



**Woods Research, Inc.**

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**Market Analysis  
For the Development of  
An Affordable Apartment Complex  
For Older Persons  
In  
Lexington, SC**

**Report Date  
February 2014**

***Site Work Completed***

**February 2014  
By Staff of Woods Research, Inc.**

***For***

**Connelly Development, LLC  
Columbia, SC**



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

## TABLE OF CONTENTS

### **Section**

Executive Summary	5
2014 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2014 S-2 Rent Calculation Worksheet	10
Introduction	11
Purpose of the Market Study	11
Scope of the Market Study	11
Data Sources for the Market Study	12
Current status of the 2010 Census, ACS, and Claritas	13
Project Proposal	14
Project Description	16
Neighborhood/Site Description	18
<i>Site Description-Notes and Conclusions</i>	20
<i>Distance Chart</i>	21
<i>Site Pictures</i>	24
Primary Market Area Description	29
Labor Force and Economic Characteristics	31
<i>Commuting Patterns</i>	36
<i>Crime Rates</i>	38
<i>Major Employers</i>	40
<i>WARN List</i>	44
<i>Interviews</i>	45
Population Characteristics	46
Housing Characteristics	50
Rental Housing Analysis	55
Comparable Apartment Data	57
Household Income Characteristics	68
Older Person Market Demand Analysis	80
Conclusions and Recommendations	86
Signed Statement	87

### **Maps**

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	PMA Map	30
5	Major Employers Map	43
6	Market Data Map	59

**Tables**

1.1.a	Labor Market Data – Lexington County	32
1.1.b	Annualized Unemployment Rate Comparison	33
1.2	At Place Employment for Lexington County	34
1.3	Industry Data (2010) – Lexington County	35
2.0	Population Trends	47
3.0	Persons by Age – 2000 & 2010	49
4.1	Population and Housing Characteristics (2010)	50
4.2	Housing Characteristics (2010)	52
4.3	Older Person Housing Stock Characteristics (2010)	54
5.0	Comparable Apartment Amenity Comparison	56
6.1	Population and Household Trends	60
6.2	Household Trends	61
7.1	Household Trends by Tenure	62
7.2	Older Person Renter Households by Tenure – 55+	64
8.0	Number of Renter Households by Household Size (2010)	65
9.0	Housing Additions/C40 Building Permits	66
10.1	2014 Tax Credit Income/Rent Limits (50% & 60% AMI); 2014 FMR's	69
10.2	Minimum Income Requirements/Affordability	70
11.0	Income Trends	72
11.1.a	Household Incomes -- Lexington County	75
11.1.b	Household Incomes -- Lexington PMA	76
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	77
11.3.a	Older Person Household Income (2000)	78
11.3.b	Older Person Household Income (2013)	79
11.3.c	Older Person Household Income (2018)	79
12.1	Older Person Rental Housing Demand	82
12.2	Capture Rate Analysis Chart	84

**Appendix**

Detailed Comparable Apartment Information / Pictures	88
Non-Comp Market Supply Lists	98
Certification	102
Resumes	104
Information Sources	111
NCHMA Member Certification	112
HUD MAP Certification	116

## Executive Summary

### *Project Description:*

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 12 1-BR and 36 2-BR units for a total of 48 units. Twelve units are designated as 50 percent of AMI and 36 units are designated as 60 percent of AMI.

### *Project Site Description:*

The Site is 6.0 acres of primarily undeveloped, heavily wooded area at the Northwest corner of Northwood Drive and Round Knob Road. Round Knob Road is a single-lane dirt road. The Site wraps around a 1.5-acre parcel at the corner of Northwood Drive and Round Knob Road, with a portion extending to Northwood Drive for driveway access. A single-family home is currently located on the Southeast corner of the site. The area is a mix of single-family homes and, undeveloped, wooded parcels and commercial offices. The Site slopes down starting at the midpoint of the Site towards the North. A rough dirt access road cuts through the property to access the pond on the Northwest of the Site.

### *Market/Trade Area:*

A conservative and reasonable PMA for new affordable apartments in the Lexington Primary Market Area has been defined as: Census tracts 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, and 210.32 in Lexington County.

The geographic boundaries of the Florence PMA are:

- North: Saluda River to Lake Murray
- West: Lake Murray to Beechcreek Road to Wise Ferry Road/Hermitage Road to State Route 204
- South: Rawl Road to Barr Road to Wildlife Road to Industrial Road to Two Notch Road to Interstate 20 to
- East: State Highway 378 to Corley Mill Road to Twentymile Creek

### *Market Area Economy Highlights:*

The annualized 2012 unemployment rate in Lexington County was 6.9 percent. The unemployment rate in the county has been historically low to moderate. Employment in Lexington County increased by 8.95 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 Lexington PMA increased by 42.87 percent between 2000 and 2010. It is estimated to have increased by only 6.45 percent between 2010 and 2013 and is projected to increase by 5.48 percent between 2013 and 2016.

The number of households in the Lexington PMA increased by 48.16 percent between 2000 and 2010, and is estimated to have increased by 9.75 percent between 2010 and 2013. The households are projected to increase by 5.66 percent between 2013 and 2016.

The number of renter households in the Lexington PMA increased by 113.42 percent between 2000 and 2010 and 15.96 percent between 2010 and 2013. The number of renter households is projected to increase by 5.99 percent between 2013 and 2016 and 3.75 percent between 2016 and 2018.

The number of Older Person households in the Lexington PMA increased by 114.60 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 14.35 percent between 2010 and 2013 and is projected to increase by 8.60 percent between 2013 and 2016 and by 11.88 percent between 2016 and 2018.

*Demand Analysis:*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 163 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 201 units.
- The overall LIHTC demand is 201 units.
  
- The capture rate for 50 percent units is 7.36 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 17.91 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 23.88 percent
  
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed Older Person complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be five to six months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

*Impact of Existing Housing:*

Based on our analysis, the proposed Older Person 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 Older Person 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

### Hampton's Crossing Apartments

Type unit	% Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	7	1.0	832	\$460	\$87	\$547
1 BR's	60%	5	1.0	832	\$460	\$87	\$547
2 BR's	50%	5	2.0	1106	\$530	\$116	\$646
2 BR's	60%	31	2.0	1106	\$530	\$116	\$646
3 BR'							
3 BR's							
Total		48					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 39.43 percent to 39.71 percent for the 60 percent rents and 39.43 percent to 39.71 percent for the 50 percent rents. The overall rent advantage is 39.49 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$669	\$793	\$1,046	
Adjusted Market Rents	\$763	\$875	\$975	
Projected 50% Rents	\$460	\$530	\$-	
Projected 60% Rents	\$460	\$530	\$-	
Projected 50% Rent Advantage	39.71%	39.43%	-%	
Projected 60% Rent Advantage	39.71%	39.43%	-%	

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

Development Name:	Hampton's Crossing Apartments	Total # Units:	48
Location:	Lexington, SC	# LIHTC Units:	48
PMA Boundary:	CT 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, 210.32 in Lexington Co.		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	6.4 miles

**RENTAL HOUSING STOCK (found on page 57; 88-101)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2543	97	96.2 %
Market-Rate Housing	10	2005	97	95.2 %
Assisted/Subsidized Housing not to include LIHTC	6	290	0	100 %
<b>LIHTC (All that are stabilized)*</b>	3	248	0	100 %
Stabilized Comps**	6	1228	57	95.4 %
Non-stabilized Comps	-	-	-	- %

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1	1	832	\$ 460	\$ 763	\$ 0.92	39.71 %	\$ 883	\$ 0.96
5	1	1	832	\$ 460	\$ 763	\$ 0.92	39.71 %	\$ 883	\$ 0.96
5	2	2	1106	\$ 530	\$ 875	\$ 0.79	39.43 %	\$ 999	\$ 0.87
31	2	2	1106	\$ 530	\$ 875	\$ 0.79	39.43 %	\$ 999	\$ 0.87
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				<b>\$ 24,600</b>	<b>\$ 40,656</b>		<b>39.49 %</b>		

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

**DEMOGRAPHIC DATA (found on page 62; 82)**

	2000		2013		2016	
Renter Households	422	18 %	1036	18 %	1125	18 %
Income-Qualified Renter HHs (LIHTC)	68	16 %	165	16 %	180	16 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 82)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	11	14	-	-	-	14
Existing Households (Overburd + Substand)	54	66	-	-	-	66
Homeowner conversion (Seniors)	98	121	-	-	-	121
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>163</b>	<b>201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201</b>

**CAPTURE RATES (found on page 82-84)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.36%	17.91	-	-	-	23.88%

**ABSORPTION RATE (found on page 83)**

Absorption Period	5 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	
7	1 BR	\$460	\$3,220	\$763	\$5,341	
5	1 BR	\$460	\$2,300	\$763	\$3,815	
	1 BR		\$0		\$0	
5	2 BR	\$530	\$2,650	\$875	\$4,375	
31	2 BR	\$530	\$16,430	\$875	\$27,125	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$24,600		\$40,656	39.49%

## Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for Older Persons 55 and over and over in the Lexington PMA in Lexington 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 for Older Persons based on the location of the rental housing project
- If there is a need for new affordable rental housing for Older Persons in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing for the Older Persons, 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 Department of 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 and is designated for the Older Persons. 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 Older Person 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 Older Person 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.

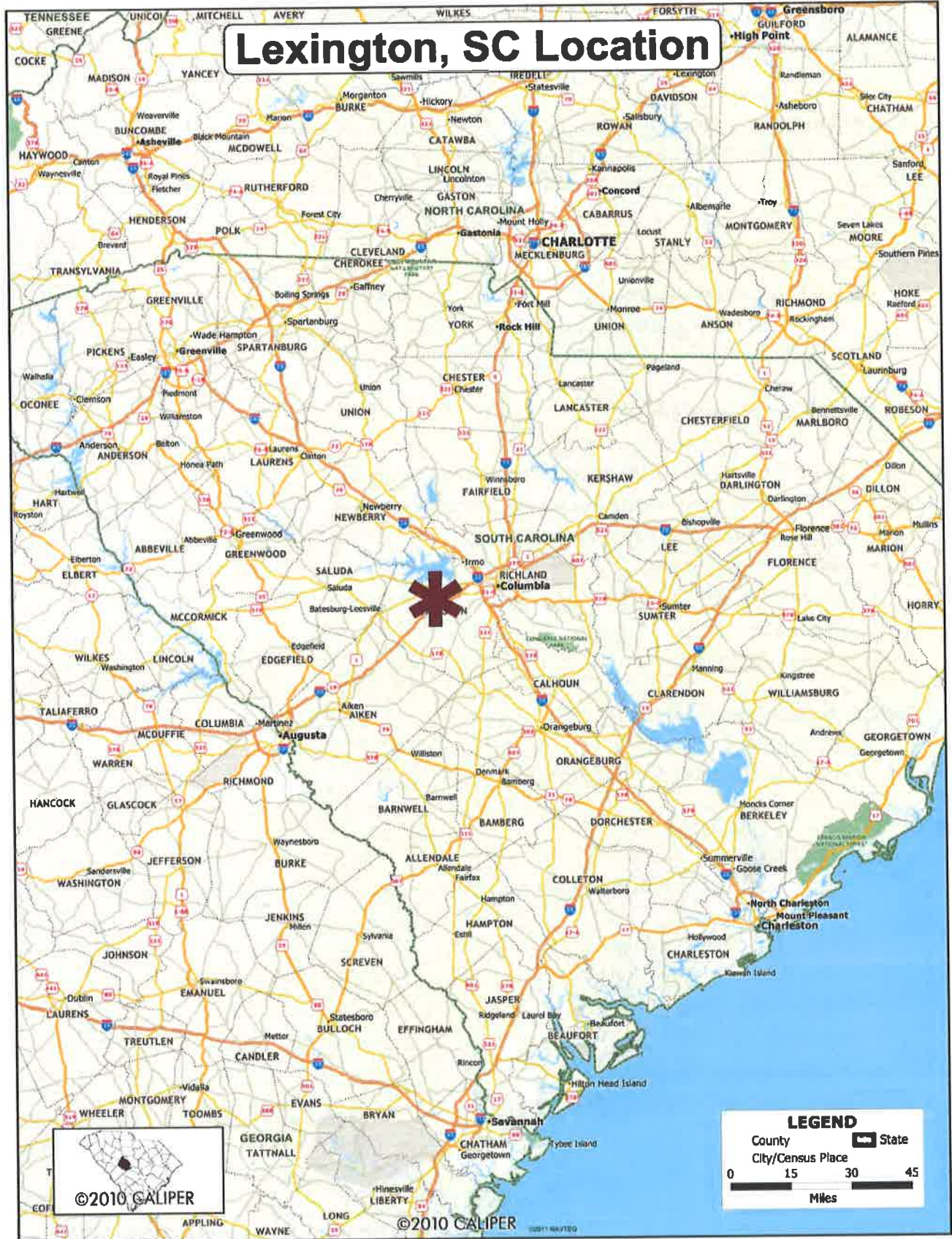
The *Rental Property* to be developed will be located in the City of Lexington in Lexington County. It is located in the central area of the State. Lexington County is bordered by:

- Richland County on the northeast
- Calhoun County on the east
- Orangeburg County of the southeast
- Aiken County on the south
- Saluda and Newberry Counties 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.



# Lexington, SC Location



## Project Description – Hampton’s Crossing Apartments

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 12 1-BR and 36 2-BR units for a total of 48 units. Twelve units are designated as 50 percent of AMI and 36 units are designated as 60 percent of AMI.

*Construction features will include:*

- Brick and Hardi-Plank siding
- One three-story garden-style residential building
- Elevator

*Common amenities are as follows:*

- Onsite office with manager and maintenance person
- Community room with exercise and computer rooms
- Camera/video security system
- Secured entry system
- Laundry room
- Picnic area
- 60 parking spaces

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with icemaker
  - Stove
  - Dishwasher
  - Disposal
  - Microwave mounted over range
  - Pantry
- Washer and dryer hookups
- Ceiling fans and Mini-blinds
- Walk-in closet
- Emergency call buttons
- Carpet and vinyl flooring
- Central heat and air conditioning

## Proposed Project Unit Mix and Rents

### Hampton's Crossing Apartments

	Type unit	= Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	7	1.0	832	\$460	\$87	\$547
1 BR's	60%	5	1.0	832	\$460	\$87	\$547
2 BR's	50%	5	2.0	1106	\$530	\$116	\$646
2 BR's	60%	31	2.0	1106	\$530	\$116	\$646
3 BR'							
3 BR's							
Total		48					



## Neighborhood/Site Description

### Location

The Site is 6.0 acres of primarily undeveloped, heavily wooded area at the Northwest corner of Northwood Drive and Round Knob Road. Round Knob Road is a single-lane dirt road. The Site wraps around a 1.5-acre parcel at the corner of Northwood Drive and Round Knob Road, with a portion extending to Northwood Drive for driveway access. A single-family home is currently located on the Southeast corner of the site. The area is a mix of single-family homes and, undeveloped, wooded parcels and commercial offices. The Site slopes down starting at the midpoint of the Site towards the North. A rough dirt access road cuts through the property to access the pond on the Northwest of the Site. The surrounding properties are as follows:

North	Undeveloped, wooded area; single-family homes
Northeast	Single-family homes
East	Single-family homes
Southeast	Single-family homes; Northwood Professional Park
South	1.5-ac lot zoned commercial; Northwood Dental Assoc.; Undeveloped area
Southwest	Single-family homes
West	Single-family homes; Undeveloped, heavily wooded area
Northwest	Pond; Undeveloped, heavily wooded area; Single-family homes

### Convenience Shopping

The nearest convenience shopping is a Hess Express convenience store/gas station located at the intersection of US 378 and North Lake Drive. Valero convenience store/gas station is located on US 378 at Coughman Road.

### Full-Service Shopping

The nearest full-service shopping is Lexington Towne Center, anchored by Food Lion grocery store, and also includes a B Books-A-Million, Hibbett Sports, Tuesday Morning, Stein Mart, Moe's Southwest Grill, Jimmy John's sandwiches and a Long John Silvers/KFC.

Bi-Lo grocery store is located in a shopping center on US 378 between Coughman Road and Reed Avenue. Also located in this shopping center is Liberty Tax, Merle Norman, Little China Buffet, a salon and a Wild Birds Unlimited with mail services.

Lexington Place shopping center includes at Publix grocery store with pharmacy, Dress Barn, Ross, Rack Room Shoes and TJMaxx. Kohl's is adjacent.

Wal-Mart Supercenter is located on US 378 at Libby Lane. The strip shopping adjacent to the Wal-Mart includes Dollar Tree, CATO clothing, the Shoe Dept., GamesSop, GNC and Buffalo Wild Wings.

