

Market Analysis
for
Oakview Senior

Tax Credit (Sec. 42) Apartments
in
Little River, South Carolina
Horry County

Prepared For:

The NRP Group

By:

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

jwa_ofc@bellsouth.net

864-261-3147

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PCN: 13-015



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

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

1.5.3 NCHMA MEMBER CERTIFICATION

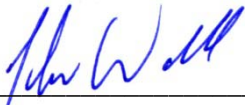
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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.

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(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>)

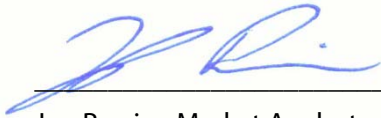
Submitted and attested to by:



John Wall, President
JOHN WALL and ASSOCIATES

2-26-13

Date



Joe Burriss, Market Analyst
JOHN WALL and ASSOCIATES

2-26-13

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 Little River, 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.

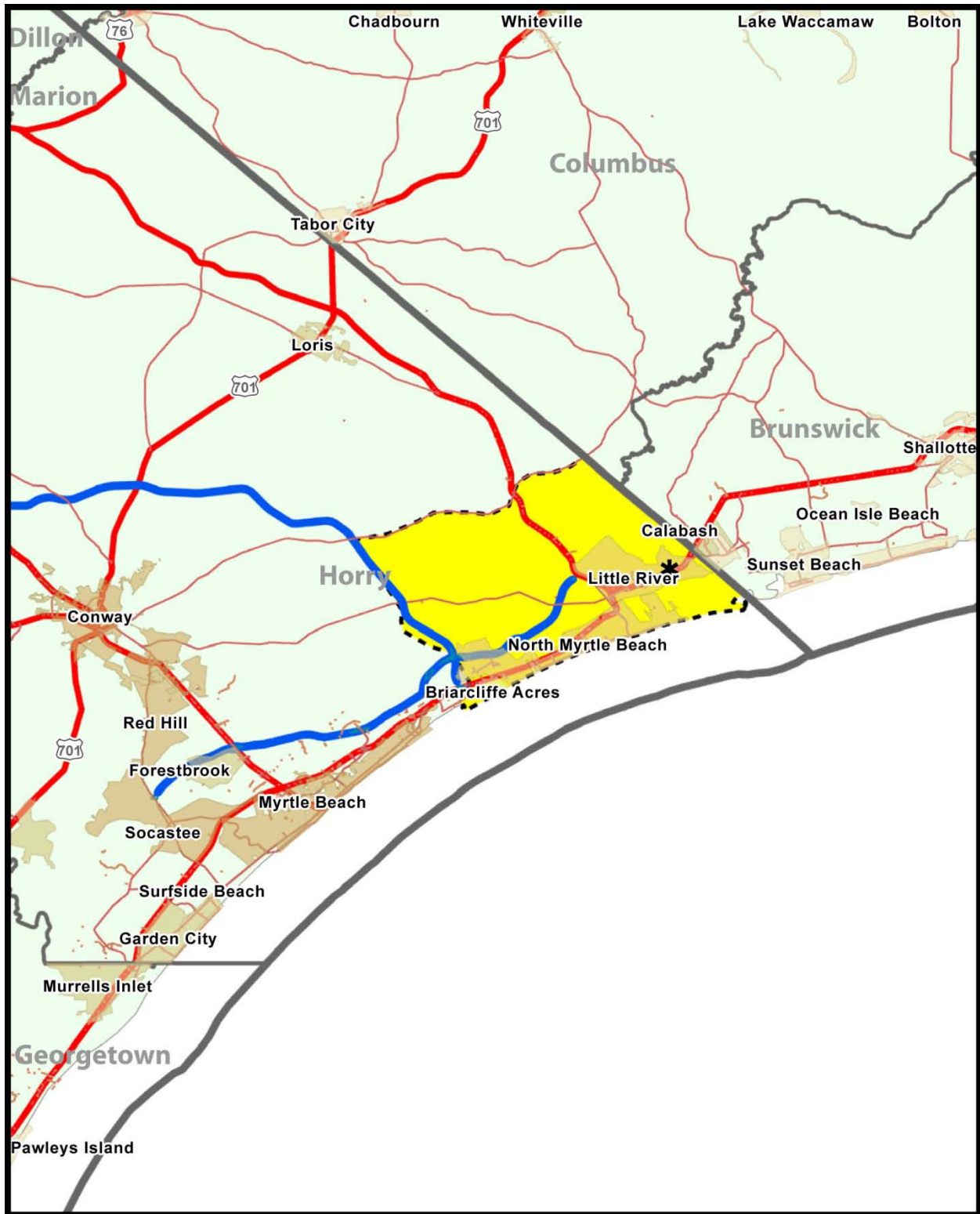
3.4 LIMITATIONS

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 12/31/2015.

The market area (conservative) consists of Census tracts 301.02 (32%), 401.01 (16%), 401.02, 401.03, 401.04, 401.05, 402, 403, 404, 405, 603.01(36%), 603.03, and 603.08 (28%) in Horry County.

The proposed project consists of 48 units of new construction.

The proposed project is for elderly 55+ households with incomes at 50% and 60% of AMI. Rents range from \$419 to \$585.

4.1 DEMAND

	50% AMI: \$14,700 to \$20,950	60% AMI: \$16,830 to \$25,140	Overall Tax Credit: \$14,700 to \$25,140
New Housing Units Required	10	12	16
Rent Overburden Households	88	111	141
Substandard Units	8	10	13
Elderly Tenure	43	55	69
Demand	149	188	239
Less New Supply	0	0	0
NET DEMAND	149	188	239

4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	15%
2	85%
3	0%
4	0%
Total	100%

4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 to 8 months — a few months longer if the project is completed in

November, December, or January. 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: \$14,700 to \$20,950				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	22	15%	2	9.1%
2-Bedrooms	127	85%	10	7.9%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	149	100%	12	8.1%

60% AMI: \$16,830 to \$25,140				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	28	15%	4	14.3%
2-Bedrooms	160	85%	32	20.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	188	100%	36	19.1%

Overall Tax Credit: \$14,700 to \$25,140				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	36	15%	6	16.7%
2-Bedrooms	203	85%	42	20.7%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	239	100%	48	20.1%

* 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 Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$14,700 to \$20,950	167	12	7.2%
60% AMI: \$16,830 to \$25,140	214	36	16.8%
Overall Tax Credit: \$14,700 to \$25,140	269	48	17.8%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears well-suited for the project. It is currently a heavily wooded piece of property.
- The **neighborhood** is compatible with the project. It is mixture of residential and commercial.
- The **location** is well-suited to the project. Goods and services are nearby; in fact, the site is adjacent to a shopping center with a grocery store.
- The **population and household growth** in the market area is good.
- The **economy** is still showing signs of instability.
- The **demand** for the project is reasonable.
- The **strength of the market** for the proposed project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Club Villas at Baytree, Summer Crest, and The Landings.
- Total **vacancy rates** of the most comparable projects are 2.1% (Club Villas at Baytree), 6.8% (Summer Crest), and 0.0% (The Landings).
- The **average vacancy rate** reported at **comparable projects** is 4.1%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 5.2%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 9.6%.
- **Concessions** in the comparables are being offered.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. In fact, the one bedroom rents and the 50% AMI two bedroom rents would be the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** from a programmatic gross rents standpoint is acceptable.
- 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

Location – convenient to goods and services (adjacent to grocery)

Rents – one bedroom rents and two bedroom 50% AMI rents would be the lowest in the market

4.4.3.2 WEAKNESSES

None

4.4.4 CONCLUSION

The subject, as proposed, should be successful

4.5 SCSHFDA EXHIBIT S-2

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Oakview Senior	Total # Units:	48
Location:	Little River	# LIHTC Units:	48
PMA Boundary:	See map on page 30		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	14 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	313	30	90.4%
Market-Rate Housing	3	231	27	88.3%
Assisted/Subsidized Housing not to include LIHTC	1	24	0	100.0%
LIHTC (All that are stabilized)*	1	58	3	94.8%
Stabilized Comps**	3	145	6	95.9%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	850	\$419	\$754	\$0.89	44.4%	\$615	\$0.82
10	2	1.75	1,100	\$500	\$851	\$0.77	41.2%	\$715	\$0.75
4	1	1	850	\$490	\$754	\$0.89	35.0%	\$615	\$0.82
32	2	1.75	1,100	\$585	\$851	\$0.77	31.3%	\$715	\$0.75
Gross Potential Rent Monthly*				\$26,518	\$40,266		34.14%		

*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 34, 36, and 49)						
	2010		2012		2015	
Renter Households	1,534	14.3%	1,657	14.3%	1,746	14.3%
Income-Qualified Renter HHs (LIHTC)	267	17.4%	288	17.4%	304	17.4%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	10	12				16
Existing Households (Overburd + Substand)	96	121				154
Homeowner conversion (Seniors)	43	55				69
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	149	188				239

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	8.1%	19.1%				20.1%

ABSORPTION RATE (found on page 8)	
Absorption Period	6 to 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 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	2 1 BR	\$419	\$838	\$754	\$1,508	
	4 1 BR	\$490	\$1,960	\$754	\$3,016	
	1 BR		\$0		\$0	
	10 2 BR	\$500	\$5,000	\$851	\$8,510	
	32 2 BR	\$585	\$18,720	\$851	\$27,232	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$26,518		\$40,266	34.14%

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the east side of Little River, South Carolina. It is located north side of US Highway 17 near Lakeside Drive.

5.2 CONSTRUCTION TYPE

New construction

5.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

Three units designed for disabled, two designed for hearing impaired and two designed for vision impaired

5.6 STRUCTURE TYPE

Flat; the subject has six residential and one non-residential buildings. The residential buildings have one floor.

Floor plans and elevations dated February 28, 2013 were reviewed. Nothing negative was noted.

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	850	419	71	490	Tax Credit
50%	2	1.75	10	1,100	500	88	588	Tax Credit
60%	1	1	4	850	490	71	561	Tax Credit
60%	2	1.75	32	1,100	585	88	673	Tax Credit
	Total Units		48					
	Tax Credit Units		48					
	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.

5.8 DEVELOPMENT AMENITIES

Laundry room, community center, and fitness center

5.9 UNIT AMENITIES

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

5.10 UTILITIES INCLUDED

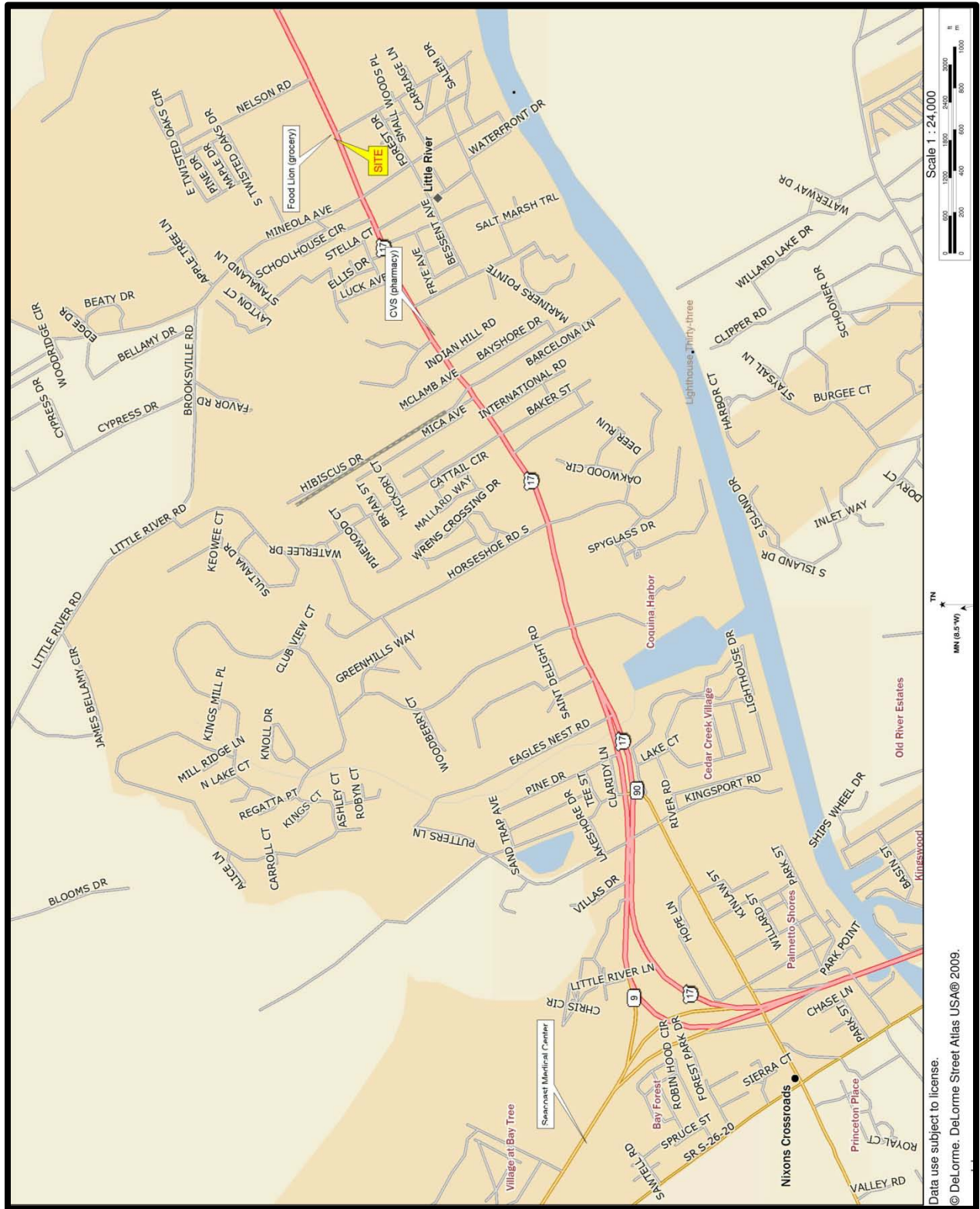
Water, sewer, and trash

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

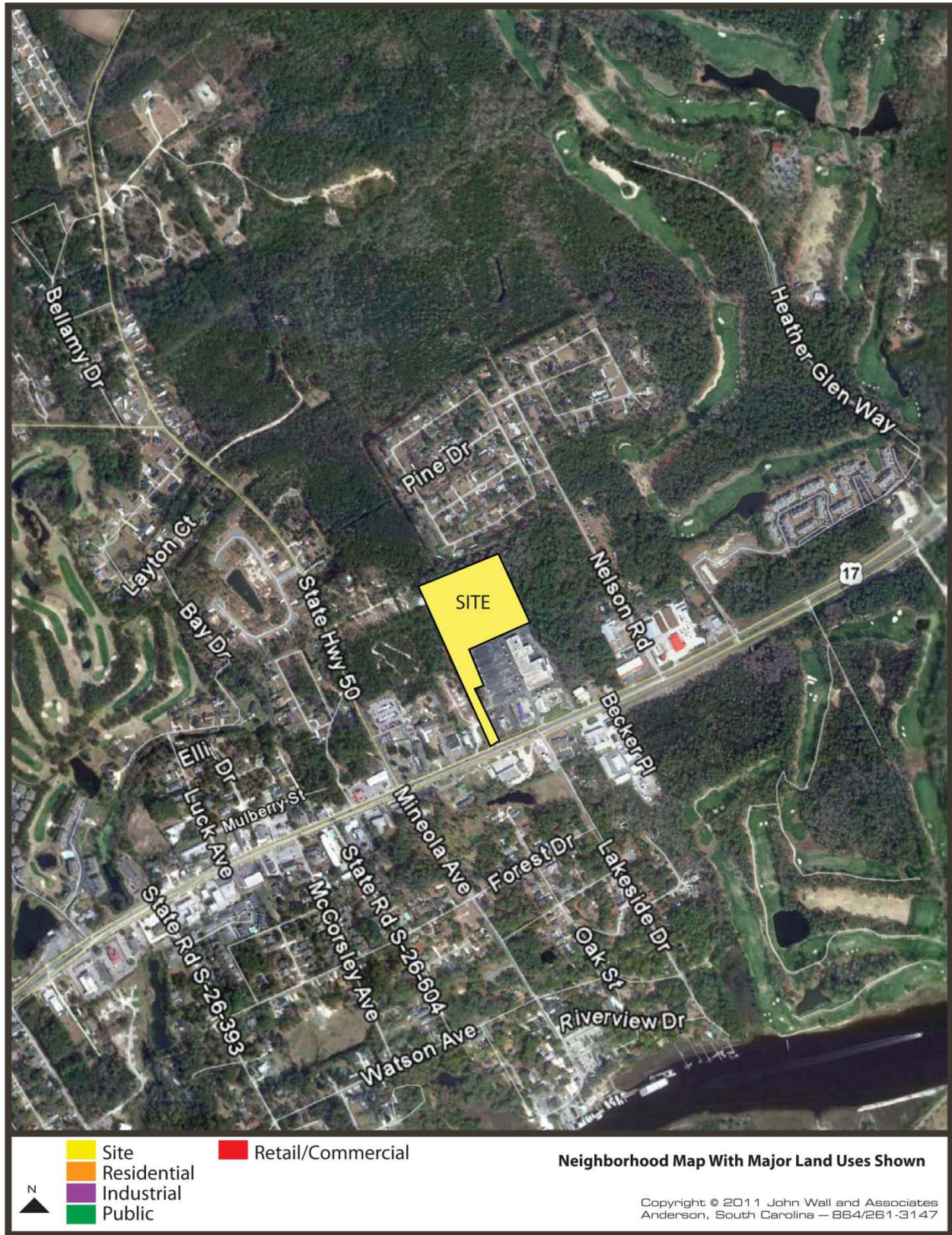
It is anticipated that the subject will have its final certificates of occupancy by 12/31/2015.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



6.1 DATE OF SITE VISIT

Joe Burriss visited the site on February 19, 2012, and Bob Rogers visited the site on February 14, 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 has good visibility from US Highway 17, the major north-south artery in the Grand Strand area. Curb appeal is good.

