



Woods Research, Inc.

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

**Report Date
February 2014**

Site Work Completed

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

For

**Connelly Development, LLC
Columbia, SC**



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 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 a heavily wooded area at the Southeast corner of Cherokee Road and US 52. Access to the Site would be from a driveway on the North side of the Site that lines up with South Coit Street, and another driveway to US 52 between Sly's restaurant and a burnt down restaurant and Country Hearth Inn & Suites. A small creek runs along the Western side of the Site.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments in the Florence Primary Market Area has been defined as: Census tracts 2.01, 2.02, 3, 6, 7, 8, 9, 10, 11, 12, 13 and 14 in Florence County.

The geographic boundaries of the Florence Primary Market Area are:

- North: Black Creek to High Hill Creek to Interstate 95
- West: Interstate 95 along powerlines to South Ebenezer Road to US Highway 76
- South: Middle Swamp
- East: Jeffries Creek to East National Cemetery Road along an unnamed creek to Seaboard Coast Line Railroad to North Williamson Road to Old Marion Highway to State Highway 327

Market Area Economy Highlights:

The 2012 annualized unemployment rate for Florence was 9.7 percent while the 2011 annualized unemployment rate for the county was 11.1 percent. Florence County has experienced high unemployment since 2009. The 2012 employment level was 116 persons lower than the 2011 annual average and 1,983 persons higher than the 2003 annual average. The lowest level of employment was 60,898 persons in 2003 and the highest level of employment was 63,729 persons in 2009.

The November 2013 employment was 61,992 persons and the unemployment rate was 7.2 percent.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Florence Primary Market Area increased by 9.80 percent between 2000 and 2010. It is estimated to have increased by 1.73 percent between 2000 and 2013 and is projected to increase by 2.00 percent between 2013 and 2016 and by 1.31 percent between 2016 and 2018.

The number of households in the Florence Primary Market Area increased by 12.09 percent between 2000 and 2010, and is estimated to have increased by 3.24 percent between 2010 and 2013. The households are projected to increase by 2.23 percent between 2013 and 2016.

The number of Older Person households in the Florence Primary Market Area increased by 34.93 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 5.18 percent between 2010 and 2013 and is projected to increase by 3.98 percent between 2013 and 2016 and by 5.74 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 379 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 429 units.
- The overall LIHTC demand is 507 units.
- The capture rate for 50 percent units is 3.17 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 80.9 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 9.47 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 Primary Market Area, 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 Primary Market Area, 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

Indigo Pointe Apartments

Type unit	% Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	1	1.0	832	\$389	\$87	\$476
1 BR's	60%	11	1.0	832	\$460	\$87	\$547
2 BR's	50%	11	2.0	1106	\$456	\$116	\$572
2 BR's	60%	25	2.0	1106	\$534	\$116	\$650
3 BR's							
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 21.47 percent to 29.45 percent for the 60 percent rents and 32.94 percent to 40.34 percent for the 50 percent rents. The overall rent advantage is 26.28 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$523	\$650	\$810	
Adjusted Market Rents	\$652	\$680	\$801	
Projected 50% Rents	\$389	\$456	\$-	
Projected 60% Rents	\$460	\$534	\$-	
Projected 50% Rent Advantage	40.34%	32.94%	-%	
Projected 60% Rent Advantage	29.45%	21.47%	-%	

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

Development Name:	Indigo Pointe Apartments	Total # Units:	48
Location:	Florence, SC	# LIHTC Units:	48
PMA Boundary:	Census Tracts 2.01, 2.02, 3, 6, 7, 8, 9, 10, 11, 12, 13 and 14 in Florence Co.		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	6.62 miles

RENTAL HOUSING STOCK (found on page 56; 86-102)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	4516	86	98.1 %
Market-Rate Housing	24	3224	85	97.4 %
Assisted/Subsidized Housing not to include LIHTC	3	964	0	100 %
LIHTC (All that are stabilized)*	6	328	1	99.7 %
Stabilized Comps**	9	1616	65	96.0 %
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
1	1	1	832	\$ 389	\$ 652	\$ 0.78	40.34 %	\$ 850	\$ 0.88
11	1	1	832	\$ 460	\$ 652	\$ 0.78	29.45 %	\$ 850	\$ 0.88
11	2	2	1106	\$ 456	\$ 680	\$ 0.62	32.94 %	\$ 995	\$ 0.88
25	2	2	1106	\$ 534	\$ 680	\$ 0.62	21.47 %	\$ 995	\$ 0.88
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 23,815	\$ 32,304		26.28 %		

*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 61; 80)

	2000		2013		2016	
Renter Households	1393	21 %	2010	21 %	2089	21 %
Income-Qualified Renter HHs (LIHTC)	279	20.03 %	402	20.00 %	418	20.01 %
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 80)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	12	13	-	-	-	16
Existing Households (Overburd + Substand)	164	186	-	-	-	220
Homeowner conversion (Seniors)	203	230	-	-	-	271
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	379	429	-	-	-	507

CAPTURE RATES (found on page 80-83)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.17%	8.39%	-	-	-	9.47

ABSORPTION RATE (found on page 81)

Absorption Period 5 to 6 months

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
1	1 BR	\$389	\$389	\$652	\$652	
11	1 BR	\$460	\$5,060	\$652	\$7,172	
	1 BR		\$0		\$0	
11	2 BR	\$456	\$5,016	\$680	\$7,480	
25	2 BR	\$534	\$13,350	\$680	\$17,000	
	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		\$23,815		\$32,304	26.28%

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 Florence PMA in Florence 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.

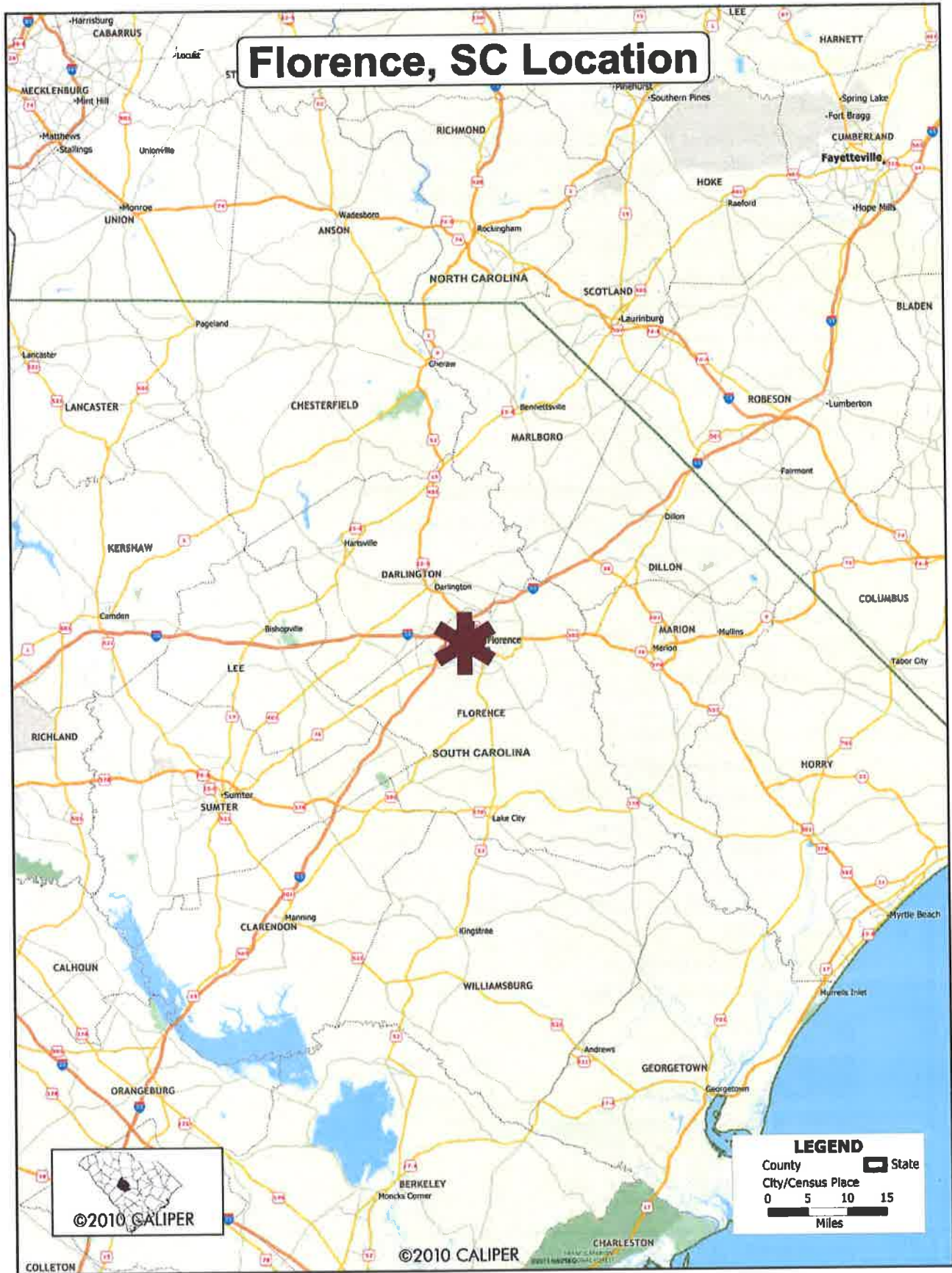
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which Older Person families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Darlington County on the northwest
- Marlboro and Dillon Counties on the north
- Marion County of the east
- Williamsburg and Clarendon Counties on the south
- Sumter and Lee 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.

Florence, SC Location



Project Description – Indigo Pointe 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

Indigo Pointe Apartments

Type unit	% Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	1	1.0	832	\$389	\$87	\$476
1 BR's	60%	11	1.0	832	\$460	\$87	\$547
2 BR's	50%	11	2.0	1106	\$456	\$116	\$572
2 BR's	60%	25	2.0	1106	\$534	\$116	\$650
3 BR's							
3 BR's							
Total		48					

Neighborhood/Site Description

Location

The Site is a heavily wooded area at the Southeast corner of Cherokee Road and US 52. Access to the Site would be from a driveway on the North side of the Site that lines up with South Coit Street, and another driveway to US 52 between Sly's restaurant and a burnt down restaurant and Country Hearth Inn & Suites. A small creek runs along the Western side of the Site. The surrounding properties are as follows:

North	HopeHealth, Endodontist, Piggly Wiggly, Dry Cleaner
Northeast	Endodontist, Florence MRI
East	Applebee's, Jiffy Lube, Sly's restaurant, AutoZone
Southeast	Flower's Discount Bakery, burnt down restaurant, Country Hearth motel
South	Country Hearth motel, heavily wooded area
Southwest	Heavily wooded area, Immanuel Baptist Church
West	Immanuel Baptist Church
Northwest	Undeveloped heavily wooded area

Convenience Shopping

The nearest convenience shopping is the BP convenience store/gas station located on the Southeast corner of Cherokee Road and US 52. A Fastlane convenience store/gas station is located on East National Cemetery Road at Barringer Street.

Full-Service Shopping

The nearest full-service shopping is a Piggly Wiggly grocery store, located on Cherokee Road at South Coit Street, across from the North entrance to the Site. A CVS Pharmacy is located adjacent at the Northwest corner of US 52 and Cherokee Road.

A Bi-Lo grocery store is located on US 301 at Pamplico Highway. Aldi grocery is located on US 52 at East Carolyn Avenue. Food Lion grocery store is located on 2nd Loop Road at South Edisto Drive.

Wal-Mart Supercenter is located on US 52 at East Grace Drive. Another Wal-Mart and a Sam's Club are located on North Beltline Drive. Big K-Mart is located on Hoffemeyer Road at West Evans Street.

Magnolia Mall, located at the Northeast corner of I-20 Business and I-95, is anchored by JCPenney, Belk, Best Buy, Sears and Dick's Sporting Goods. The mall includes more than 70 stores and restaurants inside, along with a Target and a number of other stores adjacent.

Rite Aid Pharmacy is located on US 52 at West Pine Street. Medicine Mart Pharmacy is on US 52 at Jeffries Lane. Walgreens Pharmacy is located on US 52 at SR 51. A Dollar General is located on US 52 a tenth mile South of the Sites East entrance. Family Dollar is located two-tenths mile South of the Site on US 52.

BB&T Bank is located on US 52 at West Cedar Street. Health Facilities Federal Credit Union is located on US 52 at West Elm Street. Wells Fargo Bank is located on US 52 at West Pine Street.

There are a number of restaurants adjacent to the Site, including Papa Johns located adjacent to Piggly Wiggly on Cherokee Road, and Applebee's and Sly's restaurant both located on US 52.

The U.S. Post Office is located on West Evans Street at North McQueen Street in the federal building. Another post office is located on 2nd Loop Road at Constantine Drive.

Medical Services

The McLeod Regional Medical Center, located on East Cheves Street at South Ravenel Street, is a full-service 453-bed acute care hospital. There are numerous doctors offices located around the hospital. Carolina Hospital System, located on Pamlico Highway at US 301, is a 436-bed general and surgical hospital.

HopeHealth on Cherokee is located adjacent to the Site on Cherokee Road. Internal Medicine of Florence is located on South Coit Street at West Elm Street. Jeter-Skinner Family Practice is located on East Cheves Street at South Church Street. Medical Plaza Family Medicine is located on East Cheves Street at McFarland Street. Doctors Care is located on US 52 at Hutchinson Avenue. The Florence County Public Health Department is located on Railroad Avenue at West Evans Street.

The Joseph E. McKain Fire Station is located on US 78 between South Dargan Street and Railroad Avenue.

The Florence Police Department is located West Evans Street between South Coit Street and McQueen Street.

Schools

Students in this area attend:

- (1) Briggs Elementary School is located on Congaree Drive at Wisteria Drive; and
- (2) Southside Middle School is located on East Howe Springs Road near US 52; and
- (3) South Florence High School is located on East Howe Springs Road near US 52.

The County of Florence Library is located on US 52 at West Elm Street.

Henry Timrod Park, located on Timrod Park Drive at McQueen Street, includes a number of lighted tennis courts and a playground. The YMCA is located on South Dexter Drive and YMCA Lane.

Site Description- Notes and Conclusions

The site visit of the Subject Property and surrounding area was conducted on February 19, 2014.

No environmental concerns were apparent.

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

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 Subject Property that were apparent.

