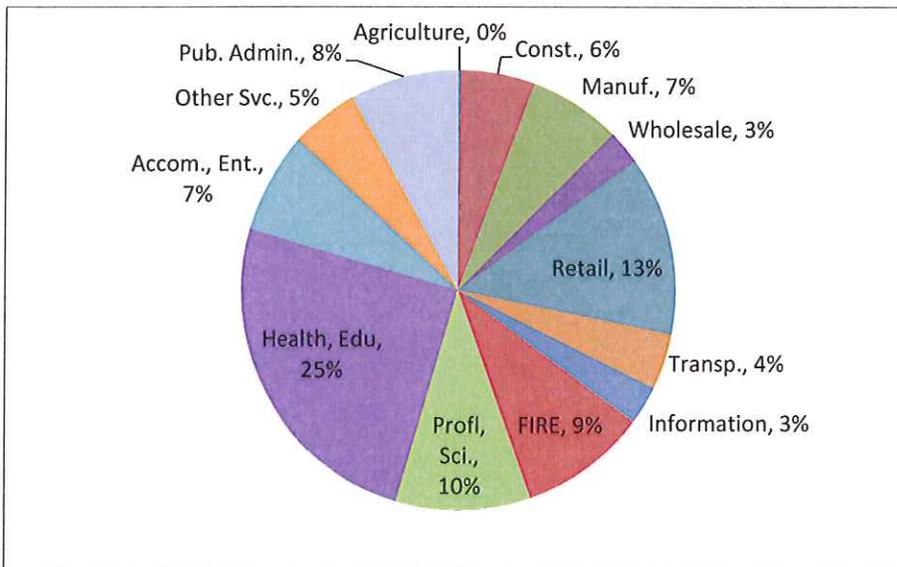
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing slightly over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has increased further.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Occupation for the Market Area**



Source: 2010-5yr ACS (Census)

## 10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 10.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 10.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

### 10.3 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Maximum Income Limit (HUD FY 2013)**

| <u>Pers.</u> | <u>VLIL</u> | <u>50%</u> | <u>60%</u> |
|--------------|-------------|------------|------------|
| 1            | 21,500      | 21,500     | 25,800     |
| 2            | 24,550      | 24,550     | 29,460     |
| 3            | 27,600      | 27,600     | 33,120     |
| 4            | 30,650      | 30,650     | 36,780     |
| 5            | 33,150      | 33,150     | 39,780     |
| 6            | 35,600      | 35,600     | 42,720     |
| 7            | 38,050      | 38,050     | 45,660     |
| 8            | 40,500      | 40,500     | 48,600     |

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*  
*Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Minimum Incomes Required and Gross Rents**

|     | <u>Bedrooms</u> | <u>Number of Units</u> | <u>Net Rent</u> | <u>Gross Rent</u> | <u>Minimum Income Required</u> | <u>Target Population</u> |
|-----|-----------------|------------------------|-----------------|-------------------|--------------------------------|--------------------------|
| 50% | 1               | 2                      | 465             | 556               | \$19,063                       | Tax Credit               |
| 50% | 1               | 1                      | 465             | 556               | \$19,063                       | Tax Credit               |
| 50% | 2               | 4                      | 555             | 669               | \$22,937                       | Tax Credit               |
| 50% | 2               | 4                      | 555             | 669               | \$22,937                       | Tax Credit               |
| 50% | 3               | 2                      | 650             | 790               | \$27,086                       | Tax Credit               |
| 50% | 3               | 1                      | 650             | 790               | \$27,086                       | Tax Credit               |
| 60% | 1               | 4                      | 545             | 636               | \$21,806                       | Tax Credit               |
| 60% | 1               | 5                      | 545             | 636               | \$21,806                       | Tax Credit               |
| 60% | 2               | 11                     | 645             | 759               | \$26,023                       | Tax Credit               |
| 60% | 2               | 11                     | 645             | 759               | \$26,023                       | Tax Credit               |
| 60% | 3               | 5                      | 735             | 875               | \$30,000                       | Tax Credit               |
| 60% | 3               | 5                      | 735             | 875               | \$30,000                       | Tax Credit               |

Source: *John Wall and Associates from data provided by client*

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

**10.4 QUALIFYING INCOME RANGES**

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Qualifying Income Ranges by Bedrooms and Persons Per Household**

| AMI | Bedrooms | Persons | Gross Rent | Income Based Lower Limit | Spread Between Limits | Upper Limit |
|-----|----------|---------|------------|--------------------------|-----------------------|-------------|
| 50% | 1        | 1       | 556        | 19,060                   | 2,440                 | 21,500      |
| 50% | 1        | 2       | 556        | 19,060                   | 5,490                 | 24,550      |
| 50% | 2        | 2       | 669        | 22,940                   | 1,610                 | 24,550      |
| 50% | 2        | 3       | 669        | 22,940                   | 4,660                 | 27,600      |
| 50% | 2        | 4       | 669        | 22,940                   | 7,710                 | 30,650      |
| 50% | 3        | 3       | 790        | 27,090                   | 510                   | 27,600      |
| 50% | 3        | 4       | 790        | 27,090                   | 3,560                 | 30,650      |
| 50% | 3        | 5       | 790        | 27,090                   | 6,060                 | 33,150      |
| 50% | 3        | 6       | 790        | 27,090                   | 8,510                 | 35,600      |
| 60% | 1        | 1       | 636        | 21,810                   | 3,990                 | 25,800      |
| 60% | 1        | 2       | 636        | 21,810                   | 7,650                 | 29,460      |
| 60% | 2        | 2       | 759        | 26,020                   | 3,440                 | 29,460      |
| 60% | 2        | 3       | 759        | 26,020                   | 7,100                 | 33,120      |
| 60% | 2        | 4       | 759        | 26,020                   | 10,760                | 36,780      |
| 60% | 3        | 3       | 875        | 30,000                   | 3,120                 | 33,120      |
| 60% | 3        | 4       | 875        | 30,000                   | 6,780                 | 36,780      |
| 60% | 3        | 5       | 875        | 30,000                   | 9,780                 | 39,780      |
| 60% | 3        | 6       | 875        | 30,000                   | 12,720                | 42,720      |

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

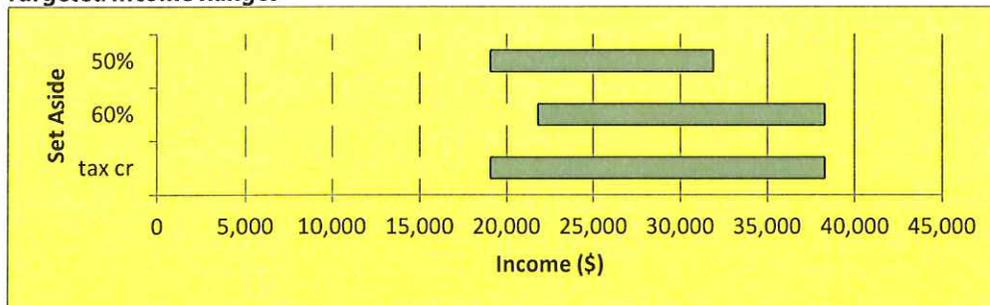
**10.5 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS**

The table below shows a comparison of programmatic rent and *pro forma* rent.

**Qualifying and Proposed and Programmatic Rent Summary**

|                          | 1-BR  | 1-BR  | 2-BR  | 2-BR  | 3-BR  | 3-BR  |
|--------------------------|-------|-------|-------|-------|-------|-------|
| <b>50% Units</b>         |       |       |       |       |       |       |
| Number of Units          | 2     | 1     | 4     | 4     | 2     | 1     |
| Max Allowable Gross Rent | \$575 | \$575 | \$690 | \$690 | \$797 | \$797 |
| Pro Forma Gross Rent     | \$556 | \$556 | \$669 | \$669 | \$790 | \$790 |
| Difference (\$)          | \$19  | \$19  | \$21  | \$21  | \$7   | \$7   |
| Difference (%)           | 3.3%  | 3.3%  | 3.0%  | 3.0%  | 0.9%  | 0.9%  |
| <b>60% Units</b>         |       |       |       |       |       |       |
| Number of Units          | 4     | 5     | 11    | 11    | 5     | 5     |
| Max Allowable Gross Rent | \$690 | \$690 | \$828 | \$828 | \$957 | \$957 |
| Pro Forma Gross Rent     | \$636 | \$636 | \$759 | \$759 | \$875 | \$875 |
| Difference (\$)          | \$54  | \$54  | \$69  | \$69  | \$82  | \$82  |
| Difference (%)           | 7.8%  | 7.8%  | 8.3%  | 8.3%  | 8.6%  | 8.6%  |

**Targeted Income Ranges**



An income range of \$19,060 to \$31,900 is reasonable for the 50% AMI units.

An income range of \$21,810 to \$38,280 is reasonable for the 60% AMI units.

An income range of \$19,060 to \$38,280 is reasonable for the tax credit units (overall).

## 10.6 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Number of Specified Households in Various Income Ranges by Tenure**

|                         | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Owner occupied:</b>  | 1,217,502    |          | 86,553        |          | 25,402             |          | 3,408       |          |
| Less than \$5,000       | 26,805       | 2.2%     | 1,456         | 1.7%     | 220                | 0.9%     | 10          | 0.3%     |
| \$5,000 to \$9,999      | 36,781       | 3.0%     | 1,812         | 2.1%     | 330                | 1.3%     | 0           | 0.0%     |
| \$10,000 to \$14,999    | 61,214       | 5.0%     | 2,516         | 2.9%     | 468                | 1.8%     | 140         | 4.1%     |
| \$15,000 to \$19,999    | 60,864       | 5.0%     | 2,924         | 3.4%     | 624                | 2.5%     | 89          | 2.6%     |
| \$20,000 to \$24,999    | 65,239       | 5.4%     | 3,616         | 4.2%     | 880                | 3.5%     | 59          | 1.7%     |
| \$25,000 to \$34,999    | 129,754      | 10.7%    | 7,750         | 9.0%     | 1,730              | 6.8%     | 208         | 6.1%     |
| \$35,000 to \$49,999    | 180,665      | 14.8%    | 11,063        | 12.8%    | 2,988              | 11.8%    | 466         | 13.7%    |
| \$50,000 to \$74,999    | 252,279      | 20.7%    | 18,165        | 21.0%    | 5,574              | 21.9%    | 1,071       | 31.4%    |
| \$75,000 to \$99,999    | 169,733      | 13.9%    | 13,890        | 16.0%    | 4,772              | 18.8%    | 591         | 17.3%    |
| \$100,000 to \$149,999  | 150,534      | 12.4%    | 14,136        | 16.3%    | 5,261              | 20.7%    | 615         | 18.0%    |
| \$150,000 or more       | 83,634       | 6.9%     | 9,225         | 10.7%    | 2,555              | 10.1%    | 159         | 4.7%     |
| <b>Renter occupied:</b> | 524,492      |          | 55,011        |          | 10,624             |          | 829         |          |
| Less than \$5,000       | 42,710       | 8.1%     | 3,841         | 7.0%     | 694                | 6.5%     | 11          | 1.3%     |
| \$5,000 to \$9,999      | 55,588       | 10.6%    | 5,101         | 9.3%     | 522                | 4.9%     | 142         | 17.1%    |
| \$10,000 to \$14,999    | 52,403       | 10.0%    | 4,703         | 8.5%     | 821                | 7.7%     | 104         | 12.5%    |
| \$15,000 to \$19,999    | 49,789       | 9.5%     | 5,327         | 9.7%     | 845                | 8.0%     | 145         | 17.5%    |
| \$20,000 to \$24,999    | 46,124       | 8.8%     | 4,001         | 7.3%     | 947                | 8.9%     | 31          | 3.7%     |
| \$25,000 to \$34,999    | 78,605       | 15.0%    | 8,985         | 16.3%    | 1,605              | 15.1%    | 113         | 13.6%    |
| \$35,000 to \$49,999    | 83,219       | 15.9%    | 10,000        | 18.2%    | 2,364              | 22.3%    | 84          | 10.1%    |
| \$50,000 to \$74,999    | 68,095       | 13.0%    | 8,179         | 14.9%    | 1,830              | 17.2%    | 160         | 19.3%    |
| \$75,000 to \$99,999    | 28,207       | 5.4%     | 3,172         | 5.8%     | 556                | 5.2%     | 10          | 1.2%     |
| \$100,000 to \$149,999  | 14,622       | 2.8%     | 1,471         | 2.7%     | 376                | 3.5%     | 29          | 3.5%     |
| \$150,000 or more       | 5,130        | 1.0%     | 231           | 0.4%     | 64                 | 0.6%     | 0           | 0.0%     |

