



Woods Research, Inc.

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

**Report Date
February 2014**

Site Work Completed

**February 2014
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, 24 3-BR and 12 4-BR units for a total of 56 units. Fourteen units are designated as 50 percent of AMI and 42 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. 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 PMA 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 PMA 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 2012 unemployment rate in Richland County was 8.4 percent. The November 2013 unemployment rate decreased to 6.2 percent. The unemployment rate in the county has been historically moderate. Employment in Richland County increased by 10.30 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 PMA increased by 8.28 percent between 2000 and 2010. It is estimated to have increased by 1.30 percent between 2010 and 2013 and is projected to increase by 1.73 percent between 2013 and 2016.

The number of households in the Columbia Northeast PMA increased by 13.69 percent between 2000 and 2010, and is estimated to have increased by 3.61 percent between 2010 and 2013. The number of households is projected to increase by 2.11 percent between 2013 and 2016.

Demand Analysis:

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 772 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,160 units
- The overall LIHTC demand is 1,380 units

- The capture rate for 50 percent units is approximately 1.81 percent of the income-

eligible renter market.

- The capture rate for 60 percent units is approximately 3.62 percent of the income eligible renter market.
- The overall LIHTC capture rate is 4.06 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 4 to 6 months.**

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

Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the PMA, 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	
2 BR's	50%	5	2.0	1100	\$480	\$175	\$655
2 BR's	60%	15	2.0	1100	\$560	\$175	\$735
3 BR's	50%	5	2.0	1250	\$545	\$211	\$756
3 BR's	60%	19	2.0	1250	\$635	\$211	\$846
4 BR's	50%	4	2.5	1400	\$595	\$247	\$842
4 BR's	60%	8	2.5	1400	\$755	\$247	\$1,002
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 31.93 percent to 47.94 percent for the 50 and 60 percent units. The overall rent advantage for all of the units is 39.58 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$669	\$793	\$1,046	\$1,326
Adjusted Market Rents	\$825	\$922	\$1,022	\$1,100
Projected 50% Rents	\$-	\$480	\$545	\$595
Projected 60% Rents	\$-	\$560	\$635	\$755
Projected 50% Rent Advantage	-%	47.94%	46.93%	45.91%
Projected 60% Rent Advantage	-%	39.26%	38.77%	31.93%

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Cinnaberry Pointe Apartments	Total # Units:	56
Location:	Columbia (Northeast), SC	# LIHTC Units:	56
PMA Boundary:	CT 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:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.66 miles

RENTAL HOUSING STOCK (found on page 57; 85-98)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	46	8994	735	91.8 %
Market-Rate Housing	37	7796	701	91.0 %
Assisted/Subsidized Housing not to include LIHTC	3	224	0	100 %
LIHTC (All that are stabilized)*	6	974	34	96.5 %
Stabilized Comps**	6	1086	32	97.1 %
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	\$ 480	\$ 922	\$ 0.84	47.94 %	\$ 1135	\$ 0.83
15	2	2	1100	\$ 560	\$ 922	\$ 0.84	39.26 %	\$ 1135	\$ 0.83
5	3	2	1250	\$ 545	\$ 1027	\$ 0.82	46.93 %	\$ 1500	\$ 1.03
19	3	2	1250	\$ 635	\$ 1027	\$ 0.82	38.17 %	\$ 1500	\$ 1.03
4	4	2.5	1400	\$ 595	\$ 1100	\$ 0.79	45.91 %	\$ -	\$ -
8	4	2.5	1400	\$ 755	\$ 1100	\$ 0.79	31.36 %	\$ -	\$ -
Gross Potential Rent Monthly*				\$ 34,010	\$ 56,288		39.58 %		

*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 62; 79)

	2000		2013		2016	
Renter Households	9328	31.93 %	12,370	37.02 %	13,265	38.18 %
Income-Qualified Renter HHs (LIHTC)	1306	14 %	2598	21 %	3316	25 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 79)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	125	188	-	-	-	223
Existing Households (Overburd + Substand)	647	972	-	-	-	1157
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	772	1160	-	-	-	1380

CAPTURE RATES (found on page 79-80)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	6.81%	3.62%	-	-	-	4.06

ABSORPTION RATE (found on page 80)

Absorption Period	4 to 6	months
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2014 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	\$480	\$2,400	\$922	\$4,610	
15	2 BR	\$560	\$8,400	\$922	\$13,830	
	2 BR		\$0		\$0	
5	3 BR	\$545	\$2,725	\$1,027	\$5,135	
19	3 BR	\$635	\$12,065	\$1,027	\$19,513	
	3 BR		\$0		\$0	
4	4 BR	\$595	\$2,380	\$1,100	\$4,400	
8	4 BR	\$755	\$6,040	\$1,100	\$8,800	
	4 BR		\$0		\$0	
Totals	56		\$34,010		\$56,288	39.58%

Introduction

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

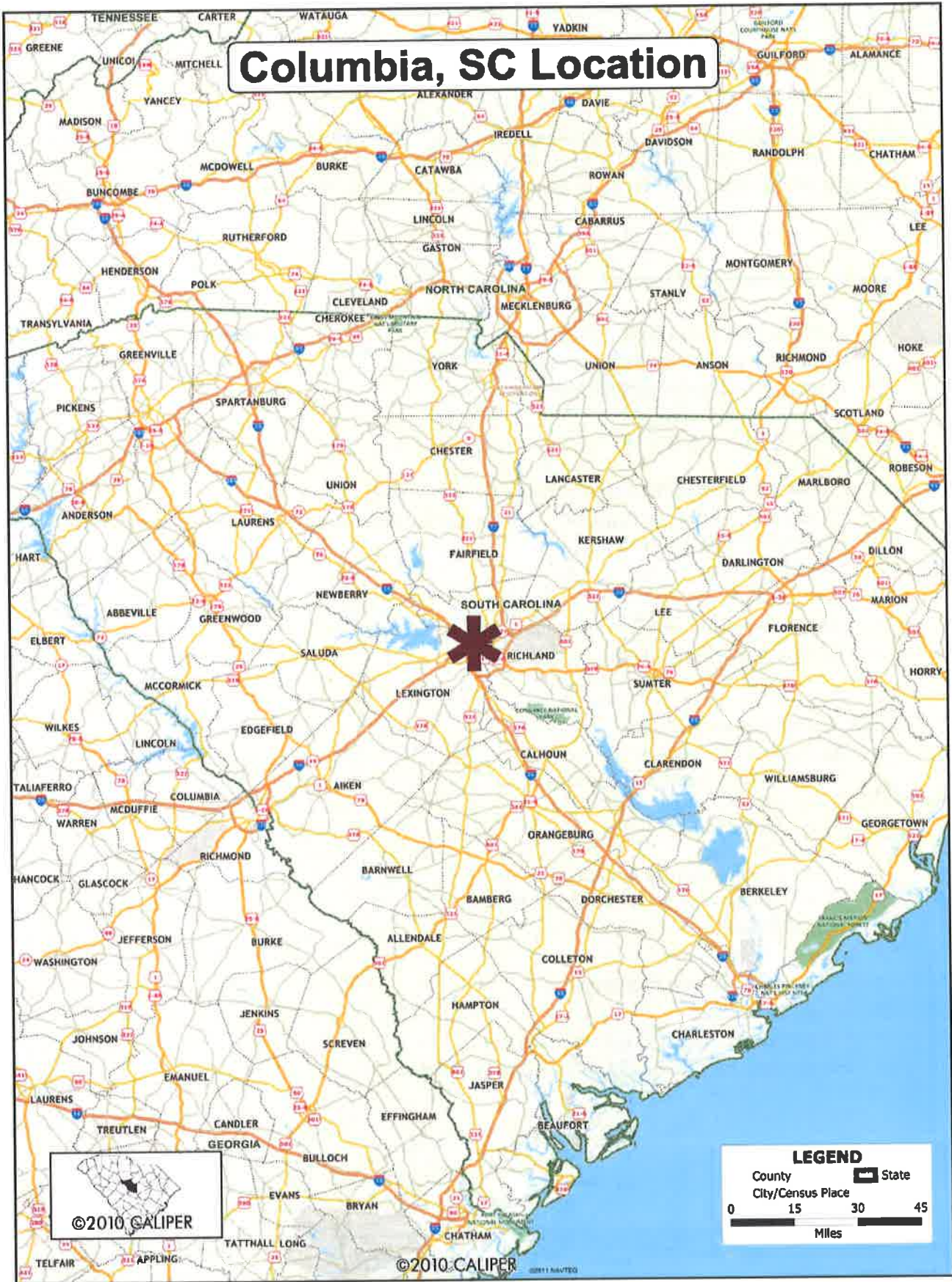
The *Rental Property* to be developed will be located in unincorporated Richland County. It is located in the central area of the State and is in the Columbia MSA. The Columbia MSA consists of Richland and Lexington Counties.

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.

Columbia, SC Location



Project Description – Cinnaberry Pointe Apartments

The proposed project is for the development of a 56-unit apartment complex. There will be 20 2-BR units, 24 3-BR units and 12 4-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 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	
2 BR's	50%	5	2.0	1100	\$480	\$175	\$655
2 BR's	60%	15	2.0	1100	\$560	\$175	\$735
3 BR's	50%	5	2.0	1250	\$545	\$211	\$756
3 BR's	60%	19	2.0	1250	\$635	\$211	\$846
4 BR's	50%	4	2.5	1400	\$595	\$247	\$842
4 BR's	60%	8	2.5	1400	\$755	\$247	\$1,002
Total		56					

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. The Site is flat and heavily wooded, with several less sparsely wooded areas, made up of primarily pine tress. 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	Wooded area and pond
Northeast	High school practice fields
East	High school practice fields; storage building; single-family homes
Southeast	Single-family homes
South	Single-family homes
Southwest	Single-family homes
West	High Point on Decker shopping center (Bi-Lo grocery)
Northwest	Shopping center parking lot; Kingdom Kids daycare; McDonald's

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. A BP Kangaroo Convenience store/gas station is located on Decker Boulevard at Brookfield Road. Food Fare Convenience store/gas station is located at the Southwest corner of this same intersection.

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 Decker Package ABC, Liberty Income Tax, \$2.49 Cleaners, J. Lee Jewelry and Brieson's II 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, Labour Smart, Advance America, Little Caesars, and Korea Gardens restaurant. 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 North Trenholm Road in Fashion Place shopping center, along with a Staples, Goodwill, Shoe Show, Sally Beauty Supply and Rent-A-Center.

Wells Fargo Bank is located on US 1 near Parklane Road, in the parking lot of the Big K-Mart. First Citizens Bank is located on Parklane Road near US 1, across Parklane Road from the Big K-Mart.

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 January 31, 2014.

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, and good visibility from Brookfield Road.

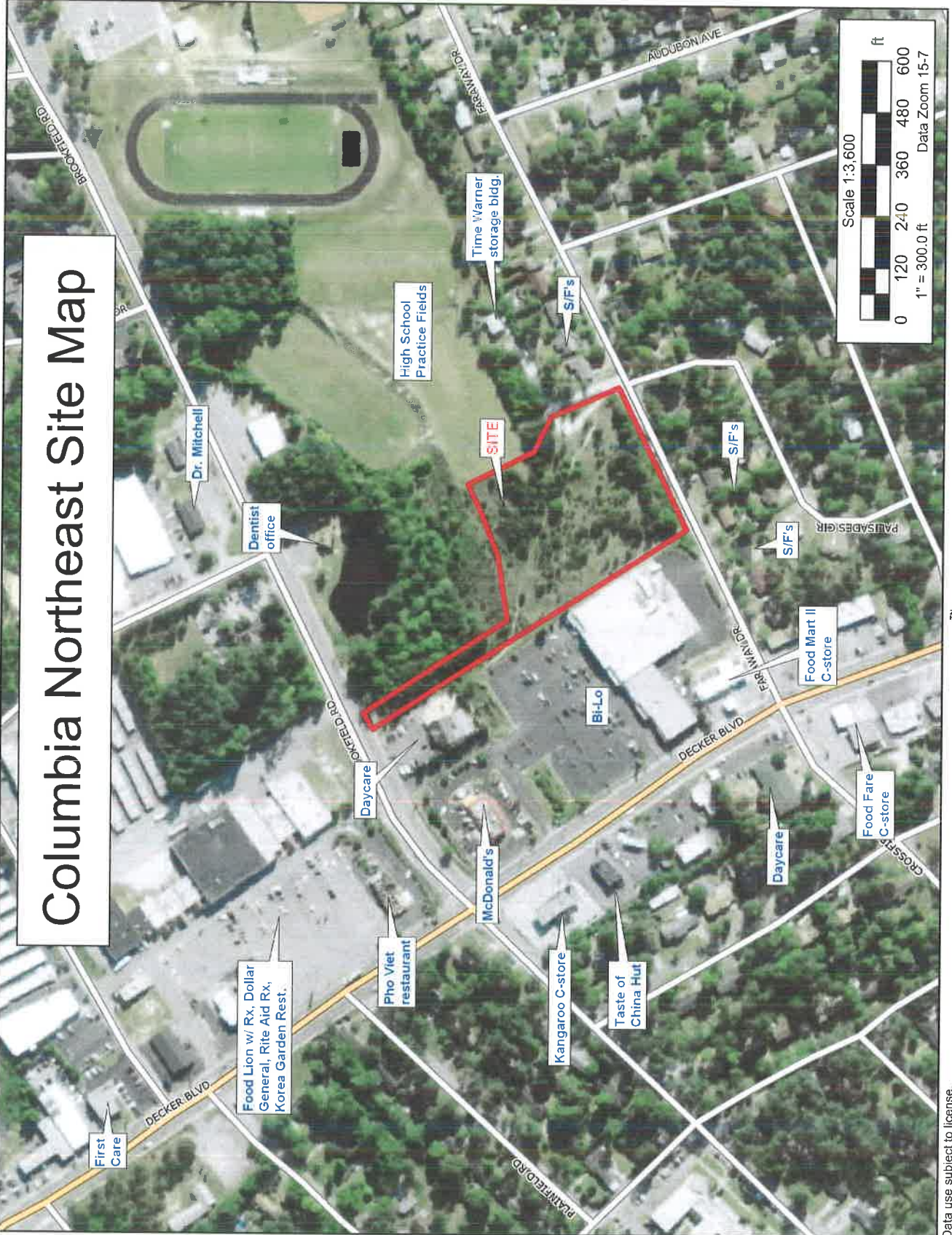
Access to the Site is from Faraway Drive and Brookfield Road.