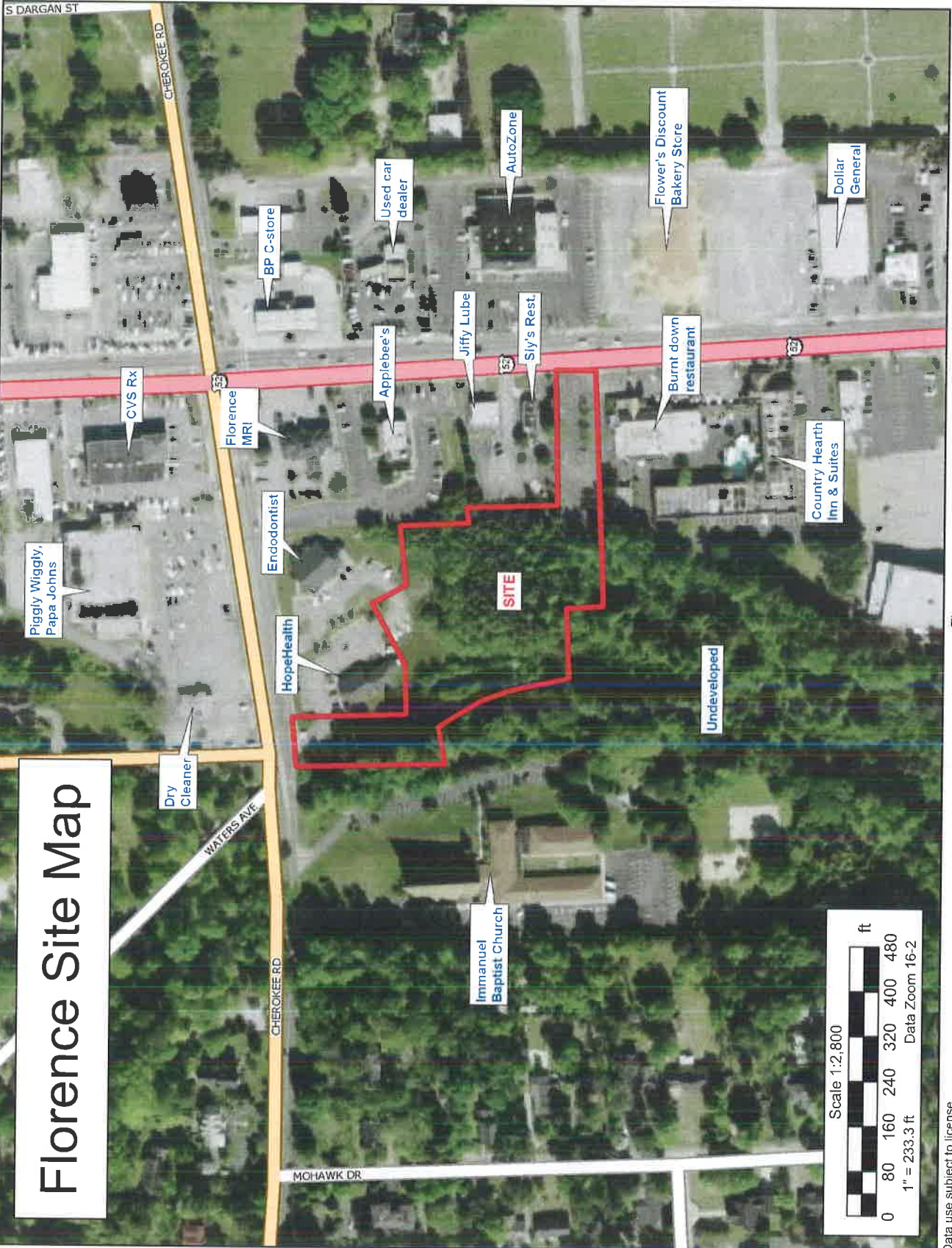
There is some visibility of the Site from Cherokee Road and US 52.

Access to the Site is from Cherokee Road and US 52.

Distance Chart

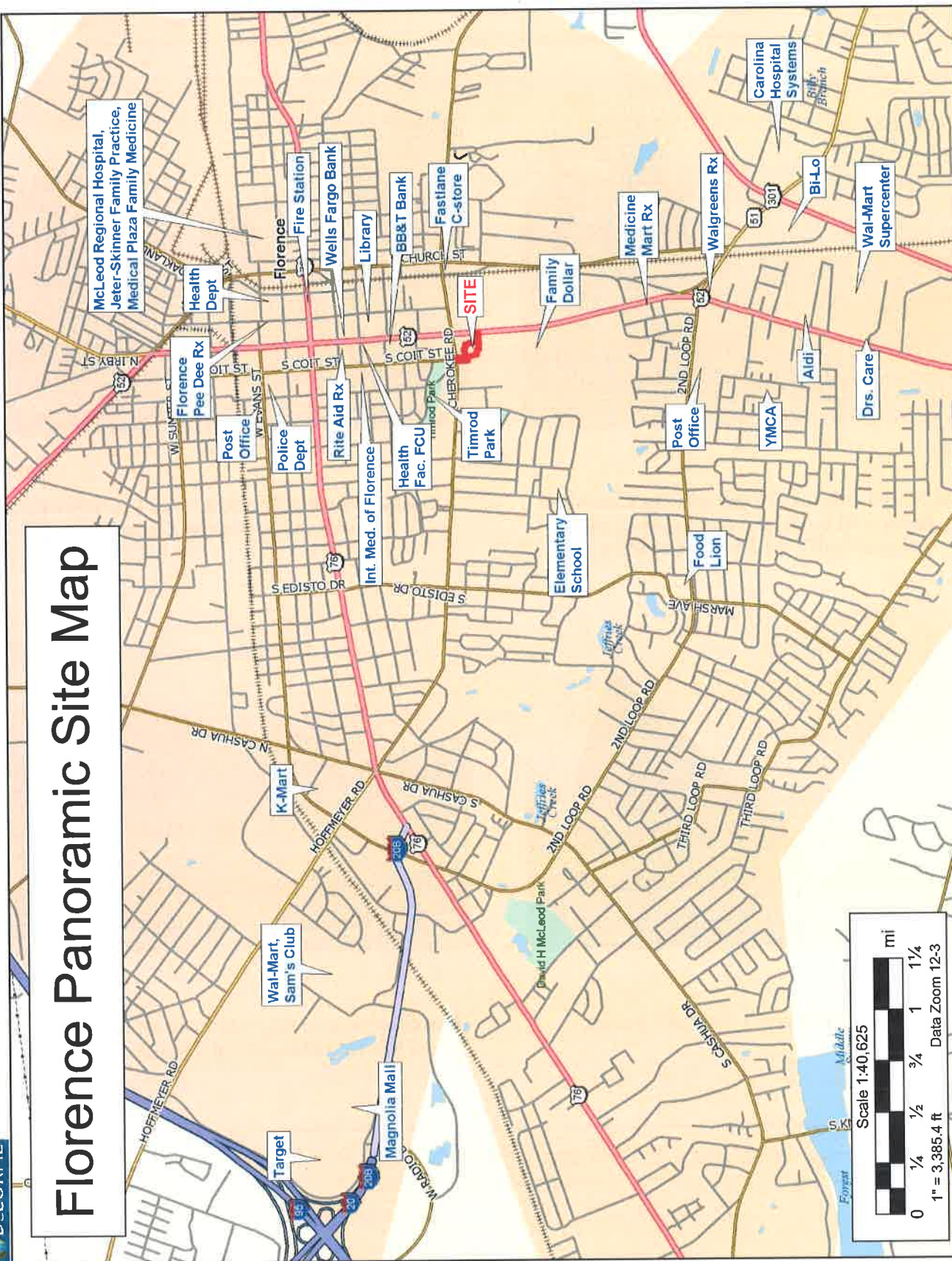
Service	Name	Distance to Site
Convenience/gas	BP convenience/gas station	0.14
	Fastlane convenience/gas station	0.43
Grocery	Piggly Wiggly grocery store	0.05
	Bi-Lo grocery store	1.58
	Aldi grocery store	1.61
	Food Lion grocery store	2.32
	CVS Pharmacy	0.09
Pharmacy	Rite Aid Pharmacy	0.66
	Medicine Mart Pharmacy	0.83
	Walgreens Pharmacy	1.13
	Dollar General	0.09
Discount Store	Family Dollar	0.19
	Wal-Mart Supercenter	1.79
General Merchandise	K-Mart	2.57
	Sam's Club	3.76
	Target, Magnolia Mall	4.02
Bank	BB&T Bank	0.42
	Health Facilities FCU	0.55
	Wells Fargo Bank	0.64
	Applebee's, Sly's rest., Papa Johns	0.03
Restaurant	U.S. Post Office	1.31
Post Office	Florence Police Department	1.23
Police	Florence Fire Station	1.00
Fire	McLeod Regional Medical Center	1.31
Hospital	Carolina Hospital System	1.82
	HopeHealth on Cherokee	0.01
Doctor/Medical Center	Internal Medicine of Florence	0.69
	Jeter-Skiner Family Practice	1.18
	Medical Plaza Family Medicine	1.34
	Florence Co. Public Health Dept.	1.21
	Doctor's Care	1.91
	Briggs Elementary School	1.07
Elementary School	Southside Middle School	3.50
Middle School	South Florence High School	3.50
High School	Henry Timrod Park	0.29
Recreation	YMCA	1.78
	County of Florence Library	0.51
Public Library		

Florence Site Map





Florence Panoramic Site Map



Data use subject to license.
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 www.delorme.com



The North entrance to the Site on Cherokee Road will be on the right side of the HopeHealth on Cherokee office.



Looking East at the Site from the adjacent Immanuel Baptist Church.



Adjacent Immanuel Baptist Church.



The driveway to the Site runs on the backside of the HopeHealth on Cherokee office.



Site.



Site.



Site.



Site.



Endodontics Limited is located on the North side of the Site on Cherokee Road.



The Site is in the background between Endodontics Limited (left) and HopeHealth on Cherokee (right).



Piggly Wiggly grocery store and Papa John's Pizza are located across Cherokee Road from the Site.



Applebee's, Jiffy Lube and Sly's Fabulous Flavors restaurant are located on the East of the Site on US 52.



The Site from behind the Applebee's.



The Site from behind the Applebee's and Jiffy Lube.



The Site from behind the Jiffy Lube and Sly's restaurant.



The East entrance to the Site is located behind a partially burned restaurant and next to a motel.



The East entrance to the Site is located behind a partially burned restaurant and next to a motel.



Adjacent County Hearth Inn & Suites motel is located to the South of the Site.



Adjacent partially burned down Carmen's Restaurant is located to the South of the Site.



The East entrance to the Site will be between the two buildings.

Primary Market Area Description

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

- Census tracts 2.01, 2.02, 3, 6, 7, 8, 9, 10, 11, 12, 13 and 14 in Florence County.

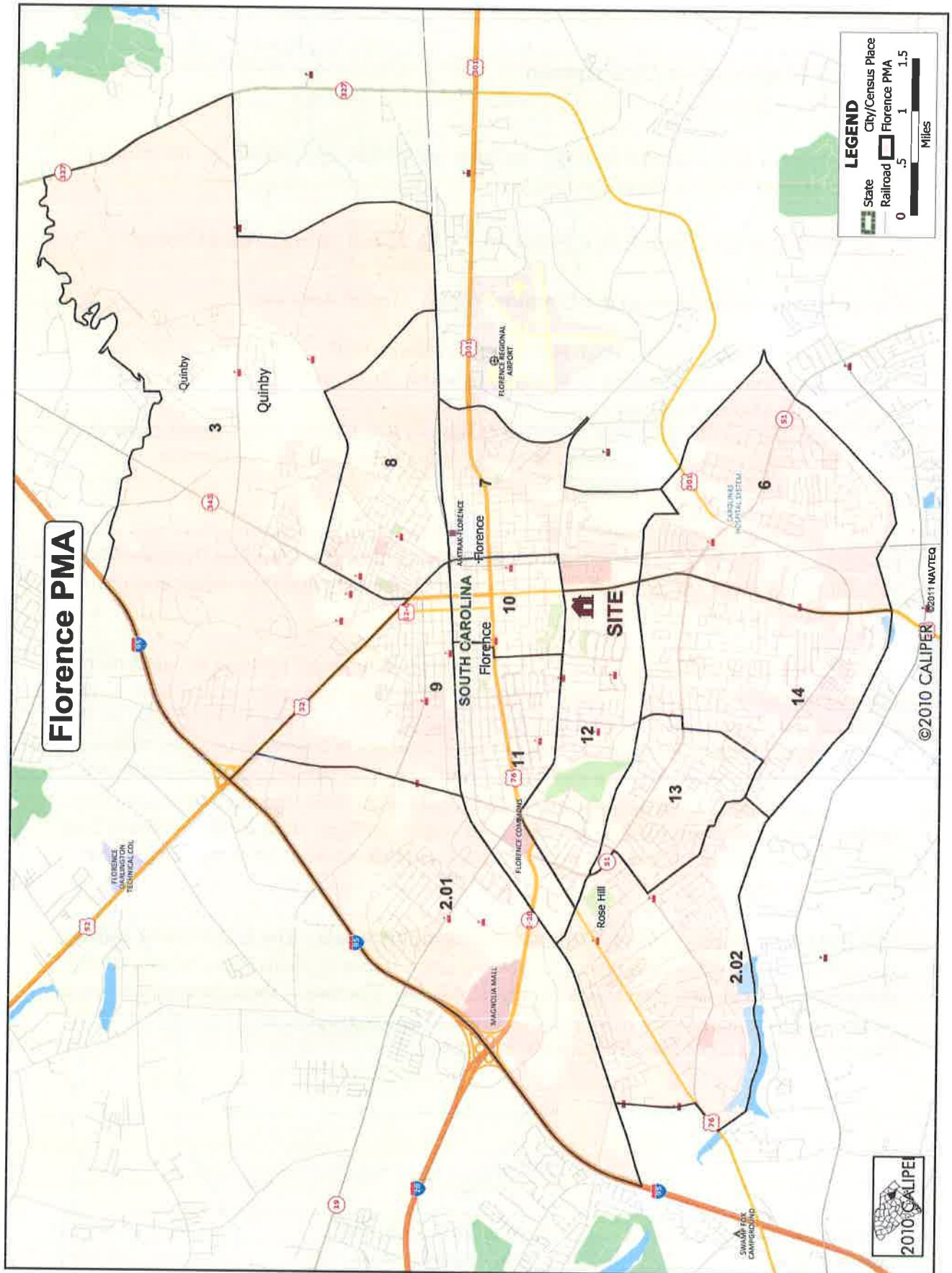
The geographic boundaries of the Florence Primary Market Area are:

- North: Black Creek to High Hill Creek to Interstate 95
- West: Interstate 95 along powerlines to South Ebenezer Road to US Highway 76
- South: Middle Swamp
- East: Jeffries Creek to East National Cemetery Road along an unnamed creek to Seaboard Coast Line Railroad to North Williamson Road to Old Marion Highway to State Highway 327

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



Florence PMA

LEGEND

- State
- City/Census Place
- Railroad
- Florence PMA

0 0.5 1 1.5 Miles

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Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Florence 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. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

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

The 2012 annualized unemployment rate for Florence was 9.7 percent while the 2011 annualized unemployment rate for the county was 11.1 percent. Florence County has experienced high unemployment since 2009. The 2012 employment level was 116 persons lower than the 2011 annual average and 1,983 persons higher than the 2003 annual average. The lowest level of employment was 60,898 persons in 2003 and the highest level of employment was 63,729 persons in 2009.

The November 2013 employment was 61,992 persons and the unemployment rate was 7.2 percent.

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

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2003	60,898	-	-	4,707	-	-
2004	60,955	57	0.1%	5,115	408	8.7%
2005	61,626	671	1.1%	5,519	404	7.9%
2006	62,040	414	0.7%	4,460	-1,059	-19.2%
2007	62,681	641	1.0%	3,763	-697	-15.6%
2008	62,892	211	0.3%	4,372	609	16.2%
2009	63,729	837	1.3%	7,233	2,861	65.4%
2010	62,932	-797	-1.3%	7,224	-9	-0.1%
2011	62,997	65	0.1%	7,012	-212	-2.9%
2012	62,881	-116	-0.2%	6,123	-889	-12.7%
2013/11	61,992	-889	-1.4%	4,461	-1,662	-27.1%

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>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	7.7%	6.7%	6.0%
2004	8.4%	6.8%	5.5%
2005	9.0%	6.8%	5.1%
2006	7.2%	6.4%	4.6%
2007	6.0%	5.6%	4.6%
2008	7.0%	6.8%	5.8%
2009	11.3%	11.5%	9.3%
2010	11.5%	11.2%	9.6%
2011	11.1%	10.4%	8.9%
2012	9.7%	9.1%	8.1%
2013/11	7.2%	6.6%	-

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Florence County for the period 2003 through the second Quarter of 2013. It shows that the number of jobs located in Florence County has decreased by 2,155 jobs, which is a decrease of 3.44 percent.