6.4 ACCESS AND INGRESS

Access to the site is from US Highway 17. Turning left into the site and turning out of the site can be tricky when traffic is heavy.

6.5 PHYSICAL CONDITIONS

The site is currently a heavily wooded piece of property.

6.6 ADJACENT LAND USES AND CONDITIONS

N: Woods and manufactured home subdivision

E: Shopping center with grocery, a fast food restaurant, and woods

S: Shopping center with grocery and US Highway 17 then strip center

W: Woods, water tower, open land, and a vacant restaurant

6.7 VIEWS

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

6.8 NEIGHBORHOOD

The neighborhood is a mixture of residential and commercial.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

Most shopping, goods, services, and amenities in the area exist along US Highway 17, and there is a good bit near to the site. A shopping center with Food Lion (grocery) is adjacent to the site. CVS (pharmacy) is about 0.7 miles southwest of the site. Seacoast Medical Center is a little over three miles from the site. Little River Medical Center is about 1 mile from the site.

6.10 EMPLOYMENT OPPORTUNITIES

Numerous employment opportunities exist in the service and retail sectors along US Highway 17, many of which would be within walking distance of the site.

6.11 TRANSPORTATION

The site is located on US Highway 17, the major north-south artery in the Grand Strand area.

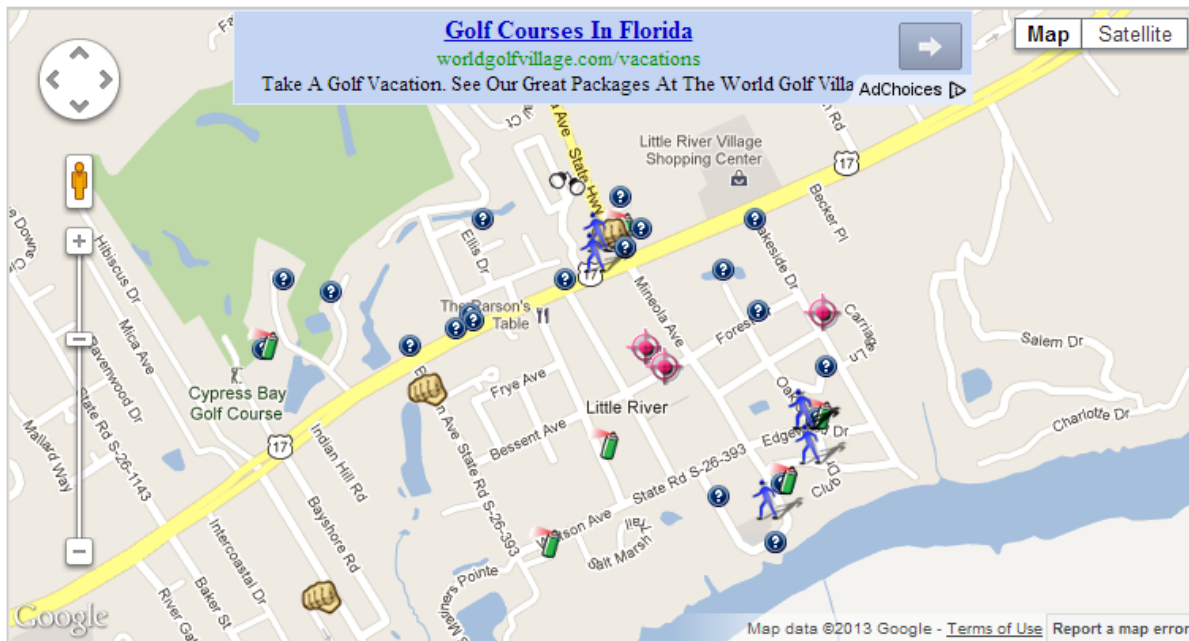
Coast RTA provides public transportation to the residents of Little River via their Coast Transit Plus service which is a para-transit service available to residents of Horry and Georgetown Counties. Persons must call to schedule their ride 24 hours in advance. The fee is \$6.00 for one-way and \$12.00 for a round trip to any destination in the Coast RTA service area including Myrtle Beach, North Myrtle Beach, Surfside, Murrells Inlet, Georgetown, Andrews, Conway, Aynor, Loris, and Little River. Hours of operation are Monday through Friday 8 a.m. to 3 p.m. Taxi cab service is also available.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS


































There were no observed visible environmental or other concerns.








6.13 CRIME

Some information regarding crime in the area is provided by spotcrime.com.



Crime Type	Location	Date and Time
Other	@ 1600 BLOCK OF HWY 17	02/20/13 09:03 PM
Vandalism	@ 4200 BLOCK OF PINEHURST CIR	02/18/13 08:38 PM
Other	@ 4300 BLOCK OF MCGINN DR	02/17/13 03:44 PM
Other	@ 4200 BLOCK OF PINEHURST CIR	02/16/13 08:44 PM
Vandalism	@ 4400 BLOCK OF MINEOLA AVE	02/16/13 11:26 AM
Vandalism	@ 4400 BLOCK OF MINEOLA AVE	02/15/13 09:48 AM
Assault	@ 1500 BLOCK OF HWY 17	02/14/13 03:04 AM

	Other @ 1400 BLOCK OF HWY 17	02/07/13 09:41 PM
	Theft @ 4300 BLOCK OF OAK ST	02/06/13 12:20 PM
	Other @ 4300 BLOCK OF OAK ST	02/05/13 07:15 PM
	Assault @ 15XX HWY 17	01/31/13 11:15 PM
	Shooting @ 15XX BESSENT AVE	01/30/13 08:43 AM
	Other @ 15XX HWY 17	01/29/13 10:07 PM
	Shooting @ 15XX BESSENT AVE	01/29/13 07:15 PM
	Other @ 46XX DOGWOOD DR	01/29/13 04:20 PM
	Vandalism @ 34XX BALDWIN LN	01/25/13 12:20 PM
	Other @ 42XX PINEHURST CIR	01/24/13 10:42 PM
	Theft @ 44XX MINEOLA AVE	01/24/13 02:17 AM
	Other @ 15XX HWY 17	01/21/13 05:35 PM
	Other @ 44XX MINEOLA AVE	01/20/13 08:52 PM
	Shooting @ 43XX LAKESIDE DR	01/19/13 05:44 PM
	Theft @ 43XX OAK ST	01/18/13 09:19 PM
	Vandalism @ 43XX OAK ST	01/17/13 05:10 AM
	Theft @ 43XX OAK ST	01/17/13 04:38 AM
	Other @ 44XX WATER FRONT AVE	01/16/13 12:13 AM
	Other @ MAPLE DR&S TWISTED OAKS DR	01/12/13 05:11 PM
	Vandalism @ 43XX MCCORSLEY AVE	01/12/13 11:58 AM
	Other @ 43XX OAK ST	01/10/13 11:39 PM
	Theft @ 16XX RIVERVIEW DR	01/10/13 07:56 PM
	Other @ 44XX WATERFRONT AVE	01/06/13 07:25 PM
	Other @ 19XX S TWISTED OAKS DR	01/05/13 10:21 AM
	Theft @ 15XX HWY 17	01/04/13 03:48 AM
	Other @ 16XX HWY 17	01/03/13 09:12 PM
	Theft @ 15XX HWY 17	01/02/13 01:39 AM
	Other @ 44XX WATER FRONT AVE	01/02/13 01:01 AM
	Other @ HWY 17&MINEOLA AVE	12/29/12 12:12 AM
	Vandalism @ 39XX MINEOLA AVE	12/26/12 06:50 PM
	Other @ 16XX SAN ANDRES AVE	12/26/12 01:27 PM
	Other @ HWY 17&MINEOLA AVE	12/25/12 11:52 PM
	Other @ 42XX LUCK AVE	12/25/12 11:16 PM
	Other @ 39XX MINEOLA AVE	12/22/12 10:18 AM
	Other @ BALDWIN AVE&HWY 17	12/22/12 02:28 AM
	Other @ 16XX FOREST DR	12/19/12 12:06 AM

	Other @ 42XX ELLIS CT	12/18/12 02:23 AM
	Assault @ 43XX BALDWIN AVE	12/17/12 11:36 AM
	Assault @ 43XX LANDING RD	12/17/12 12:25 AM
	Other @ 41XX PINEHURST CIR	12/16/12 02:48 PM
	Other @ 14XX HWY 17	12/15/12 08:27 PM
	Theft @ 44XX BARCELONA LN	12/15/12 04:27 PM
	Arrest @ SCHOOLHOUSE CIR&STONE AVE	12/09/12 01:07 AM