Big K-Mart is located on US 1 at Walker Street. Dollar General and another Food Lion grocery store are located in the adjacent strip mall between the Big K-Mart and Ellis Avenue.

Lexington Pavilion shopping center, located on US 378 near Hope Ferry Road, is anchored by Target, and also includes PetSmart, Best Buy, World Market, rue 21, Lane Bryant, Cacique, Handpicked and Kay Jewelers.

The nearest pharmacy is CVS Pharmacy, located on US 378 at Coventry Drive. Medicine Mart Pharmacy is located on US 378 at Berly Street. Rite Aid Pharmacy and Walgreens Pharmacy are both located on US 378 at US 1/Old Chapin Road.

The nearest bank to the Site is All South Federal Credit Union, located on US 378 at Round Knob Road. First Reliance Bank is on US 378 at Northwood Road. TD Bank is on US 378 at Meetze Avenue.

The nearest restaurant to the Site is Stephano's Restaurant, located on US 378 at Caughman Road. Located on North Lake Drive at US 378 in front of Lexington Towne Center are Long John Silvers, KFC, Jimmy John's sandwiches and Moe's southwestern grill.

The nearest postal services are located in a Wild Birds Unlimited in the Bi-Lo shopping center, on US 378 between Caughman Road and Reed Avenue. The nearest stand-alone U.S. Post Office is located on US 1 at Ellis Avenue.

### **Medical Services**

Lexington Medical Center, located on US 378 at I-26, is the nearest hospital to the Site. Lexington Medical Center is a full-service, 414-bed hospital with numerous doctors offices located nearby.

Doctor's Care urgent care clinic is located on US 378 between Reed Avenue and Old Chapin Road. A Lexington Medical Center and Urgent Care clinic, located on US 1 at Thompson Street, is one of the six community medical and urgent care centers operated by Lexington Medical Center hospital. Lexington Family Practice is located on Palmetto Park Boulevard at Claystone Drive.

The Lexington County Fire Station No. 10 is located on Park Road near Snelgrove Road.

The Town of Lexington Police Department is located at Maiden Lane at South Lake Drive.

**Schools**

Students in this area attend:

- (1) Lexington Elementary School is located on North Lake Drive at Azalea Drive; and
- (2) Lexington Middle School is located on US 378 at Round Knob Road; and
- (3) Lexington High School is located on US 1 at Olde Farm Road.

The Lexington County Public Library is located on US 1 at Library Hill Lane.

The Lexington County Leisure Center and the Wellness Center, both run by the Lexington County Recreation & Aging Commission, are located on Park Road at US 378.

**Site Description- Notes and Conclusions**

The site visit of the Subject Property and surrounding area was conducted on February 22, 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 good visibility of the Site from Northwood Drive.

Access to the Site is from Northwood Drive.

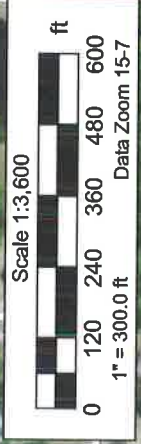
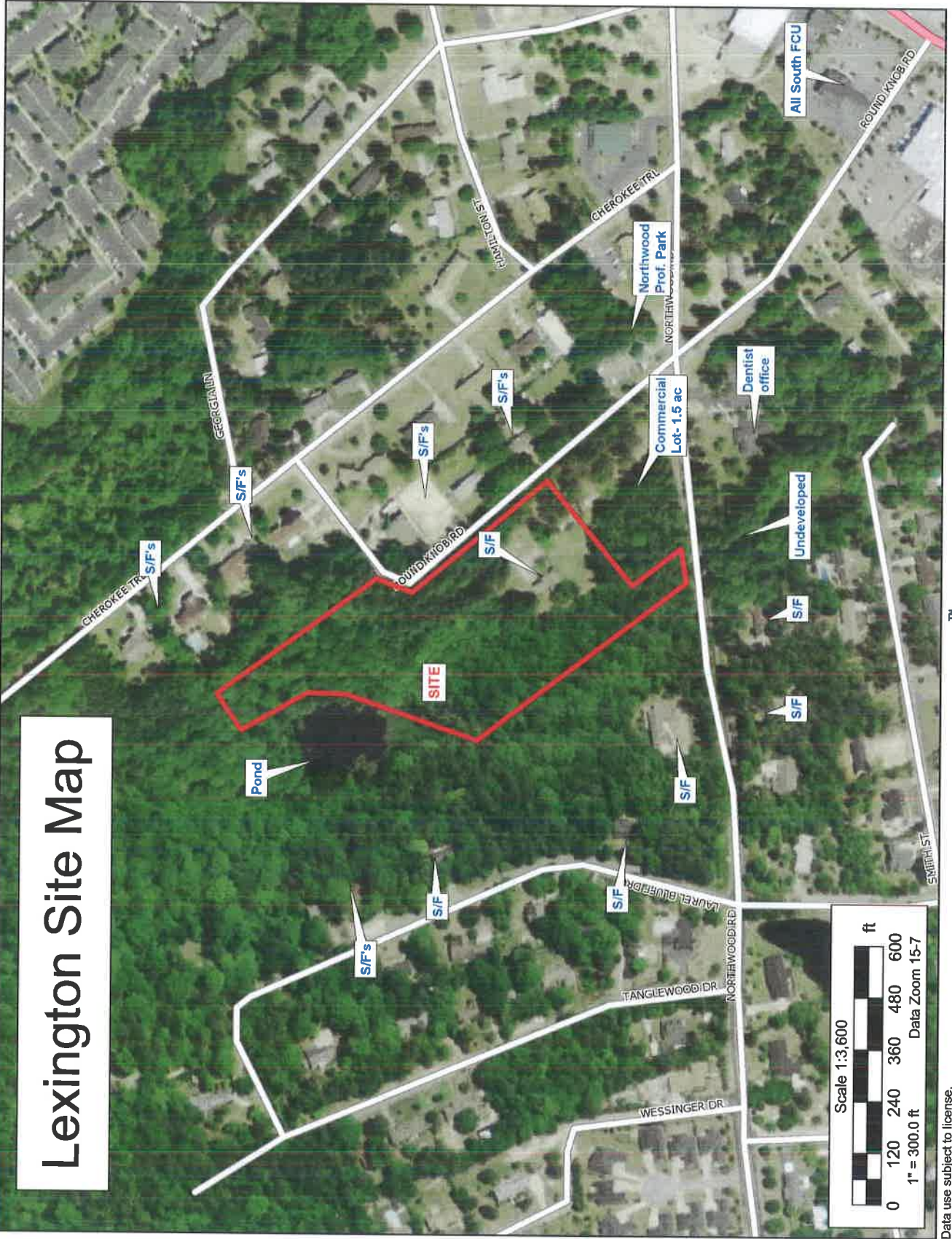
**Distance Chart**

Service	Name	Distance to Site
Convenience/ gas	Hess Express conv/gas station	0.36
	Valero convenience/gas station	0.39
Grocery	Food Lion grocery store	0.49
	Bi-Lo grocery store	0.52
	Public grocery store w/ pharmacy	1.18
Pharmacy	Medicine Mart Pharmacy	0.54
	CVS Pharmacy	0.57
	Rite Aid Pharmacy, Walgreens Rx	0.79
Discount Store	Dollar Tree	0.82
	Dollar General	1.06
General Merchandise	Wal-Mart Supercenter	0.87
	Big K-Mart	1.19
	Target	2.62
Bank	All South Federal Credit Union	0.22
	First Reliance Bank	0.27
	TD Bank	0.50
Restaurant	Stephano's Restaurant	0.39
	LJSilvers, KFC, Moe's, Jimmy John's	0.43
Post Office	Post Office services in Wild Birds Utd.	0.49
	U.S. Post Office	1.05
Police	Town of Lexington Police Dept.	1.07
Fire	Lexington County Fire Station No. 10	0.99
Hospital	Lexington Medical Center	7.51
Doctor/Medical Center	Doctor's Care	0.69
	Lexington Medical Ctr/ Urgent Care	1.14
	Lexington Family Practice	1.99
Schools	Lexington Elementary School	0.60
	Lexington Middle School	0.28
	Lexington High School	4.40
Recreation	Lexington County Leisure Center	0.94
Public Library	Lexington County Public Library	1.85





# Lexington Site Map

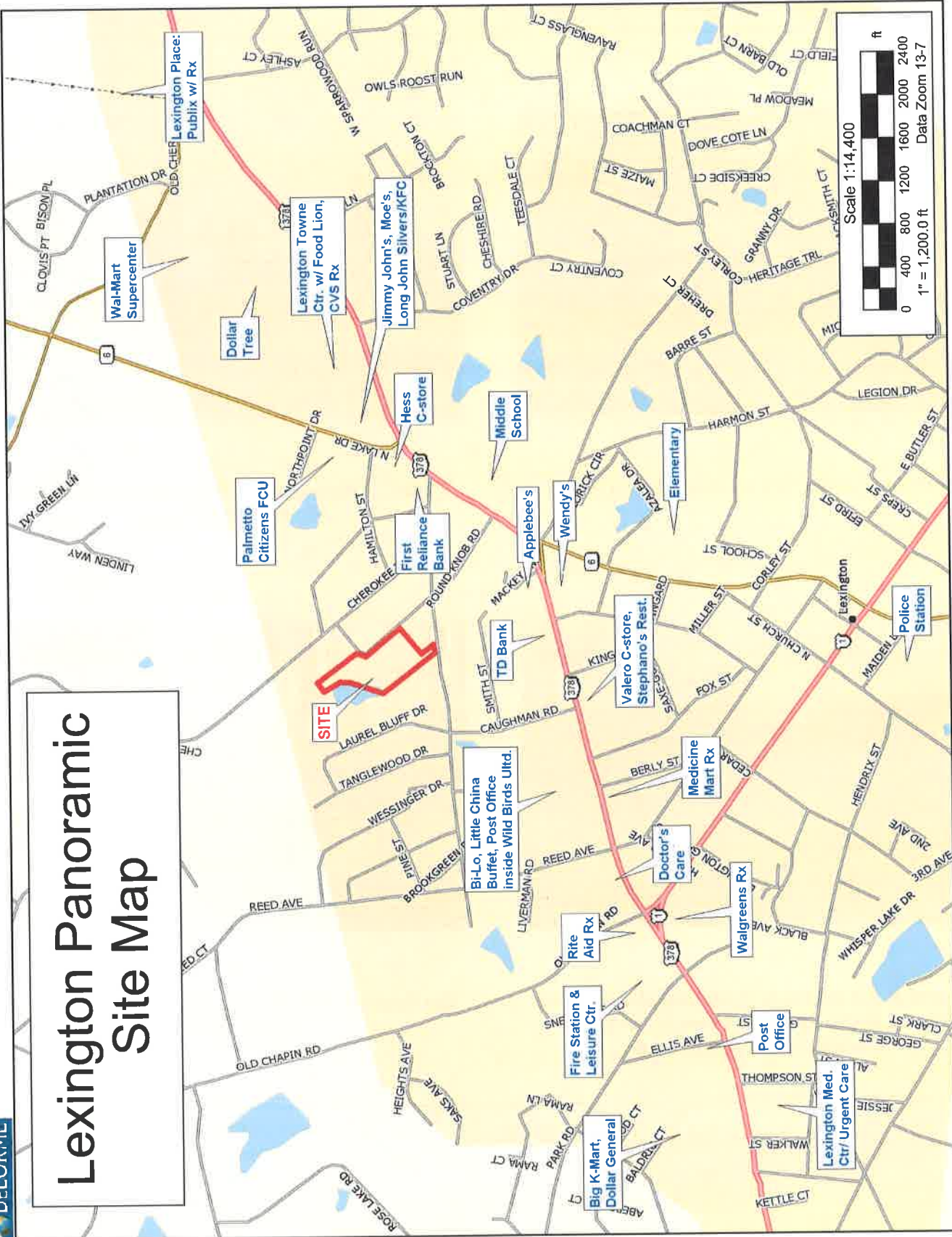


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# Lexington Panoramic Site Map



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**Entrance to the Site on Northwood Road.**



**Parcel at the corner of Northwood Road and Round Knob Road.**



**Parcel at the corner of Northwood Road and Round Knob Road. The Site includes the house in the background.**



**The Eastern boundary of the Site from Round Knob Road.**





Site.



Site.



Site.



Site.





**Site.**



**The Site runs up against the left side of the pond.**



**The Site extends to where the dirt road ends.**



**Looking Southwest at the Site from Round Knob Road.**



**The Site and adjacent house at Round Knob Road and Cherokee Trail.**



**Looking Southwest down Round Knob Road from Cherokee Trail.**



**Adjacent single-family home on Cherokee Trail at Round Knob Road.**



**Single-family homes on Cherokee Trail.**





**Single-family homes on Round Knob Road.**



**Single-family home adjacent to the Site entrance on Northwood Road.**



**Northwood Dental Assoc. on Northwood Road at Round Knob Road.**



**Northwood Professional Park at the Northeast corner of Northwood Road and Round Knob Road.**

---

110 Wildewood Park Dr, Ste D  
Columbia, SC 29223

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

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

## Primary Market Area Description

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

- Census tracts 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, and 210.32 in Lexington County.

The geographic boundaries of the Florence PMA are:

- North: Saluda River to Lake Murray
- West: Lake Murray to Beechcreek Road to Wise Ferry Road/Hermitage Road to State Route 204
- South: Rawl Road to Barr Road to Wildlife Road to Industrial Road to Two Notch Road to Interstate 20 to
- East: State Highway 378 to Corley Mill Road to Twentymile Creek

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 Lexington PMA is shown in a map on the next page.



## Labor Force and Economic Characteristics

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

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

Data for all years are annualized averages, except for 2013, which is November data.

The 2012 annualized unemployment rate for Lexington was 6.9 percent while the 2011 annualized unemployment rate for the county was 7.9 percent. Lexington County has experienced high unemployment since 2009. The 2012 employment level was 1,322 persons higher than the 2011 annual average and 10,307 persons higher than the 2003 annual average. The lowest level of employment was 114,913 persons in 2003 and the highest level of employment was 126,420 persons in 2008.

The November 2013 employment was 127,214 persons and the unemployment rate was 5.2 percent.

**Table 1.1.a - Labor Market Data - Lexington County****Civilian Employment and Unemployment Data**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2003	114,913	-	-	5,475	-	-
2004	117,855	2,942	2.6%	6,065	590	10.8%
2005	120,937	3,082	2.6%	6,260	195	3.2%
2006	124,387	3,450	2.9%	6,029	-231	-3.7%
2007	126,420	2,033	1.6%	5,342	-687	-11.4%
2008	126,268	-152	-0.1%	6,431	1,089	20.4%
2009	122,187	-4,081	-3.2%	10,892	4,461	69.4%
2010	121,822	-365	-0.3%	10,844	-48	-0.4%
2011	123,898	2,076	1.7%	10,618	-226	-2.1%
2012	125,220	1,322	1.1%	9,312	-1,306	-12.3%
2013/11	127,214	1,994	1.6%	6,981	-2,331	-25.0%

Source: U.S. Bureau of Labor Statistics.



**1.1.b Annualized Unemployment Rate Comparison****Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	4.5%	5.5%	6.7%	6.0%
2004	4.9%	5.7%	6.8%	5.5%
2005	4.9%	5.8%	6.8%	5.1%
2006	4.8%	5.5%	6.4%	4.6%
2007	4.1%	4.9%	5.6%	4.6%
2008	4.8%	5.8%	11.5%	5.8%
2009	8.2%	9.3%	11.2%	9.3%
2010	8.2%	9.3%	10.4%	9.6%
2011	7.9%	9.0%	9.1%	8.9%
2012	6.9%	8.0%	6.6%	8.1%
2013/11	5.2%	5.9%	-	-

Source: U.S. Bureau of Labor Statistics.



Table 1.2.a shows the number of jobs in Lexington County for the period 2003 through the second Quarter of 2013. It shows that the number of jobs located in Lexington County has increased by 18,716 jobs, which is an increase of 22.56 percent.

