



Woods Research, Inc.

Market Analysis
For the development of
An Affordable Apartment Complex
In
Orangeburg, SC

Report Date
February 2014

Site Work Completed

February 2014
By Staff of Woods Research, Inc.

For

NHE, Inc.
Greenville, SC



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 52 3-BR units. Thirteen units are designated as 50 percent of AMI and 39 units are designated as 60 percent of AMI.

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

Project Site Description:

The Site is a 7.13-acre parcel, located between US 21 and Boulevard Avenue NE, on the North side of W.J. Clarke Middle School, and on the South side of Palmetto Place Apartments. The Site is relatively flat and heavily wooded. The area is a mix of retail, multi- and single-family housing and a school. The surrounding properties are as follows:

- North – Palmetto Place Apartments
- East – The old Orangeburg Mall
- South – W.J. Clarke Middle School

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the Orangeburg PMA has been defined as:

- Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg PMA are:

- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork
- South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

Market Area Economy Highlights:

The annualized 2012 unemployment rate in Orangeburg County was 13.6 percent. The unemployment rate in the county has been historically high. Employment in Orangeburg County decreased by 0.22 percent over the last ten years.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Orangeburg PMA increased by 2.11 percent between 2000 and 2010. It is estimated to have decreased by 1.30 percent between 2010 and 2013 and is projected to decrease by 0.45 percent between 2013 and 2016.

The number of households in the Orangeburg PMA increased by 3.52 percent between 2000 and 2010, and is estimated to have increased by 1.02 percent between 2010 and 2013. The number of households is projected to decrease by 0.15 percent between 2013 and 2016.

The number of renter households in the Orangeburg PMA increased by 26.47 percent between 2000 and 2010, and is estimated to have increased by 6.28 percent between 2010 and 2013. The number of renter households is projected to increase by 0.33 percent between 2013 and 2016.

Demand Analysis:

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 370 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 439 units
- The overall LIHTC demand is 641 units

- The capture rate for 50 percent units is approximately 3.51 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 8.88 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 8.10 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Parkside @ Boulevard Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	0						
1 BR's	0						
2 BR's	50%	0	-	-	-	-	
2 BR's	60%	0	-	-	-	-	
3 BR's	50%	13	2.5	1246	\$448	\$162	\$610
3 BR's	60%	36	2.5	1246	\$563	\$162	\$725
3 BR's	60%	3	2	1242	\$563	\$162	\$725
Total	52						

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage is 26.88 percent for the three-BR 60 percent rents and 41.82 percent for the three-BR 50 percent rents. The overall rent advantage is 30.62 percent

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$534	\$674	\$839
Adjusted Market Rents	\$650	\$750	\$770
Projected 50% Rents	\$-	\$-	\$448
Projected 60% Rents	\$-	\$-	\$563
Projected 50% Rent Advantage	-%	-%	41.82%
Projected 60% Rent Advantage	-%	-%	26.88%

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

Development Name: Parkside at Boulevard Apartments Total # Units: 52
 Location: Orangeburg, SC # LIHTC Units: 52
 PMA Boundary: Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg Co.
 Development Type: X Family Older Persons Farthest Boundary Distance to Subject: 13.18 miles

RENTAL HOUSING STOCK (found on page 53; 79-92)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2045	35	98.3 %
Market-Rate Housing	7	810	28	96.5 %
Assisted/Subsidized Housing not to include LIHTC	12	930	0	100 %
LIHTC (All that are stabilized)*	5	305	7	97.7 %
Stabilized Comps**	6	556	27	95.1 %
Non-stabilized Comps	-	-	-	- %

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
				\$	\$	\$	%	\$	\$
13	3	2.5	1246	\$ 448	\$ 770	\$ 0.62	41.82 %	\$ 939	\$ 0.93
36	3	2.5	1246	\$ 563	\$ 770	\$ 0.62	26.88 %	\$ 939	\$ 0.93
3	3	2	1242	\$ 563	\$ 770	\$ 0.62	26.88 %	\$ 939	\$ 0.93
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 27,781	\$ 40,040		30.62 %		

*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 58; 74)

	2000		2013		2016	
Renter Households	5656	31.00 %	7602	39.84 %	76.77	40.03 %
Income-Qualified Renter HHs (LIHTC)	1075	19 %	1444	19 %	1449	19 %
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 74)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	2	3	-	-	-	5
Existing Households (Overburd + Substand)	368	436	-	-	-	636
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	370	439	-	-	-	641

CAPTURE RATES (found on page 74-75)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.51%	8.88%	-	-	-	8.10%

ABSORPTION RATE (found on page 75)

Absorption Period 5 to 7 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 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
13	3 BR	\$448	\$5,824	\$770	\$10,010	
39	3 BR	\$563	\$21,957	\$770	\$30,030	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$27,781		\$40,040	30.62%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Orangeburg PMA in Orangeburg County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the 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. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

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

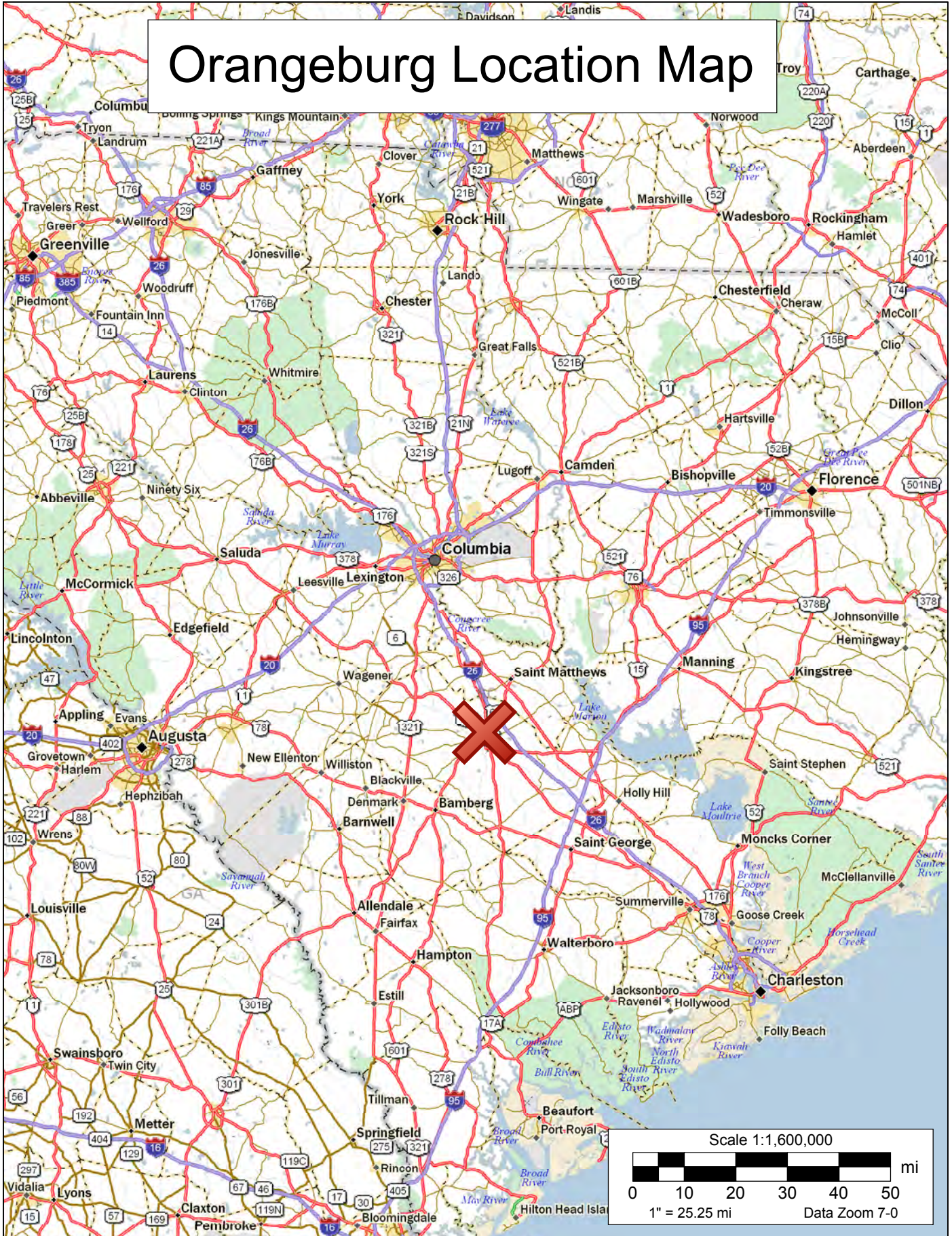
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Calhoun County on the north
- Clarendon County on the northeast
- Berkeley and Dorchester Counties on the southeast
- Bamberg and Barnwell Counties on the south
- Aiken and Lexington 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.

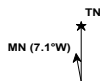
Orangeburg Location Map



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Project Description – Parkside @ Boulevard Apartments

The proposed project is for the development of a 52-unit apartment complex. There will be a total of 52 3-BR units. This is a new construction project. Thirteen of the units will be at 50 percent of AMI and 39 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer and Hardi-Plank
- Two-story residential buildings
- Townhouse-style units with patios

Common amenities are as follows:

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

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer/dryer hookups
 - Microwave mounted over range
- Walk-in closets
- Pantry
- Ceiling fans
- Carpet and vinyl
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Parkside @ Boulevard Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's		0					
1 BR's		0					
2 BR's	50%	0	-	-	-	-	-
2 BR's	60%	0	-	-	-	-	-
3 BR's	50%	13	2.5	1246	\$448	\$162	\$610
3 BR's	60%	36	2.5	1246	\$563	\$162	\$725
3 BR's	60%	3	2	1242	\$563	\$162	\$725
Total		16					

Neighborhood/Site Description

Location

The Site is a 7.13-acre parcel, located between US 21 and Boulevard Avenue NE, on the North side of W.J. Clarke Middle School, and on the South side of Palmetto Place Apartments. The Site is relatively flat and heavily wooded. The area is a mix of retail, multi- and single-family housing and a school. The surrounding properties are as follows:

North	Palmetto Place Apartments
East	Orangeburg Mall
South	W.J. Clarke Middle School
West	Single-family homes

Convenience Shopping

The nearest convenience shopping is a Shell Convenience store/gas station on Boulevard Avenue NE at Saint Mathews Road NE. Sunoco Convenience store/gas station is located on Boulevard Avenue NE at Dantzler Road NE. Gaz-Bah Convenience store/gas station is located on US 21 at Ellis Avenue NE.

Full-Service Shopping

The nearest full-service shopping is Piggly Wiggly grocery store and Dollar General, both located in a shopping center at the Northeast corner of US 21 Bypass and Columbia Road NE. A Bi-Lo grocery store with pharmacy is located in Grove Park Shopping Center at the Northwest corner of US 21 Bypass and St. Mathews Road NE. A Big Lots is located directly across US 21 Bypass from the Bi-Lo. On the North side of US 21 Bypass midway between St. Mathews Road NE and Columbia Road NE is a shopping center with a K-Mart with pharmacy and Reid's grocery. On US 21 Bypass at Nelson Street NE is a shopping center with a Save-A-Lot grocery and Family Dollar.

Walgreens Pharmacy is located at the intersection of St. Mathews Road NE and US 21 Bypass. Grove Park Pharmacy is located in the Grove Park Shopping Center. CVS Pharmacy is located on US 21 Bypass and US 21 Business/US 601.

Prince of Orange Mall is located on the Northwest side of Orangeburg, where US 178 and US 178 Bypass meet. The mall is anchored by Belk and JCPenney. There are 15 other stores and several restaurants also located at the mall. North Road Plaza is located on US 178 on Willington Drive NE, and includes Wal-Mart Supercenter, TJMaxx, CATO, GameStop, Rent-A-Center, Shoe Show, Sally Beauty Supply and several other stores and restaurants.

CPM Federal Bank is located at the corner of St. Mathews Road NE and Boulevard Avenue NE. First Citizens Bank is located on US 21 at Sims Street NE. SC Credit Union is located on Boulevard Avenue NE near Carolina Avenue.

The nearest restaurants to the Site are Wong's Drive Thru Chinese, located in an old bank building in the parking lot of Orangeburg Mall, along with Black River Chop House & Tavern and The Bank Sports Bar & Restaurant, both located in the mall.

The U.S. Post Office is located on Middleton Street near Waring Street.

Medical Services

The Regional Medical Center of Orangeburg & Calhoun Counties is located on US 601/St. Matthews Road at Cook Road. The hospital is a 286-bed acute care regional medical center, and is the primary hospital for Orangeburg County.

Doctors Care urgent care clinic is located on St. Matthews Road NE at Marshall Street NE. The Village office park, located on St. Matthews Road NE at Village Park Drive, includes a number of different doctor's offices. The Family Health Center is located on US 601 at Bruin Drive and provides numerous services including adult medicine, podiatry, pediatrics, dental, OB-GYN, and a pharmacy, with new patients and walk-ins welcome.

The Orangeburg Health Department is located on Carolina Avenue at Summers Avenue NE. The Orangeburg-Calhoun Free Medical Clinic is located on Holly Street near Carolina Avenue, adjacent to the Health Department.

The Orangeburg Fire Station is located on US 21 Bypass at Public Street.

The Orangeburg Police Department is located at the intersection of Henley Street and Middleton Street.

Schools

Students in this area attend:

- (1) Marshall Elementary School is located on Marshall Street at Northside Street NE; and
- (2) W.J. Clarke Middle School is located on Boulevard Avenue NE at Bennett Street NE; and
- (3) Orangeburg-Wilkinson High School is located on Bruin Parkway.

South Carolina State University, a historically black state funded land-grant college, is located to the North of Russell Street and to the West of US 21 Bypass. The college has roughly 5,000 students and about 550 academic staff.

Claflin University, the oldest historically black college in the state, is located adjacent to South Carolina State University on US 21 Business at Claflin Circle. Claflin University is affiliated with the United Methodist Church and has about 1,800 students.

Orangeburg-Calhoun Technical College is located on US 601 at Cook Road has a large, extensive campus and roughly 2,500 students.

The Orangeburg County Library is located Louis Street NE at Summers Avenue NE.

Hillcrest Recreational Complex is located between St. Matthews Road NE and US 601, on both side of State A and M Road. The complex includes numerous baseball and soccer fields, tennis courts and a golf course.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on January 27, 2014.

No environmental concerns were apparent.

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

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

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

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

There is excellent visibility of this Site from both Boulevard Avenue NE and US 21.

Access to the Site is from Boulevard Avenue NE.