Source: www.spotcrime.com

6.14 CONCLUSION

The site is 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

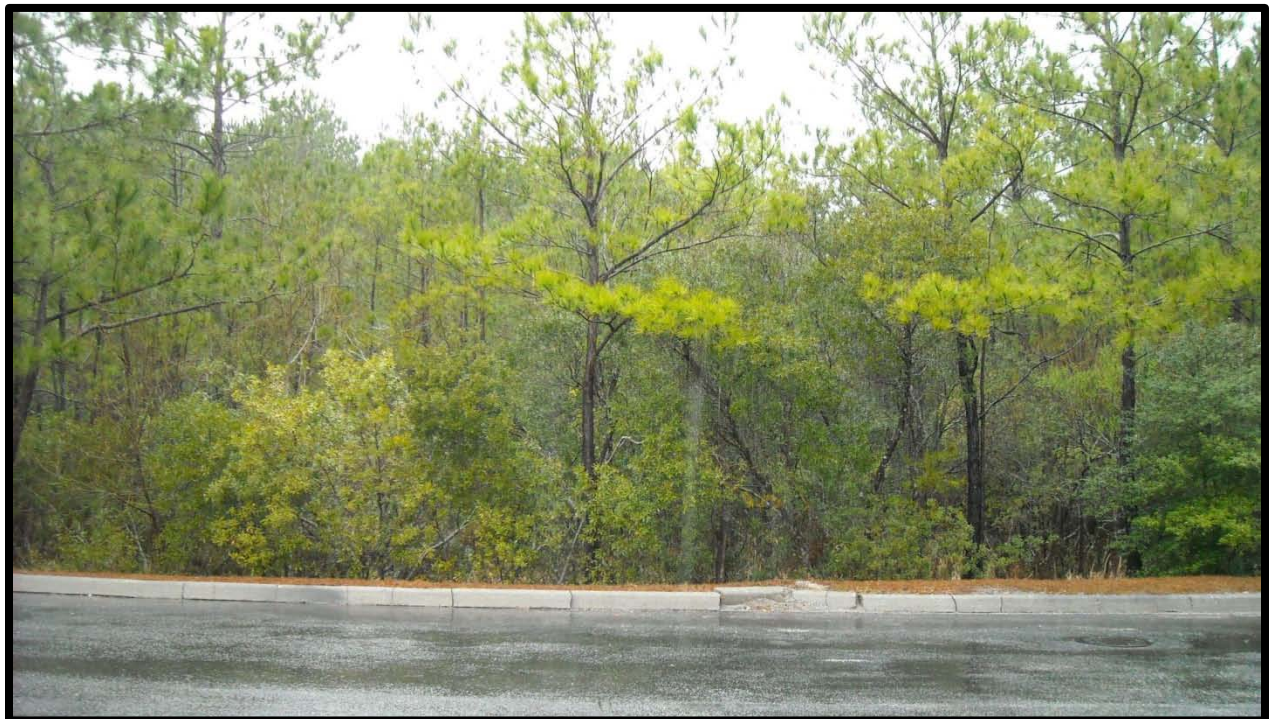


Photo 8



Photo 9



Photo 10



Photo 11



Photo 12



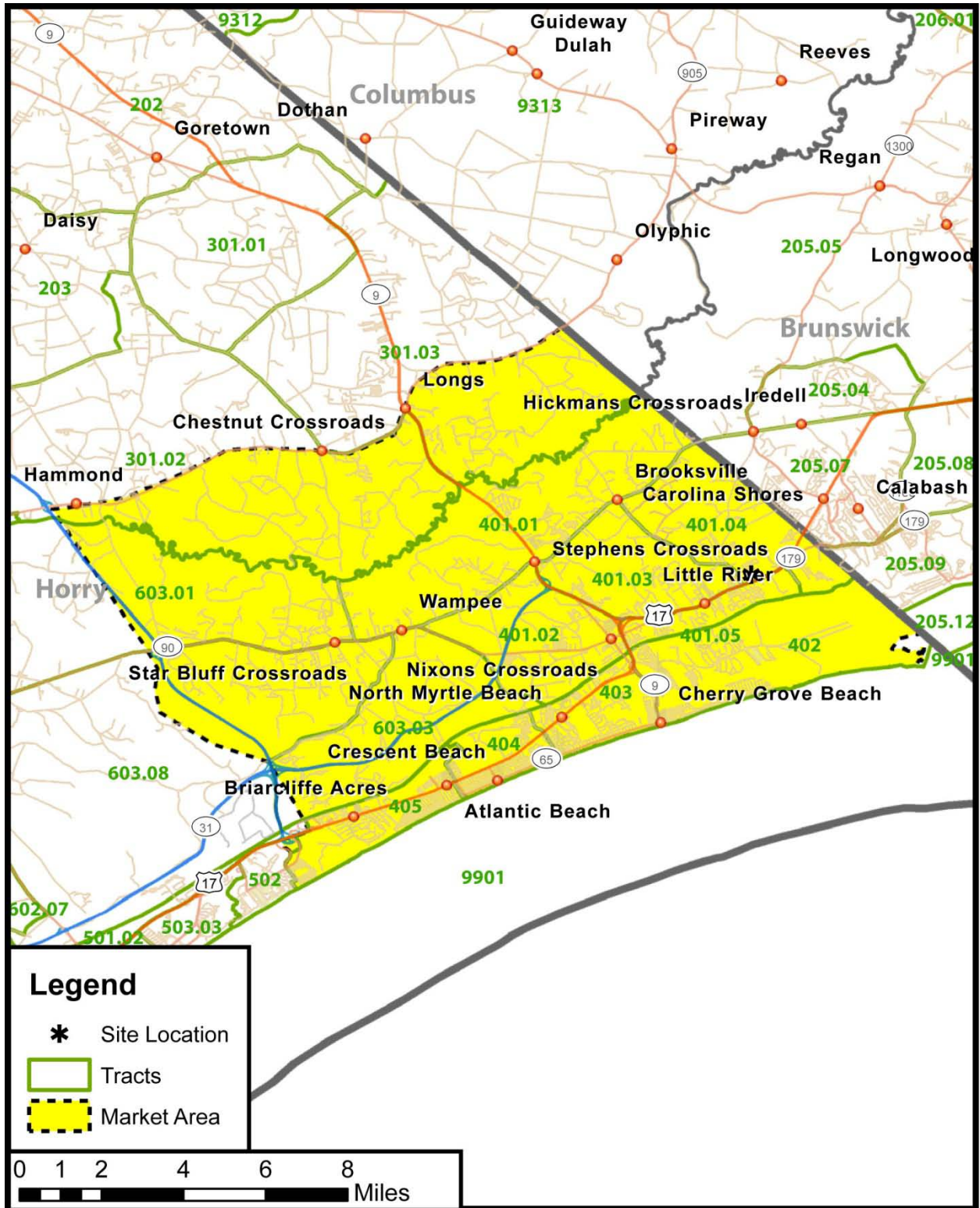
Photo 13



Photo 14

7 MARKET AREA

MARKET AREA MAP



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>
Total:	1,914,273		114,361		16,304		3,746	
Less than 5 minutes	63,596	3.3%	5,106	4.5%	767	4.7%	280	7.5%
5 to 9 minutes	205,256	10.7%	13,841	12.1%	2,235	13.7%	484	12.9%
10 to 14 minutes	288,412	15.1%	19,383	16.9%	2,957	18.1%	643	17.2%
15 to 19 minutes	334,106	17.5%	20,807	18.2%	2,966	18.2%	706	18.8%
20 to 24 minutes	311,477	16.3%	18,966	16.6%	2,663	16.3%	495	13.2%
25 to 29 minutes	121,423	6.3%	6,661	5.8%	1,026	6.3%	245	6.5%
30 to 34 minutes	259,858	13.6%	15,306	13.4%	2,010	12.3%	445	11.9%
35 to 39 minutes	51,581	2.7%	2,444	2.1%	319	2.0%	77	2.1%
40 to 44 minutes	55,438	2.9%	2,462	2.2%	279	1.7%	84	2.2%
45 to 59 minutes	126,162	6.6%	5,351	4.7%	587	3.6%	138	3.7%
60 to 89 minutes	64,390	3.4%	2,428	2.1%	251	1.5%	0	0.0%
90 or more minutes	32,574	1.7%	1,606	1.4%	245	1.5%	149	4.0%

Source: 2010-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 301.02 (32%), 401.01 (16%), 401.02, 401.03, 401.04, 401.05, 402, 403, 404, 405, 603.01(36%), 603.03, and 603.08 (28%) in Horry 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 Horry 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	196,629	29,982	7,027
2008	4,511,428	258,267	37,933	8,675
2010	4,625,364	269,291	39,144	8,960
2012	4,748,034	283,823	40,976	9,347
2015	4,932,040	305,622	43,725	9,927

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 40,976 in 2012 and is projected to increase by 2,749 persons from 2012 to 2015.

8.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	10,395	7,169	5,880
2007	17,037	11,490	9,119
2010	17,294	12,334	9,702
2012	17,465	12,897	10,091
2015	17,722	13,741	10,674
Growth 2012 to 2015	257	844	583

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

As can be seen in the table above, in the elderly 55+ category, there were 17,465 persons in 2012, and there are projected to be 17,722 in 2015, which indicates a change of 257 persons between 2012 and 2015.

8.1.3 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>
Total	4,625,364		269,291		39,144		8,960	
Under 20	1,224,425	27.1%	61,889	24.0%	6,834	18.0%	1,303	15.0%
20 to 34	924,550	20.5%	52,266	20.2%	5,298	14.0%	1,090	12.6%
35 to 54	1,260,720	27.9%	70,540	27.3%	9,721	25.6%	2,201	25.4%
55 to 61	418,651	9.3%	26,502	10.3%	4,960	13.1%	1,141	13.2%
62 to 64	165,144	3.7%	12,024	4.7%	2,632	6.9%	630	7.3%
65 plus	631,874	14.0%	46,070	17.8%	9,702	25.6%	2,595	29.9%
55 plus	1,215,669	26.9%	84,596	32.8%	17,294	45.6%	4,366	50.3%
62 plus	797,018	17.7%	58,094	22.5%	12,334	32.5%	3,225	37.2%

Source: 2010 Census

8.1.4 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

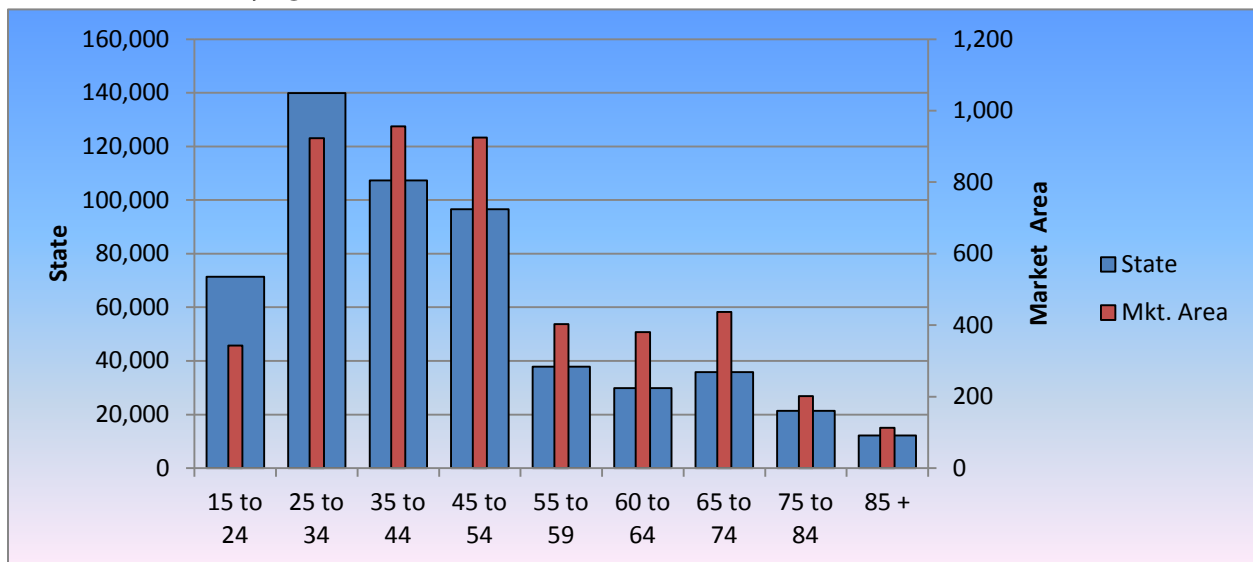
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		269,291		39,144		8,960	
Not Hispanic or Latino	4,389,682	94.9%	252,608	93.8%	37,318	95.3%	8,670	96.8%
White	2,962,740	64.1%	208,096	77.3%	31,885	81.5%	7,859	87.7%
Black or African American	1,279,998	27.7%	35,753	13.3%	4,388	11.2%	587	6.6%
American Indian	16,614	0.4%	1,075	0.4%	191	0.5%	45	0.5%
Asian	58,307	1.3%	2,774	1.0%	322	0.8%	77	0.9%
Native Hawaiian	2,113	0.0%	232	0.1%	16	0.0%	0	0.0%
Some Other Race	5,714	0.1%	395	0.1%	18	0.0%	4	0.0%
Two or More Races	64,196	1.4%	4,283	1.6%	498	1.3%	98	1.1%
Hispanic or Latino	235,682	5.1%	16,683	6.2%	1,826	4.7%	290	3.2%
White	97,260	2.1%	6,975	2.6%	812	2.1%	119	1.3%
Black or African American	10,686	0.2%	449	0.2%	42	0.1%	6	0.1%
American Indian	2,910	0.1%	204	0.1%	13	0.0%	3	0.0%
Asian	744	0.0%	42	0.0%	3	0.0%	0	0.0%
Native Hawaiian	593	0.0%	73	0.0%	4	0.0%	0	0.0%
Some Other Race	107,750	2.3%	7,971	3.0%	852	2.2%	148	1.7%
Two or More Races	15,739	0.3%	969	0.4%	101	0.3%	14	0.2%

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	81,800	13,469	3,287
2008	1,741,994	112,057	18,745	4,480
2010	1,801,181	112,225	18,063	4,430
2012	1,854,646	118,310	18,982	4,659
2015	1,934,845	127,438	20,360	5,002
Growth 2012 to 2015	80,198	9,128	1,378	343

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

In 2000, the market area had 13,469 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 18,982 households in 2012, and there will be 20,360 in 2015. These figures indicate that the market area needs to provide 1,378 housing units from 2012 to 2015.

8.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	6,450	4,620	3,836
2008	10,753	7,485	6,085
2010	10,730	7,696	6,396
2012	11,586	8,311	6,908
2015	12,211	8,931	7,525
Growth 2012 to 2015	625	620	617

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

As can be seen in the table above, in the 55+ category, the number of households in 2012 was 11,586. In 2015, there are projected to be 12,211. This indicates a need for 625 additional housing units by the year of completion to account for growth in the 55+ age category.

8.2.3 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.

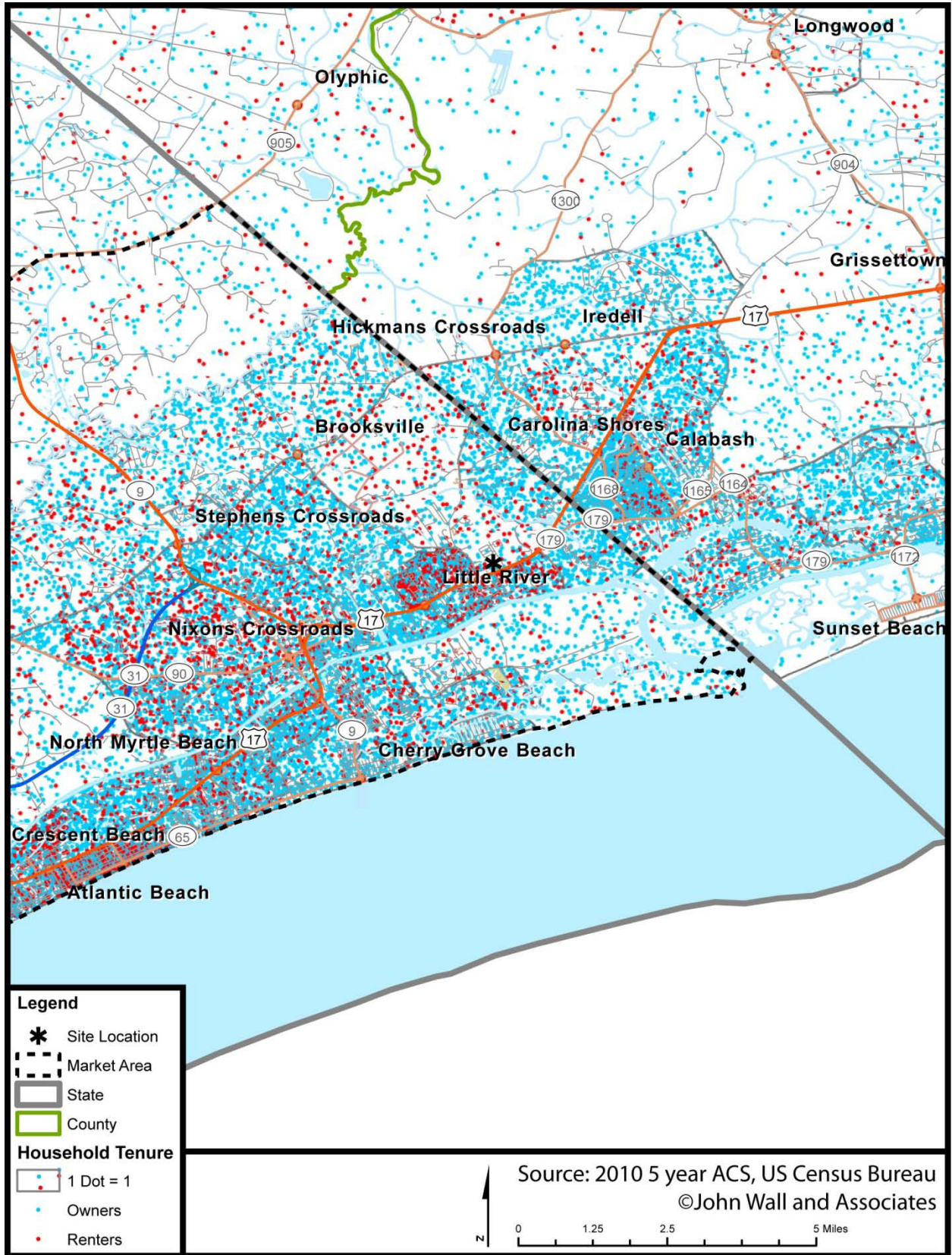
Occupied Housing Units by Tenure

	<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	—	112,225	—	18,063	—	4,430	—
Owner	1,248,805	69.3%	76,997	68.6%	13,381	74.1%	3,240	73.1%
Renter	552,376	30.7%	35,228	31.4%	4,682	25.9%	1,190	26.9%

Source: 2010 Census

From the table above, it can be seen that 25.9% 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



8.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,248,805	69.3%	76,997	68.6%	13,381	74.1%	3,240	73.1%
15 to 24 years	17,132	19.4%	1,057	17.5%	80	18.9%	17	17.9%
25 to 34 years	127,978	47.8%	6,767	44.0%	660	41.7%	129	38.7%
35 to 44 years	208,648	66.0%	10,866	61.1%	1,327	58.1%	280	58.3%
45 to 54 years	271,475	73.8%	14,494	70.1%	2,119	69.6%	524	68.9%
55 to 59 years	138,407	78.5%	8,274	77.6%	1,446	78.2%	318	77.6%
60 to 64 years	139,143	82.3%	9,784	83.6%	2,104	84.7%	496	81.6%
65 to 74 years	200,422	84.8%	15,595	86.8%	3,479	88.8%	873	87.1%
75 to 84 years	111,323	83.9%	8,184	87.2%	1,746	89.6%	482	86.2%
85 +	34,277	73.8%	1,976	74.7%	419	78.8%	121	66.5%
Renter occupied:	552,376	30.7%	35,228	31.4%	4,682	25.9%	1,190	26.9%
15 to 24 years	71,339	80.6%	4,974	82.5%	343	81.1%	78	82.1%
25 to 34 years	139,948	52.2%	8,605	56.0%	923	58.3%	204	61.3%
35 to 44 years	107,375	34.0%	6,922	38.9%	956	41.9%	200	41.7%
45 to 54 years	96,611	26.2%	6,177	29.9%	925	30.4%	237	31.1%
55 to 59 years	37,837	21.5%	2,382	22.4%	403	21.8%	92	22.4%
60 to 64 years	29,875	17.7%	1,920	16.4%	381	15.3%	112	18.4%
65 to 74 years	35,816	15.2%	2,375	13.2%	437	11.2%	129	12.9%
75 to 84 years	21,381	16.1%	1,205	12.8%	202	10.4%	77	13.8%
85 +	12,194	26.2%	668	25.3%	113	21.2%	61	33.5%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	9,194	85.7%	1,536	14.3%
62 +	6,906	87.6%	981	12.4%
65 +	5,644	88.2%	752	11.8%

Source: 2010 Census

8.2.5 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.