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

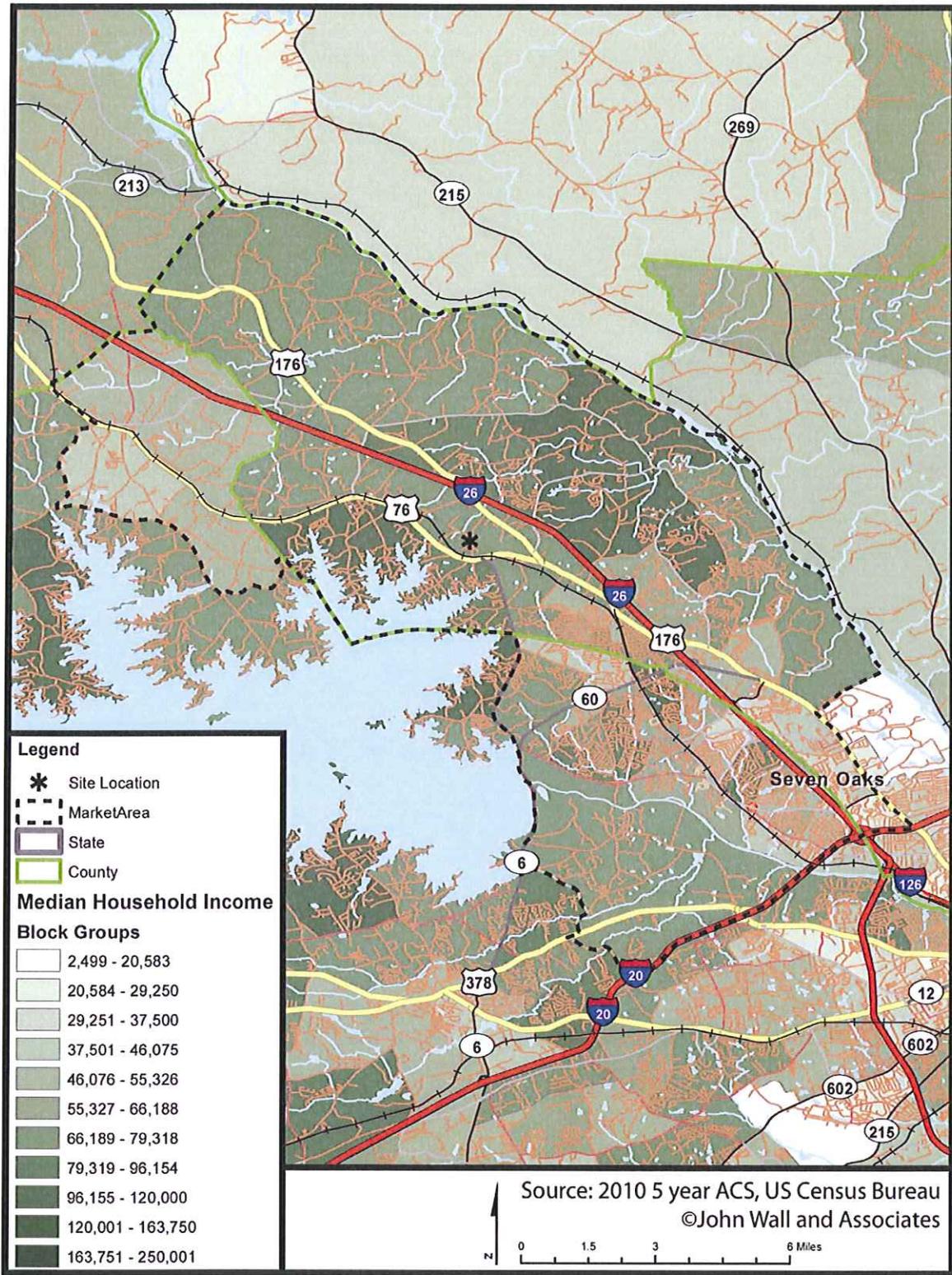
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

| AMI                     |                   | <u>50%</u> |          | <u>60%</u> |          | <u>Tx. Cr.</u> |          |
|-------------------------|-------------------|------------|----------|------------|----------|----------------|----------|
| Lower Limit             |                   | 19,060     |          | 21,810     |          | 19,060         |          |
| Upper Limit             |                   | 31,900     |          | 38,280     |          | 38,280         |          |
|                         | <u>Households</u> | <u>%</u>   | <u>#</u> | <u>%</u>   | <u>#</u> | <u>%</u>       | <u>#</u> |
| <b>Renter occupied:</b> |                   |            |          |            |          |                |          |
| Less than \$5,000       | 694               | —          | 0        | —          | 0        | —              | 0        |
| \$5,000 to \$9,999      | 522               | —          | 0        | —          | 0        | —              | 0        |
| \$10,000 to \$14,999    | 821               | —          | 0        | —          | 0        | —              | 0        |
| \$15,000 to \$19,999    | 845               | 0.19       | 159      | —          | 0        | 0.19           | 159      |
| \$20,000 to \$24,999    | 947               | 1.00       | 947      | 0.64       | 604      | 1.00           | 947      |
| \$25,000 to \$34,999    | 1,605             | 0.69       | 1,108    | 1.00       | 1,605    | 1.00           | 1,605    |
| \$35,000 to \$49,999    | 2,364             | —          | 0        | 0.22       | 517      | 0.22           | 517      |
| \$50,000 to \$74,999    | 1,830             | —          | 0        | —          | 0        | —              | 0        |
| \$75,000 to \$99,999    | 556               | —          | 0        | —          | 0        | —              | 0        |
| \$100,000 to \$149,999  | 376               | —          | 0        | —          | 0        | —              | 0        |
| \$150,000 or more       | 64                | —          | 0        | —          | 0        | —              | 0        |
| <b>Total</b>            | 10,624            |            | 2,213    |            | 2,726    |                | 3,228    |
| <b>Percent in Range</b> |                   |            | 20.8%    |            | 25.7%    |                | 30.4%    |

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,213, or 20.8% of the renter households in the market area are in the 50% range.)

### MEDIAN HOUSEHOLD INCOME MAP



## 11 DEMAND

### 11.1 DEMAND FROM NEW HOUSEHOLDS

#### 11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 1,770 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 28.6%. Therefore, 506 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

#### New Renter Households in Each Income Range for the Market Area

|  | New<br>Renter<br>Households | Percent<br>Income<br>Qualified | Demand<br>due to new<br>Households |
|--|-----------------------------|--------------------------------|------------------------------------|
| 50% AMI: \$19,060 to \$31,900            | 506                         | 20.8%                          | 105                                |
| 60% AMI: \$21,810 to \$38,280            | 506                         | 25.7%                          | 130                                |
| Overall Tax Credit: \$19,060 to \$38,280 | 506                         | 30.4%                          | 154                                |

Source: John Wall and Associates from figures above

### 11.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

|                              | <u>State</u> |       | <u>County</u> |       | <u>Market Area</u> |       | <u>City</u> |       |
|------------------------------|--------------|-------|---------------|-------|--------------------|-------|-------------|-------|
| <b>Less than \$10,000:</b>   | 98,298       |       | 8,942         |       | 1,216              |       | 153         |       |
| <b>30.0% to 34.9%</b>        | 2,318        | 2.4%  | 218           | 2.4%  | 88                 | 7.2%  | 41          | 26.8% |
| <b>35.0% or more</b>         | 61,970       | 63.0% | 6,477         | 72.4% | 932                | 76.6% | 70          | 45.8% |
| <b>\$10,000 to \$19,999:</b> | 102,192      |       | 10,030        |       | 1,666              |       | 249         |       |
| <b>30.0% to 34.9%</b>        | 6,952        | 6.8%  | 597           | 6.0%  | 31                 | 1.9%  | 13          | 5.2%  |
| <b>35.0% or more</b>         | 70,642       | 69.1% | 7,754         | 77.3% | 1,281              | 76.9% | 99          | 39.8% |
| <b>\$20,000 to \$34,999:</b> | 124,729      |       | 12,986        |       | 2,552              |       | 144         |       |
| <b>30.0% to 34.9%</b>        | 20,227       | 16.2% | 2,336         | 18.0% | 528                | 20.7% | 12          | 8.3%  |
| <b>35.0% or more</b>         | 43,270       | 34.7% | 5,340         | 41.1% | 1,064              | 41.7% | 58          | 40.3% |
| <b>\$35,000 to \$49,999:</b> | 83,219       |       | 10,000        |       | 2,364              |       | 84          |       |
| <b>30.0% to 34.9%</b>        | 6,972        | 8.4%  | 997           | 10.0% | 285                | 12.1% | 11          | 13.1% |
| <b>35.0% or more</b>         | 6,882        | 8.3%  | 1,034         | 10.3% | 147                | 6.2%  | 0           | 0.0%  |
| <b>\$50,000 to \$74,999:</b> | 68,095       |       | 8,179         |       | 1,830              |       | 160         |       |
| <b>30.0% to 34.9%</b>        | 2,092        | 3.1%  | 467           | 5.7%  | 9                  | 0.5%  | 0           | 0.0%  |
| <b>35.0% or more</b>         | 1,711        | 2.5%  | 171           | 2.1%  | 76                 | 4.2%  | 40          | 25.0% |
| <b>\$75,000 to \$99,999:</b> | 28,207       |       | 3,172         |       | 556                |       | 10          |       |
| <b>30.0% to 34.9%</b>        | 279          | 1.0%  | 42            | 1.3%  | 50                 | 9.0%  | 0           | 0.0%  |
| <b>35.0% or more</b>         | 368          | 1.3%  | 34            | 1.1%  | 0                  | 0.0%  | 0           | 0.0%  |
| <b>\$100,000 or more:</b>    | 19,752       |       | 1,702         |       | 440                |       | 29          |       |
| <b>30.0% to 34.9%</b>        | 155          | 0.8%  | 0             | 0.0%  | 0                  | 0.0%  | 0           | 0.0%  |
| <b>35.0% or more</b>         | 53           | 0.3%  | 0             | 0.0%  | 0                  | 0.0%  | 0           | 0.0%  |

Source: 2010-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

| <b>35%+ Overburden</b>       |                   | <b>50%</b> |     | <b>60%</b> |     | <b>Tx. Cr.</b> |       |
|------------------------------|-------------------|------------|-----|------------|-----|----------------|-------|
| <b>AMI</b>                   |                   |            |     |            |     |                |       |
| <b>Lower Limit</b>           |                   | 19,060     |     | 21,810     |     | 19,060         |       |
| <b>Upper Limit</b>           | <b>Mkt. Area</b>  | 31,900     |     | 38,280     |     | 38,280         |       |
|                              | <b>Households</b> |            |     |            |     |                |       |
| <b>Less than \$10,000:</b>   | 932               | —          | 0   | —          | 0   | —              | 0     |
| <b>\$10,000 to \$19,999:</b> | 1,281             | 0.09       | 120 | —          | 0   | 0.09           | 120   |
| <b>\$20,000 to \$34,999:</b> | 1,064             | 0.79       | 844 | 0.88       | 936 | 1.00           | 1,064 |
| <b>\$35,000 to \$49,999:</b> | 147               | —          | 0   | 0.22       | 32  | 0.22           | 32    |
| <b>\$50,000 to \$74,999:</b> | 76                | —          | 0   | —          | 0   | —              | 0     |
| <b>\$75,000 to \$99,999:</b> | 0                 | —          | 0   | —          | 0   | —              | 0     |
| <b>\$100,000 or more:</b>    | 0                 | —          | 0   | —          | 0   | —              | 0     |
| <b>Column Total</b>          | 3,500             |            | 964 |            | 968 |                | 1,216 |