**Table 1.2.a – At Place Employment for Lexington County**  
**Quarterly Census of Employment**

**Lexington County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	82,943	83,816	83,148	84,641	83,212
2004	85,472	87,023	86,509	87,425	86,025
2005	87,574	88,737	88,658	90,086	88,490
2006	90,369	91,715	93,345	94,378	91,893
2007	95,255	96,226	96,727	98,100	95,877
2008	98,230	99,393	98,686	98,470	98,210
2009	93,895	93,288	91,854	93,022	92,789
2010	92,795	93,853	92,993	93,807	92,978
2011	94,059	94,910	94,306	97,744	94,523
2012	96,875	98,658	98,792	105,151	98,859
2013	100,113	101,659			

Source: U.S. Bureau of Labor Statistics

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

**Table 1.3 – Industry Data (2010) – Lexington County**

<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%
<b><i>Total</i></b>	<b>352,570</b>	<b>100%</b>

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

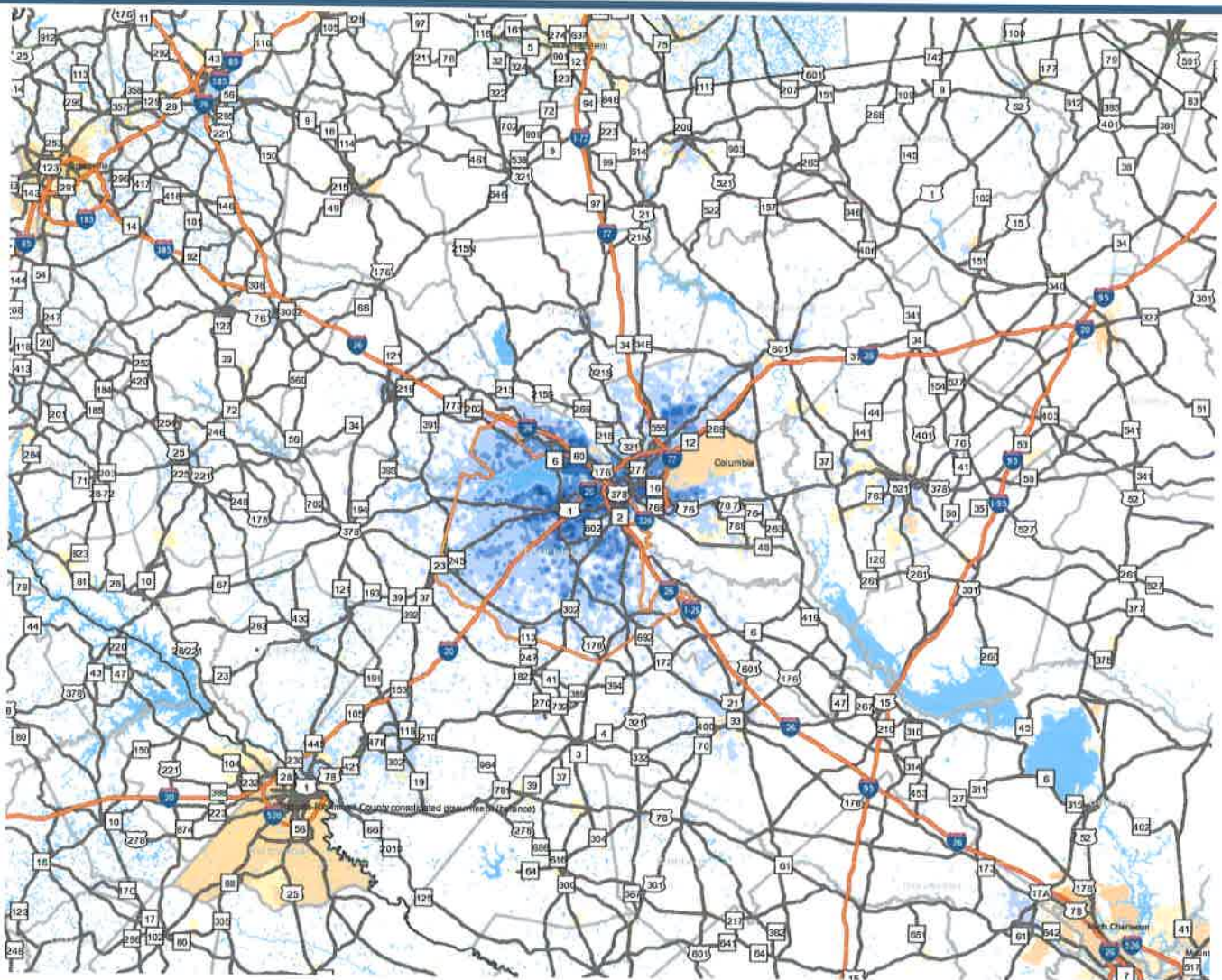
Lexington County

County Seat: Lexington

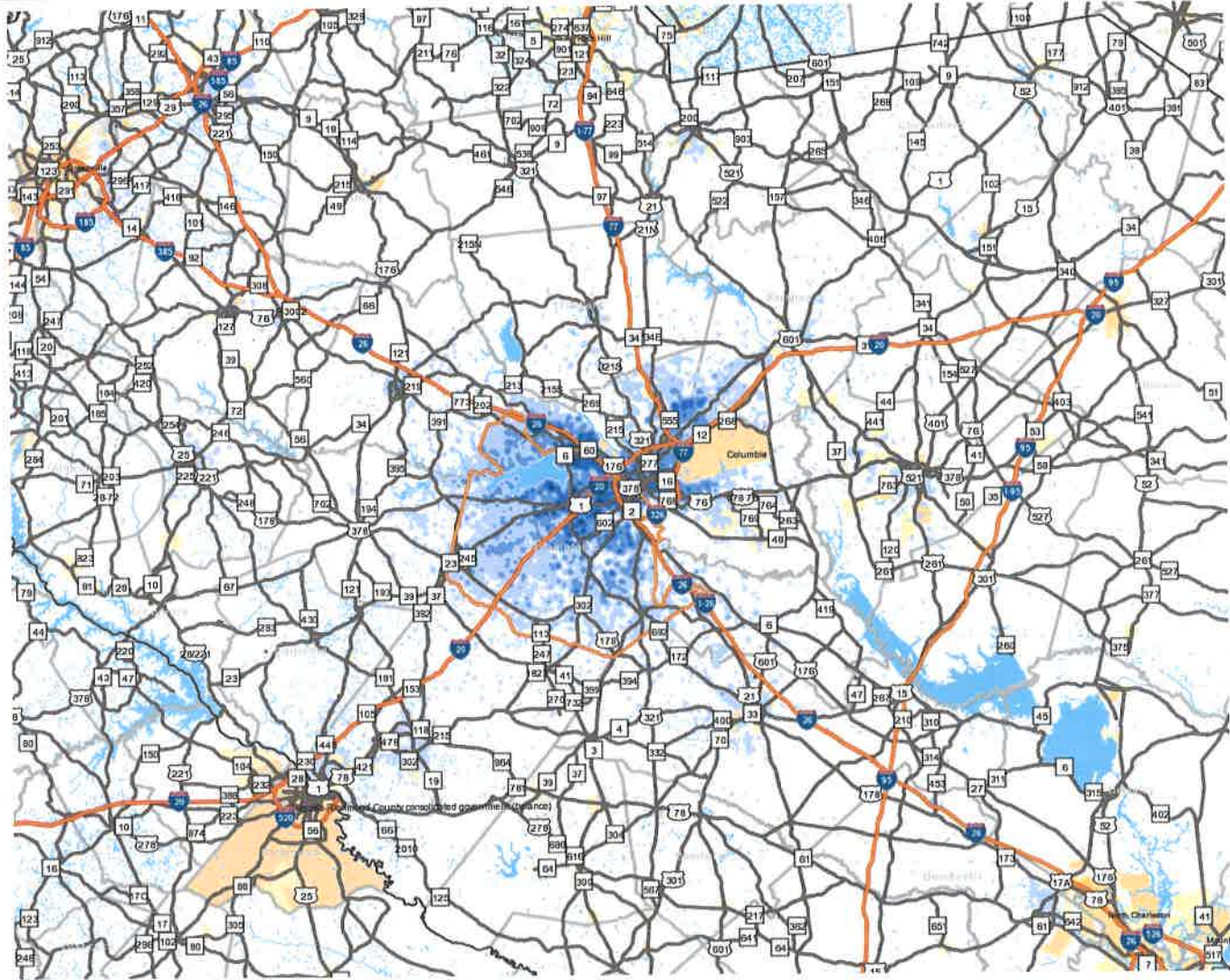
Website: [www.lex-co.com](http://www.lex-co.com)

Where Workers Who Live in Lexington County Work

% of Workers	Work in County	State
39.90%	Lexington County	South Carolina
38.90%	Richland County	South Carolina
2.70%	Greenville County	South Carolina
2.20%	Charleston County	South Carolina
1.60%	Aiken County	South Carolina
1.40%	Spartanburg County	South Carolina
1.20%	Orangeburg County	South Carolina
1.10%	Horry County	South Carolina
0.80%	Newberry County	South Carolina
0.80%	York County	South Carolina
9.40%	All Other Counties	South Carolina







**Where Workers Who Work in Lexington County Live**

% of Workers	Work In County	State
44.50%	Lexington County	South Carolina
21.30%	Richland County	South Carolina
2.50%	Aiken County	South Carolina
2.50%	Greenville County	South Carolina
1.90%	Orangeburg County	South Carolina
1.70%	Newberry County	South Carolina
1.60%	Spartanburg County	South Carolina
1.60%	Charleston County	South Carolina
1.60%	Kershaw County	South Carolina
1.30%	Saluda County	South Carolina
19.60%	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
<b>Metropolitan Counties</b>	Alken	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

**January to June 2012-2013  
Offenses Reported to Law Enforcement  
by State by City 100,000 and over in population**

State	City	Population <sup>1</sup>	Violent crime	Murder	Rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson <sup>2</sup>
SOUTH CAROLINA <sup>3</sup>	CHARLESTON	2012 123,856	177	7	10	62	98	1,747	216	1,402	129	3
		2013	115	2	17	37	59	1,564	122	1,363	79	1
COLUMBIA		2012	614	6	32	187	389	4,235	1,048	2,708	479	10
		2013	416	2	29	152	233	3,579	656	2,603	320	5
NORTH CHARLESTON		2012	382	7	30	101	244	2,846	377	2,216	253	6
		2013	340	9	22	86	223	2,819	463	2,100	256	9

<sup>1</sup> The 2013 population figures are FBI estimates based on provisional data from the U.S. Census Bureau. (See Data Declaration.)

<sup>2</sup> The FBI does not publish arson data unless it receives data from either the agency or the state for all 6 months for 2012 and/or 2013.

<sup>3</sup> The figure shown for the 2013 rape offense was reported using the new definition of rape and is not comparable to previous years' historical forcible rape data.

<sup>4</sup> Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

NOTE: All the 2012 rape figures were reported based on the historical definition of forcible rape.

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



# Labor Profile

# SOUTH CAROLINA

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February 2014

## Lexington County

County Seat: Lexington

Website: [www.lex-co.com](http://www.lex-co.com)

### Population Growth & Projections

2000 Population	216,014
2010 Population	262,391
Percent Growth	21.47%
2015 Population	274,800
Percent Growth	27.21%
2020 Population	294,510
Percent Growth	36.34%

Source: U.S. Census

### Population by Race - 2010

Total Male	128,134	49%
Total Female	134,257	51%
Total Population	262,391	
White	208,023	79%
Black	37,522	14%
Am. Ind/AK	1,134	0.43%
Asian	3,729	1.42%
HI/Pac Island	130	0.05%
Two + Races	4,869	1.86%

Source: U.S. Census

### Labor Force - 12 / 2013

Labor Pool	134,280
Employed	127,658
Unemployed	6,622
Unemployment Rate	4.90%

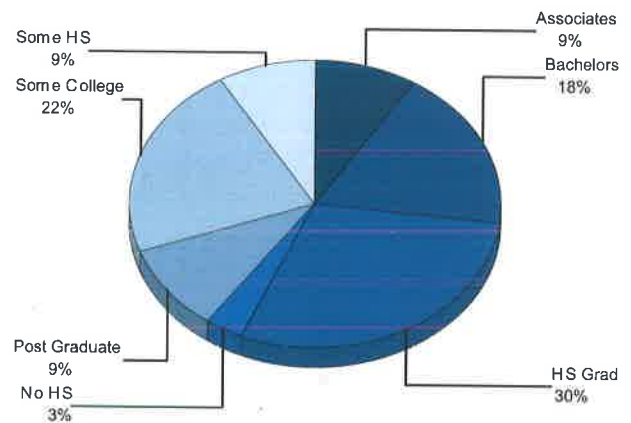
Source: Bureau of Labor Statistics

### Population by Age - 2010

Ages 9 & Under	35,156	13%
Ages 10 - 19	35,568	14%
Ages 20 - 29	33,883	13%
Ages 30 - 39	34,773	13%
Ages 40 - 49	38,776	15%
Ages 50 - 59	36,818	14%
Ages 60 - 69	26,599	10%
Ages 70 - 79	13,147	5%
Ages 80 & Over	7,671	3%

Source: U.S. Census

### Educational Attainment - 2010 5-Year Est.



Sources: U.S. Census & American Community Survey

### Commuting Patterns

Live & Work in County	41,820
Commute Into County	52,173
Commute Out of County	63,011

#### Top 5 Commute Destinations

Richland County	40,802
Greenville County	2,862
Charleston County	2,321
Aiken County	1,660
Spartanburg County	1,435

#### Top 5 Commute Origins

Richland County	19,988
Aiken County	2,356
Greenville County	2,333
Orangeburg County	1,765
Newberry County	1,564

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



# Lexington 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	28	973	\$581
21	Mining, quarrying, and oil and gas extraction	6	109	\$939
22	Utilities	9	678	\$1,214
23	Construction	687	5,197	\$724
31-33	Manufacturing	221	9,800	\$913
42	Wholesale trade	372	5,128	\$951
44-45	Retail trade	891	13,727	\$469
48-49	Transportation and warehousing	162	4,512	\$744
51	Information	49	502	\$826
52	Finance and insurance	351	2,547	\$917
53	Real estate and rental and leasing	192	1,707	\$902
54	Professional and technical services	518	2,880	\$961
55	Management of companies and enterprises	27	935	\$1,040
56	Administrative and waste services	322	5,469	\$525
61	Educational services	61	729	\$400
62	Health care and social assistance	417	8,863	\$619
71	Arts, entertainment, and recreation	74	1,074	\$318
72	Accommodation and food services	491	9,645	\$266
81	Other services, except public administration	554	3,096	\$549

Source: Bureau of Labor Statistics

## 2011 County Schools & Graduates

<b>Midlands Technical College</b>	
Associate's Degree	1,006
Postsec. Certificates (1 to 2 yrs)	76
Postsec. Certificates (Semester)	832

## Local Real Estate

Building Permits	2012	1,355
Housing Units	2010	113,957
Total Property Value	2010	\$1,070,649,900
Millage Rate	2012	0.0804

Source: U.S. Census

## Income & Revenue

Total Income	2011	\$9,405,981
Per Capita Income	2000	\$29,981
Per Capita Income	2011	\$35,211
Percent Growth		17.44%
Total Tax Revenue	2011	\$183,641,576
Total Retail Sales	2011	\$9,542,001,294