Distance Chart

Service	Name	Distance to Site
Convenience/ gas	Food Mart II convenience/ gas station	0.09
	Kangaroo convenience/ gas station	0.10
	Food Fare convenience/ gas station	0.11
Grocery	Bi-Lo grocery	0.03
	Food Lion grocery w/ pharmacy	0.05
Pharmacy	Rite Aid pharmacy	0.05
	CVS Pharmacy	3.21
	Walgreens Pharmacy	3.42
Discount Store	Dollar General	0.05
	Family Dollar	0.62
	Dollar Tree	0.79
General Merchandise	Big K-Mart	1.14
	Wal-Mart Supercenter	2.73
	Sam's Club	2.93
Bank	Wells Fargo Bank	1.13
	First Citizens Bank	1.14
Restaurant	McDonald's, Pho Viet, Korea Garden	0.05
Post Office	U.S. Post Office	2.91
Police	Richland County Sherrif's Dept.	2.77
Fire	Dentsville Fire Station No. 14	1.63
Hospital	Providence Hospital Northeast	4.69
	Palmetto Health Richland	6.10
	Palmetto Health Baptist	6.84
Doctor/Medical Center	Carl I. Mitchell, M.D., P.A.	0.12
	Palmetto Health First Care	0.25
	Springtree Internal Medicine	1.88
	Providence Northeast Medical Center	2.49
	Northeast Medical Plaza	4.69
Elementary School	Forest Lake Elementary School	0.39
Middle School	Dent Middle School	0.79
High School	Richland Northeast High School	0.44
Recreation	Co. Adult Activity Ctr, Tennis Ctr.	1.94
Public Library	Northeast Regional Library	1.81

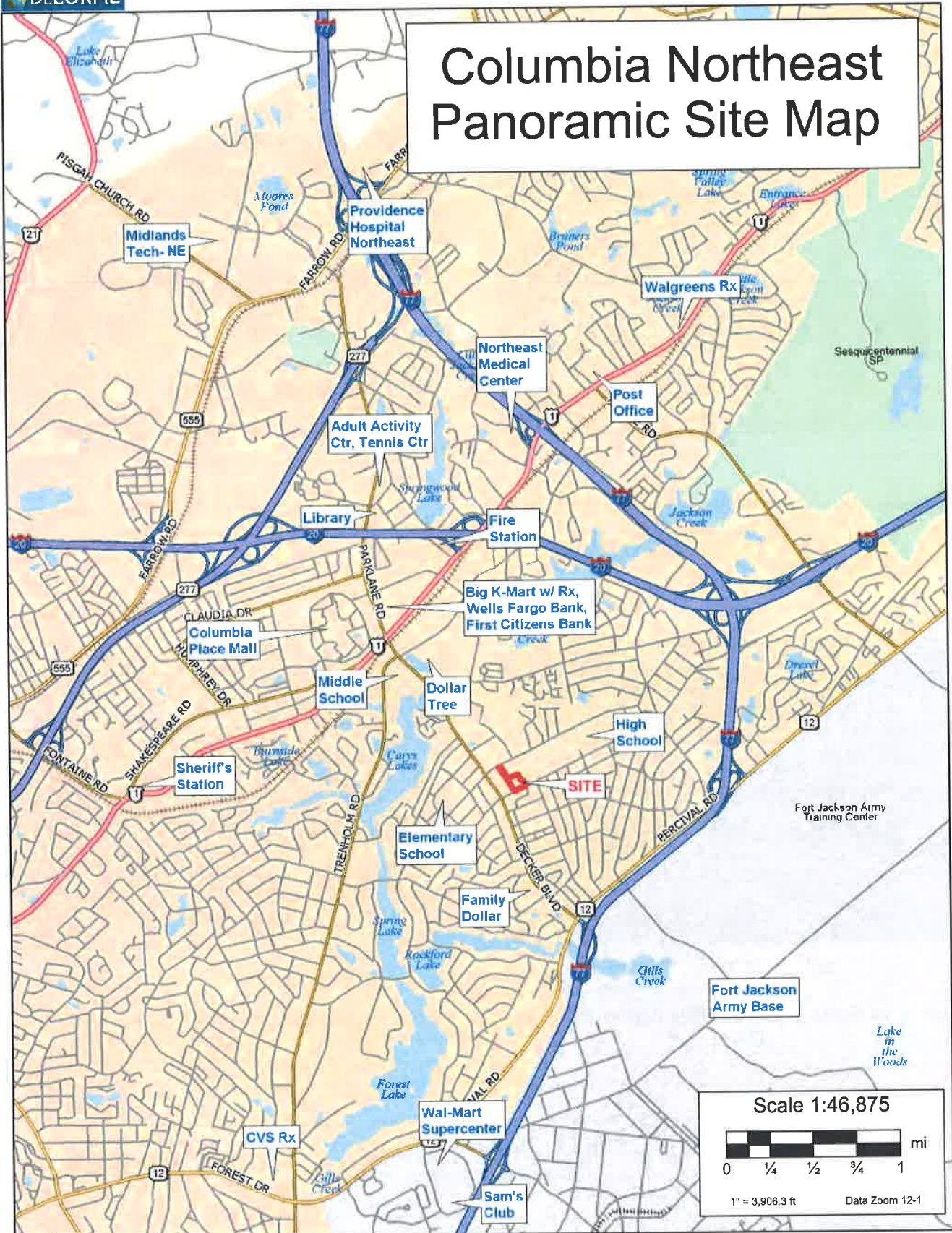


Columbia Northeast Site Map



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Columbia Northeast Panoramic Site Map



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 www.delorme.com





Eastern boundary of Site adjacent to Bi-Lo grocery.



Southwest corner of the Site on Faraway Drive.



Looking Northeast at the Site across Faraway Drive.



Looking Northeast at the Site across Faraway Drive.



Single-family homes across Faraway Drive from the Site.



Eastern boundary of Site on Faraway Drive. Adjacent single-family home on the right.



Looking Northwest at the Site across Faraway Drive.



Looking Northwest at the Site across Faraway Drive.



Interior of the Site.



Adjacent practice field of Richland Northeast High School.



Adjacent Bi-Lo grocery store.



Site.



Site.



The Site on the left, and Kingdom Kids day care on Brookfield Road.



A portion of the Site extends to Brookfield Road.



Adjacent pond and Aesthetic General Dentistry office on Brookfield Road.

Primary Market Area Description

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

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

Columbia PMA Map

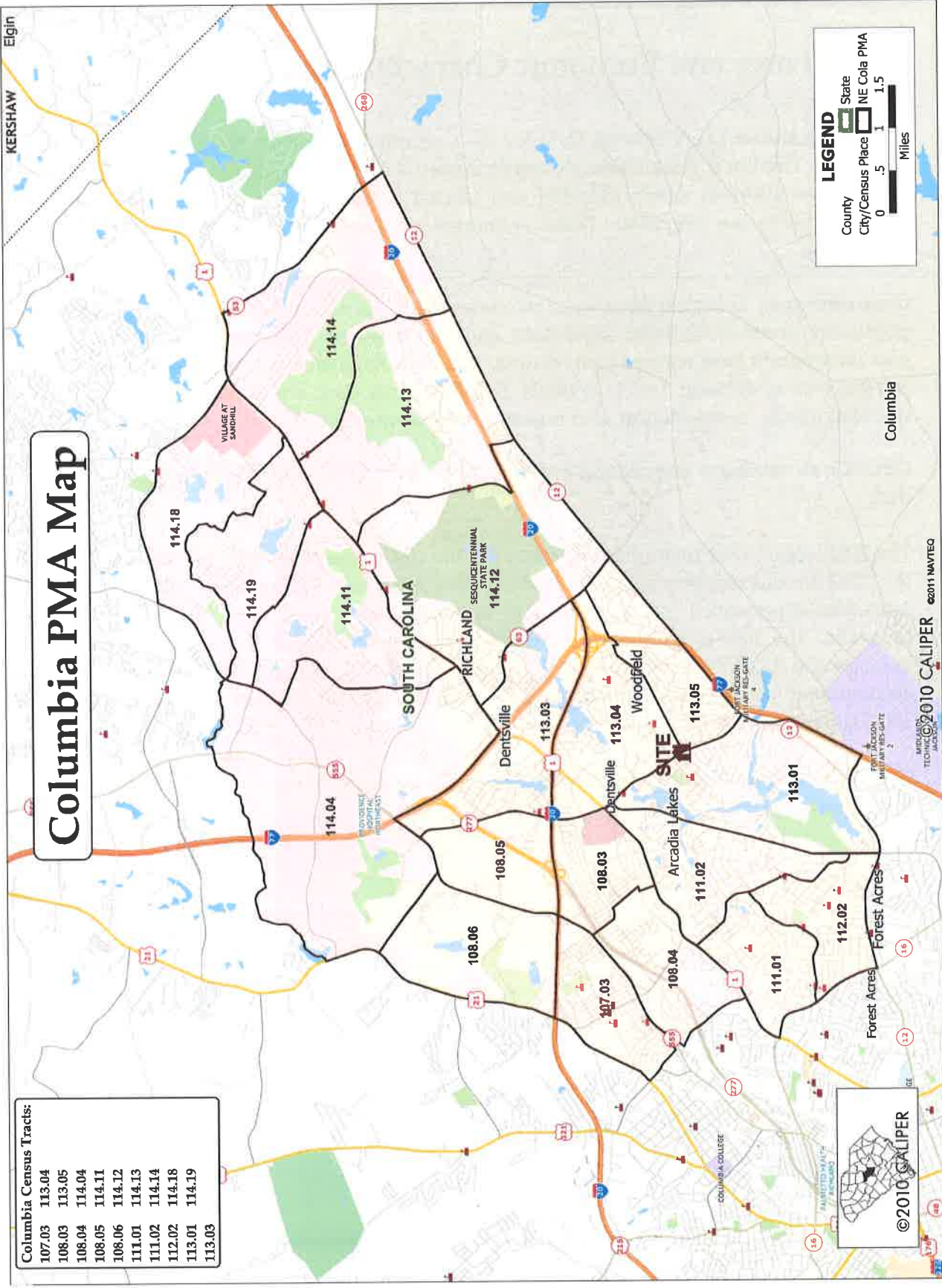
Columbia Census Tracts:


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  State  NE Coia PMA 

City/Census Place  0 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. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

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

The 2012 annualized unemployment rate for the Columbia MSA was 8.0 percent while the 2010 annualized unemployment rate for the MSA was 9.3 percent. The Columbia MSA has experienced low to moderate unemployment since 2003, until the recent recession. The 2012 employment level was 7,535 persons higher than the 2010 annual average and 23,265 persons higher than the 2003 annual average. The lowest level of employment was 319,924 persons in 2003 and the highest level of employment was 350,331 persons in 2007.

The November 2013 employment was 348,654 persons and the unemployment rate was 5.9 percent.

Table 1.1.a - Labor Market 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>
2003	319,924	-	-	18,650	-	-
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	348,359	-1,972	-0.6%	21,544	3,477	19.3%
2009	335,341	-13,018	-3.7%	34,229	12,685	58.9%
2010	335,654	313	0.1%	34,542	313	0.9%
2011	339,565	3,911	1.2%	33,448	-1,094	-3.2%
2012	343,189	3,624	1.1%	29,902	-3,546	-10.6%
2013/11	348,654	5,465	1.6%	21,915	-7,987	-26.7%

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 2012 annualized unemployment rate for Richland County was 8.4 percent while the 2010 annualized unemployment rate for the County was 9.7 percent. Richland County has experienced low to moderate unemployment since 2003, until the recent recession. The November 2013 employment level was 6,227 persons higher than the 2010 annual average and 15,865 persons higher than the 2003 annual average. The lowest level of employment was 154,075 persons in 2003 and the highest level of employment was 170,475 persons in 2007.

The November 2013 employment was 169,930 persons and the unemployment rate was 6.2 percent.

Table 1.1.b - Labor Market 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>
2003	154,065	-	-	9,196	-	-
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	169,595	-880	-0.5%	10,947	1,635	17.6%
2009	163,079	-6,516	-3.8%	16,954	6,007	54.9%
2010	163,703	624	0.4%	17,521	567	3.3%
2011	165,500	1,797	1.1%	16,971	-550	-3.1%
2012	167,267	1,767	1.1%	15,438	-1,533	-9.0%
2013/11	169,930	2,663	1.6%	11,303	-4,135	-26.8%

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>
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	9.4%	9.3%	11.5%	9.3%
2010	9.7%	9.3%	11.2%	9.6%
2011	9.3%	9.0%	10.4%	8.9%
2012	8.4%	8.0%	9.1%	8.1%
2013/11	6.2%	5.9%	6.6%	-

Source: U.S. Bureau of Labor Statistics.

Table 1.2.b shows the number of jobs in Richland County for the period 2003 through the second Quarter of 2013. It shows that the number of jobs located in Richland County has increased by 1,576 jobs, which is an increase of only 0.77 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>
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	203,719	202,781	204,067	206,498	203,846
2013	205,593	206,429			

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%
<i>Total</i>	174,875	100%

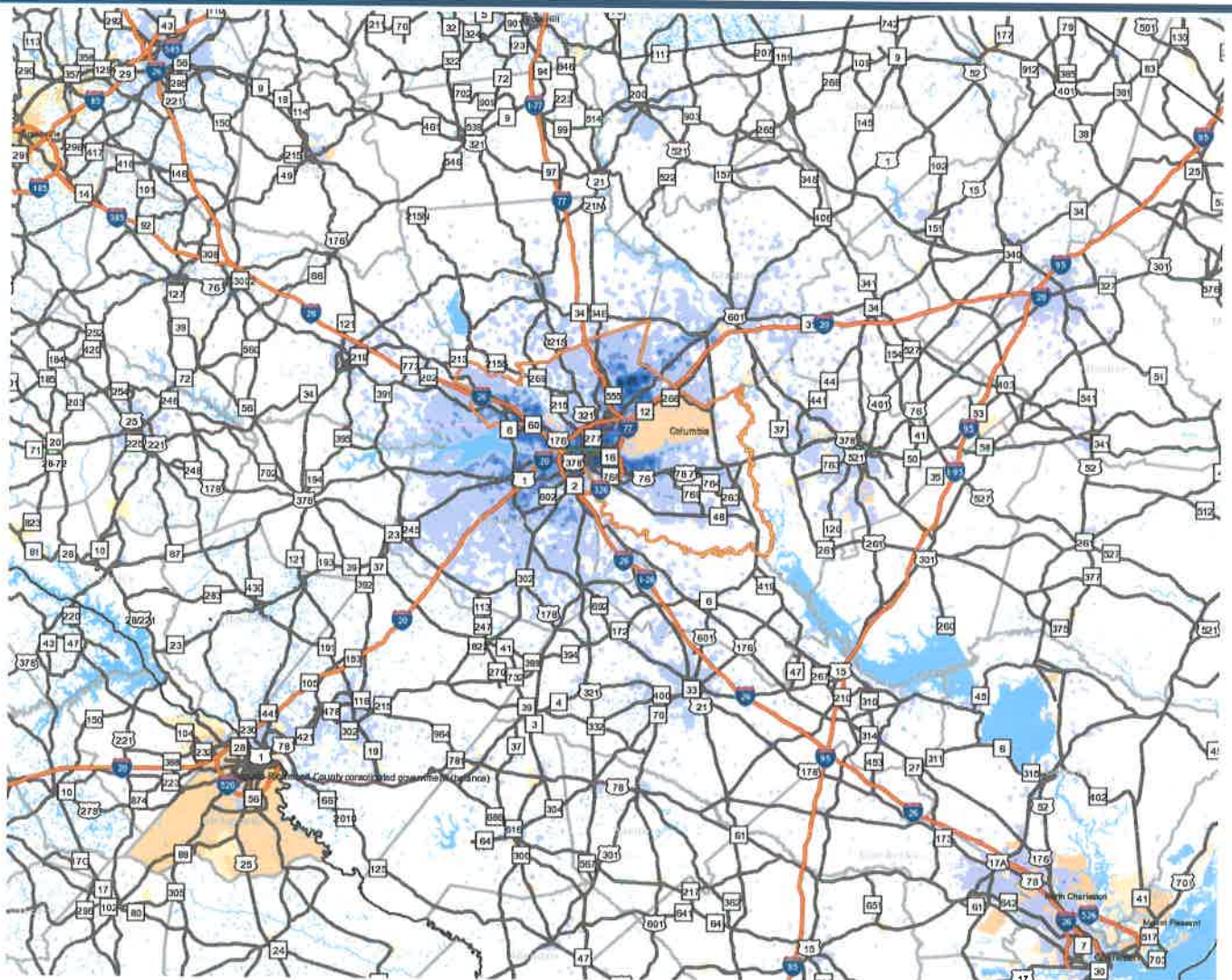
Source: Bureau of the Census; and calculations by Woods Research, Inc.