Table 1.2 – At Place Employment for Florence County
Quarterly Census of Employment

Florence County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	62,637	63,054	62,771	63,763	62,656
2004	63,512	63,211	62,417	63,104	62,594
2005	59,469	59,654	60,179	60,491	59,516
2006	60,232	61,117	61,596	62,257	60,998
2007	62,898	63,109	63,503	63,880	62,837
2008	62,807	62,762	62,017	62,757	62,260
2009	61,233	59,243	58,370	59,361	59,457
2010	59,144	59,676	58,794	60,204	59,132
2011	59,043	59,534	59,552	59,971	59,034
2012	59,977	60,395	60,434	61,517	60,082
2013	59,735	59,934			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Florence County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	480	0.8%
Construction	3,432	5.8%
Manufacturing	7,962	13.4%
Wholesale Trade	1,807	3.0%
Retail Trade	7,478	12.6%
Transportation, warehousing, utilities	2,845	4.8%
Information	990	1.7%
FIRE, rental and leasing	4,031	6.8%
Professional, scientific, management, admin.	4,603	7.7%
Educational, health and social services	15,596	26.3%
Arts, entertainment, recreation, accom. and food	4,456	7.5%
Other services	3,361	5.7%
Public Administration	2,359	4.0%
<i>Total</i>	59,400	100%

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

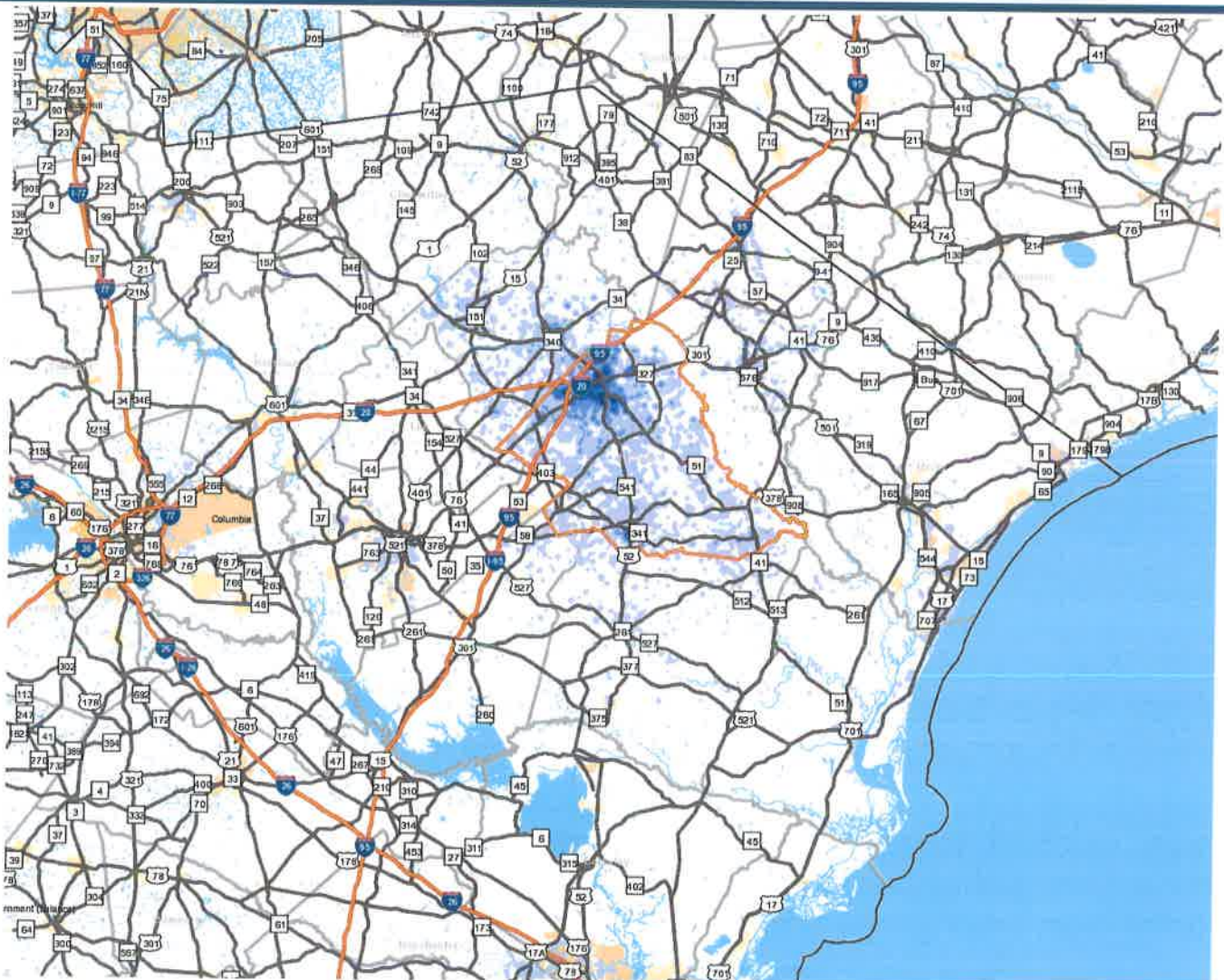
Florence County

County Seat: Florence

Website: www.florenceco.org

Where Workers Who Live in Florence County Work

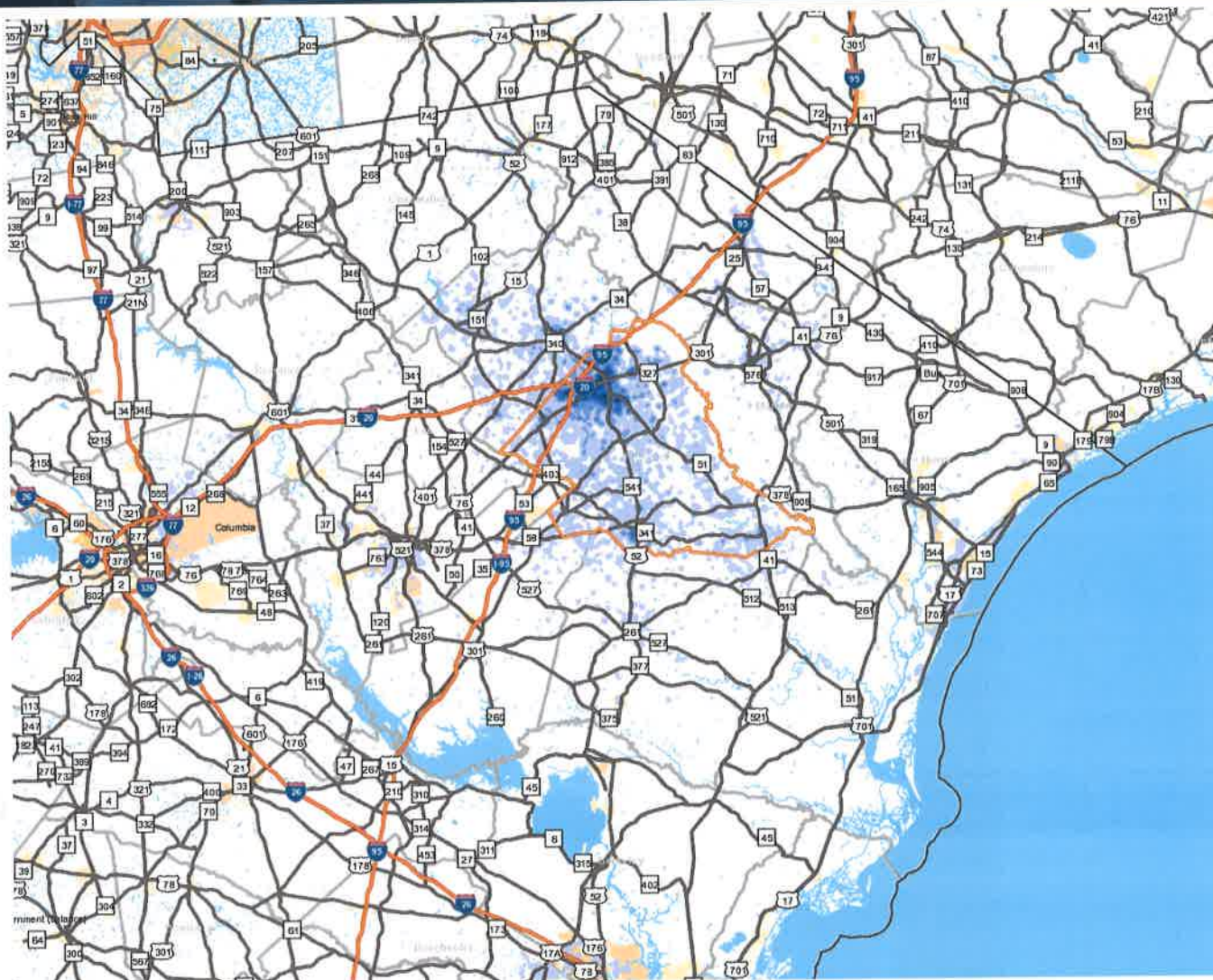
% of Workers	Work in County	State
61.90%	Florence County	South Carolina
5.80%	Darlington County	South Carolina
4.80%	Richland County	South Carolina
4.10%	Horry County	South Carolina
2.40%	Williamsburg County	South Carolina
2.00%	Charleston County	South Carolina
1.70%	Marion County	South Carolina
1.60%	Greenville County	South Carolina
1.60%	Lexington County	South Carolina
1.30%	Sumter County	South Carolina
12.80%	All Other Counties	South Carolina



Florence County

Commuting Patterns

SOUTH CAROLINA
state of business. world of opportunity.



Where Workers Who Work in Florence County Live

% of Workers	Work In County	State
55.30%	Florence County	South Carolina
10.50%	Darlington County	South Carolina
3.30%	Williamsburg County	South Carolina
3.10%	Marion County	South Carolina
2.80%	Horry County	South Carolina
2.30%	Dillon County	South Carolina
1.90%	Richland County	South Carolina
1.80%	Sumter County	South Carolina
1.60%	Charleston County	South Carolina
1.40%	Clarendon County	South Carolina
16.00%	All Other Counties	South Carolina

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

SOUTH CAROLINA

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

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

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

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



Florence County

County Seat: Florence

Website: www.florenceco.org

Population Growth & Projections

2000 Population	125,761
2010 Population	136,885
Percent Growth	8.85%
2015 Population	138,860
Percent Growth	10.42%
2020 Population	143,230
Percent Growth	13.89%

Source: U.S. Census

Population by Age - 2010

Ages 9 & Under	18,598	14%
Ages 10 - 19	18,762	14%
Ages 20 - 29	18,034	13%
Ages 30 - 39	17,388	13%
Ages 40 - 49	18,797	14%
Ages 50 - 59	18,975	14%
Ages 60 - 69	14,404	11%
Ages 70 - 79	7,684	6%
Ages 80 & Over	4,243	3%

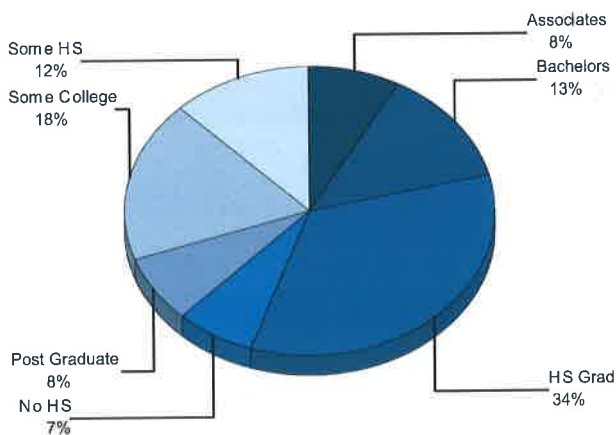
Source: U.S. Census

Population by Race - 2010

Total Male	64,319	47%
Total Female	72,566	53%
Total Population	136,885	
White	75,116	55%
Black	56,506	41%
Am. Ind/AK	464	0.34%
Asian	1,671	1.22%
HI/Pac Island	23	0.02%
Two + Races	1,557	1.14%

Source: U.S. Census

Educational Attainment - 2010 5-Year Est.



Sources: U.S. Census & American Community Survey

Labor Force - 12 / 2013

Labor Pool	61,992
Employed	57,531
Unemployed	4,461
Unemployment Rate	7.20%

Source: Bureau of Labor Statistics

Commuting Patterns

Live & Work in County	30,945
Commute Into County	24,966
Commute Out of County	19,036

Top 5 Commute Destinations

Darlington County	2,906
Richland County	2,389
Horry County	2,045
Williamsburg County	1,179
Charleston County	1,020

Top 5 Commute Origins

Darlington County	5,894
Williamsburg County	1,820
Marion County	1,745
Horry County	1,539
Dillon County	1,279

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



2012 Qtr 02

NAICS	Industry Sectors	Establishments	Workers	Avg Weekly Wage
11	Agriculture, forestry, fishing and hunting	23	213	\$662
21	Mining, quarrying, and oil and gas extraction	3	19	\$596
22	Utilities	3	51	\$1,132
23	Construction	201	1,568	\$644
31-33	Manufacturing	126	6,290	\$924
42	Wholesale trade	177	2,187	\$873
44-45	Retail trade	625	8,046	\$445
48-49	Transportation and warehousing	98	1,766	\$704
51	Information	38	788	\$805
52	Finance and Insurance	201	3,662	\$776
53	Real estate and rental and leasing	96	627	\$598
54	Professional and technical services	209	2,178	\$982
55	Management of companies and enterprises	12	676	\$995
56	Administrative and waste services	143	2,563	\$428
61	Educational services	22	232	\$415
62	Health care and social assistance	320	8,386	\$732
71	Arts, entertainment, and recreation	34	582	\$297
72	Accommodation and food services	291	6,273	\$258
81	Other services, except public administration	303	1,506	\$474

Source: Bureau of Labor Statistics

2011 County Schools & Graduates

Florence-Darlington Technical College	
Associate's Degree	525
Postsec. Certificates (1 to 2 yrs)	93
Postsec. Certificates (Semester)	199
Francis Marion University	
Bachelor's Degree	553
Master's Degree	63
Post-Master's Certificates	7

Local Real Estate

Building Permits	2012	221
Housing Units	2010	58,666
Total Property Value	2010	\$493,575,353
Millage Rate	2012	0.0848

Source: U.S. Census

Income & Revenue

Total Income	2011	\$4,749,296
Per Capita Income	2000	\$24,610
Per Capita Income	2011	\$34,450
Percent Growth		39.98%
Total Tax Revenue	2011	\$96,438,251
Total Retail Sales	2011	\$4,809,645,933

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



Source: National Center for Education Statistics



[Home](#) > Largest Employers

Florence County, South Carolina is a proven location for world-class business and industry. South Carolina's pro-business climate encourages new business development and the expansion of existing operations. In Florence County alone, new and expanding business and industry have invested more than \$1.1 billion since 1997, creating over 7,500 new jobs.

Florence's Largest Employers:
Florence County Largest Employers

Some Major Expansion Announcements Include:

- Monster Worldwide (MNST) announced in June 2008 plans for a \$28 million dollar customer care facility that will employ 350 initially.
- HJ Heinz (HNZ) announced plans in June 2008 for a new 225,000 square foot food processing facility that will employ 350. The \$105 million capital investment represents the third largest initial investment in the history of Florence County. The company plans to be operational in the fall of 2009.
- Roche Carolina Inc. (RCI) announced in April 2007 an expansion of its Florence pharmaceutical manufacturing facility. The \$60 million investment will involve the construction of a new multi-purpose production unit in an existing manufacturing building. The expansion will help enable Roche to meet production needs for current and future life-saving medications. As a result of this investment, 25 to 30 new positions are expected to be created at the facility.
- Johnson Controls (NYSE: JCI), a global leader in automotive interior experience, building efficiency and power solutions, announced in September, 2006 that they had selected Florence County as the site of a new power solutions facility. The \$54 million, 200 employee distribution center will assemble and distribute batteries for the automotive market, including both original equipment (OE) and aftermarket products.
- Leading electronic retailer QVC, Inc., a \$6 billion company based in West Chester, PA, announced in December 2005 that they will invest \$75 million to open a new distribution center on a 265 acre parcel of land in Florence. QVC expects to create 900 jobs over five years in their 1.4 million square foot distribution facility.
- Institution Food House, Inc. ("IFH") announced in October 2004 that they would be building a new 330,000 sq. ft. high tech warehouse in the Touchstone Industrial Park. IFH is the largest independent food service distributor in the Southeast. IFH's new warehouse distribution facility will add more than 70 new employees. The building will be a state-of-the-art warehouse utilizing voice selection item locaters and complete scan control of all inventory. The facility will also have a 200 seat auditorium with closed circuit TV screens for food preparation classes. The on-camera demonstrations will be broadcast from an adjoining commercial kitchen.