Distance Chart

Service	Name	Distance to Site
Convenience/ gas	Shell convenience/ gas station	0.15
	Sunoco convenience/ gas station	0.35
	Gaz-Bah convenience/ gas station	0.89
Grocery	Piggly Wiggly grocery	0.50
	Reid's grocery	0.68
	Bi-Lo grocery w/ pharmacy	0.73
	Save-A-Lot grocery	0.83
Pharmacy	The Prescription Shoppe	0.62
	Walgreens Pharmacy	0.67
	Grove Park Pharmacy	0.79
	CVS Pharmacy	1.15
Discount Store	Dollar General	0.61
	Big Lots	0.73
	Family Dollar	0.83
General Merchandise	K-Mart w/ Pharmacy	0.68
	Wal-Mart Supercenter	1.93
	Prince of Orange Mall	1.43
Bank	CPM Federal Credit Union	0.26
	First Citizens Bank	0.30
	SC Credit Union	0.43
Restaurant	Wong's Drive Thru Chinese	0.08
	Black River Rest., The Bank Rest.	0.15
Post Office	U.S. Post Office	1.33
Police	Orangeburg Police Department	1.45
Fire	Orangeburg Fire Station	0.96
Hospital	Regional Medical Ctr. Of Orangeburg	3.24
Doctor/ Medical Center	Doctor's Care	1.08
	O'burg-Calhoun Free Medical Clinic	0.77
	Orangeburg Health Department	0.79
	The Village office park	1.33
	Family Health Center	2.77
Elementary School	Marshall Elementary	1.13
Middle School	W.J. Clarke Middle School	0.33
High School	Orangeburg-Wilkinson High School	3.13
Technical School	Orangeburg-Calhoun Technical College	3.61
College/ University	Claflin University	1.08
College/ University	South Carolina State University	1.50
Recreation	Hillcrest Recreation Complex	1.60
Public Library	Orangeburg County Library	1.16

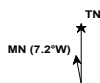
Orangeburg Site Map



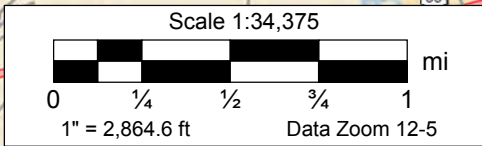
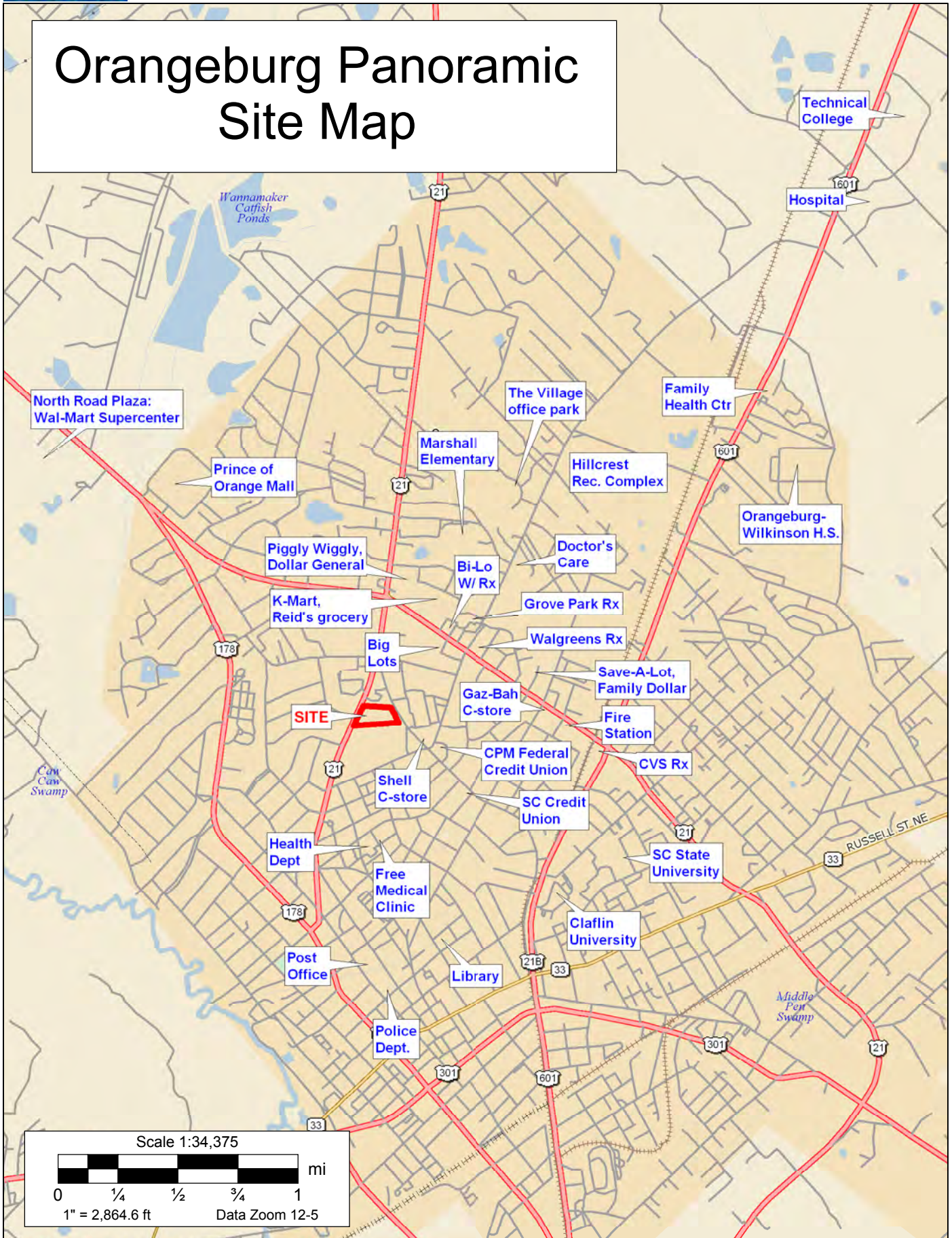
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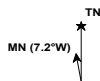
Orangeburg Panoramic Site Map



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Looking South at the Site from US 21/Columbia Road.



Adjacent Palmetto Place Apartments with the Site in the background.



Adjacent Palmetto Place Apartments is located on the Northern boundary of the Site.



Looking South at the Western boundary of the Site.



Looking East at the Western boundary of the Site.



Looking South at the Western boundary of the Site.



Looking Southwest along US 21/Columbia Road with the Site on the left.



Looking Northeast at the Southwest corner of the Site.



Adjacent W.J. Clarke Middle School is located on the Southern boundary of the Site.



Single-family homes located across US 21/Columbia Road from the Site.



Orange Park West is a newer single-family subdivision located to the Northwest of the Site across US 21/Columbia Road.



Looking across Boulevard Avenue NE at the Southern boundary of the Site and the adjacent middle school.



Looking Northeast at the Eastern boundary of the Site.



Looking East at the Eastern boundary of the Site.



Looking East at the Eastern boundary of the Site.



Orangeburg Mall is located across Boulevard Avenue NE from the Site.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Orangeburg PMA has been defined as:

- Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg PMA are:

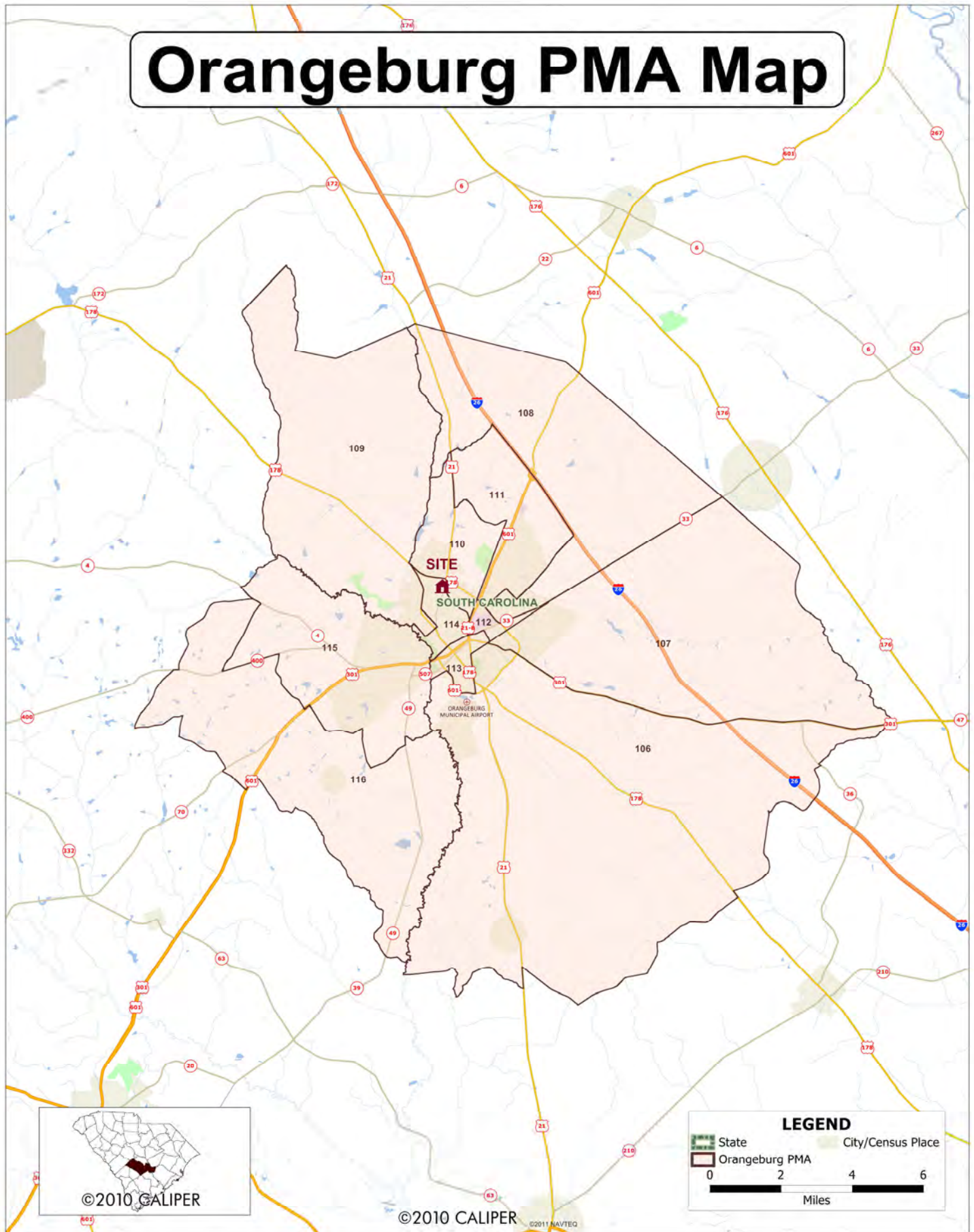
- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork
- South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

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

Orangeburg PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Orangeburg 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 December data.

The 2012 annualized unemployment rate for Orangeburg was 13.6 percent while the 2011 annualized unemployment rate for the county was 14.9 percent. Orangeburg County has experienced high unemployment since 2003. The 2012 employment level was 106 persons lower than the 2011 annual average and 1,275 persons lower than the 2003 annual average. The lowest level of employment was 34,762 persons in 2002 and the highest level of employment was 37,116 persons in 2007.

The December 2013 employment was 35,225 persons and the unemployment rate was 11.2 percent.

Table 1.1.a - Labor Market Data - Orangeburg County**Civilian Employment and Unemployment Data****Orangeburg 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	36,037	-	-	3,969	-	-
2004	35,869	-168	-0.5%	3,729	-240	-6.1%
2005	36,529	660	1.8%	3,917	188	5.0%
2006	36,298	-231	-0.6%	3,641	-276	-7.1%
2007	37,116	818	2.3%	3,240	-401	-11.0%
2008	36,972	-144	-0.4%	4,124	884	27.3%
2009	35,163	-1,809	-4.9%	6,472	2,348	56.9%
2010	35,274	111	0.3%	6,282	-190	-2.9%
2011	34,868	-406	-1.2%	6,119	-163	-2.6%
2012	34,762	-106	-0.3%	5,480	-639	-10.4%
2013/11	35,225	463	1.3%	4,957	-523	-9.5%

Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	9.9%	6.7%	6.0%
2004	9.4%	6.8%	5.5%
2005	9.7%	6.8%	5.1%
2006	9.1%	6.4%	4.6%
2007	8.0%	5.6%	4.6%
2008	10.0%	6.8%	5.8%
2009	15.5%	11.5%	9.3%
2010	15.1%	11.2%	9.6%
2011	14.9%	10.4%	8.9%
2012	13.6%	9.1%	8.1%
2013/11	12.3%	6.6%	-

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Orangeburg County for the period 2003 through the second Quarter of 2013. It shows that the number of jobs located in Orangeburg County has decreased by 3,229 jobs, which is a decrease of 9.68 percent.

