



Woods Research, Inc.

Market Analysis
For the Development of
An Affordable Apartment Complex
In
Columbia, NE, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 20 2-BR, 20 3-BR and 8 4-BR units for a total of 48 units. Twelve units are designated as 50 percent of AMI and 36 units are designated as 60 percent of AMI.

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

Project Site Description:

The Site is an approximately 4-acre parcel located on the North Side of Faraway Drive, situated between High Point on Decker shopping center to the West and single-family homes to the East. A small strip of the Site extends off of the Western corner to Brookfield Road providing a second access point. The Site is flat and heavily wooded, with several less sparsely wooded areas, made up of primarily pine trees. A dirt access road runs along the East side between the Site and the adjacent single-family homes, and is used to access a metal warehouse building located behind the single-family homes, and adjacent to the practice fields, used by the local cable company. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped area and pond
- Northeast – High School practice fields
- East – High School practice fields; warehouse buildings; single-family homes
- Southeast – Single-family homes
- South – Single-family homes
- Southwest – Single-family homes; High Point on Decker shopping center
- West – Heavily wooded, undeveloped area
- Northwest – McDonald's; Daycare

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the North East Columbia Primary Market Area has been defined as: Census Tracts 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County

Boundaries for the Northeast Columbia Primary Market Area are:

- North: State Route 53 to State Highway 1 to Clemson Road to Hard Scrabble Road to Crane Creek
- West: State Highway 21 to Prescott Road to CSX Transportation Railroad to Norfolk Southern Railroad to Cushman Drive to State Highway 1 to State Route 16
- South: State Route 12 to Interstate 77 to State Route 12/Fort Jackson
- East: State Route 53

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Richland County was 9.2 percent. The unemployment rate in the county has been historically moderate. Employment in Richland County increased by 8.30 percent over the last ten years.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Columbia Northeast Primary Market Area increased by 5.38 percent between 2000 and 2010. It is estimated to have increased by 1.02 percent between 2010 and 2012 and is projected to increase by 2.88 percent between 2012 and 2015.

The number of households in the Columbia Northeast Primary Market Area increased by 14.73 percent between 2000 and 2010, and is estimated to have increased by 2.57 percent between 2010 and 2012. The number of households is projected to increase by 3.54 percent between 2012 and 2015.

Demand Analysis:

The net demand for rental units in the Columbia Northeast Primary Market Area at 50 percent of AMI is 1,185 units. The annual income range used for income-eligible households at 50 percent of AMI is \$20,366 and \$35,600 per year. The capture rate for the 50 percent non-subsidized units would be 1.01 percent.

The net demand for rental units in the Columbia Northeast Primary Market Area at 60 percent of AMI is 1,848 units. The annual income range used for income-eligible households at 60 percent of AMI is \$20,366 and \$42,720 per year. The capture rate for

the 60 percent non-subsidized units would be 1.95 percent.

The overall LIHTC net demand for rental units in the Columbia Northeast Primary Market Area is 1,836 units. The overall annual income range used for all income-eligible households is \$20,366 and \$42,720 per year. The overall capture rate for non-subsidized units would be 2.53 percent.

The absorption rate would be 8 to 10 units per month and the absorption time period would be 5 to 7 months. Once the project reaches a stabilized occupancy, it should remain 97 percent occupied.

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Cinnaberry Pointe Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	5	2.0	1100	\$425	\$169	\$594
	60%	15	2.0	1100	\$425	\$169	\$594
3 BR's	50%	5	2.0	1250	\$475	\$200	\$675
	60%	15	2.0	1250	\$475	\$200	\$675
4 BR's	50%	2	2.5	1400	\$550	\$253	\$803
	60%	6	2.5	1400	\$550	\$253	\$803
Total		48					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 47.37 percent to 52.69 percent for the 50 and 60 percent

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$69	\$793	\$1,069	\$1,326
Adjusted Market Rents	\$755	\$898	\$1,045	\$1,045
Projected 50% Rents	\$-	\$425	\$475	\$550
Projected 60% Rents	\$-	\$425	\$475	\$550
Projected 50% Rent Advantage	-%	52.69%	54.55%	47.37%
Projected 60% Rent Advantage	-%	52.67%	54.55%	47.37%

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

Development Name: Cinnaberry Pointe Total # Units: 48
 Location: Columbia, SC # LIHTC Units: 48
 PMA Boundary: 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County.
 Development Type: X Family Older Persons Farthest Boundary Distance to Subject: 7.68 miles

RENTAL HOUSING STOCK (found on page 57-76)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	47	9034	673	92.6%
Market-Rate Housing	38	7864	652	91.7%
Assisted/Subsidized Housing not to include LIHTC	4	256	0	100 %
LIHTC (All that are stabilized)*	5	914	21	97.7%
Stabilized Comps**	6	982	45	95.4%
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
5	2	2	1100	\$ 425	\$ 898	\$.82	52.67%	\$ 820	\$.76
15	2	2	1100	\$ 425	\$ 898	\$.82	52.67%	\$ 820	\$.76
5	3	2	1250	\$ 475	\$ 1045	\$.84	54.55%	\$ 860	\$.75
15	3	2	1250	\$ 475	\$ 1045	\$.84	54.55%	\$ 860	\$.75
2	4	2.5	1400	\$ 550	\$ 1045	\$.75	47.37%	\$ -	\$ -
6	4	2.5	1400	\$ 550	\$ 1045	\$.75	47.37%	\$ -	\$ -
Gross Potential Rent Monthly*				\$ 22,400	\$ 47,220		52.56 %		

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

DEMOGRAPHIC DATA (found on page 79)

	2000		2012		2015	
Renter Households	8481	29.97%	12,674	38.06%	13,300	38.58%
Income-Qualified Renter HHs (LIHTC)	3222	38%	4816	38%	5054	38%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 95)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	150	238	-	-	-	238
Existing Households (Overburd + Substand)	1047	1756	-	-	-	1658
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	12	48	-	-	-	60
Net Income-qualified Renter HHs	1185	1848	-	-	-	1836

CAPTURE RATES (found on page 96)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.01%	1.95%	-	-	-	2.61%

ABSORPTION RATE (found on page)

Absorption Period 3-4 months Page 9

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	5 2 BR	\$425	\$2,125	\$898	\$4,490	
	15 2 BR	\$425	\$6,375	\$898	\$13,470	
	2 BR		\$0		\$0	
	5 3 BR	\$475	\$2,375	\$1,045	\$5,225	
	15 3 BR	\$475	\$7,125	\$1,045	\$15,675	
	3 BR		\$0		\$0	
	2 4 BR	\$550	\$1,100	\$1,045	\$2,090	
	6 4 BR	\$550	\$3,300	\$1,045	\$6,270	
	4 BR		\$0		\$0	
Totals	48		\$22,400		\$47,220	52.56%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Columbia Northeast Primary Market Area in Richland County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

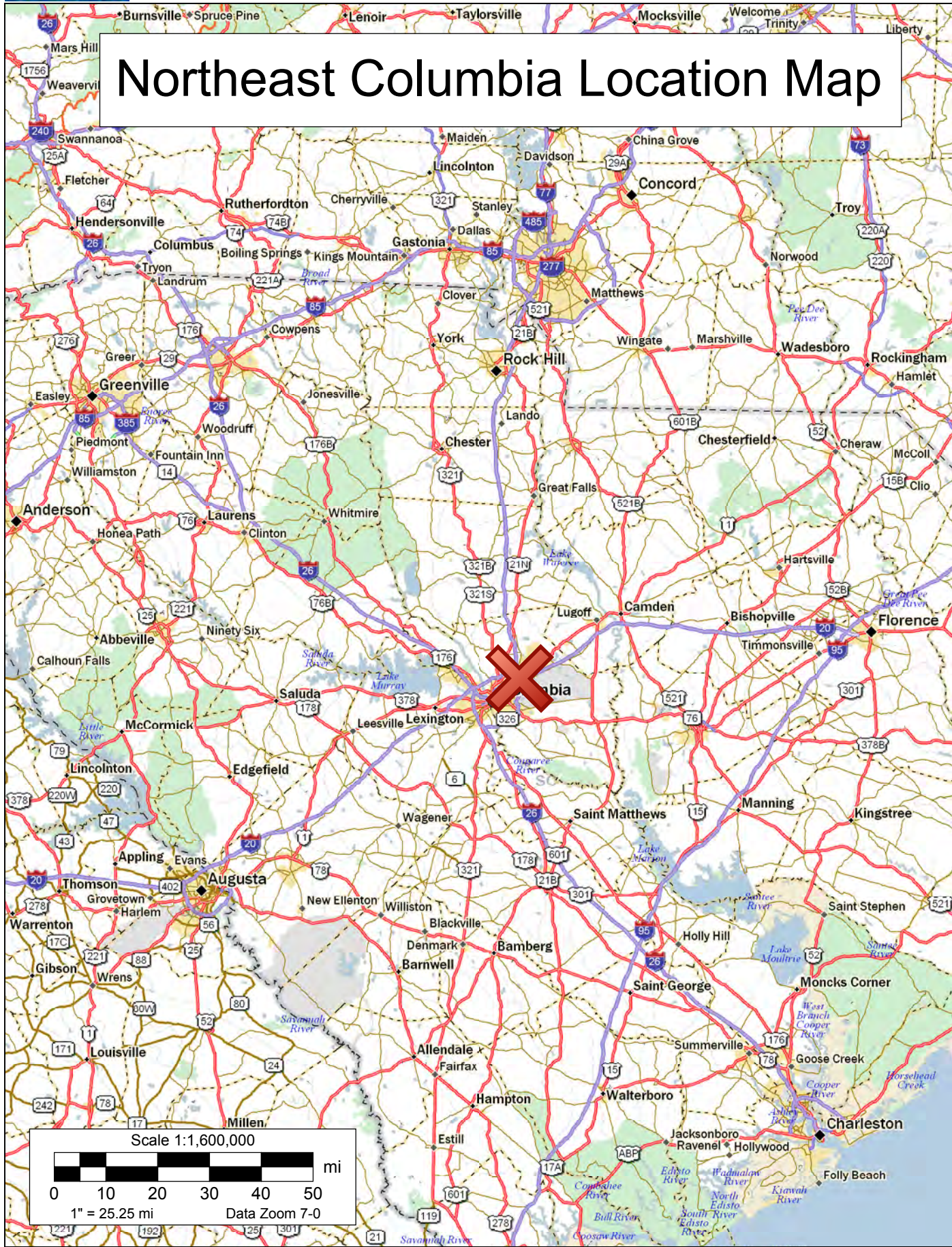
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in unincorporated Richland County. It is located in the central area of the State and is in the Columbia MSA. The Columbia MSA consists of Richland and Lexington Counties. Richland County is bordered by:

- Fairfield County on the north
- Kershaw County on the northeast
- Sumter County on the east
- Calhoun County on the south
- Lexington County on the west

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

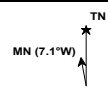
Northeast Columbia Location Map



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Project Description – Cinnaberry Pointe Apartments

The proposed project is for the development of a 48-unit apartment complex. There will be 20 2-BR units, 20 3-BR units and 8 4-BR units. This is a new construction project. Twelve of the units will be at 50 percent of AMI and 36 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer and Hardi-Plank siding
- Four two- and three-story residential buildings
- Garden-style units with sunrooms

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, kitchen, fitness center, business center with high speed internet access
- Laundry room
- Playground
- Picnic area with gazebo, tables and grills
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer / dryer hookups
 - Microwave mounted over range
- Walk-in closets
- Pantry
- Mini-blinds and ceiling fans
- Interior storage
- Carpet and, ceramic tile vinyl flooring
- Heat pump central heat and air conditioning

Proposed Project Unit Mix and Rents

Cinnaberry Pointe Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	5	2.0	1100	\$425	\$169	\$594
	60%	15	2.0	1100	\$425	\$169	\$594
3 BR's	50%	5	2.0	1250	\$475	\$200	\$675
	60%	15	2.0	1250	\$475	\$200	\$675
4 BR's	50%	2	2.5	1400	\$550	\$253	\$803
	60%	6	2.5	1400	\$550	\$253	\$803
Total		48					

Neighborhood/Site Description

Location

The Site is an approximately 4-acre parcel located on the North Side of Faraway Drive, situated between High Point on Decker shopping center to the West and single-family homes to the East. A small strip of the Site extends off of the Western corner to Brookfield Road providing a second access point. The Site is flat and heavily wooded, with several less sparsely wooded areas, made up of primarily pine trees. A dirt access road runs along the East side between the Site and the adjacent single-family homes, and is used to access a metal warehouse building located behind the single-family homes, and adjacent to the practice fields, used by the local cable company. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped area and pond
- Northeast – High School practice fields
- East – High School practice fields; warehouse buildings; single-family homes
- Southeast – Single-family homes
- South – Single-family homes
- Southwest – Single-family homes; High Point on Decker shopping center
- West – Heavily wooded, undeveloped area
- Northwest – McDonald's; Daycare

Convenience Shopping

The nearest convenience shopping is a Food Mart II Convenience store/gas station at the Northeast corner of Decker Boulevard and Faraway Drive. Food Fare Convenience store/gas station is located at the Southwest corner of this same intersection. A BP Kangaroo Convenience store/gas station is located on Decker Boulevard at Brookfield Road.

Full-Service Shopping

The nearest full-service shopping is the Bi-Lo grocery store located in High Point on Decker shopping center on Decker Boulevard between Faraway Drive and Brookfield Road. This shopping center also includes a liquor store, a jeweler and Brieson's Barber and Beauty.

Decker Village shopping center, at the Northeast corner of Brookfield Road and Decker Boulevard includes a Food Lion grocery with pharmacy, a Rite Aid Pharmacy, Dollar General, Little Caesars, and Hibachi & Sushi Restaurant Tama. At the corner of Decker Boulevard and Brookfield Road are a McDonald's and Pho Viet restaurant.

Big K-Mart with a pharmacy is located on US 1 at Parklane Road. Columbia Place Mall

is located at the same intersection, and is anchored by Sears, Macy's and Burlington Coat Factory, along with numerous other stores and restaurants. Wal-Mart Supercenter and Sam's Club are located on Forest Drive at I-77.

Walgreens Pharmacy is located on US 1 at Rabon Road. CVS Pharmacy is located on Forest Drive near Trenholm Road. Family Dollar is located on Decker Boulevard near Ranch Road. Dollar Tree is located on Decker Boulevard Near Trenholm Road.

Wells Fargo Bank is located on US 1 near Parklane Road. First Citizens Bank is located on Parklane Road near US 1.

The U.S. Post Office is located on US 1 near Alpine Road.

Medical Services

Providence Hospital Northeast is a new 56-bed full-service hospital located on Farrow Road at I-77. Adjacent to the hospital is Providence Northeast Medical Plaza, a large medical office building with numerous doctors' offices.

The Palmetto Health Richland hospital complex is located on Harden Street at Medical Park Road and includes numerous doctors' offices on the campus. Palmetto Health Baptist is located on Taylor Street at Sumter Street.

Palmetto Health First Care urgent care center is located on Decker Boulevard at Decker Park Road. The office of Dr. Carl Mitchell, M.D., is located on Brookfield Road near Fox Trail Drive. Northeast Medical Center is located on Blarney Road near US 1 and I-77.

The Dentsville Fire Station No. 14 is located on Firelane Road near US 1.

The Richland County Sheriff's Station is located on US 1 at Shakespeare Road.

Schools

Students in this area attend:

- (1) Forest Lake Elementary School is located on Wedgefield Road at Wedgewood Way; and
- (2) Dent Middle School is located on Decker Boulevard at Trenholm Road.; and
- (3) Richland Northeast High School is located on Brookfield Road at Meredith Square; and

Midlands Technical College has a campus located on Powell Road at Gateway Plantation Road.

The Richland County Northeast Regional Library is located on Parklane Road at Springcrest Drive.

The Richland County Adult Activity Center and the Richland County Tennis Center are both located on Parklane Road between Springtree Drive and Paces Run Boulevard.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 25, 2013.

No environmental concerns were apparent.