FLORENCE COUNTY
PROGRESS, INC.

WARN List

During the past two years, there have been 6 major companies in Florence 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
Heinz	Florence	3/21/14	198	Closure
Mortgage Bank	Florence	2/1/14	23	Closure
Mortgage Bank	Florence	6/24/13	573	Closure
Hostess Brands	Florence	11/21/12	3	Closure
Dawson & Moore Orthopedics	Florence	11/1/12	8	Closure
First American Cash Advance	Florence	3/9/12	2	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Fay Grice, Section 8 Coordinator, Florence Housing Authority, 843-669-4163. The Florence Housing Authority administers 657 Section 8 vouchers that are allocated for use Florence County. Of these, only 611 are in use due to funding constraints. The waiting list opened briefly in February 2013, and has about 300 households. The waiting list for the public housing units is also closed. Ms. Grice did not know how many households are on the waiting list.

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 Florence County increased by 8.85 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.53 percent between 2010 and 2013 and is projected to increase by 1.84 percent between 2013 and 2016 and is projected to increase by 1.21 percent between 2016 and 2018.

The population of the Florence PMA increased by 9.80 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.73 percent between 2010 and 2013 and is projected to increase by 2.00 percent between 2013 and 2016 and is projected to increase by 1.31 percent between 2016 and 2018.

The population of the City of Florence increased by 10.34 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.70 percent between 2010 and 2013 and is projected to increase by 1.97 percent between 2013 and 2016 and is projected to increase by 1.29 percent between 2016 and 2018.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Florence County</u>					
2000	125,759	-	-	-	-
2010	136,885	11,126	8.85%	1,113	0.81%
2013	138,975	2,090	1.53%	697	0.50%
2016	141,536	2,561	1.84%	1,281	0.91%
2018	143,244	1,708	1.21%	569	0.40%
<u>Florence PMA</u>					
2000	46,558	-	-	-	-
2010	51,119	4,561	9.80%	456	0.89%
2013	52,001	882	1.73%	294	0.57%
2016	53,043	1,042	2.00%	521	0.98%
2018	53,737	694	1.31%	231	0.43%
<u>City of Florence</u>					
2000	33,404	-	-	-	-
2010	36,859	3,455	10.34%	346	0.94%
2013	37,485	626	1.70%	209	0.56%
2016	38,224	739	1.97%	370	0.97%
2018	38,717	493	1.29%	164	0.42%

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

Table 3.0 provides population groupings by age for Florence County and the Florence 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 Florence County, the 55+ age group increased by 9,230 persons, which is a 34.96 percent gain, between 2000 and 2010.

In the Florence Primary Market Area, the 55+ age group increased by 3,004 persons, which a 27.13 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>
Florence County						
0-4	8,207	6.53%	9,226	6.74%	1,019	12.42%
5-9	9,082	7.22%	9,372	6.85%	290	3.19%
10-14	9,621	7.65%	9,323	6.81%	-298	-3.10%
15-24	17,900	14.23%	19,019	13.89%	1,119	6.25%
25-34	17,167	13.65%	17,062	12.46%	-105	-0.61%
35-44	19,235	15.30%	17,795	13.00%	-1,440	-7.49%
45-54	18,143	14.43%	19,454	14.21%	1,311	7.23%
55-64	11,572	9.20%	17,617	12.87%	6,045	52.24%
65-74	7,934	6.31%	10,527	7.69%	2,593	32.68%
75-84	5,102	4.06%	5,458	3.99%	356	6.98%
85+	1,796	1.43%	2,032	1.48%	236	13.14%
Total	125,759	100.00%	136,885	100.00%	11,126	8.85%
Median Age	35.5		37.6			
Florence PMA						
0-4	2,909	6.25%	3,385	6.62%	476	16.36%
5-9	3,172	6.81%	3,304	6.46%	132	4.16%
10-14	3,378	7.26%	3,250	6.36%	-128	-3.79%
15-24	5,989	12.86%	6,772	13.25%	783	13.07%
25-34	6,391	13.73%	6,555	12.82%	164	2.57%
35-44	6,811	14.63%	6,612	12.94%	-199	-2.92%
45-54	6,837	14.69%	7,166	14.02%	329	4.81%
55-64	4,404	9.46%	6,667	13.04%	2,263	51.39%
65-74	3,472	7.46%	4,096	8.01%	624	17.97%
75-84	2,429	5.22%	2,354	4.61%	-75	-3.09%
85+	766	1.65%	958	1.87%	192	25.07%
Total	46,558	100.00%	51,119	100.00%	4,561	9.80%
Median Age	37.1		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, Florence County contained 52,653 households and 17,127 renter-households (32.53 percent). Of the 20,992 occupied housing units in the Florence PMA, 8,807 (41.95 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	136,885	51,119
Persons in Group Quarters	3,228	748
# Families	36,238	13,404
Total Housing Units	58,666	23,359
Occupied Housing Units	52,653	20,992
Owner Occupied	35,526	12,185
Renter Occupied	17,127	8,807
Vacant Units	6,013	2,367
For occasional use	416	71
Average Household size	2.54	2.42
Average Family size	3.06	3.02
Persons per owner unit	2.56	2.44
Persons per renter unit	2.50	2.38

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

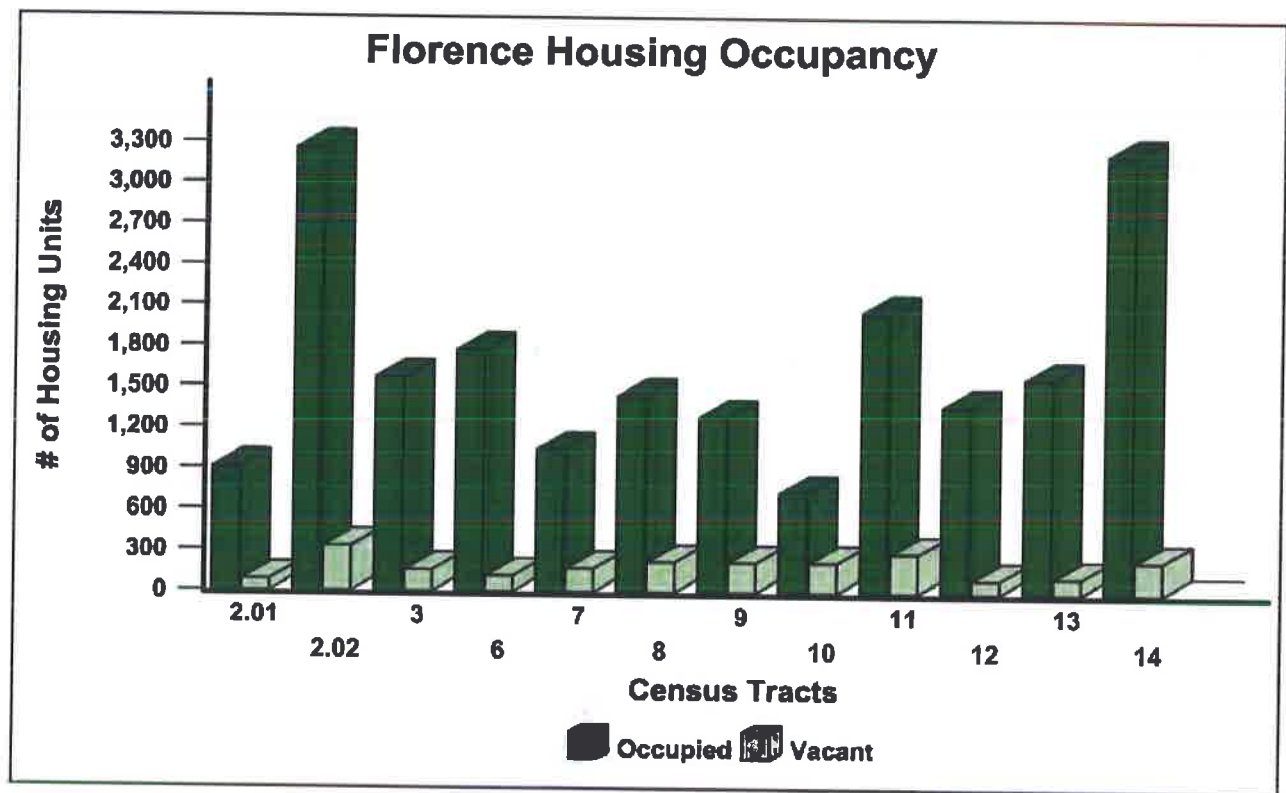
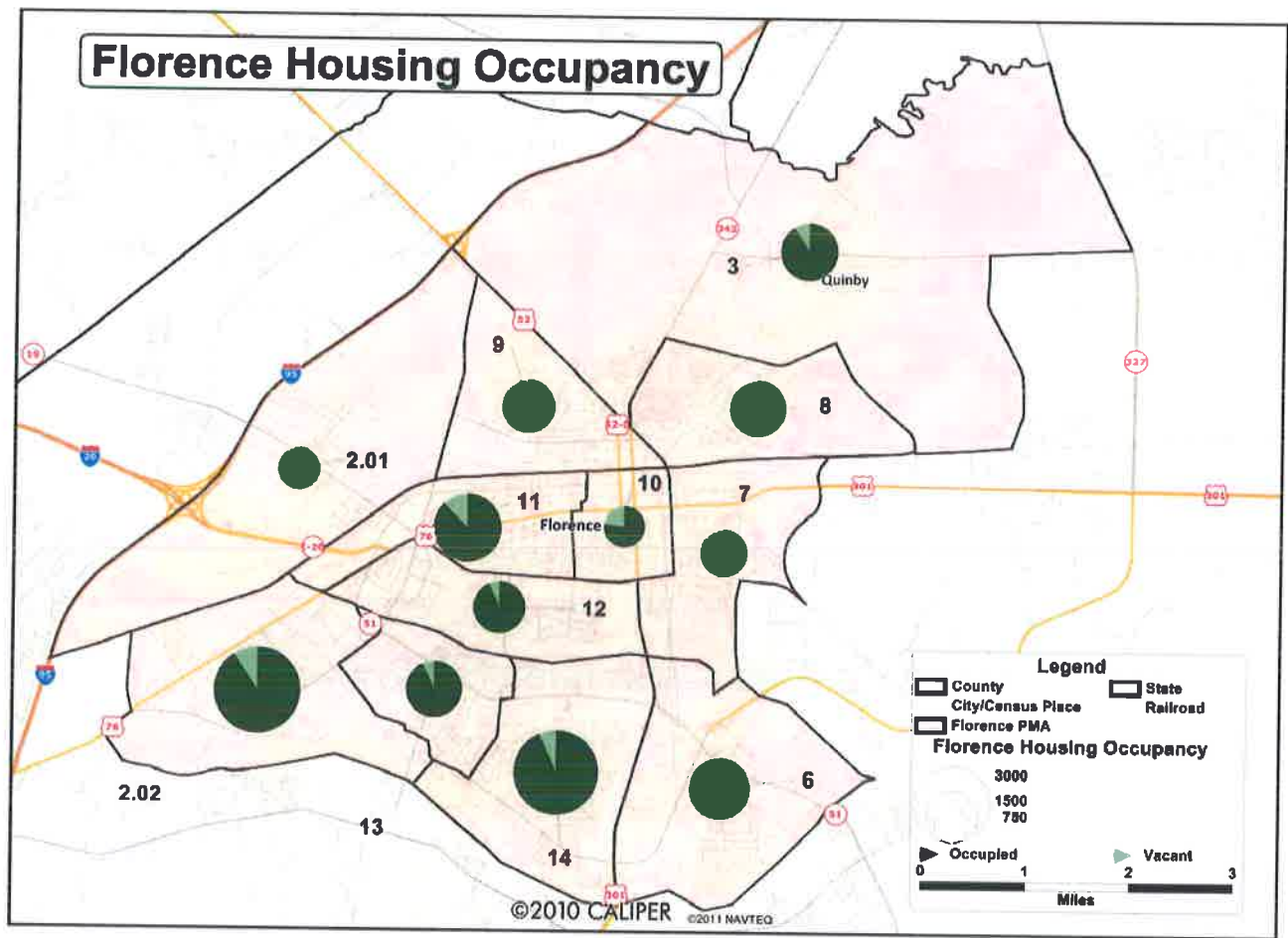


Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	26,214	11,309
Renter occupied S-F Housing Units	6,472	3,095
Owner occupied M-F Housing Units	813	704
Renter occupied M-F Housing Units	7,187	5,228
Owner occupied Mobile Homes	7,074	490
Renter occupied Mobile Homes	3,823	388
Owner occupied built before 1940	1,428	598
Renter occupied built before 1940	654	321
Owner-occupied H.U. w>1.01 persons	349	112
Renter-occupied H.U. w>1.01 persons	647	285
Owner lacking complete plumbing	137	63
Renter lacking complete plumbing	81	11
Owner lacking complete kitchen	46	31
Renter lacking complete kitchen	184	68
Rent Overburdened	6,893	3,516

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, Florence County contained 22,454 Older Person households 55 and over and 4,619 Older Person renter-households (20.57 percent). Of the 9,022 Older Person households in the Florence Primary Market Area, 2,294 (25.43 percent) were Older Person renter-households.

Table 4.3 – Older Person Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
In Households	17,197	7,016
In Family Households	11,941	4,718
Householder	6,773	2,717
Spouse	3,823	1,519
Parent	689	252
Other Relatives	419	147
Nonrelatives	68	29
In Non-Family Households	5,256	2,297
Male Householder	1,388	564
Living Alone	1,276	524
Not Living Alone	112	40
Female Householder	3,675	1,664
Living Alone	3,551	1,607
Not Living Alone	124	57
Non-relatives	193	70
In Group Quarters	820	392
Institutionalized Persons	733	379
Other Persons in Group Quarters	87	13
Householder 55+	22,454	9,022
Householder 62+	14,903	6,109
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	1,321	754
Owner 55-59	4,187	1,466
Owner 60-61	1,632	565
Owner 62-64	2,448	847
Owner 65-74	5,568	2,126
Owner 75-84	3,060	1,271
Owner 85+	940	453
Owner-Occupied 55+	17,835	6,728
Owner-Occupied 62+	12,016	4,697
Renter 55-59	1,320	671
Renter 60-61	412	211
Renter 62-64	619	317
Renter 65-74	1,285	618
Renter 75-84	674	323
Renter 85+	309	154
Renter-Occupied 55+	4,619	2,294
Renter-Occupied 62+	2,887	1,412

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 Florence 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 21.47 percent to 29.45 percent for the 60 percent rents and 32.94 percent to 40.34 percent for the 50 percent rents. The overall rent advantage is 26.28 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$523	\$650	\$810	
Adjusted Market Rents	\$652	\$680	\$801	
Projected 50% Rents	\$389	\$456	\$-	
Projected 60% Rents	\$460	\$534	\$-	
Projected 50% Rent Advantage	40.34%	32.94%	-%	
Projected 60% Rent Advantage	29.45%	21.47%	-%	

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, with the exception of no swimming pool.

