



Woods Research, Inc.

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

Report Date
March 2015

Site Work Completed

March 2015
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 12 1-BR and 36 2-BR units for a total of 48 units. Ten units are designated as 50 percent of AMI and 38 units are designated as 60 percent of AMI.

Project Site Description:

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

Market/Trade Area:

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

The geographic boundaries of the Lexington PMA are:

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

Market Area Economy Highlights:

The annualized 2013 unemployment rate in Lexington County was 5.8 percent. The unemployment rate in the county has been historically low to moderate. Employment in Lexington County increased by 5.91 percent over the last ten years.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Lexington PMA increased by 42.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 9.04 percent between 2010 and 2014 and is projected to increase by 5.69 percent between 2014 and 2017 and is projected to increase by 3.59 percent between 2017 and 2019.

The number of households in the Lexington PMA increased by 52.45 percent between 2000 and 2010 and by 9.69 percent between 2010 and 2014. The number of households is projected to increase by 6.08 percent between 2014 and 2017 and by 3.82 percent between 2017 and 2019.

The number of renter households in the Lexington PMA increased by 124.92 percent between 2000 and 2010 and by 10.08 percent between 2010 and 2014. The number of renter households is projected to increase by 6.35 percent between 2014 and 2017 and by 3.99 percent between 2017 and 2019.

The number of Older Person households in the Lexington PMA increased by 114.60 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 20.12 percent between 2010 and 2014 and is projected to increase by 8.80 percent between 2014 and 2017 and by 12.13 percent between 2017 and 2019.

Demand Analysis:

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 159 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 198 units.
- The overall LIHTC demand is 206 units.

- The capture rate for 50 percent units is 6.29 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 19.19 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 23.30 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Hampton's Crossing Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
1 BR's	60%	12	1.0	775	\$575	\$76	\$651
2 BR's	50%	10	2.0	975	\$550	\$102	\$652
2 BR's	60%	26	2.0	975	\$650	\$102	\$752
3 BR's	50%	0	-	-	-	-	-
3 BR's	60%	0	-	-	-	-	-
Total		48					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.71 percent to 29.88 percent for the 60 percent rents and 37.14 percent for the 50 percent rents. The overall rent advantage is 30.91 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$656	\$778	\$1,026	
Adjusted Market Rents	\$820	\$875	\$-	
Projected 50% Rents	\$-	\$550	\$-	
Projected 60% Rents	\$575	\$650	\$-	
Projected 50% Rent Advantage	-%	37.14%	-%	
Projected 60% Rent Advantage	29.88%	25.71%	-%	

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

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

RENTAL HOUSING STOCK (found on page _77 - 90_)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2631	102	96.1 %
Market-Rate Housing	11	2205	96	95.6 %
Assisted/Subsidized Housing not to include LIHTC	5	250	2	99.2 %
LIHTC (All that are stabilized)*	4	176	4	97.7 %
Stabilized Comps**	6	1228	71	94.2 %
Non-stabilized Comps	0	-	-	- %

* 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
12	1	1	775	\$ 575	\$ 820	\$ 1.06	29.88 %	\$ 1095	\$ 1.41
10	2	2	975	\$ 550	\$ 875	\$ 0.90	37.14 %	\$ 1045	\$ 1.07
26	2	2	975	\$ 650	\$ 875	\$ 0.90	25.71 %	\$ 1045	\$ 1.07
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 29,300	\$ 41,340		29.12 %		

*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 & 65_)

	2000		2014		2017	
Renter Households	422	18 %	1088	18 %	1184	18 %
Income-Qualified Renter HHs (LIHTC)	59	14 %	152	14 %	166	14 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page _71_)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	8	12	-	-	-	13
Existing Households (Overburd + Substand)	53	66	-	-	-	68
Homeowner conversion (Seniors)	98	120	-	-	-	125
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	159	198	-	-	-	200

CAPTURE RATES (found on page _71_)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	6.29%	19.19%	-	-	-	23.30%

ABSORPTION RATE (found on page _72_)

Absorption Period <u>5 - 6</u> months

2015 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	
12	1 BR	\$575	\$6,900	\$820	\$9,840	29.88%
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
10	2 BR	\$550	\$5,500	\$875	\$8,750	37.14%
26	2 BR	\$650	\$16,900	\$875	\$22,750	25.71%
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$29,300		\$41,340	29.12%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for Older Persons 55 and over and over in the Lexington PMA in Lexington County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

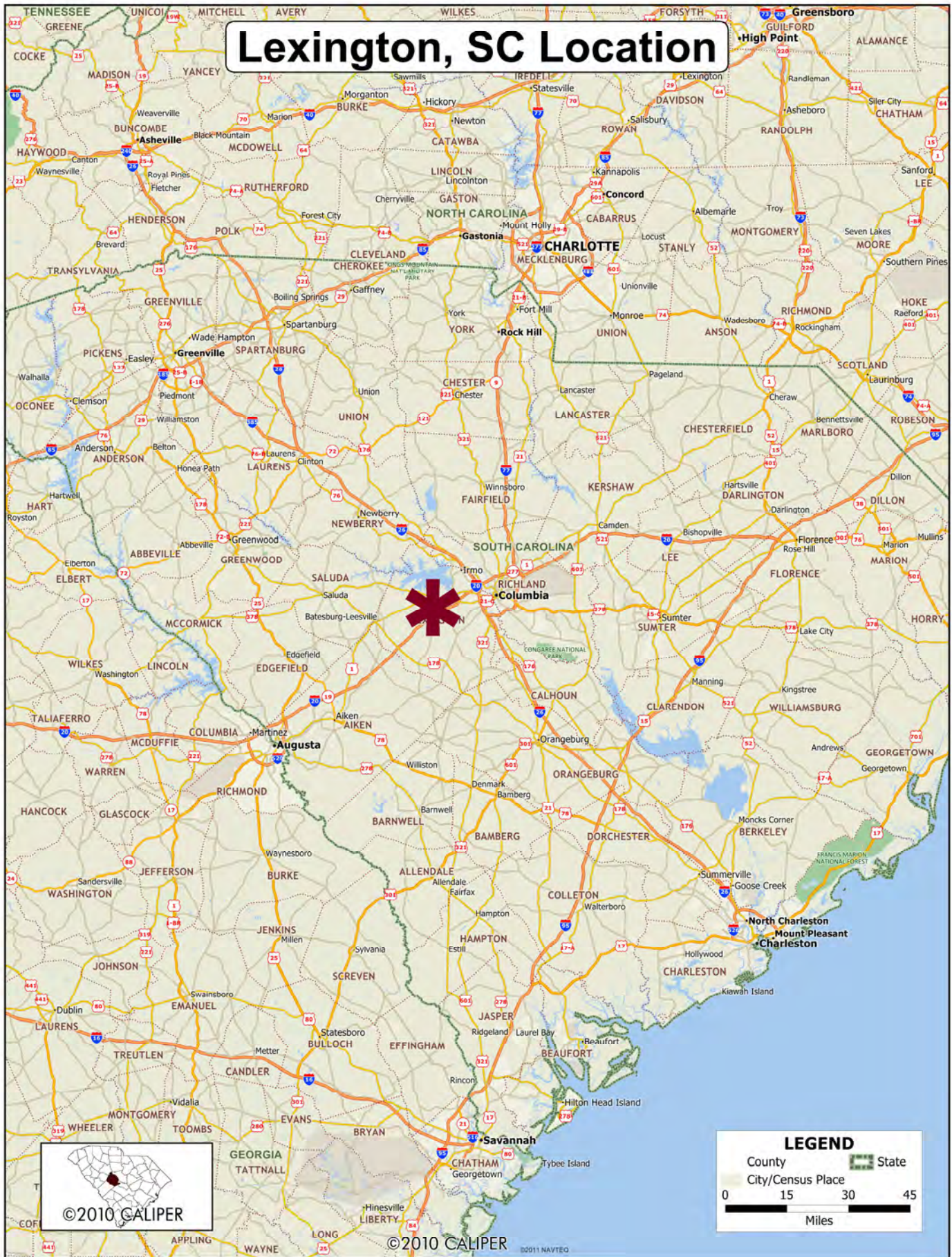
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which Older Person families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

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

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

Lexington, SC Location



Project Description – Hampton’s Crossing Apartments

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 12 1-BR and 36 2-BR units for a total of 48 units. Ten units are designated as 50 percent of AMI and 38 units are designated as 60 percent of AMI.

Construction features will include:

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

Common amenities are as follows:

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

Interior amenities are as follows:

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

Proposed Project Unit Mix and Rents

Hampton's Crossing Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
1 BR's	60%	12	1.0	775	\$575	\$76	\$651
2 BR's	50%	10	2.0	975	\$550	\$102	\$652
2 BR's	60%	26	2.0	975	\$650	\$102	\$752
3 BR's	50%	0	-	-	-	-	-
3 BR's	60%	0	-	-	-	-	-
Total		48					

Neighborhood/Site Description

Location

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

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

Convenience Shopping

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

Full-Service Shopping

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

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

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

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

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

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

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

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

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

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

Medical Services

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

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

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

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

Schools

Students in this area attend:

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

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

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

Site Description- Notes and Conclusions

The site visit of the Subject Property and surrounding area was conducted on February 22, 2014.