County Seat: Columbia

Website: www.richlandonline.com

Where Workers Who Live in Richland County Work

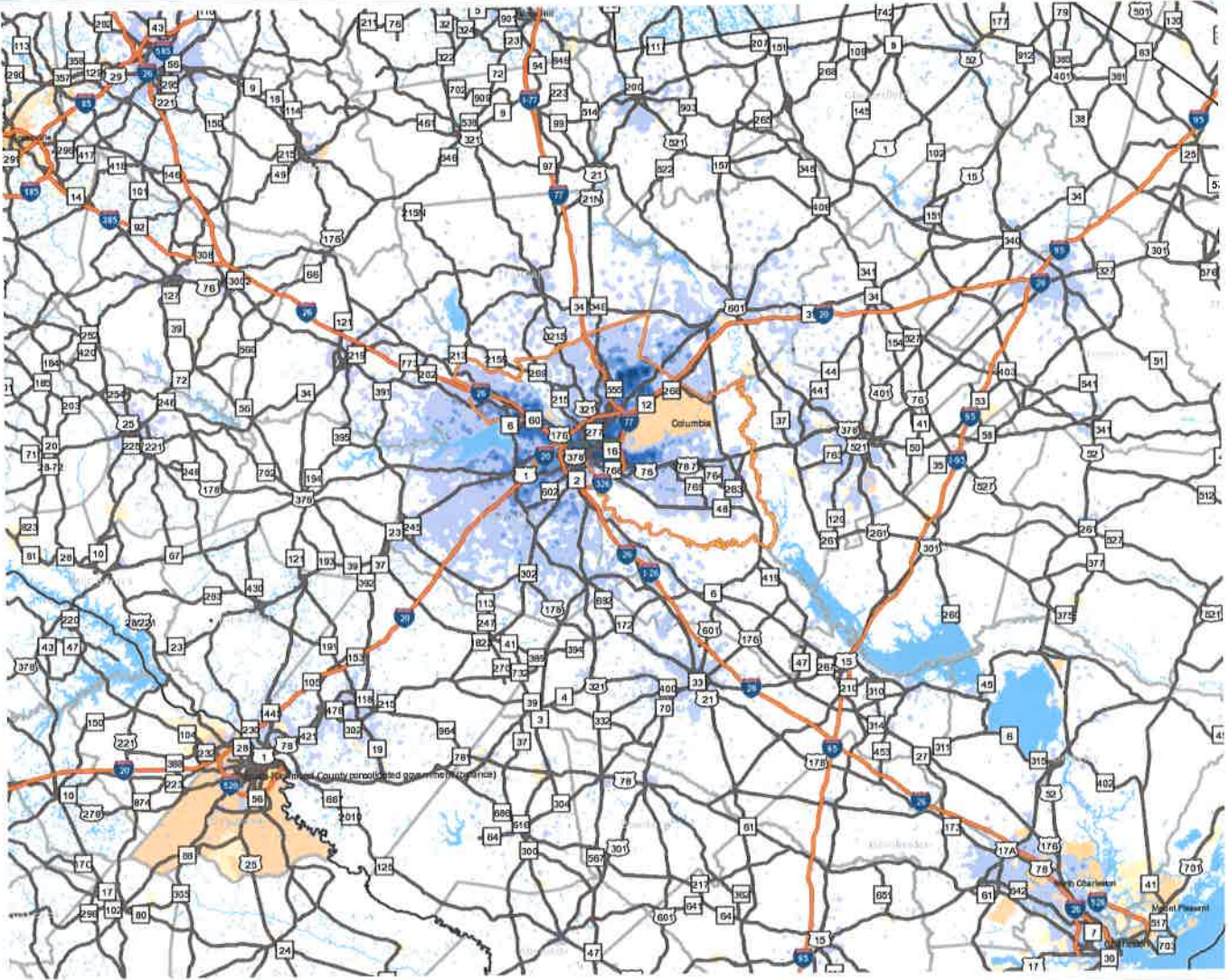
% of Workers	Work in County	State
63.30%	Richland County	South Carolina
14.40%	Lexington County	South Carolina
3.00%	Greenville County	South Carolina
2.50%	Charleston County	South Carolina
1.60%	Spartanburg County	South Carolina
1.20%	Horry County	South Carolina
1.10%	Sumter County	South Carolina
1.00%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



Richland County

Commuting Patterns

SOUTH CAROLINA
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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)

SOUTH CAROLINA

**Offenses Known to
by Metropolitan and Nonmetropolitan Counties, 2012**

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

Metropolitan/ Nonmetropolitan	County	Violent crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny- theft	Motor vehicle theft	Arson
Metropolitan Counties	Aiken	351	4	41	47	259	3,776	1,187	2,173	416	3
	Anderson	809	10	40	110	649	6,816	1,890	4,251	675	27
	Beaufort	706	9	34	89	574	3,489	1,015	2,306	168	15
	Berkeley	487	10	37	82	358	3,558	1,010	2,173	375	10
	Calhoun	53	0	6	6	41	468	200	227	41	2
	Chester	110	2	8	17	83	891	276	561	54	2
	Darlington	345	4	10	33	298	2,332	938	1,243	151	8
	Dorchester	345	3	25	53	264	2,074	582	1,292	200	3
	Edgefield	20	1	3	4	12	389	109	246	34	3
	Fairfield	125	3	5	9	108	665	177	422	66	4
	Florence	225	2	8	38	177	2,451	755	1,514	182	1
	Greenville	1,994	17	142	319	1,516	10,827	3,000	6,912	915	50
	Jasper	34	5	10	13	6	461	135	290	36	1
	Kershaw	256	2	27	14	213	1,557	485	962	110	1
	Lancaster	245	10	18	45	172	2,497	764	1,637	96	13
	Laurens	306	4	21	20	261	1,252	477	689	86	8
	Lexington	534	7	59	81	387	4,549	1,068	3,061	420	13
	Pickens	254	4	14	16	220	2,096	608	1,285	203	10
	Richland	2,266	15	105	388	1,758	9,747	2,657	5,891	1,199	27
	Saluda	37	0	4	3	30	292	113	156	23	1
	Spartanburg	596	8	61	95	432	5,874	1,783	3,619	472	33
	Sumter	424	5	20	39	360	2,487	1,004	1,280	203	34
	Union	93	2	2	9	80	599	147	430	22	6
	York	499	1	20	37	441	2,300	531	1,641	128	19

Source:
US Department of Justice
Federal Bureau of Investigation
Criminal Justice Information Services Division



Richland County

County Seat: Columbia

Website: www.richlandonline.com

Population Growth & Projections

2000 Population	320,677
2010 Population	384,504
Percent Growth	19.90%
2015 Population	381,230
Percent Growth	18.88%
2020 Population	395,920
Percent Growth	23.46%

Source: U.S. Census

Population by Age - 2010

Ages 9 & Under	48,501	13%
Ages 10 - 19	57,104	15%
Ages 20 - 29	72,095	19%
Ages 30 - 39	52,100	14%
Ages 40 - 49	50,566	13%
Ages 50 - 59	48,010	12%
Ages 60 - 69	31,134	8%
Ages 70 - 79	15,322	4%
Ages 80 & Over	9,672	3%

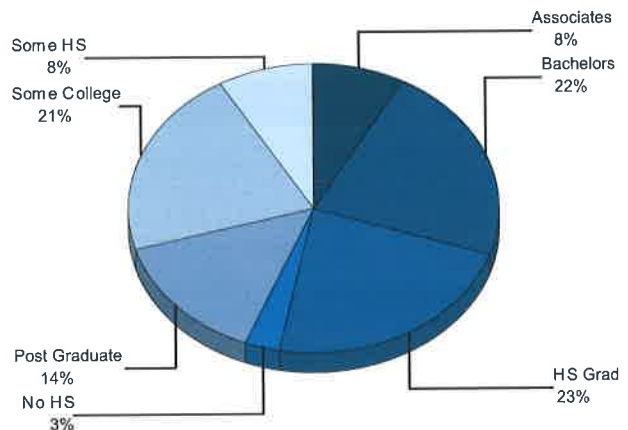
Source: U.S. Census

Population by Race - 2010

Total Male	187,330	49%
Total Female	197,174	51%
Total Population	384,504	
White	181,974	47%
Black	176,538	46%
Am. Ind/AK	1,230	0.32%
Asian	8,548	2.22%
HI/Pac Island	425	0.11%
Two + Races	8,431	2.19%

Source: U.S. Census

Educational Attainment - 2010 5-Year Est.



Sources: U.S. Census & American Community Survey

Labor Force - 12 / 2013

Labor Pool	181,141
Employed	170,523
Unemployed	10,618
Unemployment Rate	5.90%

Source: Bureau of Labor Statistics

Commuting Patterns

Live & Work in County	87,953
Commute Into County	115,219
Commute Out of County	51,019

Top 5 Commute Destinations

Lexington County	19,988
Greenville County	4,235
Charleston County	3,494
Spartanburg County	2,169
Horry County	1,662

Top 5 Commute Origins

Lexington County	40,802
Kershaw County	7,601
Greenville County	4,798
Charleston County	4,386
Sumter County	3,836

Source: U.S. Census Bureau, 2010 Commuting Patterns



Richland County

Labor Profile

SOUTH CAROLINA

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2012 Qtr 02

NAICS	Industry Sectors	Establishments	Workers	Avg Weekly Wage
11	Agriculture, forestry, fishing and hunting	22	588	\$618
21	Mining, quarrying, and oil and gas extraction	7	86	\$1,128
22	Utilities	10	2,274	\$1,179
23	Construction	567	6,000	\$824
31-33	Manufacturing	246	9,938	\$1,112
42	Wholesale trade	471	6,154	\$1,170
44-45	Retail trade	1,327	20,165	\$497
48-49	Transportation and warehousing	154	1,598	\$858
51	Information	155	4,191	\$1,247
52	Finance and insurance	699	18,000	\$1,146
53	Real estate and rental and leasing	366	2,895	\$745
54	Professional and technical services	1,255	9,942	\$1,182
55	Management of companies and enterprises	38	2,723	\$1,006
56	Administrative and waste services	531	16,079	\$550
61	Educational services	132	3,517	\$657
62	Health care and social assistance	803	23,658	\$877
71	Arts, entertainment, and recreation	98	1,955	\$285
72	Accommodation and food services	786	18,132	\$292
81	Other services, except public administration	929	5,867	\$579

Source: Bureau of Labor Statistics

2011 County Schools & Graduates

Allen University	
Bachelor's Degree	80
Benedict College	
Bachelor's Degree	339
Columbia College	
Bachelor's Degree	211
Master's Degree	204
Columbia International University	
Associate's Degree	17
Bachelor's Degree	196
Doctor's Degrees	16
Master's Degree	130
Postbaccalaureate Certificates	11
Postsec. Certificates (1 to 2 yrs)	6
University of South Carolina-Columbia	
Associate's Degree	6
Bachelor's Degree	4,462
Doctor's Degrees	289
First-professional Degrees	414
Master's Degree	1,719
Post-Master's Certificates	53
Postbaccalaureate Certificates	83
Postsec. Awards/Cert./Diplomas;	15

Source: National Center for Education Statistics

Local Real Estate

Building Permits	2012	1,218
Housing Units	2010	161,725
Total Property Value	2010	\$1,519,166,268
Millage Rate	2012	0.1081

Source: U.S. Census

Income & Revenue

Total Income	2011	\$14,143,021
Per Capita Income	2000	\$27,830
Per Capita Income	2011	\$36,347
Percent Growth		30.60%
Total Tax Revenue	2011	\$232,975,878
Total Retail Sales	2011	\$10,544,798,279

Sources: U.S. Census & Bureau of Economic Analysis



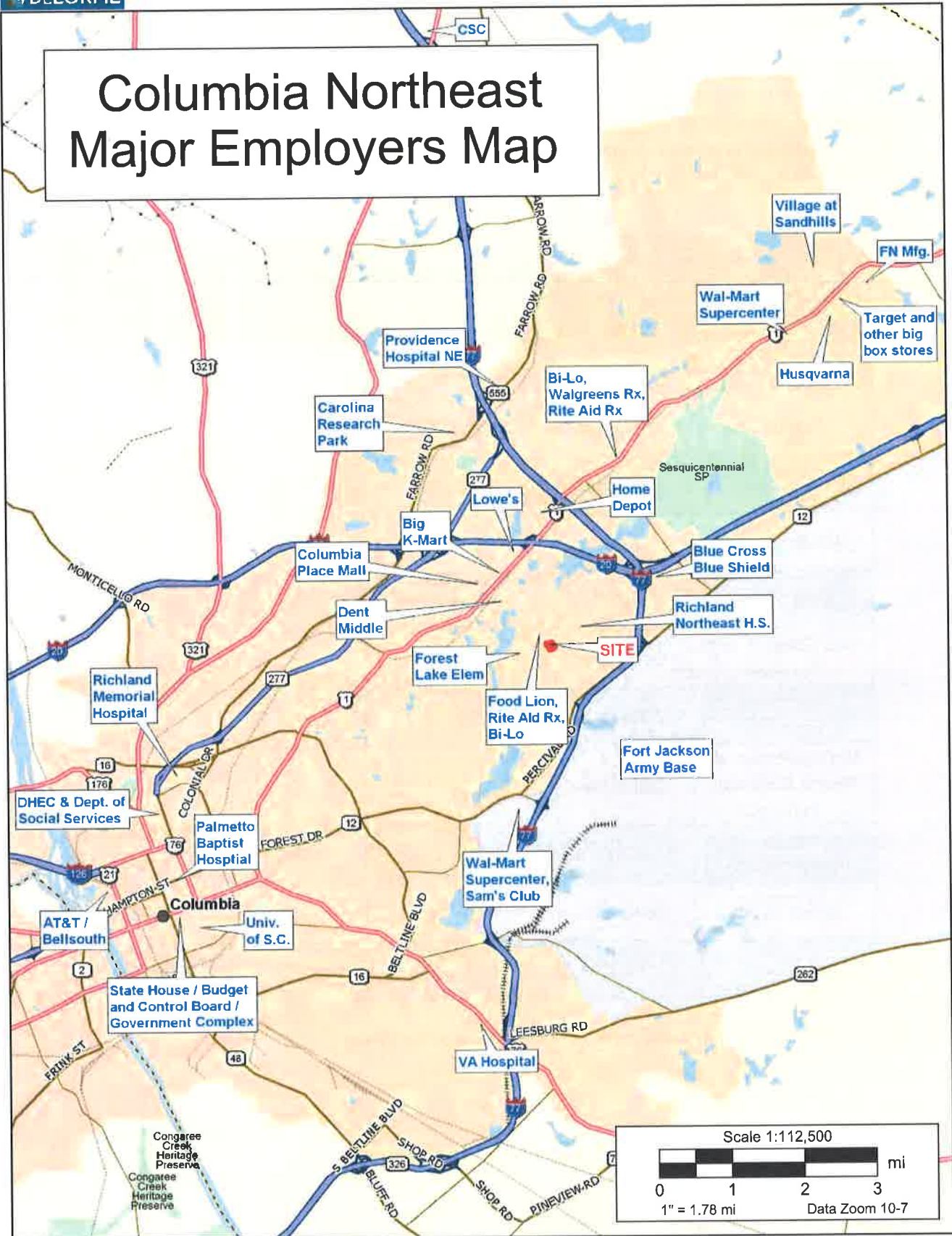
MAJOR EMPLOYERS

Company Name	Employment	NAICS	Industry
BlueCross BlueShield of SC	6,459	524114	Finance and Insurance
University of South Carolina	5,148	611110	Education
SC Dept. of Transportation	4,553	920000	Government
Richland School District 1	4,036	611110	Education
SC Dept. of Mental Health	3,751	923120	Government
SC Dept. of Health & Environmental Control	3,445	920000	Government
Richland School District 2	3,300	611110	Education
AT&T	2,400	517210	Telecommunications
Providence Hospitals	2,255	622110	Healthcare
Humana Military Healthcare/TriCare	2,210	524114	Finance and Insurance
Palmetto GBA	1,900	524114	Finance and Insurance
Richland County Government	1,700	920000	Government
Midlands Technical College	1,600	611110	Education
Verizon Wireless	1,500	517210	Call Center
Wells Fargo Bank	1,475	522110	Finance and Insurance
Dorn VA Medical Center	1,457	620000	Healthcare
Computer Science Corp (CSC)	1,345	541511	Information Technology
First Citizens Bancorporation, Inc.	1,250	551111	Finance and Insurance
Westinghouse Electric Co.	1,200	541330	Alternative Energy
Colonial Life & Accident Insurance Co.	1,032	561422	Finance and Insurance
UCI Medical Affiliates Inc.	1,000	541611	Medical
Bank of America	750	522110	Finance and Insurance
International Paper Co	726	322121	Wood & Paper Products
SCBT Financial Corporation	696	551111	Finance and Insurance
Teleperformance	680	561422	Call Center
Wells Fargo Bank	600	561422	Finance and Insurance
Bose Corp	550	334310	Electronics and Computers
Schneider Electric	530	335313	Electronics and Computers
Aflac Insurance	521	524113	Finance and Insurance
TD Bank	514	522110	Finance and Banking
FN Manufacturing LLC	510	332811	Metal Products
Belk Distribution Center	510	423990	Distribution
Thomas & Howard	500	424410	Distribution
Companion Data Services	450	541990	Data Center
SC Federal Credit Union	439	522130	Finance and Banking
Nelson, Mullins, Riley & Scarborough	432	541110	Legal Services
House of Raeford Farms Inc.	425	311615	Food Processing
Sysco	413	424410	Food Processing
Sodexo Inc.	400	722310	Consulting Services
Intertape Polymer Group	400	322222	Wood & Paper Products
Columbia Intl. Univ.	400	611310	Education
Staples Shared Service Center	400	541121	Shared Services
McEntire Produce	400	311410	Food Production
PriceWaterHouseCoopers	400	541121	Shared Services
Rogers, Townsend & Thomas	373	541110	Legal Services
Hanson Brick East LLC	350	327121	Non-Metallic Minerals
BB&T	350	522110	Finance and Insurance
Consolidated Systems Inc.	325	332322	Metal Products
Aetna	320	524210	Insurance Processing
Pure Power Technologies LLC	308	336312	Automotive
Koyo Corp of USA	300	332991	Metal Products
Ellett Brothers	258	423910	Distribution