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
Indigo Pointe	-	Y	Y	Y	Y	N	N	N	Y
Bentree	G	N	N	N	N	Y	N	N	Y
Charles Pointe	E	N	Y	Y	Y	Y	N	N	Y
Forest Lake	G	N	M	U	M	N	N	N	Y
Landmark Woods	G	N	N	N	N	N	N	N	Y
Reserve @ Mill Creek	E	N	Y	Y	Y	Y	N	N	Y
Sedgefield	F	N	N	N	N	Y	N	N	Y
The Columns @ Millstone	G	Y	N	N	N	N	N	N	Y
Westchester Villas	G	N	N	N	N	N	N	N	N
Woodlake	E	Y	N	Y	N	N	N	N	Y

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Indigo Pointe	832	1,106	-	-	-	-	-	Proposed
Bentree	650	850	1,100	-	-	-	✓	1981
Charles Pointe	700	1,000	1,230	-	-	-	✓	2001
Forest Lake	-	1,000	1,200	-	✓	✓	✓	1994
Landmark Woods	778	946	1,201	-	✓	✓	✓	1974
Reserve @ Mill Creek	965	1,130	1,285	-	-	-	✓	2008
Sedgefield	900	1,125	1,350	-	-	-	✓	1988
The Columns @ Millstone	-	1,100	-	-	✓	✓	✓	2007
Westchester Villas	-	1,000	-	-	-	-	✓	1993
Woodlake	-	1,040	1,222	-	-	-	✓	2001

Apartment List Summary
Florence, SC Eld - COMPS











Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
	Indigo Pointe Apts. Florence <i>Total Units: 48</i>	2015	Proposed		Sec 42	Elderly 55+	0		12		36					
		Units	SqFt	Rent	R/SF				832	832	1,106	1,106				
									\$389	\$460	\$456	\$534				
									\$0.47	\$0.55	\$0.41	\$0.48				
01	 Bentree Apts. 200 Bentree Ln. Florence, SC 29501 843-669-5399 <i>Total Units: 132</i>	1981	Good	98.5%	Conv.	Gen Occ	0		36		72		24		0	
		Units	SqFt	Rent	R/SF				650	650	850	850	1,100	1,100		
									\$605	\$620	\$640	\$660	\$735	\$765		
									\$0.93	\$0.95	\$0.75	\$0.78	\$0.67	\$0.70		
02	 Charles Pointe Apts. 201 W Millstone Rd. Florence, SC 29505 843-661-0111 <i>Total Units: 168</i>	2001	Excellent	95.2%	Conv.	Gen Occ	0		42		114		12		0	
		Units	SqFt	Rent	R/SF				700		1,000		1,230			
									\$700		\$800		\$955			
									\$1.00		\$0.80		\$0.78			
03	 Forest Lake Apts. 3091 Cashua Dr. Florence, SC 29501 843-667-4900 <i>Total Units: 360</i>	1994	Good	92.2%	Conv.	Gen Occ	0		0		300		60		0	
		Units	SqFt	Rent	R/SF						1,000		1,200			
											\$575		\$625			
											\$0.58		\$0.52			
04	 Landmark Woods Apts. 1400 Cherokee Rd. Florence, SC 29501 843-665-5809 <i>Total Units: 104</i>	1974	Good	100.0%	Conv.	Gen Occ	0		24		56		24		0	
		Units	SqFt	Rent	R/SF				778		946		1,201			
									\$585		\$645		\$735			
									\$0.75		\$0.68		\$0.61			
05	 Reserve at Mill Creek 2350 Freedom Blvd Florence, SC 29505 843-665-5311 <i>Total Units: 268</i>	2008	Excellent	95.9%	Conv.	Gen Occ	0		119		125		24		0	
		Units	SqFt	Rent	R/SF				783	965	1,130		1,285			
									\$799	\$850	\$995		\$1210			
									\$1.02	\$0.88	\$0.88		\$0.94			
06	 Sedgefield Apts. 1300 Valparaiso Dr Florence, SC 29501 843-667-6063 <i>Total Units: 280</i>	1988	Fair	100.0%	Conv.	Gen Occ	0		70		140		70		0	
		Units	SqFt	Rent	R/SF				650	900	1,025	1,125	1,086	1,350		
									\$575	\$605	\$615	\$665	\$770	\$770		
									\$0.88	\$0.67	\$0.60	\$0.59	\$0.66	\$0.57		
07	 The Columns at Millstone Millstone Drive Florence, SC 29505 843-667-4900 <i>Total Units: 60</i>	2007	Good	98.3%	Conv.	Gen Occ	0		0		60		0		0	
		Units	SqFt	Rent	R/SF						1,100	1,100				
											\$725	\$775				
											\$0.66	\$0.70				
08	 Westchester Villas 707 S Parker Dr. Florence, SC 29501 843-667-4900 <i>Total Units: 88</i>	1993	Good	100.0%	Conv.	Gen Occ	0		0		88		0		0	
		Units	SqFt	Rent	R/SF						1,000					
											\$575					
											\$0.58					
09	 Woodlake Apartments 1347 Jefferson Drive Florence, SC 29501 843-491-4345 <i>Total Units: 156</i>	2013	Excellent	90.4%	Conv.	Gen Occ	0		0		132		24		0	
		Units	SqFt	Rent	R/SF						1,040	1,040	1,222	1,222		
											\$800	\$850	\$925	\$975		
											\$0.77	\$0.82	\$0.76	\$0.80		

Table 5.2 - Rent Report
 Florence, SC Eld - MR Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Indigo Pointe Apts.			\$389	\$460	\$456	\$534						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	Bentree Apts.			\$605	\$620	\$640	\$660	\$735	\$765			98.5%	Gen Occ	1981	Conv.
02	Charles Pointe Apts.			\$700		\$800		\$955				95.2%	Gen Occ	2001	Conv.
04	Landmark Woods Apts.			\$585		\$645		\$735				100.0%	Gen Occ	1974	Conv.
05	Reserve at Mill Creek			\$799	\$850	\$995		\$1210				95.9%	Gen Occ	2008	Conv.
06	Sedgefield Apts.			\$575	\$605	\$615	\$665	\$720	\$770			100.0%	Gen Occ	1988	Conv.
19	Jamestown Apts.			\$525		\$625						100.0%	Gen Occ	1988	Conv.
30	Sterling Apts.			\$500		\$550		\$650				100.0%	Gen Occ	1978	Conv.
				\$613	\$692	\$696	\$663	\$834	\$768						

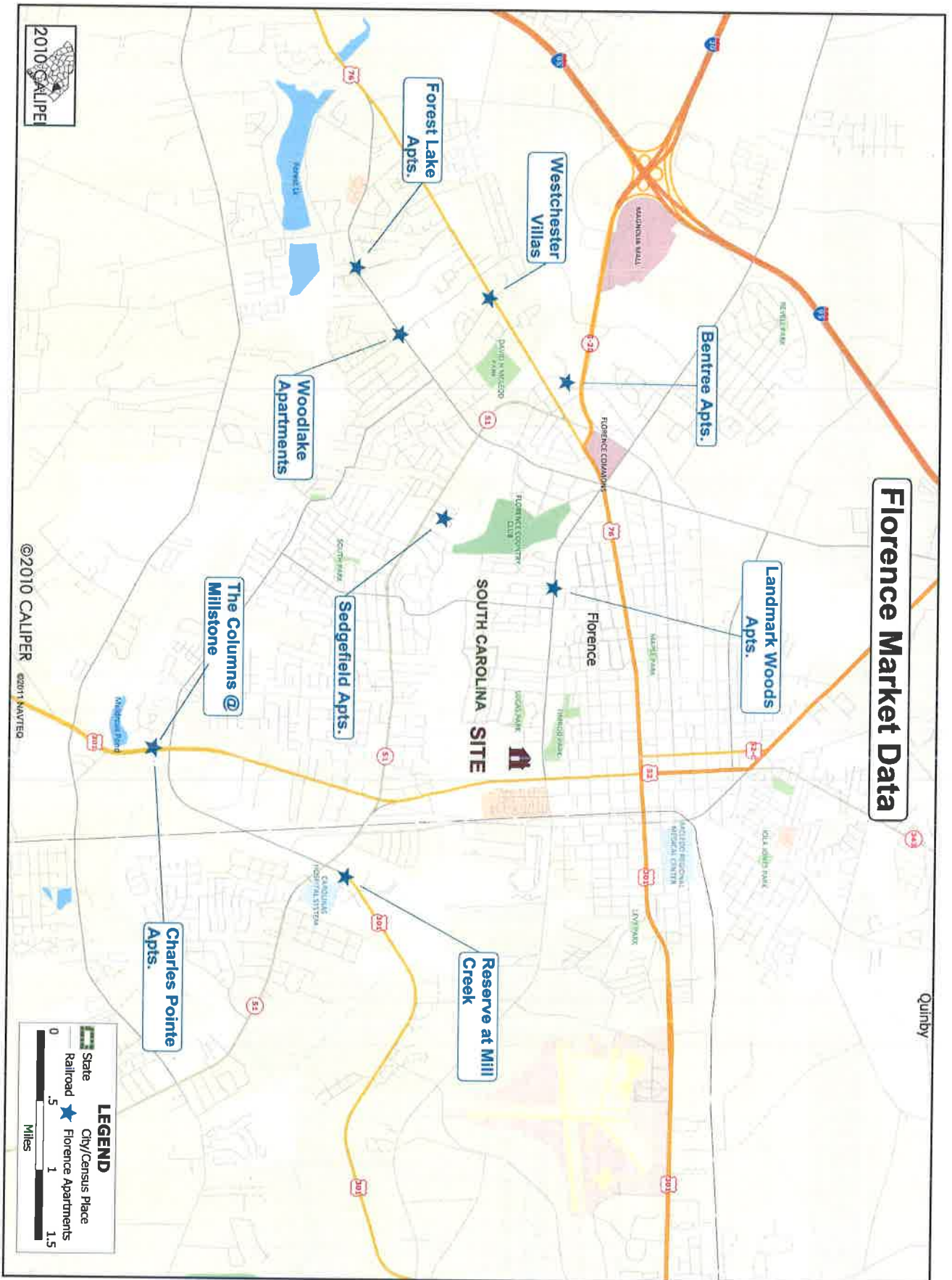


Table 6.1 shows the relationship of population to households for Florence County and the Florence PMA for 2000 (Census), 2010 (Census), 2013 estimates and 2016 and 2018 (projections). Group quarters and persons per household are also shown.

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>
Florence County					
2000	125,759	3,865	121,894	47,145	2.59
2010	136,885	3,377	133,508	52,154	2.56
2013	138,975	3,230	135,745	53,657	2.53
2016	141,536	3,230	138,306	54,789	2.52
2018	143,244	3,230	140,014	55,543	2.52
Florence PMA					
2000	46,558	1,399	45,159	18,513	2.44
2010	51,119	892	50,227	20,752	2.42
2013	52,001	740	51,261	21,424	2.39
2016	53,043	732	52,311	21,901	2.39
2018	53,737	727	53,010	22,219	2.39

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

Table 6.2 shows the household trends for Florence County and the Florence PMA. The number of households in the Florence PMA increased by 12.09 percent between 2000 and 2010 and 3.24 percent between 2010 and 2013. The number of households is projected to increase by 2.23 percent between 2013 and 2016 and 1.45 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>
<u>Florence County</u>					
2000	47,145	-	-	-	-
2010	52,154	5,009	10.62%	501	0.96%
2013	53,687	1,533	2.94%	511	0.95%
2016	54,789	1,102	2.05%	367	0.67%
2018	55,543	754	1.38%	251	0.45%
<u>Florence PMA</u>					
2000	18,513	-	-	-	-
2010	20,752	2,239	12.09%	224	1.08%
2013	21,424	672	3.24%	224	1.05%
2016	21,901	477	2.23%	159	0.73%
2018	22,219	318	1.45%	106	0.48%

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 Florence County and the Florence PMA.

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>
<u>Florence County</u>					
2000	47,145	34,414	73.00%	12,731	27.00%
2010	52,154	35,791	68.63%	16,363	31.37%
2013	53,687	36,204	67.44%	17,483	32.56%
2016	54,789	36,979	67.49%	17,810	32.51%
2018	55,543	37,496	67.51%	18,047	32.49%
<u>Florence PMA</u>					
2000	18,513	11,884	64.19%	6,629	35.81%
2010	20,752	12,307	59.31%	8,445	40.69%
2013	21,424	12,434	58.04%	8,990	41.96%
2016	21,901	12,714	58.05%	9,187	41.95%
2018	22,219	12,901	58.06%	9,318	41.94%

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

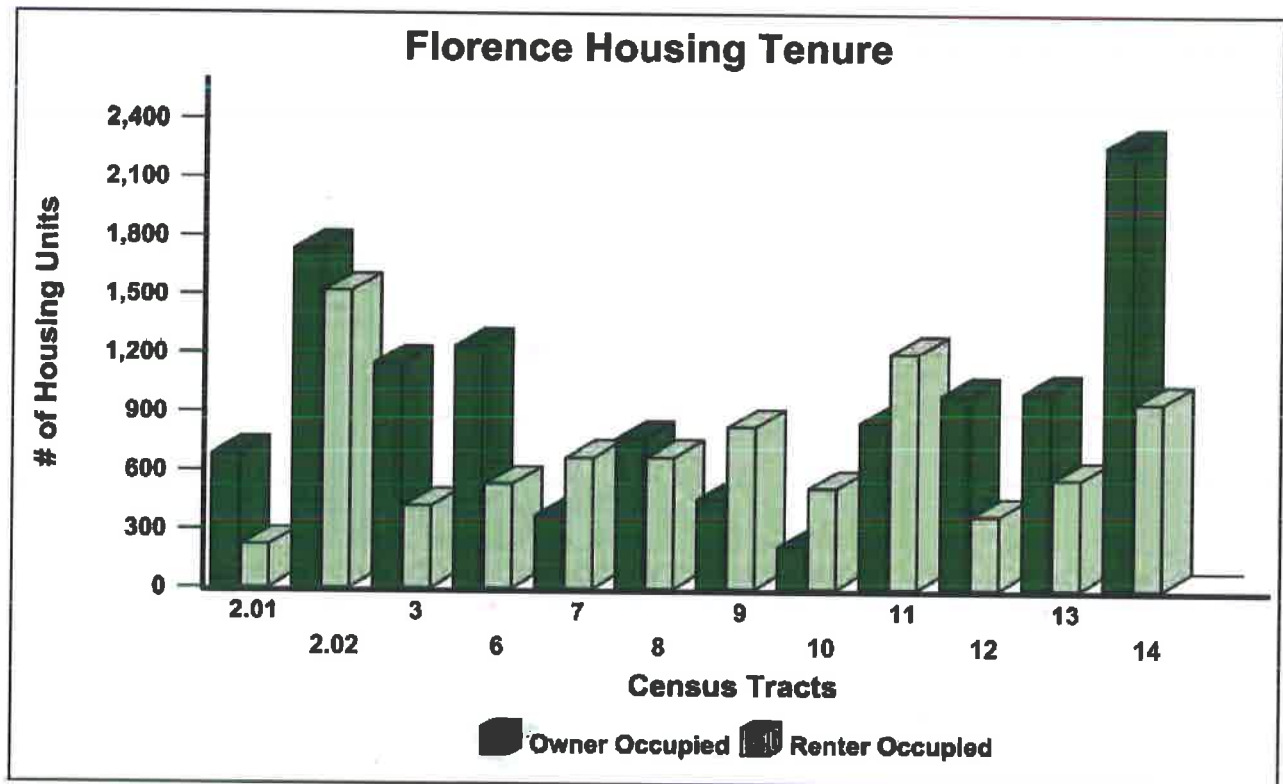
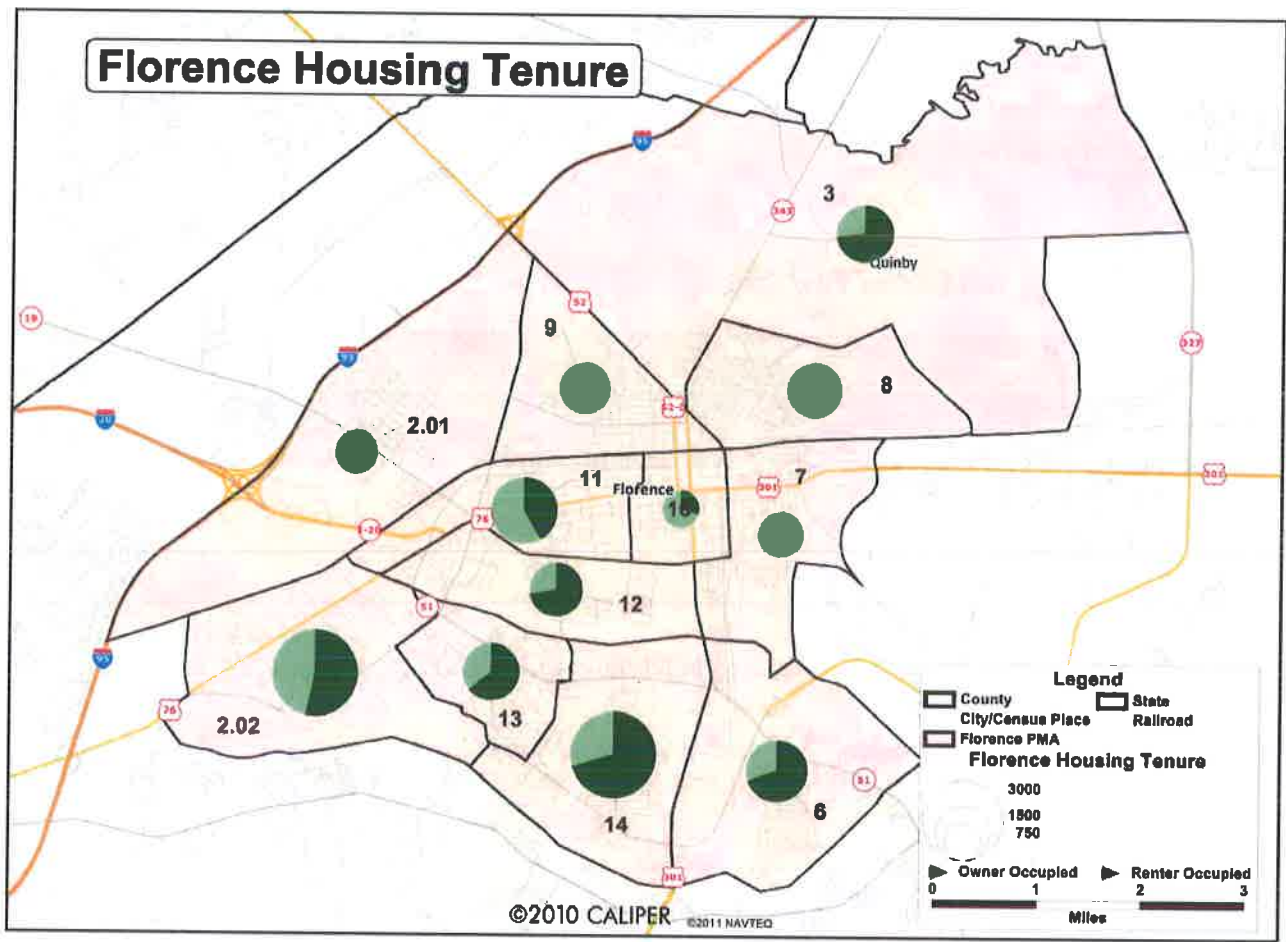