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

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

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

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

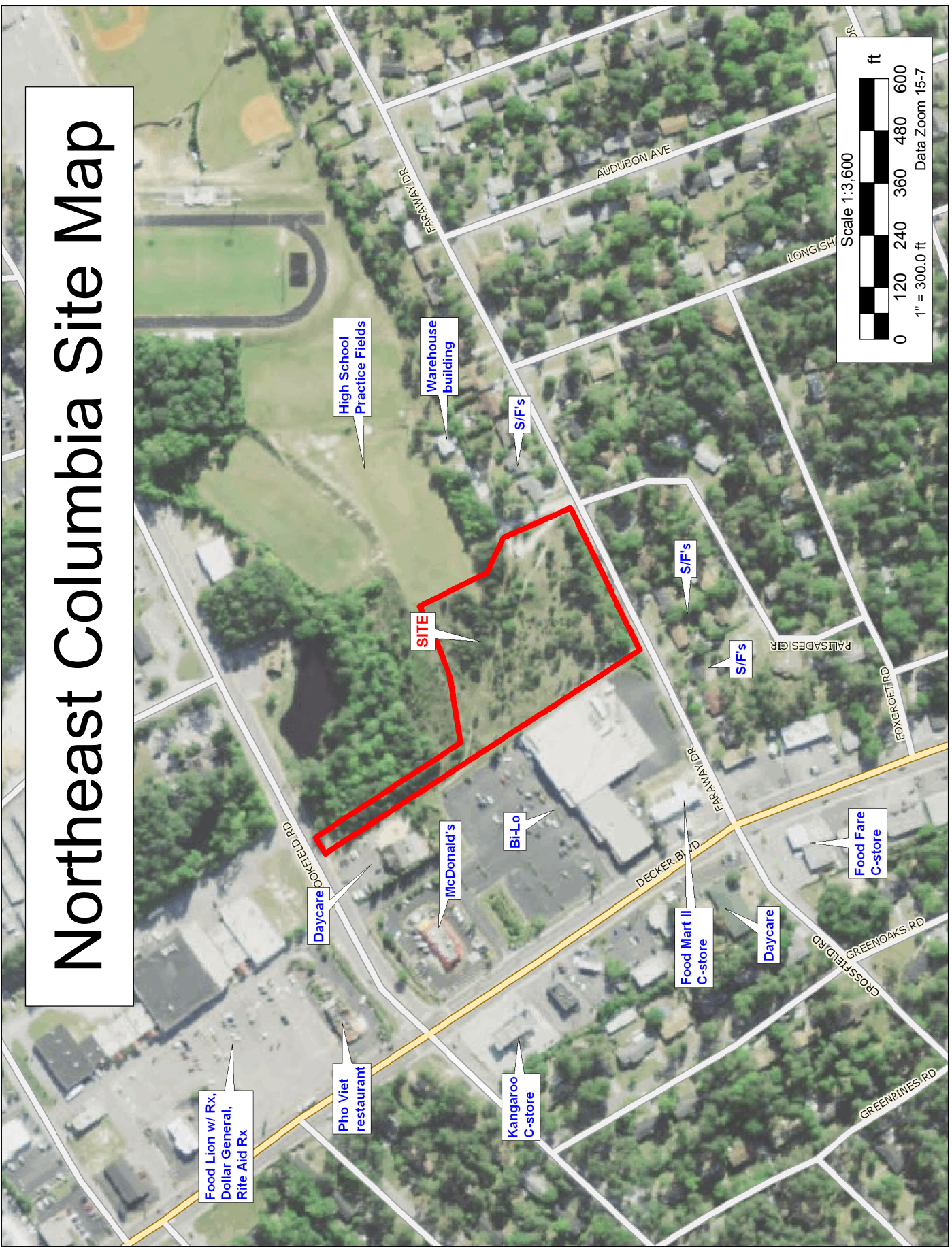
There is excellent visibility of this Site from Faraway Drive.

Access to the Site is from Faraway Drive and Broofield Road.

Distance Chart

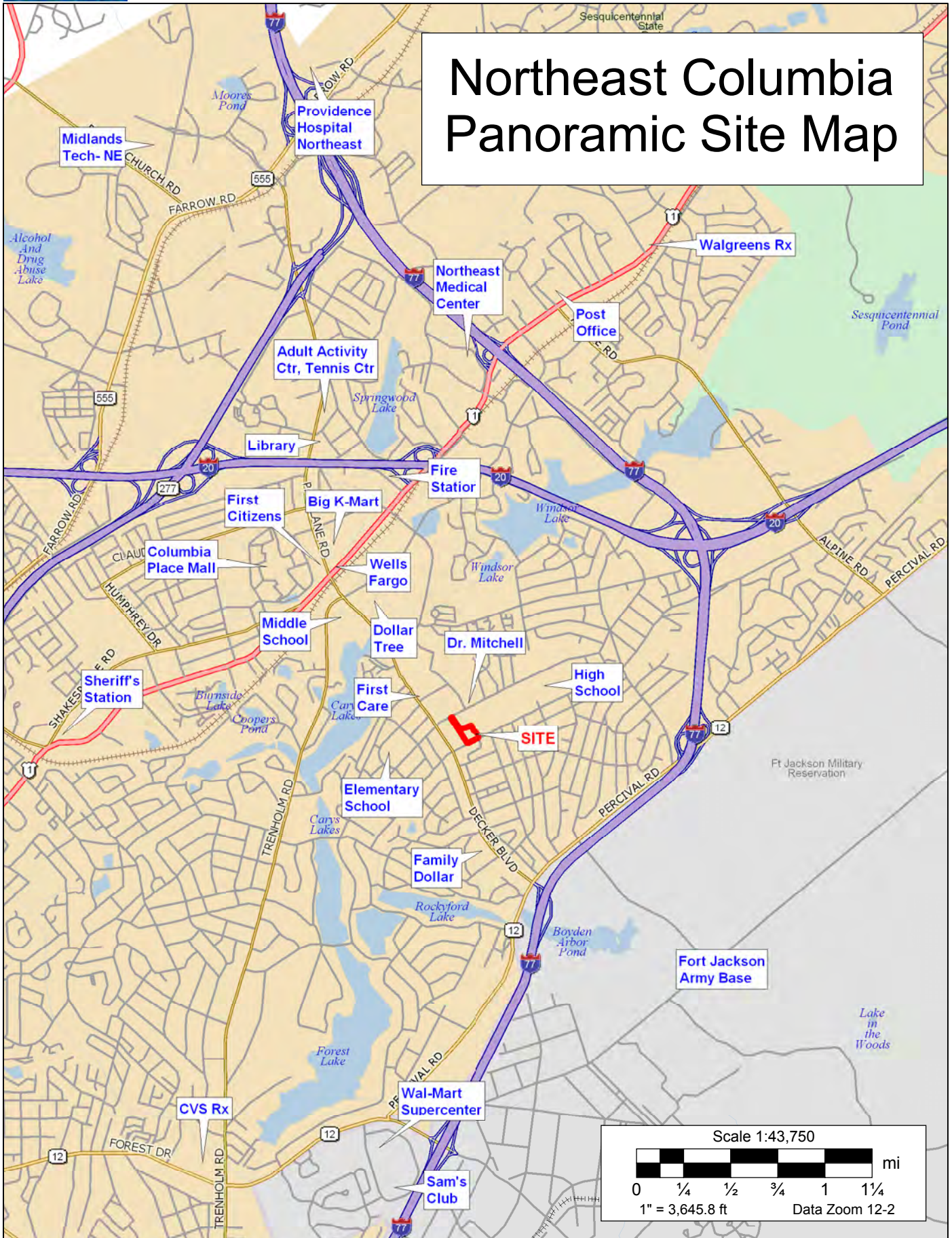
Service	Name	Distance to Site
Convenience/gas	Food Mart II convenience/gas station	0.11
	Food Fare convenience/gas station	0.14
	Kangaroo convenience/gas station	0.25
Grocery	Bi-Lo grocery	0.19
	Food Lion w/ pharmacy	0.33
Pharmacy	Rite Aid Pharmacy	0.33
	CVS Pharmacy	3.31
	Walgreens Pharmacy	3.67
Discount Store	Dollar General	0.33
	Family Dollar	0.65
	Dollar Tree	0.98
General Merchandise	Big K-Mart	1.34
	Wal-Mart Supercenter	2.71
	Sam's Club	2.93
Bank	Wells Fargo Bank	1.32
	First Citizens Bank	1.34
Restaurant	McDonald's, Pho Viet	0.28
Post Office	U.S. Post Office	3.19
Police	Richland County Sherrif's Dept.	2.99
Fire	Dentsville Fire Station No. 14	1.91
Hospital	Providence Hospital Northeast	4.85
	Palmetto Health Richland	6.19
	Palmetto Health Baptist	6.94
Doctor/Medical Center	Palmetto Health First Care	0.46
	Carl I. Mitchell, M.D., P.A.	0.50
	Medical Park	2.77
	Providence Northeast Medical Plaza	4.85
Schools	Forest Lake Elementary School	0.58
	Dent Middle School	0.98
	Richland Northeast High School	0.71
	Midlands Technical College- NE	4.14
Recreation	County Adult Activity Ctr, Tennis Ctr	2.13
Public Library	Northeast Regional Library	1.99

Northeast Columbia Site Map

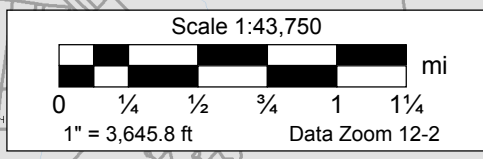


MIN (7.1°N)

Northeast Columbia Panoramic Site Map



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 www.delorme.com





Looking East at the Northern section of the Site from the High Point on Decker shopping center.



Adjacent High Point on Decker shopping center is located to the West of the Site.



Adjacent heavily wooded and undeveloped area to the North of the Site.



Looking Northeast at the West side of the Site and the back of High Point on Decker shopping center from Faraway Drive.



Looking Northeast at the West side of the Site and the back of High Point on Decker shopping center.



Looking Northeast down Faraway Drive. The Southwest corner of the Site is by the power line pole.



Single-family homes across Faraway Drive from the Site.



Site.



The Site looking Northeast.



The Site looking Southwest.



Western boundary of the Site is to the left of the dirt road on the right.



Single-family homes to the East of the Site.



Interior of the Site looking Northwest.



Interior of the Site looking Southwest.



Adjacent practice fields of Richland Northeast High School to the East and Northeast of the Site.



Nearby Food Mart II convenience store and gas station located on Decker Boulevard at Faraway Drive.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Columbia Northeast Primary Market Area has been defined as:

- Census Tracts 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County

Boundaries for the Northeast Columbia Primary Market Area are:

- North: State Route 53 to State Highway 1 to Clemson Road to Hard Scrabble Road to Crane Creek
- West: State Highway 21 to Prescott Road to CSX Transportation Railroad to Norfolk Southern Railroad to Cushman Drive to State Highway 1 to State Route 16
- South: State Route 12 to Interstate 77 to State Route 12/Fort Jackson
- East: State Route 53

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

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

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

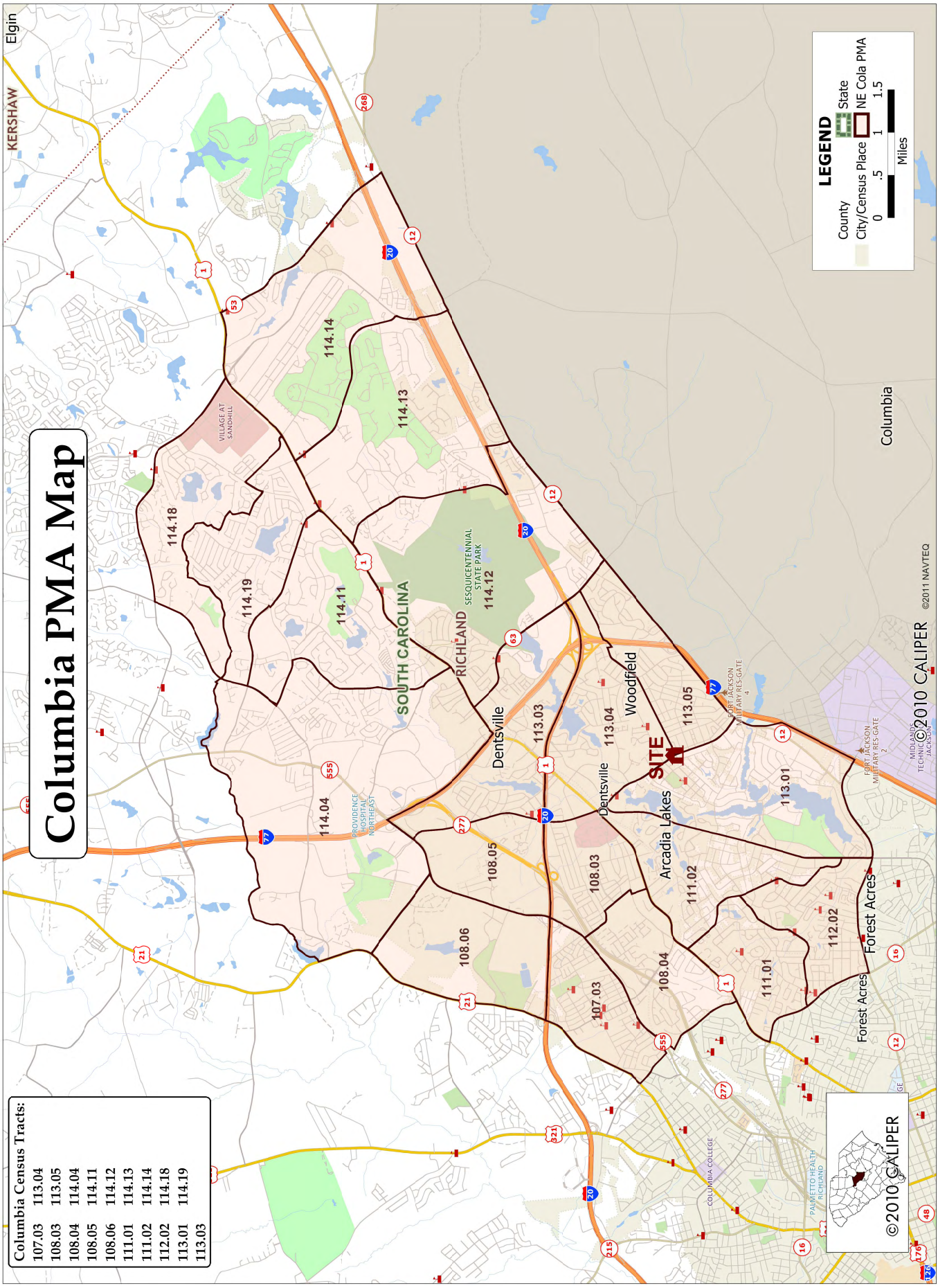
Columbia PMA Map

- Columbia Census Tracts:**
- 107.03 113.04
 - 108.03 113.05
 - 108.04 114.04
 - 108.05 114.11
 - 108.06 114.12
 - 111.01 114.13
 - 111.02 114.14
 - 112.02 114.18
 - 113.01 114.19
 - 113.03

LEGEND

- County
- City/Census Place
- State
- NE Cola PMA

0 .5 1 1.5 Miles



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Labor Force and Economic Characteristics

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

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

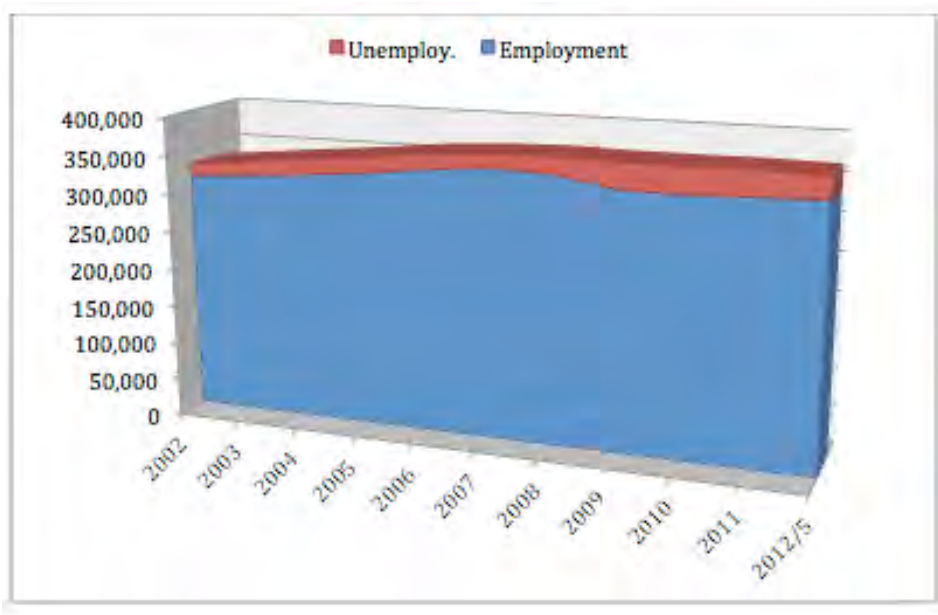
Data for all years are annualized averages, except for 2012, which is preliminary May data.