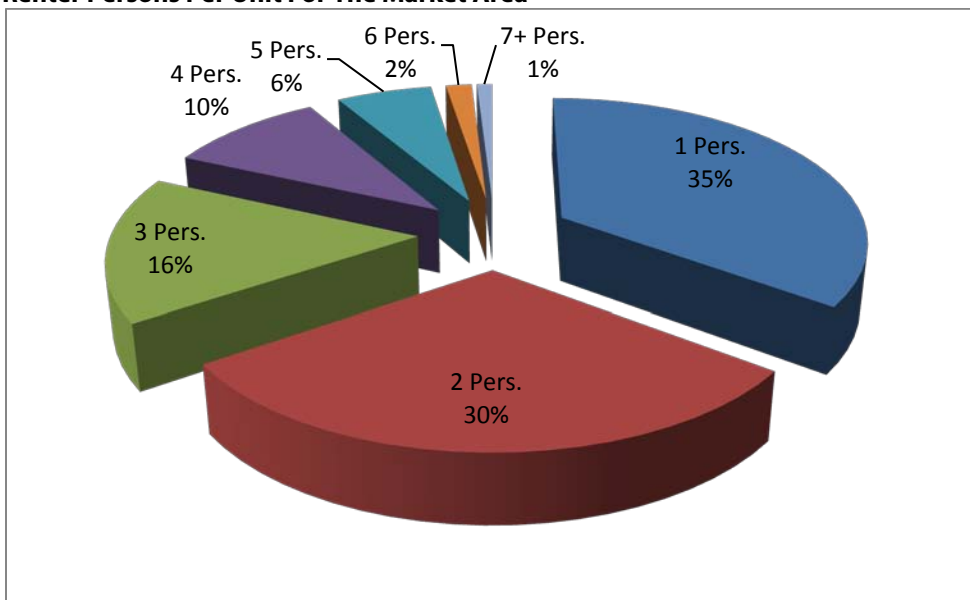
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	1,248,805	—	76,997	—	13,381	—	3,240	—
1-person	289,689	23.2%	19,165	24.9%	3,783	28.3%	997	30.8%
2-person	477,169	38.2%	33,799	43.9%	6,598	49.3%	1,640	50.6%
3-person	210,222	16.8%	11,316	14.7%	1,525	11.4%	317	9.8%
4-person	164,774	13.2%	7,888	10.2%	906	6.8%	186	5.7%
5-person	69,110	5.5%	3,158	4.1%	365	2.7%	71	2.2%
6-person	24,016	1.9%	1,021	1.3%	130	1.0%	18	0.6%
7-or-more	13,825	1.1%	650	0.8%	72	0.5%	11	0.3%
Renter occupied:	552,376	—	35,228	—	4,682	—	1,190	—
1-person	188,205	34.1%	10,943	31.1%	1,645	35.1%	507	42.6%
2-person	146,250	26.5%	10,271	29.2%	1,425	30.4%	376	31.6%
3-person	93,876	17.0%	6,184	17.6%	758	16.2%	150	12.6%
4-person	67,129	12.2%	4,340	12.3%	457	9.8%	89	7.5%
5-person	33,904	6.1%	2,148	6.1%	277	5.9%	49	4.1%
6-person	13,817	2.5%	816	2.3%	75	1.6%	12	1.0%
7-or-more	9,195	1.7%	526	1.5%	45	1.0%	7	0.6%

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, 8.5% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



8.2.6 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>
Total:	1,741,994		112,057		18,745		4,480	
Less than \$10,000	161,884	9.3%	8,097	7.2%	1,083	5.8%	293	6.5%
\$10,000 to \$14,999	113,617	6.5%	7,333	6.5%	793	4.2%	145	3.2%
\$15,000 to \$19,999	110,653	6.4%	7,478	6.7%	1,202	6.4%	194	4.3%
\$20,000 to \$24,999	111,363	6.4%	7,403	6.6%	1,179	6.3%	317	7.1%
\$25,000 to \$29,999	102,778	5.9%	7,488	6.7%	1,218	6.5%	334	7.5%
\$30,000 to \$34,999	105,581	6.1%	7,865	7.0%	1,379	7.4%	317	7.1%
\$35,000 to \$39,999	91,997	5.3%	6,295	5.6%	970	5.2%	232	5.2%
\$40,000 to \$44,999	92,035	5.3%	6,586	5.9%	1,107	5.9%	320	7.1%
\$45,000 to \$49,999	79,852	4.6%	6,124	5.5%	1,148	6.1%	376	8.4%
\$50,000 to \$59,999	144,953	8.3%	9,367	8.4%	1,578	8.4%	363	8.1%
\$60,000 to \$74,999	175,421	10.1%	11,808	10.5%	1,968	10.5%	514	11.5%
\$75,000 to \$99,999	197,940	11.4%	12,394	11.1%	2,292	12.2%	509	11.4%
\$100,000 to \$124,999	110,288	6.3%	5,519	4.9%	964	5.1%	205	4.6%
\$125,000 to \$149,999	54,868	3.1%	3,336	3.0%	707	3.8%	106	2.4%
\$150,000 to \$199,999	47,663	2.7%	2,563	2.3%	745	4.0%	202	4.5%
\$200,000 or more	41,101	2.4%	2,401	2.1%	411	2.2%	53	1.2%

Source: 2010-5yr ACS (Census)

8.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly 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>
Under 55	1,021,722		64,001		8,861		2,040	
Less than \$10,000	94,603	9.3%	4,970	7.8%	609	6.9%	166	8.1%
\$10,000 to \$14,999	51,288	5.0%	3,823	6.0%	280	3.2%	90	4.4%
\$15,000 to \$19,999	56,992	5.6%	3,745	5.9%	516	5.8%	28	1.3%
\$20,000 to \$24,999	59,201	5.8%	3,925	6.1%	544	6.1%	99	4.8%
\$25,000 to \$29,999	58,561	5.7%	4,334	6.8%	550	6.2%	173	8.5%
\$30,000 to \$34,999	63,170	6.2%	4,646	7.3%	670	7.6%	133	6.5%
\$35,000 to \$39,999	54,588	5.3%	3,627	5.7%	403	4.5%	123	6.0%
\$40,000 to \$44,999	56,364	5.5%	3,942	6.2%	540	6.1%	215	10.5%
\$45,000 to \$49,999	48,149	4.7%	3,523	5.5%	624	7.0%	186	9.1%
\$50,000 to \$59,999	89,154	8.7%	5,294	8.3%	793	8.9%	131	6.4%
\$60,000 to \$74,999	110,301	10.8%	6,788	10.6%	895	10.1%	179	8.8%
\$75,000 to \$99,999	126,248	12.4%	7,296	11.4%	998	11.3%	194	9.5%
\$100,000 to \$124,999	69,252	6.8%	3,309	5.2%	448	5.1%	107	5.2%
\$125,000 to \$149,999	33,119	3.2%	1,890	3.0%	292	3.3%	36	1.8%
\$150,000 to \$199,999	27,802	2.7%	1,509	2.4%	467	5.3%	149	7.3%
\$200,000 or more	22,934	2.2%	1,385	2.2%	238	2.7%	35	1.7%
55 +	720,273		48,056		9,884		2,441	
Less than \$10,000	67,281	9.3%	3,127	6.5%	474	4.8%	128	5.2%
\$10,000 to \$14,999	62,329	8.7%	3,510	7.3%	514	5.2%	56	2.3%
\$15,000 to \$19,999	53,662	7.5%	3,734	7.8%	687	6.9%	167	6.8%
\$20,000 to \$24,999	52,163	7.2%	3,479	7.2%	635	6.4%	219	9.0%
\$25,000 to \$29,999	44,218	6.1%	3,155	6.6%	670	6.8%	161	6.6%
\$30,000 to \$34,999	42,411	5.9%	3,219	6.7%	710	7.2%	184	7.5%
\$35,000 to \$39,999	37,410	5.2%	2,669	5.6%	568	5.7%	109	4.5%
\$40,000 to \$44,999	35,672	5.0%	2,645	5.5%	567	5.7%	105	4.3%
\$45,000 to \$49,999	31,704	4.4%	2,602	5.4%	525	5.3%	191	7.8%
\$50,000 to \$59,999	55,800	7.7%	4,074	8.5%	787	8.0%	233	9.5%
\$60,000 to \$74,999	65,120	9.0%	5,020	10.4%	1,073	10.9%	335	13.7%
\$75,000 to \$99,999	71,692	10.0%	5,098	10.6%	1,294	13.1%	316	12.9%
\$100,000 to \$124,999	41,036	5.7%	2,211	4.6%	516	5.2%	98	4.0%
\$125,000 to \$149,999	21,750	3.0%	1,447	3.0%	417	4.2%	70	2.9%
\$150,000 to \$199,999	19,861	2.8%	1,054	2.2%	279	2.8%	54	2.2%
\$200,000 or more	18,168	2.5%	1,017	2.1%	173	1.8%	19	0.8%

Source: 2010-5yr ACS (Census)

9 MARKET AREA ECONOMY

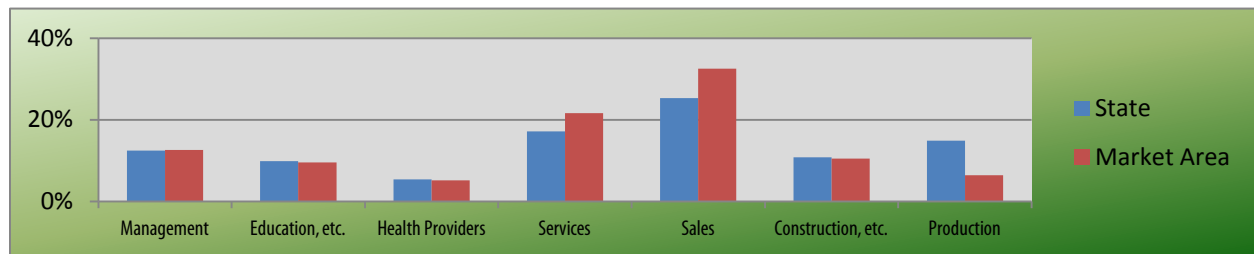
The economy of the market area will have an impact on the need for apartment units.

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		121,515		17,763		4,075	
Management, business, science, and arts occupations:	636,616	32%	33,734	28%	5,138	29%	1,214	30%
Management, business, and financial occupations:	250,420	13%	14,600	12%	2,249	13%	562	14%
Management occupations	175,960	9%	10,830	9%	1,850	10%	482	12%
Business and financial operations occupations	74,460	4%	3,770	3%	398	2%	80	2%
Computer, engineering, and science occupations:	79,767	4%	2,160	2%	271	2%	110	3%
Computer and mathematical occupations	30,300	2%	823	1%	120	1%	55	1%
Architecture and engineering occupations	38,148	2%	1,169	1%	128	1%	42	1%
Life, physical, and social science occupations	11,319	1%	168	0%	23	0%	13	0%
Education, legal, community service, arts, and media occupations:	197,562	10%	10,948	9%	1,700	10%	381	9%
Community and social service occupations	33,648	2%	1,602	1%	142	1%	63	2%
Legal occupations	18,929	1%	1,317	1%	250	1%	28	1%
Education, training, and library occupations	117,112	6%	5,623	5%	726	4%	175	4%
Arts, design, entertainment, sports, and media occupations	27,873	1%	2,406	2%	581	3%	115	3%
Healthcare practitioners and technical occupations:	108,867	5%	6,026	5%	919	5%	161	4%
Health diagnosing and treating practitioners and other technical occupations	70,270	4%	3,906	3%	694	4%	118	3%
Health technologists and technicians	38,597	2%	2,120	2%	225	1%	43	1%
Service occupations:	344,070	17%	27,184	22%	3,841	22%	636	16%
Healthcare support occupations	43,555	2%	2,133	2%	218	1%	16	0%
Protective service occupations:	42,647	2%	3,682	3%	570	3%	58	1%
Fire fighting and prevention, and other protective service workers including supervisors	21,892	1%	2,211	2%	368	2%	58	1%
Law enforcement workers including supervisors	20,755	1%	1,471	1%	202	1%	0	0%
Food preparation and serving related occupations	118,134	6%	11,603	10%	1,641	9%	324	8%
Building and grounds cleaning and maintenance occupations	81,858	4%	6,070	5%	778	4%	174	4%
Personal care and service occupations	57,876	3%	3,696	3%	634	4%	64	2%
Sales and office occupations:	506,896	25%	36,512	30%	5,777	33%	1,450	36%
Sales and related occupations	235,500	12%	19,519	16%	3,411	19%	685	17%
Office and administrative support occupations	271,396	14%	16,993	14%	2,365	13%	765	19%
Natural resources, construction, and maintenance occupations:	216,593	11%	15,323	13%	1,869	11%	512	13%
Farming, fishing, and forestry occupations	10,650	1%	538	0%	78	0%	16	0%
Construction and extraction occupations	122,468	6%	10,020	8%	1,138	6%	288	7%
Installation, maintenance, and repair occupations	83,475	4%	4,765	4%	653	4%	208	5%
Production, transportation, and material moving occupations:	298,114	15%	8,762	7%	1,138	6%	263	6%
Production occupations	172,215	9%	3,451	3%	489	3%	134	3%
Transportation occupations	69,623	3%	3,535	3%	329	2%	36	1%
Material moving occupations	56,276	3%	1,776	1%	321	2%	93	2%

Source: 2010-5yr ACS (Census)

Occupation for the State and Market Area



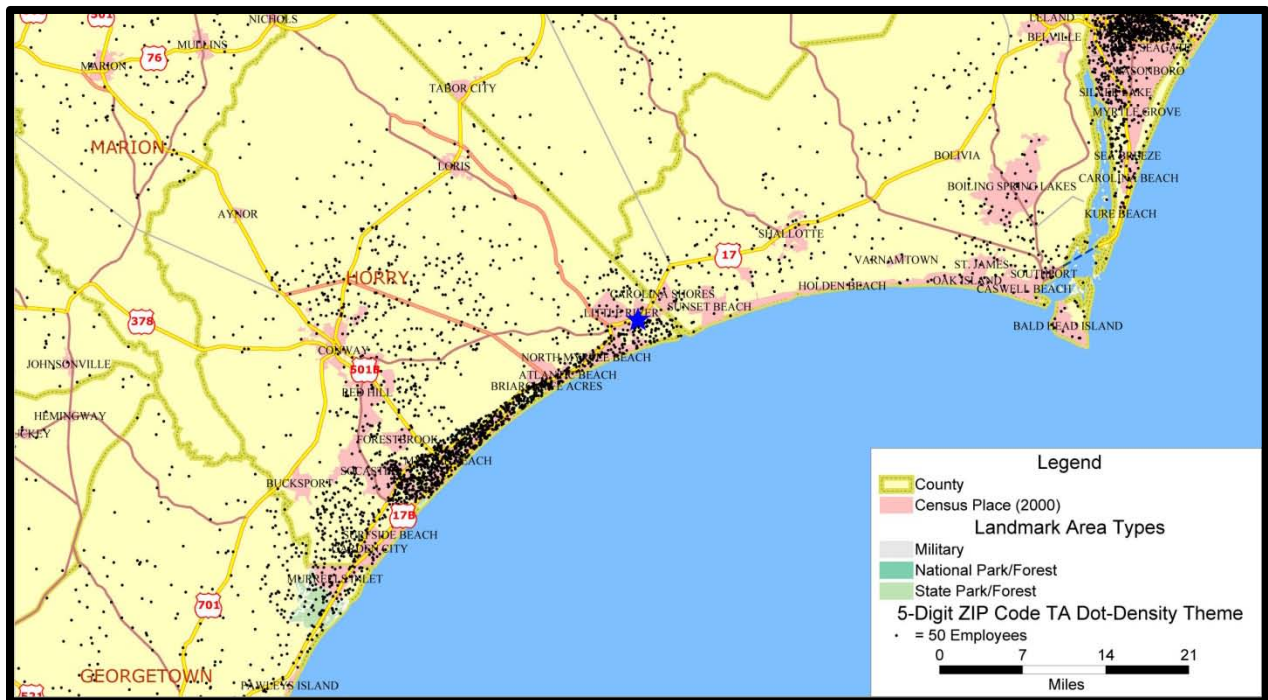
Industry of Employed Persons Age 16 Years And Over