Table 7.2 shows the relationship of Older Person households age 55 and over to all households for the Florence PMA in 2000 (Census), 2010, 2013 (estimates) and 2016 and 2018 (projections).

The number of Older Person households in the Florence Primary Market Area increased by 34.93 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 5.18 percent between 2010 and 2013 and is projected to increase by 3.98 percent between 2013 and 2016 and by 5.74 percent between 2016 and 2018.

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

Florence 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	18,513	6,743	36.42%	-	-	-	-
2010	20,752	9,098	43.84%	2,355	34.93%	236	3.50%
2013	21,424	9,569	44.66%	471	5.18%	157	1.73%
2016	21,901	9,950	45.43%	381	3.98%	190	1.99%
2018	22,219	10,521	47.35%	571	5.74%	190	1.91%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	6,743	5,350	79%	1,393	21%
2010	9,098	6,728	79%	2,370	21%
2013	9,569	7,559	79%	2,010	21%
2016	9,950	7,894	79%	2,089	21%
2018	10,521	8,347	79%	2,174	21%

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 Florence County and the Florence 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
Florence County							
Number	5,724	4,350	3,066	2,099	1,122	438	328
Percent	33.42%	25.40%	17.90%	12.26%	6.55%	2.56%	1.92%
Florence PMA							
Number	3,226	2,354	1,509	945	477	174	122
Percent	36.63%	26.73%	17.13%	10.73%	5.42%	1.98%	1.39%

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. Florence County has a countywide building permit system that includes the City of Florence

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	47	47	100.00%	0	0.00%
2004	181	181	100.00%	0	0.00%
2005	725	725	100.00%	0	0.00%
2006	730	730	100.00%	0	0.00%
2007	944	672	71.19%	272	28.81%
2008	505	362	71.68%	143	28.32%
2009	297	249	83.84%	48	16.16%
2010	308	259	84.09%	49	15.91%
2011	314	257	81.85%	57	18.15%
2012	238	210	88.24%	28	11.76%
2013/12	334	284	85.03%	50	14.97%
Total	4,623	3,976	86.00%	647	14.00%

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

Florence County

HUD 2014 Median Family Income	\$50,800
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1 Person 2 Person 3 Person 4 Person 5 Person 6 Person

Very Low Income	\$17,800	\$20,350	\$22,900	\$25,400	\$27,450	\$29,500
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120% of Very Low	\$21,360	\$24,420	\$27,480	\$30,480	\$32,940	\$35,400
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Eff. 1 BR 2 BR 3 BR 4 BR

50% Rent Ceiling	\$445	\$476	\$572	\$660	\$737
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60% Rent Ceiling	\$534	\$572	\$687	\$792	\$885
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Fair Market Rent 2014	\$518	\$523	\$650	\$810	\$869
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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	\$389	\$456
Estimated Utility Allowance	\$87	\$116
Total Housing Cost	\$476	\$572
Minimum Income Required at 30%	\$19,040	\$22,880
Minimum Income Required at 35%	\$16,320	\$19,611
Minimum Income Required at 40%	\$14,280	\$17,160

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$460	\$534
Estimated Utility Allowance	\$87	\$116
Total Housing Cost	\$547	\$650
Minimum Income Required at 30%	\$21,880	\$26,000
Minimum Income Required at 35%	\$18,754	\$22,286
Minimum Income Required at 40%	\$16,410	\$19,500

Source: Calculations and data from Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$14,280 for the 50% 1-BR units
- \$17,160 for the 50% 2-BR units

- \$16,410 for the 60% 1-BR units
- \$19,500 for the 60% 2-BR units

Table 10.3 - The Minimum and Maximum Income Ranges are shown below:

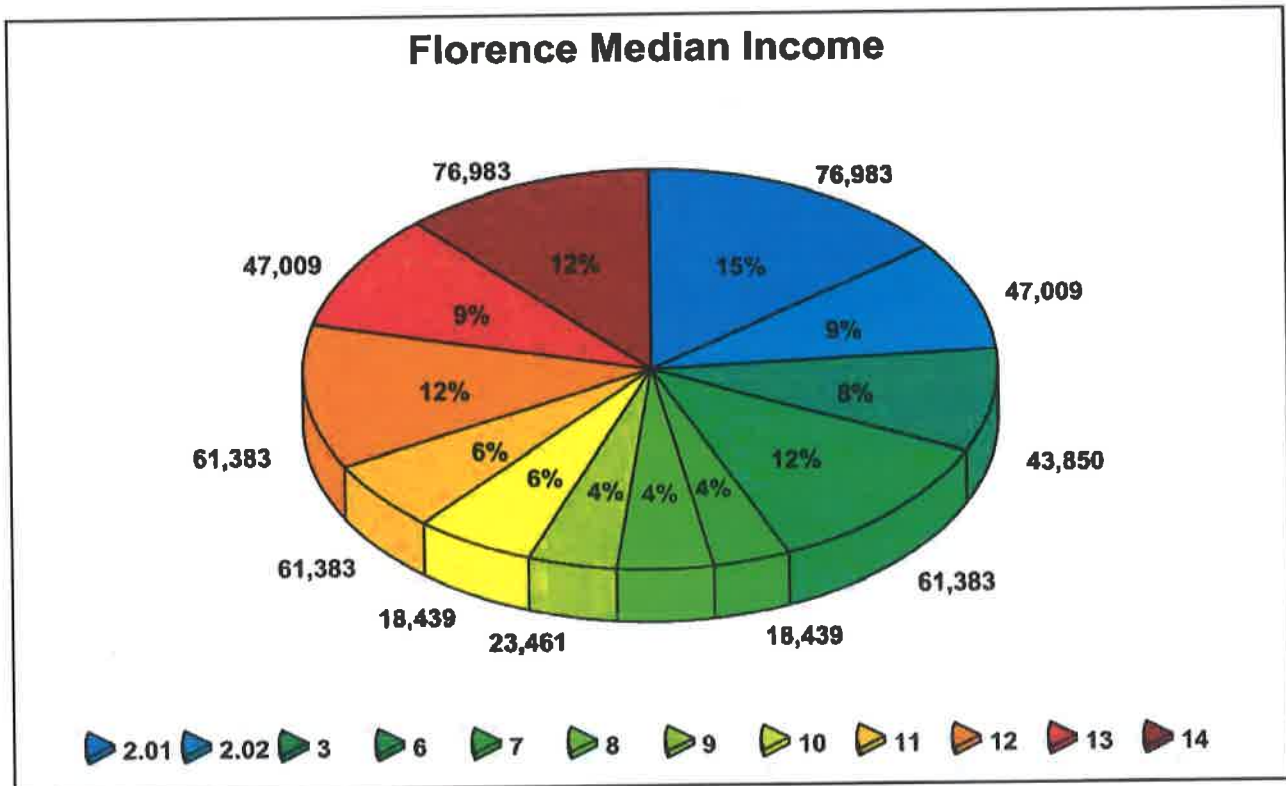
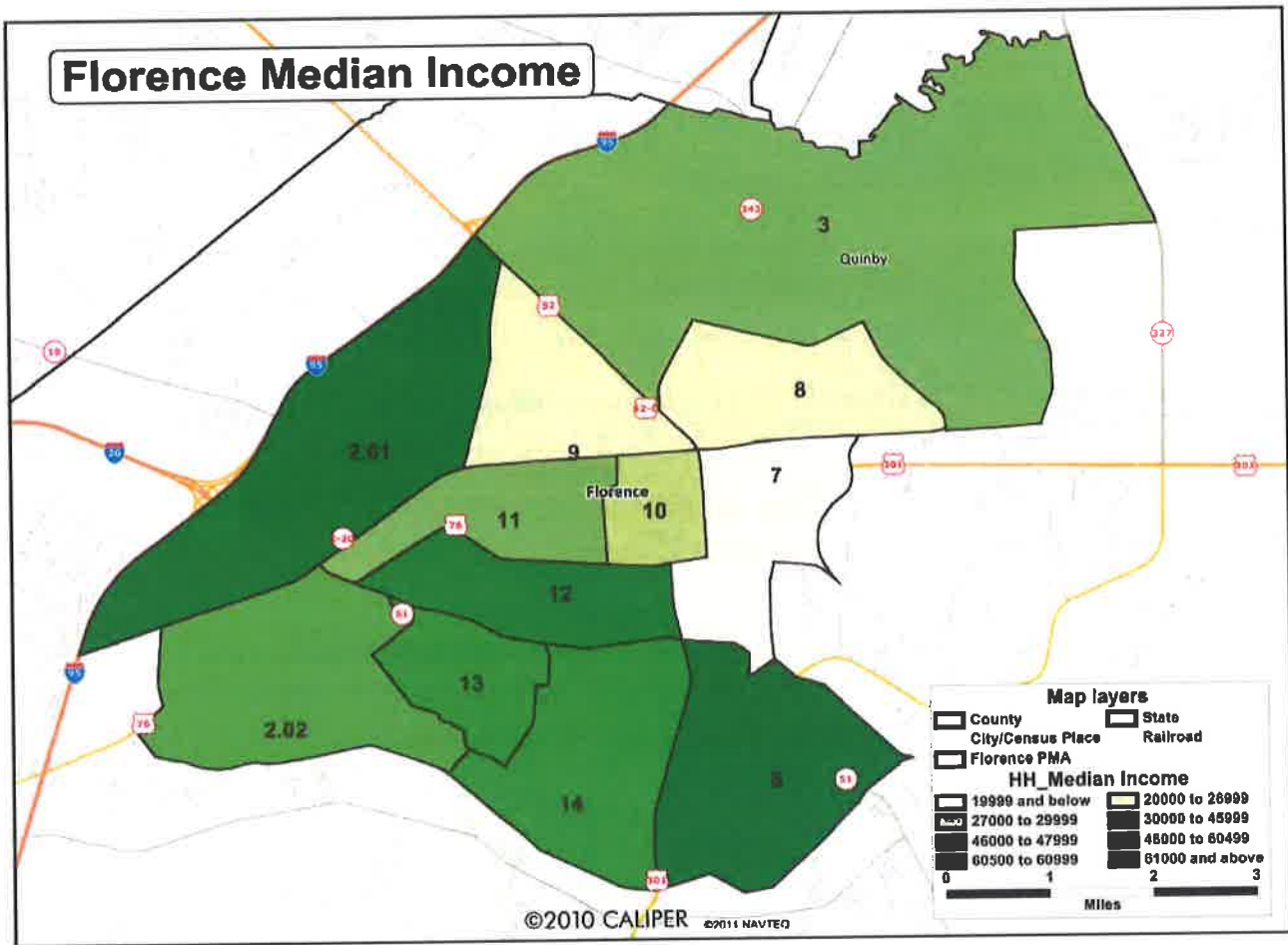
	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$14,280	\$27,480
Less than 30%		
Less than 40%		
Less than 50%	\$14,280	\$22,900
Less than 60%	\$16,410	\$27,480
Market Rate		

Source: Calculations and data from HUD Income Limits

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$46,421	\$48,090	\$45,636
Median Household Income	\$35,180	\$35,807	\$33,481
<i>Primary Market Area</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$50,630	\$51,619	\$48,998
Median Household Income	\$36,452	\$37,421	\$34,699

Source: Nielsen Claritas, Inc.