Table 1.2 – At Place Employment for Orangeburg County

Quarterly Census of Employment

Orangeburg County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	33,354	33,230	32,272	32,131	32,543
2004	32,357	32,738	32,294	32,494	32,236
2005	32,613	32,525	32,021	32,251	32,258
2006	32,601	32,695	32,700	33,100	32,527
2007	34,244	34,331	33,173	34,214	33,664
2008	34,569	33,438	32,786	33,017	33,464
2009	32,414	31,079	30,486	30,561	31,143
2010	30,732	30,196	29,773	30,926	30,203
2011	31,152	30,656	29,604	30,530	30,289
2012	30,801	29,862	29,560	30,481	30,125
2013	30,690	29,638			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Orangeburg 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) – Orangeburg County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	876	2.5%
Construction	2,327	6.7%
Manufacturing	6,988	20.2%
Wholesale Trade	862	2.5%
Retail Trade	4,139	12.0%
Transportation, warehousing, utilities	1,622	4.7%
Information	426	1.2%
FIRE, rental and leasing	109	0.3%
Professional, scientific, management, admin.	2,400	6.9%
Educational, health and social services	8,610	24.9%
Arts, entertainment, recreation, accom. and food	2,991	8.6%
Other services	1,656	4.8%
Public Administration	1,604	4.6%
<i>Total</i>	34,610	100%

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

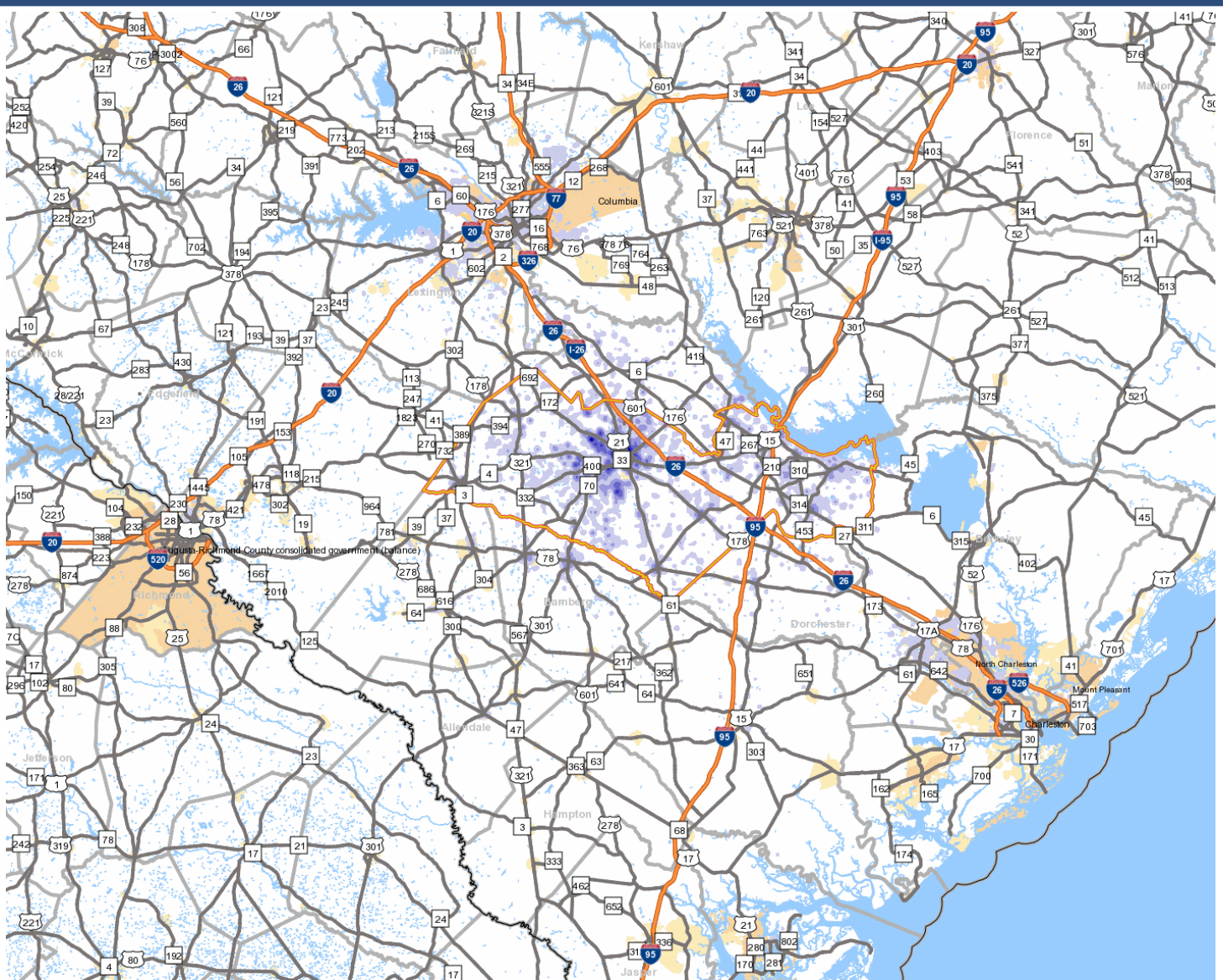
Orangeburg County

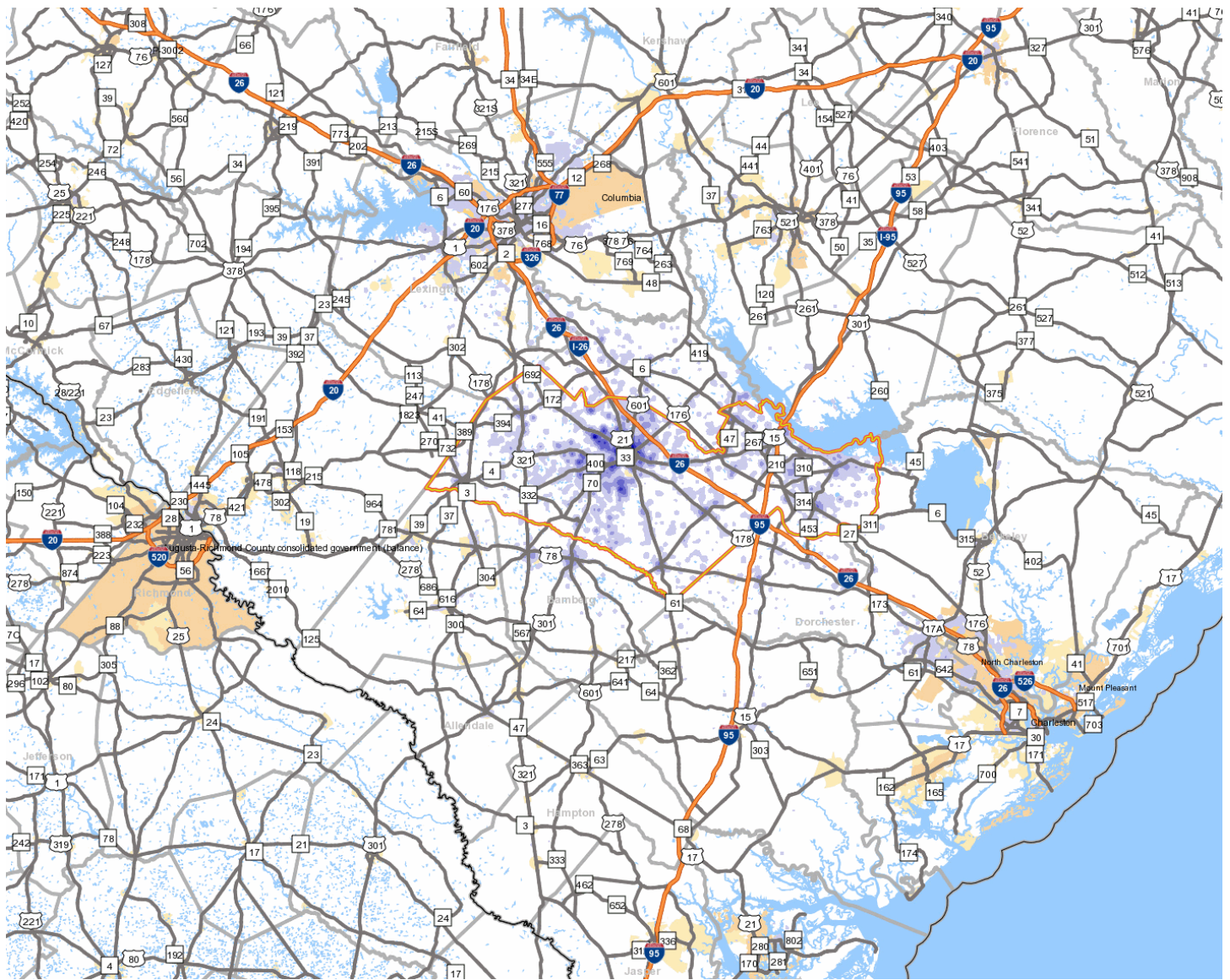
County Seat: Orangeburg

Website: www.orangeburgcounty.org

Where Workers Who Live in Orangeburg County Work

% of Workers	Work in County	State
49.90%	Orangeburg County	South Carolina
10.10%	Richland County	South Carolina
6.20%	Charleston County	South Carolina
5.10%	Lexington County	South Carolina
2.50%	Berkeley County	South Carolina
2.40%	Dorchester County	South Carolina
2.10%	Calhoun County	South Carolina
1.90%	Aiken County	South Carolina
1.90%	Bamberg County	South Carolina
1.70%	Greenville County	South Carolina
16.20%	All Other Counties	South Carolina





Where Workers Who Work in Orangeburg County Live

% of Workers	Work In County	State
57.20%	Orangeburg County	South Carolina
5.00%	Calhoun County	South Carolina
4.70%	Richland County	South Carolina
4.30%	Lexington County	South Carolina
3.50%	Dorchester County	South Carolina
2.80%	Bamberg County	South Carolina
1.80%	Berkeley County	South Carolina
1.50%	Charleston County	South Carolina
1.40%	Barnwell County	South Carolina
1.40%	Colleton County	South Carolina
16.50%	All Other Counties	South Carolina

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

SOUTH CAROLINA
Offenses Known to
by Metropolitan and Nonmetropolitan Counties, 2012

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

Metropolitan/ Nonmetropolitan	County	Violent crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny- theft	Motor vehicle theft	Arson
Nonmetropolitan Counties	Abbeville	49	0	2	3	44	412	126	269	17	2
	Allendale	2	0	0	0	2	80	23	51	6	0
	Bamberg	32	0	1	2	29	291	103	157	31	0
	Barnwell	88	0	3	2	83	474	110	314	50	5
	Cherokee	79	1	0	12	66	440	190	187	63	3
	Chesterfield	138	2	7	11	118	977	244	677	56	6
	Clarendon	113	1	6	15	91	896	284	551	61	4
	Colleton	204	2	11	8	183	1,180	326	699	155	9
	Dillon	192	4	13	20	155	1,054	370	608	76	6
	Greenwood	428	4	17	19	388	1,725	409	1,248	68	5
	Hampton	75	0	5	7	63	308	114	172	22	1
	Lee	76	0	2	8	66	429	137	244	48	7
	Marion	99	4	3	10	82	837	370	403	64	6
	Marlboro	172	2	14	11	145	863	269	551	43	2
	McCormick	18	0	1	0	17	108	36	55	17	0
	Newberry	79	1	0	7	71	481	127	322	32	3
	Oconee	268	5	26	7	230	1,677	535	1,018	124	11
	Orangeburg	256	12	26	69	149	3,266	1,035	1,830	401	17

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

Orangeburg County

County Seat: Orangeburg

Website: www.orangeburgcounty.org

Population Growth & Projections

2000 Population	91,582
2010 Population	92,501
Percent Growth	1.00%
2015 Population	93,920
Percent Growth	2.55%
2020 Population	96,400
Percent Growth	5.26%

Source: U.S. Census

Population by Age - 2010

Ages 9 & Under	11,866	13%
Ages 10 - 19	13,266	14%
Ages 20 - 29	13,358	14%
Ages 30 - 39	9,714	11%
Ages 40 - 49	11,911	13%
Ages 50 - 59	12,809	14%
Ages 60 - 69	10,424	11%
Ages 70 - 79	5,828	6%
Ages 80 & Over	3,325	4%

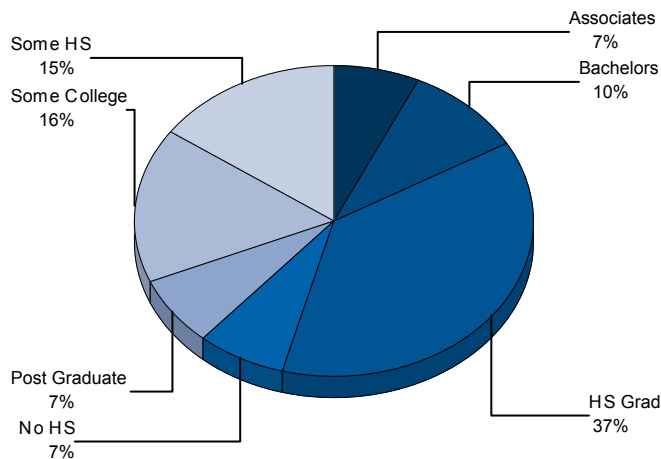
Source: U.S. Census

Population by Race - 2010

Total Male	43,455	47%
Total Female	49,046	53%
Total Population	92,501	
White	31,770	34%
Black	57,535	62%
Am. Ind/AK	491	0.53%
Asian	752	0.81%
HI/Pac Island	14	0.02%
Two + Races	1,096	1.18%

Source: U.S. Census

Educational Attainment - 2010 5-Year Est.



Sources: U.S. Census & American Community Survey

Labor Force - 12 / 2013

Labor Pool	39,334
Employed	35,536
Unemployed	3,798
Unemployment Rate	9.70%

Source: Bureau of Labor Statistics

Commuting Patterns

Live & Work in County	17,173
Commute Into County	12,847
Commute Out of County	17,233

Top 5 Commute Destinations

Richland County	3,490
Charleston County	2,125
Lexington County	1,765
Berkeley County	856
Dorchester County	822

Top 5 Commute Origins

Calhoun County	1,488
Richland County	1,413
Lexington County	1,293
Dorchester County	1,053
Bamberg County	831

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	63	533	\$607
22	Utilities	5	145	\$1,245
23	Construction	92	628	\$684
31-33	Manufacturing	73	6,480	\$788
42	Wholesale trade	68	642	\$949
44-45	Retail trade	367	4,848	\$429
48-49	Transportation and warehousing	59	709	\$715
51	Information	13	231	\$631
52	Finance and insurance	84	687	\$749
53	Real estate and rental and leasing	44	225	\$626
54	Professional and technical services	79	412	\$720
55	Management of companies and enterprises	8	59	\$439
56	Administrative and waste services	69	749	\$455
61	Educational services	10	609	\$746
62	Health care and social assistance	181	2,360	\$588
71	Arts, entertainment, and recreation	19	275	\$372
72	Accommodation and food services	159	3,340	\$263
81	Other services, except public administration	189	488	\$409

Source: Bureau of Labor Statistics

2011 County Schools & Graduates

Clafin University	
Bachelor's Degree	319
Master's Degree	40
Orangeburg Calhoun Technical College	
Associate's Degree	217
Postsec. Certificates (1 to 2 yrs)	69
Postsec. Certificates (Semester)	226
South Carolina State University	
Bachelor's Degree	548
Doctor's Degrees	17
Master's Degree	116
Post-Master's Certificates	42

Source: National Center for Education Statistics

Local Real Estate

Building Permits	2012	72
Housing Units	2010	42,504
Total Property Value	2010	\$308,316,699
Millage Rate	2012	0.1303

Source: U.S. Census

Income & Revenue

Total Income	2011	\$2,662,173
Per Capita Income	2000	\$20,072
Per Capita Income	2011	\$28,965
Percent Growth		44.31%
Total Tax Revenue	2011	\$66,313,014
Total Retail Sales	2011	\$1,872,377,760