The 2011 annualized unemployment rate for the Columbia MSA was 8.9 percent while the 2010 annualized unemployment rate for the MSA was 9.4 percent. The Columbia MSA experienced low to moderate unemployment since 2002, until the recent recession. The 2011 employment level was 2,458 persons higher than the 2010 annual average and 22,062 persons higher than the 2002 annual average. The lowest level of employment was 314,591 persons in 2002 and the highest level of employment was 350,331 persons in 2007.

The May 2012 employment was 339,690 persons and the unemployment rate was 7.6 percent.

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

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	314,591	-	-	15,767	-	-
2003	319,924	5,333	1.7%	18,650	2,883	18.3%
2004	326,708	6,784	2.1%	19,898	1,248	6.7%
2005	333,808	7,100	2.2%	20,407	509	2.6%
2006	343,168	9,360	2.8%	20,080	-327	-1.6%
2007	350,331	7,163	2.1%	18,067	-2,013	-10.0%
2008	348,744	-1,587	-0.5%	21,597	3,530	19.5%
2009	334,340	-14,404	-4.1%	34,321	12,724	58.9%
2010	334,195	-145	0.0%	34,500	179	0.5%
2011	336,653	2,458	0.7%	32,711	-1,789	-5.2%
2012/5	339,690	3,037	0.9%	27,985	-4,726	-14.5%



Source: U.S. Bureau of Labor Statistics.

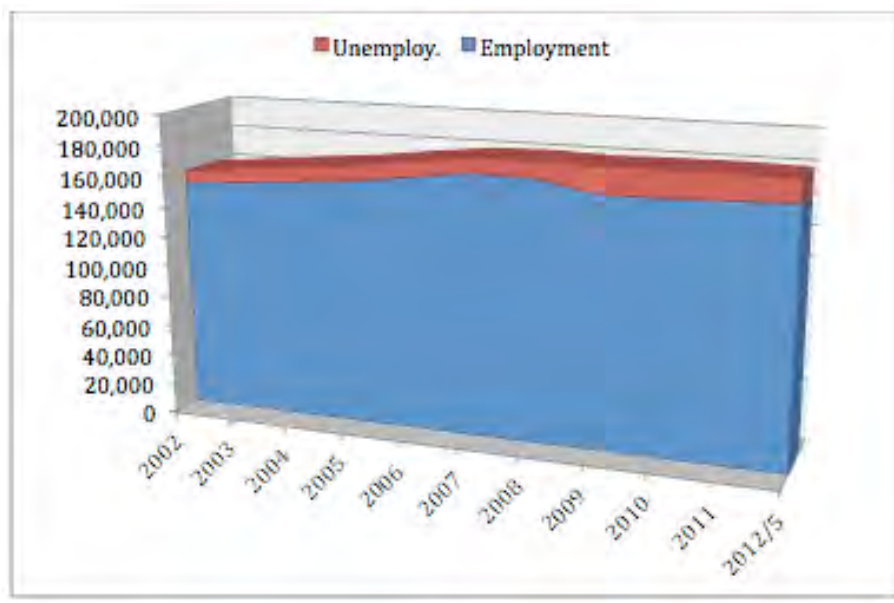
Table 1.1.b shows Labor Market Data for Richland County from the Bureau of Labor Statistics.

The 2011 annualized unemployment rate for Richland County was 9.2 percent while the 2010 annualized unemployment rate for the County was 9.7 percent. Richland County experienced low to moderate unemployment since 2002, until the recent recession. The 2011 employment level was 1,199 persons higher than the 2010 annual average and 12,437 persons higher than the 2002 annual average. The lowest level of employment was 151,753 persons in 2002 and the highest level of employment was 170,475 persons in 2007.

The May 2012 employment was 165,671 persons and the unemployment rate was 8.0 percent.

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

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	151,753	-	-	7,567	-	-
2003	154,065	2,312	1.5%	9,196	1,629	21.5%
2004	157,105	3,040	2.0%	10,051	855	9.3%
2005	160,303	3,198	2.0%	10,214	163	1.6%
2006	165,390	5,087	3.2%	10,108	-106	-1.0%
2007	170,475	5,085	3.1%	9,312	-796	-7.9%
2008	169,782	-693	-0.4%	10,974	1,662	17.9%
2009	162,592	-7,190	-4.2%	16,999	6,025	54.9%
2010	162,991	399	0.3%	17,500	501	3.0%
2011	164,190	1,199	0.7%	16,593	-907	-5.2%
2012/5	165,671	1,481	0.9%	14,479	-2,114	-12.7%



Source: U.S. Bureau of Labor Statistics.

1.2.a Annualized Unemployment Rate Comparison

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2002	4.7%	8.4%	6.0%	5.8%
2003	5.6%	5.5%	6.7%	6.0%
2004	6.0%	5.7%	6.8%	5.5%
2005	6.0%	5.8%	6.8%	5.1%
2006	5.8%	5.5%	6.4%	4.6%
2007	5.2%	4.9%	5.6%	4.6%
2008	6.1%	5.8%	6.8%	5.8%
2009	8.5%	9.3%	11.5%	9.3%
2010	9.7%	9.4%	11.2%	9.6%
2011	9.2%	8.9%	10.3%	8.9%
2012/5	8.0%	7.6%		

Source: U.S. Bureau of Labor Statistics.

Table 1.2.b shows the number of jobs in Richland County for the period 2002 through the second Quarter of 2012. It shows that the number of jobs located in Richland County has increased by 1,098 jobs, which is an increase of only 0.54 percent.

Table 1.2.b – At Place Employment for Richland County

Quarterly Census of Employment

Richland County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	203,036	204,185	205,009	208,111	204,155
2003	204,853	203,663	204,967	208,317	204,578
2004	204,139	207,029	208,708	211,128	206,927
2005	204,548	204,037	206,854	210,157	205,855
2006	205,114	203,695	213,881	218,493	210,095
2007	215,662	217,328	216,473	218,067	216,309
2008	216,450	216,396	215,706	214,177	216,026
2009	207,439	205,393	204,354	205,230	205,952
2010	202,941	202,766	201,992	204,073	202,785
2011	201,032	201,531	201,531	204,176	201,562
2012	205,006	204,134			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3.a – Industry Data (2010) – Columbia MSA

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	3,366	1.0%
Construction	24,893	7.1%
Manufacturing	35,168	10.0%
Wholesale Trade	10,283	2.9%
Retail Trade	39,127	11.1%
Transportation, warehousing, utilities	16,081	4.6%
Information	7,719	2.2%
FIRE, rental and leasing	29,487	8.4%
Professional, scientific, management, admin.	33,346	9.5%
Educational, health and social services	79,911	22.7%
Arts, entertainment, recreation, accom. and food	29,348	8.3%
Other services	15,767	4.5%
Public Administration	28,074	8.0%
Total	352,570	100%



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

Table 1.3.b shows employment by industry for Richland County from the 2010 Census. The largest category is Educational, health and social services. Retail trade is second and Arts, entertainment, recreation, lodging and food is third.

Table 1.3.b – Industry Data (2010) – Richland County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	636	0.4%
Construction	9,589	5.5%
Manufacturing	13,140	7.5%
Wholesale Trade	4,366	2.5%
Retail Trade	19,226	11.0%
Transportation, warehousing, utilities	6,827	3.9%
Information	4,629	2.6%
FIRE, rental and leasing	15,812	9.0%
Professional, scientific, management, admin.	17,771	10.2%
Educational, health and social services	43,434	24.8%
Arts, entertainment, recreation, accom. and food	16,490	9.4%
Other services	7,359	4.2%
Public Administration	15,596	8.9%
Total	174,875	100%



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

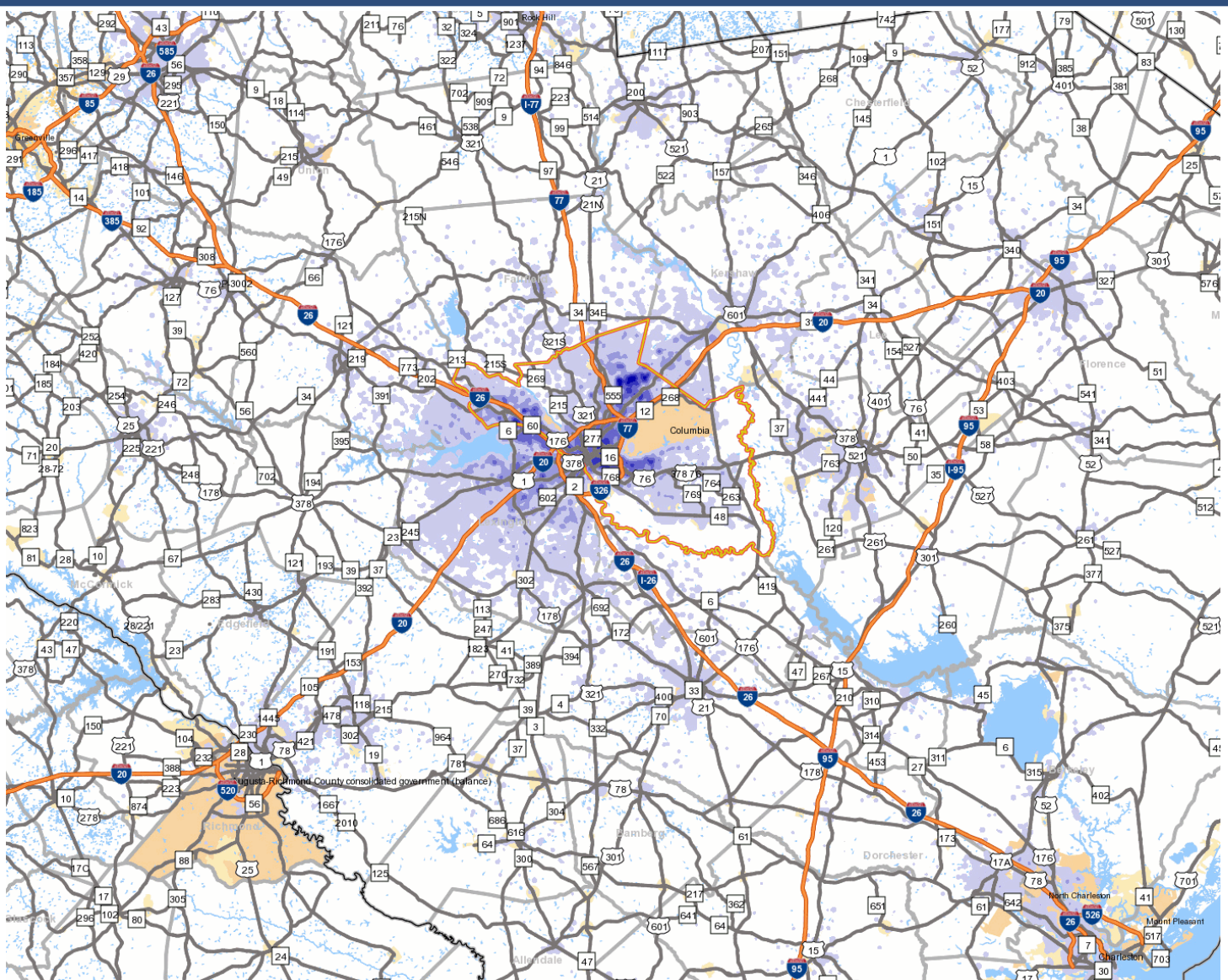
Richland County

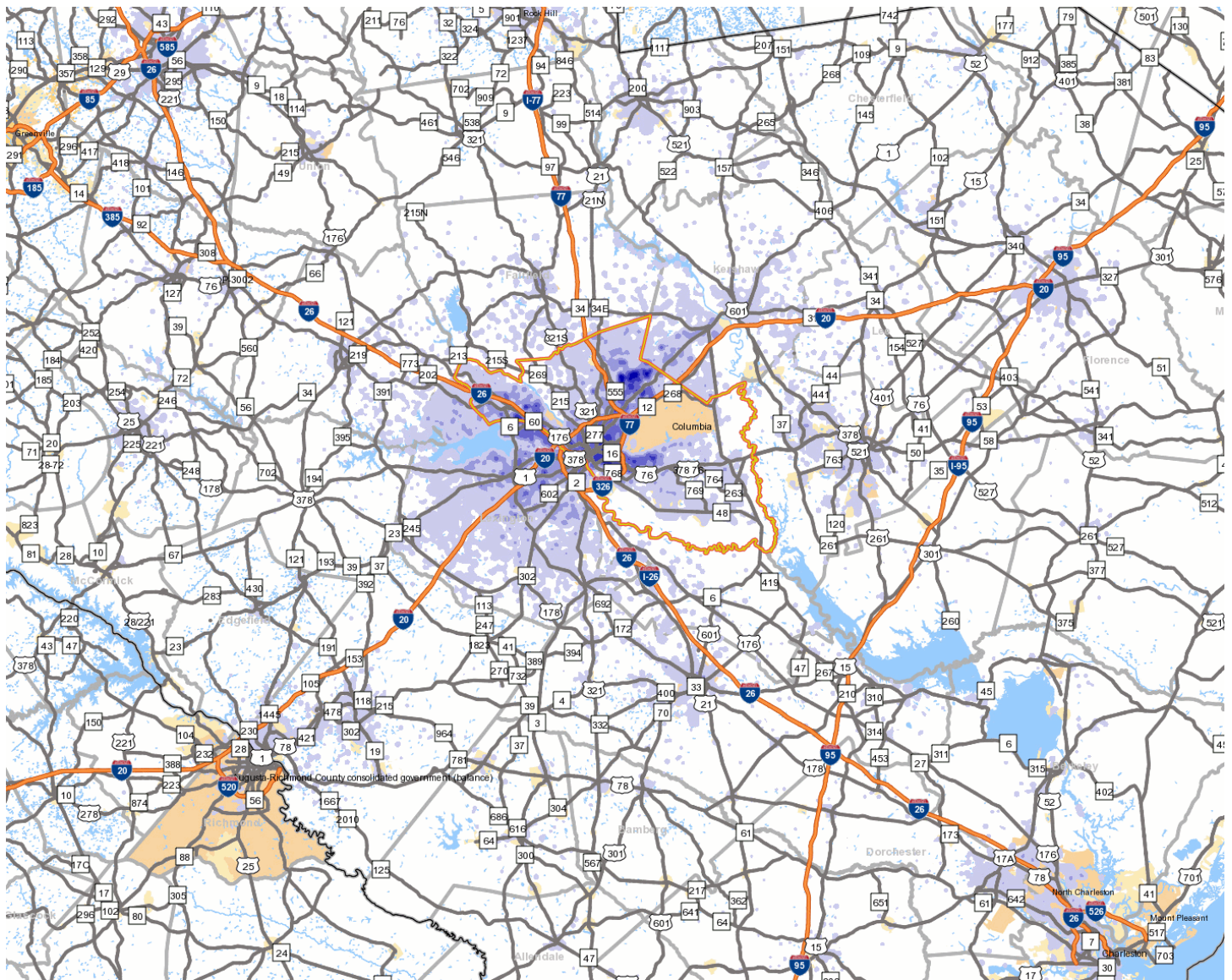
County Seat: Columbia

Website: www.richlandonline.com

Where Workers Who Live in Richland County Work

% of Workers	Work in County	State
63.30%	Richland County	South Carolina
14.40%	Lexington County	South Carolina
3.00%	Greenville County	South Carolina
2.50%	Charleston County	South Carolina
1.60%	Spartanburg County	South Carolina
1.20%	Horry County	South Carolina
1.10%	Sumter County	South Carolina
1.00%	Orangeburg County	South Carolina
1.00%	Kershaw County	South Carolina
0.90%	York County	South Carolina
10.00%	All Other Counties	South Carolina





Where Workers Who Work in Richland County Live

% of Workers	Work In County	State
43.30%	Richland County	South Carolina
20.10%	Lexington County	South Carolina
3.70%	Kershaw County	South Carolina
2.40%	Greenville County	South Carolina
2.20%	Charleston County	South Carolina
1.90%	Sumter County	South Carolina
1.70%	Orangeburg County	South Carolina
1.70%	Horry County	South Carolina
1.70%	Spartanburg County	South Carolina
1.40%	Fairfield County	South Carolina
19.90%	All Other Counties	South Carolina

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

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

State	County	Violent crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson
SOUTH CAROLINA	Metropolitan Counties	0									

Source: National Criminal Justice Reference Service Administered by the Office of Justice Programs, U.S. Department of Justice

Offenses Known to Law Enforcement by State, 2011

State	Area	Column 1	Population	Violent Crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft
SOUTH CAROLINA												
			%	,0			,0		,10			,0
		100.0%					,0		,0,0			,0
			,0									
			%			101						,0
		100.0%		,0		10			,0			
			100.0%					,00				
	State Total	4,679,230	26,760	320	1,612	4,313	20,515	182,685	46,921	122,100	13,664	
		100,000										

Source: National Criminal Justice Reference Service
 Administered by the Office of Justice Programs,
 U.S. Department of Justice



OVERVIEW

Formed in 1785, Richland County is home to the state’s capital and has become the entrepreneurial and legislative hub of South Carolina. Richland County is also home to the University of South Carolina’s main campus, and Fort Jackson—the Army’s largest and most active initial training base. Richland County’s diverse economy, institutions of higher education, and entrepreneurial spirit make it the ideal location for business. Richland County is *business ready*, with twenty nine available buildings and fourteen available industrial sites across approximately 756 square miles of business friendly soil.