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



Source: National Center for Education Statistics

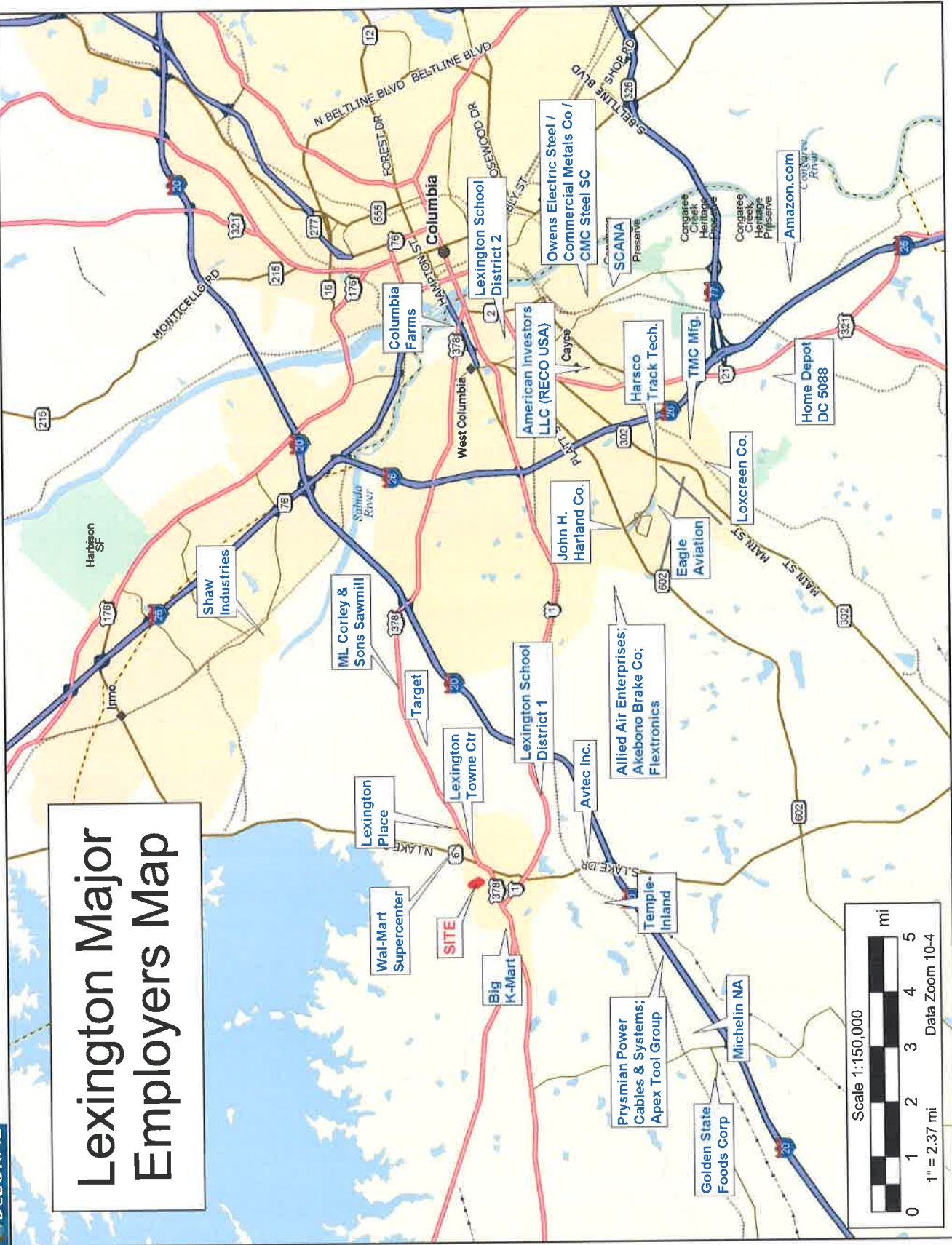


## INDUSTRIAL EMPLOYERS

Company Name	Employment	NAICS	Industry
SCANA (South Carolina Electric & Gas Co)	1,973	221111	Utilities
Michelin North America Inc.	1,430	326211	Automotive
Amick Farms	1,200	311615	Food Processing
Amazon.com	1,200	488991	Distribution & Warehousing
Flextronics International	600	334413	Electronics and Computers
General Information Services	583	541618	Consulting Services
Michelin North America Inc.	530	326211	Automotive
Allied Air Enterprises Inc.	500	333415	Machinery
Harsco Track Technologies	431	336510	Metal Products
Eagle Aviation Inc.	400	481211	Aerospace & Aviation
Owen Electric Steel Co of S	400	331111	Metal Products
CMC Steel South Carolina	375	331112	Metal Products
Prysmian Power Cables & Systems USA	314	331422	Electronics and Computers
Apex Tool Group LLC	300	333991	Electronics and Computers
Ansaldo STS USA	300	334290	Electronics and Computers
Columbia Farms Inc.	300	311615	Food Processing
Nucor Building Systems	260	332311	Metal Products
Shaw Industries	258	321911	Door & Window Mfg.
J B Martin Co	220	313210	Textiles
Home Depot DC 5088	210	488991	Distribution
Golden State Foods Corp	201	493110	Food Processing
Commercial Metals Co	200	331111	Metal Products
Akebono Brake Corporation	193	336340	Automotive
Temple-Inland	149	322211	Wood & Paper Products
Berwick Offray	130	313221	Textiles
John H Harland Co	122	323118	Wood & Paper Products
Loxcreen Co Inc.	120	331316	Metal Products
Avtec Inc.	102	334220	Electronics and Computers
American Investors LLC (RECO USA)	100	332313	Metal Products
Corley, M L & Sons Sawmill Inc.	100	321113	Wood & Paper Products
FB Johnston Co Inc.	130	323119	Wood & Paper Products
TCM Manufacturing USA Inc.	100	333924	Machinery
John H Harland Co	93	323118	Wood & Paper Products
Sea-Hunt Boat Manufacturing Co Inc.	85	336612	Boat Manufacturing
Wentworth Printing	80	323110	Wood & Paper Products
ABB Inc.	75	335313	Electronics and Computers
FPL Food LLC	75	311612	Food Processing
Professional Printers	75	323110	Wood & Paper Products
Husqvarna Outdoor Products	72	333515	Distribution Center
KMS Inc.	70	332312	Metal Products
SimplexGrinnell	70	561621	Consulting Services
Recco Tape & Label Inc.	60	323112	Wood & Paper Products
Premier Graphics LLC	57	323113	Wood & Paper Products
Hahl Inc.	52	326199	Plastics and Rubber
Hansen International, Inc.	52	336399	Automotive
American Tool & Die Inc.	50	333514	Machinery

Source: Central SC Records.

# Lexington Major Employers Map



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## WARN List

During the past eighteen months, there have been 3 major companies in Lexington County 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
Central Labels	Chapin	12/31/12	65	Closure
Ansaldo STS USA	Batesburg	8/30/12	150	Layoff
Easy Gardner	Batesburg	7/13/12	25	Closure

Source: SC Department of Commerce/Workforce Services

## Interviews

**Kristin Watkins, Assistant Director of Operations, South Carolina State Housing Authority, 803-896-9001.** Ms. Watkins provided information on the Housing Choice Vouchers available in Lexington County. There are currently 970 vouchers allocated for use in Lexington County, however, only 835 are currently in use due to funding constraints. Ms. Watkins did say that a few more vouchers were being issued to those who did not fall into the category of elderly or disabled. The waiting list opened briefly October 21-25, 2013 for this purpose. The waiting list has 274 households.

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 the Columbia MSA increased by 18.74 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.74 percent between 2010 and 2013 and is projected to increase by 2.75 percent between 2013 and 2016 and is projected to increase by 1.78 percent between 2016 and 2018.

The population of Lexington County increased by 21.46 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.92 percent between 2010 and 2013 and is projected to increase by 3.61 percent between 2013 and 2016 and is projected to increase by 2.33 percent between 2016 and 2018.

The population of the Lexington PMA increased by 42.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 6.45 percent between 2010 and 2013 and is projected to increase by 5.48 percent between 2013 and 2016 and is projected to increase by 2.33 percent between 2016 and 2018.

The population of the Town of Lexington increased by 47.05 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 6.73 percent between 2010 and 2013 and is projected to increase by 5.74 percent between 2013 and 2016 and is projected to increase by 3.62 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>
<b><u>Columbia MSA</u></b>					
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%	6,639	0.88%
<b><u>Lexington County</u></b>					
2000	216,026	-	-	-	-
2010	262,391	46,365	21.46%	4,637	1.77%
2013	272,681	10,290	3.92%	3,430	1.26%
2016	282,538	9,857	3.61%	3,286	1.16%
2018	289,109	6,571	2.33%	3,286	1.14%
<b><u>Lexington PMA</u></b>					
2000	25,202	-	-	-	-
2010	36,007	10,805	42.87%	1,081	3.00%
2013	38,328	2,321	6.45%	774	2.02%
2016	40,427	2,099	5.48%	700	1.73%
2018	41,827	1,400	3.46%	700	1.67%
<b><u>Town of Lexington</u></b>					
2000	12,618	-	-	-	-
2010	18,555	5,937	47.05%	594	3.20%
2013	19,804	1,249	6.73%	416	2.10%
2016	20,940	1,136	5.74%	379	1.81%
2018	21,697	757	3.62%	379	1.75%

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

Table 3.0 provides population groupings by age for Lexington County and the Lexington PMA for 2000 and 2010.

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

In Lexington County, the 55+ age group increased by 22,944 persons, which is a 55.04 percent gain, between 2000 and 2010.

In the Lexington Primary Market Area, the 55+ age group increased by 4,196 persons, which a 99.36 percent gain.

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

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
<b>Lexington County</b>						
<b>0-4</b>	14,767	6.84%	17,472	6.66%	2,705	18.32%
<b>5-9</b>	16,098	7.45%	17,684	6.74%	1,586	9.85%
<b>10-14</b>	16,126	7.47%	17,987	6.86%	1,861	11.54%
<b>15-24</b>	27,176	12.58%	33,894	12.92%	6,718	24.72%
<b>25-34</b>	31,136	14.41%	34,320	13.08%	3,184	10.23%
<b>35-44</b>	37,205	17.22%	36,557	13.93%	-648	-1.74%
<b>45-54</b>	31,831	14.74%	39,846	15.19%	8,015	25.18%
<b>55-64</b>	19,689	9.11%	32,520	12.39%	12,831	65.17%
<b>65-74</b>	12,224	5.66%	18,847	7.18%	6,623	54.18%
<b>75-84</b>	7,357	3.41%	9,540	3.64%	2,183	29.67%
<b>85+</b>	2,417	1.12%	3,724	1.42%	1,307	54.08%
<b>Total</b>	<b>216,026</b>	<b>100.00%</b>	<b>262,391</b>	<b>100.00%</b>	<b>46,365</b>	<b>21.46%</b>
<b>Median Age</b>	35.7		38.0			
<b>Lexington PMA</b>						
<b>0-4</b>	1,978	7.85%	2,280	6.33%	302	15.27%
<b>5-9</b>	2,080	8.25%	2,676	7.43%	596	28.65%
<b>10-14</b>	1,885	7.48%	2,713	7.54%	828	43.93%
<b>15-24</b>	2,498	9.91%	4,098	11.38%	1,600	64.05%
<b>25-34</b>	3,682	14.61%	4,590	12.75%	908	24.66%
<b>35-44</b>	5,085	20.18%	5,519	15.33%	434	8.54%
<b>45-54</b>	3,771	14.96%	5,712	15.86%	1,941	51.47%
<b>55-64</b>	2,000	7.94%	4,161	11.56%	2,161	108.05%
<b>65-74</b>	1,156	4.59%	2,333	6.48%	1,177	101.82%
<b>75-84</b>	821	3.26%	1,292	3.59%	471	57.37%
<b>85+</b>	246	0.98%	633	1.76%	387	157.32%
<b>Total</b>	<b>25,202</b>	<b>100.00%</b>	<b>36,007</b>	<b>100.00%</b>	<b>10,805</b>	<b>42.87%</b>
<b>Median Age</b>	35.9		39.0			

**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, Lexington County contained 102,733 households and 26,942 renter-households (26.23 percent). Of the 13,896 occupied housing units in the Lexington PMA, 3,620 (26.05 percent) were rental units.

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

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	262,391	36,007
<b>Persons in Group Quarters</b>	2,320	1,329
<b># Families</b>	70,952	9,709
<b>Total Housing Units</b>	113,957	15,195
<b>Occupied Housing Units</b>	102,733	13,896
<b>Owner Occupied</b>	75,791	10,276
<b>Renter Occupied</b>	26,942	3,620
<b>Vacant Units</b>	11,224	1,299
<b>For occasional use</b>	1,911	217
<b>Average Household size</b>	2.53	3.01
<b>Average Family size</b>	3.00	3.00
<b>Persons per owner unit</b>	2.54	2.59
<b>Persons per renter unit</b>	2.52	2.00

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

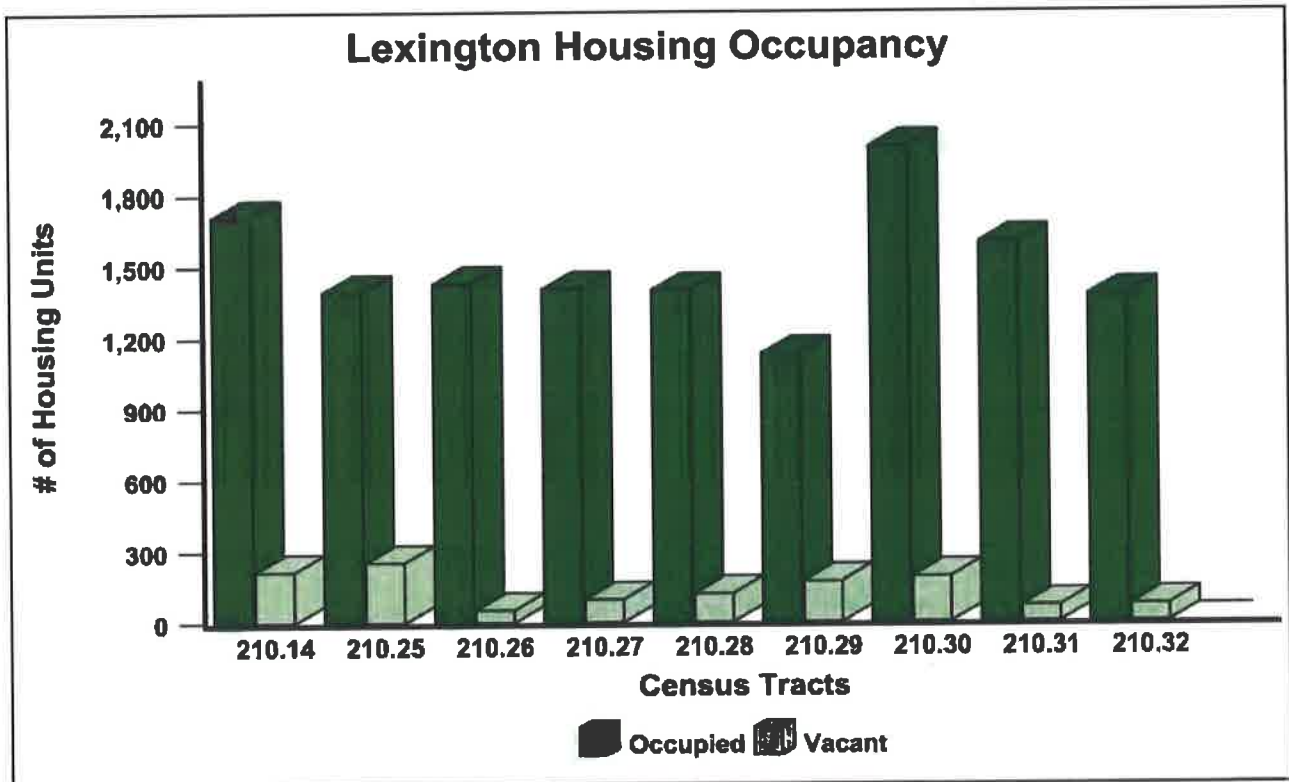
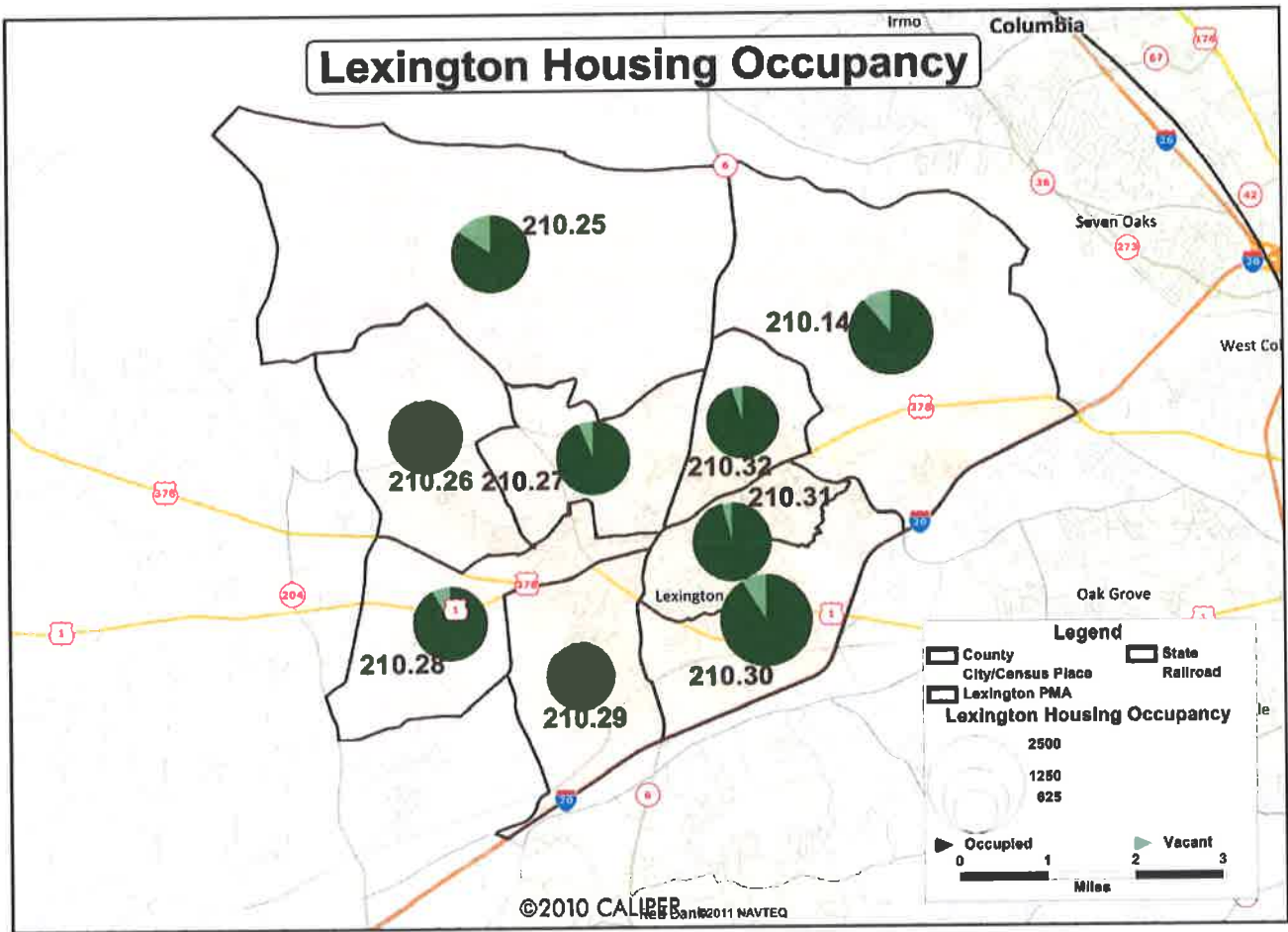


Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and 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>
<b>Owner occupied S-F Housing Units</b>	62,120	9,605
<b>Renter occupied S-F Housing Units</b>	8,354	789
<b>Owner occupied M-F Housing Units</b>	701	175
<b>Renter occupied M-F Housing Units</b>	10,294	2,062
<b>Owner occupied Mobile Homes</b>	12,402	350
<b>Renter occupied Mobile Homes</b>	6,714	228
<b>Owner occupied built before 1940</b>	1,400	133
<b>Renter occupied built before 1940</b>	901	63
<b>Owner-occupied H.U. w&gt;1.01 persons</b>	618	29
<b>Renter-occupied H.U. w&gt;1.01 persons</b>	795	25
<b>Owner lacking complete plumbing</b>	181	16
<b>Renter lacking complete plumbing</b>	138	0
<b>Owner lacking complete kitchen</b>	176	28
<b>Renter lacking complete kitchen</b>	316	142
<b>Rent Overburdened</b>	10,550	1,241

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

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

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

Based on the 2010 Census data, Lexington County contained 39,875 Older Person households 55 and over and 6,133 Older Person renter-households (15.38 percent). Of the 5,026 Older Person households in the Lexington PMA, 902 (17.95 percent) were Older Person renter-households.