	<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		121,515		17,763		4,075	
Agriculture, forestry, fishing and hunting, and mining:	20,615	1%	903	1%	104	1%	27	1%
Agriculture, forestry, fishing and hunting	19,407	1%	782	1%	97	1%	27	1%
Mining, quarrying, and oil and gas extraction	1,208	0%	121	0%	6	0%	0	0%
Construction	161,576	8%	13,515	11%	1,830	10%	477	12%
Manufacturing	280,960	14%	4,954	4%	739	4%	224	5%
Wholesale trade	57,999	3%	2,590	2%	368	2%	70	2%
Retail trade	241,018	12%	18,829	15%	3,055	17%	766	19%
Transportation and warehousing, and utilities:	97,304	5%	4,182	3%	540	3%	131	3%
Transportation and warehousing	72,411	4%	3,043	3%	400	2%	66	2%
Utilities	24,893	1%	1,139	1%	139	1%	65	2%
Information	35,860	2%	2,317	2%	206	1%	0	0%
Finance and insurance, and real estate and rental and leasing:	122,650	6%	9,575	8%	1,716	10%	431	11%
Finance and insurance	82,615	4%	4,974	4%	559	3%	138	3%
Real estate and rental and leasing	40,035	2%	4,601	4%	1,156	7%	293	7%
Professional, scientific, and management, and administrative and waste management services:	180,775	9%	11,420	9%	1,658	9%	468	11%
Professional, scientific, and technical services	94,059	5%	5,459	4%	758	4%	181	4%
Management of companies and enterprises	1,205	0%	10	0%	0	0%	0	0%
Administrative and support and waste management services	85,511	4%	5,951	5%	900	5%	287	7%
Educational services, and health care and social assistance:	417,392	21%	19,818	16%	2,510	14%	417	10%
Educational services	178,304	9%	8,591	7%	1,018	6%	241	6%
Health care and social assistance	239,088	12%	11,227	9%	1,493	8%	176	4%
Arts, entertainment, and recreation, and accommodation and food services:	191,768	10%	23,588	19%	4,058	23%	968	24%
Arts, entertainment, and recreation	32,606	2%	4,947	4%	1,343	8%	434	11%
Accommodation and food services	159,162	8%	18,641	15%	2,714	15%	534	13%
Other services, except public administration	97,153	5%	5,365	4%	544	3%	58	1%
Public administration	97,219	5%	4,459	4%	433	2%	38	1%

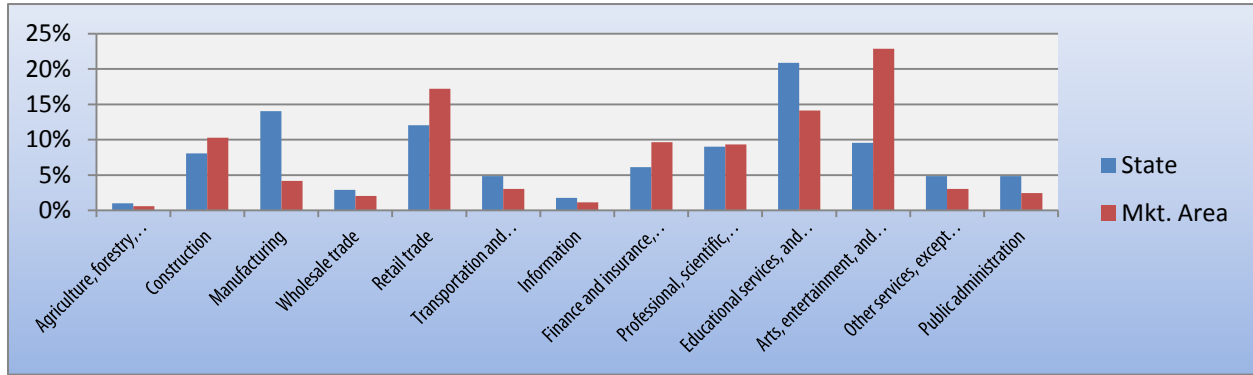
Source: 2010-5yr ACS (Census)

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)

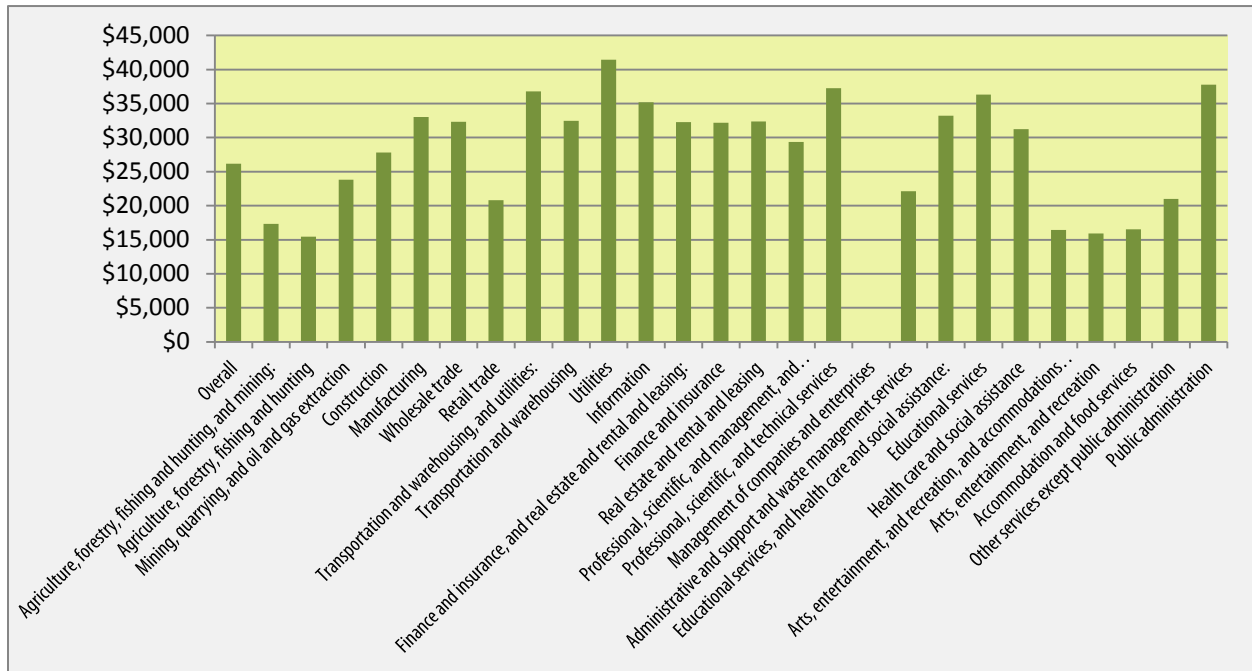
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$29,563	\$26,146	\$26,806
Agriculture, forestry, fishing and hunting, and mining:	\$23,958	\$17,311	\$112,891
Agriculture, forestry, fishing and hunting	\$22,483	\$15,455	\$112,891
Mining, quarrying, and oil and gas extraction	\$40,816	\$23,803	—
Construction	\$29,949	\$27,816	\$31,686
Manufacturing	\$36,321	\$33,009	\$32,436
Wholesale trade	\$36,403	\$32,313	\$31,875
Retail trade	\$20,367	\$20,798	\$21,814
Transportation and warehousing, and utilities:	\$40,297	\$36,799	\$24,929
Transportation and warehousing	\$36,851	\$32,469	\$75,208
Utilities	\$50,551	\$41,454	\$24,033
Information	\$36,056	\$35,204	—
Finance and insurance, and real estate and rental and leasing:	\$35,009	\$32,258	\$29,609
Finance and insurance	\$36,579	\$32,203	\$35,441
Real estate and rental and leasing	\$31,502	\$32,350	\$29,141
Professional, scientific, and management, and administrative and waste management services:	\$31,660	\$29,365	\$23,333
Professional, scientific, and technical services	\$44,771	\$37,264	\$36,771
Management of companies and enterprises	\$41,619	—	—
Administrative and support and waste management services	\$21,508	\$22,109	\$21,534
Educational services, and health care and social assistance:	\$30,842	\$33,210	\$29,688
Educational services	\$32,448	\$36,295	\$35,694
Health care and social assistance	\$29,479	\$31,233	\$27,069
Arts, entertainment, and recreation, and accommodations and food services:	\$13,661	\$16,447	\$20,480
Arts, entertainment, and recreation	\$16,814	\$15,935	\$30,404
Accommodation and food services	\$13,150	\$16,527	\$17,195
Other services except public administration	\$21,878	\$20,995	\$16,000
Public administration	\$36,395	\$37,763	\$62,500

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 the county:

Company	Product	Employees
Horry County School District	Public School District	5,230
Wal-Mart Stores, Inc.	Retail	2,100
Grand Strand Regional Medical Center	Medical	1,280
Coastal Carolina University	Public University	1,253
Conway Medical Center	Medical	1,100
AVX Corporation	Electronics Manufacturing	400
Blue Cross/Blue Shield	Call Center	825
Burroughs & Chapin Company	Land Developers	269
New South Companies	Lumber, Sawmills	700
HTC Communications	Communications Company	664
Kingston Plantation	Hotels, Motels, & Resorts	633
Santee Cooper Electric	Electric Services	530
Ocean Lakes Family Campground	Lodging	415
Conbraco Industries, Inc.	Valve Manufacturing	330
The McClatchy Company	Publishing Company, News	267
Metglas, Inc.	Amorphous Metals Manufacturing	231
Wolverine Brass, Inc.	Plumbing Fittings	200
CHF Industries	Fabric Manufacturing & Distribution	187
Pepsi Cola Bottling Company	Soft Drink Manufacturing	184
Palmetto Paving Corporation	Asphalt Paving & Block Mfg	109
Precision Southeast	Injection Molding of Plastics Mfg	107

Source: Chamber of Commerce

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)

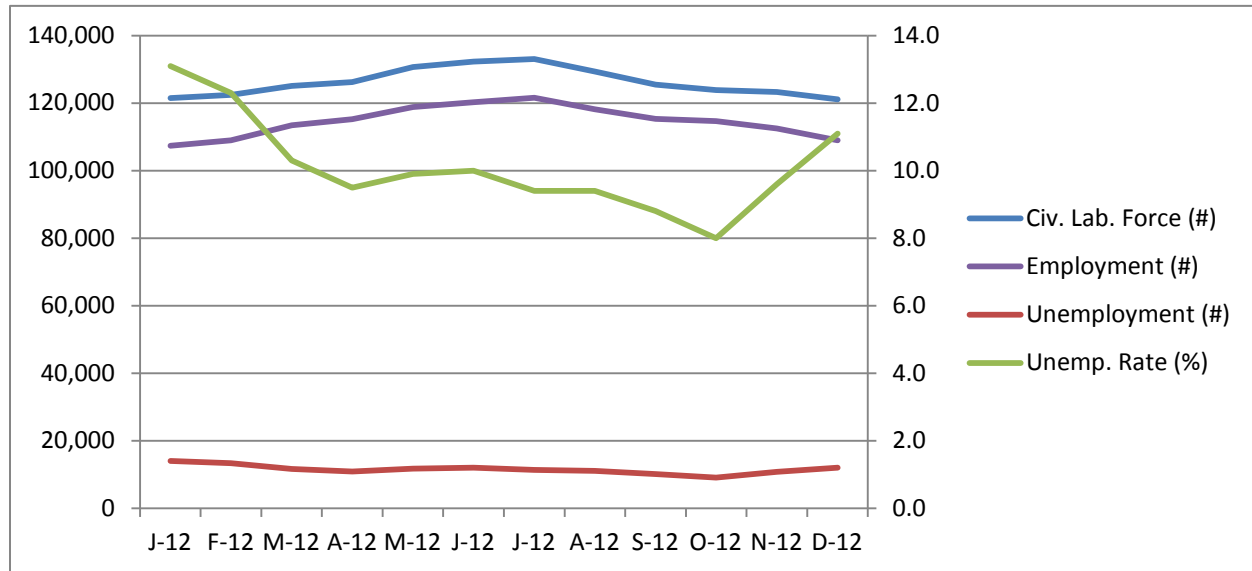
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	106,292	3,594	3.5	102,698	—	—	—	—
2009	128,370	13,754	12.0	114,616	11,918	11.6%	1,324	1.2%
2010	127,601	13,875	12.2	113,726	-890	-0.8%	-890	-0.8%
2011	127,317	13,131	11.5	114,186	460	0.4%	460	0.4%
J-12	121,459	14,068	13.1	107,391	-6,795	-6.0%		
F-12	122,429	13,409	12.3	109,020	1,629	1.5%		
M-12	125,070	11,679	10.3	113,391	4,371	4.0%		
A-12	126,218	10,950	9.5	115,268	1,877	1.7%		
M-12	130,643	11,769	9.9	118,874	3,606	3.1%		
J-12	132,321	12,029	10.0	120,292	1,418	1.2%		
J-12	133,049	11,432	9.4	121,617	1,325	1.1%		
A-12	129,309	11,111	9.4	118,198	-3,419	-2.8%		
S-12	125,441	10,146	8.8	115,295	-2,903	-2.5%		
O-12	123,837	9,173	8.0	114,664	-631	-0.5%		
N-12	123,241	10,795	9.6	112,446	-2,218	-1.9%		
D-12	121,120	12,101	11.1	109,019	-3,427	-3.0%		

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

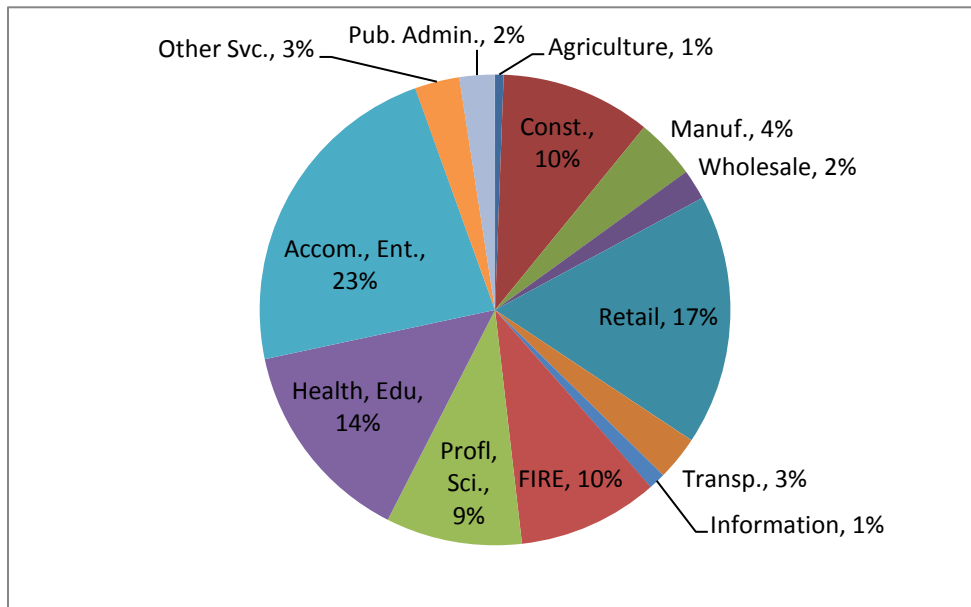
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Arts, entertainment, and recreation, and accommodation and food services" industry category.