LABOR, EMPLOYMENT AND POPULATION

Labor Force & Employment, Jan. 2012

Labor Force	178,756
Employment	164,355
Unemployed	14,401
Unemployment Rate	8.1%
Underemployed in County Labor Shed	Not Available
Per Capita Income	\$36,006

Source: BLS, LAUS Jan. 2012; Pathfinders Report 2009; SCDOR

Median Hourly Wage Rates by Occupation

All Occupations	\$15.56
Business & Financial Operations	\$24.79
Computer & Mathematical	\$29.03
Architectural & Engineering	\$29.85
Construction & Extraction	\$15.24
Production Occupations	\$15.07
Transportation & Moving	\$12.75

Source: BLS, OES May 2010, Columbia, SC—MSA

According to the South Carolina Department of Employment and Workforce’s SC Works Online Services, there are 3,384 potential candidates looking for work in Richland County under the Production Occupation group as of October 21st, 2011.

County Population

1990 Census	285,720
2000 Census	320,677
2010 Census	384,504
2010 Census Age 16+	307,380
2010 Census Age 21+	268,959
2010 Census Median Age	32.6
Age 25+ with Bachelor’s Degree or Higher	36.6%

Source: U.S. Census Bureau

45-Minute Drive Time Population (Columbia)

1990 Census	513,234
2000 Census	608,196
2010 Census	717,009
2010 Census Age 16+	561,291
2010 Census Age 25+	571,555
2010 Census Median Age	35.6
Age 25+ with Bachelor’s Degree	19.4%

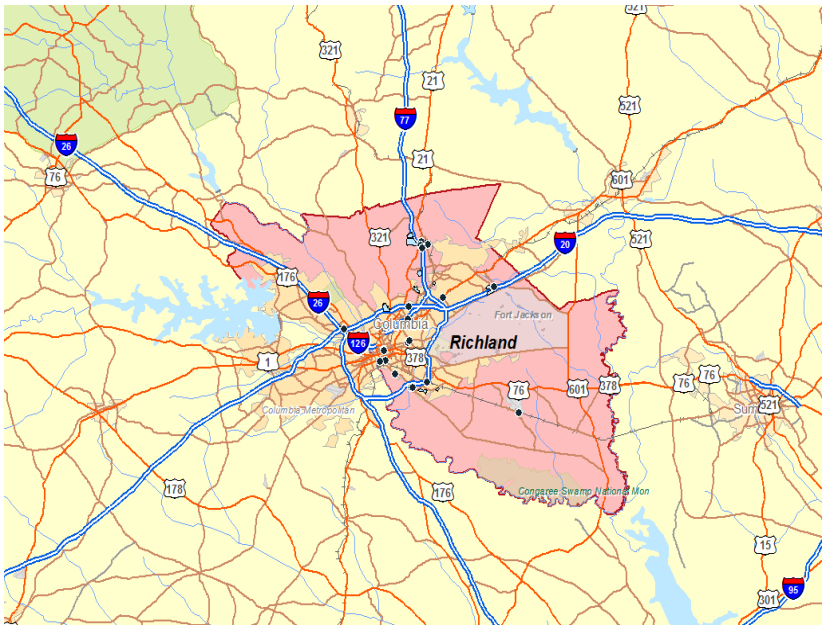
Source: Demographics Now

QUALITY OF LIFE

Richland County offers a lifestyle unlike any other, with arts, music, history and culture there is always something to do or see. The area’s attractions include the Riverfront Park and Canal, Congaree National Park, Edventure Children’s Museum, and the Hampton Preston Mansion. Thanks to its year round mild climate, residents can play golf at any one of six public and private golf courses, or enjoy a trip to the Riverbanks Zoo and Garden. Despite being home to the states’ capital, Richland County maintains a cost of living index of 0.89 (U.S. = 1.0) well below the national average.



INFRASTRUCTURE



Richland County has twelve interchanges on I-26, sixteen on I-77 and eleven on I-20. Charlotte, NC is approximately 90 miles north on I-77.

Utility services are provided by City of Columbia, Tri-County Electric Cooperative, SCE&G and Mid-Carolina Electric Cooperative.

Two airports serve the residents and businesses of Richland County, Columbia Metropolitan Airport is a 10-30 minute drive from most locations within the County and Columbia Owens Downtown Airport is also available.

The Port of Charleston is less than a 60 minute drive down I-26. The County's rail system is served by Norfolk Southern and CSX.

EXISTING INDUSTRY

Industry Description	NAICS	Employing Units	Employed	AVG Weekly Wage
Total, Private and Government	10	8,786	204,360	\$836
Agriculture, Forestry, Fishing & Hunting	11	22	461	\$728
Construction	23	600	5,991	\$880
Manufacturing	31-33	243	4,846	\$1,089
Wholesale Trade	42	465	6,273	\$1,171
Retail Trade	44-45	1,324	21,193	\$509
Finance and Insurance	52	670	17,739	\$1,140
Real Estate & Rental Leasing	53	339	2,674	\$823
Admin, Support & Waste Management & Remediation Services	56	518	14,713	\$522
Health Care and Social Assistance	62	782	23,513	\$1,002
Arts, Entertainment and Recreation	71	99	1,843	\$322
Accommodation & Food Services	72	712	17,019	\$284
Other Services (Except Public Administration)	81	950	6,225	\$588

Source: BLS, QCEW, Fourth Quarter 2010.

MAJOR EMPLOYERS

Company Name	Employees	NAICS Code	Description
Palmetto Health Alliance	8,400	620000	Healthcare
University of South Carolina	4,500	611310	Higher Education
Providence Hospital	1,800	620000	Healthcare
Verizon Wireless	1,500	517110	Telecommunications
Dorn VA Medical Hospital	1,457	620000	Healthcare
Westinghouse Electric	1,200	332410	Nuclear Fuel Assembly Manufacturing
CSC Corporation	1,166	518210	Information Technology

Source: Central SC Records and Reference USA



OVERVIEW

Formed by the South Carolina General Assembly in 1786, Columbia, SC is one of Colonial America’s most significant early settlements. Columbia has transformed from its deep roots in textile manufacturing, to a bustling metropolis with a diverse economy composed of advanced manufacturing, healthcare, technology, shared services, logistics, and energy. Columbia is *business ready*, with a variety of available sites and buildings across 125 square miles of business friendly soil.

LABOR, EMPLOYMENT AND POPULATION

Labor Force & Employment, Jan. 2012		Median Hourly Wage Rates by Occupation	
Labor Force	365,892	All Occupations	\$15.56
Employment	336,992	Business & Financial Operations	\$24.79
Unemployed	28,900	Computer & Mathematical	\$29.03
Unemployment Rate	7.9%	Architectural & Engineering	\$29.85
Underemployed in County Labor Shed	Not Available	Construction & Extraction	\$15.24
		Production Occupations	\$15.07
Per Capita Personal Income	\$35,473	Transportation & Moving	\$12.75

Source: BLS, LAUS Jan. 2012; Columbia, SC—MSA; BEA

Source: BLS, OES May 2010, Columbia, SC—MSA

According to the South Carolina Department of Employment and Workforce’s SC Works Online Services, there are 4,211 potential candidates looking for work in the Columbia Metropolitan Statistical Area under the Production Occupation group as of October 21st, 2011.

Metropolitan Statistical Area Population		45-Minute Drive Time Population (Columbia)	
1990 Census	548,331	1990 Census	513,234
2000 Census	647,158	2000 Census	608,196
2010 Census	767,598	2010 Census	717,009
2010 Census Age 16+	608,780	2010 Census Age 16+	561,291
2010 Census Age 21+	545,437	2010 Census Age 25+	466,634
2010 Census Median Age	35.7	2010 Census Median Age	35.6
Age 25+ with Bachelor’s Degree or Higher	39.5%	Age 25+ with Bachelor’s Degree	19.4%

Source: U.S. Census Bureau

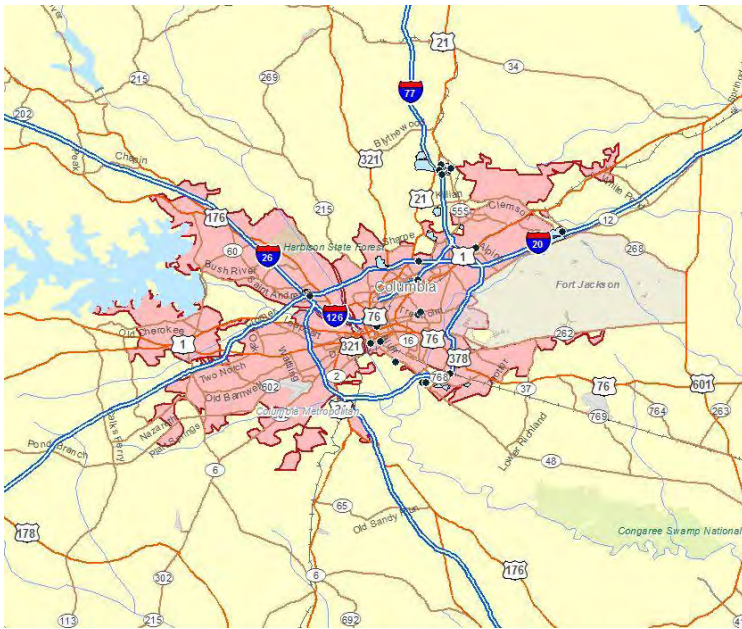
Source: Demographics Now

QUALITY OF LIFE

As South Carolina’s capital and largest city, Columbia is the premier location for commerce, entertainment, lifestyle, culture and recreation. The city’s many attractions include the Riverfront Park and Canal, Koger Center for the Arts, the Vista, the Columbia Museum of Art, Lake Murray, and the Sesquicentennial State Park. Home to Fort Jackson, the University of South Carolina, and the Innovista Research District, it’s no wonder Columbia was recently recognized by *fDi Magazine* as one of 2011/2012 “American Cities of the Future.” With southern hospitality and charm, Columbia is the definition of great living.



INFRASTRUCTURE



I-20, I-26 and I-77 converge in the City of Columbia, allowing for easy North/South and East/West interstate access. I-95 is a sixty minute drive east on I-20 or I-26.

Utility services are provided by City of Columbia, Tri-County Electric Cooperative, SCE&G and Mid-Carolina Electric Cooperative.

Two airports serve the residents and businesses of Columbia, the Columbia Metropolitan Airport (CAE) and the Columbia Owens Downtown Airport (CUB). The Columbia Metropolitan Airport serves more than 1.2 million people and processes more than 168,000 tons of cargo annually.

The Port of Charleston is 110 miles from the city of Columbia. The City's rail system is served by Norfolk Southern and CSX.

EXISTING INDUSTRY

Industry Description	NAICS	Employing Units	Employed	AVG Weekly Wage
Total, Private and Government	10	16,317	328,077	\$792
Agriculture, Forestry, Fishing & Hunting	11	139	2,407	\$728
Construction	23	1,573	12,935	\$828
Manufacturing	31-33	592	26,956	\$1,001
Wholesale Trade	42	909	11,865	\$1,072
Retail Trade	44-45	2,416	38,496	\$494
Finance and Insurance	52	1,121	20,677	\$1,108
Real Estate & Rental Leasing	53	587	4,427	\$802
Admin, Support & Waste Management & Remediation Services	56	931	20,336	\$547
Health Care and Social Assistance	62	1,335	34,260	\$917
Arts, Entertainment and Recreation	71	212	3,112	\$333
Accommodation & Food Services	72	1,284	27,898	\$273
Other Services (Except Public Administration)	81	1,701	9,838	\$564

Source: BLS, QCEW, Columbia, MSA, Fourth Quarter 2010

MAJOR EMPLOYERS

Company Name	Employment	NAICS Code	Description
Palmetto Health Alliance	8,400	620000	Healthcare
University of South Carolina	4,500	611310	Higher Education
City of Columbia	2,586	921190	City Government
Providence Hospital	1,800	620000	Healthcare
Dorn VA Medical Hospital	1,457	620000	Healthcare
Westinghouse Electric	1,200	332410	Nuclear Fuel Assembly Manufacturing
Colonial Life Insurance Co.	1,032	524000	Insurance

Source: Central SC Records and Reference USA

WARN List

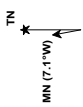
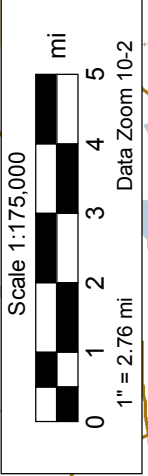
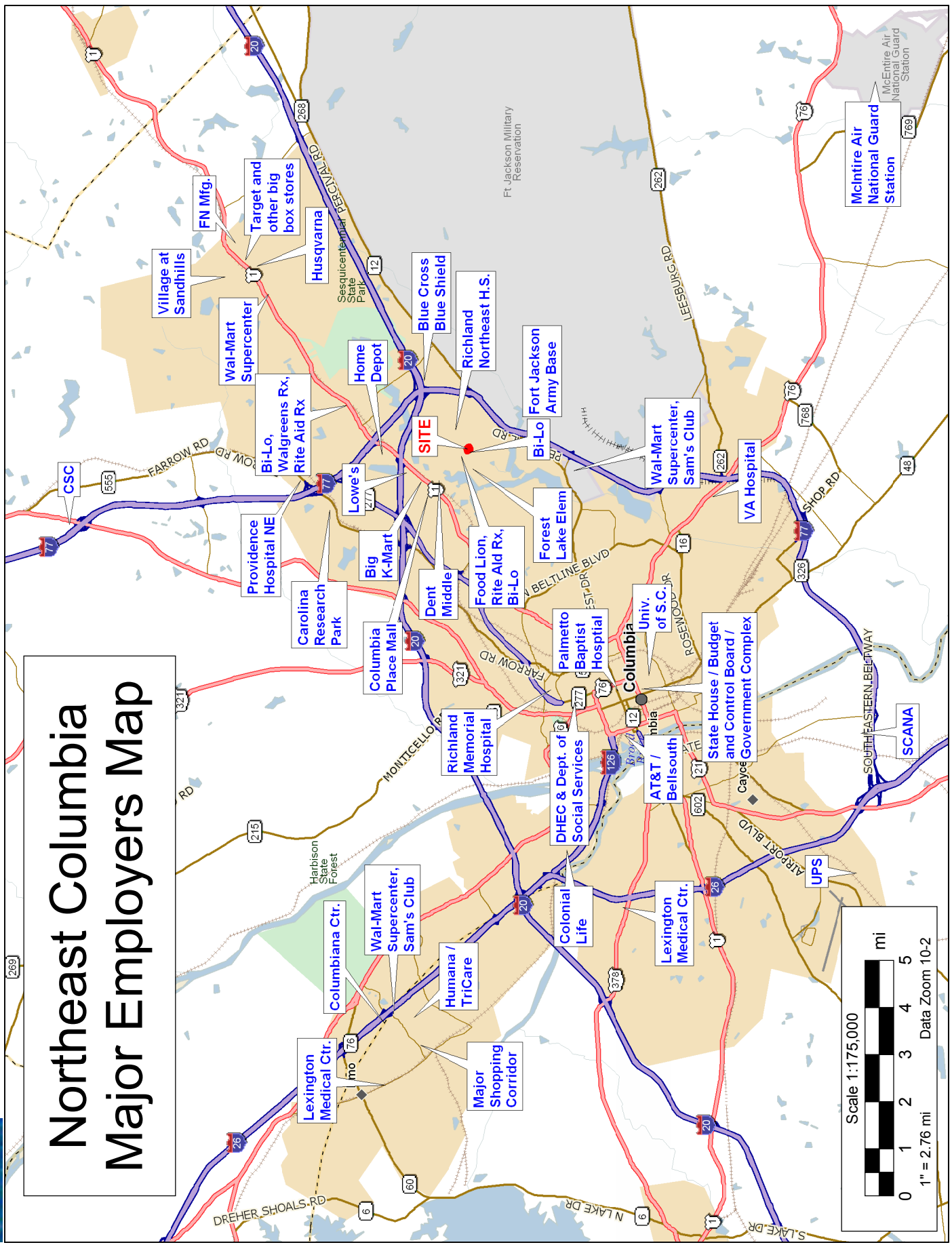
During the past six months, there have been 5 major companies in the Anderson and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
A.C. Moore	Columbia	2/16/2013	28	Closure
Aramark	Columbia	2/15/2013	110	Closure
Pexco LLC	Columbia	4/1/2013	140	Closure
Hostess Brands	Cayce	11/21/2012	15	Closure
Ritz Camera	Columbia	10/31/2012	7	Closure
Providence Hospitals	Columbia	8/13/2012	69	Layoff
G4S Government Solutions	Columbia	9/30/2012	53	Closure

Source: SC Department of Commerce/Workforce Services



Northeast Columbia Major Employers Map



Interviews

Ms. Doris Hill, Deputy Director of Assisted Housing, Columbia Housing Authority. Ms. Hill provided information on Housing Choice Vouchers available in Richland County. There are currently 3,004 vouchers allocated for use within Richland County and all are in use or searching for housing. In addition to these general occupancy vouchers, there are also 255 veteran vouchers for a total of 3,259 vouchers altogether. The waiting list has been closed since January 2008.