Source: John Wall and Associates from figures above

**11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS**

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Substandard Occupied Units**

|                                 | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Owner occupied:</b>          | 1,217,502    |          | 86,553        |          | 25,402             |          | 3,408       |          |
| Complete plumbing:              | 1,212,991    | 100%     | 86,454        | 100%     | 25,398             | 100%     | 3,408       | 100%     |
| 1.00 or less                    | 1,200,603    | 99%      | 85,930        | 99%      | 25,359             | 100%     | 3,408       | 100%     |
| 1.01 to 1.50                    | 10,050       | 1%       | 453           | 1%       | 39                 | 0%       | 0           | 0%       |
| 1.51 or more                    | 2,338        | 0%       | 71            | 0%       | 0                  | 0%       | 0           | 0%       |
| Lacking plumbing:               | 4,511        | 0%       | 99            | 0%       | 4                  | 0%       | 0           | 0%       |
| 1.00 or less                    | 4,428        | 0%       | 99            | 0%       | 4                  | 0%       | 0           | 0%       |
| 1.01 to 1.50                    | 55           | 0%       | 0             | 0%       | 0                  | 0%       | 0           | 0%       |
| 1.51 or more                    | 28           | 0%       | 0             | 0%       | 0                  | 0%       | 0           | 0%       |
| <b>Renter occupied:</b>         | 524,492      |          | 55,011        |          | 10,624             |          | 829         |          |
| Complete plumbing:              | 520,655      | 99%      | 54,632        | 99%      | 10,565             | 99%      | 770         | 93%      |
| 1.00 or less                    | 500,100      | 95%      | 53,647        | 98%      | 10,436             | 98%      | 757         | 91%      |
| 1.01 to 1.50                    | 13,067       | 2%       | 717           | 1%       | 129                | 1%       | 13          | 2%       |
| 1.51 or more                    | 7,488        | 1%       | 268           | 0%       | 0                  | 0%       | 0           | 0%       |
| Lacking plumbing:               | 3,837        | 1%       | 379           | 1%       | 59                 | 1%       | 59          | 7%       |
| 1.00 or less                    | 3,754        | 1%       | 367           | 1%       | 59                 | 1%       | 59          | 7%       |
| 1.01 to 1.50                    | 83           | 0%       | 12            | 0%       | 0                  | 0%       | 0           | 0%       |
| 1.51 or more                    | 0            | 0%       | 0             | 0%       | 0                  | 0%       | 0           | 0%       |
| <b>Total Renter Substandard</b> |              |          |               |          | <b>188</b>         |          |             |          |

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 188 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Substandard Conditions in Each Income Range for the Market Area**

|  | <u>Total</u><br><u>Substandard</u><br><u>Units</u> | <u>Percent</u><br><u>Income</u><br><u>Qualified</u> | <u>Demand</u><br><u>due to</u><br><u>Substandard</u> |
|--|--|---|--|
| 50% AMI: \$19,060 to \$31,900            | 188  | 20.8%   | 39   |
| 60% AMI: \$21,810 to \$38,280            | 188  | 25.7%   | 48   |
| Overall Tax Credit: \$19,060 to \$38,280 | 188  | 30.4%   | 57   |

Source: John Wall and Associates from figures above

## 12 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

|                            | 50% AMI: \$19,060 to \$31,900 | 60% AMI: \$21,810 to \$38,280 | Overall Tax Credit: \$19,060 to \$38,280 |
|----------------------------|-------------------------------|-------------------------------|--|
| New Housing Units Required | 105                           | 130                           | 154                                      |
| Rent Overburden Households | 964                           | 968                           | 1,216                                    |
| Substandard Units          | 39                            | 48                            | 57                                       |
| Demand                     | 1,108                         | 1,146                         | 1,427                                    |
| Less New Supply            | 0                             | 0                             | 0  |
| NET DEMAND                 | 1,108                         | 1,146                         | 1,427                                    |

\* Numbers may not add due to rounding.

### 13 SUPPLY ANALYSIS (AND COMPARABLES)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

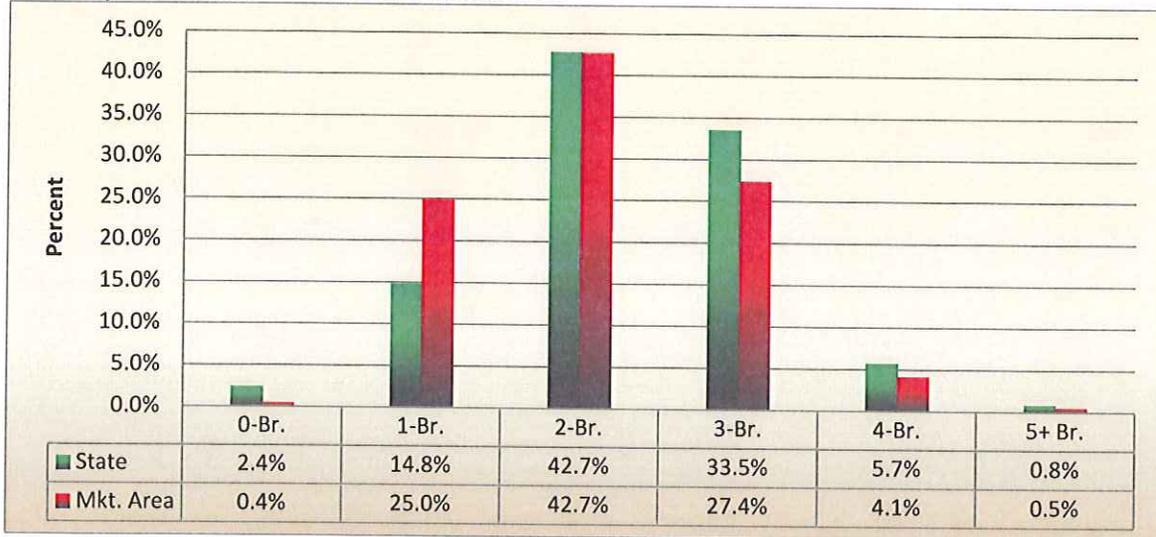
#### 13.1 TENURE

##### Tenure by Bedrooms

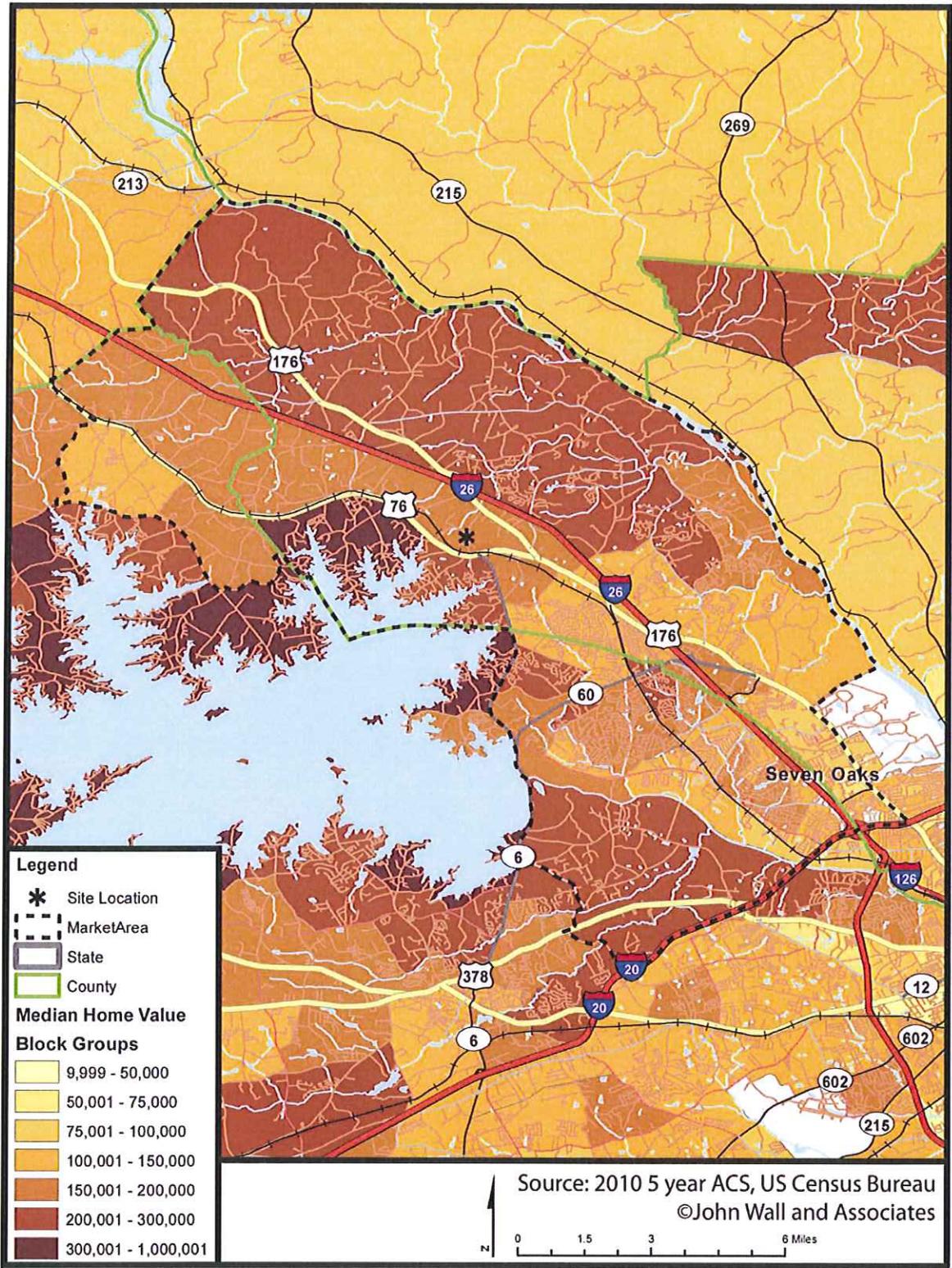
|                         | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| <b>Owner occupied:</b>  | 1,217,502    |          | 86,553        |          | 25,402             |          | 3,408       |          |
| No bedroom              | 2,428        | 0.2%     | 96            | 0.1%     | 0                  | 0.0%     | 0           | 0.0%     |
| 1 bedroom               | 14,784       | 1.2%     | 600           | 0.7%     | 127                | 0.5%     | 0           | 0.0%     |
| 2 bedrooms              | 196,501      | 16.1%    | 10,444        | 12.1%    | 2,409              | 9.5%     | 132         | 3.9%     |
| 3 bedrooms              | 717,746      | 59.0%    | 50,635        | 58.5%    | 14,466             | 56.9%    | 2,555       | 75.0%    |
| 4 bedrooms              | 236,914      | 19.5%    | 20,363        | 23.5%    | 6,838              | 26.9%    | 613         | 18.0%    |
| 5 or more bedrooms      | 49,129       | 4.0%     | 4,415         | 5.1%     | 1,562              | 6.1%     | 108         | 3.2%     |
| <b>Renter occupied:</b> | 524,492      |          | 55,011        |          | 10,624             |          | 829         |          |
| No bedroom              | 12,492       | 2.4%     | 1,129         | 2.1%     | 45                 | 0.4%     | 0           | 0.0%     |
| 1 bedroom               | 77,737       | 14.8%    | 12,724        | 23.1%    | 2,654              | 25.0%    | 173         | 20.9%    |
| 2 bedrooms              | 223,981      | 42.7%    | 22,667        | 41.2%    | 4,532              | 42.7%    | 176         | 21.2%    |
| 3 bedrooms              | 175,920      | 33.5%    | 15,449        | 28.1%    | 2,907              | 27.4%    | 368         | 44.4%    |
| 4 bedrooms              | 30,009       | 5.7%     | 2,681         | 4.9%     | 436                | 4.1%     | 112         | 13.5%    |
| 5 or more bedrooms      | 4,353        | 0.8%     | 361           | 0.7%     | 50                 | 0.5%     | 0           | 0.0%     |

Source: 2010-5yr ACS (Census)

##### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



## 13.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

| Year | County |               |              | Total | City          |              |
|------|--------|---------------|--------------|-------|---------------|--------------|
|      | Total  | Single Family | Multi-Family |       | Single Family | Multi-Family |
| 2000 | 2,936  | 2,494         | 442          | x     | x             | x            |
| 2001 | 2,558  | 2,463         | 95           | x     | x             | x            |
| 2002 | 2,929  | 2,611         | 318          | x     | x             | x            |
| 2003 | 3,768  | 2,896         | 872          | x     | x             | x            |
| 2004 | 4,226  | 3,246         | 980          | x     | x             | x            |
| 2005 | 4,324  | 3,568         | 756          | x     | x             | x            |
| 2006 | 4,261  | 3,232         | 1,029        | x     | x             | x            |
| 2007 | 3,517  | 2,463         | 1,054        | x     | x             | x            |
| 2008 | 2,323  | 1,467         | 856          | x     | x             | x            |
| 2009 | 1,293  | 1,074         | 219          | x     | x             | x            |
| 2010 | 1,274  | 1,009         | 265          | x     | x             | x            |
| 2011 | 1,270  | 981           | 289          | x     | x             | x            |

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 13.3 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

### List of Apartments Surveyed

| Name                     | Units | Vacancy Rate | Type         | Comments                       |
|--------------------------|-------|--------------|--------------|--------------------------------|
| Ballentine Crossing      | 318   | RU           | Conventional | Under construction, in rent up |
| Century Heights          | 230   | 5.7          | Conventional |                                |
| Country Walk             | 200   | 6.0          | Conventional |                                |
| Creekside Place          | 104   | 5.8          | Conventional |                                |
| Crestmont                | 250   | 3.6          | Conventional |                                |
| Grandview                | 328   | 4.9          | Conventional |                                |
| Harbison Gardens         | 180   | RU           | Tax Credit   | Undergoing rehab               |
| Lakes at Harbison        | 124   | RU           | Conventional | Undergoing rehab               |
| Paces Brook              | 260   | 10.0         | Conventional |                                |
| Palmetto Point           | 180   | 2.8          | Tax Credit   |                                |
| Residences at Marina Bay | 216   | RU           | Conventional | Not comparable                 |
| Wellspring               | 232   | 3.4          | Conventional |                                |
| Wescott Place            | 48    | RU           | Tax Credit   | In rent up                     |

### 13.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2012 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

#### Apartment Units Built or Proposed Since the Base Year

| Project Name             | Year Built | Units With        | 30% AMI,             | 50% AMI,             | 60% AMI,             | Above           | TOTAL |
|--------------------------|------------|-------------------|----------------------|----------------------|----------------------|-----------------|-------|
|                          |            | Rental Assistance | No Rental Assistance | No Rental Assistance | No Rental Assistance | Moderate Income |       |
| Ballentine Crossing      | 2013       | 0                 | 0                    | 0                    | 0                    | 318             | 318   |
| Harbison Gardens         | 2013       | 0                 | 0                    | 0                    | 180 (0*)             | 180             | 180   |
| Lakes at Harbison        | 2013       | 0                 | 0                    | 0                    | 0                    | 124             | 124   |
| Residences at Marina Bay | 2013       | 0                 | 0                    | 0                    | 0                    | 216             | 216   |
| Westcott Place           | 2013       | 0                 | 0                    | 20                   | 28 (0*)              | 0               | 48    |
| TOTAL                    |            | 0                 | 0                    | 20                   | 208                  | 838             | 886   |

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The 50% and 60% AMI units at Westcott Place are for elderly units and thus not subtracted out from demand. The 180 60% AMI units at Harbison Gardens are undergoing rehab.

### 13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the following tables. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

| 1-Bedroom Units |       |           | 2-Bedroom Units |       |           | 3-Bedroom Units |       |           | 4-Bedroom Units |       |           |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents           | Units | Vacancies | Rents           | Units | Vacancies | Rents           | Units | Vacancies | Rents           | Units | Vacancies |
| 325(E)          | 2     | RU        | 400(E)          | 10    | RU        | 650             | 3     | subj.50%  | 770             | 88    | UR        |
| 325(E)          | 6     | RU        | 400(E)          | 2     | RU        | 700             | 40    | 3         |                 |       |           |
| 325(E)          | 10    | RU        | 400(E)          | 18    | RU        | 710             | 86    | 3         |                 |       |           |
| 465             | 3     | subj.50%  | 555             | 8     | subj.50%  | 730             | 72    | UR        |                 |       |           |
| 545             | 9     | subj.60%  | 585             | 36    | 0         | 735             | 10    | subj.60%  |                 |       |           |
| 560             | 40    | 2         | 635             | 2     | 0         | 760             | 4     | 1         |                 |       |           |
| 595             | 12    | 1         | 640             | 24    | 1         | 850             | 24    | UR        |                 |       |           |
| 595             | 12    | 0         | 645             | 22    | subj.60%  | 864             | 56    | 5         |                 |       |           |
| 604             | 24    | 0         | 655             | 2     | 1         | 1000            | 12    | 0         |                 |       |           |
| 640             | 12    | UR        | 675             | 20    | UR        | 1000            | 12    | 0         |                 |       |           |
| 718             | 48    | 8         | 680             | 88    | UR        | 1007            | 48    | 8         |                 |       |           |
| 745             | 80    | 3         | 720             | 184   | 7         | 1030            | 24    | 0         |                 |       |           |
| 763             | 82    | 10        | 749             | 120   | 7         | 1108            | 45    | RU        |                 |       |           |
| 772             | 90    | RU        | 863             | 146   | 6         | 1135            | 20    | 1         |                 |       |           |
| 775             | 26    | 2         | 890             | 82    | 0         | 1175            | 16    | 0         |                 |       |           |
| 840             | 46    | 4         | 950             | 180   | RU        | 1235            | 40    | 1         |                 |       |           |
| 910             | 90    | 3         | 980             | 78    | 1         |                 |       |           |                 |       |           |
| 910             | 8     | 0         | 1020            | 22    | 3         |                 |       |           |                 |       |           |
| 925             | 20    | 2         | 1125            | 146   | 12        |                 |       |           |                 |       |           |
| 940             | 2     | 0         | 1125            | 2     | 0         |                 |       |           |                 |       |           |
| 1030            | 42    | 0         |                 |       |           |                 |       |           |                 |       |           |

Orange = Subject  
 Green = Tax Credit  
 Median

|                         | 1-Bedroom | 2-Bedrooms | 3-Bedrooms | 4-Bedrooms | TOTAL |
|-------------------------|-----------|------------|------------|------------|-------|
| Vacant Units            | 35        | 38         | 22         | n/a        |       |
| Total Units             | 532       | 844        | 358        | 88         |       |
| Vacancy Rate            | 6.6%      | 4.5%       | 6.1%       | n/a        | 5.5%  |
| Median Rent             | \$763     | \$863      | \$864      | \$770      |       |
| Total Tax Credit Units  | n/a       | 1          | 4          | n/a        |       |
| Vacant Tax Credit Units | n/a       | 40         | 90         | 88         |       |
| Tax Credit Vacancy Rate | n/a       | 2.5%       | 4.4%       | n/a        | 3.8%  |
| Tax Credit Median Rent  | n/a       | \$585      | \$710      | \$770      |       |

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

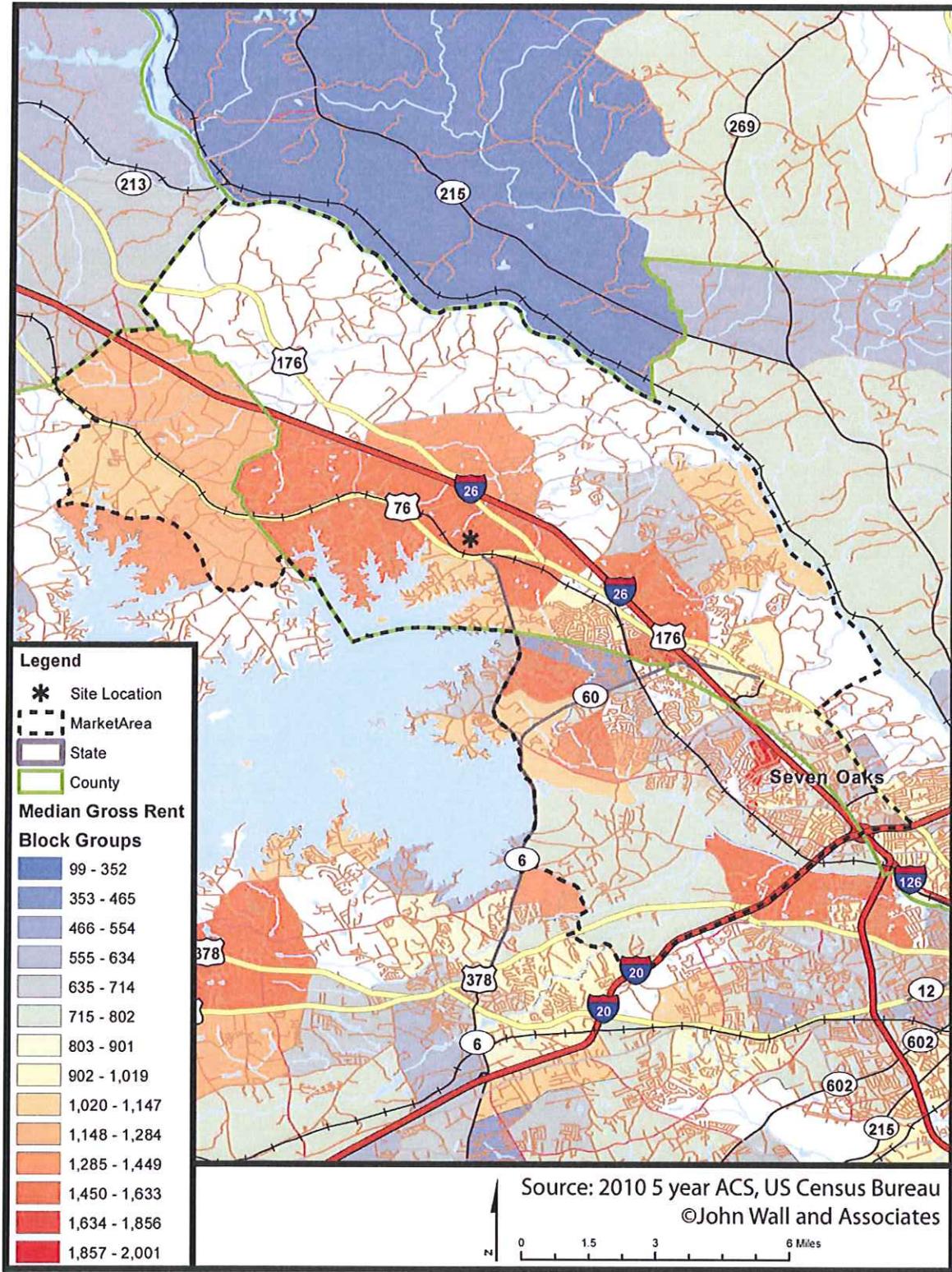
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 5.5%. The overall tax credit vacancy rate is 3.8%.

**13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES**

These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### MEDIAN GROSS RENT MAP



**13.7 COMPARABLES**

The apartments in the market most comparable to the subject are listed below:

**Comparison of Comparables to Subject**

| <u>Project Name</u> | <u>Approximate Distance</u> | <u>Reason for Comparability</u>    | <u>Degree of Comparability</u> |
|---------------------|-----------------------------|------------------------------------|--------------------------------|
| Country Walk        | 7.6 mi.                     | Rent level, mix                    | Moderate                       |
| Creekside Place     | 7.3 mi.                     | Rent level, mix                    | Moderate +                     |
| Harbison Gardens    | 6.0 mi.                     | Rent level, rehab 2013, tax credit | Good                           |
| Lakes at Harbison   | 7.2 mi.                     | Rent level, mix, rehab 2013        | Moderate +                     |
| Palmetto Point      | 4.9 mi.                     | Rent level, proximity, tax credit  | Good +                         |

Palmetto point is the best comp, even though it was built in 1997.

**13.8 PUBLIC HOUSING**

Because the subject does not have PBRA and does not rely on Section 8 vouchers the housing authority was not surveyed.

**13.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

The proposed housing units will have little to no impact on existing tax credit apartments.