Tables' 11.1.a and 11.1.b shows household income data for Florence County and the Florence 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**Florence 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	9,794	20.8%	11,246	21.0%	12,380	22.3%
\$15,000-\$24,999	7,367	15.6%	7,444	13.9%	8,175	14.7%
\$25,000-\$34,999	6,295	13.4%	7,668	14.3%	8,509	15.3%
\$35,000-\$49,999	8,285	17.6%	8,740	16.3%	8,842	15.9%
\$50,000-\$74,999	8,335	17.7%	9,042	16.9%	8,707	15.7%
\$75,000-\$99,999	3,577	7.6%	4,465	8.3%	4,362	7.9%
\$100,000-\$124,999	1,522	3.2%	2,407	4.5%	2,149	3.9%
\$125,000-\$149,999	597	1.3%	930	1.7%	864	1.6%
\$150,000-\$199,999	571	1.2%	1,074	2.0%	964	1.7%
\$200,000-\$249,999	368	0.8%	270	0.5%	227	0.4%
\$250,000-\$499,999	270	0.6%	303	0.6%	293	0.5%
\$500,000+	130	0.3%	68	0.1%	71	0.1%
Total	47,111	100%	53,657	100%	55,543	100%
County Summary						
<\$10,000	6,563	13.9%	7,533	14.0%	8,293	14.9%
\$10,000-\$19,999	8,169	17.3%	8,703	16.2%	9,565	17.2%
\$20,000-\$34,999	8,726	18.5%	10,125	18.9%	11,208	20.2%
\$35,000-\$49,999	8,285	17.6%	8,740	16.3%	8,842	15.9%
>\$50,000	15,370	32.6%	18,559	34.6%	17,637	31.8%
Total	47,111	100%	53,657	100%	55,543	100%

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	3,497	18.9%	4,396	20.5%	4,816	21.7%
\$15,000-\$24,999	2,995	16.1%	2,755	12.9%	3,023	13.6%
\$25,000-\$34,999	2,471	13.3%	3,016	14.1%	3,372	15.2%
\$35,000-\$49,999	3,198	17.2%	3,377	15.8%	3,469	15.6%
\$50,000-\$74,999	2,977	16.1%	3,573	16.7%	3,482	15.7%
\$75,000-\$99,999	1,590	8.6%	1,839	8.6%	1,809	8.1%
\$100,000-\$124,999	811	4.4%	1,150	5.4%	1,035	4.7%
\$125,000-\$149,999	311	1.7%	413	1.9%	388	1.7%
\$150,000-\$199,999	278	1.5%	559	2.6%	506	2.3%
\$200,000-\$249,999	186	1.0%	140	0.7%	118	0.5%
\$250,000-\$499,999	151	0.8%	164	0.8%	158	0.7%
\$500,000+	80	0.4%	42	0.2%	43	0.2%
Total	18,545	100%	21,424	100%	22,219	100%
County Summary						
<\$10,000	2,342	12.6%	2,946	13.8%	3,226	14.5%
\$10,000-\$19,999	3,160	17.0%	3,297	15.4%	3,615	16.3%
\$20,000-\$34,999	3,459	18.7%	3,924	18.3%	4,370	19.7%
\$35,000-\$49,999	3,198	17.2%	3,377	15.8%	3,469	15.6%
>\$50,000	6,384	34.4%	7,880	36.8%	7,539	33.9%
Total	18,545	100%	21,424	100%	22,219	100%

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	793	2.3%	166	1.3%
\$5,000 - \$9,999	1,100	3.2%	369	3.0%
\$10,000 - \$14,999	1,736	5.1%	454	3.6%
\$15,000 - \$19,999	1,575	4.6%	419	3.4%
\$20,000 - \$24,999	1,724	5.1%	559	4.5%
\$25,000 - \$34,999	3,762	11.0%	1,366	10.9%
\$35,000-\$49,999	5,433	15.9%	1,913	15.3%
\$50,000 - \$74,999	7,356	21.6%	2,545	20.4%
\$75,000 - \$99,999	4,288	12.6%	1,694	13.6%
\$100,000 - \$149,999	4,196	12.3%	1,954	15.6%
\$150,000 +	2,149	6.3%	1,064	8.5%
Total	34,112	100.0%	12,503	100.0%

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,244	7.1%	600	6.9%
\$5,000 - \$9,999	2,000	11.4%	942	10.8%
\$10,000 - \$14,999	2,251	12.9%	1,221	14.0%
\$15,000 - \$19,999	1,604	9.2%	632	7.3%
\$20,000 - \$24,999	1,761	10.1%	843	9.7%
\$25,000 - \$34,999	2,783	15.9%	1,269	14.6%
\$35,000-\$49,999	2,853	16.3%	1,475	16.9%
\$50,000 - \$74,999	1,867	10.7%	1,052	12.1%
\$75,000 - \$99,999	703	4.0%	391	4.5%
\$100,000 - \$149,999	309	1.8%	151	1.7%
\$150,000 +	149	0.9%	135	1.6%
Total	17,524	100.0%	8,711	100.0%

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 Florence 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 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+	Total	%
< \$15,000	364	519	431	155	1,469	21.8%
\$15,000-\$24,999	410	401	367	106	1,284	19.0%
\$25,000-\$34,999	403	373	181	38	995	14.8%
\$35,000-\$49,999	452	395	170	34	1,051	15.6%
\$50,000-\$74,999	354	276	148	33	811	12.0%
\$75,000-\$99,999	241	145	76	14	476	7.1%
\$100,000-\$124,999	201	102	23	5	331	4.9%
\$125,000-\$149,999	57	29	0	0	86	1.3%
\$150,000-\$199,999	86	11	15	3	115	1.7%
> \$200,000	69	28	25	3	125	1.9%
Total	2,637	2,279	1,436	391	6,743	100%

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>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	816	658	483	258	2,215	23.2%
\$15,000-\$24,999	382	461	349	144	1,336	14.0%
\$25,000-\$34,999	468	400	236	84	1,188	12.4%
\$35,000-\$49,999	646	553	256	90	1,545	16.2%
\$50,000-\$74,999	781	486	174	35	1,476	15.4%
\$75,000-\$99,999	445	225	70	20	760	7.9%
\$100,000-\$124,999	252	158	42	15	467	4.9%
\$125,000-\$149,999	102	57	16	3	178	1.9%
\$150,000-\$199,999	149	68	21	5	243	2.5%
> \$200,000	90	54	12	5	161	1.7%
Total	4,131	3,120	1,659	659	9,569	100%

<i>Elderly Income by Age of HH - 2018</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	867	824	583	292	2,566	24.4%
\$15,000-\$24,999	414	562	394	159	1,529	14.5%
\$25,000-\$34,999	555	507	280	100	1,442	13.7%
\$35,000-\$49,999	629	657	268	90	1,644	15.6%
\$50,000-\$74,999	760	540	178	40	1,518	14.4%
\$75,000-\$99,999	434	260	84	23	801	7.6%
\$100,000-\$124,999	223	170	41	20	454	4.3%
\$125,000-\$149,999	95	61	19	4	179	1.7%
\$150,000-\$199,999	132	74	23	6	235	2.2%
> \$200,000	84	51	13	5	153	1.5%
Total	4,193	3,706	1,883	739	10,521	100%

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, 343 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 Primary Market Area it is estimated that there were that 754 existing Older Person rent overburdened renter households. An estimated 113 fall into the 50% AMI target income segment, 128 fall into the 60 percent category and 151 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 379 units for Older Person households at 50 percent of AMI and 429 units at 60 percent of AMI. A total of 507 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 Primary Market Area 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

	<i>HH at 50% AMI (\$14,280 to \$22,900)</i>	<i>HH at 60% AMI (\$16,410 to \$27,480)</i>	<i>Overall LIHTC (\$14,280 to \$27,480)</i>
a) Demand from New Households (age and income appropriate)	12	13	16
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	113	128	151
Plus	+	+	+
Demand from Existing Renter Households - Substandard	51	58	69
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	203	230	271
Equals Total Demand	379	429	507
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2013 and 2016	0	0	0
Equals Net Demand	379	429	507
Capture Rate	3.17%	8.39%	9.47%

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$14,280 and \$22,900 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 \$27,480 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 \$14,280 to \$27,480

Ineligible: Any renter household earning more than \$27,480 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 379 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 429 units.
- The overall LIHTC demand is 507 units.
- The capture rate for 50 percent units is 3.17 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 80.9 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 9.47 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 Primary Market Area, 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	114	0	114	1	0.88%
1-BR	60% AMI	129	0	129	11	8.53%
1-BR	M.R.		0		0	#DIV/0!
All 1-BR	-	243	0	243	12	4.94%

<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	265	0	265	11	4.15%
2-BR	60% AMI	300	0	300	25	8.33%
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	565	0	565	36	6.37%

Total Project

All BRs	All AMI	507	0	507	48	9.47%
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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 Older Person apartment complex should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

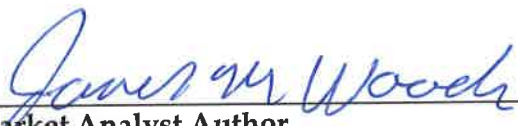
- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

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 Florence PMA.

Signed Statement

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



Market Analyst Author



Date

Table 5.1 - Unit Report
 Florence, SC Eld - COMPS

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Indigo Pointe Apts.	0	12	36			48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Bentree Apts.	0	36	72	24	0	132	98.5%	130	Good	1981	Conv.	None
02	Charles Pointe Apts.	0	42	114	12	0	168	95.2%	160	Excellent	2001	Conv.	None
03	Forest Lake Apts.	0	0	300	60	0	360	92.2%	332	Good	1994	Conv.	None
04	Landmark Woods Apts.	0	24	56	24	0	104	100.0%	104	Good	1974	Conv.	None
05	Reserve at Mill Creek	0	119	125	24	0	268	95.9%	257	Excellent	2008	Conv	None
06	Sedgefield Apts.	0	70	140	70	0	280	100.0%	280	Fair	1988	Conv.	None
07	The Columns at Millstone	0	0	60	0	0	60	98.3%	59	Good	2007	Conv	None
08	Westchester Villas	0	0	88	0	0	88	100.0%	88	Good	1993	Conv.	None
09	Woodlake Apartments	0	0	132	24	0	156	90.4%	141	Excellent	2013	Conv	None
		0	291	1087	238	0	1616		1,551				

Table 5.2 - Rent Report
 Florence, SC Eld - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Indigo Pointe Apts.			\$389	\$460	\$456	\$534					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	Bentree Apts.			\$605	\$620	\$640	\$660	\$735	\$765			Gen Occ	1981	Conv.
02	Charles Pointe Apts.			\$700		\$800		\$955				Gen Occ	2001	Conv.
03	Forest Lake Apts.					\$575		\$625				Gen Occ	1994	Conv.
04	Landmark Woods Apts.			\$585		\$645		\$735				Gen Occ	1974	Conv.
05	Reserve at Mill Creek			\$799	\$850	\$995		\$1210				Gen Occ	2008	Conv
06	Sedgefield Apts.			\$575	\$605	\$615	\$665	\$720	\$770			Gen Occ	1988	Conv.
07	The Columns at					\$725	\$775					Gen Occ	2007	Conv
08	Westchester Villas					\$575						Gen Occ	1993	Conv.
09	Woodlake Apartments					\$800	\$850	\$925	\$975			Gen Occ	2013	Conv
				\$653	\$692	\$708	\$738	\$844	\$837					

Table 5.3 - Sq. Ft. Report
 Florence, 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				
	Indigo Pointe 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	Bentree Apts.			650	650	850	850	1,100	1,100			98.5%	Good	1981	Conv.
02	Charles Pointe Apts.			700		1,000		1,230				95.2%	Excellent	2001	Conv.
03	Forest Lake Apts.					1,000		1,200				92.2%	Good	1994	Conv.
04	Landmark Woods Apts.			778		946		1,201				100.0%	Good	1974	Conv.
05	Reserve at Mill Creek			783	965	1,130		1,285				95.9%	Excellent	2008	Conv
06	Sedgefield Apts.			650	900	1,025	1,125	1,086	1,350			100.0%	Fair	1988	Conv.
07	The Columns at Millstone					1,100	1,100					98.3%	Good	2007	Conv
08	Westchester Villas					1,000						100.0%	Good	1993	Conv.
09	Woodlake Apartments					1,040	1,040	1,222	1,222			90.4%	Excellent	2013	Conv

Table 5.4 - Rent Per Sq. Ft. Report
 Florence, 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			
	Indigo Pointe Apts.			\$0.47	\$0.55	\$0.41	\$0.48						2015	Sec 42
01	Bentree Apts.			\$0.93	\$0.95	\$0.75	\$0.78	\$0.67	\$0.70			98.5%	1981	Conv.
02	Charles Pointe Apts.			\$1.00		\$0.80		\$0.78				95.2%	2001	Conv.
03	Forest Lake Apts.					\$0.58		\$0.52				92.2%	1994	Conv.
04	Landmark Woods Apts.			\$0.75		\$0.68		\$0.61				100.0%	1974	Conv.
05	Reserve at Mill Creek			\$1.02	\$0.88	\$0.88		\$0.94				95.9%	2008	Conv.
06	Sedgefield Apts.			\$0.88	\$0.67	\$0.60	\$0.59	\$0.66	\$0.57			100.0%	1988	Conv.
07	The Columns at Millstone					\$0.66	\$0.70					98.3%	2007	Conv.
08	Westchester Villas					\$0.58						100.0%	1993	Conv.
09	Woodlake Apartments					\$0.77	\$0.82	\$0.76	\$0.80			90.4%	2013	Conv.
				\$0.92	\$0.83	\$0.70	\$0.72	\$0.71	\$0.69					

Bentree Apts.

200 Bentree Ln.
 Florence, SC 29501
 843-669-5399
 Map ID# 01

Manager Tina
Year Built 1981
Condition Good
Total Units 132
Occupancy 98.5%
Occupied Units 130
Waiting List None
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit \$250
Pets/Fee Yes \$200+\$10/mo
Tenant-Paid Utilities



Amenities

Clubhouse, Pool, Tennis court, Playground, W/D hookups, Laundry room, Dishwasher, Ceiling fan, Storage room, Patio/balcony, Disposal, Some furnished units

Concessions

5% off Preferred Employer Discount

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	36		1	650	\$605	\$0.93	1
			1	650	\$620	\$0.95	
2BR	72		1.5	850	\$640	\$0.75	1
			1.5	850	\$660	\$0.78	
3BR	24		2	1,100	\$735	\$0.67	
			2	1,100	\$765	\$0.70	
4BR	0						

Comments 132 Total Units

2013 Occupancy: 2nd Qtr ~ 99% 4th Qtr ~ 99%.
 Does not accept Sec. 8.

Charles Pointe Apts.

201 W Millstone Rd.
 Florence, SC 29505
 843-661-0111

Map ID# 02

Manager Marsha Harper

Year Built 2001

Condition Excellent

Total Units 168

Occupancy 95.2%

Occupied Units 160

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee Yes 300-400

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Clubhouse, Laundry room, Pool, W/D hookups, Patio/balcony, Playground, Garage, Storage room, Fitness center, Dishwasher, Disposal, Microwave, Ceiling fan, Car wash, Business center, Picnic Area w/Grills

Concessions

1st full month free w/13 month lease.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	42			700	\$700	\$1.00	2
2BR	114			1,000	\$800	\$0.80	5
3BR	12			1,230	\$955	\$0.78	1
4BR	0						

Comments 168 Total Units

Complex does not accept Sec. 8. One unit is non-revenue.

Manager could not provide historical occupancy.

Forest Lake Apts.

3091 Cashua Dr.
 Florence, SC 29501
 843-667-4900
 Map ID# 03

Manager Scott, Powers Prop
Year Built 1994
Condition Good
Total Units 360
Occupancy 92.2%
Occupied Units 332
Waiting List
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit \$450
Pets/Fee Yes \$200
Tenant-Paid Utilities Electric



Amenities

Pool, W/D hookups, Dishwasher, Storage room, Fitness center, Clubhouse, Ceiling fan, Microwave

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	300		2	1,000	\$575	\$0.58	25
3BR	60		2	1,200	\$625	\$0.52	3
4BR	0						

Comments 360 Total Units

Manager stated complex usually stays full with short waiting list.

2013 VACANCY RATE: 2Qtr: 97% 4Qtr: 93%
 Secton 8 vouchers in use: None

Landmark Woods Apts.

1400 Cherokee Rd.
 Florence, SC 29501
 843-665-5809
 Map ID# 04



Manager Debbie
Year Built 1974
Condition Good
Total Units 104
Occupancy 100.0%
Occupied Units 104
Waiting List None
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit \$200
Pets/Fee Yes \$300
Tenant-Paid Utilities Electric

Amenities
 Pool, Clubhouse, Patio/balcony

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24		1	778	\$585	\$0.75	
2BR	56		2	946	\$645	\$0.68	
3BR	24		2	1,201	\$735	\$0.61	
4BR	0						

Comments 104 Total Units

Unable to contact manager after several attempts. Listed information based on previous study and current site visit. Historical occupancy unavailable, complex does not accept Sec. 8.