No environmental concerns were apparent.

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

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

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

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

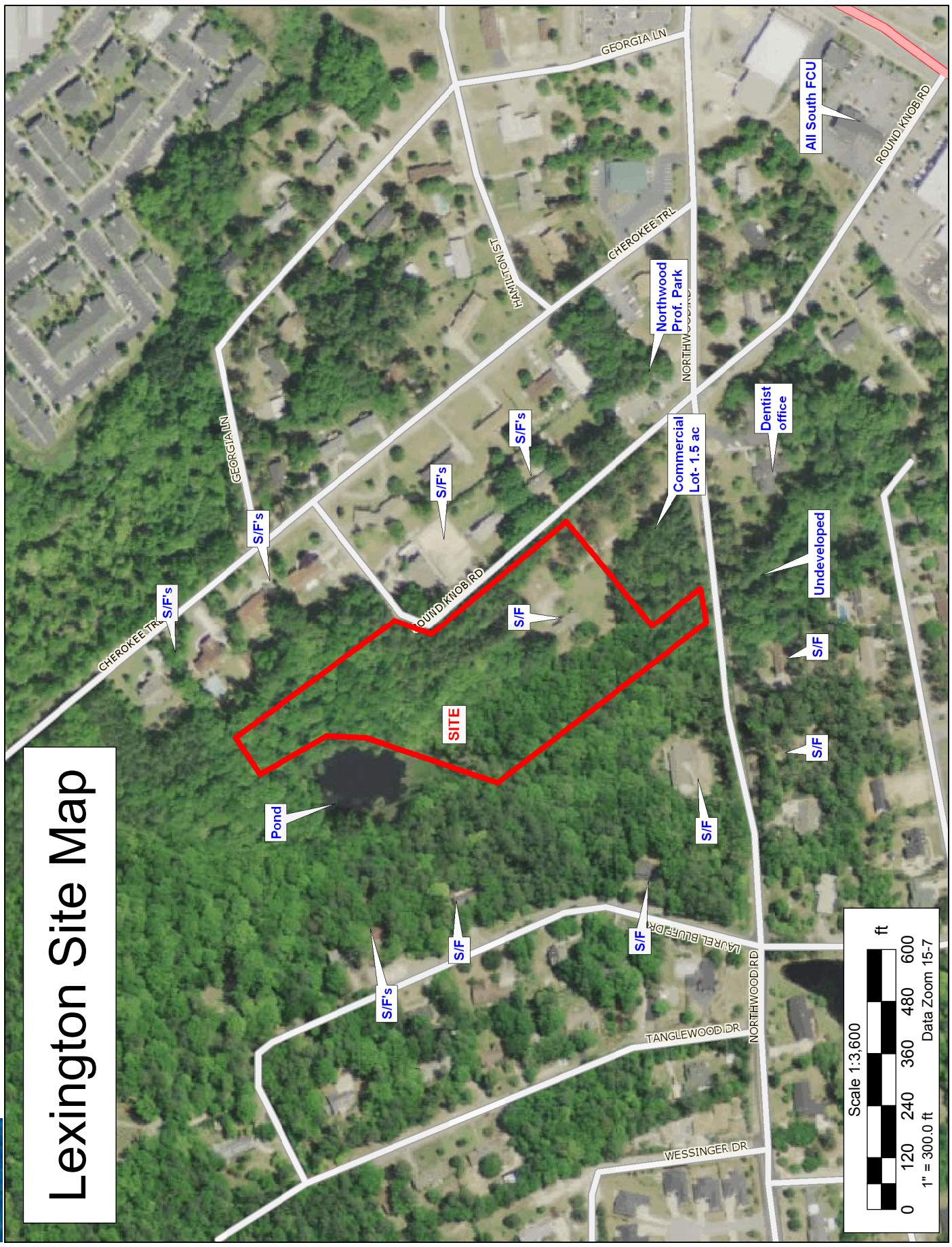
There is good visibility of the Site from Northwood Drive.

Access to the Site is from Northwood Drive.

Distance Chart

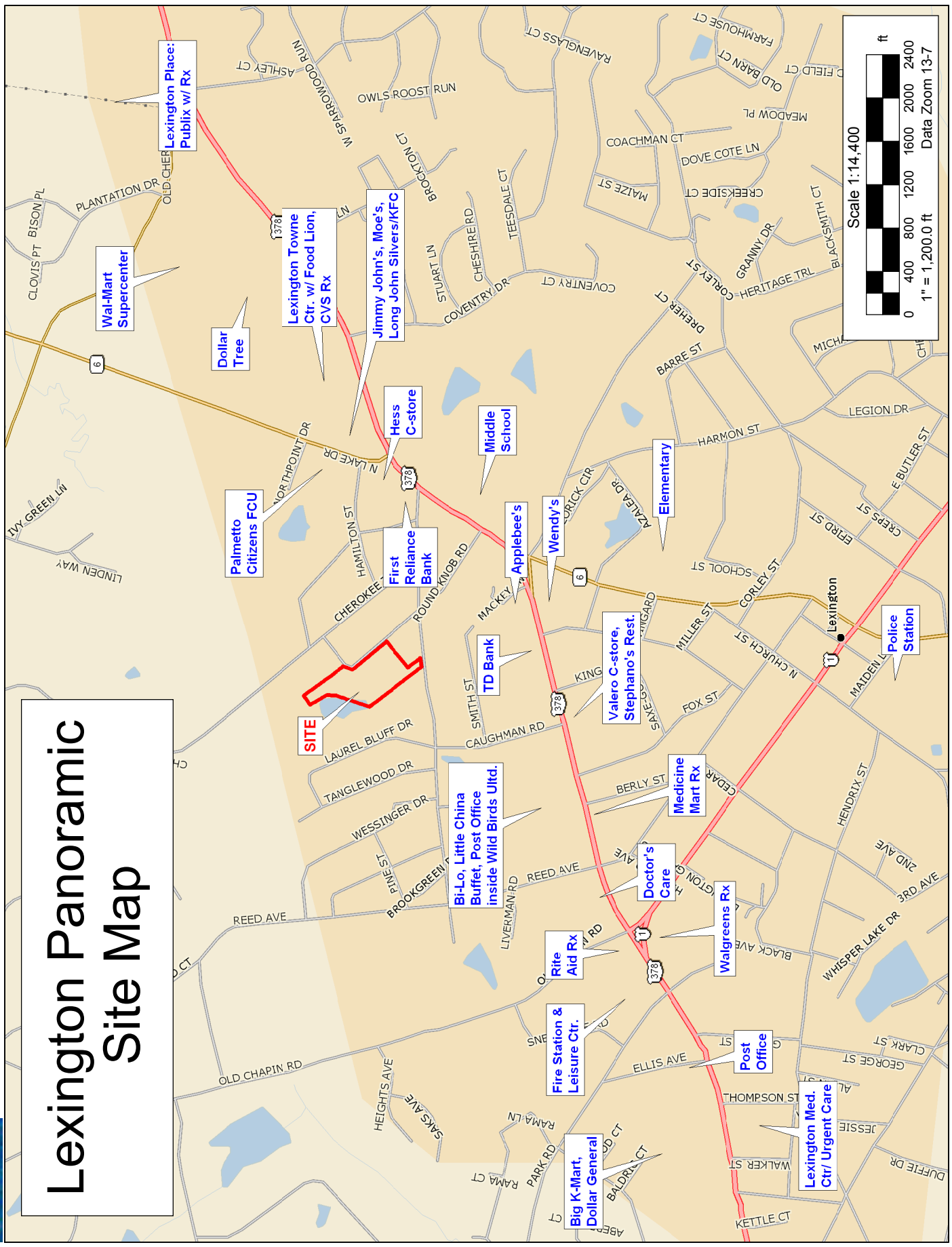
Service	Name	Distance to Site
Convenience/gas	Hess Express conv / gas station	0.36
	Valero convenience / gas station	0.39
Grocery	Food Lion grocery store	0.49
	Bi-Lo grocery store	0.52
	Public grocery store w/ pharmacy	1.18
Pharmacy	Medicine Mart Pharmacy	0.54
	CVS Pharmacy	0.57
	Rite Aid Pharmacy, Walgreens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

Lexington Site Map





Lexington Panoramic Site Map





Entrance to the Site on Northwood Road.



Parcel at the corner of Northwood Road and Round Knob Road in front of the Site.



The Site includes the house in the background and continues back.



The Eastern boundary of the Site runs along Round Knob Road.



Interior of the Site.



Interior of the Site.



Interior of the Site.



Interior of the Site.



An adjacent pond on the Northwest side of the Site.



The Site extends down the dirt path just beyond the end of the pond.



Looking Southwest at the Site down Round Knob Road.



Looking Northwest at the Site from Round Knob Road.



Adjacent single-family homes along Round Knob Road.



Adjacent single-family home at the bend in Round Knob Road.



Adjacent single-family home at the intersection of Round Knob Road and Cherokee Trail.



Adjacent single-family homes to the Northeast of the Site on Cherokee Trail.