**13.10 APARTMENT INVENTORY**

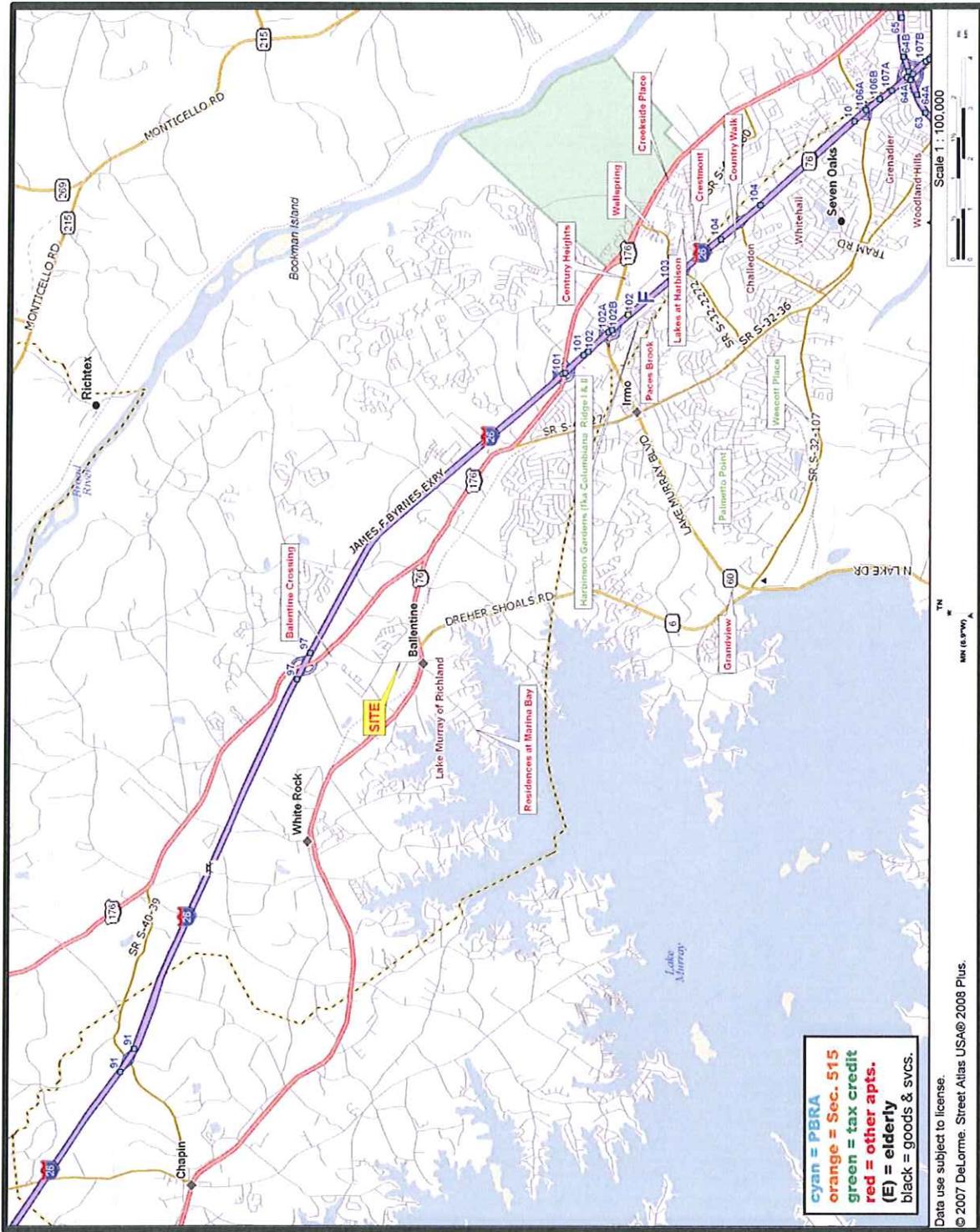
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

**13.11 MARKET ADVANTAGE**

|     | <u>Bedrooms</u> | <u>Number of Units</u> | <u>Net Rent</u> | <u>Market Rent</u> | <u>Market Advantage</u> |
|-----|-----------------|------------------------|-----------------|--------------------|-------------------------|
| 50% | 1               | 2                      | 465             | 830                | 44.0%                   |
| 50% | 1               | 1                      | 465             | 847                | 45.1%                   |
| 50% | 2               | 4                      | 555             | 963                | 42.4%                   |
| 50% | 2               | 4                      | 555             | 979                | 43.3%                   |
| 50% | 3               | 2                      | 650             | 1100               | 40.9%                   |
| 50% | 3               | 1                      | 650             | 1116               | 41.8%                   |
| 60% | 1               | 4                      | 545             | 830                | 34.3%                   |
| 60% | 1               | 5                      | 545             | 847                | 35.7%                   |
| 60% | 2               | 11                     | 645             | 963                | 33.0%                   |
| 60% | 2               | 11                     | 645             | 979                | 34.1%                   |
| 60% | 3               | 5                      | 735             | 1100               | 33.2%                   |
| 60% | 3               | 5                      | 735             | 1116               | 34.1%                   |

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

### APARTMENT LOCATIONS MAP



# APARTMENT I. ENTORY

Irmo, South Carolina (PCN: 13-012)

KEY: P = proposed; UC= under construction; R = renovated; BOI = on income

| ID# | Apartment Name  | Year Built<br>vac%    | Efficiency/Studio (e) |                  |                          | Two Bedroom |         |              | Three Bedroom |        |              | Four Bedroom |        |      | COMMENTS   |
|-----|---|-----------------------|-----------------------|------------------|--------------------------|-------------|---------|--------------|---------------|--------|--------------|--------------|--------|------|--|
|     |   |                       | Units                 | Vacant           | Rent                     | Units       | Vacant  | Rent         | Units         | Vacant | Rent         | Units        | Vacant | Rent |  |
|     | 13-012 Subject<br>Bickley Manor   | Proposed              | 5<br>9                | P<br>P           | 465<br>545               | 8<br>22     | P<br>P  | 535<br>645   | 3<br>10       | P<br>P | 650<br>735   |              |        |      | Tax Credit 50%, 60%<br>1 market rate mgr unit  |
|     | Ballentine Crossing<br>114 Ballentine Crossing<br>Ln.<br>Irmo<br>Liz (2-7-2013)<br>803-445-1023                               | 2013 - UC             | 90 UC/RU              |                  | 772                      | 180 UC/RU   |         | 950          | 45 UC/RU      |        | 1108         |              |        |      | Conventional<br>Complex uses daily pricing, 18-4% preleased;<br>17.5% occupied (COs on 3 of 15 buildings);<br>*Business center and community grills; **Patio/<br>balconies   |
|     | Century Heights<br>100 Walden Heights Dr<br>Irmo<br>803-781-4461<br>Jesica (1-24-13)  | 2003                  | 26<br>46<br>2<br>20   | 2<br>4<br>C<br>2 | 775<br>840<br>940<br>925 | 78<br>22    | 1<br>3  | 980<br>1020  | 20<br>16      | 1<br>C | 1135<br>1175 |              |        |      | Special=No rent until March<br>WI=0<br>Conventional; Sec 8=not accepted<br>GPS address: 350 Lake Murray Blvd.  |
|     | Country Walk<br>408 Foxfire Dr.<br>Columbia<br>803-772-8966<br>Allison (1-24-13)  | 1982                  | 24                    | 0                | 599-609                  | 120         | 7       | 699-799      | 56            | 5      | 859-869      |              |        |      | Special=\$250 off 1st mo. rent; \$100 referral fee<br>WI=0<br>Conventional; Sec 8=not accepted<br>*Picnic area, sports court **Patio/balcony, walk-in closet   |
|     | Creekside Place<br>801 Chiquapin Rd.<br>Columbia<br>803-781-8148<br>Marissa (1-24-13)   | 1986                  | 40                    | 2                | 560                      | 24          | 1       | 640          | 40            | 3      | 700          |              |        |      | Special=No fees and 1/2 off Feb. and Mar. rent.<br>WI=0<br>Conventional; Sec 8=not accepted<br>*Harbison Recreation Center membership  |
|     | Crestmont<br>34 Woodcross Dr.<br>Columbia<br>803-407-3332<br>Amber (1-24-13)  | 2003                  | 80                    | 3                | 750-760                  | 146         | 6       | 840-885      | 24            | 0      | 1030         |              |        |      | Special=\$100 off app fee.<br>WI=0<br>Conventional; Sec 8=not accepted<br>Amber said the rents change daily with their system and the rents she gave to me seemed low to her; *Dog park, conference room, business center, membership to Harbison Rec. Center; **Patio/balcony, expansive closet, built in computer office; 3-4 stories. |
|     | Grandview<br>2170 North Lake Dr<br>Columbia<br>803-749-7956   | 2009                  | 90<br>42<br>8         | 3<br>C<br>C      | 910<br>1030<br>910       | 146<br>2    | 12<br>C | 1125<br>1125 | 40            | 1      | 1235         |              |        |      | Special=No rent until May for 2br or until Apl for 1 or 3<br>WI=3<br>Conventional; Sec 8=not accepted<br>Beautiful view; *Clubhouse with kitchenette, fireplace, tv lounge, computer center  |
|     | Harbison Gardens<br>(aka Columbiana Ridge I<br>& II)<br>401 Columbiana Dr.<br>Columbia<br>803-749-1255<br>Priscilla (1-24-13) | 1995<br>2013<br>Rehab |                       |                  |                          | 20          | RU      | 675          | 72            | RU     | 730          | 88           | RU     | 770  | WI=0<br>TC 60%; Sec 8=82<br>FKA Columbiana Ridge I and II, funded 1993 (144 units) and 1998 (36 units); New name with new mgmt; <b>Currently undergoing a complete renovation.</b> During the rehab, tenants are being moved to another unit on site and mgmt is not leasing units; *Membership Harbison Rec. Center.                    |
|     | Lakes at Harbison<br>100 Fairforest Rd.<br>Columbia<br>803-781-6771<br>Tiffany (1-25-13)                                      | 1978<br>Rehab<br>2013 | 12                    | RU               | 640                      | 88          | RU      | 680          | 24            | RU     | 850          |              |        |      | Special=\$250 off Feb and March.<br>WI=5 for 3BR<br>Conventional; Sec 8=not accepted<br>*Picnic area/grills, fitness center membership, nature trails; **Patio/balcony, walk-in closets;<br><b>Tiffany said they are currently undergoing a rehab.</b>   |

# APARTMENT I. ENTORY

Irmo, South Carolina (PCN: 13-012)