Wilbur Smith Associates	250	541330	Engineering Services
Owen Steel Co Inc.	250	332312	Metal Products
CMC Steel Fabricators Inc.	250	332312	Metal Products
Pontiac Foods	240	311410	Food Distribution
Kroger Co.	235	311920	Food Processing
Columbia College	217	611310	Education
Trane US Inc.	210	333415	Machinery
Capital City Insurance Co.	200	524126	Finance and Insurance
Coca-Cola Bottling Co.	200	312111	Food Processing
Spirax Sarco Inc.	200	332911	Metal Products
Amcor Rigid Plastics	180	326199	Plastics and Rubber
TM Floyd & Company	180	517919	Information Technology
American Italian Pasta Co Inc.	170	311823	Food Processing
Tyson Prepared Foods	170	311823	Food Processing
Mars Petcare Us Inc.	156	311111	Food Processing
LPA Group	152	541310	Consulting Services
Husqvarna Construction Products Inc.	150	333515	Construction
Metso Minerals Industries Inc.	150	333131	Machinery
Seibels Bruce Group Inc.	150	524126	Finance and Insurance
Pure Fishing	150	423910	Consulting Services
Wabtec Global Services	123		Manufacturer of Brakes
Jarden Applied Materials	120	325221	Advanced Materials
RR Donnelley & Sons Co.	118	323110	Wood & Paper Products
Hardaway Concrete Co Inc.	110	327320	Non-Metallic Minerals
Finnchem USA Inc.	104	325181	Chemicals
Coveright	100	326112	Plastics and Rubber
Securitas Security Services USA Inc.	100	561612	Consulting Services
Stone International LLC	100	315299	Textiles
Thermal Engineering Corp	100	332811	Metal Products
AMBAC International Corp	97	336312	Aerospace & Aviation
ATI Systems	90	561612	Consulting Services
American Spiralweld Pipe Co	90	331210	Metal Products
Howden North America Inc.	85	423830	Electronics and Computers
Patterson Dental Supply Inc.	80	423450	Medical
VC3	80	541519	Information Technology
Garlock Helicoflex	75	339991	Aerospace & Aviation
Marwin Co Inc.	75	321918	Wood & Paper Products
Carolina Ceramics Brick Co	70	327121	Non-Metallic Minerals
Coreslab Structures Inc.	65		Non-Metallic Minerals
Patterson Fan Co Inc.	60	333412	Machinery
Sodexo Inc.	60	722310	Consulting Services
Constantia-Hueck Foils LLC	57	332999	Metal Products
American Solid Woven Corp	55	313310	Textiles
Pure Power Technologies LLC	52	541712	Automotive
Bio-Medical Applications Management Co.	50	423450	Medical
Colite International Ltd	50	339950	Metal Products
Crowson-Stone Printing Co Inc.	50	323119	Wood & Paper Products
Merritt Veterinary Supplies	50	423450	Medical
ThyssenKrupp Elevator Corp	50	811310	Metal Products
Vulcan Materials Co.	50	327390	Non-Metallic Minerals

Source: Central SC Records

Columbia Northeast Major Employers Map



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WARN List

During the past eighteen months, there have been 11 major companies in Columbia 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
Palmetto GBA	Columbia	8/23/13	126	Layoff
Pexco LLC	Columbia	4/1/13	140	Closure
Aramark	Columbia	2/15/13	110	Closure
Hostess Brands	Cayce	11/21/12	15	Closure
Ritz Camera	Columbia	10/31/12	7	Closure
G4S Government Services	Columbia	9/30/12	53	Closure
Providence Hospitals	Columbia	8/13/12	69	Layoff
SC Department of Health & Human Services	Columbia	6/30/12	30	Layoff
Bose Corporation	Blythewood	6/16/12	200	Layoff
Office Depot	Columbia	6/16/12	10	Closure
K-Mart	Columbia	6/1/12	70	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Ms. Nancy Stoudenmire, Director of HR and Planning, Columbia Housing Authority, 803-254-3886. Ms. Stoudenmire provided information on Housing Choice Vouchers available in Richland County. There are currently 3,600 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 3,855 vouchers altogether. The waiting list was recently purged from 9,155 down to 6,800. The waiting list has been closed since January 14, 2008 though they plan to begin taking applications again in the near future.

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 19.91 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 5.59 percent between 2010 and 2013 and is projected to increase by 2.65 percent between 2013 and 2016. The population is projected to increase by 1.72 percent between 2016 and 2018.

The population of the Columbia Northeast PMA increased by 8.28 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.30 percent between 2010 and 2013 and is projected to increase by 1.73 percent between 2013 and 2016. The population is projected to increase by 1.13 percent between 2016 and 2018.

The population of the City of Columbia increased by 4.86 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.15 percent between 2010 and 2013 and is projected to increase by 1.29 percent between 2013 and 2016. The population is projected to increase by 0.85 percent between 2016 and 2018.

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	594,517	-	-	-	-
2010	705,901	111,384	18.74%	11,138	1.58%
2013	725,236	19,335	2.74%	6,445	0.89%
2016	745,151	19,915	2.75%	6,638	0.89%
2018	758,428	13,277	1.78%	6,638	0.88%
<u>Richland County</u>					
2000	320,672	-	-	-	-
2010	384,504	63,832	19.91%	6,383	1.66%
2013	394,480	9,976	2.59%	3,325	0.84%
2016	404,931	10,451	2.65%	3,484	0.86%
2018	411,898	6,967	1.72%	3,484	0.85%
<u>Columbia Northeast PMA</u>					
2000	75,670	-	-	-	-
2010	81,933	6,263	8.28%	626	0.76%
2013	82,996	1,063	1.30%	354	0.43%
2016	84,431	1,435	1.73%	478	0.57%
2018	85,388	957	1.13%	478	0.56%
<u>City of Columbia</u>					
2000	124,016	-	-	-	-
2010	130,049	6,033	4.86%	603	0.46%
2013	131,543	1,494	1.15%	498	0.38%
2016	133,237	1,694	1.29%	565	0.42%
2018	134,366	1,129	0.85%	565	0.42%

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 PMA 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 PMA, 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			
Columbia Northeast 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 PMA, 13,093 (38.84 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</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.

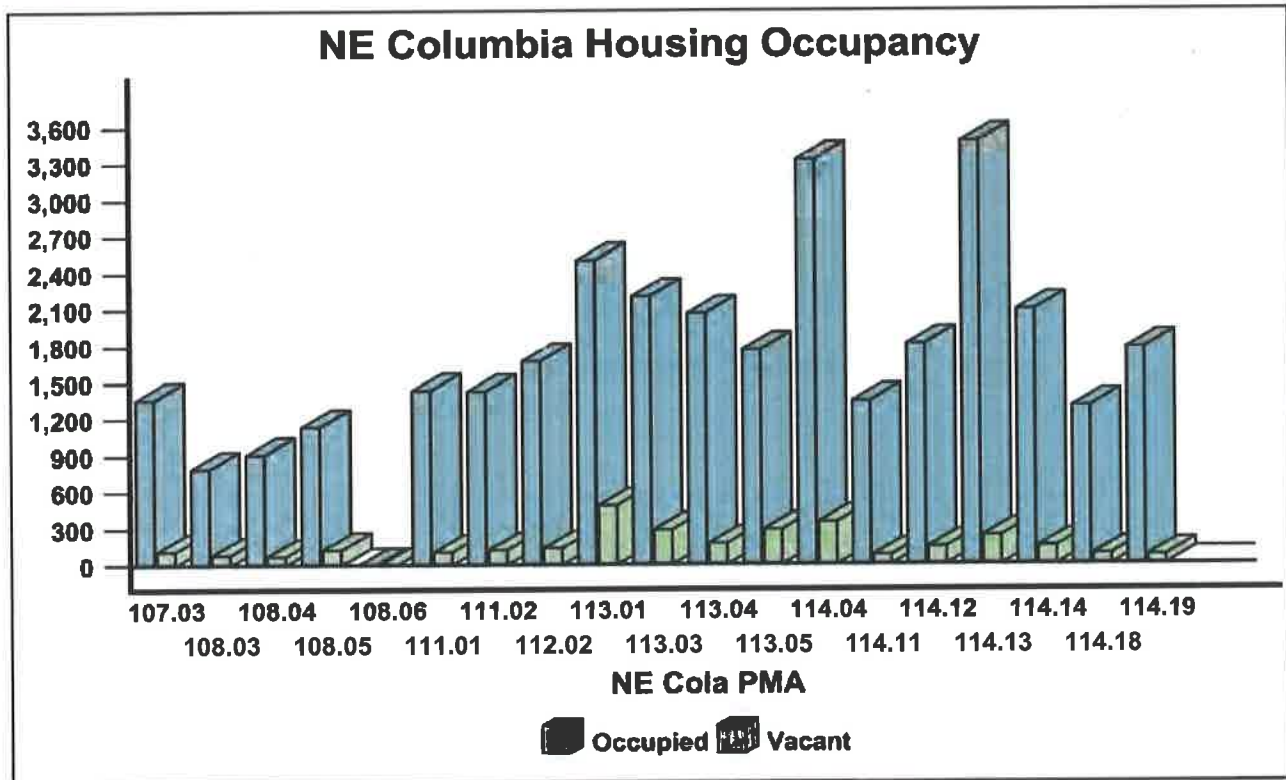
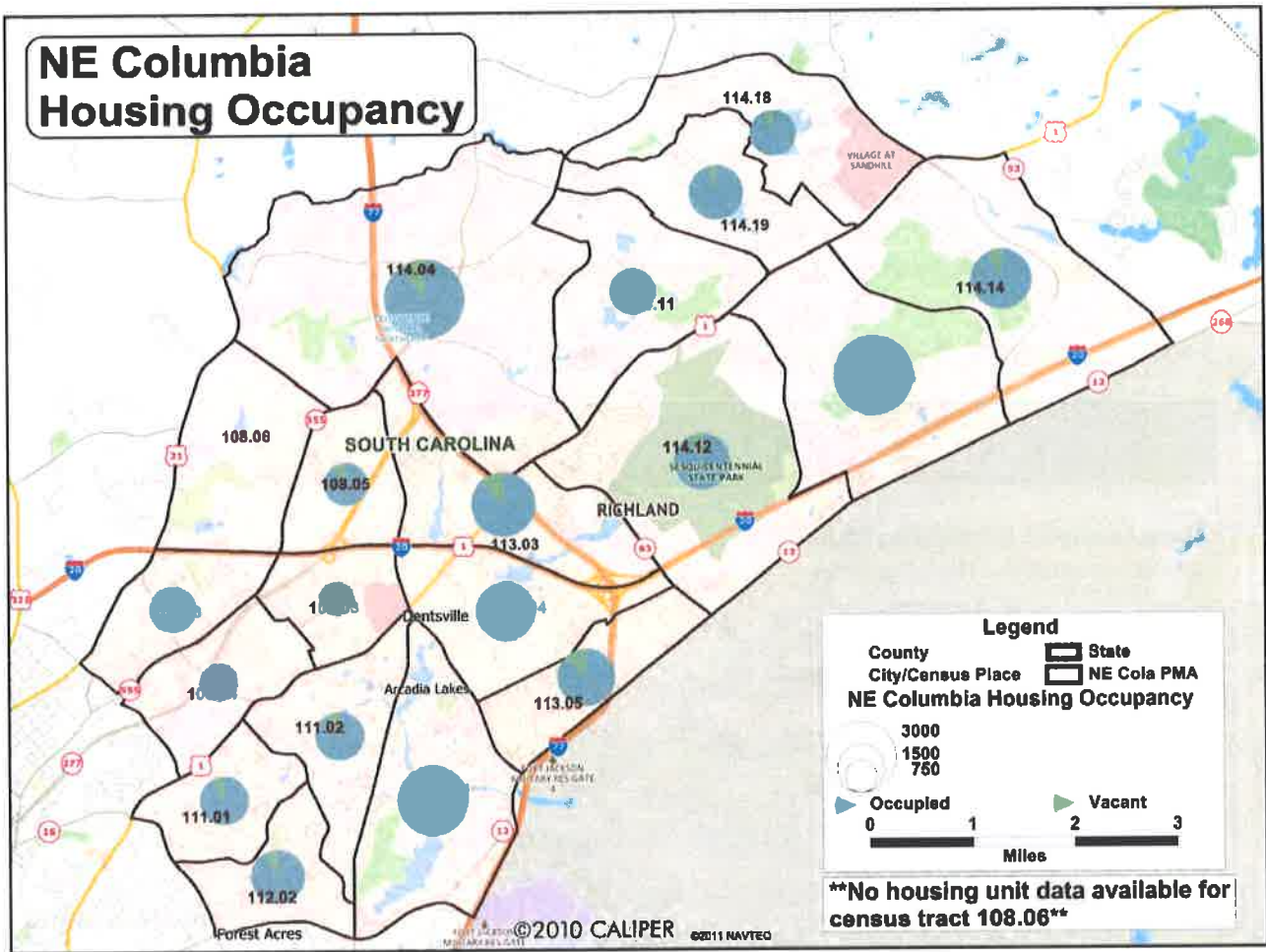


Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and 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>PMA</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 PMA in February 2014. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 31.93 percent to 47.94 percent for the 50 and 60 percent units. The overall rent advantage for all of the units is 39.58 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$669	\$793	\$1,046	\$1,326
Adjusted Market Rents	\$825	\$922	\$1,022	\$1,100
Projected 50% Rents	\$-	\$480	\$545	\$595
Projected 60% Rents	\$-	\$560	\$635	\$755
Projected 50% Rent Advantage	-%	47.94%	46.93%	45.91%
Projected 60% Rent Advantage	-%	39.26%	38.77%	31.93%

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 very favorably with the comparable properties.