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

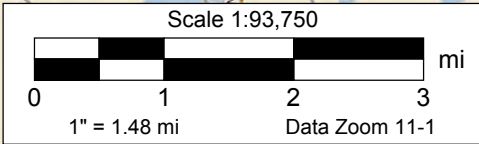
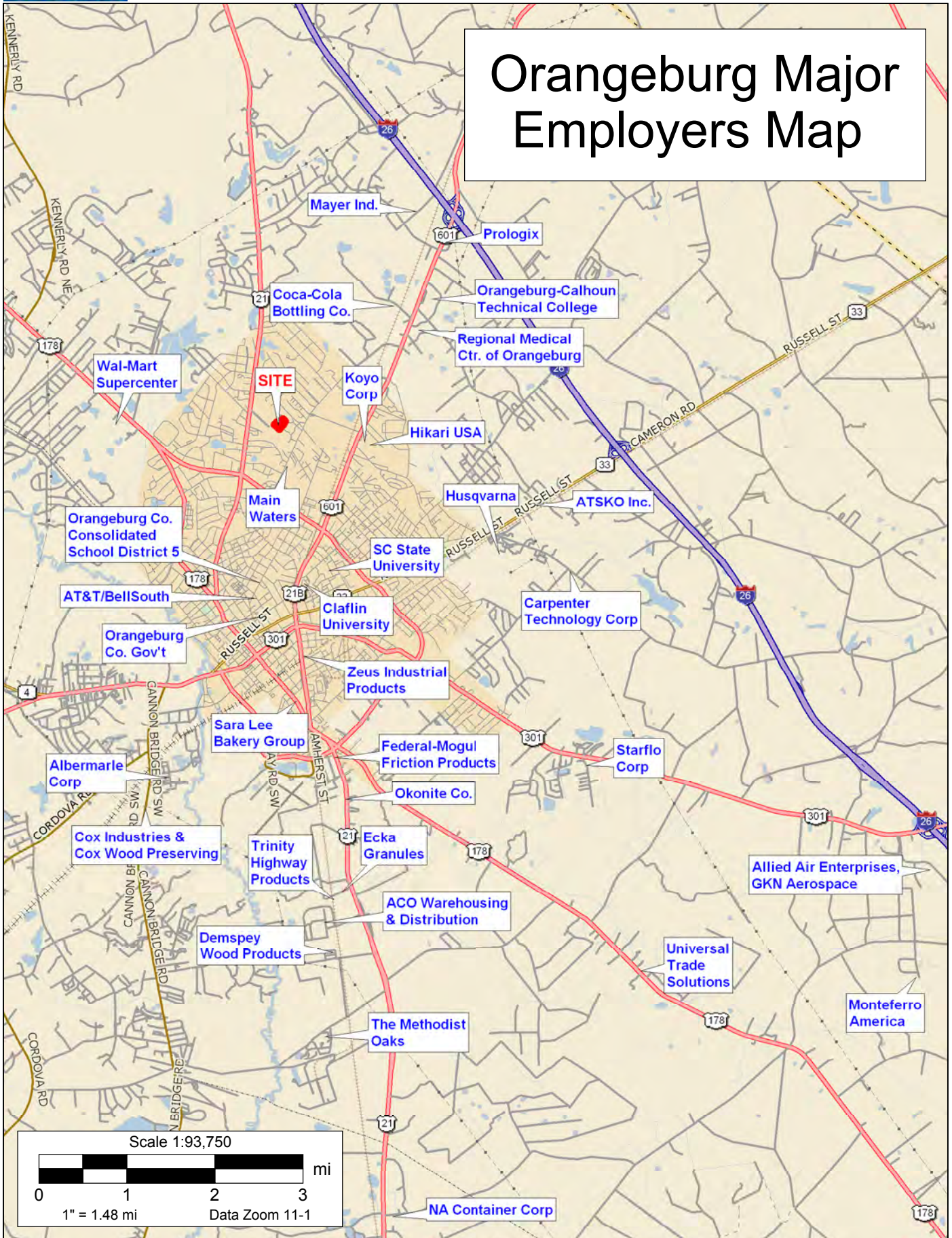


INDUSTRIAL EMPLOYERS

Company Name	Employment	NAICS	Industry
Husqvarna Outdoor Products Inc.	1,750	333112	Manufacturing
Food Lion Distribution Center	872	493110	Distribution
Bimbo Foods	550	311812	Food Processing
Koyo Corp of USA	530	332991	Bearings Manufacturing
Zeus Industrial Products Inc.	427	326199	Polymer Manufacturing
Allied Air Enterprises Inc.	350	333415	Manufacturing
Albemarle Corp	330	325188	Chemical Manufacturing
Holcim (US) Inc.	200	327310	Manufacturing
The Okonite Co.	200	331422	Cable Manufacturing
Cox Industries Inc.	180	321114	Wood Product Manufacturing
North American Container Corp	175	321920	Container Manufacturing
Federal-Mogul Friction Products	160	336399	Manufacturing
Carpenter Technology Corp	150	33142	Manufacturing
Dempsey Wood Products Inc.	150	321912	Wood Product Manufacturing
Kimlor Mills	110	314129	Bed Linen Manufacturing
Gulbrandsen Chemicals Inc.	100	325199	Chemical Manufacturing
Mars Petcare Us Inc.	95	311111	Pet Food Manufacturing
Mayer Industries Inc.	80	333292	Textile Manufacturing
C.F. Evans Construction	72	236220	Commercial Construction
Trinity Highway Products	60	237310	Guardrail Construction
Sunshine Recycling	60	331110	Recycling
Starflo Corp	56	332911	Valve Manufacturing
V P Kiser Lumber Co Inc.	50	321113	Sawmill
Hikari USA Inc.	40	336399	Transmission Manufacturing
Sims Bark of Georgia LLC	40	327390	Wood Products Mfg.
Geocycle	38	434310	Fuel Cement Recycler
Paul Argoe Screens Inc.	35	321911	Window & Door Mfg.
Quality Model South Carolina	35	326199	Plastic Products
Triumph Fabrication	35	332710	Machined Parts Mfg.
W & B Enterprises Inc.	35	313311	Souvenir Products
Orangeburg Redi-Mix Concrete	33	327320	Building Products
Orangeburg Coca Cola Bottling	32	312111	Bottling Mfg.
Santee Wire Products Inc.	22	332618	Wire Product Mfg.
Orangeburg Pecan Co Inc.	20	311911	Food Processing
Prologix	20	424920	Distribution
Wactor & Associates	19	314999	Screen Printing
Whitman Mold Inc.	19	332710	Machine Shop
Amware Pallet Service LLC	18	321920	Wood Container Mfg.
ATSKO Inc.	18	325998	Waterproofing Compounds
Carolina Pole Inc.	16	321114	Wood Preservation
Ecka Granules of America LLC	12	331423	Manufacturing
Farmers Milling & Supply Co	11	311211	Flour Milling
ACO Warehouse & Distribution	11	493130	Distribution

Source: Central SC Records.

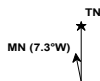
Orangeburg Major Employers Map



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WARN List

During the past eighteen months, there have been 6 major companies in Orangeburg 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
Hostess Brands	Orangeburg	11/21/12	2	Closure
Husqvarna	Orangeburg	5/22/12	789	Layoff
North American Container	Orangeburg	5/18/12	2	Layoff
Alternative Staffing (NAC)	Orangeburg	5/18/12	23	Layoff
CEVA Logistics	Orangeburg	5/18/12	10	Layoff
Remedy Staffing	Orangeburg	5/18/12	28	Layoff

Source: SC Department of Commerce/Workforce Services

Interviews

Beverly Washington, HUD Section 8 Coordinator, South Carolina Regional Housing Authority #3, 803-259-3588. The SC Regional Housing Authority administers the HUD Section 8 Voucher program in Orangeburg. There are a total of 87 HUD Section 8 Vouchers allocated for use in Orangeburg County, all of which are currently under contract. The waiting list has 557 names and has been closed since 2011.

Margaret Stokes, Housing Manager, South Carolina Regional Housing Authority #3. Ms. Stokes was unavailable. Information provided by Karen Brundick (Director of Finance) on two of the low rent public housing complexes in Orangeburg; Marshall and St. Paul Apartments. Between the two sites there are a total of 134 units, all of which are stay fully occupied with separate waiting lists ranging from three to six months. Marshall Apartments is located outside the city limits in Orangeburg County and has washer hookups but no other amenities. St. Paul Apartments, the oldest of the LRPH units in the city, is undergoing renovations to add central heating and air to each unit. These renovations are nearly complete. This property has washer and dryer hookups in each unit, a community laundry facility and a playground.

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 Orangeburg County increased by 1.00 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 1.45 percent between 2010 and 2013 and projected to decrease by 0.57 percent between 2013 and 2016 and is projected to decrease by 0.38 percent between 2016 and 2018.

The population of the Orangeburg PMA increased by 2.11 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 1.30 percent between 2010 and 2013 and is projected to decrease by 0.45 percent between 2013 and 2016 and is projected to decrease by 0.18 percent between 2016 and 2018.

The population of the City of Orangeburg increased by 3.56 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 0.46 percent between 2010 and 2013 but is projected to increase by 0.28 percent between 2013 and 2016 and is projected to increase by 0.18 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>Orangeburg County</u>					
2000	91,583	-	-	-	-
2010	92,501	918	1.00%	92	0.10%
2013	91,162	-1,339	-1.45%	-446	-0.49%
2016	90,639	-523	-0.57%	-174	-0.19%
2018	90,291	-348	-0.38%	-174	-0.19%
<u>Orangeburg PMA</u>					
2000	49,760	-	-	-	-
2010	50,812	1,052	2.11%	105	0.21%
2013	50,152	-660	-1.30%	-220	-0.44%
2016	49,924	-228	-0.45%	-76	-0.15%
2018	49,772	-152	-0.30%	-76	-0.15%
<u>City of Orangeburg</u>					
2000	13,415	-	-	-	-
2010	13,893	478	3.56%	48	0.35%
2013	13,829	-64	-0.46%	-21	-0.15%
2016	13,867	38	0.28%	13	0.09%
2018	13,893	26	0.18%	13	0.09%

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

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

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

In Orangeburg County, the 25-44 age group decreased by 2,851 persons, which is a 11.91 percent loss, between 2000 and 2010. The 45 to 64 age group increased by 4,063 persons, which is a 19.44 percent increase, between 2000 and 2010.

In the Orangeburg PMA, the 25-44 age group decreased by 643 persons, which is a 6.56 percent loss, between 2000 and 2010. The 45-64 age group increased by 1,588 persons, which is a 18.66 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Orangeburg County						
0-4	5,959	6.51%	6,793	7.31%	834	14.00%
5-9	6,572	7.18%	6,063	6.52%	-509	-7.75%
10-14	6,865	7.50%	5,607	6.03%	-1,258	-18.33%
15-24	15,245	16.65%	14,514	15.62%	-731	-4.80%
25-34	10,735	11.72%	10,850	11.67%	115	1.07%
35-44	13,211	14.43%	10,245	11.02%	-2,966	-22.45%
45-54	12,238	13.36%	13,084	14.08%	846	6.91%
55-64	8,666	9.46%	11,883	12.78%	3,217	37.12%
65-74	6,561	7.16%	7,393	7.95%	832	12.68%
75-84	4,195	4.58%	4,673	5.03%	478	11.40%
85+	1,335	1.46%	1,845	1.99%	510	38.20%
Total	91,582	100.00%	92,950	100.00%	1,368	1.49%
Median Age	35.3		37.6			
Orangeburg PMA						
0-4	2,559	6.49%	2,975	7.34%	416	16.26%
5-9	2,626	6.66%	2,583	6.38%	-43	-1.64%
10-14	2,576	6.53%	2,396	5.91%	-180	-6.99%
15-24	7,959	20.17%	7,142	17.63%	-817	-10.27%
25-34	4,657	11.80%	4,635	11.44%	-22	-0.47%
35-44	5,146	13.04%	4,525	11.17%	-621	-12.07%
45-54	5,064	12.83%	5,212	12.86%	148	2.92%
55-64	3,444	8.73%	4,884	12.05%	1,440	41.81%
65-74	2,691	6.82%	3,003	7.41%	312	11.59%
75-84	1,960	4.97%	2,127	5.25%	167	8.52%
85+	775	1.96%	1,036	2.56%	261	33.68%
Total	39,457	100.00%	40,518	100.00%	1,061	2.69%
Median Age	33.6		36.2			

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, Orangeburg County contained 35,788 households and 11,222 renter-households (31.36 percent). Of the 19,253 occupied housing units in the Orangeburg PMA, 7,637 (39.67 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	92,501	50,812
Persons in Group Quarters	3,300	3,258
# Families	23,580	12,208
Total Housing Units	42,504	22,092
Occupied Housing Units	35,788	19,253
Owner Occupied	24,566	11,616
Renter Occupied	11,222	7,637
Vacant Units	6,716	2,839
For occasional use	1,309	163
Average Household size	2.49	2.44
Average Family size	3.06	3.03
Persons per owner unit	2.50	2.43
Persons per renter unit	2.48	2.53