KEY: P = proposed; UC= under construction; R = renovated; BCI : on income

| ID#   | Apartment Name  | Year Built<br>vac% | Efficiency/Studio (e)<br>One Bedroom |                    | Two Bedroom                                 |                              | Three Bedroom |            | Four Bedroom |      | COMMENTS   |
|---|---|--------------------|--------------------------------------|--------------------|---|------------------------------|---------------|------------|--------------|------|--|
|   |   |                    | Units                                | Rent               | Units                                       | Rent                         | Units         | Rent       | Units        | Rent |  |
|  | Paces Brook<br>113 Paces Brook Ave.<br>Columbia<br>803-749-0759<br>Michelle (1-24-13)                                   | 1989-1990<br>10%   | 48<br>82                             | 705-740<br>750-775 | 82<br>0                                     | 860-920                      | 48<br>8       | 987-1027   |              |      | Special=sm 1BR \$619, lg 1BR \$659, 3BR 1mo free<br>WI=0<br>Conventional, Sec 8=not accepted<br>*Nature trails, media center, picnic/grill areas,<br>boat/fv parking, membership to Harbison Rec.<br>Center, extra storage; **Oversized closets,<br>balcony.   |
|  | Palmetto Pointe<br>Townhomes<br>1220 Meredith Dr.<br>Columbia<br>803-781-6900   | 1997<br>2.8%       | 36<br>2<br>52                        | 585<br>635<br>655  | 0<br>C<br>1                                 |                              | 4<br>86<br>3  | 760<br>710 |              |      | WI=0<br>TC 49% & 60%<br>Sec 8=30%<br>Funded 1994; 179 total units; *Childrent's play<br>area, copy and fax services, high-speed Internet<br>access **Extra storage, walk-in closets, pantry,<br>balconies/patios; The 36 2br units at \$585 are<br>49%.  |
|  | Residence at Marina Bay<br>1600 Marina Rd.<br>Irmo<br>Eva (2-7-2013)<br>803-744-9252                                    | 2013 - UC          | 32 UC/RU<br>12 UC/RU                 | 1070<br>1150       | 68 UC/RU<br>32 UC/RU<br>32 UC/RU<br>8 UC/RU | 1355<br>1365<br>1635<br>1345 | 32 UC/RU      | 1435       |              |      | Conventional; Sec 8=not accepted<br><b>Not comparable</b> ; 4 stories; Plan to finish<br>construction in May 2013; 30% preleased<br>currently; 11% occupied (2 buildings complete);<br>*Media theater, heated resort style pool, billiards,<br>boat dock, pool side service from restaurant, and<br>elevators **Tankless water heaters |
|  | Wellspring<br>500 Harbison Blvd.<br>Columbia<br>803-781-9541<br>Stacy (1-24-13)   | 1987<br>3.4%       | 12<br>12                             | 595<br>595         | 184<br>7                                    | 685-755                      | 12<br>12      | 900-1100   |              |      | WI=short for 3BR<br>Conventional, Sec 8=not accepted<br>*Basket ball court, jacuzzi/sauna, membership to<br>Harbison Rec Center, olympic sized indoor pool,<br>private pond with gazebos and grills, walking<br>trails; **Balconies/patios, walk-in closets.   |
|  | Westcott Place<br>5601 Westcott Rd.<br>Columbia<br>803-798-0572 (Connelly<br>Builders)<br>David Christmas (1-24-<br>13) | 2012-2013<br>0%    | 2<br>6<br>10                         | 525<br>525<br>525  | 10<br>2<br>18                               | 400<br>400<br>400            |               |            |              |      | TC Home 50%, 60%; HFOP<br>Funded 2011; 48 total units; David Christmas with<br>Connelly Builders said the apartments should<br>receive their COs next week and start moving<br>people in the week after that; *Community room,<br>activity room **Balcony/patio  |



| Map Number | Complex:                | Year Built:    | Amenities        |              |  |                                  |         |            |                      |       |              |            |            | Appliances       |                |               |                |       |           |            |           |                  |               |                 | Unit Features      |          |           |         |  |  |  |  |  |  |  | Two-Bedroom Size (s.f.) | Rent |
|------------|-------------------------|----------------|------------------|--------------|--|----------------------------------|---------|------------|----------------------|-------|--------------|------------|------------|------------------|----------------|---------------|----------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|----------|-----------|---------|--|--|--|--|--|--|--|-------------------------|------|
|            |                         |                | Laundry Facility | Tennis Court | Swimming Pool                                    | Club House                       | Garages | Playground | Access/Security Gate | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other    |           |         |  |  |  |  |  |  |  |                         |      |
|            | Lakes at Harbison       | 1 BR 2 BR 3 BR | 1978             | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | x        | 1150      | 680     |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall | Special: \$250 off Feb and March.                | Conventional; Sec 8=not accepted |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          |           |         |  |  |  |  |  |  |  |                         |      |
|            | Paces Brook             | 1 BR 2 BR 3 BR | 1989-1990        | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | x        | 1104-1129 | 860-920 |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall | Special=sm 1BR \$619, lg 1BR \$659, 3BR 1mo free | Conventional; Sec 8=not accepted |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          |           |         |  |  |  |  |  |  |  |                         |      |
|            | Palmetto Pointe         | 1 BR 2 BR 3 BR | 1997             | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | 954(Gdn) | 585       |         |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall |  | TC 49% & 60%                     |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 858(Rch)  | 635     |  |  |  |  |  |  |  |                         |      |
|            |                         |                |                  |              |  |                                  |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1093(TH)  | 655     |  |  |  |  |  |  |  |                         |      |
|            | Residence at Marina Bay | 1 BR 2 BR 3 BR | 2013 - UC        | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | 1148     | 1355      |         |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall |  | **                               |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1176      | 1365    |  |  |  |  |  |  |  |                         |      |
|            |                         |                |                  |              |  |                                  |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1250      | 1635    |  |  |  |  |  |  |  |                         |      |
|            |                         |                |                  |              |  |                                  |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1260      | 1345    |  |  |  |  |  |  |  |                         |      |
|            | Wellspring              | 1 BR 2 BR 3 BR | 1987             | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | 1000     | 685-755   |         |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall | 3.4%   | Conventional; Sec 8=not accepted |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          |           |         |  |  |  |  |  |  |  |                         |      |
|            | Wescott Place           | 1 BR 2 BR 3 BR | 2012-2013        | x            | x  | x                                | x       | x          | x                    | x     | x            | x          | x          | x                | x              | x             | x              | x     | x         | x          | x         | x                | x             | x               | x                  | 1106     | 400       |         |  |  |  |  |  |  |  |                         |      |
|            | Vacancy Rates:          |                |                  | 4 BR overall | 0.0%   | TC Home 50%, 60%; HFOP           |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1106      | 400     |  |  |  |  |  |  |  |                         |      |
|            |                         |                |                  |              |  |                                  |         |            |                      |       |              |            |            |                  |                |               |                |       |           |            |           |                  |               |                 |                    |          | 1106      | 400     |  |  |  |  |  |  |  |                         |      |



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 3            | 1         | P        | 752-841     | 465  |
| 1 BR vacancy rate 0.0%   | 9            | 1         | P        | 752-841     | 545  |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
|                          | 8            | 2         | P        | 985-1067    | 555  |
| 2 BR vacancy rate 0.0%   | 22           | 2         | P        | 985-1067    | 645  |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
|                          | 3            | 2         | P        | 1105-1181   | 650  |
| 3 BR vacancy rate 0.0%   | 10           | 2         | P        | 1105-1181   | 735  |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>55</b> | <b>0</b> |             |      |

**Complex:**  
13-012 Subject  
Bickley Manor

**Map Number:**

**Year Built:**  
Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Tax Credit 50%, 60%

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** 1 market rate mgr unit



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |          |             |      |
| <b>One-Bedroom</b>       | 90           | 1     | UC/      | 735         | 772  |
| 1 BR vacancy rate        |              |       |          |             |      |
| <b>Two-Bedroom</b>       | 180          | 2     | UC/      | 1055        | 950  |
| 2 BR vacancy rate        |              |       |          |             |      |
| <b>Three-Bedroom</b>     | 45           | 2     | UC/      | 1430        | 1108 |
| 3 BR vacancy rate        |              |       |          |             |      |
| <b>Four-Bedroom</b>      |              |       |          |             |      |
| 4 BR vacancy rate        |              |       |          |             |      |
| <b>TOTALS</b>            | <b>315</b>   |       | <b>0</b> |             |      |

**Complex:** Ballentine Crossing

114 Ballentine Crossing Ln.  
Irmo

Liz (2-7-2013)

803-445-1023

**Year Built:**

2013 - UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Complex uses daily pricing; 18.4% preleased; 17.5% occupied (COs on 3 of 15 buildings); \*Business center and community grills; \*\*Patio/balconies



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |           |             |      |
| <b>One-Bedroom</b>       | 26           | 1          | 2         | 640-1013    | 775  |
| 1 BR vacancy rate        | 8.5%         | 46         | 1         | 4 640-1013  | 840  |
|                          |              | 2          | 1         | 0 640-1013  | 940  |
|                          |              | 20         | 1         | 2 640-1013  | 925  |
| <b>Two-Bedroom</b>       | 78           | 2          | 1         | 1131-1211   | 980  |
| 2 BR vacancy rate        | 4.0%         | 22         | 2         | 3 1131-1211 | 1020 |
| <b>Three-Bedroom</b>     |              |            |           |             |      |
|                          | 20           | 2          | 1         | 1358-1418   | 1135 |
| 3 BR vacancy rate        | 2.8%         | 16         | 2         | 0 1358-1418 | 1175 |
| <b>Four-Bedroom</b>      |              |            |           |             |      |
| 4 BR vacancy rate        |              |            |           |             |      |
| <b>TOTALS</b>            | <b>5.7%</b>  | <b>230</b> | <b>13</b> |             |      |

**Complex:** Century Heights

100 Walden Heights Dr  
Irmo  
803-781-4461  
Jessica (1-24-13)

**Map Number:**

**Year Built:**

2003

**Last Rent Increase**

**Specials**

Special=No rent until March

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** GPS address: 350 Lake Murray Blvd.



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|-----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |           |             |         |
| <b>One-Bedroom</b>       | 24           | 1          | 0         | 752         | 599-609 |
| 1 BR vacancy rate        | 0.0%         |            |           |             |         |
| <b>Two-Bedroom</b>       |              |            |           |             |         |
| 2 BR vacancy rate        | 5.8%         |            |           |             |         |
| <b>Three-Bedroom</b>     | 56           | 2          | 5         | 1280        | 859-869 |
| 3 BR vacancy rate        | 8.9%         |            |           |             |         |
| <b>Four-Bedroom</b>      |              |            |           |             |         |
| 4 BR vacancy rate        |              |            |           |             |         |
| <b>TOTALS</b>            | <b>6.0%</b>  | <b>200</b> | <b>12</b> |             |         |

**Complex:**  
Country Walk  
408 Foxfire Dr.  
Columbia  
803-772-8966  
Allison (1-24-13)

**Map Number:**

**Year Built:**  
1982

**Last Rent Increase**

**Specials**  
Special=\$250 off 1st mo. rent;  
\$100 referral fee

**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8=not  
accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Picnic area, sports court \*\*Patio/balcony, walk-in closet



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |          |             |      |
| <b>One-Bedroom</b>       | 40           | 1          | 2        | 607         | 560  |
| 1 BR vacancy rate        | 5.0%         |            |          |             |      |
| <b>Two-Bedroom</b>       |              |            |          |             |      |
| 2 BR vacancy rate        | 4.2%         |            |          |             |      |
| <b>Three-Bedroom</b>     |              |            |          |             |      |
| 3 BR vacancy rate        | 7.5%         |            |          |             |      |
| <b>Four-Bedroom</b>      |              |            |          |             |      |
| 4 BR vacancy rate        |              |            |          |             |      |
| <b>TOTALS</b>            | <b>5.8%</b>  | <b>104</b> | <b>6</b> |             |      |

**Complex:**  
 Creekside Place  
 801 Chinquapin Rd.  
 Columbia  
 803-781-8148  
 Marissa (1-24-13)

**Map Number:**

**Year Built:**  
 1986

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**  
 Special=No fees and 1/2 off Feb. and Mar. rent.

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** \*Harbison Recreation Center membership



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |          |             |         |
| <b>One-Bedroom</b>       | 80           | 1          | 3        | 518-787     | 730-760 |
| 1 BR vacancy rate        | 3.8%         |            |          |             |         |
| <b>Two-Bedroom</b>       |              |            |          |             |         |
| 2 BR vacancy rate        | 4.1%         |            |          |             |         |
| <b>Three-Bedroom</b>     | 24           | 2          | 0        | 1229        | 1030    |
| 3 BR vacancy rate        | 0.0%         |            |          |             |         |
| <b>Four-Bedroom</b>      |              |            |          |             |         |
| 4 BR vacancy rate        |              |            |          |             |         |
| <b>TOTALS</b>            | <b>3.6%</b>  | <b>250</b> | <b>9</b> |             |         |

**Complex:**  
 Crestmont  
 34 Woodcross Dr.  
 Columbia  
 803-407-3332  
 Amber (1-24-13)

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Specials**  
 Special=\$100 off app fee.

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** Amber said the rents change daily with their system and the rents she gave to me seemed low to her; \*Dog park, conference room, business center, membership to Harbison Rec. Center; \*\*Patio/balcony, expansive closet, built in computer office; 3-4 stories.