Table 5.0 Comparable Apartment Amenity Comparison

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

Property Name	Condition	Comm Room	Computer/Library	Exercise	Picnic	Playground	W&D	Sprinkler System	Pool
Cinaberry Pointe	-	Y	Y	Y	Y	Y	N	N	N
Arbors @ Windsor Lake	G	N	Y	Y	N	Y	N	N	Y
Arcadia's Edge	E	N	N	Y	Y	N	N	N	Y
Brookside Crossing	E	Y	N	Y	N	Y	N	N	Y
Fairways	E	N	N	Y	N	N	Y	N	N
Regent Park	E	Y	N	N	N	Y	N	N	N
Wyndham Pointe	E	N	Y	Y	N	Y	N	N	N

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Cinaberry Pointe	-	1,100	1,250	1,400				Proposed
Arbors @ Windsor Lake	770	964	1,184	-	✓	✓	✓	1991
Arcadia's Edge	847	1,365	1,454	-	-	-	✓	2012
Brookside Crossing	771	1,050	1,290	-	✓	✓	✓	2010
Fairways	750	1,080	-	-	-	-	✓	1992
Regent Park	700	930	1,150	-	✓	✓	✓	2011
Wyndham Pointe	1,035	1,232	1,444	-	✓	✓	✓	2007

**Apartment List Summary
NE Columbia, SC COMPS**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Sec 42	Type	Gen Occ	Studio		1BR		2BR		3BR		4BR		
									Low	High	Low	High	Low	High	Low	High	Low	High	
	 Cinnaberry Pointe Columbia <i>Total Units: 56</i>	2015	Proposed		42	Occ			0	0	20	24	12						
											1,100	1,250	1,250	1,400	1,400	1,400	1,400		
											\$480	\$560	\$545	\$635	\$595	\$755			
											\$0.44	\$0.51	\$0.44	\$0.51	\$0.43	\$0.54			







Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Sec 42	Type	Gen Occ	Studio		1BR		2BR		3BR		4BR		
									Low	High	Low	High	Low	High	Low	High	Low	High	
01	 Arbors at Windsor Lake 8720 Windsor Lake Blvd. Columbia 803-699-5400 <i>Total Units: 228</i>	1991	Good	100.0%	Conv	42	Occ		0	68	110	50	0						
											750	750	964	964	1,184	1,184			
											\$750	\$770	\$845	\$930	\$935	\$1000			
											\$1.00	\$1.03	\$0.88	\$0.96	\$0.79	\$0.84			
02	 Arcadia's Edge 6837 N. Trenholm Road Columbia, SC 29206 803-619-5547 <i>Total Units: 204</i>	2012	Excellent	98.0%	Conv	42	Occ		0	72	116	16	0						
											756	847	1,169	1,365	1,454				
											\$840	\$930	\$1100	\$1135	\$1500				
											\$1.11	\$1.10	\$0.94	\$0.83	\$1.03				
03	 Brookside Crossing 220 Springtree Drive Columbia, SC 29223 803-741-7314 <i>Total Units: 162</i>	2010	Excellent	97.5%	42	Occ		0	18	108	36	0							
											771	1,050	1,290						
											\$627	\$741	\$846						
											\$0.81	\$0.71	\$0.66						
04	 Fairways 350 Powell Road Columbia, SC 29223 803-691-1430 <i>Total Units: 240</i>	1992	Excellent	93.3%	42 Bond	Occ		0	96	144	0	0							
											750	890	1,080						
											\$645	\$705	\$785						
											\$0.86	\$0.79	\$0.73						
05	 Regent Park 680 Windsor Lake Way Columbia, SC 29223 803-708-4700 <i>Total Units: 72</i>	2011	Excellent	97.2%	42	Occ		0	12	42	18	0							
											700	700	930	930	1,150	1,150			
											\$500	\$599	\$590	\$674	\$672	\$797			
											\$0.71	\$0.86	\$0.63	\$0.72	\$0.58	\$0.69			
06	 Wyndham Pointe 80 Brighton Hill Road Columbia, SC 803-741-9002 <i>Total Units: 180</i>	2007	Excellent	96.7%	42	Occ		0	24	93	63	0							
											1035	1,232	1,444						
											\$635	\$720	\$820						
											\$0.61	\$0.58	\$0.57						

Table 5.2 - Rent Report
NE Columbia, SC MR Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cinnaberry Pointe					\$480	\$560	\$545	\$635	\$595	\$755		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				
02	Arcadia's Edge	\$840	\$930	\$1100	\$1135	\$1500						98.0%	Gen Occ	2012	Conv
07	Arcadia Park	\$506	\$627	\$596	\$741	\$678	\$86					100.0%	Gen Occ	2012	Sec 42
09	Briar Grove Apartments			\$675	\$775	\$875	\$925					30.8%	Gen Occ	2013	Conv
12	Crowne Lake	\$750	\$815	\$875	\$965	\$1050	\$1115					83.1%	Gen Occ	2000	Conv
16	Haven at Windsor Lake	\$750	\$885	\$925	\$1030	\$1065	\$1145					91.3%	Gen Occ	2007	Conv
17	Heron Lake	\$865		\$980	\$1000	\$1105	\$1125					91.2%	Gen Occ	2008	Conv
27	Palms at Premier Park	\$760	\$770	\$840	\$870	\$995	\$1005					89.2%	Gen Occ	2008	Conv
29	Polo Commons	\$695	\$810	\$695	\$1065	\$930						98.4%	Gen Occ	2000	Conv
30	Polo Village	\$883	\$975	\$1048	\$1090	\$1295	\$1319					92.3%	Gen Occ	2005	Conv
32	Providence Park	\$653	\$1187	\$747	\$1403	\$860	\$1411					94.4%	Gen Occ	2004	Conv
42	The Keswick	\$765	\$879	\$929	\$1200	\$1210	\$1400					94.3%	Gen Occ	2000	Conv
		\$747	\$875	\$855	\$1025	\$1051	\$1059								

NE Columbia Market Data

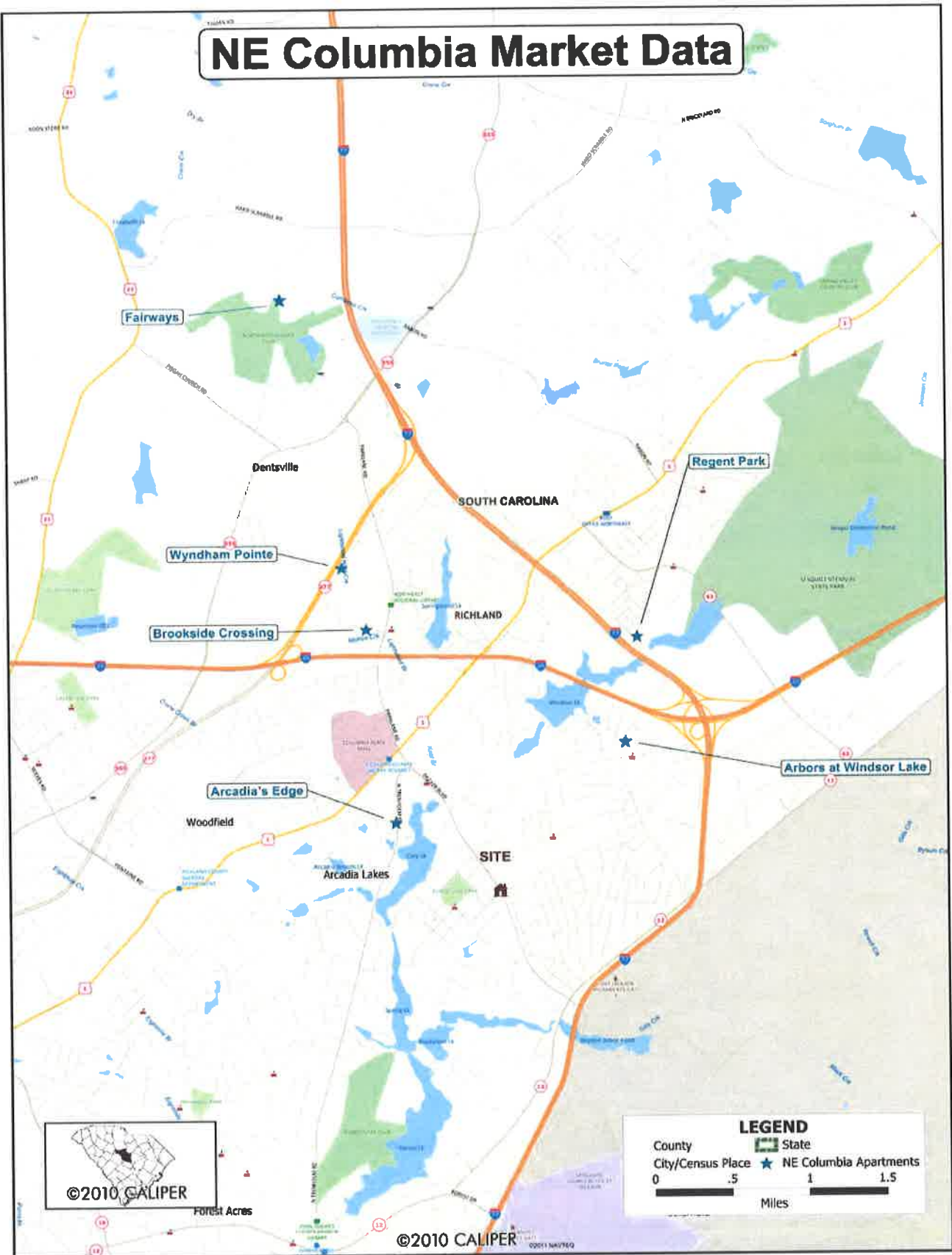


Table 6.1 shows the relationship of population to households for Richland County and the Columbia Northeast PMA for 2000 (Census), 2013 (estimates) and 2016 and 2018 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<u>Richland County</u>					
2000	320,672	28,009	292,663	120,100	2.44
2010	377,447	31,112	346,335	142,626	2.43
2013	394,480	32,043	362,437	149,384	2.43
2016	404,931	32,081	372,849	153,697	2.43
2018	411,898	32,107	379,791	156,572	2.43
<u>Columbia Northeast PMA</u>					
2000	75,670	3,242	72,428	29,215	2.48
2010	81,305	1,674	79,631	33,216	2.40
2013	82,996	1,204	81,792	34,416	2.38
2016	84,431	1,178	83,253	35,141	2.37
2018	85,388	1,161	84,227	35,625	2.36

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 PMA.

The number of households in the Columbia Northeast PMA increased by 13.69 percent between 2000 and 2010. The number of households is estimated to have increased by 3.61 percent between 2010 and 2013 and is projected to increase by 2.11 percent between 2013 and 2018.

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	120,100	-	-	-	-
2010	142,626	22,526	18.76%	2,253	1.58%
2013	149,384	6,758	4.74%	2,253	1.51%
2016	153,697	4,313	2.89%	1,438	0.94%
2018	156,572	2,875	1.87%	958	0.61%
<u>Columbia Northeast PMA</u>					
2000	29,215	-	-	-	-
2010	33,216	4,001	13.69%	400	1.20%
2013	34,416	1,200	3.61%	400	1.16%
2016	35,141	725	2.11%	242	0.69%
2018	35,625	484	1.38%	161	0.45%

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 PMA.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/Holds</i>	<i>Owner- Occupied H/Holds</i>	<i>% Owner- occupied H/Holds</i>	<i>Renter- occupied H/Holds</i>	<i>% Renter- occupied H/Holds</i>
<u>Richland County</u>					
2000	120,100	73,757	61.41%	46,343	38.59%
2010	142,626	87,473	61.33%	55,153	38.67%
2013	149,384	91,588	61.31%	57,796	38.69%
2016	153,697	94,286	61.35%	59,411	38.65%
2018	156,572	96,085	61.37%	60,487	38.63%
<u>Columbia Northeast PMA</u>					
2000	29,215	19,887	68.07%	9,328	31.93%
2010	32,447	20,779	64.04%	11,668	35.96%
2013	33,416	21,046	62.98%	12,370	37.02%
2016	34,741	21,476	61.82%	13,265	38.18%
2018	35,625	21,763	61.09%	13,862	38.91%

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

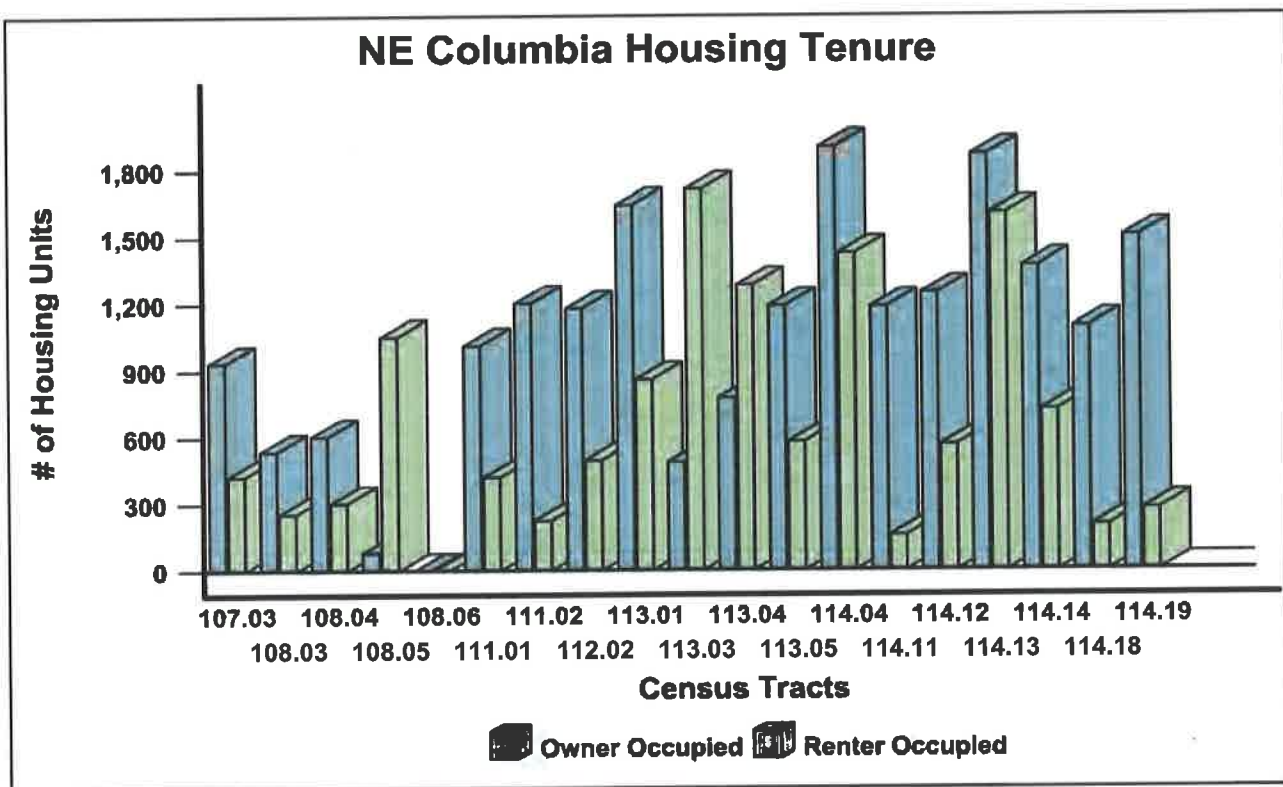
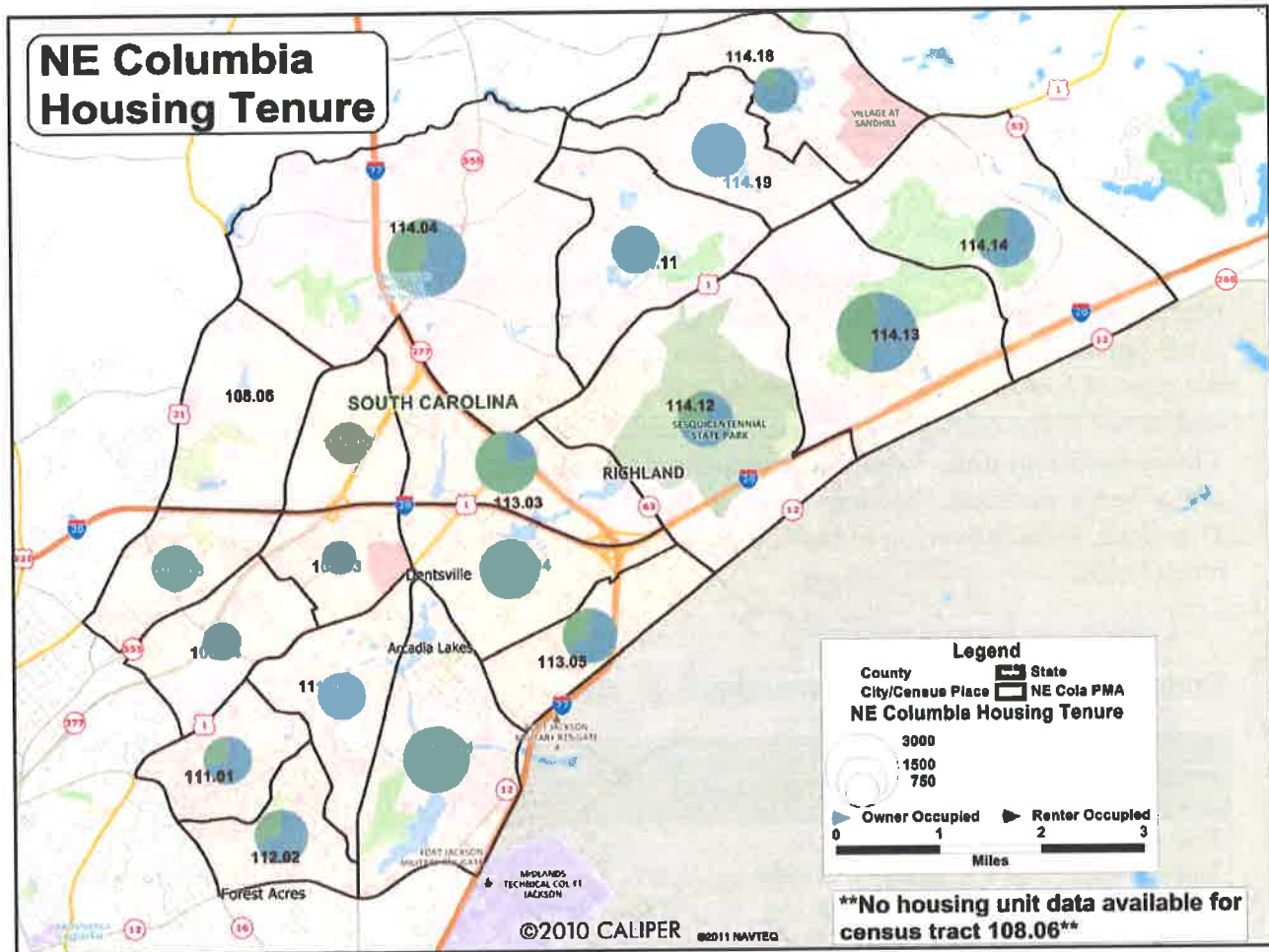