Primary Market Area Description

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

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

The geographic boundaries of the Lexington PMA are:

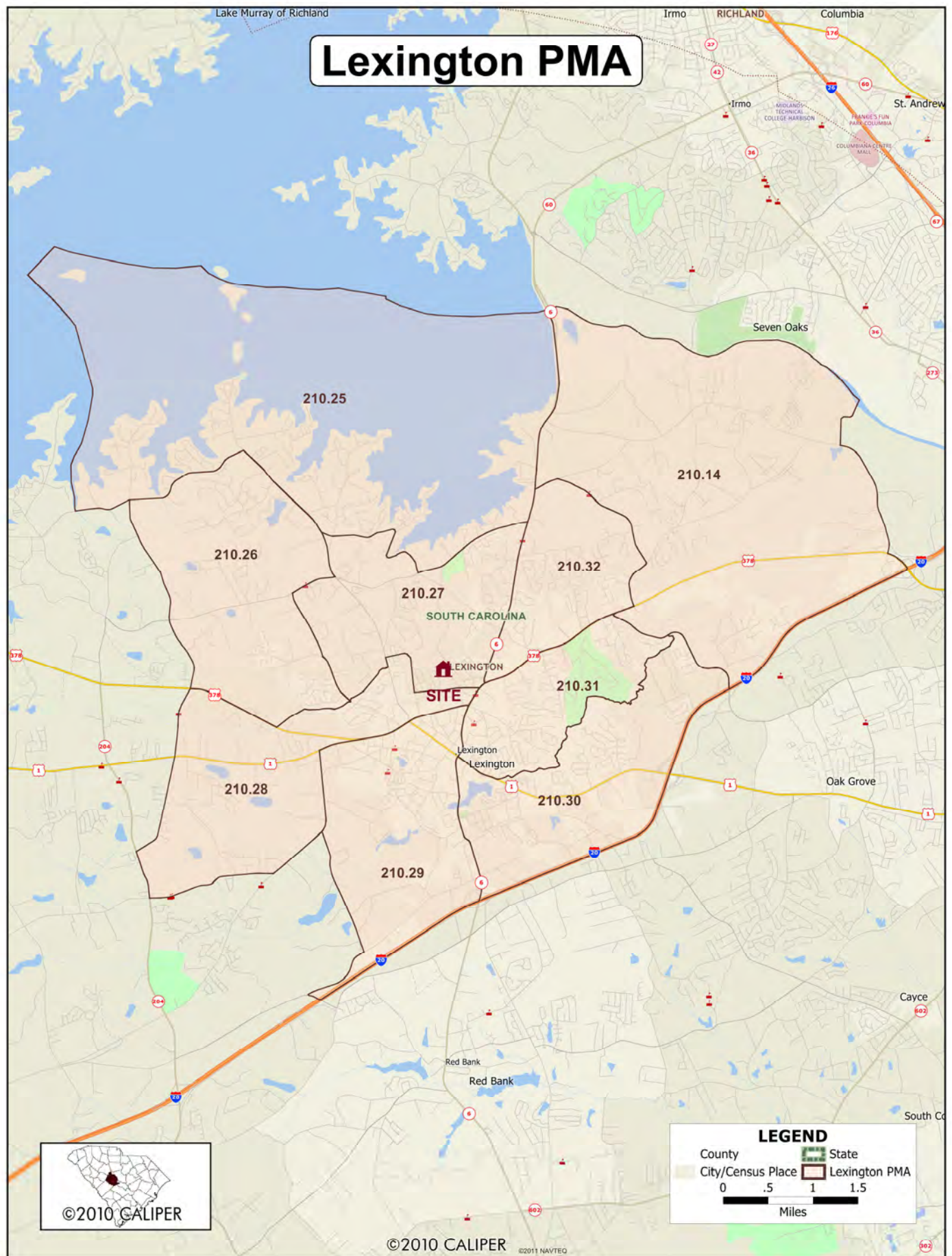
- North: Saluda River to Lake Murray
- West: Lake Murray to Beechcreek Road to Wise Ferry Road/Hermitage Road to State Route 204
- South: Rawl Road to Barr Road to Wildlife Road to Industrial Road to Two Notch Road to Interstate 20 to
- East: State Highway 378 to Corley Mill Road to Twentymile Creek

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

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

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

Lexington PMA



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Labor Force and Economic Characteristics

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

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. 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 2014, which is December data.

The 2013 annualized unemployment rate for Lexington was 5.8 percent while the 2012 annualized unemployment rate for the county was 6.8 percent. Lexington County has experienced high unemployment since 2009 but it is now moderating. The 2013 employment level was 570 persons higher than the 2012 annual average and 7,147 persons higher than the 2005 annual average. The lowest level of employment was 120,937 persons in 2005 and the highest level of employment was 128,084 persons in 2013.

The December 2014 employment was 127,475 persons and the unemployment rate was 5.0 percent.

Table 1.1.a - Labor Market Data - Lexington County**Civilian Employment and Unemployment Data****Lexington 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>
2005	120,937	-	-	6,260	-	-
2006	124,387	3,450	2.9%	6,029	-231	-3.7%
2007	126,420	2,033	1.6%	5,342	-687	-11.4%
2008	126,268	-152	-0.1%	6,431	1,089	20.4%
2009	122,367	-3,901	-3.1%	10,873	4,442	69.1%
2010	122,288	-79	-0.1%	10,839	-34	-0.3%
2011	124,712	2,424	2.0%	10,563	-276	-2.6%
2012	127,514	2,802	2.3%	9,260	-1,303	-12.3%
2013	128,084	570	0.5%	7,949	-1,311	-14.2%
2014/12	127,475	-609	-0.5%	6,681	-1,268	-16.0%

Source: U.S. Bureau of Labor Statistics.

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

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	4.9%	5.8%	6.8%	5.1%
2006	4.6%	5.5%	6.4%	4.6%
2007	4.1%	4.9%	5.6%	4.6%
2008	4.8%	5.8%	6.8%	5.8%
2009	8.2%	9.2%	11.4%	9.3%
2010	8.1%	9.3%	11.1%	9.6%
2011	7.8%	8.9%	10.3%	8.9%
2012	6.8%	7.9%	9.0%	8.1%
2013	5.8%	6.7%	7.6%	7.4%
2014/12	5.0%	5.7%	6.2%	6.2%

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Lexington County for the period 2004 through the second Quarter of 2043. It shows that the number of jobs located in Lexington County has increased by 22,193 jobs, which is an increase of 25.97 percent.

Table 1.2 – At Place Employment for Lexington County

Quarterly Census of Employment

Lexington County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2004	85,472	87,023	86,509	87,425	86,025
2005	87,574	88,737	88,658	90,086	88,490
2006	90,369	91,715	93,345	94,378	91,893
2007	95,255	96,226	96,727	98,100	95,877
2008	98,230	99,393	98,686	98,470	98,210
2009	93,895	93,288	91,854	93,022	92,789
2010	92,795	93,853	92,993	93,807	92,978
2011	94,059	94,910	94,306	97,744	94,523
2012	96,875	98,658	98,792	105,151	98,859
2013	100,113	101,548	102,794	109,750	102,544
2014	106,756	107,665			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Lexington County