Reserve at Mill Creek

2350 Freedom Blvd
 Florence, SC 29505
 843-665-5311
 Map ID# 05

Manager 843-665-5311
Year Built 2008
Condition Excellent
Total Units 268
Occupancy 95.9%
Occupied Units 257
Waiting List Yes, 3BR units.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$87.50-\$500
Pets/Fee Yes
Tenant-Paid Utilities Sewer, Water, Electric



Amenities

Pool, Laundry room, Garage, Gated access, Fitness center, Business center, Storage room, Dishwasher, W/D hookups, Playground, Clubhouse, Patio/balcony, Microwave, Ceiling fan, Furnished Corporate Units, Dog Park, Car care center, Picnic Area w/Grills

Concessions

Current listed 1BR rents

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	62		1	783	\$799	\$1.02	5
	57	den	1	965	\$850	\$0.88	5
2BR	125		2	1,130	\$995	\$0.88	0
3BR	24		2	1,285	\$1,210	\$0.94	1
4BR	0						

Comments 268 Total Units

\$15 "Convenience Charge" for 1st floor units.

2013 Occupancy: 2nd Qtr ~ 97% 4th Qtr ~ 98%
 Complex does not accept Sec. 8.

Sedgefield Apts.

1300 Valparaiso Dr
 Florence, SC 29501
 843-667-6063

Map ID# 06

Manager Yavonia

Year Built 1988

Condition Fair

Total Units 280

Occupancy 100.0%

Occupied Units 280

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee Yes \$750

Tenant-Paid
 Utilities



Amenities

Pool, Laundry room, Tennis court, Playground,
 Patio/balcony

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	70			650	\$575	\$0.88	0
				900	\$605	\$0.67	
2BR	140			1,025	\$615	\$0.60	0
				1,125	\$665	\$0.59	
3BR	70			1,086	\$720	\$0.66	0
				1,350	\$770	\$0.57	
4BR	0						

Comments 280 Total Units

Some units are newly updated. Listed rents reflect any concessions. No waiting list. No tenants with Section 8 vouchers. Manager stated they generally stayed relatively full with just a few vacancies at a time

2013 Occupancy: 2nd Qtr ~ 99% 4th Qtr ~ 98%
 Section 8 vouchers in use: None.

The Columns at Millstone

Millstone Drive
 Florence, SC 29505
 843-667-4900
 Map ID# 07

Manager Scott, Powers Prop
Year Built 2007
Condition Good
Total Units 60
Occupancy 98.3%
Occupied Units 59
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$450
Pets/Fee Yes \$200
Tenant-Paid Utilities Electric



Amenities

Disposal, Dishwasher, Microwave, Ceiling fan, Patio/balcony, W/D hookups, Community room, Pool

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	60		2	1,100	\$725	\$0.66	1
			2	1,100	\$775	\$0.70	
3BR	0						
4BR	0						

Comments 60 Total Units

Complex Generally stays full.

2013 occupancy: 2Qtr: 100% - 4Qtr: 100%
 Section 8 vouchers in use: None

Westchester Villas

707 S Parker Dr.
 Florence, SC 29501
 843-667-4900
 Map ID# 08



Manager Scott, Powers Prop
Year Built 1993
Condition Good
Total Units 88
Occupancy 100.0%
Occupied Units 88
Waiting List None
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit \$450
Pets/Fee Yes \$200
Tenant-Paid Utilities

Amenities
 Patio/balcony, Dishwasher, W/D hookups

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	88		2	1,000	\$575	\$0.58	0
3BR	0						
4BR	0						

Comments Total Units

2013 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Section 8 vouchers in use: None

Woodlake Apartments

1347 Jefferson Drive
 Florence, SC 29501
 843-491-4345
 Map ID# 09

Manager Scott, Powers Prop
Year Built 2013
Condition Excellent
Total Units 156
Occupancy 90.4%
Occupied Units 141
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$450
Pets/Fee Yes \$200
Tenant-Paid Utilities Water, Electric



Amenities

W/D hookups, Dishwasher, Microwave, Ceiling fan, Fitness center, Community room, Pool

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	132		2	1,040	\$800	\$0.77	12
			2	1,040	\$850	\$0.82	
3BR	24		2	1,222	\$925	\$0.76	3
			2	1,222	\$975	\$0.80	
4BR	0						

Comments 156 Total Units

Complex opened in May 2013. Waterfront units +\$25/month.

2013 Occupancy: 2Qtr: 94% - 4Qtr: 94%
 Does not accept Sec. 8.

Table 5.1 - Unit Report
 Florence, SC Eld - Non Comps

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Indigo Pointe Apts.	0	12	36			48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
10	Brittany Place Apts.	0	0	160	24	0	184	98.9%	182	Good	2002	Conv.	None
11	Cambridge Court Apts.	0	0	32	32	0	64	100.0%	64	Excellent	2002	Sec. 42	None
12	Coit Village	0	0	36	24	0	60	98.3%	59	Excellent	2008	Sec. 42	None
13	Colonial Gardens	0	0	40	0	0	40	100.0%	40	Good	1994	Conv.	None
14	Deerfield Run Apts.	0	0	136	16	0	152	92.1%	140	Fair	1990	Conv.	None
15	Four Oaks Apts.	0	0	72	30	0	102	95.1%	97	Fair	1990	Conv.	None
16	Habitat 2000 Apts.	0	0	336	0	0	336	100.0%	336	Fair	1986	Conv.	None
17	Housing Authority	0	135	405	135	135	810	100.0%	810	Fair	1970	LRPH	100% Sec
18	Huntington Place Apts.	0	0	56	0	0	56	100.0%	56	Good	2002	Conv.	None
19	Jamestown Apts.	0	16	24	0	0	40	100.0%	40	Good	1988	Conv.	None
20	Lakota Crossing	0	4	40	28	0	72	100.0%	72	Excellent	2004	Sec. 42	None
21	Lenox Point	0	0	43	11	0	54	98.1%	53	Good	2001	Conv.	None
22	Magnolia Court	0	0	24	0	0	24	100.0%	24	Good	2000	Conv.	None
23	Magnolia Trace Apts.	0	16	72	48	8	144	100.0%	144	Fair	1964	Conv.	None
24	McGowan Commons	0	0	18	18	0	36	100.0%	36	Excellent	2012	Sec 42	None
25	Mount Zion Apts. I & II	0	12	36	36	24	108	100.0%	108	Good	1961	HUD	Sec 8
26	Palmetto Station	0	0	24	24	0	48	100.0%	48	U.C.	2013	Sec 42	None
27	Pelican House Apts.	0	46	0	0	0	46	100.0%	46	Good	1987	HUD 202	Sec 8
28	Sage Point Apartments	0	0	100	12	0	112	100.0%	112	Good	2003	Conv.	None
29	Sommersett Acres	0	0	164	0	0	164	100.0%	164	Excellent	2007/2008	Conv.	None
30	Sterling Apts.	0	16	56	8	0	80	100.0%	80	Poor	1978	Conv.	None
31	Stonehenge Apts.	0	0	88	0	0	88	100.0%	88	Good	1991	Conv.	None
32	Village Square Apts.	0	6	26	0	0	32	100.0%	32	Good	1970	Conv.	None
33	Wyndham Place Apts.	0	0	48	0	0	48	100.0%	48	Fair	1999	Sec. 42	None
		0	251	2036	446	167	2900		2,879				

Table 5.2 - Rent Report
 Florence, SC Eld - Non Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Indigo Pointe Apts.			\$389	\$460	\$456	\$534						Elderly 55+	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
10	Brittany Place Apts.					\$700		\$825				98.9%	Gen Occ	2002	Conv.
11	Cambridge Court Apts.					\$440	\$538	\$510	\$600			100.0%	Gen Occ	2002	Sec. 42
12	Coit Village					\$490	\$565	\$565	\$640			98.3%	Gen Occ	2008	Sec. 42
13	Colonial Gardens					\$525						100.0%	Gen Occ	1994	Conv.
14	Deerfield Run Apts.					\$575		\$650				92.1%	Gen Occ	1990	Conv.
15	Four Oaks Apts.					\$575		\$625				95.1%	Gen Occ	1990	Conv.
16	Habitat 2000 Apts.					\$425						100.0%	Gen Occ	1986	Conv.
17	Housing Authority											100.0%	Gen Occ	1970	LRPH
18	Huntington Place Apts.					\$550	\$595					100.0%	Gen Occ	2002	Conv.
19	Jamestown Apts.			\$525		\$625						100.0%	Gen Occ	1988	Conv.
20	Lakota Crossing			\$372		\$472		\$572				100.0%	Gen Occ	2004	Sec. 42
21	Lenox Point					\$650		\$775				98.1%	Gen Occ	2001	Conv.
22	Magnolia Court					\$590	\$660					100.0%	Gen Occ	2000	Conv.
23	Magnolia Trace Apts.			\$395		\$455		\$495		\$535		100.0%	Gen Occ	1964	Conv.
24	McGowan Commons					\$429		\$490				100.0%	Gen Occ	2012	Sec 42
25	Mount Zion Apts. I & II			\$445		\$486		\$624		\$724		100.0%	Gen Occ	1961	HUD
26	Palmetto Station					\$360	\$470	\$415	\$545			100.0%	Gen Occ	2013	Sec 42
27	Pelican House Apts.											100.0%	Elderly 62+	1987	HUD 202
28	Sage Point Apartments					\$650		\$750				100.0%	Gen Occ	2003	Conv.
29	Sommerset Acres					\$750	\$800					100.0%	Gen Occ	2007/2008	Conv.
30	Sterling Apts.			\$500		\$550		\$650				100.0%	Gen Occ	1978	Conv.
31	Stonehenge Apts.					\$650	\$700					100.0%	Gen Occ	1991	Conv.
32	Village Square Apts.			\$465		\$500	\$595					100.0%	Gen Occ	1970	Conv.
33	Wyndham Place Apts.					\$440	\$490					100.0%	Gen Occ	1999	Sec. 42
				\$450		\$540	\$601	\$611	\$595	\$630					

Table 5.3 - Sq. Ft. Report
 Florence, SC Eld - Non Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Indigo Pointe Apts.			832	832	1,106	1,106						Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
10	Brittany Place Apts.					1,035		1,165				98.9%	Good	2002	Conv.
11	Cambridge Court Apts.					950	950	1,000	1,000			100.0%	Excellent	2002	Sec. 42
12	Coit Village					950	950	1,100	1,100			98.3%	Excellent	2008	Sec. 42
13	Colonial Gardens					1,000						100.0%	Good	1994	Conv.
14	Deerfield Run Apts.					1,000		1,200				92.1%	Fair	1990	Conv.
15	Four Oaks Apts.					1,000		1,500				95.1%	Fair	1990	Conv.
16	Habitat 2000 Apts.					1,037						100.0%	Fair	1986	Conv.
17	Housing Authority											100.0%	Fair	1970	LRPH
18	Huntington Place Apts.					1,000	1,000					100.0%	Good	2002	Conv.
19	Jamestown Apts.			705		1,100						100.0%	Good	1988	Conv.
20	Lakota Crossing			738		936		1,116				100.0%	Excellent	2004	Sec. 42
21	Lenox Point					1,000		1,200				98.1%	Good	2001	Conv.
22	Magnolia Court					1,050	1,250					100.0%	Good	2000	Conv.
23	Magnolia Trace Apts.			725		900		1,255		1,255		100.0%	Fair	1964	Conv.
24	McGowan Commons					954		1,240				100.0%	Excellent	2012	Sec 42
25	Mount Zion Apts. I & II			750		850		1,100	950	1,100		100.0%	Good	1961	HUD
26	Palmetto Station					1,075	1,075	1,225	1,225			100.0%	U.C.	2013	Sec 42
27	Pelican House Apts.			700								100.0%	Good	1987	HUD 202
28	Sage Point Apartments					1,000		1,200				100.0%	Good	2003	Conv.
29	Sommerset Acres					1,040	1,118					100.0%	Excellent	2007/2008	Conv.
30	Sterling Apts.			750		950		1,108				100.0%	Poor	1978	Conv.
31	Stonehenge Apts.					1,200	1,200					100.0%	Good	1991	Conv.
32	Village Square Apts.			800		950	1,000					100.0%	Good	1970	Conv.
33	Wyndham Place Apts.					800	800					100.0%	Fair	1999	Sec. 42

Table 5.4 - Rent Per Sq. Ft. Report
 Florence, SC Eld - Non Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Indigo Pointe Apts.			\$0.47	\$0.55	\$0.41	\$0.48						2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
10	Brittany Place Apts.					\$0.68		\$0.71				98.9%	2002	Conv.
11	Cambridge Court Apts.					\$0.46	\$0.57	\$0.51	\$0.60			100.0%	2002	Sec. 42
12	Coit Village					\$0.52	\$0.59	\$0.51	\$0.58			98.3%	2008	Sec. 42
13	Colonial Gardens					\$0.53						100.0%	1994	Conv.
14	Deerfield Run Apts.					\$0.58		\$0.54				92.1%	1990	Conv.
15	Four Oaks Apts.					\$0.58		\$0.42				95.1%	1990	Conv.
16	Habitat 2000 Apts.					\$0.41						100.0%	1986	Conv.
17	Housing Authority											100.0%	1970	LRPH
18	Huntington Place Apts.					\$0.55	\$0.60					100.0%	2002	Conv.
19	Jamestown Apts.			\$0.74		\$0.57						100.0%	1988	Conv.
20	Lakota Crossing			\$0.50		\$0.50		\$0.51				100.0%	2004	Sec. 42
21	Lenox Point					\$0.65		\$0.65				98.1%	2001	Conv.
22	Magnolia Court					\$0.56	\$0.53					100.0%	2000	Conv.
23	Magnolia Trace Apts.			\$0.54		\$0.51		\$0.39		\$0.43		100.0%	1964	Conv.
24	McGowan Commons					\$0.45		\$0.40				100.0%	2012	Sec 42
25	Mount Zion Apts. I & II			\$0.59		\$0.57		\$0.57	\$0.00	\$0.66		100.0%	1961	HUD
26	Palmetto Station					\$0.33	\$0.44	\$0.34	\$0.44			100.0%	2013	Sec 42
27	Pelican House Apts.			\$0.00								100.0%	1987	HUD 202
28	Sage Point Apartments					\$0.65		\$0.63				100.0%	2003	Conv.
29	Sommerset Acres					\$0.72	\$0.72					100.0%	2007/2008	Conv.
30	Sterling Apts.			\$0.67		\$0.58		\$0.59				100.0%	1978	Conv.
31	Stonehenge Apts.					\$0.54	\$0.58					100.0%	1991	Conv.
32	Village Square Apts.			\$0.58		\$0.53	\$0.60					100.0%	1970	Conv.
33	Wyndham Place Apts.					\$0.55	\$0.61					100.0%	1999	Sec. 42
				\$0.52		\$0.55	\$0.58	\$0.52	\$0.41	\$0.55				

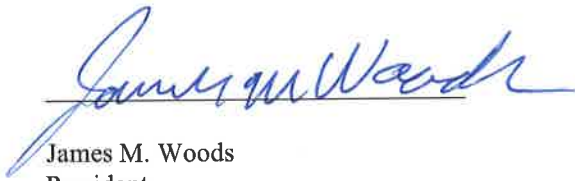
CERTIFICATION

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.

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WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

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

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JAMES M. WOODS

EXPERIENCE

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

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

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

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

1975-1978 Richland County Columbia, SC
Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC
Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC
Supervisor Internal Projects

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

Senior Program Analyst

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

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

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC
Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

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INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

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

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
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 60-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



National Council of
Affordable Housing
Market Analysts

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National Housing &
Rehabilitation Association

**National Housing
& Rehabilitation
Association**



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

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Greg Sidorov

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

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
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Greg Sidorov

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

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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