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

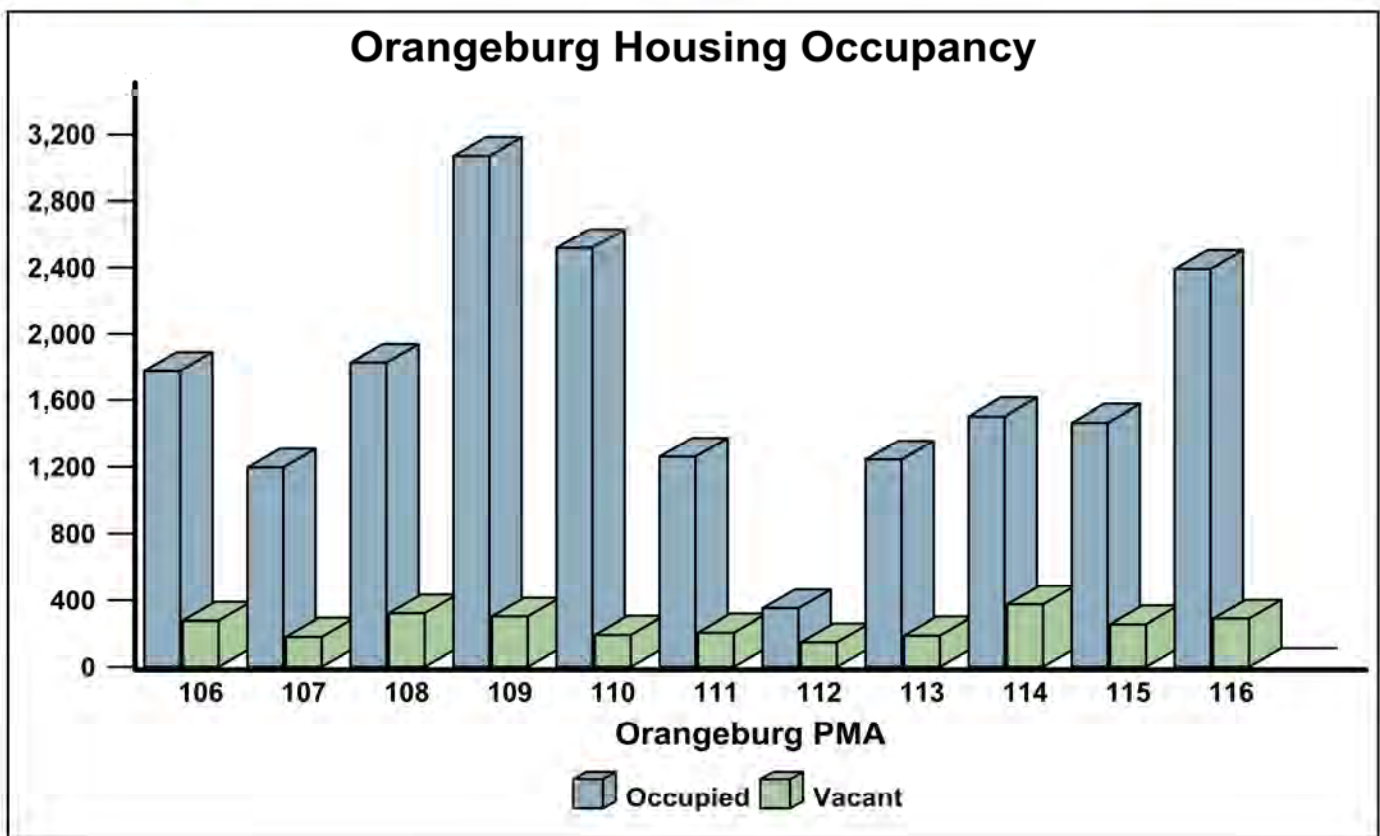
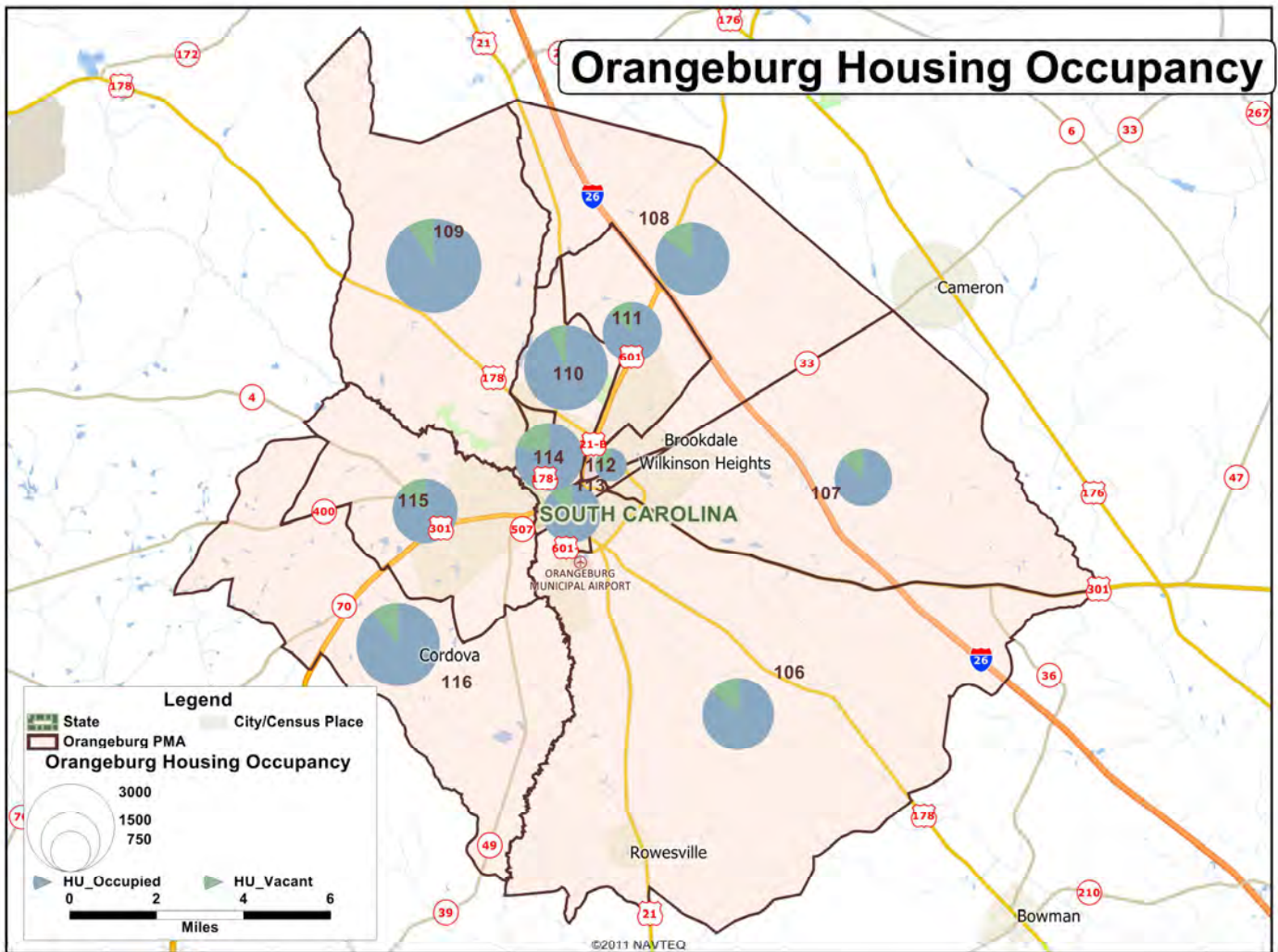


Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	15,269	8,435
Renter occupied S-F Housing Units	5,182	3,689
Owner occupied M-F Housing Units	235	170
Renter occupied M-F Housing Units	2,636	2,179
Owner occupied Mobile Homes	8,085	2,760
Renter occupied Mobile Homes	3,236	1,674
Owner occupied built before 1940	1,323	535
Renter occupied built before 1940	824	590
Owner-occupied H.U. w>1.01 persons	572	297
Renter-occupied H.U. w>1.01 persons	358	203
Owner lacking complete plumbing	234	41
Renter lacking complete plumbing	153	90
Owner lacking complete kitchen	132	24
Renter lacking complete kitchen	119	76
Rent Overburdened	4,027	2,932

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 Orangeburg 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 is 26.88 percent for the three-BR 60 percent rents and 41.82 percent for the three-BR 50 percent rents. The overall rent advantage is 30.62 percent

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$534	\$674	\$839
Adjusted Market Rents	\$650	\$750	\$770
Projected 50% Rents	\$-	\$-	\$448
Projected 60% Rents	\$-	\$-	\$563
Projected 50% Rent Advantage	-%	-%	41.82%
Projected 60% Rent Advantage	-%	-%	26.88%

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.

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Village @ Founders Ct.	-	N	Y	Y	N	N	N	N	N
Dogwood Crossing	E	N	N	N	N	Y	N	N	N
Edgewood TH	E	N	N	N	N	N	N	N	N
Hampton Chase	F	Y	N	N	N	Y	N	N	N
Pine Hill	E	Y	Y	N	N	Y	N	N	N
Willington Lakes	E	Y	Y	Y	Y	Y	Y	N	Y

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Village @ Founders Ct.	848	1,086	-	-				Proposed
Dogwood Crossing	-	960	1,185	-	-	-	-	2010
Edgewood TH	-	960	1,185	-	-	-	✓	1992
Hampton Chase	-	960	1,185	-	✓	✓	✓	1998
Pine Hill	700	850	1,000	-	✓	✓	✓	2011
Willington Lakes	765	1015	1247	-	-	-	-	2002/2009

**Apartment List Summary
Orangeburg, SC Fam - COMPS**

Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
	 Parkside @ Boulevard Orangeburg <i>Total Units: 52</i>	2015	Proposed		0		0		0		52		0	
				<i>SqFt</i>							1,242	1,246		
				<i>Rent</i>							\$448	\$563		
				<i>R/SF</i>							\$0.36	\$0.45		







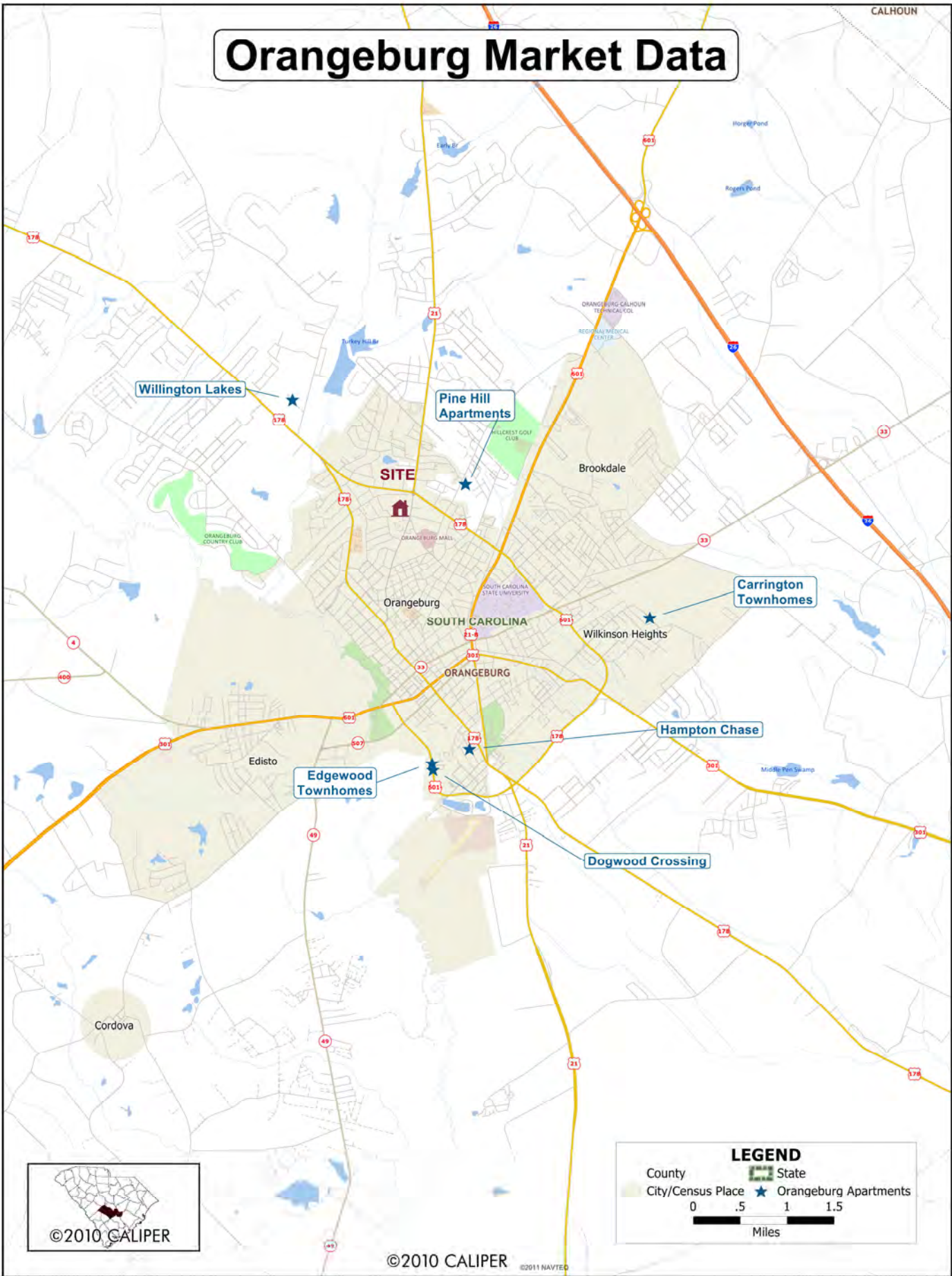
Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
01	 Carrington Townhomes 901 Corona Dr Orangeburg, SC 29115 803-536-3993 <i>Total Units: 54</i>	1973	Fair		0		0		16		22		16	
				<i>SqFt</i>					915		1,038		1,182	
				<i>Rent</i>					\$485		\$525		\$570	
				<i>R/SF</i>					\$0.53		\$0.51		\$0.48	
02	 Dogwood Crossing 101 Crossing Circle Orangeburg, SC 29115 803-531-3626 <i>Total Units: 72</i>	2007	Excellent		0		0		48		24		0	
				<i>SqFt</i>					960	960	1,185	1,185		
				<i>Rent</i>					\$405	\$524	\$469	\$607		
				<i>R/SF</i>					\$0.42	\$0.55	\$0.40	\$0.51		
03	 Edgewood Townhomes 865 Stonewall Jackson Blvd Orangeburg, SC 29115 803-539-9099 <i>Total Units: 72</i>	2004	Excellent		0		0		54		18		0	
				<i>SqFt</i>					960	960	1,185	1,185		
				<i>Rent</i>					\$405	\$524	\$469	\$607		
				<i>R/SF</i>					\$0.42	\$0.55	\$0.40	\$0.51		
04	 Hampton Chase 1140 Wolfe Trail Orangeburg, SC 29115 803-539-9099 <i>Total Units: 72</i>	2002	Excellent		0		0		54		18		0	
				<i>SqFt</i>					960	960	1,185	1,185		
				<i>Rent</i>					\$399	\$514	\$460	\$593		
				<i>R/SF</i>					\$0.42	\$0.54	\$0.39	\$0.50		
05	 Pine Hill Apartments 137 Yellow Jasmine Road Orangeburg, SC 29118 803-536-2993 <i>Total Units: 71</i>	2007	Excellent		0		12		41		18		0	
				<i>SqFt</i>			700		850		1,000			
				<i>Rent</i>			\$395		\$483		\$558			
				<i>R/SF</i>			\$0.56		\$0.57		\$0.56			
06	 Willington Lakes 401 Willing lakes Court Orangeburg, SC 29118 803-536-1611 <i>Total Units: 215</i>	2002	Excellent		0		16		175		24		0	
				<i>SqFt</i>			765		1,015	1,015	1,247			
				<i>Rent</i>			\$829		\$914	\$939	\$1069			
				<i>R/SF</i>			\$1.08		\$0.90	\$0.93	\$0.86			

Table 5.2 - Rent Report
Orangeburg, SC Fam - 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				
	Parkside @ Boulevard							\$448	\$563				Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Carrington Townhomes			\$699		\$485		\$525		\$570		92.6%	Gen Occ	1973	Conv.
02	Chimney Ridge I & II			\$780		\$878		\$929				98.5%	Gen Occ	1996/1997	Conv
05	Granby Crossing			\$395		\$483		\$558				98.8%	Gen Occ	1990	Conv
07	Pine Hill Apartments			\$829		\$914		\$939				100.0%	Gen Occ	2007	Sec 42
08	Willington Lakes			\$676		\$738		\$1000		\$770		92.6%	Gen Occ	2002/2009	Conv.