**Table 4.3 – Older Person Housing Stock Characteristics (2010)**

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>In Households</b>	31,133	3,886
<b>In Family Households</b>	21,757	2,647
<b>Householder</b>	11,879	1,402
<b>Spouse</b>	7,824	980
<b>Parent</b>	1,110	144
<b>Other Relatives</b>	435	41
<b>Nonrelatives</b>	103	10
<b>In Non-Family Households</b>	9,376	1,239
<b>Male Householder</b>	2,591	270
<b>Living Alone</b>	2,363	252
<b>Not Living Alone</b>	228	18
<b>Female Householder</b>	6,392	925
<b>Living Alone</b>	6,173	903
<b>Not Living Alone</b>	219	22
<b>Non-relatives</b>	393	44
<b>In Group Quarters</b>	978	382
<b>Institutionalized Persons</b>	949	370
<b>Other Persons in Group Quarters</b>	28	2
<b>Householder 55+</b>	<b>39,875</b>	<b>5,026</b>
<b>Householder 62+</b>	<b>26,358</b>	<b>3,286</b>
<b>Overcrowded (&gt;1.01 persons/room)</b>	-	-
<b>Rent overburdened (&gt;35%)</b>	1,326	275
<b>Owner 55-59</b>	8,210	1,086
<b>Owner 60-61</b>	3,149	389
<b>Owner 62-64</b>	4,724	584
<b>Owner 65-74</b>	10,588	1,290
<b>Owner 75-84</b>	5,431	600
<b>Owner 85+</b>	1,640	175
<b>Owner-Occupied 55+</b>	<b>33,742</b>	<b>4,124</b>
<b>Owner-Occupied 62+</b>	<b>22,383</b>	<b>2,649</b>
<b>Renter 55-59</b>	1,643	195
<b>Renter 60-61</b>	515	70
<b>Renter 62-64</b>	772	105
<b>Renter 65-74</b>	1,494	172
<b>Renter 75-84</b>	1,006	199
<b>Renter 85+</b>	703	161
<b>Renter-Occupied 55+</b>	<b>6,133</b>	<b>902</b>
<b>Renter-Occupied 62+</b>	<b>3,975</b>	<b>637</b>

**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 Lexington 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 39.43 percent to 39.71 percent for the 60 percent rents and 39.43 percent to 39.71 percent for the 50 percent rents. The overall rent advantage is 39.49 percent.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$669	\$793	\$1,046	
<b>Adjusted Market Rents</b>	\$763	\$875	\$975	
<b>Projected 50% Rents</b>	\$460	\$530	\$-	
<b>Projected 60% Rents</b>	\$460	\$530	\$-	
<b>Projected 50% Rent Advantage</b>	39.71%	39.43%	-%	
<b>Projected 60% Rent Advantage</b>	39.71%	39.43%	-%	

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




**Table 5.0 Comparable Apartment Amenity Comparison**

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
Hampton's Crossing	-	Y	Y	Y	Y	N	N	N	N
Cedarcrest Village	E	N	N	Y	N	Y	N	N	N
Lauren Ridge	E	N	Y	Y	Y	Y	Y	N	Y
Overlook @ Golden Hills	E	N	Y	Y	N	N	Y	N	Y
Pebble Creek	E	Y	N	N	N	N	N	N	N
Reserve @ Mill Landing	E	N	Y	N	N	Y	N	N	Y
Waterway	G	N	N	Y	Y	Y	N	N	Y

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Hampton's Crossing	832	1,106	-	-	-	-	-	Proposed
Cedarcrest Village	771	1,035	1,456	-	-	-	✓	2008
Lauren Ridge	916	1,086	1,280	-	-	-	-	2009
Overlook @ Golden Hills	922	1,058	1,206	-	-	-	✓	2008
Pebble Creek	-	950	-	-	✓	✓	✓	2010
Reserve @ Mill Landing	780	1,145	1,337	-	-	-	✓	2000
Waterway	798	1,149	1,345	-	-	-	✓	2014

**Apartment List Summary  
Lexington, SC Eld - COMPS**

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Hampton's Crossing apts.	Year Built 2015 Condition Proposed Occupancy Financing Sec 42 Type Elderly 55+	0	12	36	0	0						
	Lexington		SqFt	832	832	1,106	1,106						
			Rent	\$460	\$460	\$530	\$530						
			R/SF	\$0.55	\$0.55	\$0.48	\$0.48						
	Total Units: 48												







Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Cedarcrest Village	Year Built 2008 Condition Excellent Occupancy 90.0% Financing Conv Type Gen Occ	0	60	180	60	0						
	959 E Main St Lexington, SC 29072 803-957-2555 Total Units: 300		SqFt	685	771	950	1,035	1,456					
			Rent	\$682	\$740	\$810	\$854	\$942					
			R/SF	\$1.00	\$0.96	\$0.85	\$0.83	\$0.65					
02	 Lauren Ridge	Year Built 2009 Condition Excellent Occupancy 96.8% Financing Conv Type Gen Occ	0	60	108	48	0						
	500 Carlen Avenue Lexington, SC 29072 (803) 520-4623 Total Units: 216		SqFt	916	1,086	1,280							
			Rent	\$883	\$930	\$1,049							
			R/SF	\$0.96	\$0.86	\$0.82							
03	 Overlook at Golden Hills	Year Built 2008 Condition Excellent Occupancy 98.0% Financing Conv Type Gen Occ	0	84	96	24	0						
	300 Caughman Farm Ln Lexington, SC 29072 803-359-2009 Total Units: 204		SqFt	788	922	1,058	1,206						
			Rent	\$747	\$814	\$927	\$1,102	\$1,105					
			R/SF	\$0.95	\$0.88	\$0.88	\$0.91	?					
04	 Pebble Creek	Year Built 2010 Condition Excellent Occupancy 100.0% Financing Sec 42 Type Elderly 55+	0	0	48	0	0						
	136 Liberty Hill Lane Lexington, SC 29072 803-520-6481 Total Units: 48		SqFt			950	950						
			Rent			\$575	\$775						
			R/SF			\$0.61	\$0.82						
05	 Reserve at Mill Landing	Year Built 2000 Condition Excellent Occupancy 97.3% Financing Conv Type Gen Occ	0	86	141	33	0						
	809 E Main St Lexington, SC 29072 803-996-2500 Total Units: 260		SqFt	716	780	1,058	1,145	1,337					
			Rent	\$791	\$830	\$920	\$970	\$1,010					
			R/SF	\$1.10	\$1.06	\$0.87	\$0.85	\$0.76					
06	 Waterway	Year Built 2014 Condition Good Occupancy 95.5% Financing Conv Type Gen Occ	0	72	120	8	0						
	121 Northpoint Dr Lexington, SC 29072 803-951-2025 Total Units: 200		SqFt	798	798	1,042	1,149	1,345	1,345				
			Rent	\$770	\$800	\$875	\$999	\$1,150	\$1,160				
			R/SF	\$0.96	\$1.00	\$0.84	\$0.87	\$0.86	\$0.86				

Table 5.2 - Rent Report  
Lexington, SC MR Comp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Hampton's Crossing			\$460	\$460	\$530	\$530					Elderly 55+	2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Cedarcrest Village			\$682	\$740	\$810	\$854	\$942				Gen Occ	2008	Conv
04	Lauren Ridge			\$883		\$930		\$1049				Gen Occ	2009	Conv
05	Overlook at Golden			\$747	\$814	\$927		\$1102	\$1105			Gen Occ	2008	Conv
07	Reserve at Mill Landing			\$791	\$830	\$920	\$970	\$1010				Gen Occ	2000	Conv
08	Waterway			\$770	\$800	\$875	\$999	\$1150	\$1160			Gen Occ	2014	Conv
13	Court Lane Apts			\$515		\$565					100.0%	Gen Occ		Conv
14	Lexington Place			\$575		\$675		\$775			99.6%	Gen Occ		Conv
15	Lullwater at Saluda			\$805	\$850	\$925	\$975	\$1100	\$1160		91.4%	Gen Occ		Conv
19	Thornhill			\$705		\$790	\$835	\$975			95.0%	Gen Occ		Conv
				\$719	\$807	\$824	\$927	\$1013	\$1142					

# Lexington Market Data

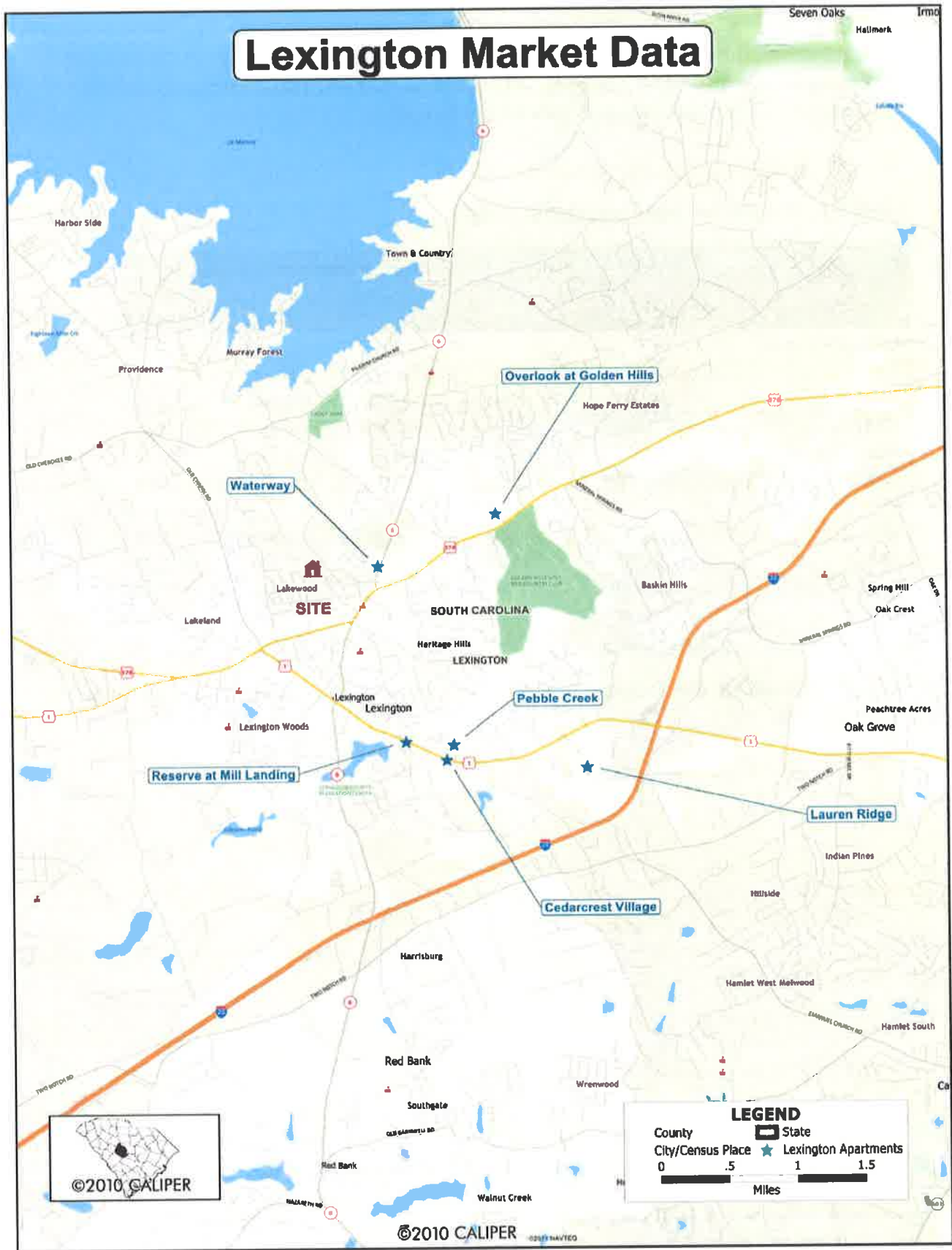


Table 6.1 shows the relationship of population to households for Lexington County and the Lexington PMA for 2000 (Census), 2010 (Census), 2013 estimates and 2016 and 2018 (projections). Group quarters and persons per household are also shown.

**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>
<b>Lexington County</b>					
2000	216,026	2,883	213,143	83,242	2.56
2010	262,391	2,451	259,940	102,041	2.55
2013	272,681	2,322	270,359	107,681	2.51
2016	282,538	2,320	280,218	111,297	2.52
2018	289,109	2,319	286,790	113,707	2.52
<b>Lexington PMA</b>					
2000	25,202	1,033	24,169	9,115	2.65
2010	36,007	1,271	34,736	13,505	2.57
2013	38,328	1,342	36,986	14,822	2.50
2016	40,427	1,352	39,075	15,661	2.49
2018	41,827	1,359	40,468	16,221	2.49

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



Table 6.2 shows the household trends for Lexington County and the Lexington PMA.

The number of households in the Lexington PMA increased by 48.16 percent between 2000 and 2010 and 9.75 percent between 2010 and 2013. The number of households is projected to increase by 5.66 percent between 2013 and 2016 and 13.57 percent between 2016 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>
<b><u>Lexington County</u></b>					
2000	83,242	-	-	-	-
2010	102,041	18,799	22.58%	1,880	1.84%
2013	107,681	5,640	5.53%	1,880	1.75%
2016	111,297	3,616	3.36%	1,205	1.08%
2018	113,707	2,410	2.17%	803	0.71%
<b><u>Lexington PMA</u></b>					
2000	9,115	-	-	-	-
2010	13,505	4,390	48.16%	439	3.25%
2013	14,822	1,317	9.75%	439	2.96%
2016	15,661	839	5.66%	280	1.79%
2018	16,221	560	3.57%	187	1.15%

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

Table 7.1 shows the owner versus renter distribution of households for Lexington County and the Lexington PMA.

The number of renter households in the Lexington PMA increased by 113.42 percent between 2000 and 2010 and 15.96 percent between 2010 and 2013. The number of renter households is projected to increase by 5.99 percent between 2013 and 2016 and 3.75 percent between 2016 and 2018.