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

Population Characteristics

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

The population of Richland County increased by 19.05 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.20 percent between 2010 and 2012 and projected to increase by 3.98 percent between 2012 and 2015. The population is projected to increase by 2.55 percent between 2015 and 2017.

The population of Columbia Northeast PMA increased by 5.38 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.02 percent between 2010 and 2012 and projected to increase by 2.88 percent between 2012 and 2015. The population is projected to increase by 1.87 percent between 2015 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Columbia MSA</u>					
2000	647,158	-	-	-	-
2010	764,737	117,579	18.17%	11,758	1.54%
2012	788,253	23,516	3.08%	11,758	1.49%
2015	822,443	34,190	4.34%	17,095	2.08%
2017	845,236	22,793	2.77%	7,598	0.90%
<u>Richland County</u>					
2000	320,677	-	-	-	-
2010	381,752	61,075	19.05%	6,108	1.60%
2012	393,967	12,215	3.20%	6,108	1.55%
2015	409,655	15,688	3.98%	7,844	1.91%
2017	420,113	10,458	2.55%	3,486	0.83%
<u>NE Columbia PMA</u>					
2000	75,455	-	-	-	-
2010	79,513	4,058	5.38%	406	0.51%
2012	80,325	812	1.02%	406	0.51%
2015	82,642	2,317	2.88%	1,159	1.40%
2017	84,187	1,545	1.87%	515	0.61%
<u>City of Columbia</u>					
2000	116,278	-	-	-	-
2010	120,550	4,272	3.67%	427	0.35%
2012	121,404	854	0.71%	427	0.35%
2015	122,791	1,387	1.14%	694	0.57%
2017	123,716	925	0.75%	308	0.25%

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

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

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

In Richland County, the 25-44 age group increased by 6,364 persons, which is 6.27 percent gain, between 2000 and 2010. The 45 to 64 age group increased by 26,714 persons, which is a 40.48 percent increase, between 2000 and 2010.

In the Columbia Northeast Primary Market Area, the 25-44 age group increased by 900 persons, which is a 4.17 percent gain, between 2000 and 2010. The 45-64 age group increased by 4,027 persons, which is a 22.39 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Richland County						
0-4	20,285	6.33%	24,463	6.36%	4,178	20.60%
5-9	21,870	6.82%	24,038	6.25%	2,168	9.91%
10-14	21,979	6.85%	23,746	6.18%	1,767	8.04%
15-24	57,610	17.97%	74,180	19.29%	16,570	28.76%
25-34	50,155	15.64%	57,978	15.08%	7,823	15.60%
35-44	51,304	16.00%	49,845	12.96%	-1,459	-2.84%
45-54	42,446	13.24%	51,568	13.41%	9,122	21.49%
55-64	23,553	7.35%	41,145	10.70%	17,592	74.69%
65-74	16,940	5.28%	21,097	5.49%	4,157	24.54%
75-84	11,157	3.48%	11,782	3.06%	625	5.60%
85+	3,378	1.05%	4,662	1.21%	1,284	38.01%
Total	320,677	100.00%	384,504	100.00%	63,827	19.90%
Median Age	32.7		32.6			
NE Columbia PMA						
0-4	4,459	6.16%	5,381	6.57%	922	20.68%
5-9	5,031	6.95%	5,225	6.38%	194	3.86%
10-14	5,435	7.50%	5,264	6.43%	-171	-3.15%
15-24	8,850	12.22%	10,435	12.74%	1,585	17.91%
25-34	9,639	13.31%	12,086	14.75%	2,447	25.39%
35-44	11,946	16.49%	10,399	12.69%	-1,547	-12.95%
45-54	11,289	15.59%	11,636	14.20%	347	3.07%
55-64	6,694	9.24%	10,374	12.66%	3,680	54.98%
65-74	5,264	7.27%	5,808	7.09%	544	10.33%
75-84	3,087	4.26%	3,794	4.63%	707	22.90%
85+	741	1.02%	1,531	1.87%	790	106.61%
Total	72,435	100.00%	81,933	100.00%	9,498	13.11%
Median Age	37.4		39.3			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

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

Based on the 2010 Census data, Richland County contained 145,194 households and 56,171 renter-households (38.69 percent). Of the 33,711 occupied housing units in the Columbia Northeast Primary Market Area, 13,093 (38.84 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	384,504	81,933
Persons in Group Quarters	32,002	1,309
# Families	89,357	21,609
Total Housing Units	161,725	37,047
Occupied Housing Units	145,194	33,711
Owner Occupied	89,023	20,618
Renter Occupied	56,171	13,093
Vacant Units	16,531	336
For occasional use	1,076	136
Average Household size	2.43	2.27
Average Family size	3.05	2.81
Persons per owner unit	2.49	2.23
Persons per renter unit	2.34	2.41

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

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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	80,001	19,580
Renter occupied S-F Housing Units	17,356	3,411
Owner occupied M-F Housing Units	2,068	414
Renter occupied M-F Housing Units	34,255	7,640
Owner occupied Mobile Homes	4,457	564
Renter occupied Mobile Homes	3,347	1,074
Owner occupied built before 1940	4,122	103
Renter occupied built before 1940	3,031	92
Owner-occupied H.U. w>1.01 persons	524	183
Renter-occupied H.U. w>1.01 persons	997	329
Owner lacking complete plumbing	99	22
Renter lacking complete plumbing	379	56
Owner lacking complete kitchen	178	60
Renter lacking complete kitchen	688	157
Rent Overburdened	20,810	3,996

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

Rental Housing Analysis

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

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 47.37 percent to 52.69 percent for the 50 and 60 percent

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$69	\$793	\$1,069	\$1,326
Adjusted Market Rents	\$755	\$898	\$1,045	\$1,045
Projected 50% Rents	\$-	\$425	\$475	\$550
Projected 60% Rents	\$-	\$425	\$475	\$550
Projected 50% Rent Advantage	-%	52.69%	54.55%	47.37%
Projected 60% Rent Advantage	-%	52.67%	54.55%	47.37%


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

Table 5.0 Comparable Apartment Amenity Comparison

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Cinaberry Pointe	-	Y	Y	Y	Y	Y	N	N	N
Brookside Crossing	E	Y	N	Y	N	N	N	N	Y
Fairways	E	N	N	Y	N	N	Y	N	N
Hunters Green	F	N	N	N	N	N	N	N	Y
Hunters Mill	F	N	N	N	N	N	N	N	Y
Regent Park	E	Y	N	N	N	N	N	N	N
Wyndham Pointe	E	Y	N	N	N	Y	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Cinaberry Pointe	-	1,100	1,250	1,400				Proposed
Brookside Crossing	771	1,050	1,290	-	✓	✓	✓	2010
Fairways	750	890	-	-	-	-	✓	1992
Hunters Green	-	1,000	1,225	-	✓	✓	✓	1998
Hunters Mill	-	1,000	1,225	-	✓	✓	✓	2000
Regent Park	700	930	1,150	-	✓	✓	✓	2011
Wyndham Pointe	1,035	1,232	1,444	-	✓	✓	✓	2007

**Apartment List Summary
Columbia Northeast Comparables**

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Cranberry Point	<i>Year Built</i> 2015 <i>Condition</i> Proposed <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Gen Occ		0		0		20		20		8	
	Columbia		<i>SqFt</i>					1,100	1,100	1,250	1,250	1,400	1,400
			<i>Rent</i>					\$425	\$425	\$475	\$475	\$550	\$550
			<i>R/SF</i>					\$0.39	\$0.39	\$0.38	\$0.38	\$0.39	\$0.39
	<i>Total Units:</i> 48												







Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Brookside Crossing	<i>Year Built</i> 2010 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ		0		18		108		36		0	
	220 Springtree Drive Columbia, SC 29223 803-741-7314		<i>SqFt</i>			771		1,050		1,290			
			<i>Rent</i>			\$635		\$749		\$835			
			<i>R/SF</i>			\$0.82		\$0.71		\$0.65			
	<i>Total Units:</i> 162												
02	 Fairways	<i>Year Built</i> 1992 <i>Condition</i> Excellent <i>Occupancy</i> 97.5% <i>Financing</i> Sec 42 Bond <i>Type</i> Gen Occ		0		96		144		0		0	
	350 Powell Road Columbia, SC 29223 803-691-1430		<i>SqFt</i>			750		890	1,080				
			<i>Rent</i>			\$650		\$710	\$820				
			<i>R/SF</i>			\$0.87		\$0.80	\$0.76				
	<i>Total Units:</i> 240												
03	 Hunters Green	<i>Year Built</i> 1998 <i>Condition</i> Fair <i>Occupancy</i> 92.9% <i>Financing</i> Conv <i>Type</i> Gen Occ		0		0		160		24		0	
	1013 N Kings St. Columbia 803-865-0040		<i>SqFt</i>					1,000	1,025	1,200	1,225		
			<i>Rent</i>					\$600	\$600	\$700	\$700		
			<i>R/SF</i>					\$0.60	\$0.59	\$0.58	\$0.57		
	<i>Total Units:</i> 184												
04	 Hunters Mill	<i>Year Built</i> 2000 <i>Condition</i> Fair <i>Occupancy</i> 81.9% <i>Financing</i> Conv <i>Type</i> Gen Occ		0		0		124		20		0	
	1103 Pine Lane Rd Columbia 803-865-0040		<i>SqFt</i>					1,000	1,025	1,200	1,225		
			<i>Rent</i>					\$575	\$600	\$700	\$700		
			<i>R/SF</i>					\$0.58	\$0.59	\$0.58	\$0.57		
	<i>Total Units:</i> 144												
05	 Regent Park	<i>Year Built</i> 2011 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ		0		12		42		18		0	
	680 Windsor Lake Way Columbia, SC 29223 803-708-4700		<i>SqFt</i>			700	700	930	930	1,150	1,150		
			<i>Rent</i>			\$504	\$621	\$606	\$746	\$698	\$860		
			<i>R/SF</i>			\$0.72	\$0.89	\$0.65	\$0.80	\$0.61	\$0.75		
	<i>Total Units:</i> 72												
06	 Wyndham Pointe	<i>Year Built</i> 2007 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ		0		24		93		63		0	
	80 Brighton Hill Road Columbia, SC 803-741-9002		<i>SqFt</i>			1035		1,232		1,444			
			<i>Rent</i>			\$635		\$720		\$820			
			<i>R/SF</i>			\$0.61		\$0.58		\$0.57			
	<i>Total Units:</i> 180												

Table 5.1 - Unit Report
Columbia Northeast Comparables

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cranberry Pointe	0	0	20	20	8	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Brookside Crossing	0	18	108	36	0	162	100.0%	162	Excellent	2010	Sec 42	None
02	Fairways	0	96	144	0	0	240	97.5%	234	Excellent	1992	Sec 42 Bond	None
03	Hunters Green	0	0	160	24	0	184	92.9%	171	Fair	1998	Conv	None
04	Hunters Mill	0	0	124	20	0	144	81.9%	118	Fair	2000	Conv	None
05	Regent Park	0	12	42	18	0	72	100.0%	72	Excellent	2011	Sec 42	None
06	Wyndham Pointe	0	24	93	63	0	180	100.0%	180	Excellent	2007	Sec 42	None
		0	150	671	161	0	982		937				

Table 5.2 - Rent Report
Columbia Northeast Comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cranberry Pointe					\$425	\$425	\$475	\$475	\$550	\$550	Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	Tenant	Age	Fin
01	Brookside Crossing			\$635		\$749		\$835				Gen Occ	2010	Sec 42
02	Fairways			\$650		\$710	\$820					Gen Occ	1992	Sec 42 Bond
03	Hunters Green					\$600	\$600	\$700	\$700			Gen Occ	1998	Conv
04	Hunters Mill					\$575	\$600	\$700	\$700			Gen Occ	2000	Conv
05	Regent Park			\$504	\$621	\$606	\$746	\$698	\$860			Gen Occ	2011	Sec 42
06	Wyndham Pointe			\$635		\$720		\$820				Gen Occ	2007	Sec 42
		\$606	\$621	\$660	\$692	\$751	\$753							

Table 5.3 - Sq. Ft. Report
Columbia Northeast Comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cranberry Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
01	Brookside Crossing			771		1,050		1,290				100.0%	Excellent	2010	Sec 42
02	Fairways			750		890	1,080					97.5%	Excellent	1992	Sec 42 Bond
03	Hunters Green					1,000	1,025	1,200	1,225			92.9%	Fair	1998	Conv
04	Hunters Mill					1,000	1,025	1,200	1,225			81.9%	Fair	2000	Conv
05	Regent Park			700	700	930	930	1,150	1,150			100.0%	Excellent	2011	Sec 42
06	Wyndham Pointe			1035		1,232		1,444				100.0%	Excellent	2007	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Columbia Northeast Comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cranberry Pointe			\$0.39	\$0.39	\$0.38	\$0.38	\$0.38	\$0.38	\$0.39	\$0.39		2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
01	Brookside Crossing	\$0.82		\$0.71		\$0.65						100.0%	2010	Sec 42
02	Fairways	\$0.87		\$0.80	\$0.76							97.5%	1992	Sec 42 Bond
03	Hunters Green			\$0.60	\$0.59	\$0.58	\$0.57					92.9%	1998	Conv
04	Hunters Mill			\$0.58	\$0.59	\$0.58	\$0.57					81.9%	2000	Conv
05	Regent Park	\$0.72	\$0.89	\$0.65	\$0.80	\$0.61	\$0.75					100.0%	2011	Sec 42
06	Wyndham Pointe	\$0.61		\$0.58		\$0.57						100.0%	2007	Sec 42
		\$0.76	\$0.89	\$0.65	\$0.69	\$0.60	\$0.63							

Brookside Crossing

220 Springtree Drive

Columbia, SC 29223

803-741-7314

Map ID# 01

Manager Tammy

Year Built 2010

Condition Excellent

Total Units 162

Occupancy 100.0%

Occupied Units 162

Waiting List Short

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Storage room, Garage, Community room, Laundry room, Pool, W/D hookups, Patio/balcony, Fitness center, Dishwasher, Disposal, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18	60%	1	771	\$635	\$0.82	
2BR	108	60%	2	1,050	\$749	\$0.71	
3BR	36	60%	2	1,290	\$835	\$0.65	
4BR	0						

Comments **162** Total Units

2012 Occupancy: 2nd Qtr ~ 96% 4th Qtr ~ 99%
Complex accepts Sec. 8, unsure of total # of vouchers in use.

Fairways

350 Powell Road
 Columbia, SC 29223
 803-691-1430
 Map ID# 02

Manager Kelly
Year Built 1992
Condition Excellent
Total Units 240
Occupancy 97.5%

Occupied Units 234
Waiting List Yes, for 2BR
Financing Sec 42 Bond
Assistance None

Tenant Type Gen Occ
Security Deposit \$150 - Rent
Pets/Fee Yes \$300
Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Laundry room, Pool, Tennis court, W/D, W/D hookups, Storage room, Fireplace, Fitness center, Disposal, Dishwasher, Ceiling fan

Concessions

2BR - \$300 off the 1st month on a 12 month lease

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	96	50%	1	750	\$650	\$0.87	1
2BR	72	50%	2	890	\$710	\$0.80	5
	72	60%	2	1,080	\$820	\$0.76	
3BR	0						
4BR	0						

Comments 240 **Total Units**

Unable to contact manager after several attempts. Listed information from current site visit and previous survey.