Orangeburg Market Data



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Table 6.1 shows the relationship of population to households for Orangeburg County and the Orangeburg PMA for 2000 (Census), 2010 (Census), 2013 estimates, 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>
Orangeburg County					
2000	91,583	3,657	87,926	34,117	2.58
2010	92,501	3,382	89,119	35,162	2.53
2013	91,162	3,300	87,862	35,475	2.48
2016	90,639	3,302	87,338	35,414	2.47
2018	90,291	3,303	86,988	35,374	2.46
Orangeburg PMA					
2000	49,760	3,532	46,228	18,244	2.53
2010	50,812	3,321	47,491	18,886	2.51
2013	50,152	3,258	46,894	19,079	2.46
2016	49,924	3,260	46,664	19,051	2.45
2018	49,772	3,261	46,511	19,032	2.44

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

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

The number of households in the Orangeburg PMA increased by 3.52 percent between 2000 and 2010 and is estimated to have increased by 1.02 percent between 2010 and 2013. The number of households is projected to decrease by 0.15 percent between 2013 and 2016 and by 0.10 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>Orangeburg County</u>					
2000	34,117	-	-	-	-
2010	35,162	1,045	3.06%	104	0.30%
2013	35,475	313	0.89%	104	0.29%
2016	35,414	-61	-0.17%	-20	-0.06%
2018	35,374	-40	-0.11%	-13	-0.04%
<u>Orangeburg PMA</u>					
2000	18,244	-	-	-	-
2010	18,886	642	3.52%	64	0.34%
2013	19,079	193	1.02%	64	0.34%
2016	19,051	-28	-0.15%	-9	-0.05%
2018	19,032	-19	-0.10%	-6	-0.03%

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

Table 7.0 shows the owner versus renter distribution of households for Orangeburg County and the Orangeburg PMA.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<u>Orangeburg County</u>					
2000	34,117	25,800	75.62%	8,317	24.38%
2010	35,162	24,668	70.16%	10,493	29.84%
2013	35,475	24,329	68.58%	11,146	31.42%
2016	35,414	24,259	68.50%	11,155	31.50%
2018	35,374	24,213	68.45%	11,161	31.55%
<u>Orangeburg PMA</u>					
2000	18,244	12,588	69.00%	5,656	31.00%
2010	18,886	11,733	62.13%	7,153	37.87%
2013	19,079	11,477	60.16%	7,602	39.84%
2016	19,051	11,424	59.97%	7,627	40.03%
2018	19,032	11,389	59.84%	7,643	40.16%

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

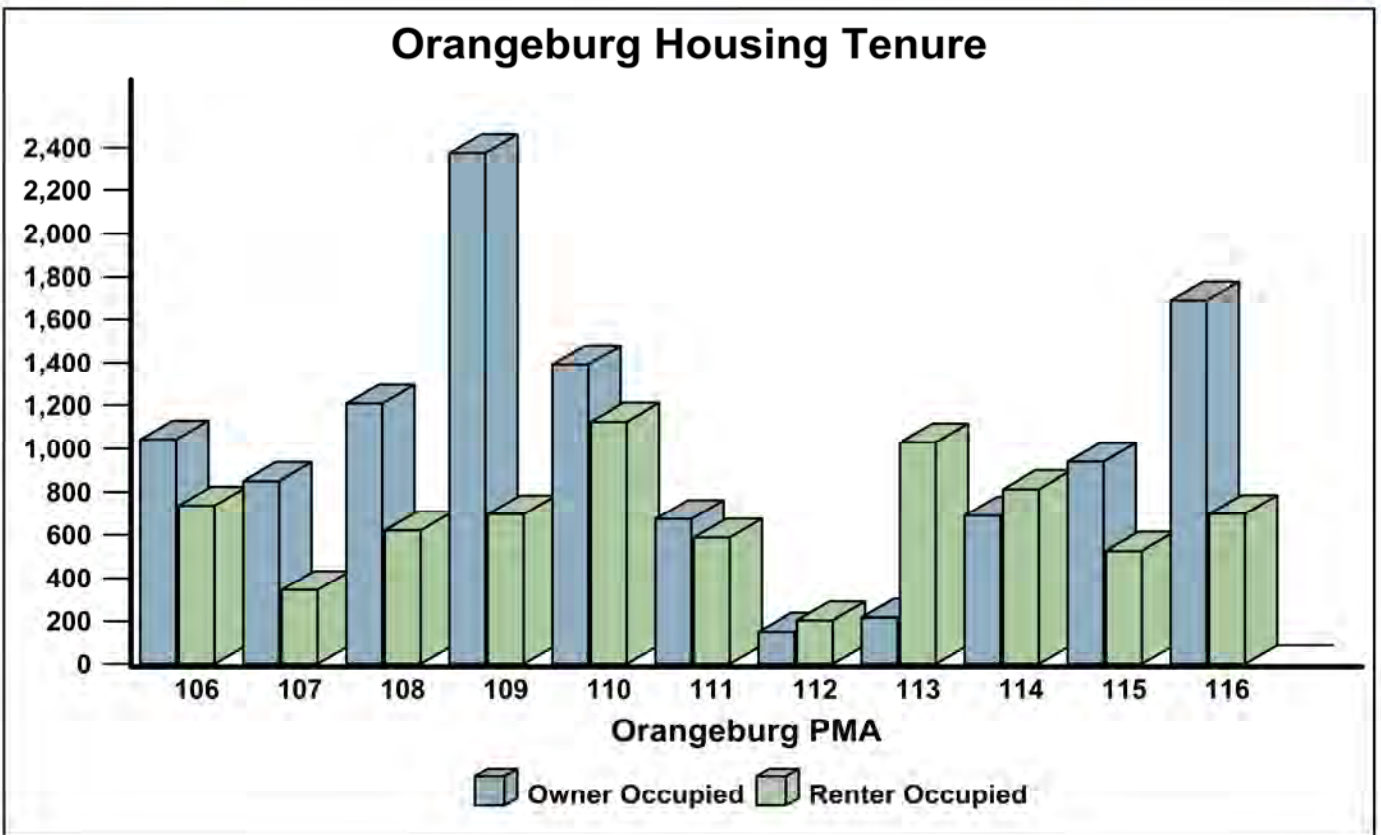
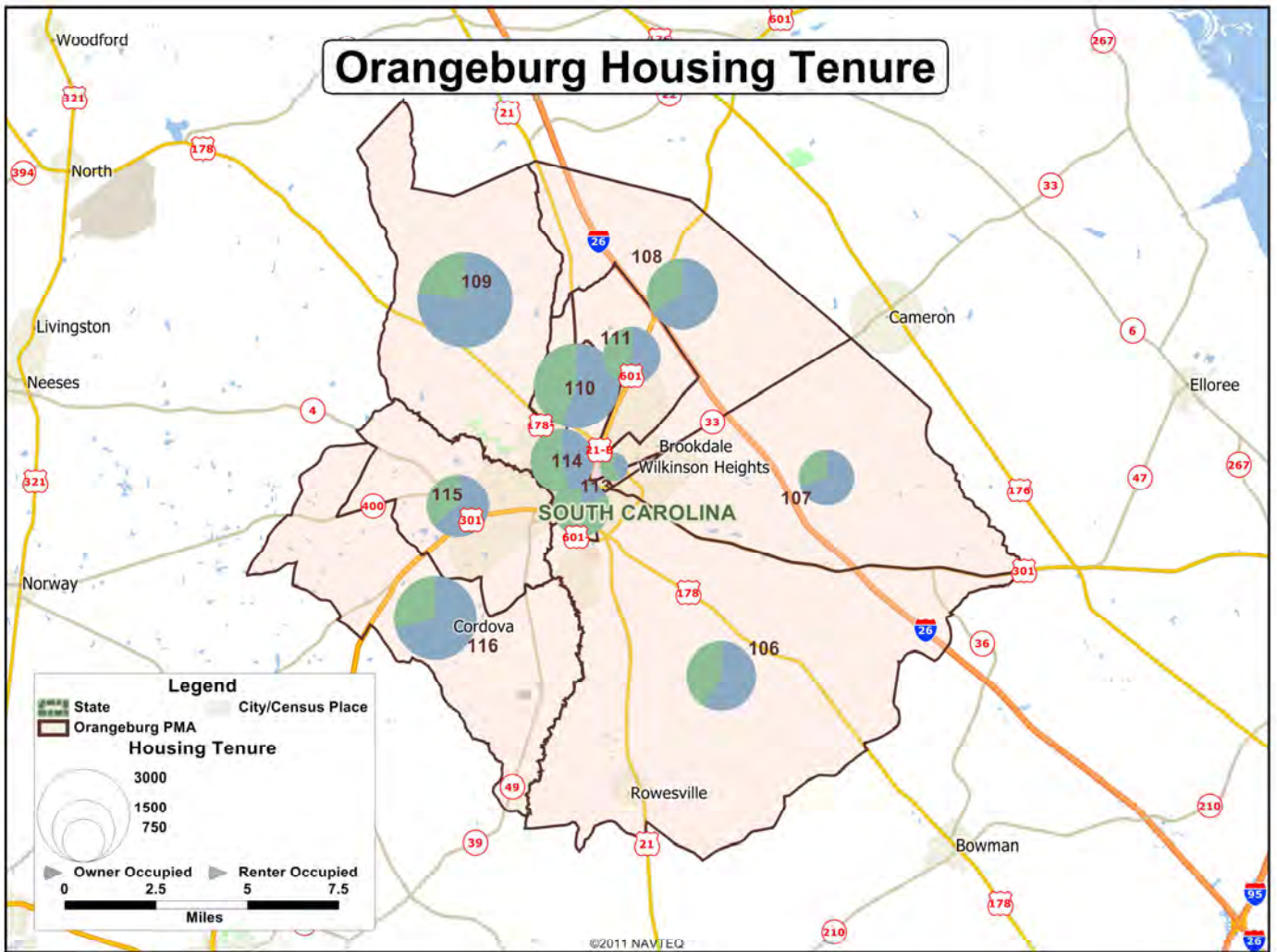


Table 8.0 shows the number of renter households by household size for Orangeburg County and the Orangeburg PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Orangeburg County</u>							
Number	3,840	2,905	1,898	1,353	716	294	216
Percent	34.22%	25.89%	16.91%	12.06%	6.38%	2.62%	1.92%
<u>Orangeburg PMA</u>							
Number	2,614	2,003	1,294	911	469	185	161
Percent	34.23%	26.23%	16.94%	11.93%	6.14%	2.42%	2.11%

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2003 through December 2013. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	263	260	98.86%	3	1.14%
2004	365	287	78.63%	78	21.37%
2005	281	262	93.24%	19	6.76%
2006	350	274	78.29%	76	21.71%
2007	282	228	80.85%	54	19.15%
2008	234	113	48.29%	121	51.71%
2009	187	69	36.90%	118	63.10%
2010	79	79	100.00%	0	0.00%
2011	80	57	71.25%	23	28.75%
2012	74	71	95.95%	3	4.05%
2013/12	-	-	-	-	-
Total	2,195	1,700	77.45%	495	22.55%

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

Table 9.0 - Housing Additions - Building Permits – Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2003	170	170	100.00%	0	0.00%
2004	269	191	71.00%	78	29.00%
2005	243	231	95.06%	12	4.94%
2006	251	251	100.00%	0	0.00%
2007	254	204	80.31%	50	19.69%
2008	221	104	47.06%	117	52.94%
2009	182	64	35.16%	118	64.84%
2010	68	68	100.00%	0	0.00%
2011	70	55	78.57%	15	21.43%
2012	71	68	95.77%	3	4.23%
2013/12	94	81	86.17%	13	13.83%
Total	1,893	1,487	78.55%	406	21.45%

<i>City of Orangeburg</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	93	90	96.77%	3	3.23%
2004	94	94	100.00%	0	0.00%
2005	35	28	80.00%	7	20.00%
2006	96	20	20.83%	76	79.17%
2007	23	19	82.61%	4	17.39%
2008	11	7	63.64%	4	36.36%
2009	5	5	100.00%	0	0.00%
2010	11	11	100.00%	0	0.00%
2011	10	2	20.00%	8	80.00%
2012	3	3	100.00%	0	0.00%
2013/12	-	-	-	-	-
Total	381	279	73.23%	102	26.77%

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-National Non-Metro Income Limits

HUD 2014 Median Family Income	\$52,500					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$18,400	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450
120% of Very Low	\$22,080	\$25,200	\$28,380	\$31,500	\$34,020	\$36,540
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$460	\$492	\$591	\$682	\$761	
60% Rent Ceiling	\$552	\$591	\$709	\$819	\$913	
Fair Market Rent 2014	\$408	\$534	\$674	\$839	\$1,139	

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>	<i>3 BR</i>
Estimated Rent			\$448
Estimated Utility Allowance			\$162
Total Housing Cost	\$0	\$0	\$610
Minimum Income Required at 30%	\$0	\$0	\$24,400
Minimum Income Required at 35%	\$0	\$0	\$20,914
Minimum Income Required at 40%	\$0	\$0	\$18,300

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent			\$563
Estimated Utility Allowance			\$162
Total Housing Cost	\$0	\$0	\$725
Minimum Income Required at 30%	\$0	\$0	\$29,000
Minimum Income Required at 35%	\$0	\$0	\$24,857
Minimum Income Required at 40%	\$0	\$0	\$21,750

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$20,914 for the 50% 3-BR units
- \$24,857 for the 60% 3-BR units

The Minimum and Maximum Income Ranges are shown below:

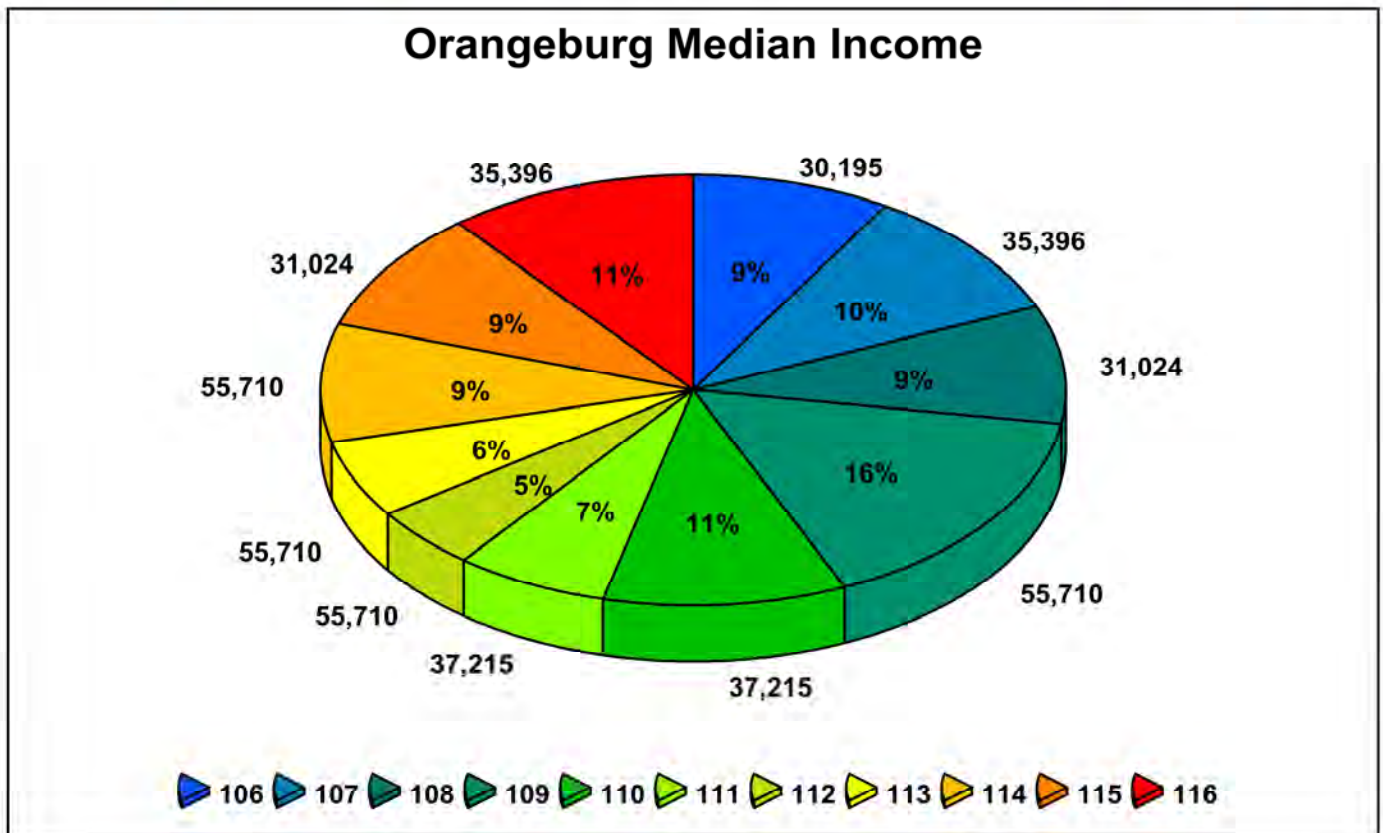
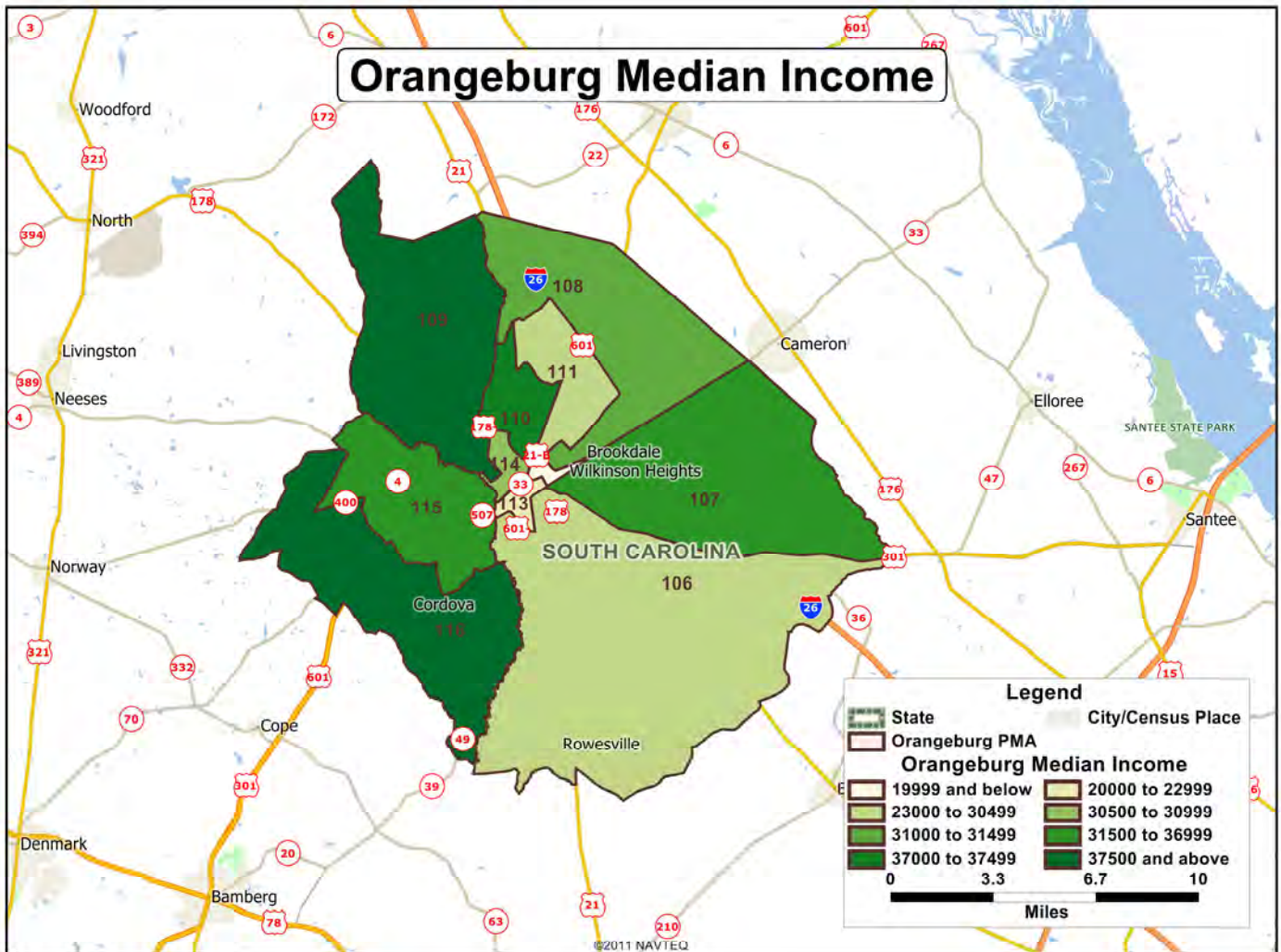
	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$20,914	\$34,020
Less than 30%		
Less than 40%		
Less than 50%	\$20,914	\$28,350
Less than 60%	\$24,857	\$34,020
Market Rate		

Source: Calculations by Woods Research, Inc. based in information provided by the developer and the 2014 HUD Income Limits.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$39,275	\$40,825	\$38,942
Median Household Income	\$29,935	\$29,267	\$27,581
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$41,320	\$42,000	\$40,089
Median Household Income	\$32,786	\$29,330	\$27,656

Source: Nielsen Claritas, Inc.



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

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2013 estimates by Claritas 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**Orangeburg 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	9,278	27.2%	11,059	31.2%	11,490	32.5%
\$15,000-\$24,999	5,591	16.4%	4,754	13.4%	4,961	14.0%
\$25,000-\$34,999	4,493	13.1%	4,510	12.7%	4,788	13.5%
\$35,000-\$49,999	5,764	16.9%	4,983	14.0%	4,766	13.5%
\$50,000-\$74,999	5,332	15.6%	5,375	15.2%	5,078	14.4%
\$75,000-\$99,999	2,106	6.2%	2,668	7.5%	2,406	6.8%
\$100,000-\$124,999	720	2.1%	962	2.7%	836	2.4%
\$125,000-\$149,999	264	0.8%	367	1.0%	336	0.9%
\$150,000-\$199,999	239	0.7%	446	1.3%	393	1.1%
\$200,000-\$249,999	216	0.6%	123	0.3%	102	0.3%
\$250,000-\$499,999	144	0.4%	166	0.5%	156	0.4%
\$500,000+	26	0.1%	62	0.2%	62	0.2%
Total	34,173	100%	35,475	100%	35,374	100%
County Summary						
<\$10,000	6,216	18.2%	7,411	20.9%	7,697	21.8%
\$10,000-\$19,999	6,807	19.9%	6,836	19.3%	7,117	20.1%
\$20,000-\$34,999	6,338	18.5%	6,078	17.1%	6,426	18.2%
\$35,000-\$49,999	5,764	16.9%	4,983	14.0%	4,766	13.5%
>\$50,000	9,047	26.5%	10,169	28.7%	9,369	26.5%
Total	34,173	100%	35,475	100%	35,374	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**Orangeburg 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	4,786	26.2%	6,103	32.0%	6,350	33.4%
\$15,000-\$24,999	2,772	15.2%	2,358	12.4%	2,463	12.9%
\$25,000-\$34,999	2,318	12.7%	2,491	13.1%	2,647	13.9%
\$35,000-\$49,999	3,153	17.3%	2,438	12.8%	2,331	12.2%
\$50,000-\$74,999	3,001	16.4%	2,898	15.2%	2,730	14.3%
\$75,000-\$99,999	1,239	6.8%	1,521	8.0%	1,377	7.2%
\$100,000-\$124,999	464	2.5%	545	2.9%	476	2.5%
\$125,000-\$149,999	176	1.0%	223	1.2%	203	1.1%
\$150,000-\$199,999	115	0.6%	276	1.4%	246	1.3%
\$200,000-\$249,999	131	0.7%	81	0.4%	65	0.3%
\$250,000-\$499,999	88	0.5%	110	0.6%	108	0.6%
\$500,000+	19	0.1%	35	0.2%	36	0.2%
Total	18,262	100%	19,079	100%	19,032	100%
PMA Summary						
<\$10,000	3,207	17.6%	4,089	21.4%	4,254	22.4%
\$10,000-\$19,999	3,437	18.8%	3,594	18.8%	3,745	19.7%
\$20,000-\$34,999	3,233	17.7%	3,269	17.1%	3,460	18.2%
\$35,000-\$49,999	3,153	17.3%	2,438	12.8%	2,331	12.2%
>\$50,000	5,233	28.7%	5,689	29.8%	5,241	27.5%
Total	18,262	100%	19,079	100%	19,032	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	982	4.2%	413	3.6%
\$5,000 - \$9,999	1,373	5.8%	594	5.2%
\$10,000 - \$14,999	1,739	7.4%	611	5.4%
\$15,000 - \$19,999	1,686	7.1%	799	7.0%
\$20,000 - \$24,999	1,317	5.6%	480	4.2%
\$25,000 - \$34,999	3,143	13.3%	1,473	13.0%
\$35,000-\$49,999	3,630	15.3%	1,476	13.0%
\$50,000 - \$74,999	4,509	19.1%	2,241	19.7%
\$75,000 - \$99,999	2,576	10.9%	1,569	13.8%
\$100,000 - \$149,999	1,838	7.8%	1,127	9.9%
\$150,000 +	878	3.7%	582	5.1%
<i>Total</i>	<i>23,671</i>	<i>100.0%</i>	<i>11,365</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,857	16.8%	1,234	16.4%
\$5,000 - \$9,999	1,881	17.0%	1,241	16.5%
\$10,000 - \$14,999	1,329	12.0%	981	13.0%
\$15,000 - \$19,999	973	8.8%	505	6.7%
\$20,000 - \$24,999	695	6.3%	536	7.1%
\$25,000 - \$34,999	1,333	12.1%	994	13.2%
\$35,000-\$49,999	1,299	11.8%	967	12.8%
\$50,000 - \$74,999	970	8.8%	730	9.7%
\$75,000 - \$99,999	434	3.9%	218	2.9%
\$100,000 - \$149,999	239	2.2%	121	1.6%
\$150,000 +	44	0.4%	12	0.2%
<i>Total</i>	<i>11,054</i>	<i>100.0%</i>	<i>7,539</i>	<i>100.0%</i>

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

Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2016) minus the number of households in the base year (2013).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2013) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$20,914 to \$28,350)</i>	<i>HH at 60% AMI (\$24,857 to \$34,020)</i>	<i>Overall LIHTC (\$20,914 to \$34,020)</i>
a) Demand from New Households (age and income appropriate)	2	3	5
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	263	311	454
Plus	+	+	+
Demand from Existing Renter Households - Substandard	105	125	182
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	370	439	641
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	370	439	641
Capture Rate	3.51%	8.88%	8.10%

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

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$20,914 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$20,914 and \$28,350 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 \$24,857 and \$34,020 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters earn between \$17,314 and \$34,020.

Ineligible: Any renter household earning more than \$34,020 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI		0		0	#DIV/0!
2-BR	60% AMI		0		0	#DIV/0!
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	0	0	0	0	#DIV/0!

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	370	0	370	13	3.51%
3-BR	60% AMI	439	0	439	39	8.88%
3-BR	M.R.	0	0	0	0	#DIV/0!
All 3-BR	-	809	0	809	52	6.43%

Total Project

All BRs	All AMI	641	0	642	52	8.10%
---------	---------	-----	---	-----	----	-------

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 370 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 439 units
- The overall LIHTC demand is 641 units
- The capture rate for 50 percent units is approximately 3.51 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 8.88 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 8.10 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

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

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

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

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Parkside @ Boulevard	0	0	0	52	0	52		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Carrington Townhomes	0	0	16	22	16	54	92.6%	50	Fair	1973	Conv.	Sec 8
02	Dogwood Crossing	0	0	48	24	0	72	97.2%	70	Excellent	2007	Sec 42	None
03	Edgewood Townhomes	0	0	54	18	0	72	98.6%	71	Excellent	2004	Sec 42	None
04	Hampton Chase	0	0	54	18	0	72	94.4%	68	Excellent	2002	Sec. 42	None
05	Pine Hill Apartments	0	12	41	18	0	71	100.0%	71	Excellent	2007	Sec 42	None
06	Wilmington Lakes	0	16	175	24	0	215	92.6%	199	Excellent	2002/2009	Conv.	None
		0	28	388	124	16	556		529				

Table 5.2 - Rent Report
Orangeburg, SC Fam - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Parkside @ Boulevard							\$448	\$563			Gen Occ	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	Carrington Townhomes					\$485		\$525		\$570		Gen Occ	1973	Conv.
02	Dogwood Crossing			\$405	\$524	\$405	\$524	\$469	\$607			Gen Occ	2007	Sec 42
03	Edgewood Townhomes			\$405	\$524	\$405	\$524	\$469	\$607			Gen Occ	2004	Sec 42
04	Hampton Chase			\$399	\$514	\$460	\$593					Gen Occ	2002	Sec. 42
05	Pine Hill Apartments			\$395		\$483		\$558				Gen Occ	2007	Sec 42
06	Willington Lakes			\$829	\$939	\$1069						Gen Occ	2002/2009	Conv.
		\$612		\$515	\$625	\$592	\$602	\$570						

Table 5.3 - Sq. Ft. Report
Orangeburg, SC Fam - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Parkside @ Boulevard							1,242	1,246				Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Carrington Townhomes			915		1,038		1,182				92.6%	Fair	1973	Conv.
02	Dogwood Crossing			960	960	1,185	1,185					97.2%	Excellent	2007	Sec 42
03	Edgewood Townhomes			960	960	1,185	1,185					98.6%	Excellent	2004	Sec 42
04	Hampton Chase			960	960	1,185	1,185					94.4%	Excellent	2002	Sec. 42
05	Pine Hill Apartments			700		1,000						100.0%	Excellent	2007	Sec 42
06	Willington Lakes			765	1,015	1,247						92.6%	Excellent	2002/2009	Conv.