Table 8.0 shows the number of renter households by household size for Richland County and the Columbia Northeast PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Richland County</u>							
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%
<u>Columbia Northeast PMA</u>							
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 2003 through December 2013. 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>
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	1,812	1,178	65.01%	634	34.99%
2013/12	1,766	1,384	78.37%	382	21.63%
Total	29,834	22,498	75.41%	7,336	24.59%

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>
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	1,291	928	71.88%	363	28.12%
2013/12	1,505	1,123	74.62%	382	25.38%
Total	22,706	17,634	77.66%	5,072	22.34%

<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>
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	469	198	42.22%	271	57.78%
2013/12	179	179	100.00%	0	0.00%
Total	6,561	4,337	66.10%	2,224	33.90%

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 2014 Median Family Income	\$58,000					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$20,450	\$23,350	\$26,250	\$29,150	\$31,500	\$33,850
120% of Very Low	\$24,540	\$28,020	\$31,500	\$34,980	\$37,800	\$40,620
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$511	\$547	\$656	\$758	\$846	
60% Rent Ceiling	\$613	\$657	\$787	\$909	\$1,015	
Fair Market Rent 2014	\$617	\$669	\$793	\$1,046	\$1,326	

Source: 2014 Income Limits for Low-Income and Very Low Income Families and 2014 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

- \$22,457 for the 50% 2-BR units
- \$25,920 for the 50% 3-BR units
- \$28,869 for the 50% 4-BR units

- \$25,200 for the 60% 2-BR units
- \$29,006 for the 60% 3-BR units
- \$34,354 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		\$480	\$545	\$595
Estimated Utility Allowance		\$175	\$211	\$247
Total Housing Cost	\$0	\$655	\$756	\$842
Minimum Income Required at 30%	\$0	\$26,200	\$30,240	\$33,680
Minimum Income Required at 35%	\$0	\$22,457	\$25,920	\$28,869
Minimum Income Required at 40%	\$0	\$19,650	\$22,680	\$25,260

<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		\$560	\$635	\$755
Estimated Utility Allowance		\$175	\$211	\$247
Total Housing Cost	\$0	\$735	\$846	\$1,002
Minimum Income Required at 30%	\$0	\$29,400	\$33,840	\$40,080
Minimum Income Required at 35%	\$0	\$25,200	\$29,006	\$34,354
Minimum Income Required at 40%	\$0	\$22,050	\$25,380	\$30,060

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

The income bands for each targeted group is:

50% of AMI \$22,457 - \$33,850
60% of AMI \$25,200 - \$40,620

Minimum and Maximum Incomes Required

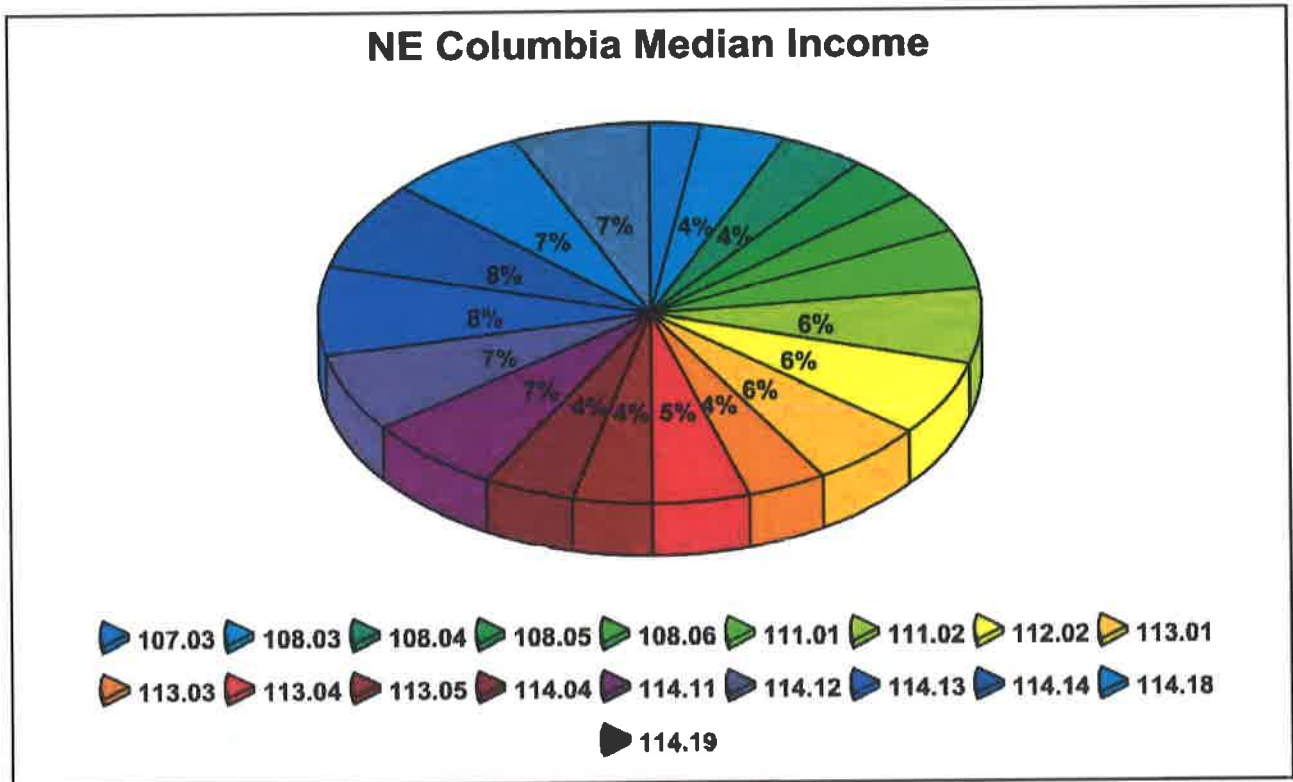
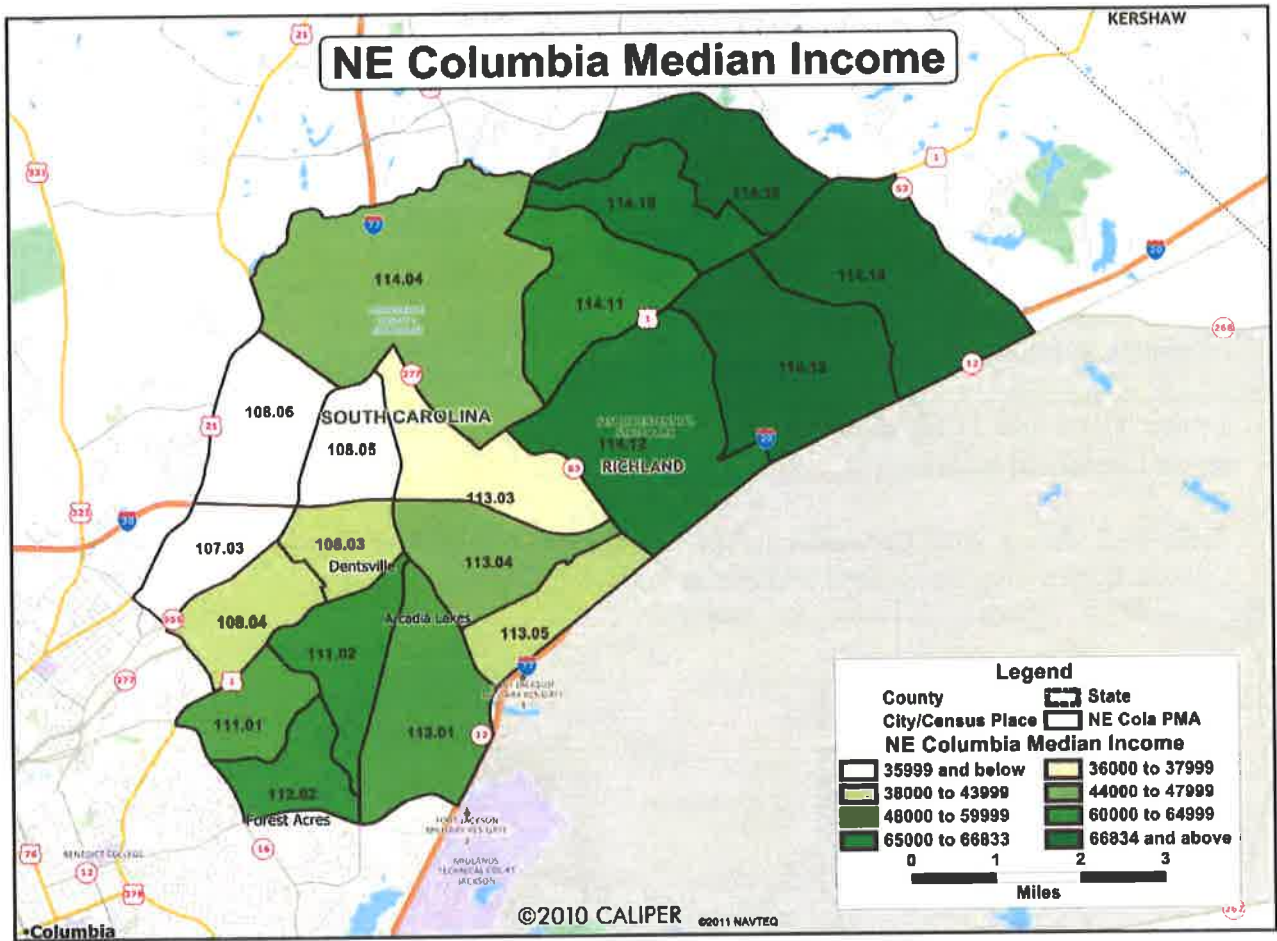
	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$22,457	\$40,620
Less than 30%		
Less than 40%		
Less than 50%	\$22,457	\$33,850
Less than 60%	\$25,200	\$40,620
Market Rate		

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

11.0 - Income Trends

<i>MSA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$53,076	\$60,581	\$59,954
Median Household Income	\$41,431	\$46,134	\$45,540
<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$53,957	\$59,883	\$58,470
Median Household Income	\$40,383	\$44,242	\$42,922
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$62,076	\$64,367	\$62,710
Median Household Income	\$47,020	\$47,141	\$45,484

Source: Nielsen Claritas, Inc.



Tables' 11.1.a and 11.1.b shows household income data for Richland County and the Columbia Northeast PMA. Household income for 2000 is from the US Census, estimates for 2013 and household income projections for 2018 are from the latest release of data by Claritas.