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

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

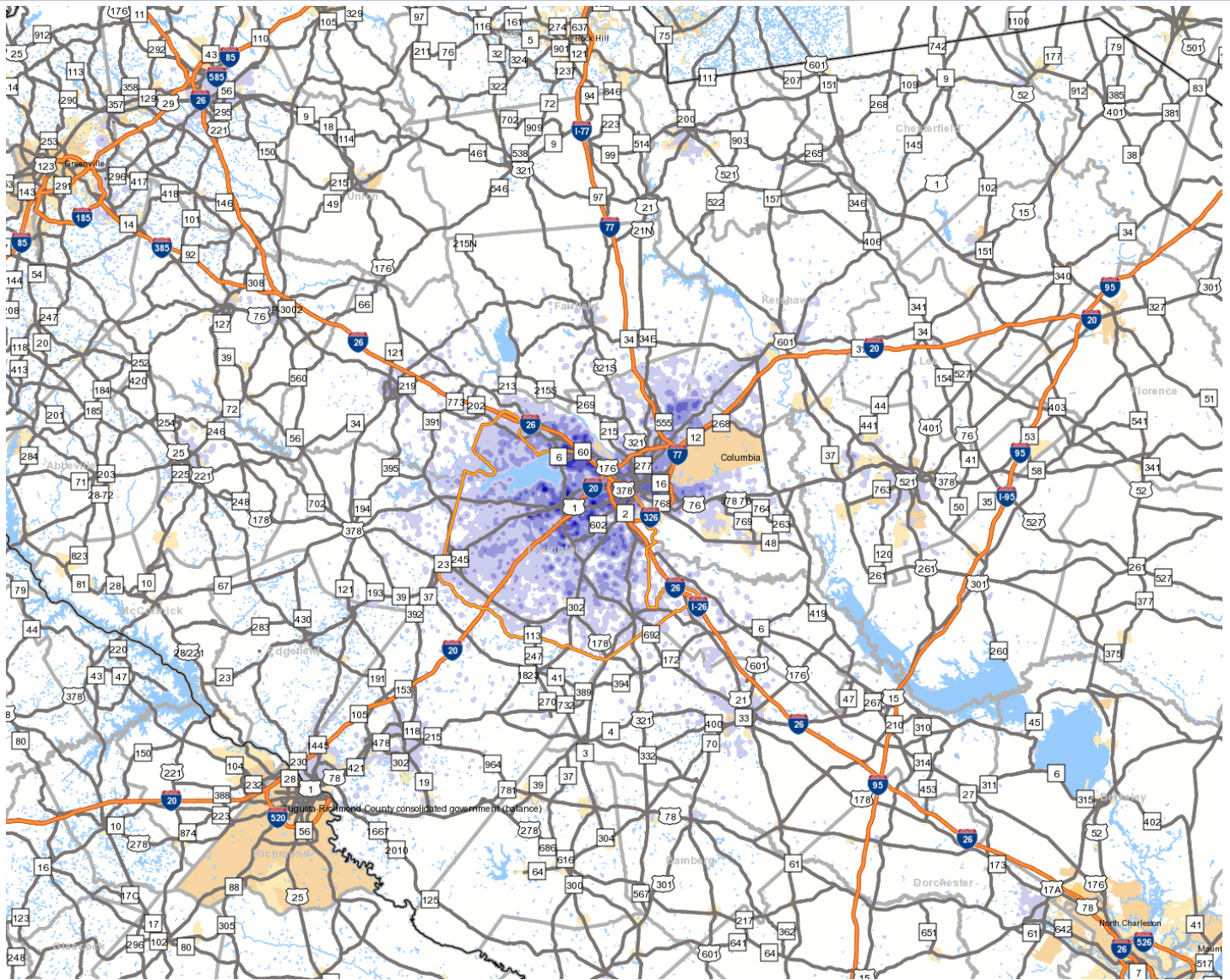
Lexington County

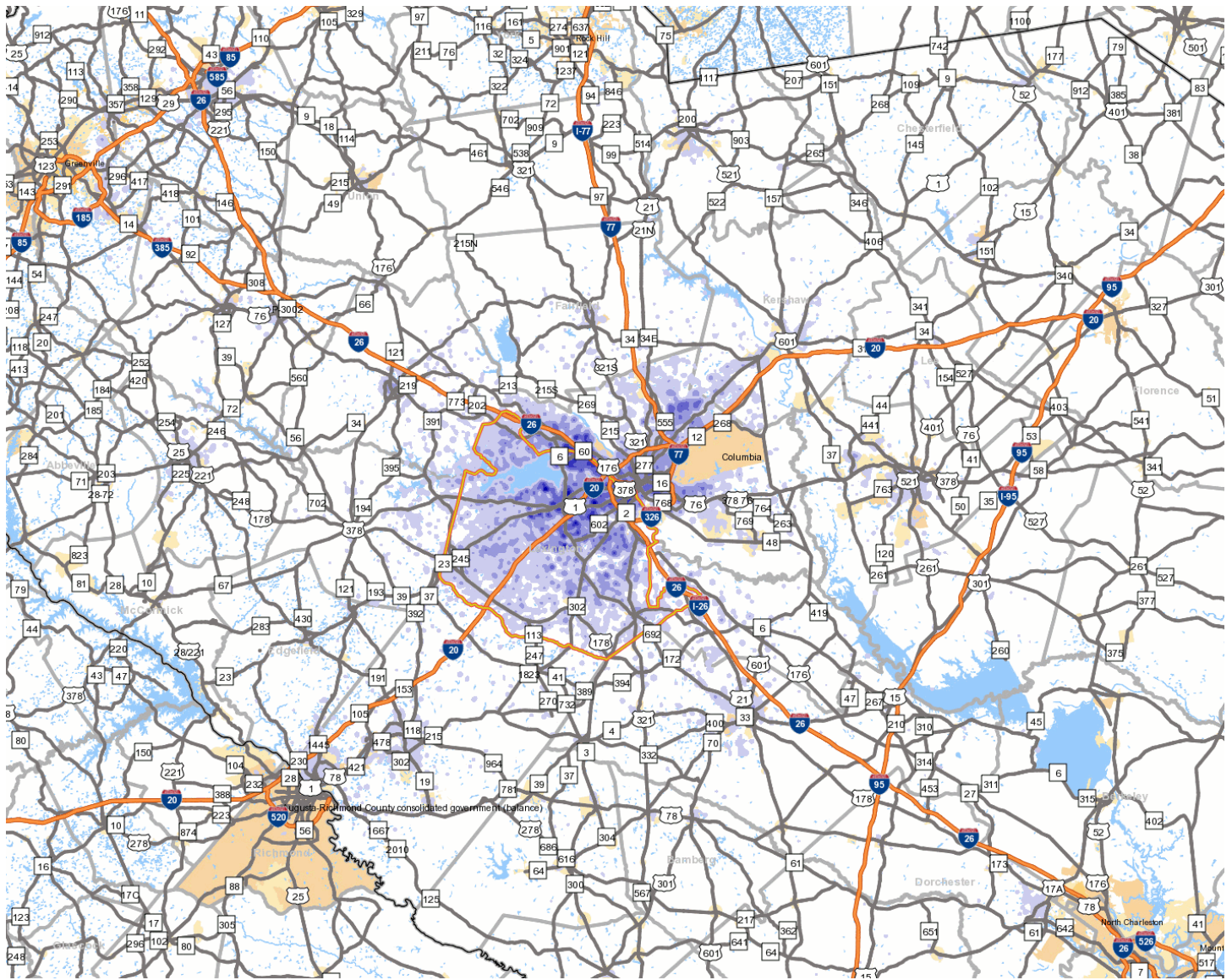
County Seat: Lexington

Website: www.lex-co.com

Where Workers Who Live in Lexington County Work

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





Where Workers Who Work in Lexington County Live

% of Workers	Work In County	State
44.50%	Lexington County	South Carolina
21.30%	Richland County	South Carolina
2.50%	Aiken County	South Carolina
2.50%	Greenville County	South Carolina
1.90%	Orangeburg County	South Carolina
1.70%	Newberry County	South Carolina
1.60%	Spartanburg County	South Carolina
1.60%	Charleston County	South Carolina
1.60%	Kershaw County	South Carolina
1.30%	Saluda County	South Carolina
19.60%	All Other Counties	South Carolina

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

SOUTH CAROLINA

**Offenses Known to Law Enforcement
by Metropolitan and Nonmetropolitan Counties, 2013**

[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	Rape (revised definition) ¹	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson	
Metropolitan Counties	Aiken	385	5	52	49	279	3,462	1,150	1,949	363	5	
	Anderson	803	8	63	142	590	7,617	2,169	4,776	672	23	
	Beaufort	663	2	59	62	540	3,240	851	2,211	178	13	
	Berkeley	394	5	33	69	287	3,474	1,110	2,007	357	13	
	Calhoun	48	0	0	4	44	390	135	215	40	1	
	Charleston	495	6	24	49	416	1,910	612	1,125	173	13	
	Chester	95	5	12	12	66	656	230	399	27	6	
	Darlington	257	5	19	18	215	2,116	682	1,285	149	7	
	Dorchester	296	6	22	32	236	2,018	579	1,238	201	4	
	Edgefield	6	0	1	0	5	305	100	174	31	0	
	Fairfield	116	2	5	11	98	612	188	379	45	1	
	Florence	212	2	20	39	151	2,298	648	1,442	208	1	
	Greenville	2,174	21	236	321	1,596	11,122	3,050	7,177	895	73	
	Horry County Police Department	955	6	129	133	687	6,515	1,558	4,348	609	33	
	Lancaster	283	6	18	31	228	2,165	656	1,425	84	6	
	Laurens	259	3	30	21	214	1,349	487	758	104	7	
	Lexington	509	5	50	79	375	4,555	1,018	3,135	402	13	
	Pickens	231	3	27	16	185	1,993	671	1,106	216	5	
	Richland	1,998	17	129	265	1,587	8,743	2,014	5,709	1,020	24	
	Saluda	58	2	1	2	53	272	73	175	24	3	
	Spartanburg	703	1	97	131	474	5,438	1,606	3,424	408	45	
	Sumter	342	5	38	36	263	1,895	745	1,023	127	14	
	Union	65	5	9	3	48	563	177	368	18	7	
	York	388	2	32	36	318	2,268	602	1,546	120	22	
	Nonmetropolitan Counties	Abbeville	31	3	2	0	26	465	165	287	13	4
		Allendale	8	1	1	0	6	48	24	19	5	0
		Bamberg	38	0	0	0	38	216	61	128	27	2
		Barwell	63	1	11	6	45	369	116	224	29	3
		Chesterfield	104	3	12	5	84	950	333	559	58	5
		Clarendon	106	6	10	26	64	874	319	491	64	3
		Colleton	203	5	21	14	163	995	280	626	89	15
		Dillon	172	2	8	20	142	801	248	491	62	6
		Georgetown	130	1	8	14	107	1,119	371	667	81	9
Greenwood		186	8	17	17	144	1,459	320	1,091	48	3	
Hampton		67	2	7	4	54	334	126	187	21	0	
Lee		58	0	3	2	53	391	146	207	38	8	
Marion		81	1	7	8	65	728	313	378	37	2	
Marlboro		133	0	11	8	114	684	240	404	40	2	
McCormick		18	0	0	1	17	93	31	54	8	1	
Newberry		58	4	5	3	46	327	83	233	11	1	
Oconee		316	7	44	8	257	1,663	499	1,077	87	10	
Orangeburg		405	4	33	49	319	3,384	1,080	1,861	443	20	

¹ The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See Data Declaration for further explanation.