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 decreasing over the past several years.

Employment has been fluctuating over the past several years. For the past 12 months, it has decreased.

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	18,350	18,350	22,020
2	20,950	20,950	25,140
3	23,550	23,550	28,260
4	26,150	26,150	31,380
5	28,250	28,250	33,900
6	30,350	30,350	36,420
7	32,450	32,450	38,940
8	34,550	34,550	41,460

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	419	490	\$14,700	Tax Credit
50%	2	10	500	588	\$17,640	Tax Credit
60%	1	4	490	561	\$16,830	Tax Credit
60%	2	32	585	673	\$20,190	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

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	490	14,700	3,650	18,350
50%	1	2	490	14,700	6,250	20,950
50%	2	2	588	17,640	3,310	20,950
50%	2	3	588	17,640	5,910	23,550
50%	2	4	588	17,640	8,510	26,150
60%	1	1	561	16,830	5,190	22,020
60%	1	2	561	16,830	8,310	25,140
60%	2	2	673	20,190	4,950	25,140
60%	2	3	673	20,190	8,070	28,260
60%	2	4	673	20,190	11,190	31,380

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

10.5 UPPER INCOME DETERMINATION

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

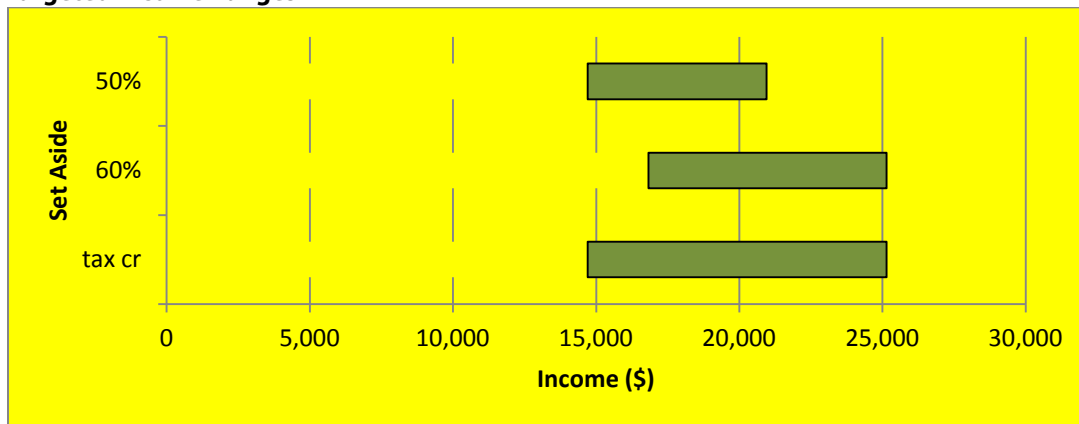
10.6 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>
50% Units		
Number of Units	2	10
Max Allowable Gross Rent	\$491	\$588
Pro Forma Gross Rent	\$490	\$588
Difference (\$)	\$1	\$0
Difference (%)	0.2%	0.0%
60% Units		
Number of Units	4	32
Max Allowable Gross Rent	\$589	\$706
Pro Forma Gross Rent	\$561	\$673
Difference (\$)	\$28	\$33
Difference (%)	4.8%	4.7%

Targeted Income Ranges



An income range of \$14,700 to \$20,950 is reasonable for the 50% AMI units.

An income range of \$16,830 to \$25,140 is reasonable for the 60% AMI units.

An income range of \$14,700 to \$25,140 is reasonable for the tax credit units (overall).

10.7 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>
Owner occupied:	1,217,502		79,600		14,038		3,277	
Less than \$5,000	26,805	2.2%	1,806	2.3%	313	2.2%	86	2.6%
\$5,000 to \$9,999	36,781	3.0%	1,921	2.4%	195	1.4%	43	1.3%
\$10,000 to \$14,999	61,214	5.0%	4,074	5.1%	611	4.4%	51	1.6%
\$15,000 to \$19,999	60,864	5.0%	4,571	5.7%	774	5.5%	121	3.7%
\$20,000 to \$24,999	65,239	5.4%	4,474	5.6%	810	5.8%	296	9.0%
\$25,000 to \$34,999	129,754	10.7%	9,598	12.1%	1,707	12.2%	456	13.9%
\$35,000 to \$49,999	180,665	14.8%	13,359	16.8%	2,377	16.9%	573	17.5%
\$50,000 to \$74,999	252,279	20.7%	17,051	21.4%	2,889	20.6%	770	23.5%
\$75,000 to \$99,999	169,733	13.9%	10,397	13.1%	1,921	13.7%	438	13.4%
\$100,000 to \$149,999	150,534	12.4%	7,826	9.8%	1,488	10.6%	246	7.5%
\$150,000 or more	83,634	6.9%	4,523	5.7%	953	6.8%	197	6.0%
Renter occupied:	524,492		32,457		4,707		1,203	
Less than \$5,000	42,710	8.1%	1,852	5.7%	170	3.6%	16	1.3%
\$5,000 to \$9,999	55,588	10.6%	2,518	7.8%	404	8.6%	148	12.3%
\$10,000 to \$14,999	52,403	10.0%	3,259	10.0%	182	3.9%	94	7.8%
\$15,000 to \$19,999	49,789	9.5%	2,907	9.0%	428	9.1%	73	6.1%
\$20,000 to \$24,999	46,124	8.8%	2,929	9.0%	369	7.8%	21	1.7%
\$25,000 to \$34,999	78,605	15.0%	5,755	17.7%	890	18.9%	195	16.2%
\$35,000 to \$49,999	83,219	15.9%	5,646	17.4%	848	18.0%	355	29.5%
\$50,000 to \$74,999	68,095	13.0%	4,124	12.7%	657	14.0%	107	8.9%
\$75,000 to \$99,999	28,207	5.4%	1,997	6.2%	371	7.9%	71	5.9%
\$100,000 to \$149,999	14,622	2.8%	1,029	3.2%	184	3.9%	65	5.4%
\$150,000 or more	5,130	1.0%	441	1.4%	203	4.3%	58	4.8%

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.

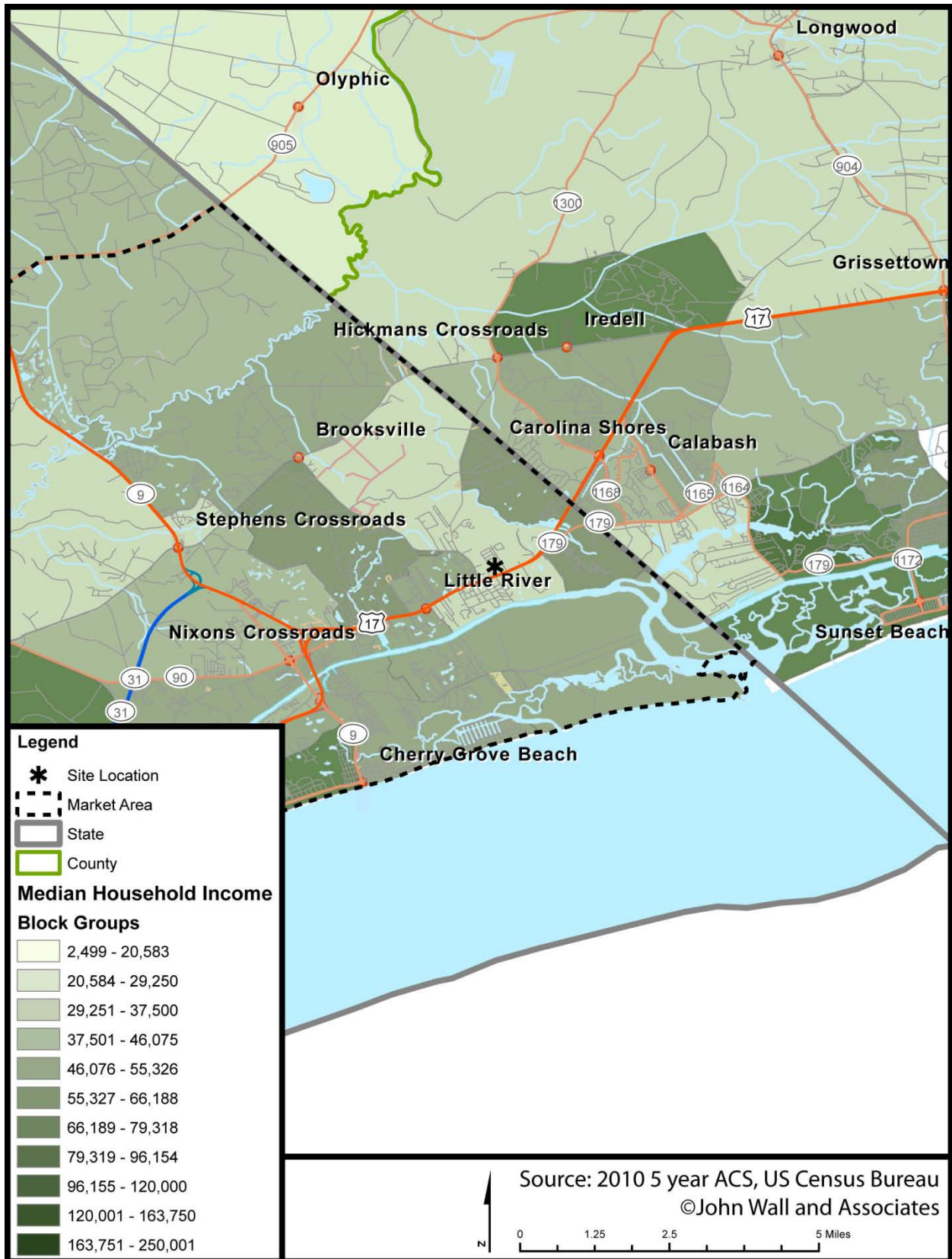
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit	14,700		16,830		14,700	
Upper Limit	20,950		25,140		25,140	
	<u>Households</u>					
	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Renter occupied:						
Less than \$5,000	—	0	—	0	—	0
\$5,000 to \$9,999	—	0	—	0	—	0
\$10,000 to \$14,999	0.06	11	—	0	0.06	11
\$15,000 to \$19,999	1.00	428	0.63	271	1.00	428
\$20,000 to \$24,999	0.19	70	1.00	369	1.00	369
\$25,000 to \$34,999	—	0	0.01	12	0.01	12
\$35,000 to \$49,999	—	0	—	0	—	0
\$50,000 to \$74,999	—	0	—	0	—	0
\$75,000 to \$99,999	—	0	—	0	—	0
\$100,000 to \$149,999	—	0	—	0	—	0
\$150,000 or more	—	0	—	0	—	0
Total		4,707		509		653
Percent in Range				10.8%		13.9%
						17.4%

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., 509, or 10.8% 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 625 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 14.3%. Therefore, 89 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

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$14,700 to \$20,950	89	10.8%	10
60% AMI: \$16,830 to \$25,140	89	13.9%	12
Overall Tax Credit: \$14,700 to \$25,140	89	17.4%	16

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>	
Less than \$10,000:	98,298		4,370		575		164	
30.0% to 34.9%	2,318	2.4%	58	1.3%	0	0.0%	0	0.0%
35.0% or more	61,970	63.0%	3,193	73.1%	387	67.3%	148	90.2%
\$10,000 to \$19,999:	102,192		6,166		610		167	
30.0% to 34.9%	6,952	6.8%	202	3.3%	64	10.5%	0	0.0%
35.0% or more	70,642	69.1%	5,017	81.4%	488	80.0%	151	90.4%
\$20,000 to \$34,999:	124,729		8,684		1,259		216	
30.0% to 34.9%	20,227	16.2%	1,514	17.4%	123	9.8%	0	0.0%
35.0% or more	43,270	34.7%	3,719	42.8%	653	51.9%	78	36.1%
\$35,000 to \$49,999:	83,219		5,646		848		355	
30.0% to 34.9%	6,972	8.4%	650	11.5%	116	13.7%	68	19.2%
35.0% or more	6,882	8.3%	542	9.6%	31	3.7%	0	0.0%
\$50,000 to \$74,999:	68,095		4,124		657		107	
30.0% to 34.9%	2,092	3.1%	94	2.3%	0	0.0%	0	0.0%
35.0% or more	1,711	2.5%	23	0.6%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	28,207		1,997		371		71	
30.0% to 34.9%	279	1.0%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	368	1.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	19,752		1,470		387		123	
30.0% to 34.9%	155	0.8%	7	0.5%	0	0.0%	0	0.0%
35.0% or more	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.

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		14,700	20,950	16,830	25,140	14,700	25,140
Less than \$10,000:	387	—	0	—	0	—	0
\$10,000 to \$19,999:	488	0.53	259	0.32	155	0.53	259
\$20,000 to \$34,999:	653	0.06	41	0.34	224	0.34	224
\$35,000 to \$49,999:	31	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,559		300		378		482

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	524,492		32,457		4,707		1,203	
Householder 15 to 24 years:	70,502		5,577		524		147	
35.0 percent or more	33,362	47.3%	3,002	53.8%	231	44.1%	18	12.2%
Householder 25 to 34 years:	140,765		9,148		899		271	
35.0 percent or more	45,011	32.0%	3,114	34.0%	401	44.6%	78	28.8%
Householder 35 to 64 years:	255,301		14,752		2,706		606	
35.0 percent or more	84,444	33.1%	5,223	35.4%	785	29.0%	186	30.7%
Householder 65 +	57,924		2,980		578		179	
35.0 percent or more	22,079	38.1%	1,155	38.8%	142	24.6%	95	53.1%

Source: 2010-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	456	30.8%
62 +	194	25.6%
65 +	142	24.6%

Source: 2010-5yr ACS (Census)

There are 456 elderly households in the 55+ age group. This number (456) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>50%</u>	<u>60%</u>	<u>Tx. Cr.</u>
Elderly Rent Overburden HH in Age group	456	456	456
Rent Overburden HH in Income Range	0.192	0.243	0.309
Income Qualified Elderly Rent Overburden	88	111	141

Source: John Wall and Associates from numbers shown previously

11.2.3 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>
Owner occupied:	1,217,502		79,600		14,038		3,277	
Complete plumbing:	1,212,991	100%	79,324	100%	13,979	100%	3,277	100%
1.00 or less	1,200,603	99%	78,281	98%	13,943	99%	3,277	100%
1.01 to 1.50	10,050	1%	602	1%	34	0%	0	0%
1.51 or more	2,338	0%	441	1%	2	0%	0	0%
Lacking plumbing:	4,511	0%	276	0%	59	0%	0	0%
1.00 or less	4,428	0%	276	0%	59	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%
Renter occupied:	524,492		32,457		4,707		1,203	
Complete plumbing:	520,655	99%	32,264	99%	4,660	99%	1,176	98%
1.00 or less	500,100	95%	27,989	86%	4,480	95%	1,122	93%
1.01 to 1.50	13,067	2%	1,241	4%	117	2%	0	0%
1.51 or more	7,488	1%	3,034	9%	63	1%	54	4%
Lacking plumbing:	3,837	1%	193	1%	47	1%	27	2%
1.00 or less	3,754	1%	192	1%	47	1%	27	2%
1.01 to 1.50	83	0%	1	0%	0	0%	0	0%
1.51 or more	0	0%	0	0%	0	0%	0	0%
Total Renter Substandard					227			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 227 substandard rental units in the market area. Because 32.8% of the renter households have an elderly 55+ householder, we can determine there are 74 elderly substandard rental units.