**Table 7.1 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b>Lexington County</b>					
2000	83,242	64,280	77.22%	18,962	22.78%
2010	102,041	75,647	74.13%	26,394	25.87%
2013	107,681	79,057	73.42%	28,624	26.58%
2016	111,297	82,103	73.77%	29,194	26.23%
2018	113,707	84,133	73.99%	29,574	26.01%
<b>Lexington PMA</b>					
2000	9,115	7,550	82.83%	1,565	17.17%
2010	13,505	10,165	75.27%	3,340	24.73%
2013	14,822	10,949	73.87%	3,873	26.13%
2016	15,661	11,557	73.79%	4,105	26.21%
2018	16,221	11,962	73.74%	4,259	26.26%

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

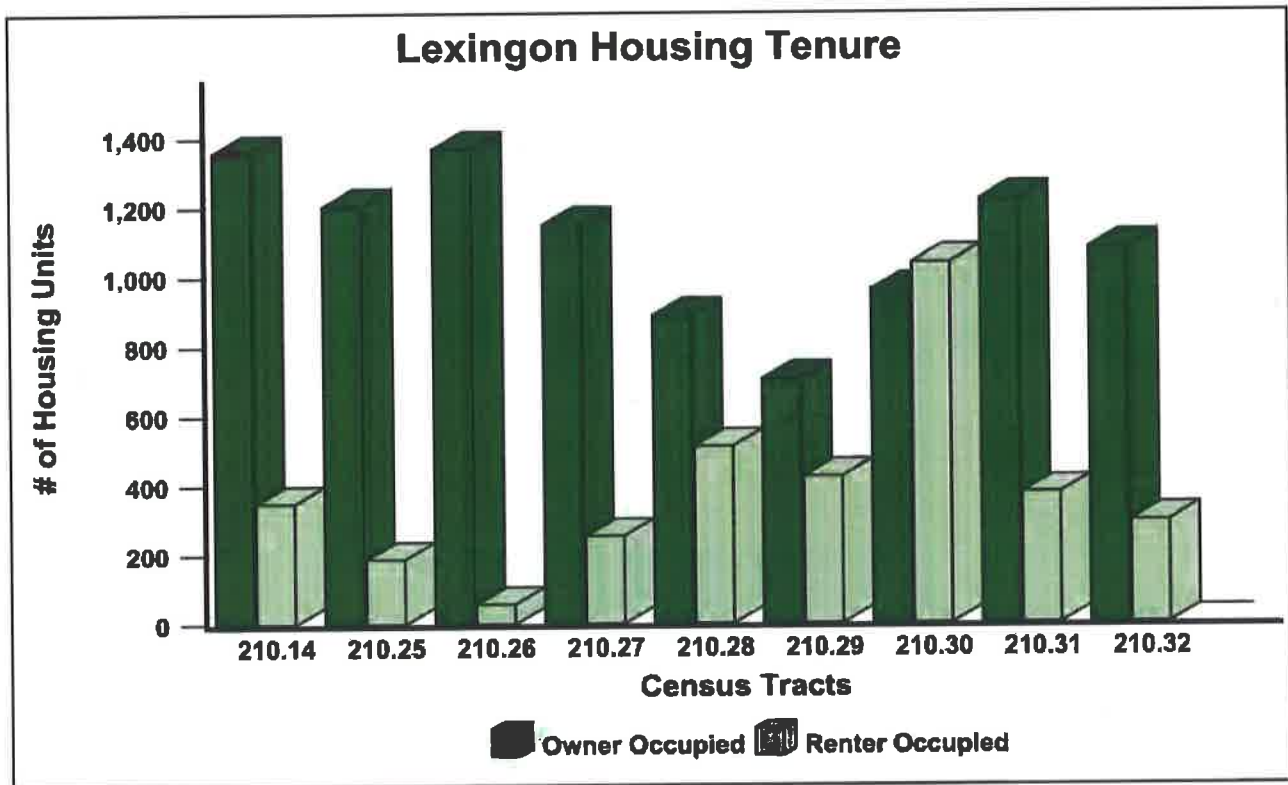
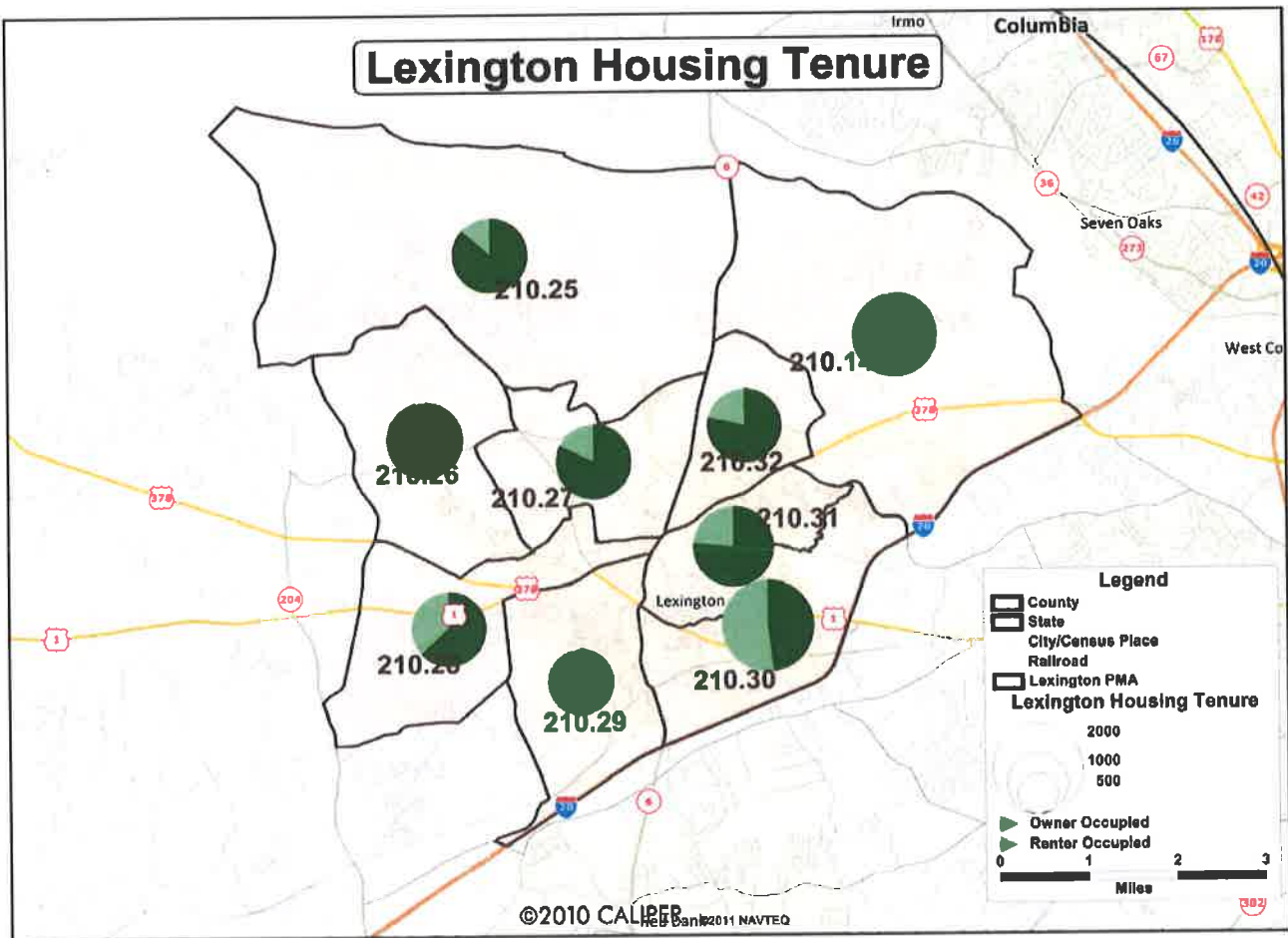


Table 7.2 shows the relationship of Older Person households age 55 and over to all households for the Lexington PMA in 2000 (Census), 2010, 2013 (estimates) and 2016 and 2018 (projections).

The number of Older Person households in the Lexington PMA increased by 114.60 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 14.35 percent between 2010 and 2013 and is projected to increase by 8.60 percent between 2013 and 2016 and by 11.88 percent between 2016 and 2018.

**Table 7.2 – Older Person Renter Households by Tenure – 55+**

**Lexington PMA**

<i>Year</i>	<i>All Households</i>	<i>Senior Households 55+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	9,115	2,342	25.69%	-	-	-	-
2010	13,505	5,026	37.22%	2,684	114.60%	268	11.44%
2013	14,822	5,747	38.77%	721	14.35%	240	4.78%
2016	15,661	6,241	39.85%	494	8.60%	247	4.30%
2018	16,221	6,983	43.05%	742	11.88%	247	3.96%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	2,342	1,920	82%	422	18%
2010	5,026	4,120	82%	906	18%
2013	5,747	4,711	82%	1,036	18%
2016	6,241	5,117	82%	1,125	18%
2018	6,983	5,725	82%	1,258	18%

**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 Lexington County and the Lexington 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)**

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
<b>Lexington County</b>							
<b>Number</b>	8,799	7,037	4,598	3,550	1,758	704	495
<b>Percent</b>	32.66%	26.12%	17.07%	13.18%	6.53%	2.61%	1.84%
<b>Lexington PMA</b>							
<b>Number</b>	1,543	965	533	345	156	50	28
<b>Percent</b>	42.62%	26.66%	14.72%	9.53%	4.31%	1.38%	0.77%

**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	2,047	2,007	98.05%	40	1.95%
2004	2,253	2,084	92.50%	169	7.50%
2005	2,257	2,238	99.16%	19	0.84%
2006	3,146	2,552	81.12%	594	18.88%
2007	2,458	2,254	91.70%	204	8.30%
2008	1,515	1,515	100.00%	0	0.00%
2009	1,786	1,154	64.61%	632	35.39%
2010	1,318	1,168	88.62%	150	11.38%
2011	1,378	1,162	84.33%	216	15.67%
2012	1,604	1,340	83.54%	264	16.46%
2013/12	1,575	1,495	94.92%	80	5.08%
<b>Total</b>	<b>21,337</b>	<b>18,969</b>	<b>88.90%</b>	<b>2,368</b>	<b>11.10%</b>

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

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

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	1,669	1,629	97.60%	40	2.40%
2004	1,710	1,710	100.00%	0	0.00%
2005	1,792	1,792	100.00%	0	0.00%
2006	2,359	2,233	94.66%	126	5.34%
2007	1,931	1,931	100.00%	0	0.00%
2008	1,212	1,212	100.00%	0	0.00%
2009	1,224	896	73.20%	328	26.80%
2010	975	889	91.18%	86	8.82%
2011	1,051	866	82.40%	185	17.60%
2012	1,322	1,058	80.03%	264	19.97%
2013/12	1,299	1,219	93.84%	80	6.16%
<b>Total</b>	<b>16,544</b>	<b>15,435</b>	<b>93.30%</b>	<b>1,109</b>	<b>6.70%</b>

<i>Town of Lexington</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	295	295	100.00%	0	0.00%
2004	272	272	100.00%	0	0.00%
2005	221	202	91.40%	19	8.60%
2006	480	184	38.33%	296	61.67%
2007	370	166	44.86%	204	55.14%
2008	143	143	100.00%	0	0.00%
2009	195	195	100.00%	0	0.00%
2010	284	220	77.46%	64	22.54%
2011	215	215	100.00%	0	0.00%
2012	160	160	100.00%	0	0.00%
2013/12	145	145	100.00%	0	0.00%
<b>Total</b>	<b>2,780</b>	<b>2,197</b>	<b>79.03%</b>	<b>583</b>	<b>20.97%</b>

**Source: Bureau of the Census; Nielsen Claritas, Inc.; 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 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, 90 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 SC MSA**

HUD 2014 Median Family Income	\$58,000					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
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
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
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:

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

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$460	\$530
Estimated Utility Allowance	\$87	\$116
Total Housing Cost	\$547	\$646
<b>Minimum Income Required at 30%</b>	\$21,880	\$25,840
<b>Minimum Income Required at 35%</b>	\$18,754	\$22,149
<b>Minimum Income Required at 40%</b>	\$16,410	\$19,380

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$460	\$530
Estimated Utility Allowance	\$87	\$116
Total Housing Cost	\$547	\$646
<b>Minimum Income Required at 30%</b>	\$21,880	\$25,840
<b>Minimum Income Required at 35%</b>	\$18,754	\$22,149
<b>Minimum Income Required at 40%</b>	\$16,410	\$19,380

Source: Calculations and data from Nielsen Claritas, Inc.

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

- \$16,410 for the 50% 1-BR units
- \$19,380 for the 50% 2-BR units
  
- \$16,410 for the 60% 1-BR units
- \$19,380 for the 60% 2-BR units

**The Minimum and Maximum Income Ranges are shown below:**

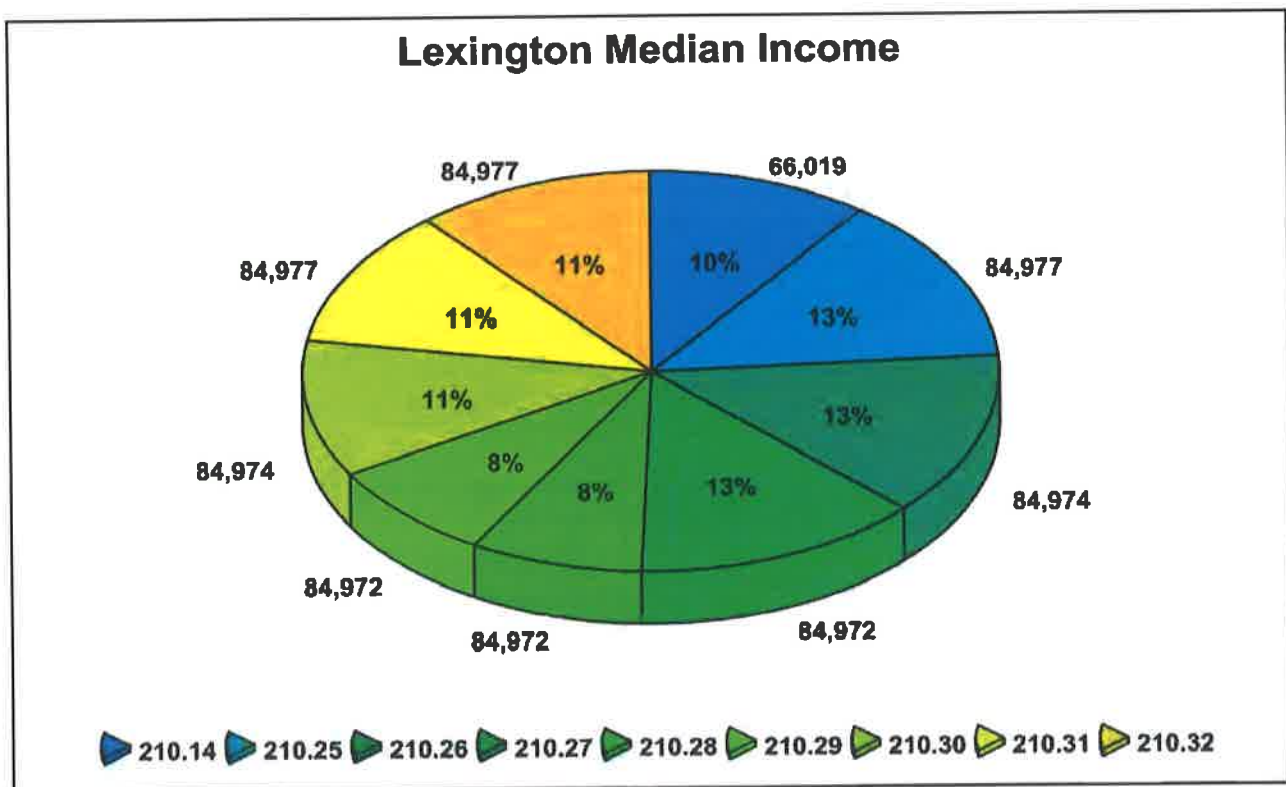
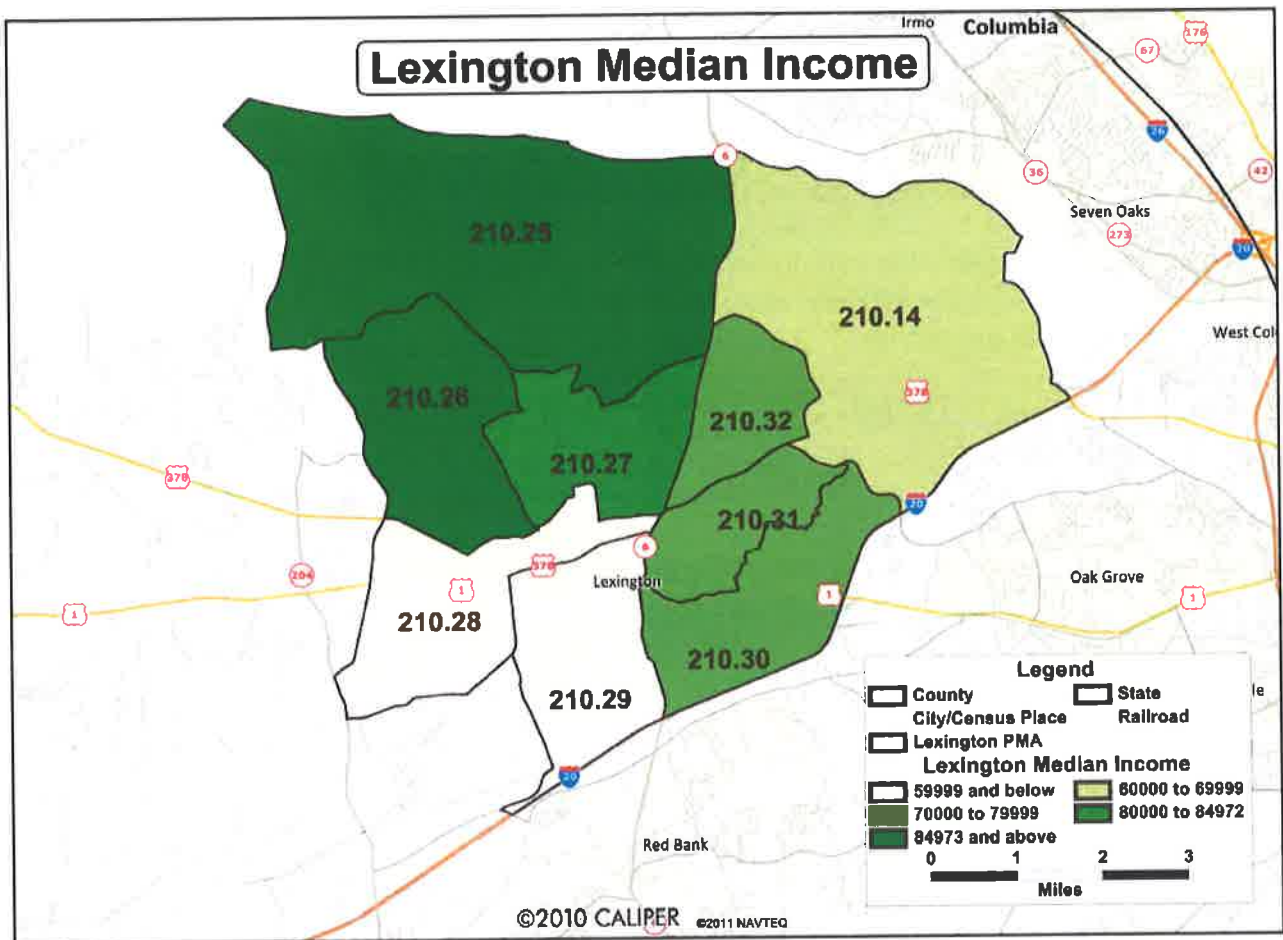
	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$16,410	\$31,500
Less than 30%		
Less than 40%		
Less than 50%	\$16,410	\$26,250
Less than 60%	\$16,410	\$31,500
Market Rate		