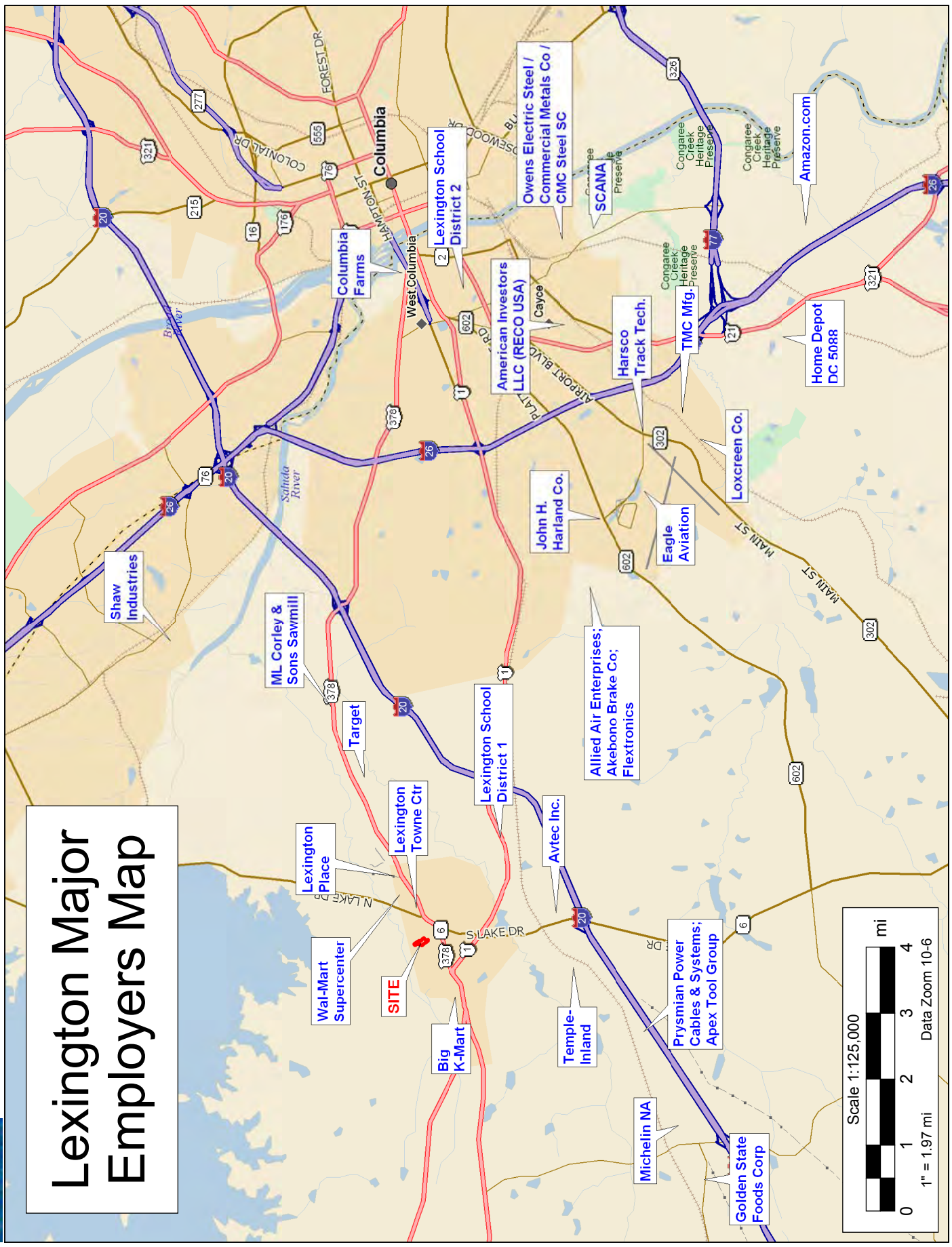
² The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

INDUSTRIAL EMPLOYERS

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

Source: Central SC Records.

Lexington Major Employers Map



Scale 1:125,000

mi
0 1 2 3 4
1" = 1.97 mi Data Zoom 10-6



WARN List

During the past 3 years, there have been no major companies in Lexington County with layoffs or closures to report. The most recent closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Central Labels	Chapin	12/31/12	65	Closure
Ansaldo STS USA	Batesburg	8/30/12	150	Layoff
Easy Gardner	Batesburg	7/13/12	25	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Kristin Watkins, Assistant Director of Operations, South Carolina State Housing Authority, 803-896-9001. Ms. Watkins provided information on the Housing Choice Vouchers available in Lexington County. There are currently 970 vouchers allocated for use in Lexington County, however, only 835 are currently in use due to funding constraints. The waiting list has approximately 300 households.

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

Population Characteristics

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

The population of the Columbia MSA increased by 18.74 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.89 percent between 2010 and 2014 and is projected to increase by 2.97 percent between 2014 and 2017 and is projected to increase by 1.92 percent between 2017 and 2019.

The population of Lexington County increased by 21.46 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 5.11 percent between 2010 and 2014 and is projected to increase by 3.61 percent between 2014 and 2017 and is projected to increase by 2.32 percent between 2017 and 2019.

The population of the Lexington PMA increased by 42.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 9.04 percent between 2010 and 2014 and is projected to increase by 5.69 percent between 2014 and 2017 and is projected to increase by 3.59 percent between 2017 and 2019.

The population of the Town of Lexington increased by 41.62 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 17.96 percent between 2010 and 2014 and is projected to increase by 5.97 percent between 2014 and 2017 and is projected to increase by 3.76 percent between 2017 and 2019.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Columbia MSA</u>					
2000	594,517	-	-	-	-
2010	705,901	111,384	18.74%	11,138	1.58%
2014	733,342	27,441	3.89%	9,147	1.25%
2017	755,095	21,753	2.97%	7,251	0.96%
2019	769,597	14,502	1.92%	7,251	0.94%
<u>Lexington County</u>					
2000	216,026	-	-	-	-
2010	262,391	46,365	21.46%	4,637	1.77%
2014	275,787	13,396	5.11%	4,465	1.62%
2017	285,730	9,943	3.61%	3,314	1.16%
2019	292,358	6,628	2.32%	3,314	1.13%
<u>Lexington PMA</u>					
2000	25,202	-	-	-	-
2010	36,007	10,805	42.87%	1,081	3.00%
2014	39,261	3,254	9.04%	1,085	2.76%
2017	41,494	2,233	5.69%	744	1.79%
2019	42,982	1,488	3.59%	744	1.73%
<u>Town of Lexington</u>					
2000	12,618	-	-	-	-
2010	17,870	5,252	41.62%	525	2.94%
2014	21,079	3,209	17.96%	1,070	5.08%
2017	22,337	1,258	5.97%	419	1.88%
2019	23,176	839	3.76%	419	1.81%

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

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

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

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

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

Table 3.0 - Persons by Age - 2000 & 2010

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

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

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

Based on the 2010 Census data, Lexington County contained 102,733 households and 26,942 renter-households (26.23 percent). Of the 13,896 occupied housing units in the Lexington PMA, 3,620 (26.05 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

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

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

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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	62,120	9,605
Renter occupied S-F Housing Units	8,354	789
Owner occupied M-F Housing Units	701	175
Renter occupied M-F Housing Units	10,294	2,062
Owner occupied Mobile Homes	12,402	350
Renter occupied Mobile Homes	6,714	228
Owner occupied built before 1940	1,400	133
Renter occupied built before 1940	901	63
Owner-occupied H.U. w>1.01 persons	618	29
Renter-occupied H.U. w>1.01 persons	795	25
Owner lacking complete plumbing	181	16
Renter lacking complete plumbing	138	0
Owner lacking complete kitchen	176	28
Renter lacking complete kitchen	316	142
Rent Overburdened	10,550	1,241

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

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

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

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

Table 4.3 – Older Person Housing Stock Characteristics (2010)

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

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

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Lexington PMA in February and March 2015. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.71 percent to 29.88 percent for the 60 percent rents and 37.14 percent for the 50 percent rents. The overall rent advantage is 30.91 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$656	\$778	\$1,026	
Adjusted Market Rents	\$820	\$875	\$-	
Projected 50% Rents	\$-	\$550	\$-	
Projected 60% Rents	\$575	\$650	\$-	
Projected 50% Rent Advantage	-%	37.14%	-%	
Projected 60% Rent Advantage	29.88%	25.71%	-%	