Table 5.4 - Rent Per Sq. Ft. Report
Orangeburg, SC Fam - COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Parkside @ Boulevard							\$0.36	\$0.45				2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
01	Carrington Townhomes			\$0.53		\$0.51		\$0.48				92.6%	1973	Conv.
02	Dogwood Crossing			\$0.42	\$0.55	\$0.40	\$0.51					97.2%	2007	Sec 42
03	Edgewood Townhomes			\$0.42	\$0.55	\$0.40	\$0.51					98.6%	2004	Sec 42
04	Hampton Chase			\$0.42	\$0.54	\$0.39	\$0.50					94.4%	2002	Sec. 42
05	Pine Hill Apartments			\$0.56		\$0.56						100.0%	2007	Sec 42
06	Willington Lakes			\$1.08	\$0.93	\$0.86						92.6%	2002/2009	Conv.
				\$0.82	\$0.64	\$0.52	\$0.51	\$0.48						

Carrington Townhomes

901 Corona Dr
 Orangeburg, SC 29115
 803-536-3993
 Map ID# 01



Manager Lynette
Year Built 1973
Condition Fair
Total Units 54
Occupancy 92.6%
Occupied Units 50
Waiting List None
Financing Conv.
Assistance Sec 8
Tenant Type Gen Occ
Security Deposit Rent
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities
 Playground, Basketball court

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16			915	\$485	\$0.53	
3BR	22			1,038	\$525	\$0.51	4
4BR	16			1,182	\$570	\$0.48	

Comments 54 **Total Units**

2013 Occupancy: 2nd Qtr ~ Unknown 4th Qtr ~ 90%. Complex accepts Sec. 8, but currently does not have any vouchers in use.

Unable to contact manager after several attempts. Listed information is from previous survey and site visit. Manager stated that current occupancy of 92% is fairly typical of complex.

Dogwood Crossing

101 Crossing Circle
 Orangeburg, SC 29115
 803-531-3626
 Map ID# 02



Manager Tangey
Year Built 2007
Condition Excellent
Total Units 72
Occupancy 97.2%
Occupied Units 70
Waiting List Yes, short.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$150
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Dishwasher, Disposal, Microwave, Patio/balcony, W/D hookups, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50%	2	960	\$405	\$0.42	2
		60%	2	960	\$524	\$0.55	
3BR	24	50%	2	1,185	\$469	\$0.40	
		60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 **Total Units**

Complex managed with Edgewood Townhomes and Hampton Chase. Unable to contact manager after several attempts. Listed information from previous study and estimated based on site visit.

2013 Occupancy: 2nd Qtr ~ 91% 4th Qtr ~ 98%
 Sec. 8 vouchers: # used - unable to obtain.

Edgewood Townhomes

865 Stonewall Jackson Blvd

Orangeburg, SC 29115

803-539-9099

Map ID# 03

Manager Tangey

Year Built 2004

Condition Excellent

Total Units 72

Occupancy 98.6%

Occupied Units 71

Waiting List Yes, short.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	14	50%	1.5	960	\$405	\$0.42	1
	40	60%	1.5	960	\$524	\$0.55	
3BR	7	50%	2	1,185	\$469	\$0.40	
	11	60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 Total Units

Complex managed with Dogwood Apartments and Hampton Chase. Unable to contact manager after several attempts. Listed information from previous study and estimated based on site visit.

2013 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 94%

Section 8 vouchers: # used - unable to obtain.

Hampton Chase

1140 Wolfe Trail
 Orangeburg, SC 29115
 803-539-9099

Map ID# 04

Manager Tangey

Year Built 2002

Condition Excellent

Total Units 72

Occupancy 94.4%

Occupied Units 68

Waiting List Yes, short.

Financing Sec. 42

Assistance None

Tenant Type Gen Occ

Security Deposit 150

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, Community room, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	54	50%	1.5	960	\$399	\$0.42	4
		60%	1.5	960	\$514	\$0.54	
3BR	18	50%	2	1,185	\$460	\$0.39	
		60%	2	1,185	\$593	\$0.50	
4BR	0						

Comments 72 Total Units

Complex managed with Dogwood Apartments and Townhomes. Unable to contact manager after several attempts. Listed information from previous study and estimated based on site visit.

2013 Occupancy: 2nd Qtr ~ 95% 4th Qtr ~ 90%
 Sec. 8 vouchers: # used ~ unable to obtain.

Pine Hill Apartments

137 Yellow Jasmine Road

Orangeburg, SC 29118

803-536-2993

Map ID# 05

Manager Christine

Year Built 2007

Condition Excellent

Total Units 71

Occupancy 100.0%

Occupied Units 71

Waiting List Yes, 2-3 months.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-Rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Community room, Laundry room, Business center, Playground, Disposal, Patio/balcony, W/D hookups, Dishwasher, Microwave

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12		1	700	\$395	\$0.56	
2BR	41		1	850	\$483	\$0.57	
3BR	18		2	1,000	\$558	\$0.56	
4BR	0						

Comments Total Units

Unable to contact manager after several attempts, listed information is from previous survey and current site visit. Complex typically stays full with a waiting list, any vacancies are normal turnover.

2013 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
Sec. 8 vouchers: 3-4 in use.

Willington Lakes

401 Willing lakes Court
 Orangeburg, SC 29118
 803-536-1611
 Map ID# 06

Manager Rebecca
Year Built 2002/2009
Condition Excellent
Total Units 215
Occupancy 92.6%

Occupied Units 199

Waiting List None.

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-\$450

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Playground, Pool, Community room, Fitness room, Dishwasher, Disposal, Microwave, Patio/balcony, W/D, Gated access, Business center, Fitness center, Volleyball court, Car Care Center, BBQ/Picnic Area, Dock & Gazebo on the lake, Rent includes cable & internet

Concessions

One month free on a 12 month lease

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	Phase II	1	765	\$829	\$1.08	
2BR	175	Phase I	2	1,015	\$914	\$0.90	16
		Phase II	2	1,015	\$939	\$0.93	
3BR	24	Phase I	2	1,247	\$1,069	\$0.86	
4BR	0						

215 Total Units

Comments

2013 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 90%
 Complex does not accept Sec. 8.

Table 5.1 - Unit Report
Orangeburg, SC Fam - Non Comps

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Parkside @ Boulevard	0	0	0	52	0	52		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
09	Abraham Moss Village	0	16	0	0	0	16	100.0%	16	Excellent	2007	HUD	Sec. 8
10	Allen Hearth, Inc	0	14	0	0	0	14	100.0%	14	Excellent	2009	HUD	Sec. 8
11	Amelia Village Elderly	11	33	0	0	0	44	100.0%	44		1960's	HUD	Sec. 8
12	Glenfield Apartments	0	32	64	8	0	104	100.0%	104	Good	1982	HUD	Sec 8
13	Hillcrest Apartments	0	13	35	0	0	48	93.8%	45	Fair	1979	Conv.	None
14	Jamison Village	0	18	0	0	0	18	100.0%	18	Excellent		Sec 42	Sec. 8
15	Landmark Towers	2	43	2	0	0	47	100.0%	47	Fair	1959	LRPH	None
16	Malibu Apartments	0	65	8	0	0	73	100.0%	73	Poor	1974	Conv.	None
17	Marshall Apts.	0	16	27	11	0	54	100.0%	54	Fair		LRPH	None
18	Orangeburg Manor	20	20	40	16	4	100	100.0%	100	Good	1981	HUD	100% Sec
19	Palmetto Place	0	4	40	8	0	52	100.0%	52	Fair	1974	Conv.	None
20	Pecan Grove Elderly	0	72	4	0	0	76	100.0%	76	Fair	1974	HUD	Sec 8
21	Pinckney Place	12	175	8	0	0	195	100.0%	195	Fair	1980's	HUD	Sec. 8
22	Roosevelt Garden I	0	12	40	32	16	100	100.0%	100	Fair	1969	HUD	100% Sec
23	Roosevelt Garden II	0	10	56	34	0	100	100.0%	100	Fair	1968	HUD	100% Sec
24	St Paul Apts	0	24	32	16	8	80	100.0%	80	Poor		LRPH	None
		45	567	356	125	28	1121		1,118				

Table 5.2 - Rent Report
Orangeburg, SC Fam - 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				
	Parkside @ Boulevard							\$448	\$563				Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
09	Abraham Moss Village			\$408								100.0%	Elderly 62+	2007	HUD
10	Allen Hearth, Inc			\$499	\$553							100.0%	Elderly 62+	2009	HUD
11	Amelia Village Elderly	\$495		\$754								100.0%	Elderly 62+	1960's	HUD
12	Glenfield Apartments			\$635		\$741		\$817				100.0%	Gen Occ	1982	HUD
13	Hillcrest Apartments			\$405	\$450							93.8%	Gen Occ	1979	Conv.
14	Jamison Village			\$494								100.0%	Elderly 62+		Sec 42
15	Landmark Towers											100.0%	Elderly	1959	LRPH
16	Malibu Apartments			\$275	\$300	\$365						100.0%	Gen Occ	1974	Conv.
17	Marshall Apts.											100.0%	Gen Occ		LRPH
18	Orangeburg Manor	\$386		\$435	\$502	\$540		\$630				100.0%	Gen Occ	1981	HUD
19	Palmetto Place			\$397	\$460	\$518						100.0%	Gen Occ	1974	Conv.
20	Pecan Grove Elderly											100.0%	Elderly	1974	HUD
21	Pinckney Place	\$516		\$575	\$635							100.0%	Elderly 62+	1980's	HUD
22	Roosevelt Garden I			\$425	\$519	\$576		\$627				100.0%	Gen Occ	1969	HUD
23	Roosevelt Garden II			\$425	\$519	\$576						100.0%	Gen Occ	1968	HUD
24	St Paul Apts											100.0%	Gen Occ		LRPH
		\$466		\$477	\$427	\$524		\$605		\$629					

Table 5.3 - Sq. Ft. Report
Orangeburg, SC Fam - 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				
	Parkside @ Boulevard							1,242	1,246				Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
07	Abraham Moss Village			600								100.0%	Excellent	2007	HUD
08	Allen Hearth, Inc			600	600							100.0%	Excellent	2009	HUD
09	Amelia Village Elderly		400	600								100.0%		1960's	HUD
10	Chimney Ridge I & II Apts.			750		1,000		1,100				98.5%		1996/1997	Conv
11	Glenfield Apartments			650		800		950				100.0%	Good	1982	HUD
12	Granby Crossing			824	824	1,075	1,075					98.8%		1990	Conv
13	Hillcrest Apartments			600		850						93.8%	Fair	1979	Conv.
14	Jamison Village			600								100.0%	Excellent		Sec 42
15	Landmark Towers											100.0%	Fair	1959	LRPH
16	Malibu Apartments			600	600	850						100.0%	Poor	1974	Conv.
17	Marshall Apts.											100.0%	Fair		LRPH
18	Orangeburg Manor		450	600		800		950		1,050		100.0%	Good	1981	HUD
19	Palmetto Place			600		800		950				100.0%	Fair	1974	Conv.
20	Pecan Grove Elderly			600		815						100.0%	Fair	1974	HUD
21	Pinckney Place		450	600		815						100.0%	Fair	1980's	HUD
22	Roosevelt Garden I			600		800		1,000		1,100		100.0%	Fair	1969	HUD
23	Roosevelt Garden II			600		800		1,000				100.0%	Fair	1968	HUD
24	St Paul Apts											100.0%	Poor		LRPH

Table 5.4 - Rent Per Sq. Ft. Report
Orangeburg, SC Fam - Non Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Parkside @ Boulevard					\$0.36	\$0.45						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			
09	Abraham Moss Village			\$0.68								100.0%	2007	HUD
10	Allen Hearth, Inc			\$0.83	\$0.92							100.0%	2009	HUD
11	Amelia Village Elderly	\$1.24		\$1.26								100.0%	1960's	HUD
12	Glenfield Apartments			\$0.98	\$0.93	\$0.86						100.0%	1982	HUD
13	Hillcrest Apartments			\$0.68	\$0.53							93.8%	1979	Conv.
14	Jamison Village			\$0.82								100.0%		Sec 42
15	Landmark Towers											100.0%	1959	LRPH
16	Malibu Apartments			\$0.46	\$0.50	\$0.43						100.0%	1974	Conv.
17	Marshall Apts.											100.0%		LRPH
18	Orangeburg Manor	\$0.86		\$0.73	\$0.63	\$0.57		\$0.60				100.0%	1981	HUD
19	Palmetto Place			\$0.66	\$0.58	\$0.55						100.0%	1974	Conv.
20	Pecan Grove Elderly			\$0.00	\$0.00							100.0%	1974	HUD
21	Pinckney Place	\$1.15		\$0.96	\$0.78							100.0%	1980's	HUD
22	Roosevelt Garden I			\$0.71	\$0.65	\$0.58		\$0.57				100.0%	1969	HUD
23	Roosevelt Garden II			\$0.71	\$0.65	\$0.58						100.0%	1968	HUD
24	St Paul Apts											100.0%		LRPH
		\$1.08		\$0.73	\$0.71	\$0.58		\$0.63		\$0.59				

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

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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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WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

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INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

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

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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

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



Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



National Council of
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Market Analysts

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Rehabilitation Association

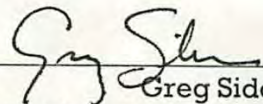


National Housing
& Rehabilitation
Association

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
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



National Council of
Affordable Housing
Market Analysts

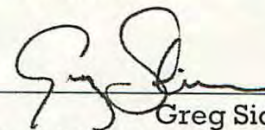
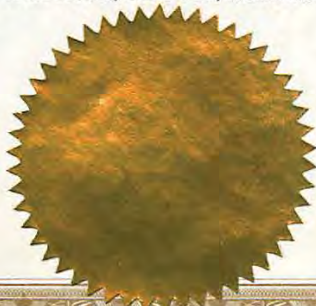
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Rehabilitation Association

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

**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