**Source: Calculations and data from HUD Income Limits**

**11.0 - Income Trends**

<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$54,713	\$64,404	\$64,544
<b>Median Household Income</b>	\$45,142	\$51,077	\$51,171
<i>PMA</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$72,761	\$81,435	\$81,072
<b>Median Household Income</b>	\$63,029	\$67,197	\$66,926

**Source: Nielsen Claritas, Inc.**



Tables' 11.1.a and 11.1.b shows household income data for Lexington County and the Lexington PMA. Household income estimates for 2013 and household income projections for 2018 are from the release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2013 estimates by Claritas and the 2016 and 2018 Claritas projections.

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****Lexington 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	10,449	12.5%	12,115	11.3%	12,844	11.3%
\$15,000-\$24,999	10,600	12.7%	11,009	10.3%	11,678	10.3%
\$25,000-\$34,999	10,766	12.9%	12,168	11.4%	12,892	11.3%
\$35,000-\$49,999	14,598	17.5%	17,239	16.1%	18,306	16.1%
\$50,000-\$74,999	18,460	22.1%	22,791	21.3%	24,191	21.3%
\$75,000-\$99,999	10,255	12.3%	14,509	13.6%	15,428	13.6%
\$100,000-\$124,999	4,082	4.9%	8,114	7.6%	8,651	7.6%
\$125,000-\$149,999	1,872	2.2%	3,534	3.3%	3,788	3.3%
\$150,000-\$199,999	1,095	1.3%	2,963	2.8%	3,164	2.8%
\$200,000-\$249,999	618	0.7%	1,058	1.0%	1,135	1.0%
\$250,000-\$499,999	447	0.5%	1,249	1.2%	1,332	1.2%
\$500,000+	129	0.2%	276	0.3%	298	0.3%
<b>Total</b>	<b>83,371</b>	<b>100%</b>	<b>107,025</b>	<b>100%</b>	<b>113,707</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	7,003	8.4%	8,112	7.6%	8,608	7.6%
\$10,000-\$19,999	10,555	12.7%	11,377	10.6%	12,064	10.6%
\$20,000-\$34,999	14,268	17.1%	15,796	14.8%	16,747	14.7%
\$35,000-\$49,999	14,598	17.5%	17,239	16.1%	18,306	16.1%
>\$50,000	36,958	44.3%	54,494	50.9%	57,987	51.0%
<b>Total</b>	<b>83,371</b>	<b>100%</b>	<b>107,025</b>	<b>100%</b>	<b>113,707</b>	<b>100%</b>

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2015 Projected</i>	<i>%</i>
<15,000	701	7.7%	1,184	8.0%	1,305	8.0%
\$15,000-\$24,999	781	8.5%	1,303	8.8%	1,442	8.9%
\$25,000-\$34,999	709	7.7%	1,148	7.7%	1,261	7.8%
\$35,000-\$49,999	1,174	12.8%	1,788	12.1%	1,961	12.1%
\$50,000-\$74,999	2,292	25.0%	2,890	19.5%	3,163	19.5%
\$75,000-\$99,999	1,716	18.8%	2,309	15.6%	2,514	15.5%
\$100,000-\$124,999	820	9.0%	1,799	12.1%	1,967	12.1%
\$125,000-\$149,999	416	4.5%	885	6.0%	972	6.0%
\$150,000-\$199,999	281	3.1%	920	6.2%	993	6.1%
\$200,000-\$249,999	138	1.5%	272	1.8%	295	1.8%
\$250,000-\$499,999	101	1.1%	281	1.9%	302	1.9%
\$500,000+	23	0.3%	43	0.3%	46	0.3%
<b>Total</b>	<b>9,152</b>	<b>100%</b>	<b>14,822</b>	<b>100%</b>	<b>16,221</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	469	5.1%	793	5.4%	874	5.4%
\$10,000-\$19,999	755	8.3%	1,264	8.5%	1,397	8.6%
\$20,000-\$34,999	967	10.6%	1,578	10.6%	1,736	10.7%
\$35,000-\$49,999	1,174	12.8%	1,788	12.1%	1,961	12.1%
>\$50,000	5,787	63.2%	9,399	63.4%	10,252	63.2%
<b>Total</b>	<b>9,152</b>	<b>100%</b>	<b>14,822</b>	<b>100%</b>	<b>16,221</b>	<b>100%</b>

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,118	1.5%	104	1.0%
\$5,000 - \$9,999	1,436	1.9%	90	0.9%
\$10,000 - \$14,999	2,938	3.9%	200	2.0%
\$15,000 - \$19,999	3,172	4.2%	290	2.9%
\$20,000 - \$24,999	3,100	4.1%	296	2.9%
\$25,000 - \$34,999	6,423	8.5%	559	5.5%
\$35,000-\$49,999	11,177	14.8%	1,022	10.1%
\$50,000 - \$74,999	16,724	22.2%	1,775	17.5%
\$75,000 - \$99,999	12,218	16.2%	1,865	18.4%
\$100,000 - \$149,999	11,766	15.6%	2,480	24.5%
\$150,000 +	5,330	7.1%	1,449	14.3%
<b>Total</b>	<b>75,402</b>	<b>100.0%</b>	<b>10,130</b>	<b>100.0%</b>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,699	6.7%	240	7.8%
\$5,000 - \$9,999	1,860	7.3%	102	3.3%
\$10,000 - \$14,999	1,629	6.4%	274	8.9%
\$15,000 - \$19,999	2,108	8.3%	271	8.8%
\$20,000 - \$24,999	2,484	9.8%	272	8.8%
\$25,000 - \$34,999	4,183	16.5%	463	15.0%
\$35,000-\$49,999	4,544	17.9%	451	14.7%
\$50,000 - \$74,999	4,000	15.8%	472	15.3%
\$75,000 - \$99,999	1,762	6.9%	230	7.5%
\$100,000 - \$149,999	908	3.6%	243	7.9%
\$150,000 +	214	0.8%	61	2.0%
<b>Total</b>	<b>25,391</b>	<b>100.0%</b>	<b>3,079</b>	<b>100.0%</b>

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

The Table 11.3's shows Older Person household income data for the Lexington PMA. Table 11.3a shows 2000 household income data as a baseline. Older Person household income estimates for 2013 (Table 11.3b) and Older Person household income projections for 2018 (Table 11.3c) are from the latest release of data by Claritas, Inc.

**Table 11.3 a – Older Person Household Income (2000)**

<i>Elderly Income by Age of HH - 2000</i>	55-64	65-75	75-84	85+	<i>Total</i>	<i>%</i>
< \$15,000	43	93	118	43	297	12.7%
\$15,000-\$24,999	80	87	94	28	289	12.3%
\$25,000-\$34,999	126	87	27	2	242	10.3%
\$35,000-\$49,999	200	135	45	9	389	16.6%
\$50,000-\$74,999	341	117	32	6	496	21.2%
\$75,000-\$99,999	139	60	19	3	221	9.4%
\$100,000-\$124,999	123	16	4	1	144	6.2%
\$125,000-\$149,999	84	8	0	0	92	3.9%
\$150,000-\$199,999	82	23	0	0	105	4.5%
> \$200,000	28	23	13	3	67	2.9%
<b><i>Total</i></b>	<b>1,246</b>	<b>649</b>	<b>352</b>	<b>95</b>	<b>2,342</b>	<b>100%</b>

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

**Table 11.3 b – Older Person Household Income (2013)**

<i>Elderly Income by Age of HH - 2013</i>	55-64	65-75	75-84	85+	Total	%
< \$15,000	124	234	189	115	662	11.5%
\$15,000-\$24,999	140	233	192	88	653	11.4%
\$25,000-\$34,999	176	185	118	50	529	9.2%
\$35,000-\$49,999	268	260	127	39	694	12.1%
\$50,000-\$74,999	509	393	126	40	1,068	18.6%
\$75,000-\$99,999	482	147	45	9	683	11.9%
\$100,000-\$124,999	400	173	46	21	640	11.1%
\$125,000-\$149,999	237	72	21	4	334	5.8%
\$150,000-\$199,999	251	25	7	0	283	4.9%
> \$200,000	137	57	6	1	201	3.5%
<b>Total</b>	<b>2,724</b>	<b>1,779</b>	<b>877</b>	<b>367</b>	<b>5,747</b>	<b>100%</b>

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

**Table 11.3 c – Older Person Household Income (2018)**

<i>Elderly Income by Age of HH - 2018</i>	55-64	65-75	75-84	85+	Total	%
< \$15,000	137	286	228	125	776	11.1%
\$15,000-\$24,999	154	293	237	98	782	11.2%
\$25,000-\$34,999	203	234	144	55	636	9.1%
\$35,000-\$49,999	307	340	158	44	849	12.2%
\$50,000-\$74,999	589	510	157	46	1,302	18.7%
\$75,000-\$99,999	577	198	61	11	847	12.1%
\$100,000-\$124,999	476	232	62	25	795	11.4%
\$125,000-\$149,999	278	96	30	4	408	5.8%
\$150,000-\$199,999	299	33	9	0	341	4.9%
> \$200,000	163	76	7	1	247	3.5%
<b>Total</b>	<b>3,183</b>	<b>2,298</b>	<b>1,093</b>	<b>409</b>	<b>6,983</b>	<b>100%</b>

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



## OLDER PERSON DEMAND ANALYSIS

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

### *Effective Demand Factors*

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

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

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

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2013 to 2016 forecast period.

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

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 135 Older Person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

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

An additional source of demand for rental units is derived from rent-overburdened households. In the PMA it is estimated that there were that 275 existing Older Person rent overburdened renter households. An estimated 36 fall into the 50% AMI target income segment, 44 fall into the 60 percent category and 44 are in the overall LIHTC window.

**Older Person homeowners Likely to Convert to Rentership**

Allowing for an adjustment for Older Person homeowners that want/need to convert form ownership to rentership. We used a base of 15 percent and then multiplied that number by the percentage that were income qualified.

***Total Demand***

The demand from these sources indicates a total demand of 163 units for Older Person households at 50 percent of AMI and 201 units at 60 percent of AMI. A total of 201 Older Person renter household demand is in the overall LIHTC income window.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the PMA built since 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2013 include: *None*

**Table 12.0 – Older Person Rental Housing Demand**

	HH at 50% AMI (\$16,410 to \$26,250)	HH at 60% AMI (\$16,410 to \$31,500)	Overall LIHTC (\$16,410 to \$31,500)
a) Demand from New Households (age and income appropriate)	11	14	14
<b>Plus</b>	+	+	+
Demand from Existing Renter Households - Rent overburdened	36	44	44
<b>Plus</b>	+	+	+
Demand from Existing Renter Households - Substandard	18	22	22
<b>Plus</b>	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	98	121	121
<b>Equals Total Demand</b>	<b>163</b>	<b>201</b>	<b>201</b>
<b>Less</b>	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2013 and 2016	0	0	0
<b>Equals Net Demand</b>	<b>163</b>	<b>201</b>	<b>201</b>
Capture Rate	7.36%	17.91%	23.88%

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

*50% AMI: Any renter household earning between \$16,410 and \$26,250 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 \$16,410 and \$31,500 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.*

*The Overall LIHTC income window is \$16,410 to \$31,500.*

*Ineligible: Any renter household earning more than \$31,500 earns too much money to qualify for the units*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 163 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 201 units.
- The overall LIHTC demand is 201 units.
- The capture rate for 50 percent units is 7.36 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 17.91 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 23.88 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed Older Person complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be five to six months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

## CAPTURE RATE AND STABILIZATION CALCULATIONS

**Table 13 -- Capture Rate Analysis**

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	143	0	143	9	6.29%
1-BR	60% AMI	173	0	173	30	17.34%
1-BR	M.R.	0	0	0	0	#DIV/0!
All 1-BR	-	316	0	316	39	12.34%

<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	95	0	95	5	5.26%
2-BR	60% AMI	116	0	116	12	10.34%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	211	0	211	17	8.06%

*Total Project*

All BRs	All AMI	342	0	342	56	16.37%
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**Source: Calculations by Woods Research, Inc.**



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

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

2-27-14  
Date

Table 5.1 - Unit Report  
Lexington, SC Eld - COMPS

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Hampton's Crossing apts.	0	12	36	0	0	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Cedarcrest Village	0	60	180	60	0	300	90.0%	270	Excellent	2008	Conv	None
02	Lauren Ridge	0	60	108	48	0	216	96.8%	209	Excellent	2009	Conv	None
03	Overlook at Golden Hills	0	84	96	24	0	204	98.0%	200	Excellent	2008	Conv	None
04	Pebble Creek	0	0	48	0	0	48	100.0%	48	Excellent	2010	Sec 42	None
05	Reserve at Mill Landing	0	86	141	33	0	260	97.3%	253	Excellent	2000	Conv	None
06	Waterway	0	72	120	8	0	200	95.5%	191	Good	2014	Conv	None
		0	362	693	173	0	1228		1,171				

Table 5.2 - Rent Report  
Lexington, SC Eld - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
	Hampton's Crossing			\$460	\$460	\$530	\$530						Elderly 55+	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					
01	Cedarcrest Village			\$682	\$740	\$810	\$854	\$942				90.0%	Gen Occ	2008	Conv	
02	Lauren Ridge			\$883		\$930		\$1049				96.8%	Gen Occ	2009	Conv	
03	Overlook at Golden			\$747	\$814	\$927		\$1102	\$1105			98.0%	Gen Occ	2008	Conv	
04	Pebble Creek					\$575	\$775					100.0%	Elderly 55+	2010	Sec 42	
05	Reserve at Mill Landing			\$791	\$830	\$920	\$970	\$1010				97.3%	Gen Occ	2000	Conv	
06	Waterway			\$770	\$800	\$875	\$999	\$1150	\$1160			95.5%	Gen Occ	2014	Conv	
				\$775	\$796	\$840	\$900	\$1051	\$1133							