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


Table 5.0 Comparable Apartment Amenity Comparison

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

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

<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>	
Hampton's Crossing	832	1,106	-	-	-	-	-	Proposed
Cedarcrest Village	771	1,035	1,456	-	-	-	✓	2008
Lauren Ridge	916	1,086	1,280	-	-	-	-	2009
Overlook @ Golden Hills	922	1,058	1,206	-	-	-	✓	2008
Pebble Creek	-	950	-	-	✓	✓	✓	2010
Reserve @ Mill Landing	780	1,145	1,337	-	-	-	✓	2000
Waterway	798	1,149	1,345	-	-	-	✓	2014

**Apartment List Summary
Comparable Apts in Lexington, SC**

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
	 Hampton's Crossing Northwood Rd @ Roundknob Lexington, SC 29072 <i>Total Units: 48</i>	0	12	775	36	975	0	0	0	0
	<i>Year Built</i> 2017 <i>Condition</i> Proposed <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	Units	SqFt	Rent	R/SF					







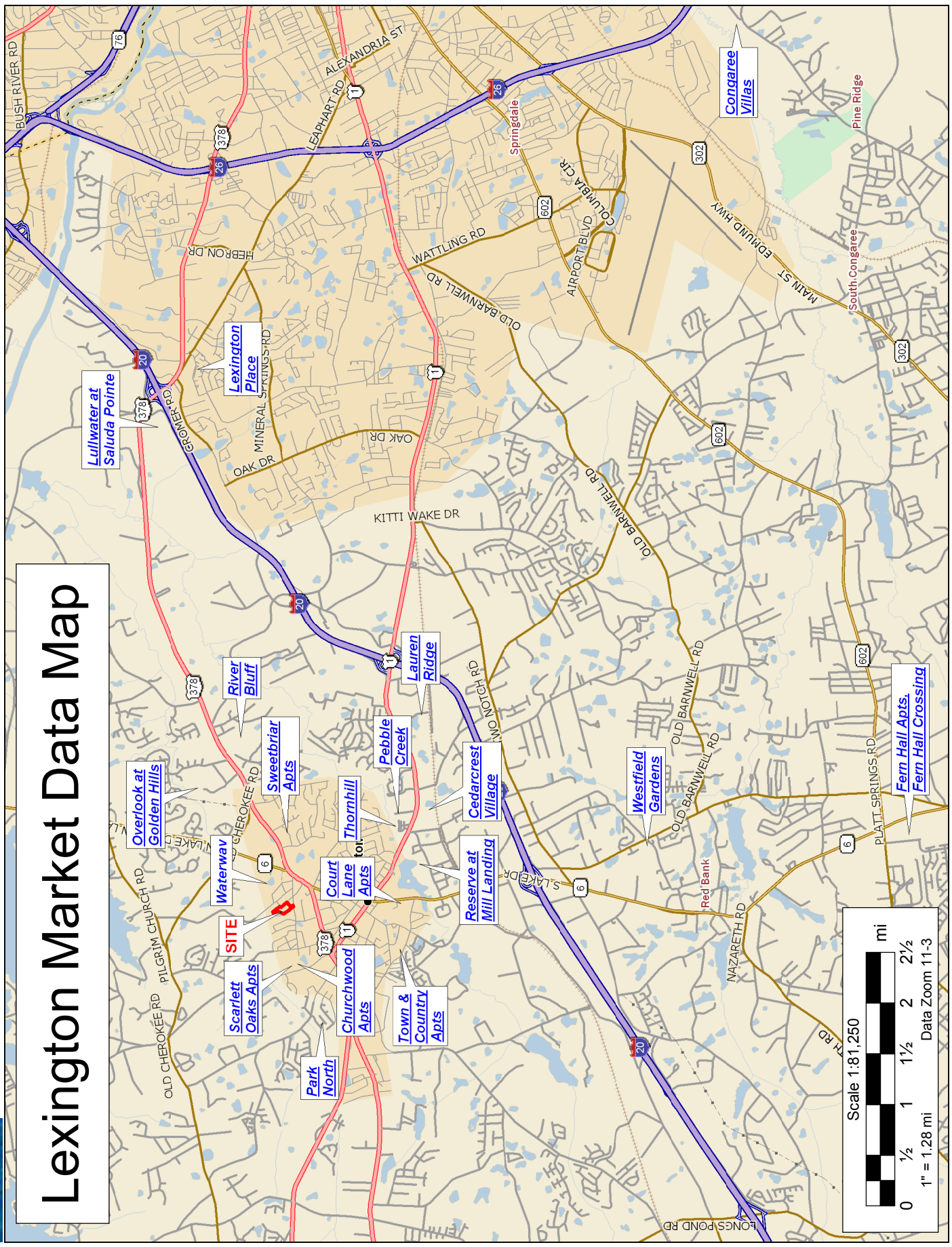
Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
01	 Cedarcrest Village 959 E Main St Lexington, SC 29072 803-957-2555 <i>Total Units: 300</i>	0	60	771	180	1,035	60	1,456	0	0
	<i>Year Built</i> 2007 <i>Condition</i> Excellent <i>Occupancy</i> 90.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	Units	SqFt	Rent	R/SF					
02	 Lauren Ridge 500 Carlen Avenue Lexington, SC 29072 (803) 520-4623 <i>Total Units: 216</i>	0	60	916	108	1,086	48	1,280	0	0
	<i>Year Built</i> 2009 <i>Condition</i> Excellent <i>Occupancy</i> 91.2% <i>Financing</i> Conv <i>Type</i> Gen Occ	Units	SqFt	Rent	R/SF					
03	 Overlook at Golden Hills 300 Caughman Farm Ln Lexington, SC 29072 803-359-2009 <i>Total Units: 204</i>	0	84	922	96	1,058	24	1,206	0	0
	<i>Year Built</i> 2008 <i>Condition</i> Excellent <i>Occupancy</i> 94.6% <i>Financing</i> Conv <i>Type</i> Gen Occ	Units	SqFt	Rent	R/SF					
04	 Pebble Creek 136 Library Hill Lane Lexington, SC 29072 803-520-6481 <i>Total Units: 48</i>	0	0	0	48	950	0	0	0	0
	<i>Year Built</i> 2010 <i>Condition</i> Excellent <i>Occupancy</i> 93.8% <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	Units	SqFt	Rent	R/SF					
05	 Reserve at Mill Landing 809 E Main St Lexington, SC 29072 803-996-2500 <i>Total Units: 260</i>	0	86	780	141	1,145	33	1,337	0	0
	<i>Year Built</i> 2000 <i>Condition</i> Excellent <i>Occupancy</i> 97.7% <i>Financing</i> Conv <i>Type</i> Gen Occ	Units	SqFt	Rent	R/SF					
06	 Waterway 121 Northpoint Dr Lexington, SC 29072 803-250-2420 <i>Total Units: 200</i>	0	72	798	120	1,149	8	1,345	0	0
	<i>Year Built</i> 2000 <i>Condition</i> Good <i>Occupancy</i> 99.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	Units	SqFt	Rent	R/SF					

Table 5.2 - Rent Report
MR Comps in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing			\$575		\$550	\$650						Elderly 55+	2017	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Cedarcrest Village			\$813	\$740	\$864	\$908	\$1125				90.0%	Gen Occ	2007/2008	Conv
02	Court Lane Apts					\$515		\$565				100.0%	Gen Occ	1972	Conv
03	Lauren Ridge			\$957		\$1045		\$1190				91.2%	Gen Occ	2009	Conv
04	Lexington Place			\$590		\$690		\$790				99.6%	Gen Occ	1974/1976	Conv
05	Lullwater at Saluda			\$825	\$850	\$945	\$975	\$1120	\$1150			98.9%	Gen Occ	2007	Conv
06	Overlook at Golden			\$865	\$925	\$1005		\$1190				94.6%	Gen Occ	2008	Conv
07	Reserve at Mill Landing			\$675	\$1095	\$880	\$1025	\$1065	\$1275			97.7%	Gen Occ	2000	Conv
08	Thornhill			\$715		\$800	\$845	\$975				98.9%	Gen Occ	1999	Conv
09	Waterway			\$795	\$825	\$885	\$1005	\$1170	\$1180			99.0%	Gen Occ	2000	Conv
				\$779	\$887	\$848	\$952	\$1021	\$1202						

Lexington Market Data Map



Scale 1:81,250

0 1/2 1 1 1/2 2 2 1/2 mi

1" = 1.28 mi Data Zoom 11-3

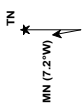


Table 6.1 shows the relationship of population to households for Lexington County and the Lexington PMA for 2000 (Census), 2010 (Census), 2014 estimates and 2017 and 2019 (projections). Group quarters and persons per household are also shown.

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>
Lexington County					
2000	216,026	2,883	213,143	83,242	2.56
2010	262,391	2,320	260,071	102,733	2.53
2014	275,787	2,321	273,466	103,337	2.65
2017	285,730	2,322	283,407	110,419	2.57
2019	292,358	2,323	290,035	115,140	2.52
Lexington PMA					
2000	25,202	1,033	24,169	9,115	2.65
2010	36,007	1,329	34,678	13,896	2.50
2014	39,261	1,349	37,912	15,243	2.49
2017	41,494	1,362	40,132	16,170	2.48
2019	42,982	1,370	41,612	16,788	2.48

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

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

The number of households in the Lexington PMA increased by 52.45 percent between 2000 and 2010 and by 9.69 percent between 2010 and 2014. The number of households is projected to increase by 6.08 percent between 2014 and 2017 and by 3.82 percent between 2017 and 2019.