2012 Occupancy: 2nd Qtr ~ 97% 4th Qtr ~ 98%
 Has tax-exempt bonds. Complex does not accept Sec. 8

Hunters Green

1013 N Kings St.

Columbia

803-865-0040

Map ID# 03

Manager Joy Ashley

Year Built 1998

Condition Fair

Total Units 184

Occupancy 92.9%

Occupied Units 171

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$400-Rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric



Amenities

Pool, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan

Concessions

One month free prorated with 13 month lease.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	160		2	1,000	\$600	\$0.60	7
			2	1,025	\$600	\$0.59	
3BR	24		2	1,200	\$700	\$0.58	6
			2	1,225	\$700	\$0.57	
4BR	0						

184 Total Units

Comments

2012 Occupancy: 2nd Qtr ~ 95% 4th Qtr ~ 94%

Complex does not accept Section 8 vouchers.

Hunters Mill

1103 Pine Lane Rd

Columbia

803-865-0040

Map ID# 04

Manager Joy Ashley

Year Built 2000

Condition Fair

Total Units 144

Occupancy 81.9%

Occupied Units 118

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$400-Rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric



Amenities

Pool, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	124		2	1,000	\$575	\$0.58	18
			2	1,025	\$600	\$0.59	
3BR	20		2	1,200	\$700	\$0.58	8
			2	1,225	\$700	\$0.57	
4BR	0						

144 Total Units

Comments

Manager stated that current low occupancy is due to recent mass evictions.

2012 Occupancy: 2nd Qtr ~ 93% 4th Qtr ~ 89%

Complex does not accept Section 8 vouchers.

Regent Park

680 Windsor Lake Way

Columbia, SC 29223

803-708-4700

Map ID# 05

Manager Tiffany

Year Built 2011

Condition Excellent

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes

Tenant-Paid Utilities Electric



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	4	50%	1	700	\$504	\$0.72	
	8	60%	1	700	\$621	\$0.89	
2BR	6	50%	2	930	\$606	\$0.65	
	36	60%	2	930	\$746	\$0.80	
3BR	8	50%	2	1,150	\$698	\$0.61	
	10	60%	2	1,150	\$860	\$0.75	
4BR	0						

72 Total Units

Comments

Manager not available, listed information from site visit and previous market study.

2012 Occupancy: 2nd Qtr ~ 100 % 4th Qtr ~ 94%
Complex accepts Sec. 8, unable to obtain # of vouchers in use.

Wyndham Pointe

80 Brighton Hill Road

Columbia, SC

803-741-9002

Map ID# 06

Manager September

Year Built 2007

Condition Excellent

Total Units 180

Occupancy 100.0%

Occupied Units 180

Waiting List Yes, 6-12 names for 1BR units only.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$350-Rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Laundry room, Pool, Playground, W/D hookups, Fitness center, Business center, Ceiling fan

Concessions

None

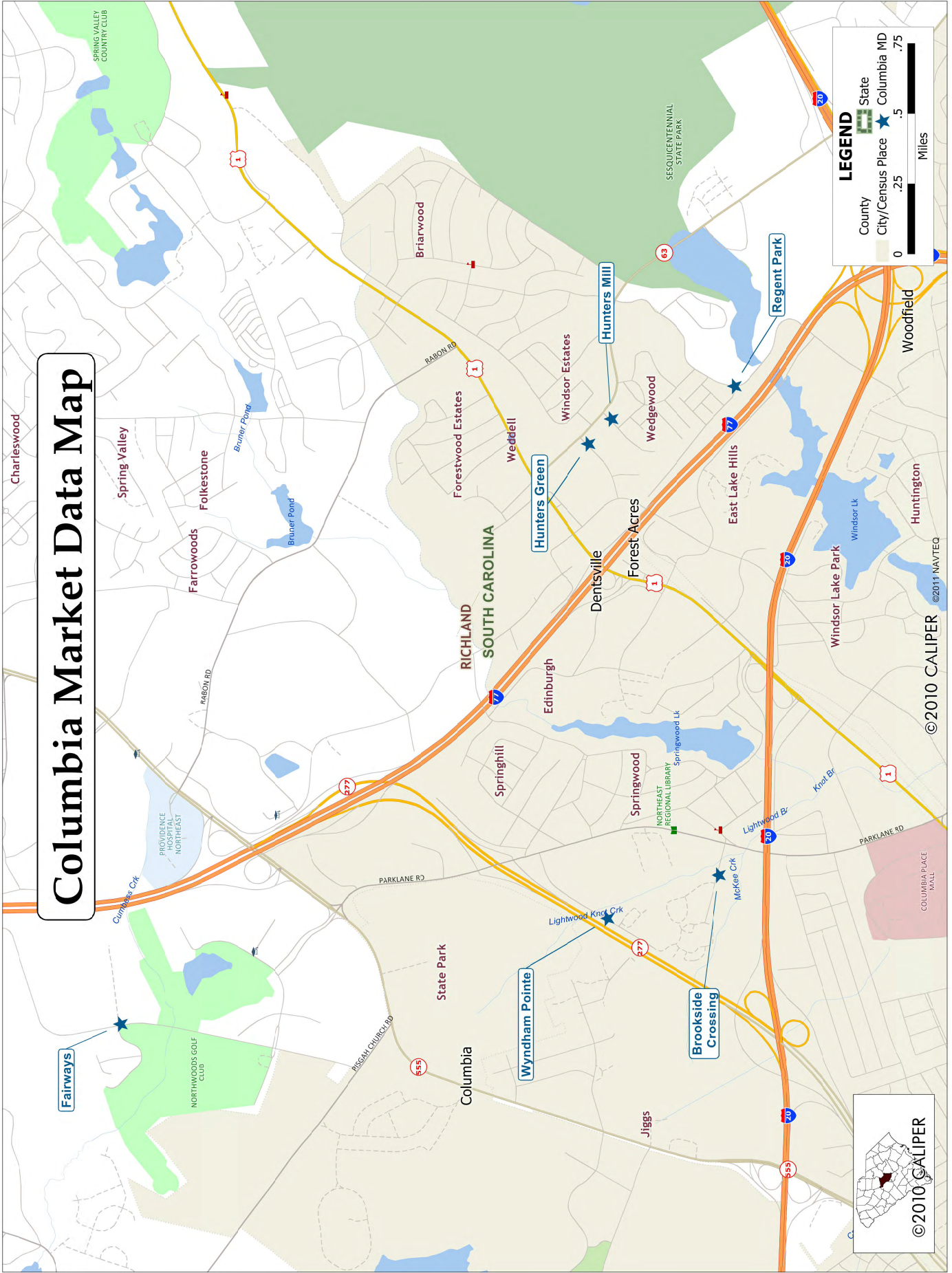
	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	60%	1	1035	\$635	\$0.61	
2BR	93	60%	2	1,232	\$720	\$0.58	
3BR	63	60%	2	1,444	\$820	\$0.57	
4BR	0						

Comments 180 **Total Units**

Has tax-exempt bonds. Management refused to release number of tenants using Sec. 8 Vouchers.

2012 Occupancy: 2nd Qtr ~ 98% 4th Qtr ~ 99%

Columbia Market Data Map



LEGEND

- County
- State
- City/Census Place
- Columbia MD

0 .25 .5 .75 Miles

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Table 5.1 - Unit Report
Columbia Northeast Non-comparables

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cranberry Pointe	0	0	20	20	8	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
07	Arbors at Windsor Lake	0	68	110	50	0	228	99.6%	227	Good	1991	Conv	None
08	Arcadia Park	0	12	24	24	0	60	100.0%	60	Excellent	2012	Conv	None
09	Arcadia's Edge	0	72	116	16	0	204	98.0%	200	Excellent	2012	Conv	None
10	Atrium Place	0	48	136	32	0	216	97.7%	211	Good	1999	Conv	None
11	Briar Grove Apartments	0	0	132	24	0	156	100.0%	156	Excellent	2013	Conv	None
12	Carrington Place	0	78	124	38	0	240	95.0%	228	Excellent	2004	Conv	None
13	Chimneys at Brookfield I	0	86	134	39	0	259	77.2%	200	Fair	1974	Conv	None
14	Crowne Lake	0	96	144	32	0	272	96.3%	262	Excellent	2000	Conv	None
15	Deerfield Run	0	0	128	0	0	128	93.8%	120	Fair	1993	Conv	None
16	Gable Hill	0	48	108	24	0	180	95.6%	172	Good	1984	Conv	None
17	Greenbrier	0	230	242	54	0	526	97.0%	510	Good	1989	Conv	None
18	Haven at Windsor Lake	0	84	132	48	0	264	83.3%	220	Excellent	2007	Conv	None
19	Heron Lake	0	24	108	84	0	216	91.2%	197	Excellent	2008	Conv	None
20	Hunt Club	0	104	88	8	0	200	85.0%	170	Fair	1986	Conv	None
21	Hunters Way	0	106	164	42	0	312	54.2%	169	Fair	1970	Conv	None
22	J Williams Pitts	0	29	3	0	0	32	100.0%	32	Fair	1980's	HUD	Sec. 8
23	Meredith Square	0	0	80	64	0	144	97.9%	141	Good	1985	Conv	None
24	Metro Apartments	0	8	24	0	0	32	100.0%	32	Fair	1980's	Conv	None
25	Paces Run	0	132	128	0	0	260	94.2%	245	Good	1987	Sec 42 Bond	None
26	Paddock Club	0	64	192	80	0	336	94.0%	316	Good	1988	Conv	None
27	Palmetto Gardens	0	24	40	0	0	64	93.8%	60	Fair	1970	Conv	None
28	Palms at Premier Park	0	60	120	60	0	240	88.8%	213	Excellent	2008	Conv	None
29	Parklane	12	92	160	24	0	288	92.0%	265	Fair	1979	Conv	None
30	Polo Commons	0	96	120	40	0	256	98.4%	252	Excellent	2000	Conv	None
31	Polo Village	0	102	150	60	0	312	91.3%	285	Excellent	2005	Conv	None
32	Prescott Manor	0	8	50	32	0	90	100.0%	90	Fair	1980	HUD	Sec. 8
33	Providence Park	0	84	108	24	0	216	94.4%	204	Excellent	2004	Conv	None
34	Quail Run	0	110	134	88	0	332	86.1%	286	Fair	1973	Conv	None
35	Ravenwood Hills	0	32	56	24	0	112	95.5%	107	Fair	1969	Conv	None
36	Res. @ Sandhill	0	31	114	10	0	155	95.5%	148	Excellent	2008	Conv	None
37	Sage Pointe	0	0	228	60	0	288	99.0%	285	Good	2007	Conv	None
38	Sparkleberry Hill	0	8	56	0	0	64	100.0%	64	Poor	1985	RHS 515	RA - 49
39	Spring Tree	0	80	72	0	0	152	81.6%	124	Good	1981	Conv	None
40	Spring Valley	0	0	32	120	0	152	94.7%	144	Fair	1992	Conv	None
41	Tanglewood	0	28	64	12	0	104	95.2%	99	Fair	1974	Conv	None
42	The Carolina Apartments	0	68	2	0	0	70	100.0%	70	Fair	1960's	HUD	Sec. 8
43	The Keswick	0	52	104	20	0	176	96.0%	169	Excellent	2000	Conv	None
44	The Landings @ Forest	0	32	112	32	0	176	97.2%	171	Fair	1968	Conv	None

Table 5.1 - Unit Report
Columbia Northeast Non-comparables

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cranberry Pointe	0	0	20	20	8	48		0	Proposed	2015	Sec 42	None
45	Viera Wildwood	0	96	128	40	0	264	98.1%	259	Excellent	1998	Conv	None
46	Wellesley Place	0	24	52	24	0	100	92.0%	92	Fair	1975	Conv	None
47	Windsor Shores	0	48	120	8	0	176	96.0%	169	Fair	1985	Conv	None
		12	2364	4339	1337	0	8052		7,424				

**Table 5.2 - Rent Report
Columbia Northeast Non-comparables**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cranberry Pointe					\$425	\$425	\$475	\$475	\$550	\$550		Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
07	Arbors at Windsor Lake			\$745	\$760	\$770	\$895	\$850	\$870			99.6%	Gen Occ	1991	Conv
08	Arcadia Park			\$342	\$402	\$418	\$498	\$476	\$556			100.0%	Gen Occ	2012	Conv
09	Arcadia's Edge			\$930	\$985	\$1105	\$1285	\$1450	\$1470			98.0%	Gen Occ	2012	Conv
10	Atrium Place			\$725	\$770	\$855	\$900	\$1030	\$1060			97.7%	Gen Occ	1999	Conv
11	Briar Grove Apartments					\$800	\$850	\$900	\$950			100.0%	Gen Occ	2013	Conv
12	Carrington Place			\$799	\$919	\$1119	\$1159	\$1249	\$1159			95.0%	Gen Occ	2004	Conv
13	Chimneys at Brookfield			\$325	\$590	\$600	\$700	\$700	\$750			77.2%	Gen Occ	1974	Conv
14	Crowne Lake			\$720	\$775	\$840	\$885	\$1010	\$1020			96.3%	Gen Occ	2000	Conv
15	Deerfield Run					\$550						93.8%	Gen Occ	1993	Conv
16	Gable Hill			\$668		\$650	\$728	\$881	\$904			95.6%	Gen Occ	1984	Conv
17	Greenbrier			\$575	\$705	\$630	\$790	\$845	\$890			97.0%	Gen Occ	1989	Conv
18	Haven at Windsor Lake			\$750	\$905	\$865	\$965	\$1035	\$1125			83.3%	Gen Occ	2007	Conv
19	Heron Lake			\$845		\$960	\$980	\$1085	\$1105			91.2%	Gen Occ	2008	Conv
20	Hunt Club			\$635		\$705	\$725	\$825				85.0%	Gen Occ	1986	Conv
21	Hunters Way			\$495	\$550	\$560	\$625	\$675	\$725			54.2%	Gen Occ	1970	Conv
22	J Williams Pitts			\$802								100.0%	Handicappe	1980's	HUD
23	Meredith Square					\$780	\$780	\$865	\$885			97.9%	Gen Occ	1985	Conv
24	Metro Apartments			\$525		\$625						100.0%	Gen Occ	1980's	Conv
25	Paces Run			\$610	\$790	\$720	\$960					94.2%	Gen Occ	1987	Sec 42 Bond
26	Paddock Club			\$640	\$720	\$730	\$885	\$810	\$985			94.0%	Gen Occ	1988	Conv
27	Palmetto Gardens			\$585	\$585	\$630	\$630					93.8%	Gen Occ	1970	Conv
28	Palms at Premier Park			\$736	\$790	\$800	\$865	\$871	\$904			88.8%	Gen Occ	2008	Conv
29	Parklane	\$563		\$623		\$708		\$828				92.0%	Gen Occ	1979	Conv
30	Polo Commons			\$740	\$760	\$800	\$885	\$930	\$980			98.4%	Gen Occ	2000	Conv
31	Polo Village			\$858	\$886	\$1018	\$1060	\$1235	\$1275			91.3%	Gen Occ	2005	Conv
32	Prescott Manor			\$600		\$650		\$750				100.0%	Gen Occ	1980	HUD
33	Providence Park			\$715	\$760	\$850	\$929	\$960	\$1034			94.4%	Gen Occ	2004	Conv
34	Quail Run			\$600	\$634	\$659	\$669	\$749	\$789			86.1%	Gen Occ	1973	Conv
35	Ravenwood Hills			\$559		\$589		\$709				95.5%	Gen Occ	1969	Conv
36	Res. @ Sandhill			\$1035	\$1335	\$1235	\$1520	\$1740	\$1910			95.5%	Gen Occ	2008	Conv
37	Sage Pointe					\$700	\$700	\$800	\$825			99.0%	Gen Occ	2007	Conv
38	Sparkleberry Hill			\$410	\$532	\$445	\$600					100.0%	Gen Occ	1985	RHS 515
39	Spring Tree			\$550		\$630						81.6%	Gen Occ	1981	Conv
40	Spring Valley					\$751		\$851				94.7%	Gen Occ	1992	Conv
41	Tanglewood			\$580		\$665		\$770				95.2%	Gen Occ	1974	Conv
42	The Carolina											100.0%	Elderly	1960's	HUD
43	The Keswick			\$740	\$729	\$915	\$1200	\$1210	\$1400			96.0%	Gen Occ	2000	Conv
44	The Landings @ Forest			\$545		\$618		\$619				97.2%	Gen Occ	1968	Conv