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent      |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| <b>Efficiency/Studio</b> |              |            |           |             |           |
| <b>One-Bedroom</b>       | 90           | 1          | 3         | 780         | 910       |
| 1 BR vacancy rate        | 2.1%         | 42         | 1         | 0           | 993       |
|                          |              | 8          | 1         | 0           | 859       |
| <b>Two-Bedroom</b>       |              |            |           |             |           |
|                          | 146          | 2          | 12        | 1154        | 1125      |
| 2 BR vacancy rate        | 8.1%         | 2          | 2         | 0           | 1154-1242 |
| <b>Three-Bedroom</b>     |              |            |           |             |           |
|                          | 40           | 2          | 1         | 1292        | 1235      |
| 3 BR vacancy rate        | 2.5%         |            |           |             |           |
| <b>Four-Bedroom</b>      |              |            |           |             |           |
| 4 BR vacancy rate        |              |            |           |             |           |
| <b>TOTALS</b>            | <b>4.9%</b>  | <b>328</b> | <b>16</b> |             |           |

**Complex:**  
Grandview  
2170 North Lake Dr  
Columbia  
803-749-7956

**Map Number:**

**Year Built:**  
2009

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**  
Special=No rent until May for  
2br or until Apl for 1 or 3

**Waiting List**  
WL=3

**Subsidies**  
Conventional; Sec 8=not  
accepted

**Comments:** Beautiful view; \*Clubhouse with kitchenette, fireplace, tv lounge, computer center



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |          |             |      |
| <b>One-Bedroom</b>       |              |       |          |             |      |
| 1 BR vacancy rate        |              |       |          |             |      |
| <b>Two-Bedroom</b>       |              |       |          |             |      |
| 2 BR vacancy rate        | 20           | 1.5   | RU       | 1028        | 675  |
| <b>Three-Bedroom</b>     |              |       |          |             |      |
| 3 BR vacancy rate        | 72           | 2     | RU       | 1224        | 730  |
| <b>Four-Bedroom</b>      |              |       |          |             |      |
| 4 BR vacancy rate        | 88           | 2     | RU       | 1386        | 770  |
| <b>TOTALS</b>            | <b>180</b>   |       | <b>0</b> |             |      |

**Complex:** Harbison Gardens  
 (fka Columbiana Ridge I & II)  
 401 Columbiana Dr.  
 Columbia  
 803-749-1255  
 Pricilla (1-24-13)

**Year Built:**  
 1995  
 2013 Rehab

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC 60%; Sec 8=82

**Comments:** FKA Columbiana Ridge I and II, funded 1993 (144 units) and 1998 (36 units); New name with new mgmt; **Currently undergoing a complete renovation;** During the rehab, tenants are being moved to another unit on site and **mgmt is not leasing units;** \*Membership Harbison Rec. Center.



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |          |             |      |
| <b>One-Bedroom</b>       | 12           | 1     | RU       | 950         | 640  |
| 1 BR vacancy rate        |              |       |          |             |      |
| <b>Two-Bedroom</b>       | 88           | 1.5   | RU       | 1150        | 680  |
| 2 BR vacancy rate        |              |       |          |             |      |
| <b>Three-Bedroom</b>     | 24           | 2     | RU       | 1230        | 850  |
| 3 BR vacancy rate        |              |       |          |             |      |
| <b>Four-Bedroom</b>      |              |       |          |             |      |
| 4 BR vacancy rate        |              |       |          |             |      |
| <b>TOTALS</b>            | <b>124</b>   |       | <b>0</b> |             |      |

**Complex:**  
Lakes at Harbison  
100 Fairforest Rd.  
Columbia  
803-781-6771  
Tiffany (1-25-13)

**Map Number:**

**Year Built:**  
1978  
Rehab 2013

**Last Rent Increase**

**Specials**  
Special: \$250 off Feb and March.

**Waiting List**  
WL=5 for 3BR

**Subsidies**  
Conventional; Sec 8=not accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Comments:** \*Picnic area/grills, fitness center membership, nature trails; \*\*Patio/balcony, walk-in closets;  
Tiffany said they are currently undergoing a rehab.



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent     |
|--------------------------|--------------|------------|-----------|-------------|----------|
| <b>Efficiency/Studio</b> |              |            |           |             |          |
| <b>One-Bedroom</b>       | 48           | 1          | 8         | 629         | 705-730  |
| 1 BR vacancy rate 13.8%  | 82           | 1          | 10        | 801         | 750-775  |
| <b>Two-Bedroom</b>       |              |            |           |             |          |
| 2 BR vacancy rate 0.0%   | 82           | 2          | 0         | 1104-1129   | 860-920  |
| <b>Three-Bedroom</b>     |              |            |           |             |          |
| 3 BR vacancy rate 16.7%  | 48           | 2          | 8         | 1229        | 987-1027 |
| <b>Four-Bedroom</b>      |              |            |           |             |          |
| 4 BR vacancy rate        |              |            |           |             |          |
| <b>TOTALS</b>            | <b>10.0%</b> | <b>260</b> | <b>26</b> |             |          |

**Complex:** Paces Brook  
**Map Number:**

113 Paces Brook Ave.  
Columbia  
803-749-0759  
Michelle (1-24-13)

**Year Built:**  
1989-1990

**Last Rent Increase**

**Specials**  
Special=sm 1BR \$619, lg 1BR \$659, 3BR 1mo free

**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8=not accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** \*Nature trails, media center, picnic/grill areas, boat/rv parking, membership to Harbison Rec. Center, extra storage;  
\*\*Oversized closets, balcony.



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |          |             |      |
| <b>One-Bedroom</b>       |              |            |          |             |      |
| 1 BR vacancy rate        |              |            |          |             |      |
| <hr/>                    |              |            |          |             |      |
| <b>Two-Bedroom</b>       | 36           | 2          | 0        | 954(Gdn))   | 585  |
| 2 BR vacancy rate        | 1.1%         | 2          | 2        | 0 858(Rch)  | 635  |
|                          | 52           | 2          | 1        | 1093(TH)    | 655  |
| <hr/>                    |              |            |          |             |      |
| <b>Three-Bedroom</b>     | 4            | 2          | 1        | 1048        | 760  |
| 3 BR vacancy rate        | 4.4%         | 86         | 2        | 3 (Ranch)   | 710  |
|                          |              |            |          | 1309(TH)    |      |
| <hr/>                    |              |            |          |             |      |
| <b>Four-Bedroom</b>      |              |            |          |             |      |
| 4 BR vacancy rate        |              |            |          |             |      |
| <hr/>                    |              |            |          |             |      |
| <b>TOTALS</b>            | <b>2.8%</b>  | <b>180</b> | <b>5</b> |             |      |

**Complex:** Palmetto Pointe Townhomes  
 1220 Meredith Dr.  
 Columbia  
 803-781-6900

**Year Built:**  
 1997

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - wst Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC 49% & 60%  
 Sec 8=30%

**Comments:** Funded 1994; 179 total units; \*Children's play area, copy and fax services, high-speed Internet access \*\*Extra storage, walk-in closets, pantry, balconies/patios; The 36 2br units at \$585 are 49%.





|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent     |
|--------------------------|--------------|------------|----------|-------------|----------|
| <b>Efficiency/Studio</b> |              |            |          |             |          |
| <b>One-Bedroom</b>       | 12           | 1          | 1        | 690         | 595      |
| 1 BR vacancy rate        | 4.2%         | 12         | 1        | 0           | 710      |
| <b>Two-Bedroom</b>       | 184          | 2          | 7        | 1000        | 685-755  |
| 2 BR vacancy rate        | 3.8%         |            |          |             |          |
| <b>Three-Bedroom</b>     | 12           | 3          | 0        | 1241        | 900-1100 |
| 3 BR vacancy rate        | 0.0%         | 12         | 3        | 0           | 1304     |
| <b>Four-Bedroom</b>      |              |            |          |             |          |
| 4 BR vacancy rate        |              |            |          |             |          |
| <b>TOTALS</b>            | <b>3.4%</b>  | <b>232</b> | <b>8</b> |             |          |

**Complex:** Wellspring  
**Map Number:** 500 Harbison Blvd.  
 Columbia  
 803-781-9541  
 Stacy (1-24-13)

**Year Built:**  
 1987

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Specials**

**Waiting List**  
 WL=short for 3BR

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** \*Basket ball court, jacuzzi/sauna, membership to Harbison Rec Center, olympic sized indoor pool, private pond with gazebos and grills, walking trails; \*\*Balconies/patios, walk-in closets.



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 2            | 1         | RU       | 832         | 325  |
| 1 BR vacancy rate        | 0.0%         | 6         | 1        | RU          | 832  |
|                          | 10           | 1         | RU       | 832         | 325  |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
|                          | 10           | 2         | RU       | 1106        | 400  |
| 2 BR vacancy rate        | 0.0%         | 2         | 2        | RU          | 1106 |
|                          | 18           | 2         | RU       | 1106        | 400  |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>48</b> | <b>0</b> |             |      |

**Complex:** Wescott Place  
**Map Number:**

5601 Wescott Rd.  
Columbia  
803-798-0572 (Connelly Builders)  
David Christmas (1-24-13)

**Year Built:**  
2012-2013

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
TC Home 50%, 60%; HFOP

| Amenities  | Appliances   | Unit Features  |
|--|--|--|
| <input checked="" type="checkbox"/> Laundry Facility | <input checked="" type="checkbox"/> Refrigerator   | <input type="checkbox"/> Fireplace                     |
| <input type="checkbox"/> Tennis Court                | <input checked="" type="checkbox"/> Range/Oven     | <input checked="" type="checkbox"/> Utilities Included |
| <input type="checkbox"/> Swimming Pool               | <input checked="" type="checkbox"/> Microwave Oven | <input type="checkbox"/> Furnished                     |
| <input type="checkbox"/> Club House                  | <input checked="" type="checkbox"/> Dishwasher     | <input checked="" type="checkbox"/> Air Conditioning   |
| <input type="checkbox"/> Garages                     | <input type="checkbox"/> Garbage Disposal          | <input checked="" type="checkbox"/> Drapes/Blinds      |
| <input type="checkbox"/> Playground                  | <input type="checkbox"/> W/D Connection            | <input checked="" type="checkbox"/> Cable Pre-Wired    |
| <input type="checkbox"/> Access/Security Gate        | <input type="checkbox"/> Washer, Dryer             | <input type="checkbox"/> Free Cable                    |
| <input type="checkbox"/> Fitness Center              | <input checked="" type="checkbox"/> Ceiling Fan    | <input type="checkbox"/> Free Internet                 |
| <input type="checkbox"/> Other                       | <input type="checkbox"/> Other                     | <input checked="" type="checkbox"/> Other              |

**Comments:** Funded 2011; 48 total units; David Christmas with Connelly Builders said the apartments should receive their COs next week and start moving people in the week after that; \*Community room, activity room \*\*Balcony/patio

## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 14.1 APARTMENT MANAGERS

Trisha, manager of Grandview (Conventional), said the proposed location is probably good for apartments because she knows of two other new apartments going up in that area (Marina Bay and Ballentine Crossing—both have much higher rents than the subject proposes). She said there is probably a need for more affordable apartments in the area. Regarding the bedroom mix, she said she would add more one-bedroom units as she has a big demand for her one-bedroom units. Trisha thinks the proposed rents for the area are really low and believes that they are lower than even some of the oldest properties in the area. Trisha said the amenities are probably good considering the rents that will be charged. She said her property offers a lot more but that her rents are a lot more as well. Overall, Trisha thinks the proposed subject will probably do okay.

Pricilla, manager of Harbison Gardens (Tax Credit) said she is not familiar with the proposed location. She said there is definitely a need for more affordable tax credit units in the area, especially affordable one-bedroom units. Pricilla said the proposed bedroom mix sounds good and that offering one-bedroom units is a really good idea. She said that her property offers two, three, and four-bedroom units but no one-bedroom units and there are always people asking about one-bedroom units. Pricilla said the proposed rents and amenities sound good. Overall, Trisha believes the project, if built, will do well.

Kevin, manager of Paces Brook (Conventional), said that the proposed location may not be the best for tax credit units. He thinks that lower income people like to stay closer to the city and that this location is a bit further out so it may not attract the people who would qualify to live there. He doesn't think there is a need for a new construction tax credit in Ballentine. He thinks there are enough properties in Columbia proper that could benefit from the tax credit program and raise their occupancies. Regarding the bedroom mix, he would suggest 35% one-bedrooms, 50% two-bedrooms, and 15% three-bedrooms. He said that with the housing market being what it is (low mortgage rates and rents), he believes there is not as much a demand for three-bedroom apartments units. Kevin said the proposed amenities sound fine for a necessity based community. Overall, Kevin thinks that since the proposed project is only proposing to build 56 total units, it will probably do fine. He said the subject could find the demand in the retail and service industries in that area.