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>Lexington County</u>					
2000	83,242	-	-	-	-
2010	102,733	19,491	23.41%	1,949	1.90%
2014	108,337	5,604	5.45%	1,868	1.72%
2017	112,419	4,082	3.77%	1,361	1.21%
2019	115,140	2,721	2.42%	1,361	1.18%
<u>Lexington PMA</u>					
2000	9,115	-	-	-	-
2010	13,896	4,781	52.45%	478	3.44%
2014	15,243	1,347	9.69%	449	2.95%
2017	16,170	927	6.08%	309	1.91%
2019	16,788	618	3.82%	309	1.84%

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

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

The number of renter households in the Lexington PMA increased by 124.92 percent between 2000 and 2010 and by 10.08 percent between 2010 and 2014. The number of renter households is projected to increase by 6.35 percent between 2014 and 2017 and by 3.99 percent between 2017 and 2019.

Table 7.1 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<u>Lexington County</u>					
2000	83,242	64,280	77.22%	18,962	22.78%
2010	102,733	75,791	73.77%	26,942	26.23%
2014	108,337	80,189	74.02%	28,148	25.98%
2017	112,419	83,350	74.14%	29,068	25.86%
2019	115,140	85,458	74.22%	29,682	25.78%
<u>Lexington PMA</u>					
2000	9,115	7,550	82.83%	1,565	17.17%
2010	13,896	10,276	73.95%	3,620	26.05%
2014	15,243	11,258	73.86%	3,985	26.14%
2017	16,170	11,932	73.79%	4,238	26.21%
2019	16,788	12,381	73.75%	4,407	26.25%

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

Table 7.2 shows the relationship of Older Person households age 55 and over to all households for the Lexington PMA in 2000 and 2010 (Census), 2014 (estimates) and 2017 and 2019 (projections).

The number of Older Person households in the Lexington PMA increased by 114.60 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 20.12 percent between 2010 and 2014 and is projected to increase by 8.80 percent between 2014 and 2017 and by 12.13 percent between 2017 and 2019.

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

Lexington PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 55+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	9,115	2,342	25.69%	-	-	-	-
2010	13,896	5,026	36.17%	2,684	114.60%	268	11.44%
2014	15,243	6,037	39.61%	1,011	20.12%	337	6.71%
2017	16,170	6,568	40.62%	531	8.80%	266	4.41%
2019	16,788	7,365	43.87%	797	12.13%	266	4.05%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	2,342	1,920	82%	422	18%
2010	5,026	4,120	82%	906	18%
2014	6,037	4,949	82%	1,088	18%
2017	6,568	5,385	82%	1,184	18%
2019	7,365	6,038	82%	1,327	18%

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

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

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

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

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

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2005 through January 2015. 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>
2005	2,257	2,238	99.16%	19	0.84%
2006	3,146	2,552	81.12%	594	18.88%
2007	2,458	2,254	91.70%	204	8.30%
2008	1,515	1,515	100.00%	0	0.00%
2009	1,786	1,154	64.61%	632	35.39%
2010	1,318	1,168	88.62%	150	11.38%
2011	1,378	1,162	84.33%	216	15.67%
2012	1,604	1,340	83.54%	264	16.46%
2013	1,574	1,494	94.92%	80	5.08%
2014/12	1,409	1,409	100.00%	0	0.00%
2015/01	117	111	94.87%	6	5.13%
Total	18,562	16,397	88.34%	2,165	11.66%

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>
2005	1,792	1,792	100.00%	0	0.00%
2006	2,359	2,233	94.66%	126	5.34%
2007	1,931	1,931	100.00%	0	0.00%
2008	1,212	1,212	100.00%	0	0.00%
2009	1,224	896	73.20%	328	26.80%
2010	975	889	91.18%	86	8.82%
2011	1,051	866	82.40%	185	17.60%
2012	1,322	1,058	80.03%	264	19.97%
2013	1,299	1,219	93.84%	80	6.16%
2014/12	1,219	1,219	100.00%	0	0.00%
2015/01	106	100	94.34%	6	5.66%
Total	14,490	13,415	92.58%	1,075	7.42%

<i>Town of Lexington</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	221	202	91.40%	19	8.60%
2006	480	184	38.33%	296	61.67%
2007	370	166	44.86%	204	55.14%
2008	143	143	100.00%	0	0.00%
2009	195	195	100.00%	0	0.00%
2010	284	220	77.46%	64	22.54%
2011	215	215	100.00%	0	0.00%
2012	160	160	100.00%	0	0.00%
2013	145	145	100.00%	0	0.00%
2014/12	80	80	100.00%	0	0.00%
2015/01	4	4	100.00%	0	0.00%
Total	2,297	1,714	74.62%	583	25.38%

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

HUD 2015 Median Family Income	\$64,700					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$21,600	\$24,700	\$27,800	\$30,850	\$33,350	\$35,800
120% of Very Low	\$25,920	\$29,640	\$33,360	\$37,020	\$40,020	\$42,960
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$540	\$578	\$695	\$802	\$895	
60% Rent Ceiling	\$648	\$694	\$834	\$963	\$1,074	
Fair Market Rent 2015	\$605	\$656	\$778	\$1,026	\$1,301	

Source: 2015 Income Limits for Low-Income and Very Low Income Families and 2015 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

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

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent		\$550
Estimated Utility Allowance		\$102
Total Housing Cost	\$0	\$652
Minimum Income Required at 30%	\$0	\$26,080
Minimum Income Required at 35%	\$0	\$22,354
Minimum Income Required at 40%	\$0	\$19,560

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$575	\$650
Estimated Utility Allowance	\$76	\$102
Total Housing Cost	\$651	\$752
Minimum Income Required at 30%	\$26,040	\$30,080
Minimum Income Required at 35%	\$22,320	\$25,783
Minimum Income Required at 40%	\$19,530	\$22,560

Source: Calculations and data from Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- There are no 50% 1-BR units
- \$19,560 for the 50% 2-BR units

- \$19,530 for the 60% 1-BR units
- \$22,560 for the 60% 2-BR units

Table 10.3 - The Minimum and Maximum Income Ranges

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$19,530	\$33,360
Less than 30%		
Less than 40%		
Less than 50%	\$19,560	\$27,800
Less than 60%	\$19,530	\$33,360
Market Rate		

Source: Calculations and data from HUD Income Limits

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$34,713	\$64,349	\$69,177
Median Household Income	\$45,142	\$41,269	\$54,716
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$72,761	\$81,922	\$88,509
Median Household Income	\$63,209	\$68,034	\$73,281

Source: Nielsen Claritas, Inc.

The Table 11.3's shows Older Person household income data for the Lexington PMA. Table 11.3a shows 2000 household income data as a baseline. Older Person household income estimates for 2014 (Table 11.3b) and Older Person household income projections for 2019 (Table 11.3c) are from the latest release of data by Claritas, Inc.

Table 11.1.a – Older Person Household Income (2000)

Lexington PMA

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

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

Table 11.1.b – Older Person Household Income (2014)

<i>Elderly Income by Age of HH - 2014</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	250	211	185	111	757	12.5%
\$15,000-\$24,999	132	175	165	84	556	9.2%
\$25,000-\$34,999	108	251	162	56	577	9.6%
\$35,000-\$49,999	367	288	139	41	835	13.8%
\$50,000-\$74,999	488	375	120	37	1,020	16.9%
\$75,000-\$99,999	453	214	67	17	751	12.4%
\$100,000-\$124,999	423	173	34	14	644	10.7%
\$125,000-\$149,999	273	60	18	4	355	5.9%
\$150,000-\$199,999	259	29	8	0	296	4.9%
> \$200,000	115	108	20	3	246	4.1%
Total	2,868	1,884	918	367	6,037	100%

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

Table 11.1.c – Older Person Household Income (2019)

<i>Elderly Income by Age of HH - 2019</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	246	243	214	117	820	11.1%
\$15,000-\$24,999	139	196	190	90	615	8.4%
\$25,000-\$34,999	107	304	200	61	672	9.1%
\$35,000-\$49,999	358	359	175	49	941	12.8%
\$50,000-\$74,999	515	476	155	39	1,185	16.1%
\$75,000-\$99,999	514	293	94	23	924	12.6%
\$100,000-\$124,999	507	256	53	20	836	11.4%
\$125,000-\$149,999	405	106	33	7	551	7.5%
\$150,000-\$199,999	360	49	15	2	426	5.8%
> \$200,000	168	189	35	3	395	5.4%
Total	3,319	2,471	1,164	411	7,365	100%

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

OLDER PERSON DEMAND ANALYSIS

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

Effective Demand Factors

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

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

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2014 to 2017 forecast period.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 162 Older Person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the PMA it is estimated that there were that 275 existing Older Person rent overburdened renter households. An estimated 35 fall into the 50% AMI target income segment, 45 fall into the 60 percent category and 46 are in the overall LIHTC window.