**Table 5.2 - Rent Report
Columbia Northeast Non-comparables**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cranberry Pointe					\$425	\$425	\$475	\$475	\$550	\$550		Gen Occ	2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
45	Viera Wildwood			\$775	\$840	\$939	\$959	\$1070	\$1105			98.1%	Gen Occ	1998	Conv
46	Wellesley Place			\$565		\$649		\$749				92.0%	Gen Occ	1975	Conv
47	Windsor Shores			\$660		\$760	\$820	\$900				96.0%	Gen Occ	1985	Conv
		\$563		\$657	\$760	\$751	\$877	\$922	\$1028						

Table 5.3 - Sq. Ft. Report
Columbia Northeast Non-comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cranberry Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
07	Arbors at Windsor Lake			750	750	964	964	1,184	1,184			99.6%	Good	1991	Conv
08	Arcadia Park			850	850	1,050	1,050	1,200	1,200			100.0%	Excellent	2012	Conv
09	Arcadia's Edge			756	847	1,169	1,365	1,454	1,454			98.0%	Excellent	2012	Conv
10	Atrium Place			820	820	1,156	1,260	1,373	1,373			97.7%	Good	1999	Conv
11	Briar Grove Apartments					1,040	1,040	1,222	1,222			100.0%	Excellent	2013	Conv
12	Carrington Place			880	880	1,177	1,378	1,479	1,561			95.0%	Excellent	2004	Conv
13	Chimneys at Brookfield I			850	1077	950	1,135	1,150	1,344			77.2%	Fair	1974	Conv
14	Crowne Lake			840	892	1,169	1,235	1,300	1,378			96.3%	Excellent	2000	Conv
15	Deerfield Run					1,000						93.8%	Fair	1993	Conv
16	Gable Hill			800		1,000	1,000	1,150	1,150			95.6%	Good	1984	Conv
17	Greenbrier			630	882	928	1,154	1,321	1,321			97.0%	Good	1989	Conv
18	Haven at Windsor Lake			775	918	1,082	1,222	1,250	1,390			83.3%	Excellent	2007	Conv
19	Heron Lake			886		1,034	1,034	1,237	1,237			91.2%	Excellent	2008	Conv
20	Hunt Club			550		1,000	1,100	1,200				85.0%	Fair	1986	Conv
21	Hunters Way			800	800	950	1,005	1,208	1,208			54.2%	Fair	1970	Conv
22	J Williams Pitts			600		800						100.0%	Fair	1980's	HUD
23	Meredith Square					1,103	1,188	1,282	1,414			97.9%	Good	1985	Conv
24	Metro Apartments			850		926						100.0%	Fair	1980's	Conv
25	Paces Run			614	779	943	1,127					94.2%	Good	1987	Sec 42 Bond
26	Paddock Club			808	808	1,072	1,252	1,235	1,434			94.0%	Good	1988	Conv
27	Palmetto Gardens			750	750	850	850					93.8%	Fair	1970	Conv
28	Palms at Premier Park			826	825	1,022	1,170	1,317	1,317			88.8%	Excellent	2008	Conv
29	Parklane	515		780		918		1,031				92.0%	Fair	1979	Conv
30	Polo Commons			872	872	1,179	1,282	1,475	1,475			98.4%	Excellent	2000	Conv
31	Polo Village			781	886	1,184	1,277	1,440	1,555			91.3%	Excellent	2005	Conv
32	Prescott Manor			500		700		850				100.0%	Fair	1980	HUD
33	Providence Park			854	942	1,132	1,186	1,332	1,400			94.4%	Excellent	2004	Conv
34	Quail Run			840	1050	1,250	1,280	1,400	1,550			86.1%	Fair	1973	Conv
35	Ravenwood Hills			825		960		1,125				95.5%	Fair	1969	Conv
36	Res. @ Sandhill			945	1255	1,138	1,740	1,480	1,480			95.5%	Excellent	2008	Conv
37	Sage Pointe					1,040	1,118	1,222	1,300			99.0%	Good	2007	Conv
38	Sparkleberry Hill			650	800	800	800					100.0%	Poor	1985	RHS 515
39	Spring Tree			684		984						81.6%	Good	1981	Conv
40	Spring Valley					833		1,023				94.7%	Fair	1992	Conv
41	Tanglewood			875		1,175		1,300				95.2%	Fair	1974	Conv
42	The Carolina Apartments											100.0%	Fair	1960's	HUD
43	The Keswick			662	851	1,022	1,305	1,403	1,465			96.0%	Excellent	2000	Conv
44	The Landings @ Forest Acres			900		1,000		1,158				97.2%	Fair	1968	Conv

Table 5.3 - Sq. Ft. Report
Columbia Northeast Non-comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cranberry Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
	Viera Wildwood			845	946	1,108	1,193	1,343	1,429			98.1%	Excellent	1998	Conv
46	Wellesley Place			1000		1,250		1,550				92.0%	Fair	1975	Conv
47	Windsor Shores			817		1,008	1,008	1,206				96.0%	Fair	1985	Conv

**Table 5.4 - Rent Per Sq. Ft. Report
Columbia Northeast Non-comparables**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cranberry Pointe					\$0.39	\$0.39	\$0.38	\$0.38	\$0.39	\$0.39		2015	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
07	Arbors at Windsor Lake			\$0.99	\$1.01	\$0.80	\$0.93	\$0.72	\$0.73			99.6%	1991	Conv
08	Arcadia Park			\$0.40	\$0.47	\$0.40	\$0.47	\$0.40	\$0.46			100.0%	2012	Conv
09	Arcadia's Edge			\$1.23	\$1.16	\$0.95	\$0.94	\$1.00	\$1.01			98.0%	2012	Conv
10	Atrium Place			\$0.88	\$0.94	\$0.74	\$0.71	\$0.75	\$0.77			97.7%	1999	Conv
11	Briar Grove Apartments					\$0.77	\$0.82	\$0.74	\$0.78			100.0%	2013	Conv
12	Carrington Place			\$0.91	\$1.04	\$0.95	\$0.84	\$0.84	\$0.74			95.0%	2004	Conv
13	Chimneys at Brookfield I			\$0.38	\$0.55	\$0.63	\$0.62	\$0.61	\$0.56			77.2%	1974	Conv
14	Crowne Lake			\$0.86	\$0.87	\$0.72	\$0.72	\$0.78	\$0.74			96.3%	2000	Conv
15	Deerfield Run					\$0.55						93.8%	1993	Conv
16	Gable Hill			\$0.84		\$0.65	\$0.73	\$0.77	\$0.79			95.6%	1984	Conv
17	Greenbrier			\$0.91	\$0.80	\$0.68	\$0.68	\$0.64	\$0.67			97.0%	1989	Conv
18	Haven at Windsor Lake			\$0.97	\$0.99	\$0.80	\$0.79	\$0.83	\$0.81			83.3%	2007	Conv
19	Heron Lake			\$0.95		\$0.93	\$0.95	\$0.88	\$0.89			91.2%	2008	Conv
20	Hunt Club			\$1.15		\$0.71	\$0.66	\$0.69				85.0%	1986	Conv
21	Hunters Way			\$0.62	\$0.69	\$0.59	\$0.62	\$0.56	\$0.60			54.2%	1970	Conv
22	J Williams Pitts			\$1.34		\$0.00						100.0%	1980's	HUD
23	Meredith Square					\$0.71	\$0.66	\$0.67	\$0.63			97.9%	1985	Conv
24	Metro Apartments			\$0.62		\$0.67						100.0%	1980's	Conv
25	Paces Run			\$0.99	\$1.01	\$0.76	\$0.85					94.2%	1987	Sec 42 Bond
26	Paddock Club			\$0.79	\$0.89	\$0.68	\$0.71	\$0.66	\$0.69			94.0%	1988	Conv
27	Palmetto Gardens			\$0.78	\$0.78	\$0.74	\$0.74					93.8%	1970	Conv
28	Palms at Premier Park			\$0.89	\$0.96	\$0.78	\$0.74	\$0.66	\$0.69			88.8%	2008	Conv
29	Parklane	\$1.09		\$0.80		\$0.77		\$0.80				92.0%	1979	Conv
30	Polo Commons			\$0.85	\$0.87	\$0.68	\$0.69	\$0.63	\$0.66			98.4%	2000	Conv
31	Polo Village			\$1.10	\$1.00	\$0.86	\$0.83	\$0.86	\$0.82			91.3%	2005	Conv
32	Prescott Manor			\$1.20		\$0.93		\$0.88				100.0%	1980	HUD
33	Providence Park			\$0.84	\$0.81	\$0.75	\$0.78	\$0.72	\$0.74			94.4%	2004	Conv
34	Quail Run			\$0.71	\$0.60	\$0.53	\$0.52	\$0.54	\$0.51			86.1%	1973	Conv
35	Ravenwood Hills			\$0.68		\$0.61		\$0.63				95.5%	1969	Conv
36	Res. @ Sandhill			\$1.10	\$1.06	\$1.09	\$0.87	\$1.18	\$1.29			95.5%	2008	Conv
37	Sage Pointe					\$0.67	\$0.63	\$0.65	\$0.63			99.0%	2007	Conv
38	Sparkleberry Hill			\$0.63	\$0.67	\$0.56	\$0.75					100.0%	1985	RHS 515
39	Spring Tree			\$0.80		\$0.64						81.6%	1981	Conv
40	Spring Valley					\$0.90		\$0.83				94.7%	1992	Conv
41	Tanglewood			\$0.66		\$0.57		\$0.59				95.2%	1974	Conv
42	The Carolina Apartments											100.0%	1960's	HUD
43	The Keswick			\$1.12	\$0.86	\$0.90	\$0.92	\$0.86	\$0.96			96.0%	2000	Conv
44	The Landings @ Forest Acres			\$0.61		\$0.62		\$0.53				97.2%	1968	Conv
45	Viera Wildwood			\$0.92	\$0.89	\$0.85	\$0.80	\$0.80	\$0.77			98.1%	1998	Conv
46	Wellesley Place			\$0.57		\$0.52		\$0.48				92.0%	1975	Conv

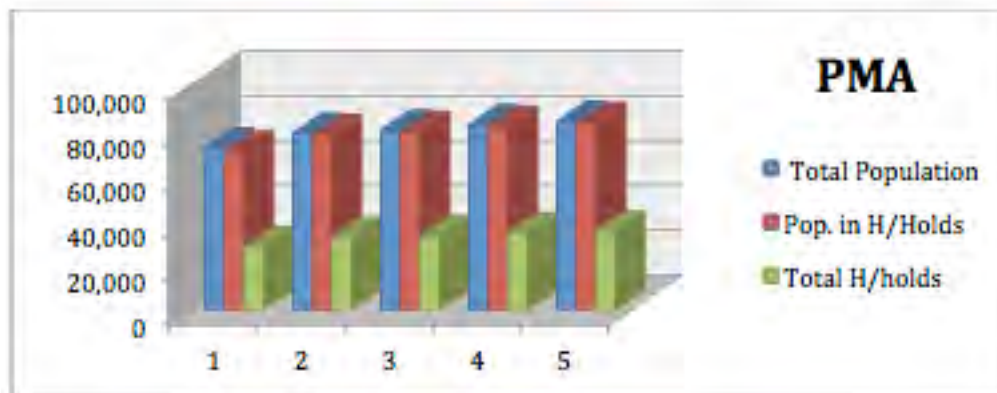
Table 5.4 - Rent Per Sq. Ft. Report
Columbia Northeast Non-comparables

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cranberry Pointe					\$0.39	\$0.39	\$0.38	\$0.38	\$0.39	\$0.39		2015	Sec 42
47	Windsor Shores			\$0.81		\$0.75	\$0.81	\$0.75				96.0%	1985	Conv
		\$1.09		\$0.85	\$0.86	\$0.71	\$0.75	\$0.73	\$0.75					

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

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Richland County					
2000	320,677	28,012	292,665	120,101	2.44
2010	381,752	31,716	350,036	143,991	2.43
2012	393,967	32,457	361,510	148,769	2.43
2015	409,655	33,229	376,426	154,657	2.43
2017	420,113	33,743	386,370	158,583	2.44
NE Columbia PMA					
2000	72,455	1,579	70,876	28,295	2.50
2010	79,013	720	78,294	32,463	2.41
2012	80,325	548	79,777	33,297	2.40
2015	82,642	555	82,088	34,475	2.38
2017	84,187	559	83,628	35,261	2.37



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

Table 6.2 shows the household trends for Richland County and the Columbia Northeast Primary Market Area.

The number of households in the Columbia Northeast Primary Market Area increased by 14.73 percent between 2000 and 2010. The number of households is estimated to have increased by 2.57 percent between 2012 and 2012 and is projected to increase by 3.54 percent between 2012 and 2015.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Richland County</u>					
2000	120,101	-	-	-	-
2010	143,991	23,890	19.89%	2,389	1.66%
2012	148,769	4,778	3.32%	2,389	1.61%
2015	154,657	5,888	3.96%	2,944	1.90%
2017	158,583	3,926	2.54%	1,309	0.83%
<u>NE Columbia PMA</u>					
2000	28,295	-	-	-	-
2010	32,463	4,168	14.73%	417	1.28%
2012	33,297	834	2.57%	417	1.25%
2015	34,475	1,178	3.54%	589	1.71%
2017	35,261	786	2.28%	262	0.74%

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

Table 7.0 shows the owner versus renter distribution of households for Richland County and the Columbia Northeast Primary Market Area.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Richland County					
2000	120,101	73,757	61.41%	46,344	38.59%
2010	143,991	87,650	60.87%	56,342	39.13%
2012	148,769	90,428	60.78%	58,341	39.22%
2015	154,657	93,964	60.76%	60,693	39.24%
2017	158,583	96,322	60.74%	62,261	39.26%
NE Columbia PMA					
2000	28,295	19,814	70.03%	8,481	29.97%
2010	32,463	20,488	63.11%	11,975	36.89%
2012	33,297	20,623	61.94%	12,674	38.06%
2015	34,475	21,176	61.42%	13,300	38.58%
2017	35,261	21,544	61.10%	13,717	38.90%



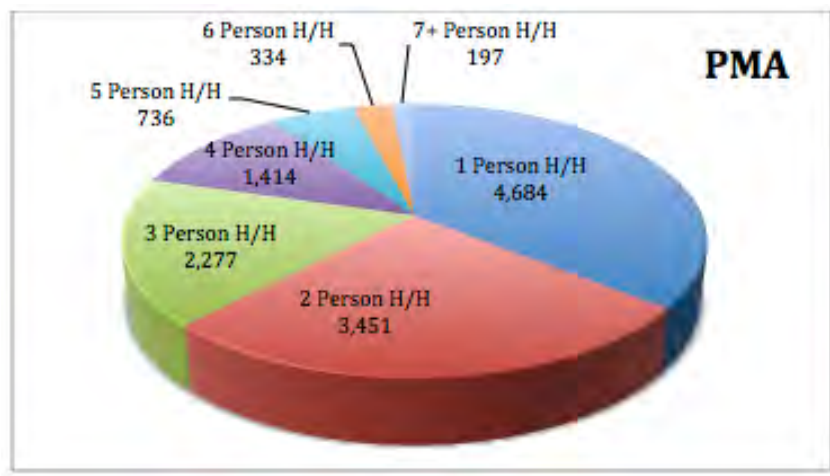
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

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

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

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

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
Richland County							
Number	20,986	14,956	9,193	6,029	2,978	1,235	794
Percent	37.36%	26.63%	16.37%	10.73%	5.30%	2.20%	1.41%
NE Columbia PMA							
Number	4,684	3,451	2,277	1,414	736	334	197
Percent	35.77%	26.36%	17.39%	10.80%	5.62%	2.55%	1.50%