Table 5.3 - Sq. Ft. Report  
Lexington, SC Eld - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing apts.			832	832	1,106	1,106						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	Cedarcrest Village			685	771	950	1,035	1,456				90.0%	Excellent	2008	Conv
02	Lauren Ridge			916		1,086		1,280				96.8%	Excellent	2009	Conv
03	Overlook at Golden Hills			788	922	1,058		1,206				98.0%	Excellent	2008	Conv
04	Pebble Creek					950	950					100.0%	Excellent	2010	Sec 42
05	Reserve at Mill Landing			716	780	1,058	1,145	1,337				97.3%	Excellent	2000	Conv
06	Waterway			798	798	1,042	1,149	1,345	1,345			95.5%	Good	2014	Conv

Table 5.4 - Rent Per Sq. Ft. Report  
Lexington, SC Eld - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing apts.			\$0.55	\$0.55	\$0.48	\$0.48						2015	Sec 42	
01	Cedarcrest Village			\$1.00	\$0.96	\$0.85	\$0.83	\$0.65					90.0%	2008	Conv
02	Lauren Ridge			\$0.96		\$0.86		\$0.82					96.8%	2009	Conv
03	Overlook at Golden Hills			\$0.95	\$0.88	\$0.88		\$0.91	?				98.0%	2008	Conv
04	Pebble Creek					\$0.61	\$0.82						100.0%	2010	Sec 42
05	Reserve at Mill Landing			\$1.10	\$1.06	\$0.87	\$0.85	\$0.76					97.3%	2000	Conv
06	Waterway			\$0.96	\$1.00	\$0.84	\$0.87	\$0.86	\$0.86				95.5%	2014	Conv
				\$0.99	\$0.98	\$0.82	\$0.84	\$0.80	\$0.86						

**Cedarcrest Village**

959 E Main St  
 Lexington, SC 29072  
 803-957-2555  
 Map ID# 01

**Manager** Ms Jordan  
**Year Built** 2008  
**Condition** Excellent  
**Total Units** 300  
**Occupancy** 90.0%  
**Occupied Units** 270  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** 150-Rent  
**Pets/Fee** Yes 250-300 fee  
**Tenant-Paid Utilities** Water, Sewer, Electric



**Amenities**

Fitness center, Laundry room, Pool, Playground, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan, Theater - Dog Park - Car Wash

**Concessions**

LRO pricing. Rents change daily based on availability and current market conditions.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	60		1	685 771	\$682 \$740	\$1.00 \$0.96	0
<b>2BR</b>	180	Sunroom	2	950 1,035	\$810 \$854	\$0.85 \$0.83	27
<b>3BR</b>	60		2	1,456	\$942	\$0.65	3
<b>4BR</b>	0						

**Comments** 300 Total Units

2013 Vac. - 2nd Q: 93% - 4th Q: 83% - Management Change  
 Does not accept Sec. 8

**Lauren Ridge**  
 500 Carlen Avenue  
 Lexington, SC 29072  
 (803) 520-4623  
 Map ID# 02



**Manager** Nancy  
**Year Built** 2009  
**Condition** Excellent  
**Total Units** 216  
**Occupancy** 96.8%  
**Occupied Units** 209  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** 500  
**Pets/Fee** Yes 300  
**Tenant-Paid Utilities** Water, Sewer, Trash, Electric

**Amenities**  
 Storage room, Garage, Fitness center, Business center, Microwave, W/D hookups, W/D, Dishwasher, Playground, Pool, Walking Trail - Picnic Areas - Car Care Center

**Concessions**  
 Yield Star pricing. Rents change daily based on availability and current market conditions.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	60		1	916	\$883	\$0.96	2
<b>2BR</b>	108		2	1,086	\$930	\$0.86	4
<b>3BR</b>	48		2	1,280	\$1,049	\$0.82	1
<b>4BR</b>	0						

**Comments** 216 Total Units

Unit mix estimated per manager comments.  
 Does not accept sec. 8. 2013 2nd Q: 98% - 4th Q: 94%

**Overlook at Golden Hills**

300 Caughman Farm Ln  
 Lexington, SC 29072  
 803-359-2009  
 Map ID# 03

Manager Alison  
 Year Built 2008  
 Condition Excellent  
 Total Units 204  
 Occupancy 98.0%  
 Occupied Units 200  
 Waiting List None  
 Financing Conv  
 Assistance None  
 Tenant Type Gen Occ  
 Security Deposit None  
 Pets/Fee Yes 300 NF  
 Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

W/D, Pool, Fitness center, Business center, Dishwasher, Disposal, Ceiling fan, Billards

**Concessions**

Waive admin fee \$199 -

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	84		1	788	\$747	\$0.95	0
				922	\$814	\$0.88	
2BR	96		2	1,058	\$927	\$0.88	4
3BR	24		2	1,206	\$1,102	\$0.91	0
					\$1,105	?	
4BR	0						

Comments 204 Total Units

\$30 Cable - \$15 - 1BR, \$20 - 2BR, \$25 - 3BR for Water fee.

2013 Occ: 2ndQ: 95% 4thQ: 99.5%  
 Does not accept Sec. 8.



**Pebble Creek**

136 Liberty Hill Lane  
 Lexington, SC 29072  
 803-520-6481

Map ID# 04

Manager Lynn

Year Built 2010

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit 200 - BOC

Pets/Fee Yes 150

Tenant-Paid Utilities Electric



**Amenities**

Community room, Microwave, W/D hookups, Elevator, Gazebo

**Concessions**

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50	2	950	\$575	\$0.61	0
		60	2	950	\$775	\$0.82	
3BR	0						
4BR	0						

Comments 48 Total Units

Complex funded in 2009 and stays full with waiting list. Any vacancies are normal turnover.

2013 2nd Q: 100% 4th Q: 94%.  
 Sec 8 Vouchers in Use: 7

**Reserve at Mill Landing**

809 E Main St  
 Lexington, SC 29072  
 803-996-2500  
**Map ID#** 05

**Manager** Victoria  
**Year Built** 2000  
**Condition** Excellent  
**Total Units** 260  
**Occupancy** 97.3%  
**Occupied Units** 253  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** SAR  
**Pets/Fee** Yes 300+150-2nd  
**Tenant-Paid Utilities** Water, Sewer, Electric



**Amenities**

Pool, Laundry room, Business center, Playground, W/D hookups, Microwave, Dishwasher, Disposal, Ceiling fan, Fishing - Dog Park

**Concessions**

LRO Pricing. Rents change daily based on availability and current market conditions.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	86		1	716	\$791	\$1.10	2
				780	\$830	\$1.06	
<b>2BR</b>	141		2	1,058	\$920	\$0.87	5
				1,145	\$970	\$0.85	
<b>3BR</b>	33		2	1,337	\$1,010	\$0.76	0
<b>4BR</b>	0						

**Comments** 260 Total Units

Cable is included in rent.

2013 Vac. - 2nd Q: 12 - 4th Q: 6  
 Does not accept Section 8.

**Waterway**

121 Northpoint Dr  
 Lexington, SC 29072  
 803-951-2025  
 Map ID# 06



**Manager** Jackie  
**Year Built** 2014  
**Condition** Good  
**Total Units** 200  
**Occupancy** 95.5%  
**Occupied Units** 191  
**Waiting List** Sometimes  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** 100  
**Pets/Fee** Yes 300 - 100 ref  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Pool, Fitness center, Playground, W/D, Dishwasher, Disposal, Microwave, Ceiling fan, Picnic

**Concessions**

2BR - 890  
 New - 950

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	72		1	798 798	\$770 \$800	\$0.96 \$1.00	0
<b>2BR</b>	120		2	1,042 1,149	\$875 \$999	\$0.84 \$0.87	9
<b>3BR</b>	8		2	1,345 1,345	\$1,150 \$1,160	\$0.86 \$0.86	0
<b>4BR</b>	0						

**Comments** 200 Total Units

No Sec. 8 - never below 96%  
 2009 Vac. - 2ndQ: 5.7% - 4thQ: 9.0%

Table 5.1 - Unit Report  
Lexington, SC Eld - NonComp

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Hampton's Crossing apts.	0	12	36	0	0	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
07	Chimney Ridge I Apts.	0	40	88	24	0	152	100.0%	152	Good	1996	Sec 42	None
08	Chimney Ridge II Apts.	0	24	16	8	0	48	100.0%	48	Good	1997	Sec 42	None
09	Churchwood Apartments	0	16	32	0	0	48	100.0%	48	Good	1985	RHS 515	1 RA
10	Congraee Villas	0	6	84	16	0	106	94.3%	100	Good		Conv	None
11	Court Lane Apts	0	16	16	0	0	32	100.0%	32	Fair		Conv	None
12	Lexington Place	0	48	149	30	0	227	99.6%	226	Good		Conv	None
13	Lullwater at Saluda Pointe	0	166	86	28	0	280	91.4%	256	Excellent		Conv	None
14	Park North (a limited)	0	12	38	26	8	84	100.0%	84	Good		HUD	None
15	Scarlett Oaks Apts	0	40	0	0	0	40	100.0%	40	Good	1980s	RHS 515 /	36 RA
16	Sweetbriar Apartments	0	16	32	0	0	48	100.0%	48	Fair	1986	RHS 515	None
17	Thornhill	0	40	110	30	0	180	95.0%	171	Good		Conv	None
18	Town & Country Apts.	0	12	34	0	0	46	100.0%	46	Good	1988	RHS 515	None
19	Westfield Gardens	0	8	16	0	0	24	100.0%	24	Good	1989	RHS 515	None
		0	444	701	162	8	1315		1,275				

Table 5.2 - Rent Report  
Lexington, SC Eld - NonComp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	<b>Hampton's Crossing</b>			\$460	\$460	\$530	\$530					Elderly 55+	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	Tenant	Age	Fin
07	Chimney Ridge I Apts.	\$654		\$794		\$873						Gen Occ	1996	Sec 42
08	Chimney Ridge II Apts.	\$654		\$794		\$873						Gen Occ	1997	Sec 42
09	Churchwood	\$605	\$781	\$649	\$880							Gen Occ	1985	RHS 515
10	Congraee Villas	\$700	\$742	\$765	\$864	\$1047	\$1125					Gen Occ		Conv
11	Court Lane Apts	\$515		\$565								Gen Occ		Conv
12	Lexington Place	\$575		\$675		\$775						Gen Occ		Conv
13	Lullwater at Saluda	\$805	\$850	\$925	\$975	\$1100	\$1160					Gen Occ		Conv
14	Park North (a limited	\$688		\$731		\$927		\$1036				Gen Occ		HUD
15	Scarlett Oaks Apts	\$460	\$666									Elderly	1980s	RHS 515 /
16	Sweetbriar Apartments	\$445	\$599	\$489	\$696							Gen Occ	1986	RHS 515
17	Thornhill	\$705		\$790	\$835	\$975						Gen Occ		Conv
18	Town & Country Apts.	\$410	\$443	\$430	\$510							Gen Occ	1988	RHS 515
19	Westfield Gardens	\$440	\$586	\$480	\$668							Gen Occ	1989	RHS 515
		\$589	\$667	\$674	\$775	\$939	\$1143	\$1036						



Table 5.3 - Sq. Ft. Report  
Lexington, SC Eld - NonComp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High				% Occ
Hampton's Crossing apts.															
		832	832	1,106	1,106	1,106	1,106					Proposed	2015	Sec 42	
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
07	Chimney Ridge I Apts.	750		1,000		1,000		1,100				100.0%	Good	1996	Sec 42
08	Chimney Ridge II Apts.	750		1,000		1,000		1,100				100.0%	Good	1997	Sec 42
09	Churchwood Apartments	600		600		875		875				100.0%	Good	1985	RHS 515
10	Congraee Villas	1024		1024		1,292		1,472		2,200		94.3%	Good		Conv
11	Court Lane Apts											100.0%	Fair		Conv
12	Lexington Place	700		1,142		1,300						99.6%	Good		Conv
13	Lullwater at Saluda Pointe	801		907		1,136		1,234		1,341		91.4%	Excellent		Conv
14	Park North (a limited	650		720		838		1,038				100.0%	Good		HUD
15	Scarlett Oaks Apts	650		650								100.0%	Good	1980s	RHS 515 /
16	Sweetbriar Apartments	550		550		600		600				100.0%	Fair	1986	RHS 515
17	Thornhill	841		1,022		1,177		1,402				95.0%	Good		Conv
18	Town & Country Apts.	600		600		800		800				100.0%	Good	1988	RHS 515
19	Westfield Gardens	550		550		600		600				100.0%	Good	1989	RHS 515

Table 5.4 - Rent Per Sq. Ft. Report  
Lexington, SC Eld - NonComp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Hampton's Crossing apts.			\$0.55	\$0.55	\$0.48	\$0.48						2015	Sec 42
07	Chimney Ridge I Apts.			\$0.87		\$0.79		\$0.79				100.0%	1996	Sec 42
08	Chimney Ridge II Apts.			\$0.87		\$0.79		\$0.79				100.0%	1997	Sec 42
09	Churchwood Apartments			\$1.01	\$1.30	\$0.74	\$1.01					100.0%	1985	RHS 515
10	Congraee Villas			\$0.68	\$0.72	\$0.59	\$0.59	\$0.48	\$0.51			94.3%		Conv
11	Court Lane Apts			?	?							100.0%		Conv
12	Lexington Place			\$0.82		\$0.59		\$0.60				99.6%		Conv
13	Lullwater at Saluda Pointe			\$1.00	\$0.94	\$0.81	\$0.79	\$0.82	\$0.81			91.4%		Conv
14	Park North (a limited			\$1.06		\$1.02		\$1.11	\$1.00			100.0%		HUD
15	Scarlett Oaks Apts			\$0.71	\$1.02							100.0%	1980s	RHS 515 /
16	Sweetbriar Apartments			\$0.81	\$1.09	\$0.82	\$1.16					100.0%	1986	RHS 515
17	Thornhill			\$0.84		\$0.77	\$0.71	\$0.70				95.0%		Conv
18	Town & Country Apts.			\$0.68	\$0.74	\$0.54	\$0.64					100.0%	1988	RHS 515
19	Westfield Gardens			\$0.80	\$1.07	\$0.80	\$1.11					100.0%	1989	RHS 515
				\$0.85	\$0.98	\$0.75	\$0.86	\$0.76	\$0.66	\$1.00				

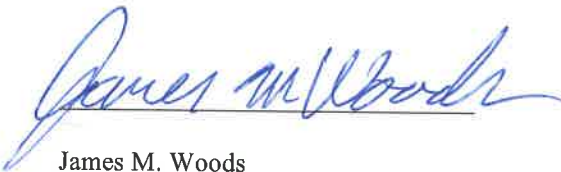
# CERTIFICATION

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

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

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

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



James M. Woods  
President

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

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

## Assumptions and Limited Conditions

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

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

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

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

# WOODS RESEARCH, INC.

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

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

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

## MEMBERSHIPS

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

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

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

# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

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

1975-1978 Richland County Columbia, SC

*Community Development Director*

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

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



APPRAISAL COURSES

---

Appraisal Institute

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

SEMINARS

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

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

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

# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

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

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

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

*Senior Program Analyst*

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

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

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

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

## SEMINARS

---

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

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FAX (803) 782-2007 ● E-MAIL [WOODSRESEARCH@AOL.COM](mailto:WOODSRESEARCH@AOL.COM)

# C. JENNINGS WOODS

## EXPERIENCE

---

1997-present Woods Research, Inc. Columbia, SC  
*Site Analyst*

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

2000-2002 College of Charleston Charleston, SC  
*Internship*

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

## EDUCATION

---

College of Charleston Charleston, SC  
■ B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC  
■ M.S. in Journalism and Mass Communications, 2004

## SEMINARS

---

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

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

# JOHN B. WOODS

## EXPERIENCE

---

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

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

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

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

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

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

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

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

## EDUCATION

---

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

## SEMINARS

---

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

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

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

# INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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

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





## NCAHMA MEMBER CERTIFICATION

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

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

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

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

# Certificate of Membership

**Woods Research, Inc.**

Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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



**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:

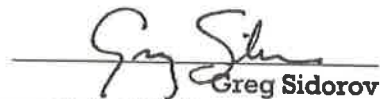


an affiliate of the  
National Housing &  
Rehabilitation Association



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

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



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



# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 60-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 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036

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



A handwritten signature in black ink, appearing to read "Greg Sidorov".

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