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> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$14,700 to \$20,950	74	10.8%	8
60% AMI: \$16,830 to \$25,140	74	13.9%	10
Overall Tax Credit: \$14,700 to \$25,140	74	17.4%	13

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	623,572	82.0%	9,194	85.7%
55+ Renters	137,103	18.0%	1,536	14.3%
62+ Owners	429,508	83.1%	6,906	87.6%
62+ Renters	87,316	16.9%	981	12.4%
65+ Owners	346,022	83.3%	5,644	88.2%
65+ Renters	69,391	16.7%	752	11.8%

Source: 2010 Census

As can be seen in the above table, 18.0% of the state’s elderly 55+ households rent, while 14.3% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 10,730 units in the market area that have a householder 55 or older. If the state’s percentage/norm (18.0%) is applied to these units, then 1,931 units (not just the present 1,536 units) would be rental. *This indicates an additional demand of 395 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available.*

Demand Due to Elderly Transition

	New Elderly Households Needed for <u>Transition</u>	Percent Income <u>Qualified</u>	<u>Demand</u>
50% AMI: \$14,700 to \$20,950	395	10.8%	43
60% AMI: \$16,830 to \$25,140	395	13.9%	55
Overall Tax Credit: \$14,700 to \$25,140	395	17.4%	69

12 DEMAND FOR NEW UNITS

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

	50% AMI: \$14,700 to \$20,950	60% AMI: \$16,830 to \$25,140	Overall Tax Credit: \$14,700 to \$25,140
New Housing Units Required	10	12	16
Rent Overburden Households	88	111	141
Substandard Units	8	10	13
Elderly Tenure	43	55	69
Demand	149	188	239
Less New Supply	0	0	0
NET DEMAND	149	188	239

* 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.

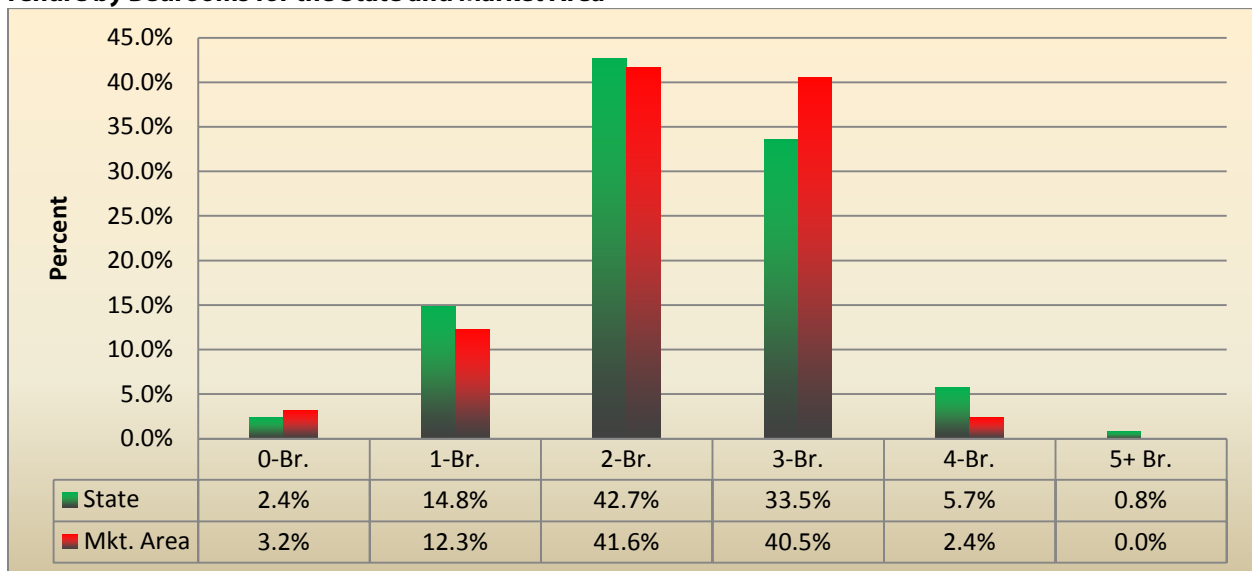
13.1 TENURE

Tenure by Bedrooms

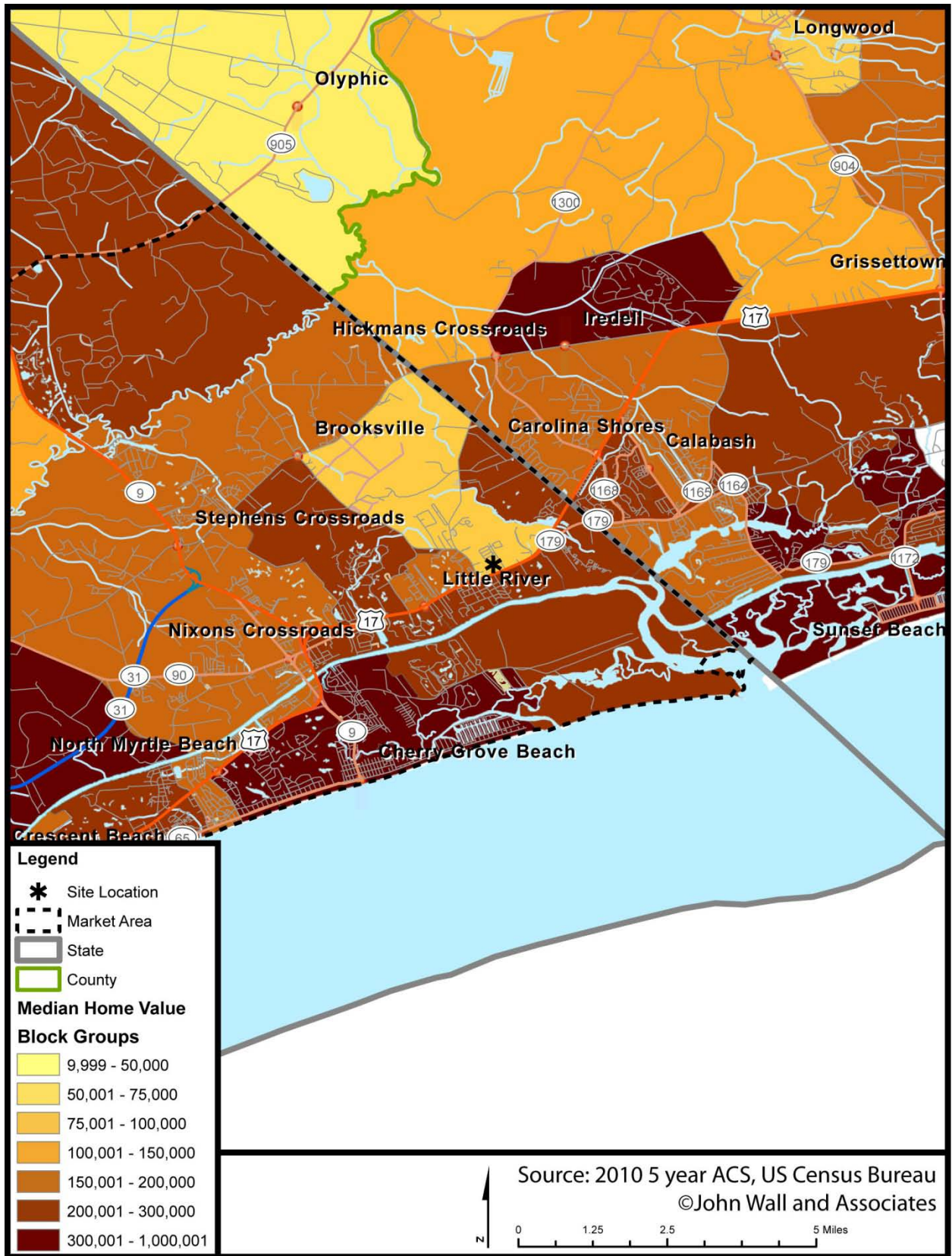
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,217,502		79,600		14,038		3,277	
No bedroom	2,428	0.2%	777	1.0%	44	0.3%	42	1.3%
1 bedroom	14,784	1.2%	1,219	1.5%	357	2.5%	44	1.3%
2 bedrooms	196,501	16.1%	15,099	19.0%	2,787	19.9%	645	19.7%
3 bedrooms	717,746	59.0%	47,864	60.1%	8,103	57.7%	1,984	60.5%
4 bedrooms	236,914	19.5%	12,227	15.4%	2,384	17.0%	530	16.2%
5 or more bedrooms	49,129	4.0%	2,414	3.0%	364	2.6%	32	1.0%
Renter occupied:	524,492		32,457		4,707		1,203	
No bedroom	12,492	2.4%	4,265	13.1%	150	3.2%	54	4.5%
1 bedroom	77,737	14.8%	3,363	10.4%	579	12.3%	252	20.9%
2 bedrooms	223,981	42.7%	12,280	37.8%	1,959	41.6%	535	44.5%
3 bedrooms	175,920	33.5%	10,817	33.3%	1,907	40.5%	352	29.3%
4 bedrooms	30,009	5.7%	1,566	4.8%	113	2.4%	10	0.8%
5 or more bedrooms	4,353	0.8%	166	0.5%	0	0.0%	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			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,492	1,907	2,585	X	X	X
2001	4,268	2,030	2,238	X	X	X
2002	4,017	2,432	1,585	X	X	X
2003	5,130	3,363	1,767	X	X	X
2004	7,068	4,253	2,815	X	X	X
2005	11,828	6,471	5,357	X	X	X
2006	10,335	6,484	3,851	X	X	X
2007	5,268	3,813	1,455	X	X	X
2008	2,997	1,867	1,130	X	X	X
2009	1,711	1,457	254	X	X	X
2010	1,508	1,388	120	X	X	X
2011	1,776	1,481	295	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
Club Villas at Baytree	47	2.1%	Conventional	Comparable
Lakeway Landing	20	n/a	Conventional	Will not release vacancy information
Summer Chase	168	14.3%	Conventional	
Summer Crest	74	6.8%	Tax Credit	Comparable
The Landings	24	0.0%	Section 515	Comparable

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 Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
None	--	--	--	--	--	--	--

There is no new supply to deduct from demand.

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 tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below 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		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
419	2	Subj. 50%	500	10	Subj. 50%	586	18	0
490	4	Subj. 60%	511	18	0	730	14	2
500b	8	0	525b	16	0	805	8	1
615	20	1	585	32	Subj. 60%			
643	60	11	595	20	N/A			
			638	8	1			
			675	27	0			
			715	8	1			
			733	108	13			

Orange = Subject
 Green = Tax Credit
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	12	15	3	
Total Units	88	185	40	
Vacancy Rate	13.6%	8.1%	7.5%	9.6%
Median Rent	\$643	\$733	\$730	
Total Tax Credit Units	n/a	1	2	
Vacant Tax Credit Units	n/a	26	32	
Tax Credit Vacancy Rate	n/a	3.8%	6.3%	5.2%
Tax Credit Median Rent	n/a	\$511	\$586	

E=Elderly/Older Persons; b = basic rent (section 515); *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

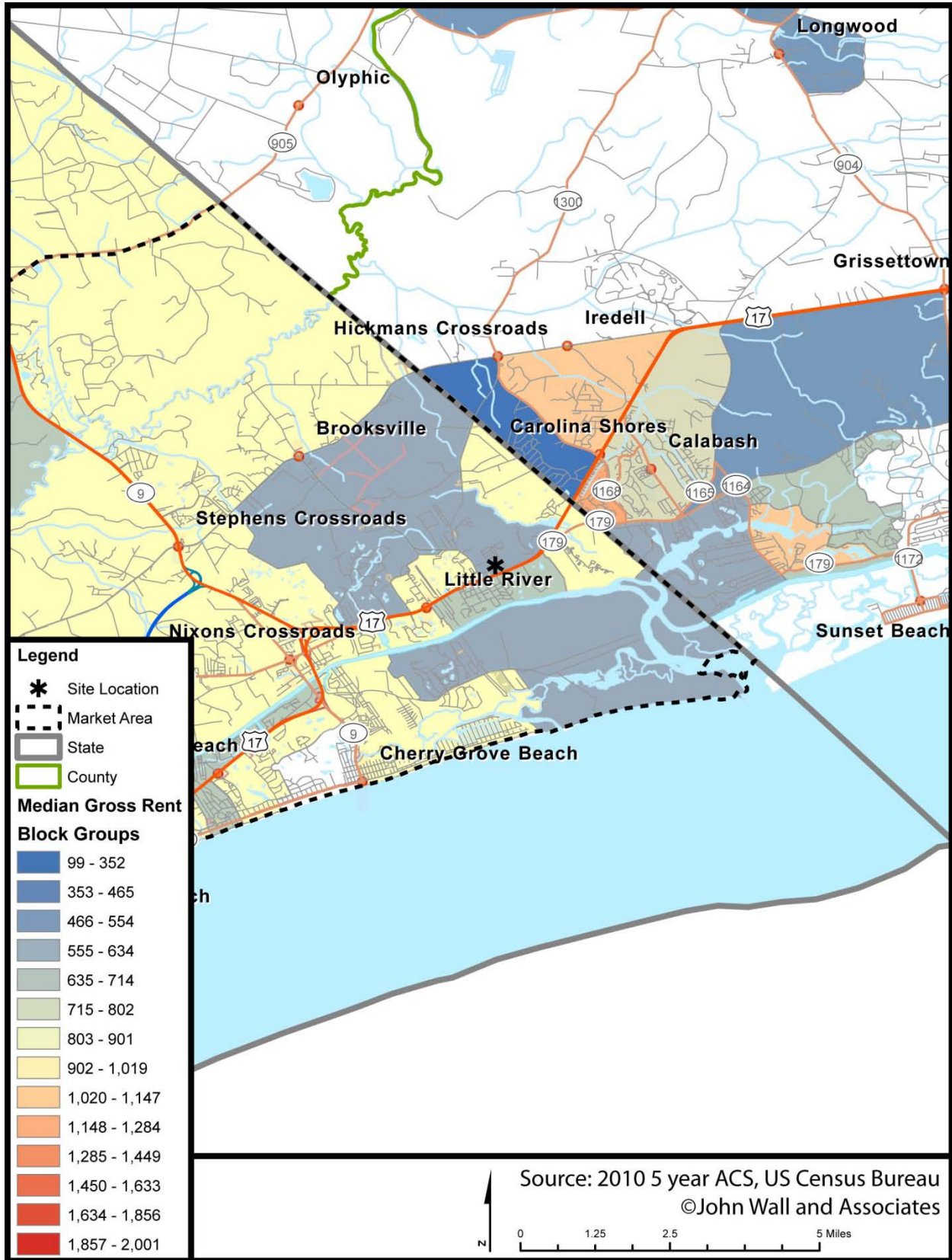
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 9.6%. The overall tax credit vacancy rate is 5.2%.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

The market area contains other apartments with comparable rents. 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>
Club Villas at Baytree	2.4 miles	Somewhat affordable rents	Low
Summer Crest	4.7 miles	Tax Credit with comparable rents	High
The Landings	1.1 miles	Affordable housing with comparable rents	Moderate

The subject would be the newest property in the market and would be the only property dedicated to older persons. The proposed rents are very reasonable, as the one bedroom and 50% two bedroom rents would be the lowest in the market. Therefore, the subject is well-positioned with respect to the comparables.

13.8 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. The subject would be the only property targeting older persons; the other LIHTC property in the market targets families. While some older persons households might move to the subject from the existing LIHTC property, there would be no long-term effect from this.