The number of households with lower incomes is not decreasing in total numbers or as a percentage between the 2000 and the 2013 and 2018 time periods. This is due to the recession and loss of jobs during this time period

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>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	19,696	16.4%	23,385	15.7%	25,506	16.3%
\$15,000-\$24,999	16,031	13.4%	19,905	13.3%	21,418	13.7%
\$25,000-\$34,999	16,870	14.1%	18,048	12.1%	19,201	12.3%
\$35,000-\$49,999	20,682	17.2%	21,673	14.5%	23,026	14.7%
\$50,000-\$74,999	22,513	18.8%	27,475	18.4%	28,326	18.1%
\$75,000-\$99,999	11,307	9.4%	16,723	11.2%	17,088	10.9%
\$100,000-\$124,999	5,405	4.5%	9,249	6.2%	9,221	5.9%
\$125,000-\$149,999	2,423	2.0%	4,568	3.1%	4,512	2.9%
\$150,000-\$199,999	2,412	2.0%	4,851	3.2%	4,777	3.1%
\$200,000-\$249,999	1,273	1.1%	1,334	0.9%	1,276	0.8%
\$250,000-\$499,999	1,009	0.8%	1,707	1.1%	1,733	1.1%
\$500,000+	416	0.3%	466	0.3%	488	0.3%
Total	120,037	100%	149,384	100%	156,572	100%
County Summary						
<\$10,000	13,192	11.0%	15,670	10.5%	17,082	10.9%
\$10,000-\$19,999	17,237	14.4%	21,063	14.1%	22,781	14.6%
\$20,000-\$34,999	22,164	18.5%	24,621	16.5%	26,262	16.8%
\$35,000-\$49,999	20,682	17.2%	21,673	14.5%	23,026	14.7%
>\$50,000	46,758	39.0%	66,373	44.4%	67,421	43.1%
Total	120,037	100%	149,384	100%	156,572	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

Columbia Northeast PMA						
<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	3,302	11.3%	4,001	11.6%	4,378	12.3%
\$15,000-\$24,999	3,295	11.3%	4,960	14.4%	5,321	14.9%
\$25,000-\$34,999	3,848	13.2%	4,290	12.5%	4,535	12.7%
\$35,000-\$49,999	5,187	17.8%	4,889	14.2%	5,120	14.4%
\$50,000-\$74,999	6,061	20.8%	6,771	19.7%	6,883	19.3%
\$75,000-\$99,999	3,274	11.2%	3,971	11.5%	3,994	11.2%
\$100,000-\$124,999	1,690	5.8%	2,020	5.9%	1,975	5.5%
\$125,000-\$149,999	837	2.9%	1,245	3.6%	1,210	3.4%
\$150,000-\$199,999	856	2.9%	1,228	3.6%	1,183	3.3%
\$200,000-\$249,999	439	1.5%	380	1.1%	353	1.0%
\$250,000-\$499,999	313	1.1%	514	1.5%	518	1.5%
\$500,000+	101	0.3%	147	0.4%	155	0.4%
Total	29,203	100%	34,416	100%	35,625	100%
PMA Summary						
<\$10,000	2,214	7.6%	2,681	7.8%	2,932	8.2%
\$10,000-\$19,999	3,297	11.3%	4,646	13.5%	5,012	14.1%
\$20,000-\$34,999	4,934	16.9%	5,928	17.2%	6,291	17.7%
\$35,000-\$49,999	5,187	17.8%	4,889	14.2%	5,120	14.4%
>\$50,000	13,571	46.5%	16,276	47.3%	16,271	45.7%
Total	29,203	100%	34,416	100%	35,625	100%

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	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%
Total	86,553	100.0%	20,558	100.0%

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</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%
Total	55,011	100.0%	12,106	100.0%

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 (2016) minus the number of households in the base year (2013).
- *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 (\$22,457 to \$33,850)</i>	<i>HH at 60% AMI (\$25,200 to \$40,600)</i>	<i>Overall LIHTC (\$22,457 to \$40,600)</i>
a) Demand from New Households (age and income appropriate)	125	188	223
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	559	839	999
Plus	+	+	+
Demand from Existing Renter Households - Substandard	88	133	158
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	772	1160	1380
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	772	1160	1380
Capture Rate	1.81%	3.62%	4.06%

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 \$22,457 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 \$22,457 and \$33,850 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$25,200 and \$40,600 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$22,457 and \$40,600 per year.

Ineligible: Any renter household earning more than \$40,600 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	232	0	232	5	2.16%
1-BR	60% AMI	348	0	348	15	4.31%
1-BR	M.R.	0	0	0	0	#DIV/0!
All 1-BR	-	580	0	580	20	3.45%

<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	386	0	386	5	1.30%
2-BR	60% AMI	580	0	580	19	3.28%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	966	0	966	24	2.48%

<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	154	0	154	4	2.60%
3-BR	60% AMI	232	0	232	8	3.45%
3-BR	M.R.	0	0	0	0	#DIV/0!
All 3-BR	-	386	0	386	12	3.11%

Total Project

All BRs	All AMI	1380	0	1380	56	4.06%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 772 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,160 units
- The overall LIHTC demand is 1,380 units
- The capture rate for 50 percent units is approximately 1.81 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 3.62 percent of the income eligible renter market.
- The overall LIHTC capture rate is 4.06 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 4 to 6 months.**

Based on the current apartment occupancy trends in the Columbia Northeast PMA, 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:

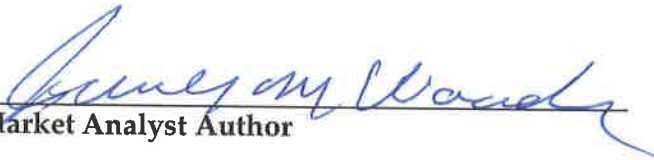
- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

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

2-25-14
Date

Table 5.1 - Unit Report
NE Columbia, SC COMPS

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cinnaberry Pointe	0	0	20	24	12	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Arbors at Windsor Lake	0	68	110	50	0	228	100.0%	228	Good	1991	Conv	None
02	Arcadia's Edge	0	72	116	16	0	204	98.0%	200	Excellent	2012	Conv	None
03	Brookside Crossing	0	18	108	36	0	162	97.5%	158	Excellent	2010	Sec 42	None
04	Fairways	0	96	144	0	0	240	93.3%	224	Excellent	1992	Sec 42 Bond	None
05	Regent Park	0	12	42	18	0	72	97.2%	70	Excellent	2011	Sec 42	None
06	Wyndham Pointe	0	24	93	63	0	180	96.7%	174	Excellent	2007	Sec 42	None
		0	290	613	183	0	1086		1,054				

Table 5.2 - Rent Report
NE Columbia, SC COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cinnaberry Pointe					\$480	\$560	\$545	\$635	\$595	\$755		Gen Occ	2015	Sec 42
	Arbors at Windsor Lake														
01	Arbors at Windsor Lake			\$750	\$770	\$845	\$930	\$935	\$1000			100.0%	Gen Occ	1991	Conv
02	Arcadia's Edge			\$840	\$930	\$1100	\$1135	\$1500				98.0%	Gen Occ	2012	Conv
03	Brookside Crossing			\$627		\$741		\$846				97.5%	Gen Occ	2010	Sec 42
04	Fairways			\$645		\$705	\$785					93.3%	Gen Occ	1992	Sec 42 Bond
05	Regent Park			\$500	\$599	\$590	\$674	\$672	\$797			97.2%	Gen Occ	2011	Sec 42
06	Wyndham Pointe			\$635		\$720		\$820				96.7%	Gen Occ	2007	Sec 42
				\$666	\$766	\$784	\$881	\$955	\$899						

Table 5.3 - Sq. Ft. Report
NE Columbia, SC COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cinnaberry Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Arbors at Windsor Lake			750	750	964	964	1,184	1,184			100.0%	Good	1991	Conv
02	Arcadia's Edge			756	847	1,169	1,365	1,454				98.0%	Excellent	2012	Conv
03	Brookside Crossing			771		1,050		1,290				97.5%	Excellent	2010	Sec 42
04	Fairways			750		890	1,080					93.3%	Excellent	1992	Sec 42 Bond
05	Regent Park			700	700	930	930	1,150	1,150			97.2%	Excellent	2011	Sec 42
06	Wyndham Pointe			1035		1,232		1,444				96.7%	Excellent	2007	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
NE Columbia, SC COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cinnaberry Pointe					\$0.44	\$0.51	\$0.44	\$0.51	\$0.43	\$0.54		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			
01	Arbors at Windsor Lake			\$1.00	\$1.03	\$0.88	\$0.96	\$0.79	\$0.84			100.0%	1991	Conv
02	Arcadia's Edge			\$1.11	\$1.10	\$0.94	\$0.83	\$1.03				98.0%	2012	Conv
03	Brookside Crossing			\$0.81		\$0.71		\$0.66				97.5%	2010	Sec 42
04	Fairways			\$0.86		\$0.79	\$0.73					93.3%	1992	Sec 42 Bond
05	Regent Park			\$0.71	\$0.86	\$0.63	\$0.72	\$0.58	\$0.69			97.2%	2011	Sec 42
06	Wyndham Pointe			\$0.61		\$0.58		\$0.57				96.7%	2007	Sec 42
				\$0.85	\$1.00	\$0.76	\$0.81	\$0.73	\$0.77					

Arbors at Windsor Lake

8720 Windsor Lake Blvd.

Columbia

803-699-5400

Map ID# 01

Manager Breanna

Year Built 1991

Condition Good

Total Units 228

Occupancy 100.0%

Occupied Units 228

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100-Rent

Pets/Fee Yes \$600

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Business center, Tennis court, Pool, Community room, Playground, Gated access, Storage room, Garage, Fitness center, W/D, Fireplace, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	68		1	750	\$750	\$1.00	
			1	750	\$770	\$1.03	
2BR	110		2	964	\$845	\$0.88	
			2	964	\$930	\$0.96	
3BR	50		2	1,184	\$935	\$0.79	
			2	1,184	\$1,000	\$0.84	
4BR	0						

Comments 228 Total Units

2013 Occupancy: 2nd Qtr ~ 95% 4th Qtr ~ 95%
Complex does not accept Section 8 vouchers.

Arcadia's Edge

6837 N. Trenholm Road

Columbia, SC 29206

803-619-5547

Map ID# 02

Manager Anna

Year Built 2012

Condition Excellent

Total Units 204

Occupancy 98.0%

Occupied Units 200

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric, Gas



Amenities

Ceiling fan, Clubhouse, Fitness center, Pool, Patio/balcony, Storage room, Garage, Poolside Grills, Tankless Water Heaters, Car Wash Center, Residential Gardening Plots, Pond Views

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	36		1	756	\$840	\$1.11	2
	36		1	847	\$930	\$1.10	
2BR	68		2	1,169	\$1,100	\$0.94	1
	48		2	1,365	\$1,135	\$0.83	
3BR	16		2	1,454	\$1,500	\$1.03	1
4BR	0						

Comments 204 Total Units

Management refused to release current or historic occupancy over the phone.
Sec. 8 ~ Does not accept Section 8

Brookside Crossing

220 Springtree Drive
 Columbia, SC 29223
 803-741-7314

Map ID# 03

Manager Tammy

Year Built 2010

Condition Excellent

Total Units 162

Occupancy 97.5%

Occupied Units 158

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

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	\$627	\$0.81	
2BR	108	60%	2	1,050	\$741	\$0.71	3
3BR	36	60%	2	1,290	\$846	\$0.66	1
4BR	0						

Comments 162 Total Units

2013 Occupancy: 2nd Qtr - 100% 4th Qtr - 100%
 Complex accepts Sec. 8, unsure of total # of vouchers in use.

Fairways

350 Powell Road
 Columbia, SC 29223
 803-691-1430
 Map ID# 04

Manager Kelly
 Year Built 1992
 Condition Excellent

Total Units 240
 Occupancy 93.3%

Occupied Units 224

Waiting List None

Financing Sec 42 Bond

Assistance None

Tenant Type Gen Occ

Security Deposit \$200 - 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

Half off all fees

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	96	50%	1	750	\$645	\$0.86	9
2BR	72	50%	2	890	\$705	\$0.79	5
	72	60%	2	1,080	\$785	\$0.73	2
3BR	0						
4BR	0						

Comments 240 Total Units

2013 Occupancy: 2nd Qtr ~ 97% 4th Qtr ~ 98%
 Has tax-exempt bonds. Complex does not accept Sec. 8

Regent Park

680 Windsor Lake Way
 Columbia, SC 29223
 803-708-4700

Map ID# 05

Manager Deja

Year Built 2011

Condition Excellent

Total Units 72

Occupancy 97.2%

Occupied Units 70

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

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	\$500	\$0.71	2
	8	60%	1	700	\$599	\$0.86	
2BR	6	50%	2	930	\$590	\$0.63	
	36	60%	2	930	\$674	\$0.72	
3BR	8	50%	2	1,150	\$672	\$0.58	
	10	60%	2	1,150	\$797	\$0.69	
4BR	0						

Comments 72 Total Units

2013 Occupancy: 2nd Qtr ~ 100 % 4th Qtr ~ 94%
 Complex accepts Sec. 8, currently using 15.

Wyndham Pointe

80 Brighton Hill Road
 Columbia, SC
 803-741-9002
 Map ID# 06

Manager Anne
Year Built 2007
Condition Excellent
Total Units 180
Occupancy 96.7%
Occupied Units 174
Waiting List Yes.
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	1
2BR	93	60%	2	1,232	\$720	\$0.58	4
3BR	63	60%	2	1,444	\$820	\$0.57	1
4BR	0						

Comments 180 Total Units

2012 Occupancy: 2nd Qtr ~ 98% 4th Qtr ~ 99%
 Section 8 Vouchers: 40

Table 5.1 - Unit Report
NE Columbia, SC Non Comp

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cinnaberry Pointe	0	0	20	24	12	56		0	Proposed	2015	Sec 42	None
07	Arcadia Park	0	12	24	24	0	60	100.0%	60	Excellent	2012	Sec 42	None
08	Atrium Place	0	48	136	32	0	216	97.7%	211	Good	1999	Conv	None
09	Briar Grove Apartments	0	0	132	24	0	156	30.8%	48	Excellent	2013	Conv	None
10	Carrington Place	0	78	124	38	0	240	97.1%	233	Excellent	2004	Conv	None
11	Chimneys at Brookfield I	0	86	134	39	0	259	81.1%	210	Fair	1974	Conv	None
12	Crowne Lake	0	96	144	32	0	272	83.1%	226	Excellent	2000	Conv	None
13	Deerfield Run	0	0	128	0	0	128	96.1%	123	Fair	1993	Conv	None
14	Gable Hill	0	48	108	24	0	180	96.1%	173	Good	1984	Conv	None
15	Greenbrier	0	230	242	54	0	526	99.0%	521	Good	1989	Conv	None
16	Haven at Windsor Lake	0	84	132	48	0	264	91.3%	241	Excellent	2007	Conv	None
17	Heron Lake	0	24	108	84	0	216	91.2%	197	Excellent	2008	Conv	None
18	Hunt Club	0	104	88	8	0	200	92.0%	184	Fair	1986	Conv	None
19	Hunters Green	0	0	160	24	0	184	96.7%	178	Fair	1998	Conv	None
20	Hunters Mill	0	0	124	20	0	144	94.4%	136	Fair	2000	Conv	None
21	Hunters Way	0	106	164	42	0	312	58.7%	183	Fair	1970	Conv	None
22	Meredith Square	0	0	80	64	0	144	97.2%	140	Good	1985	Conv	None
23	Metro Apartments	0	0	24	0	0	24	100.0%	24	Fair	1980's	Conv	None
24	Paces Run	0	132	128	0	0	260	96.9%	252	Good	1987	Sec 42 Bond	None
25	Paddock Club	0	64	192	80	0	336	94.6%	318	Good	1988	Conv	None
26	Palmetto Gardens	0	24	40	0	0	64	90.6%	58	Fair	1970	Conv	None
27	Palms at Premier Park	0	60	120	60	0	240	89.2%	214	Excellent	2008	Conv	None
28	Parklane	12	92	160	24	0	288	100.0%	288	Fair	1979	Conv	None
29	Polo Commons	0	96	120	40	0	256	98.4%	252	Excellent	2000	Conv	None
30	Polo Village	0	102	150	60	0	312	92.3%	288	Excellent	2005	Conv	None
31	Prescott Manor	0	8	50	32	0	90	100.0%	90	Fair	1980	HUD	Sec. 8
32	Providence Park	0	84	108	24	0	216	94.4%	204	Excellent	2004	Conv	None
33	Quail Run	0	110	134	88	0	332	84.0%	279	Fair	1973	Conv	None
34	Ravenwood Hills	0	32	56	24	0	112	91.1%	102	Fair	1969	Conv	None
35	Res. @ Sandhill	0	31	114	10	0	155	94.8%	147	Excellent	2008	Conv	None
36	Sage Pointe	0	0	228	60	0	288	98.3%	283	Good	2007	Conv	None
37	Sparkleberry Hill	0	8	56	0	0	64	100.0%	64	Poor	1985	RHS 515	RA - 49
38	Spring Tree	0	80	72	0	0	152	81.6%	124	Good	1981	Conv	None
39	Spring Valley	0	0	32	120	0	152	94.7%	144	Fair	1992	Conv	None
40	Tanglewood	0	28	64	12	0	104	98.1%	102	Fair	1974	Conv	None
41	The Carolina Apartments	0	68	2	0	0	70	100.0%	70	Fair	1960's	HUD	Sec. 8
42	The Keswick	0	52	104	20	0	176	94.3%	166	Excellent	2000	Conv	None
43	The Landings @ Forest	0	32	112	32	0	176	98.3%	173	Fair	1968	Conv	None
44	Viera Wildwood	0	96	128	40	0	264	89.4%	236	Excellent	1998	Conv	None
45	Wellesley Place	0	24	52	24	0	100	92.0%	92	Fair	1975	Conv	None
46	Windsor Shores	0	48	120	8	0	176	96.0%	169	Fair	1985	Conv	None
		12	2187	4394	1315	0	7908		7,203				