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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2000 through November 2011. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	2,929	2,611	89.14%	318	10.86%
2003	3,768	2,896	76.86%	872	23.14%
2004	4,226	3,246	76.81%	980	23.19%
2005	4,324	3,568	82.52%	756	17.48%
2006	4,261	3,232	75.85%	1,029	24.15%
2007	3,517	2,463	70.03%	1,054	29.97%
2008	2,323	1,467	63.15%	856	36.85%
2009	1,293	1,074	83.06%	219	16.94%
2010	1,274	1,009	79.20%	265	20.80%
2011	1,270	981	77.24%	289	22.76%
2012/x	1,809	1,175	64.95%	634	35.05%
Total	30,994	23,722	76.54%	7,272	23.46%

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

Table 9.0 - Housing Additions - Building Permits Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	2,235	2,175	97.32%	60	2.68%
2003	3,201	2,457	76.76%	744	23.24%
2004	3,347	2,683	80.16%	664	19.84%
2005	3,599	2,902	80.63%	697	19.37%
2006	3,158	2,516	79.67%	642	20.33%
2007	2,265	1,702	75.14%	563	24.86%
2008	1,428	998	69.89%	430	30.11%
2009	963	782	81.20%	181	18.80%
2010	950	781	82.21%	169	17.79%
2011	999	762	76.28%	237	23.72%
2012/x	1,291	928	71.88%	363	28.12%
Total	23,436	18,686	79.73%	4,750	20.27%

<i>City of Columbia</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	656	398	60.67%	258	39.33%
2003	500	372	74.40%	128	25.60%
2004	839	523	62.34%	316	37.66%
2005	656	597	91.01%	59	8.99%
2006	1,054	667	63.28%	387	36.72%
2007	1,151	700	60.82%	451	39.18%
2008	860	434	50.47%	426	49.53%
2009	303	265	87.46%	38	12.54%
2010	299	203	67.89%	96	32.11%
2011	251	199	79.28%	52	20.72%
2012/x	469	198	42.22%	271	57.78%
Total	7,038	4,556	64.73%	2,482	35.27%

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

Household Income Characteristics

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

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

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

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

Table 10.1 –Income/Rent Limits-Columbia MSA

HUD 2013 Median Family Income	\$60,400					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$21,500	\$24,550	\$27,600	\$30,650	\$33,150	\$35,600
120% of Very Low	\$25,800	\$29,460	\$33,120	\$36,780	\$39,780	\$42,720
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$537	\$575	\$690	\$797	\$890	
60% Rent Ceiling	\$645	\$690	\$828	\$957	\$1,068	
Fair Market Rent 2012	\$607	\$669	\$793	\$1,069	\$1,326	

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

Affordability

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

Apartments

- \$20,366 for the 50% 2-BR units
- \$23,143 for the 50% 3-BR units
- \$27,531 for the 50% 4-BR units

- \$20,366 for the 60% 2-BR units
- \$23,143 for the 60% 3-BR units
- \$27,531 for the 50% 4-BR units

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$0	\$425	\$475	\$550
Estimated Utility Allowance	\$0	\$169	\$200	\$253
Total Housing Cost	\$0	\$594	\$675	\$803
Minimum Income Required at 30%	\$0	\$23,760	\$27,000	\$32,120
Minimum Income Required at 35%	\$0	\$20,366	\$23,143	\$27,531
Minimum Income Required at 40%	\$0	\$17,820	\$20,250	\$24,090

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$0	\$425	\$475	\$550
Estimated Utility Allowance	\$0	\$169	\$200	\$253
Total Housing Cost	\$0	\$594	\$675	\$803
Minimum Income Required at 30%	\$0	\$23,760	\$27,000	\$32,120
Minimum Income Required at 35%	\$0	\$20,366	\$23,143	\$27,531
Minimum Income Required at 40%	\$0	\$17,820	\$20,250	\$24,090

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

The income bands for each targeted group is:

50% of AMI \$20,366 - \$35,600
60% of AMI \$20,366 - \$42,720

Minimum and Maximum Incomes Required

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$20,366	\$42,720
Less than 30%		
Less than 40%		
Less than 50%	\$20,366	\$35,600
Less than 60%	\$20,366	\$42,720
Market Rate		

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

11.0 - Income Trends

<i>MSA</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$52,346	\$61,013	\$62,398
Median Household Income	\$41,217	\$46,908	\$47,742
Per Capita Income	\$20,262	\$23,932	\$24,547
<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$53,816	\$63,169	\$64,691
Median Household Income	\$40,373	\$46,509	\$47,352
Per Capita Income	\$20,794	\$24,509	\$25,058
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$63,319	\$69,233	\$70,166
Median Household Income	\$47,450	\$50,619	\$51,092
Per Capita Income	\$24,927	\$28,777	\$29,463

Source: Nielsen Claritas, Inc.

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

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

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	19,699	16.4%	20,801	14.0%	21,719	13.7%
\$15,000-\$24,999	16,038	13.4%	16,738	11.3%	17,425	11.0%
\$25,000-\$34,999	16,871	14.1%	17,803	12.0%	18,574	11.7%
\$35,000-\$49,999	20,684	17.2%	24,819	16.7%	26,198	16.5%
\$50,000-\$74,999	22,512	18.8%	28,832	19.4%	30,693	19.4%
\$75,000-\$99,999	11,301	9.4%	16,300	11.0%	17,623	11.1%
\$100,000-\$124,999	5,403	4.5%	9,694	6.5%	10,674	6.7%
\$125,000-\$149,999	2,420	2.0%	5,059	3.4%	5,761	3.6%
\$150,000-\$199,999	2,411	2.0%	3,792	2.5%	4,351	2.7%
\$200,000-\$499,999	2,280	1.9%	4,104	2.8%	4,595	2.9%
\$500,000+	415	0.3%	827	0.6%	970	0.6%
Total	120,034	100%	148,769	100%	158,583	100%
County Summary						
<\$10,000	13,204	11.0%	13,940	9.4%	14,558	9.2%
\$10,000-\$19,999	17,249	14.4%	18,075	12.2%	18,840	11.9%
\$20,000-\$34,999	22,164	18.5%	23,322	15.7%	24,331	15.3%
\$35,000-\$49,999	20,684	17.2%	24,819	16.7%	26,198	16.5%
>\$50,000	46,742	38.9%	68,608	46.1%	74,667	47.1%
Total	120,034	100%	148,769	100%	158,583	100%

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

Table 11.1.b– Households by Income Groupings-All Households

NE Columbia PMA

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	3,179	11.2%	3,586	10.8%	3,794	10.8%
\$15,000-\$24,999	3,146	11.1%	3,422	10.3%	3,601	10.2%
\$25,000-\$34,999	3,668	13.0%	3,713	11.2%	3,869	11.0%
\$35,000-\$49,999	4,989	17.6%	5,759	17.3%	6,053	17.2%
\$50,000-\$74,999	5,877	20.8%	6,810	20.5%	7,176	20.4%
\$75,000-\$99,999	3,206	11.3%	3,878	11.6%	4,109	11.7%
\$100,000-\$124,999	1,688	6.0%	2,334	7.0%	2,492	7.1%
\$125,000-\$149,999	828	2.9%	1,295	3.9%	1,411	4.0%
\$150,000-\$199,999	856	3.0%	1,115	3.3%	1,227	3.5%
\$200,000-\$499,999	731	2.6%	1,196	3.6%	1,309	3.7%
\$500,000+	100	0.4%	189	0.6%	220	0.6%
Total	28,268	100%	33,297	100%	35,261	100%
PMA Summary						
<\$10,000	2,129	7.5%	2,404	7.2%	2,542	7.2%
\$10,000-\$19,999	3,158	11.2%	3,476	10.4%	3,664	10.4%
\$20,000-\$34,999	4,705	16.6%	4,842	14.5%	5,057	14.3%
\$35,000-\$49,999	4,989	17.6%	5,759	17.3%	6,053	17.2%
>\$50,000	13,286	47.0%	16,817	50.5%	17,944	50.9%
Total	28,268	100%	33,297	100%	35,261	100%

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

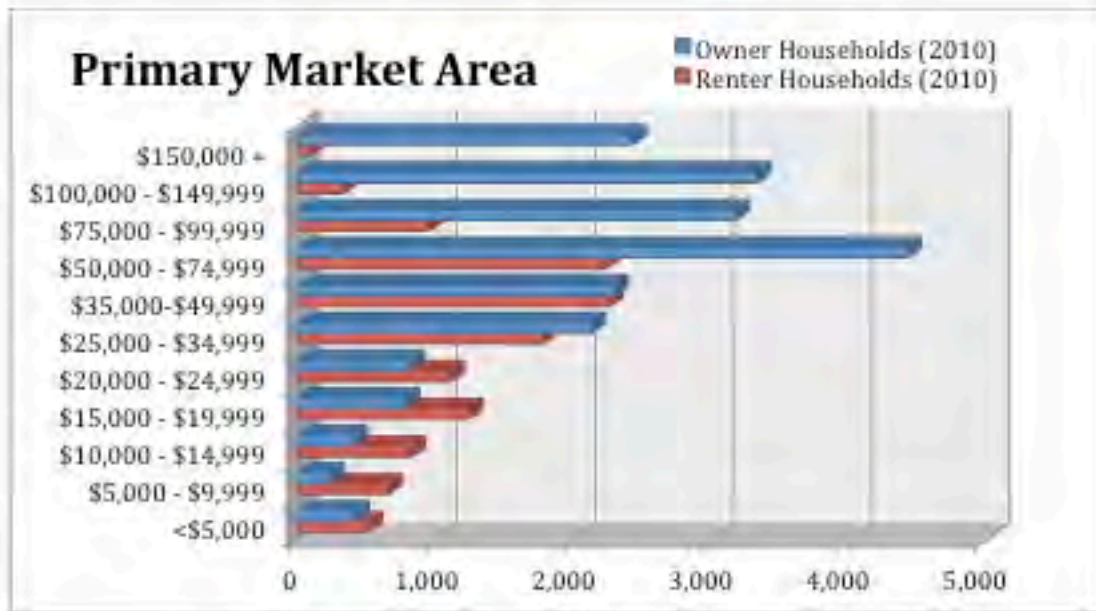
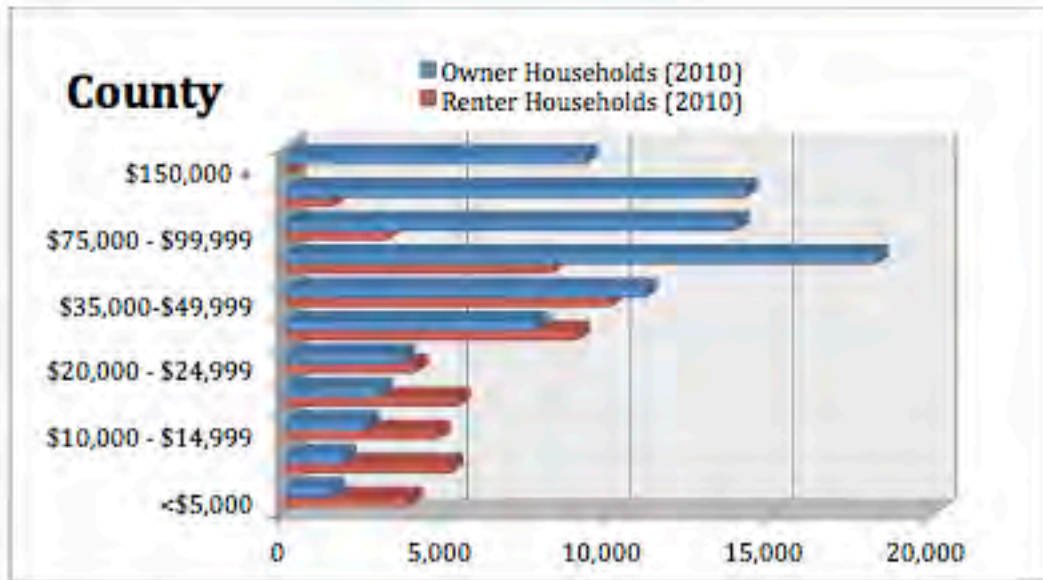
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,456	1.7%	431	2.1%
\$5,000 - \$9,999	1,812	2.1%	249	1.2%
\$10,000 - \$14,999	2,516	2.9%	417	2.0%
\$15,000 - \$19,999	2,924	3.4%	797	3.9%
\$20,000 - \$24,999	3,616	4.2%	827	4.0%
\$25,000 - \$34,999	7,750	9.0%	2,142	10.4%
\$35,000-\$49,999	11,063	12.8%	2,309	11.2%
\$50,000 - \$74,999	18,165	21.0%	4,430	21.6%
\$75,000 - \$99,999	13,890	16.1%	3,182	15.5%
\$100,000 - \$149,999	14,136	16.3%	3,340	16.3%
\$150,000 +	9,225	10.7%	2,434	11.8%
<i>Total</i>	<i>86,553</i>	<i>100.0%</i>	<i>20,558</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	3,841	7.0%	525	4.3%
\$5,000 - \$9,999	5,101	9.3%	666	5.5%
\$10,000 - \$14,999	4,703	8.6%	839	6.9%
\$15,000 - \$19,999	5,327	9.7%	1,256	10.4%
\$20,000 - \$24,999	4,001	7.3%	1,118	9.2%
\$25,000 - \$34,999	8,985	16.3%	1,784	14.7%
\$35,000-\$49,999	10,000	18.2%	2,271	18.8%
\$50,000 - \$74,999	8,179	14.9%	2,243	18.5%
\$75,000 - \$99,999	3,172	5.8%	962	8.0%
\$100,000 - \$149,999	1,471	2.7%	341	2.8%
\$150,000 +	231	0.4%	101	0.8%
<i>Total</i>	<i>55,011</i>	<i>100.0%</i>	<i>12,106</i>	<i>100.0%</i>

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

Number of Owner vs. Renter Households by Income level



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

Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2015) minus the number of households in the base year (2012).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement* housing is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$20,366 to \$35,600)</i>	<i>HH at 60% AMI (\$20,366 to \$42,720)</i>	<i>Overall LIHTCI (\$20,366 to \$42,7200)</i>
a) Demand from New Households (age and income appropriate)	150	238	238
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	959	1518	1518
Plus	+	+	+
Demand from Existing Renter Households - Substandard	88	140	140
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	1197	1896	1896
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	12	48	60
Equals Net Demand	1185	1848	1836

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

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$20,366 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$20,366 and \$35,600 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$20,366 and \$42,720 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$20,366 and \$42,720 per year.

Ineligible: Any renter household earning more than \$42,7200 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	359	4	355	5	1.41%
2-BR	60% AMI	569	24	545	15	2.75%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	928	28	900	20	2.22%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	479	8	471	5	1.06%
3-BR	60% AMI	758	24	734	15	2.04%
3-BR	M.R.	0	0	0	0	#DIV/0!
All 3-BR	-	1237	32	1205	20	1.66%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
4-BR	50% AMI	239	0	239	2	0.84%
4-BR	60% AMI	379	0	379	6	1.58%
4-BR	M.R.	0	0	0	0	#DIV/0!
All 4-BR	-	618	0	618	8	1.29%

Total Project

All BRs	All AMI	1896	60	1836	48	2.61%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,185 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,848 units
- The overall LIHTC demand is 1,836 units
- The capture rate for 50 percent units is approximately 1.01 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 1.95 percent of the income eligible renter market.
- The overall LIHTC capture rate is 2.53 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 4 months.**

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

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

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

Conclusions and Recommendations

The proposed project, Cinnaberry Pointe Apartments, should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

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

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

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

Signed Statement

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

Market Analyst Author

Date

CERTIFICATION

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

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

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

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

James M. Woods
President

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Columbia, SC 29223

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Assumptions and Limited Conditions

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

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

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WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

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

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

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INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

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

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
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Washington, DC 200036
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Membership Term
10/1/2012 to 9/30/2013



Handwritten signature of Thomas Amdur.

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

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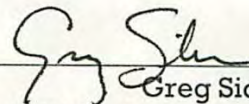
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

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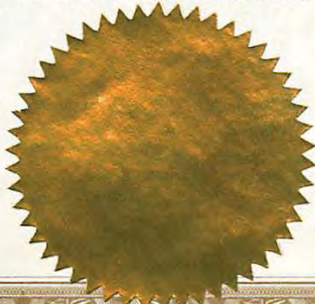
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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