Candice, manager of Palmetto Pointe (Tax Credit), said the proposed location is fantastic. She said she loves the area and thinks it is a great place for tax credit apartments to built. Candice said there is definitely a need in Ballentine for affordable tax credit units. Regarding the bedroom mix, Candice thinks adding more three-bedroom units would be good. She said the three-bedroom units rent better for her. Candice said the proposed rents and amenities sound perfect. Overall, Candice believes the subject, if built, will do great.

## 14.2 ECONOMIC DEVELOPMENT

According to the SC Department of Commerce and the **Lexington County** Economic Development Department there have been three companies to announce a location or expansion in Lexington County within the past year which will create a total of 1189 new jobs. Time Warner Cable announced in January 2013 an expansion (3347 Platt Springs Rd, West Columbia) that will create 644 new jobs over the next year. Michelin announced an expansion of their Earthmover tire production in April 2012 at both their Lexington County and Anderson County facilities that will create 500 new jobs. In May of 2011, Michelin announced an expansion to the Lexington County that would increase tire production capacity and create 270 new jobs in first half of 2013. Avtec announced in May 2012 that it will expand and create 25 new jobs near S. Lake Drive and Glassmaster Boulevard.

On the down side, according to the SC Works Layoff Notification Report, there have been seven companies to close or have layoffs within the past year in **Lexington County** resulting in a total of 437 jobs lost in Lexington County. Ansaldo STS USA(Batesburg) had layoffs with 150 jobs lost. Ryan's (West Columbia) restaurant closed with 40 jobs lost. First American Cash Advance(West Columbia) closed with 2 jobs lost. Easy Gardener (Batesburg) closed with 25 jobs lost. Central Labels (Chapin) closed with 65 jobs lost. A Hostess Brands store (Cayce) closed with 15 jobs lost, and Pexco LLC (West Columbia) closed with 140 jobs lost.

According to the SC Department of Commerce, there have been three companies to announce a location or expansion in **Richland County** within the past year which will create a total of 260 new jobs. JTEKT announced in November 2012 that it will expand it Koyo brand manufacturing facility in Blythwood and create 175 new jobs. McEntire Produce announced in September 2012 that it will expand and create 85 new jobs (Columbia). WNS located a new delivery center in Columbia at 1401 Shop Road; McEntire Produce did not report that there would be any job creations.

On the down side, according to the SC Works Layoff Notification Report, there have been fourteen companies to close or to have layoffs in **Richland County** within the past year resulting in a total of 812 jobs lost. SCETV had layoffs with 9 jobs lost. Bose Corporation had layoffs with 200 jobs lost. Todd & Moore closed with 10 jobs lost. Kmart closed two locations with 150 jobs lost. Richland Health Care Associates closed with 6 jobs lost. Richland Primary Health Care closed with 43 jobs lost. Office Depot closed with 10 jobs lost. Veolia Transportation had layoffs with 45 jobs lost. Aetna had layoffs with 30 jobs lost. The SC Department of Health and Human Services had layoffs with 30 jobs lost. G4S Government Solutions closed with 53 jobs lost. Providence Hospitals had layoffs with 69 jobs lost. Ritz Camera closed with 7 jobs lost. Aramark closed with 110 jobs lost.

### Net Jobs 2012 –By County

|              | <u>Lexington</u> | <u>Richland</u> | <u>Both Counties</u> |
|--------------|------------------|-----------------|----------------------|
| Jobs Created | 1189             | 260             | 1449                 |
| Jobs Lost    | 437              | 812             | 1249                 |
| Net          | 752              | -552            | 200                  |

Source: SC Department of Commerce & SC Works' Layoff Notification Reports

# 15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Project — PCN 13-012  
 Irmo, SC

smaller units

| Project Name   | Year Built | Number Of Units | Vacancy Rate | FACTOR:               |               |                      |           |               |               |               |     | Total Points 1BR | Total Points 2BR | Total Points 3BR | Rent |       |      | Comparability Factor | COMMENTS      |       |  |
|--|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|-----|------------------|------------------|------------------|------|-------|------|----------------------|---------------|-------|--|
|  |            |                 |              | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | Age |                  |                  |                  | 1BR  | 2 BR  | 3 BR |                      |               |       |  |
| Balentine Crossing   | 2013       | 318             | RU           | 9                     | 9             | 9                    | 7         | 7.4           | 10.6          | 11.1          | 10  | 92.8             | 99.2             | 100.2            | 772  | 950   | 1108 | 1.0                  |               |       |  |
| Century Heights  | 2003       | 230             | 5.7          | 9                     | 9             | 9                    | 7         | 8.3           | 11.7          | 13.9          | 7   | 91.6             | 98.4             | 102.8            | 845  | 988   | 1155 | 1.0                  |               |       |  |
| Grandview  | 2009       | 328             | 4.9          | 9                     | 9             | 9                    | 7         | 8.9           | 11.5          | 12.9          | 9   | 94.8             | 100.0            | 102.8            | 950  | 1125  | 1235 | 1.0                  |               |       |  |
| (SUBJECT)  | 2015       | 56              | N/A          | 9                     | 9             | 9                    | 5         | 7.5           | 9.9           | 11.1          | 10  | 89.0             | 93.8             | 96.2             | 545  | 645   | 735  | N/A                  | 60% AMI rents |       |  |
| Weighted average market rents for subject<br>Market advantage for subject's highest rent<br>0 = Poor; 10 = Excellent. Points are relative and pertain to this market only<br>m = FmHA Market rent; * = Average; a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation<br>Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"<br>g = garden; t = townhouse<br>b = adjusted age considering proposed renovations<br>©2009 John Wall and Associates |            |                 |              |                       |               |                      |           |               |               |               |     |                  |                  |                  | 830  | 933 # | 1100 | 34.3%                | 33.0%         | 33.2% | unrestricted market rents<br>mkt adv for 60% rents |
| $\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$  |            |                 |              |                       |               |                      |           |               |               |               |     |                  |                  |                  | 465  | 555   | 650  | 44.0% #              | 42.4% #       | 40.9% | 50% AMI rents<br>mkt adv for 50% rents             |

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Project — PCN 13-012  
 Irmo, SC

larger units

| Project Name   | Year Built | Number Of Units | Vacancy Rate | FACTOR:               |               |                      |           |               |               |               |     | Total Points 1BR | Total Points 2BR | Total Points 3BR | Rent |       |      | Comparability Factor | COMMENTS      |       |  |
|--|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|-----|------------------|------------------|------------------|------|-------|------|----------------------|---------------|-------|--|
|  |            |                 |              | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | Age |                  |                  |                  | 1BR  | 2 BR  | 3 BR |                      |               |       |  |
| Balentine Crossing   | 2013       | 318             | RU           | 9                     | 9             | 9                    | 7         | 7.4           | 10.6          | 11.1          | 10  | 92.8             | 99.2             | 100.2            | 772  | 950   | 1108 | 1.0                  |               |       |  |
| Century Heights  | 2003       | 230             | 5.7          | 9                     | 9             | 9                    | 7         | 8.3           | 11.7          | 13.9          | 7   | 91.6             | 98.4             | 102.8            | 845  | 988   | 1155 | 1.0                  |               |       |  |
| GrandView  | 2009       | 328             | 4.9          | 9                     | 9             | 9                    | 7         | 8.9           | 11.5          | 12.9          | 9   | 94.8             | 100.0            | 102.8            | 950  | 1125  | 1235 | 1.0                  |               |       |  |
| (SUBJECT)  | 2015       | 56              | N/A          | 9                     | 9             | 9                    | 5         | 8.4           | 10.7          | 11.8          | 10  | 90.8             | 95.4             | 97.6             | 545  | 645   | 735  | N/A                  | 60% AMI rents |       |  |
| Weighted average market rents for subject<br>Market advantage for subject's highest rent<br>0 = Poor; 10 = Excellent. Points are relative and pertain to this market only<br>m = FmHA Market rent; * = Average; a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation<br>Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"<br>g = garden; t = townhouse<br>b = adjusted age considering proposed renovations<br>©2009 John Wall and Associates |            |                 |              |                       |               |                      |           |               |               |               |     |                  |                  |                  | 847  | 976 # | 1118 | 35.6%                | 34.1%         | 34.1% | unrestricted market rents<br>mkt adv for 60% rents |
| $\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$  |            |                 |              |                       |               |                      |           |               |               |               |     |                  |                  |                  | 465  | 555   | 650  | 45.1% #              | 43.3% #       | 41.7% | 50% AMI rents<br>mkt adv for 50% rents             |

## 16 NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

**C. Checklist:**

|   |    |   |            |
|---|----|---|------------|
| 1. Executive Summary  | 8  | 31. Existing rental housing discussion  | 50         |
| 2. Concise description of the site and adjacent parcels   | 12 | 32. Area building permits   | 52         |
| 3. Project summary  | 12 | 33. Comparable property discussion  | *          |
| 4. Precise statement of key conclusions   | 11 | 34. Comparable property profiles  | *          |
| 5. Recommendations and/or modification to project discussion  | 10 | 35. Area vacancy rates, including rates for Tax Credit and government-subsidized                  | 53         |
| 6. Market strengths and weaknesses impacting project  | 10 | 36. Comparable property photos  | *          |
| 7. Lease-up projection with issues impacting performance  | 8  | 37. Identification of waiting lists   | *          |
| 8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances | 12 | 38. Narrative of subject property compared to comparable properties                               | V          |
| 9. Utilities (and utility sources) included rent and paid by landlord or tenant?  | 12 | 39. Discussion of other affordable housing options including homeownership                        | NA         |
| 10. Project design description  | 12 | 40. Discussion of subject property on existing housing  | 54         |
| 11. Unit and project amenities; parking   | 12 | 41. Map of comparable properties  | 57         |
| 12. Public programs included  | 12 | 42. Description of overall rental market including share of market-rate and affordable properties | 53         |
| 13. Date of construction/preliminary completion   | 16 | 43. List of existing and proposed LIHTC properties  | 52, V      |
| 14. Reference to review/status of project plans   | NA | 44. Interviews with area housing stakeholders   | 58         |
| 15. Target population description   | 15 | 45. Availability of Housing Choice Vouchers   | 58         |
| 16. Market area/secondary market area description   | 28 | 46. Income levels required to live at subject site  | 42         |
| 17. Description of site characteristics   | 19 | 47. Market rent and programmatic rent for subject   | NA, 42, 59 |
| 18. Site photos/maps  | 17 | 48. Capture rate for property   | 9          |
| 19. Map of community services   | 57 | 49. Penetration rate for area properties  | 9V         |
| 20. Visibility and accessibility evaluation   | 19 | 50. Absorption rate discussion  | 8          |
| 21. Crime information   | NA | 51. Discussion of future changes in housing population  | 29         |
| 22. Population and household counts   | 29 | 52. Discussion of risks or other mitigating circumstances impacting project projection            | 11         |
| 23. Households by tenure  | 31 | 53. Preparation date of report  | 2          |
| 24. Distribution of income  | 33 | 54. Date of field work  | 19         |
| 25. Employment by industry  | 35 | 55. Certification   | 8          |
| 26. Area major employers  | 37 | 56. Statement of qualifications   | 16         |
| 27. Historical unemployment rate  | 39 | 57. Sources of data   | **         |
| 28. Five-year employment growth   | 39 | 58. Utility allowance schedule  | 15         |
| 29. Typical wages by occupation   | 39 |   |            |
| 30. Discussion of commuting patterns of area workers  | 28 |   |            |

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 57.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 53 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

**17 BUSINESS REFERENCES**

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**18 RÉSUMÉS****JOHN WALL****EXPERIENCE****PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

**PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, (March 2011 to Present)

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** (October, 1992 to November, 2001)

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** (October, 1992 to November, 2001)

**MIDLAND EQUITY COMMITTEE, MEC** (March, 1995 to November, 2001)

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

**PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

**PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

**CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

**ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

**PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

**PUBLICATIONS**

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**EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

**MILITARY**

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

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John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

**MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

**CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

**CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

**PROFESSIONAL ORGANIZATION**

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Executive Committee Member (2004-2010)

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Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

**PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

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Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

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MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

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## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

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Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

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FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

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