13.9 APARTMENT INVENTORY

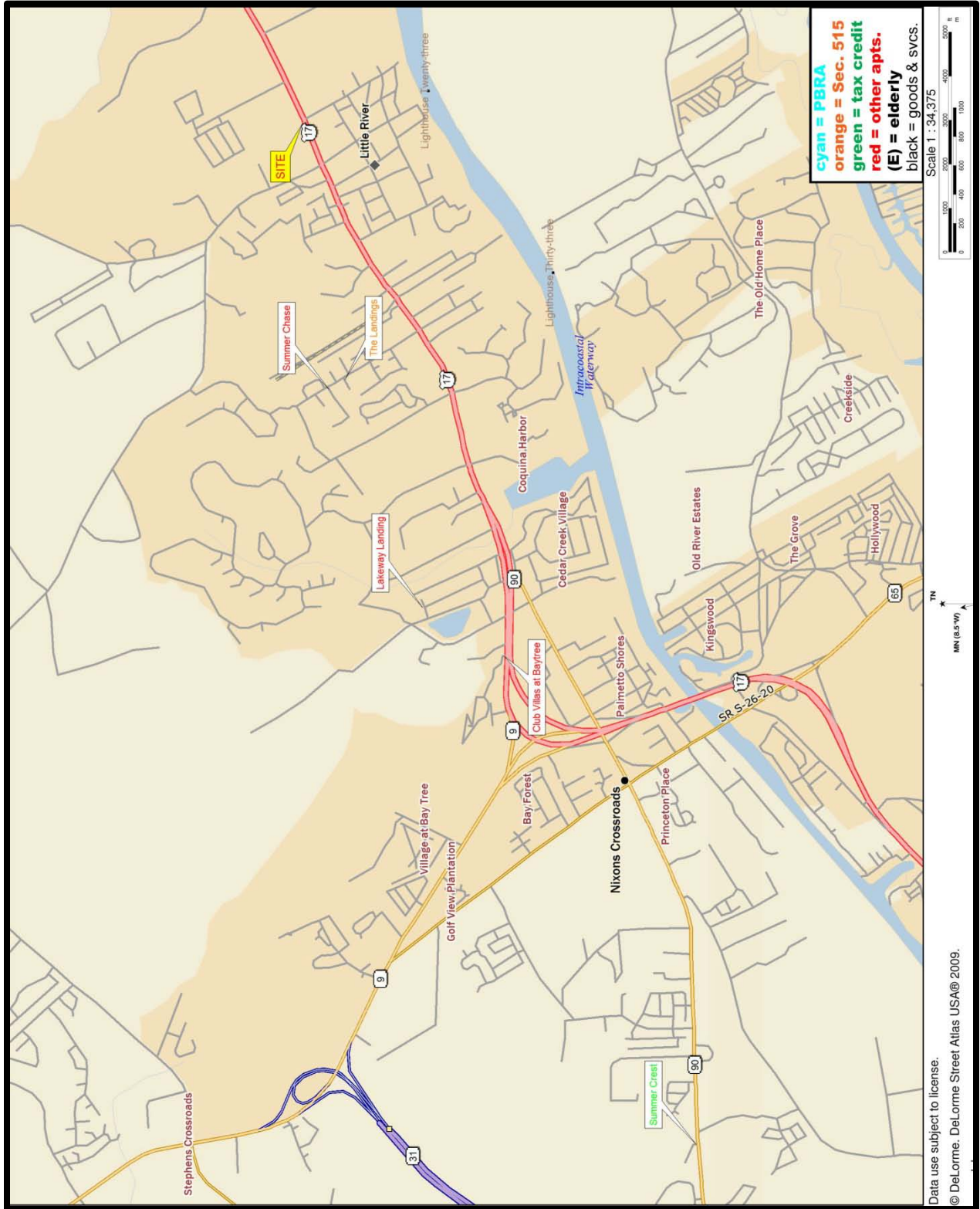
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

13.10 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	419	754	44.4%
50%	2	10	500	851	41.2%
60%	1	4	490	754	35.0%
60%	2	32	585	851	31.3%

The subject was compared to several conventional properties in or near the market area. The calculations show the subject to have an overall market advantage of 34.14%.





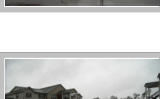

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Little River, South Carolina (PCN: 13-015)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13-015 SUBJECT Oakview Senior US Hwy. 17 Little River	Proposed	2 4	P P	419 490	10 32	P P	500 585						TC (50%,60%) Older Persons 55+; PBRA=0	
	Club Villas at Baytree 4254 Villas Dr. Little River Pam (1-31-13) 843-399-9602	2000 2.1%	20	1	615(650)	27	0	675(750)						Specials=rents shown above WL=2BR short Conventional; Sec 8=not accepted There are an additional 42 units that have been sold as condos	
	Lakeway Landing 4025 Sandtrap Ave. Little River Helen (1-30-13) 877-879-1032					20	N/A	595						Conventional; Sec 8=not accepted Will not release vacancy information; Markets towards seniors and law enforcement - special rents for seniors (60+) is \$535.60 and for law enforcement is \$565	
	Summer Chase 3952 Horseshoe Rd. North Little River Ralph (1-30-13) 843-491-4976	2000 14.3%	60	11	635-650 (695-710)	108	13	725-740 (795-810)						Special=rents shown above Conventional; Sec 8=not accepted Vacancy mix approximated by management	
	Summer Crest 102 Christy Rd. Little River Kelly (1-31-13) 843-399-0573	2000 6.8%				18 8 8 mkt	0 1 1	511 638 715	18 14 8 mkt	0 2 1	586 730 805			Special=\$700 on 2 3BR units on 3rd floor WL=2 (2BR 50%) TC (50%,60%); PBRA=0; Mkt=16; Sec 8=19 Funded 1998; *Picnic area **Balcony/patio, exterior storage, and walk-in closet	
	The Landings 4080 Horseshoe Rd. Little River Sheila (1-30-13) 843-249-8872 Boyd Mgt. 803-788-3800	1987 0%	8	0	500b	16	0	525b						WL=0 Sec 515; PBRA=8; Sec 8=6	

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	13-015 SUBJECT	Proposed	x		x				x			x	x	x	x	x	x					x	x	x	ws			1100	500	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											TC (50%,60%) Older Persons 55+; PBRA=0						1100	585						
	Club Villas at Baytree	2000					x					x	x	x	x	x	x	x			x		x	x	x	ws		x	950	675(750)
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Specials=rents shown above										Conventional; Sec 8=not accepted													
		5.0%	0.0%			2.1%																								
	Lakeway Landing											x	x	x	x	x						x	x	x	ws			1000	595	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional; Sec 8=not accepted													
	Summer Chase	2000					x	x			x	x	x	x	x	x						x		x	t			1045	725-740 (795-810)	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=rents shown above										Conventional; Sec 8=not accepted													
		18.3%	12.0%			14.3%																								
	Summer Crest	2000					x		x			x	x	x	x	x	x					x	x	x	ws	**		950	511	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$700 on 2 3BR units on 3rd floor										TC (50%,60%); PBRA=0; Mkt=16; Sec 8=19						950	638						
			5.9%	7.5%		6.8%																	950	715						
	The Landings	1987					x					x	x		x							x	x	x	ws				525b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Sec 515; PBRA=8; Sec 8=6													
		0.0%	0.0%			0.0%																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	850	419
1 BR vacancy rate	4	1	P	850	490
Two-Bedroom					
	10	1.75	P	1100	500
2 BR vacancy rate	32	1.75	P	1100	585
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:
 13-015 SUBJECT
 Oakview Senior
 US Hwy. 17
 Little River

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%) Older Persons 55
 +; PBRA=0

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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	1	750	615(650)
1 BR vacancy rate	5.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	47	1		

Complex:

Club Villas at Baytree
 4254 Villas Dr.
 Little River
 Pam (1-31-13)
 843-399-9602

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Specials=rents shown above

Waiting List

WL=2BR short

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: There are an additional 42 units that have been sold as condos



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
<hr/>				
Two-Bedroom	20	2	N/A	1000
2 BR vacancy rate				
<hr/>				
Three-Bedroom				
3 BR vacancy rate				
<hr/>				
Four-Bedroom				
4 BR vacancy rate				
<hr/>				
TOTALS	20	0		

Complex:

Lakeway Landing
 4025 Sandtrap Ave.
 Little River
 Helen (1-30-13)
 877-879-1032

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

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: Will not release vacancy information; Markets towards seniors and law enforcement - special rents for seniors (60+) is \$535.60 and for law enforcement is \$565



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	11	808	635-650
1 BR vacancy rate	18.3%				(695-710)
Two-Bedroom					
2 BR vacancy rate	12.0%				(725-740)
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	14.3%	168	24		

Complex:

Summer Chase
 3952 Horseshoe Rd. North
 Little River
 Ralph (1-30-13)
 843-491-4976

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Special=rents shown above

Waiting List

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: Vacancy mix approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	5.9%	8	2	950	511
	8 mkt	2	1	950	638
		2	1	950	715
Three-Bedroom					
3 BR vacancy rate	7.5%	14	2	1200	586
	8 mkt	2	2	1200	730
		2	1	1200	805
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	74	5		

Complex:
 Summer Crest
 102 Christy Rd.
 Little River
 Kelly (1-31-13)
 843-399-0573

Map Number:

Year Built:
 2000

Last Rent Increase

Specials
 Special=\$700 on 2 3BR units on 3rd floor

Waiting List
 WL=2 (2BR 50%)

Subsidies
 TC (50%,60%); PBRA=0;
 Mkt=16; Sec 8=19

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

Comments: Funded 1998; *Picnic area **Balcony/patio, exterior storage, and walk-in closet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0		500b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1	0		525b
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

The Landings
 4080 Horseshoe Rd.
 Little River
 Sheila (1-30-13)
 843-249-8872
 Boyd Mgt.
 803-788-3800

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Sec 515; PBRA=8; Sec 8=6

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:

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Pam, manager of Club Villas (Conventional), said the proposed location is perfect for seniors because there is so much within walking distance. Pam said there is a great need for affordable housing for seniors in the area. Regarding the bedroom mix, Pam thinks some one-bedroom units should be offered because a lot of times if they can't afford a two-bedroom unit, they will rent a one-bedroom unit. Pam said the proposed rents are really good especially considering that they include water, sewer, and trash. Pam said the proposed amenities sound good, and overall she thinks that the apartments will do fantastic.

Joanne, manager of Summer Chase (Conventional), said she is unfamiliar with the location of the proposed subject, but she said there is a need for affordable senior housing in the area. Regarding the bedroom mix, she thinks having a mix of one-bedroom and two-bedroom units is best. Joanne said the proposed rents and amenities sound fine, and overall she believes the apartments will do well if built.

Kelly, manager of Summer Crest (Tax Credit), said the location may not be so good because of the lack of public transportation in that area. Kelly suggested teaming up with a local transportation provider to provide a cheaper rate to the tenants or having a mini-bus or van available once a week and having someone (maybe the maintenance person) provide transportation to the tenants. She said there is a need for affordable senior housing in the area. Kelly thinks the bedroom mix is reasonable and that seniors would like to have an extra bedroom for company. Kelly said the rents sound great. She said the amenities sound fine, but that having some units include a washer and dryer and raising the rent a bit might be good. She also said she thinks allowing pets, lap dogs in particular, would be good. She said she knows a lot of seniors with lap dogs. Overall, she believes that the proposal will do fine. She doesn't think the transportation will be too big of a problem because there aren't that many units.

Sheila, manager of The Landings (Section 515), said the proposed location is good for senior housing. She said there is a need for affordable senior housing in the area. She said the proposed bedroom mix is reasonable. Sheila said the rents sound reasonable, and the amenities sound good. Overall, Sheila said she believes the project would do well, especially with all the amenities.

14.2 ECONOMIC DEVELOPMENT

According to the Myrtle Beach Regional Economic Development and the SC Department of Commerce, there have been five companies to announce a location or expansion in Horry County within the past year. These locations and expansions will create a total of 458 new jobs. BaushLinnemann North America will establish a new production facility in Myrtle Beach on Harrelson Boulevard and create 55 new jobs; the facility is expected to be completed this summer (2013). AvCraft Technical Services announced an expansion which will create 150 new jobs in Myrtle Beach. Canfor Southern Pine announced they would expand its existing lumber production facility in Conway and create 56 new jobs. Frontier Communications announced plans to expand its facility located at 919 Lumber Street in Myrtle Beach by adding a new call center which will create 110 new jobs. Native Sons, a leading screen-printing, embroidery and creative specialty corporation, announced plans to expand their facility in downtown Myrtle Beach and create 79 new jobs.

On the down side, according to the SC Works Layoff Notification Report, there have been seven companies to close or downsize within the past year in Horry County, which have caused a total of 238 jobs to be lost. Loris Community Hospital (Loris) had layoffs with 25 jobs lost, Seacoast Medical Center (Little River) had layoffs with 25 jobs lost, First American Cash Advance had two stores to close (Conway, Loris) with 4 jobs lost, Waccamaw Bank closed (Conway) with 3 jobs lost, Seagrass Linen closed (Conway) with 15 jobs lost, Aquasino (Little River) closed with 150 jobs lost, and a Hostess Brand store (Conway) closed with 16 jobs lost.

15 APPENDIX A – MARKET RENT MATRIX

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project — PCN 13-015

Little River, SC

Project Name	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS	
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR				Age	1BR	2 BR			3 BR
Cub Villas	2000	47	2.1	6	7	8	8	7.5	9.5	—	6	79.0	83.0	—	615	675	—	1.0	
Lakeway Landing		20		6	5	6	4	—	10.0	—	7	—	69.0	—	—	595	—	1.0	
Summer Chase	2000	168	14.3	7	7	7	7	8.1	10.5	—	6	78.2	83.0	—	643 *	733 *	—	1.0	
Summer Crest	2000	16	12.5	6	7	7	9	—	9.5	12.0	6	—	83.0	88.0	—	715	805	1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
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																		1.0	
(SUBJECT)	2015	48	N/A	8	8	9	8	8.5	11.0	—	10	93.0	98.0	—	490	585	—	N/A	60% AMI rents
Weighted average market rents for subject															754	851			
Market advantage for subject's highest rent															35.1%	31.2%			

0 = Poor; 10 = Excellent; Points are relative and pertain to this market only
 m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
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$$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$$

419 500 50% AMI rents
 44.5% # 41.2% # 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	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	59
3. Project summary	14	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	11	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	59
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	14	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	14	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	14	40. Discussion of subject property on existing housing	60
11. Unit and project amenities; parking	14	41. Map of comparable properties	64
12. Public programs included	14	42. Description of overall rental market including share of market-rate and affordable properties	59
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	65
15. Target population description	14	45. Availability of Housing Choice Vouchers	65
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	18	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	16	48. Capture rate for property	9
19. Map of community services	64	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	8
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	18
25. Employment by industry	39	55. Certification	8
26. Area major employers	41	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	14
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	31		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 64.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 59 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

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803-896-9194

Mr. Wayne Rogers, Director
Multi-Family Housing
USDA Rural Development
355 East Hancock Avenue
Athens, Georgia 30601
706/546-2164

Mr. Nathan Mize
Reznick Fedder & Silverman, CPAs
5670 Glenridge Drive, Ste. 500
Atlanta, Georgia 30342
404/847-9447

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Mr. Bill Rea, President
Rea Companies
PO Box 1259
Highlands, North Carolina 28741
828/526-3690

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
404/679-1590

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

Conducting Market Studies in Rural Area, NCHMA Publications

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)

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

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

EDUCATION

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

Continuing education, National Council of Housing Market Analysts (2002 to present)

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

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

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

John Wall & Associates, Anderson, South Carolina (2003 to present)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

EDUCATION

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

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

BS Marketing, Clemson University, Clemson, South Carolina (2002)