Table 5.2 - Rent Report
NE Columbia, SC Non Comp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cinnaberry Pointe					\$480	\$560	\$545	\$635	\$595	\$755		Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
07	Arcadia Park			\$506	\$627	\$596	\$741	\$678	\$86			100.0%	Gen Occ	2012	Sec 42
08	Atrium Place			\$725	\$795	\$815	\$855	\$1030	\$1060			97.7%	Gen Occ	1999	Conv
09	Briar Grove Apartments					\$675	\$775	\$875	\$925			30.8%	Gen Occ	2013	Conv
10	Carrington Place			\$849	\$949	\$999	\$1224	\$1229	\$1374			97.1%	Gen Occ	2004	Conv
11	Chimneys at Brookfield			\$325	\$590	\$600	\$700	\$700	\$750			81.1%	Gen Occ	1974	Conv
12	Crowne Lake			\$750	\$815	\$875	\$965	\$1050	\$1115			83.1%	Gen Occ	2000	Conv
13	Deerfield Run					\$565	\$590					96.1%	Gen Occ	1993	Conv
14	Gable Hill			\$574	\$661	\$701	\$726	\$741	\$815			96.1%	Gen Occ	1984	Conv
15	Greenbrier			\$610	\$760	\$700	\$820	\$810	\$855			99.0%	Gen Occ	1989	Conv
16	Haven at Windsor Lake			\$750	\$885	\$925	\$1030	\$1065	\$1145			91.3%	Gen Occ	2007	Conv
17	Heron Lake			\$865		\$980	\$1000	\$1105	\$1125			91.2%	Gen Occ	2008	Conv
18	Hunt Club			\$620	\$775	\$740	\$760	\$870				92.0%	Gen Occ	1986	Conv
19	Hunters Green					\$625	\$675	\$725	\$775			96.7%	Gen Occ	1998	Conv
20	Hunters Mill					\$575	\$600	\$675	\$700			94.4%	Gen Occ	2000	Conv
21	Hunters Way			\$495	\$575	\$560	\$675	\$675	\$775			58.7%	Gen Occ	1970	Conv
22	Meredith Square					\$790	\$790	\$1000	\$1000			97.2%	Gen Occ	1985	Conv
23	Metro Apartments					\$625						100.0%	Gen Occ	1980's	Conv
24	Paces Run			\$600	\$685	\$725	\$750					96.9%	Gen Occ	1987	Sec 42 Bond
25	Paddock Club			\$640	\$720	\$730	\$885	\$810	\$985			94.6%	Gen Occ	1988	Conv
26	Palmetto Gardens			\$590	\$600	\$635	\$650					90.6%	Gen Occ	1970	Conv
27	Palms at Premier Park			\$760	\$770	\$840	\$870	\$995	\$1005			89.2%	Gen Occ	2008	Conv
28	Parklane	\$538		\$599		\$682		\$803				100.0%	Gen Occ	1979	Conv
29	Polo Commons			\$695	\$810	\$695	\$1065	\$930				98.4%	Gen Occ	2000	Conv
30	Polo Village			\$883	\$975	\$1048	\$1090	\$1295	\$1319			92.3%	Gen Occ	2005	Conv
31	Prescott Manor			\$686		\$764		\$886				100.0%	Gen Occ	1980	HUD
32	Providence Park			\$653	\$1187	\$747	\$1403	\$860	\$1411			94.4%	Gen Occ	2004	Conv
33	Quail Run			\$599	\$635	\$699	\$750	\$799	\$849			84.0%	Gen Occ	1973	Conv
34	Ravenwood Hills			\$559		\$589		\$709				91.1%	Gen Occ	1969	Conv
35	Res. @ Sandhill			\$1035	\$1300	\$1235	\$1485	\$1740	\$1910			94.8%	Gen Occ	2008	Conv
36	Sage Pointe					\$675	\$725	\$775	\$825			98.3%	Gen Occ	2007	Conv
37	Sparkleberry Hill			\$410	\$532	\$445	\$600					100.0%	Gen Occ	1985	RHS 515
38	Spring Tree			\$570		\$660						81.6%	Gen Occ	1981	Conv
39	Spring Valley					\$751		\$851				94.7%	Gen Occ	1992	Conv
40	Tanglewood			\$580		\$665		\$770				98.1%	Gen Occ	1974	Conv
41	The Carolina											100.0%	Elderly	1960's	HUD
42	The Keswick			\$765	\$879	\$929	\$1200	\$1210	\$1400			94.3%	Gen Occ	2000	Conv
43	The Landings @ Forest			\$555		\$595		\$720				98.3%	Gen Occ	1968	Conv
44	Viera Wildwood			\$705	\$765	\$840	\$910	\$1005	\$1185			89.4%	Gen Occ	1998	Conv
45	Wellesley Place			\$575		\$680		\$775				92.0%	Gen Occ	1975	Conv
46	Windsor Shores			\$660		\$760	\$820	\$900				96.0%	Gen Occ	1985	Conv
		\$538		\$651	\$786	\$737	\$871	\$911	\$1017						

Table 5.3 - Sq. Ft. Report
NE Columbia, SC Non Comp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Cinnaberry Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
07	Arcadia Park			850	850	1,050	1,050	1,200	1,200			100.0%	Excellent	2012	Sec 42
08	Atrium Place			820	820	1,156	1,260	1,373	1,373			97.7%	Good	1999	Conv
09	Briar Grove Apartments					1,040	1,040	1,222	1,222			30.8%	Excellent	2013	Conv
10	Carrington Place			880	880	1,177	1,378	1,479	1,561			97.1%	Excellent	2004	Conv
11	Chimneys at Brookfield I			850	1077	950	1,135	1,150	1,344			81.1%	Fair	1974	Conv
12	Crowne Lake			840	892	1,169	1,235	1,300	1,378			83.1%	Excellent	2000	Conv
13	Deerfield Run					1,000	1,000					96.1%	Fair	1993	Conv
14	Gable Hill			800	800	1,000	1,000	1,150	1,150			96.1%	Good	1984	Conv
15	Greenbrier			630	882	928	1,154	1,321	1,321			99.0%	Good	1989	Conv
16	Haven at Windsor Lake			775	918	1,082	1,222	1,250	1,390			91.3%	Excellent	2007	Conv
17	Heron Lake			886		1,034	1,034	1,237	1,237			91.2%	Excellent	2008	Conv
18	Hunt Club			550	550	1,000	1,100	1,200				92.0%	Fair	1986	Conv
19	Hunters Green					1,000	1,025	1,200	1,225			96.7%	Fair	1998	Conv
20	Hunters Mill					1,000	1,025	1,200	1,225			94.4%	Fair	2000	Conv
21	Hunters Way			800	800	950	1,005	1,208	1,208			58.7%	Fair	1970	Conv
22	Meredith Square					1,103	1,188	1,282	1,414			97.2%	Good	1985	Conv
23	Metro Apartments					926						100.0%	Fair	1980's	Conv
24	Paces Run			614	779	943	1,127					96.9%	Good	1987	Sec 42 Bond
25	Paddock Club			808	808	1,072	1,252	1,235	1,434			94.6%	Good	1988	Conv
26	Palmetto Gardens			750	750	850	850					90.6%	Fair	1970	Conv
27	Palms at Premier Park			826	825	1,022	1,170	1,317	1,317			89.2%	Excellent	2008	Conv
28	Parklane	515		780		918		1,031				100.0%	Fair	1979	Conv
29	Polo Commons			872	872	1,179	1,282	1,475				98.4%	Excellent	2000	Conv
30	Polo Village			781	886	1,184	1,277	1,440	1,555			92.3%	Excellent	2005	Conv
31	Prescott Manor			500		700		850				100.0%	Fair	1980	HUD
32	Providence Park			854	942	1,132	1,186	1,332	1,400			94.4%	Excellent	2004	Conv
33	Quail Run			840	1050	1,250	1,280	1,400	1,550			84.0%	Fair	1973	Conv
34	Ravenwood Hills			825		960		1,125				91.1%	Fair	1969	Conv
35	Res. @ Sandhill			945	1255	1,138	1,740	1,480	1,480			94.8%	Excellent	2008	Conv
36	Sage Pointe					1,040	1,118	1,222	1,300			98.3%	Good	2007	Conv
37	Sparkleberry Hill			650	800	800	800					100.0%	Poor	1985	RHS 515
38	Spring Tree			684		984						81.6%	Good	1981	Conv
39	Spring Valley					833		1,023				94.7%	Fair	1992	Conv
40	Tanglewood			875		1,175		1,300				98.1%	Fair	1974	Conv
41	The Carolina Apartments											100.0%	Fair	1960's	HUD
42	The Keswick			662	851	1,022	1,305	1,403	1,465			94.3%	Excellent	2000	Conv
43	The Landings @ Forest Acres			900		1,000		1,158				98.3%	Fair	1968	Conv
44	Viera Wildwood			845	946	1,108	1,193	1,343	1,429			89.4%	Excellent	1998	Conv
45	Wellesley Place			1000		1,250		1,550				92.0%	Fair	1975	Conv
46	Windsor Shores			817		1,008	1,008	1,206				96.0%	Fair	1985	Conv

Table 5.4 - Rent Per Sq. Ft. Report
NE Columbia, SC Non Comp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Cinnaberry Pointe					\$0.44	\$0.51	\$0.44	\$0.51	\$0.43	\$0.54		2015	Sec 42
07	Arcadia Park			\$0.60	\$0.74	\$0.57	\$0.71	\$0.57	\$0.07			100.0%	2012	Sec 42
08	Atrium Place			\$0.88	\$0.97	\$0.71	\$0.68	\$0.75	\$0.77			97.7%	1999	Conv
09	Briar Grove Apartments					\$0.65	\$0.75	\$0.72	\$0.76			30.8%	2013	Conv
10	Carrington Place			\$0.96	\$1.08	\$0.85	\$0.89	\$0.83	\$0.88			97.1%	2004	Conv
11	Chimneys at Brookfield I			\$0.38	\$0.55	\$0.63	\$0.62	\$0.61	\$0.56			81.1%	1974	Conv
12	Crowne Lake			\$0.89	\$0.91	\$0.75	\$0.78	\$0.81	\$0.81			83.1%	2000	Conv
13	Deerfield Run					\$0.57	\$0.59					96.1%	1993	Conv
14	Gable Hill			\$0.72	\$0.83	\$0.70	\$0.73	\$0.64	\$0.71			96.1%	1984	Conv
15	Greenbrier			\$0.97	\$0.86	\$0.75	\$0.71	\$0.61	\$0.65			99.0%	1989	Conv
16	Haven at Windsor Lake			\$0.97	\$0.96	\$0.85	\$0.84	\$0.85	\$0.82			91.3%	2007	Conv
17	Heron Lake			\$0.98		\$0.95	\$0.97	\$0.89	\$0.91			91.2%	2008	Conv
18	Hunt Club			\$1.13	\$1.41	\$0.74	\$0.69	\$0.73				92.0%	1986	Conv
19	Hunters Green					\$0.63	\$0.66	\$0.60	\$0.63			96.7%	1998	Conv
20	Hunters Mill					\$0.58	\$0.59	\$0.56	\$0.57			94.4%	2000	Conv
21	Hunters Way			\$0.62	\$0.72	\$0.59	\$0.67	\$0.56	\$0.64			58.7%	1970	Conv
22	Meredith Square					\$0.72	\$0.66	\$0.78	\$0.71			97.2%	1985	Conv
23	Metro Apartments					\$0.67						100.0%	1980's	Conv
24	Paces Run			\$0.98	\$0.88	\$0.77	\$0.67					96.9%	1987	Sec 42 Bond
25	Paddock Club			\$0.79	\$0.89	\$0.68	\$0.71	\$0.66	\$0.69			94.6%	1988	Conv
26	Palmetto Gardens			\$0.79	\$0.80	\$0.75	\$0.76					90.6%	1970	Conv
27	Palms at Premier Park			\$0.92	\$0.93	\$0.82	\$0.74	\$0.76	\$0.76			89.2%	2008	Conv
28	Parklane	\$1.04		\$0.77		\$0.74		\$0.78				100.0%	1979	Conv
29	Polo Commons			\$0.80	\$0.93	\$0.59	\$0.83	\$0.63				98.4%	2000	Conv
30	Polo Village			\$1.13	\$1.10	\$0.89	\$0.85	\$0.90	\$0.85			92.3%	2005	Conv
31	Prescott Manor			\$1.37		\$1.09		\$1.04				100.0%	1980	HUD
32	Providence Park			\$0.76	\$1.26	\$0.66	\$1.18	\$0.65	\$1.01			94.4%	2004	Conv
33	Quail Run			\$0.71	\$0.60	\$0.56	\$0.59	\$0.57	\$0.55			84.0%	1973	Conv
34	Ravenwood Hills			\$0.68		\$0.61		\$0.63				91.1%	1969	Conv
35	Res. @ Sandhill			\$1.10	\$1.04	\$1.09	\$0.85	\$1.18	\$1.29			94.8%	2008	Conv
36	Sage Pointe					\$0.65	\$0.65	\$0.63	\$0.63			98.3%	2007	Conv
37	Sparkleberry Hill			\$0.63	\$0.67	\$0.56	\$0.75					100.0%	1985	RHS 515
38	Spring Tree			\$0.83		\$0.67						81.6%	1981	Conv
39	Spring Valley					\$0.90		\$0.83				94.7%	1992	Conv
40	Tanglewood			\$0.66		\$0.57		\$0.59				98.1%	1974	Conv
41	The Carolina Apartments											100.0%	1960's	HUD
42	The Keswick			\$1.16	\$1.03	\$0.91	\$0.92	\$0.86	\$0.96			94.3%	2000	Conv
43	The Landings @ Forest Acres			\$0.62		\$0.60		\$0.62				98.3%	1968	Conv
44	Viera Wildwood			\$0.83	\$0.81	\$0.76	\$0.76	\$0.75	\$0.83			89.4%	1998	Conv
45	Wellesley Place			\$0.58		\$0.54		\$0.50				92.0%	1975	Conv
46	Windsor Shores			\$0.81		\$0.75	\$0.81	\$0.75				96.0%	1985	Conv
		\$1.04		\$0.84	\$0.91	\$0.72	\$0.75	\$0.72	\$0.74					

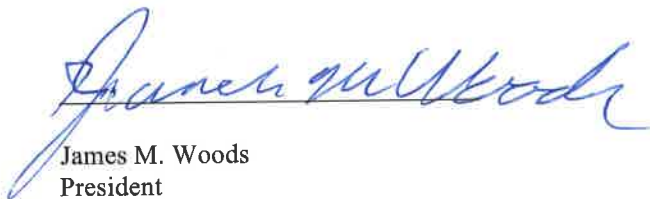
CERTIFICATION

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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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 Mortgage Advisory Council

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WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC
President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC
Director of Rural Development

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

1975-1978 Richland County Columbia, SC
Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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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.

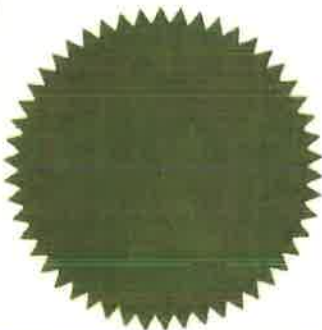
Is a Member Firm in Good Standing of



**Formerly known as
National Council of Affordable
Housing Market Analysts**

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

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



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

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



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National Housing &
Rehabilitation Association

**National Housing
& Rehabilitation
Association**



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

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




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

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



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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