Older Person homeowners Likely to Convert to Rentership

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

Total Demand

The demand from these sources indicates a total demand of 159 units for Older Person households at 50 percent of AMI and 198 units at 60 percent of AMI. A total of 206 Older Person renter household demand is in the overall LIHTC income window.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the PMA built or funded since 2014. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2013 include: *None*

Table 12.0 – Older Person Rental Housing Demand – 55+

<i>Source</i>	<i>LIHTC at 60% AMI</i>	<i>LIHTC at 50% AMI</i>	<i>Overall LIHTC Demand</i>
From New Older Person Households			
Projected # Older Households in 2017	1,184	1,184	1,184
Less # Older Households in 2014	1,088	1,088	1,088
3- year change in Senior H/holds	96	96	96
x % Income Eligible	13%	8%	14%
Demand From New Senior Households	12	8	13
From Existing Older Households			
Rent Overburdened	45	35	46
Substandard/Overcrowded	21	18	22
Replacement Housing	120	98	125
Demand From Existing Older Households	186	151	193
Total Income Eligible Older Demand	198	159	206
*Less Supply since 2014	0	0	0
Net Income Eligible Older Demand	198	159	206
Bedroom Distribution			
1-BR	79	64	82
2-BR	119	95	124
Total	198	159	206
Capture Rate	19.19%	6.29%	23.30%
<i>Comments:</i>			

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$19,560 and \$27,800 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 \$19,530 and \$33,360 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

The Overall LIHTC income window is \$19,560 to \$33,360.

Ineligible: Any renter household earning more than \$33,360 earns too much money to qualify for the units

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 159 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 198 units.
- The overall LIHTC demand is 206 units.
- The capture rate for 50 percent units is 6.29 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 19.19 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 23.30 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 12.2 -- Capture Rate Analysis

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	64	0	64	0	0.00%
1-BR	60% AMI	79	0	79	12	15.19%
1-BR	M.R.		0		0	#DIV / 0!
All 1-BR	-	143	0	143	12	8.39%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	95	0	95	10	10.53%
2-BR	60% AMI	119	0	119	26	21.85%
2-BR	M.R.		0		0	#DIV / 0!
All 2-BR	-	214	0	214	36	16.82%

Total Project

All BRs	All AMI	206	0	206	48	23.30%
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Source: Calculations by Woods Research, Inc.

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

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

Conclusions and Recommendations

The proposed Older Person apartment complex should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

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

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

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

Signed Statement

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

Market Analyst Author

Date

QT-P3-Geography-Census Tract 210.27, Lexington
 2010 Census Summary File 1

NOTE: For information on confidentiality protection,
 nonsampling error, and definitions, see
<http://www.census.gov/prod/cen2010/doc/sf1.pdf>.

Subject	Number	Percent
RACE		
Total population	3,992	100.0
One race	3,963	99.3
White	3,687	92.4
Black or African American	116	2.9
American Indian and Alaska Native	17	0.4
American Indian, specified [1]	10	0.3
Alaska Native, specified [1]	0	0.0
Both American Indian and Alaska	0	0.0
American Indian or Alaska Native,	7	0.2
Asian	137	3.4
Native Hawaiian and Other Pacific	0	0.0
Some Other Race	6	0.2
Two or More Races	29	0.7
Two races with Some Other Race	6	0.2
Two races without Some Other	22	0.6
Three or more races with Some	0	0.0
Three or more races without Some	1	0.0
HISPANIC OR LATINO		
Total population	3,992	100.0
Hispanic or Latino (of any race)	64	1.6
Mexican	17	0.4
Puerto Rican	9	0.2
Cuban	13	0.3
Other Hispanic or Latino [2]	25	0.6
Not Hispanic or Latino	3,928	98.4
RACE AND HISPANIC OR LATINO		
Total population	3,992	100.0
One race	3,963	99.3
Hispanic or Latino	60	1.5
Not Hispanic or Latino	3,903	97.8
Two or More Races	29	0.7
Hispanic or Latino	4	0.1
Not Hispanic or Latino	25	0.6

X Not applicable.

[1] "American Indian, specified" includes people who provided a specific American Indian tribe, such as Navajo or Blackfeet. "Alaska Native, specified" includes people who provided a specific Alaska Native group, such as Inupiat or Yup'ik.

[2] This category is comprised of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

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

Summary File 1, Tables P5, P8, PCT4, PCT5, PCT8, and PCT11.

**Table 5.1 - Unit Report
Comparable Apts in Lexington, SC**

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Hampton's Crossing	0	12	36	0	0	48		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Cedarcrest Village	0	60	180	60	0	300	90.0%	270	Excellent	2007/2008	Conv	None
02	Lauren Ridge	0	60	108	48	0	216	91.2%	197	Excellent	2009	Conv	None
03	Overlook at Golden Hills	0	84	96	24	0	204	94.6%	193	Excellent	2008	Conv	None
04	Pebble Creek	0	0	48	0	0	48	93.8%	45	Excellent	2010	Sec 42	None
05	Reserve at Mill Landing	0	86	141	33	0	260	97.7%	254	Excellent	2000	Conv	None
06	Waterway	0	72	120	8	0	200	99.0%	198	Good	2000	Conv	None
		0	362	693	173	0	1228		1,157				

Table 5.2 - Rent Report
Comparable Apts in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing			\$575		\$550	\$650						Elderly 55+	2017	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Cedarcrest Village			\$813	\$740	\$864	\$908	\$1125				90.0%	Gen Occ	2007/2008	Conv
02	Lauren Ridge			\$957		\$1045		\$1190				91.2%	Gen Occ	2009	Conv
03	Overlook at Golden			\$865	\$925	\$1005		\$1190				94.6%	Gen Occ	2008	Conv
04	Pebble Creek					\$611	\$756					93.8%	Elderly 55+	2010	Sec 42
05	Reserve at Mill Landing			\$675	\$1095	\$880	\$1025	\$1065	\$1275			97.7%	Gen Occ	2000	Conv
06	Waterway			\$795	\$825	\$885	\$1005	\$1170	\$1180			99.0%	Gen Occ	2000	Conv
				\$821	\$896	\$882	\$924	\$1148	\$1228						

Table 5.3 - Sq. Ft. Report
Comparable Apts in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing			-	775	975	975						Proposed	2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Cedarcrest Village			685	771	950	1,035	1,456				90.0%	Excellent	2007/2008	Conv
02	Lauren Ridge			916		1,086		1,280				91.2%	Excellent	2009	Conv
03	Overlook at Golden Hills			788	922	1,058		1,206				94.6%	Excellent	2008	Conv
04	Pebble Creek					950	950					93.8%	Excellent	2010	Sec 42
05	Reserve at Mill Landing			716	780	1,058	1,145	1,337	1,337			97.7%	Excellent	2000	Conv
06	Waterway			798	798	1,042	1,149	1,345	1,345			99.0%	Good	2000	Conv

Table 5.4 - Rent Per Sq. Ft. Report
Comparable Apts in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Hampton's Crossing			?	\$0.74	\$0.56	\$0.67						2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Cedarcrest Village			\$1.19	\$0.96	\$0.91	\$0.88	\$0.77				90.0%	2007/2008	Conv
02	Lauren Ridge			\$1.04		\$0.96		\$0.93				91.2%	2009	Conv
03	Overlook at Golden Hills			\$1.10	\$1.00	\$0.95		\$0.99				94.6%	2008	Conv
04	Pebble Creek					\$0.64	\$0.80					93.8%	2010	Sec 42
05	Reserve at Mill Landing			\$0.94	\$1.40	\$0.83	\$0.90	\$0.80	\$0.95			97.7%	2000	Conv
06	Waterway			\$1.00	\$1.03	\$0.85	\$0.87	\$0.87	\$0.88			99.0%	2000	Conv
				\$1.05	\$1.10	\$0.86	\$0.86	\$0.87	\$0.92					

Cedarcrest Village

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



Manager Krisitn
Year Built 2007/2008
Condition Excellent
Total Units 300
Occupancy 90.0%
Occupied Units 270
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit 150-Rent
Pets/Fee Yes \$250-\$300
Tenant-Paid Utilities Water, Sewer, Electric

Amenities

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

Concessions

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

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	60		1	685	\$813	\$1.19	10
		Sunroom		771	\$740	\$0.96	
2BR	180		2	950	\$864	\$0.91	15
		Sunroom		1,035	\$908	\$0.88	
3BR	60		2	1,456	\$1,125	\$0.77	5
4BR	0						

300 Total Units

Comments

2014 Vac. - 2nd Q: 98% - 4th Q: 85% - Management estimate.
 Does not accept Sec. 8
 Vacancy distribution is an estimate. Mgmt couldn't tell me rent for the 1BR w/sunroom. Listed rent is taken from previous survey.

Lauren Ridge

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



Manager Samantha
Year Built 2009
Condition Excellent
Total Units 216
Occupancy 91.2%
Occupied Units 197
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$500 or \$87.50
Pets/Fee Yes 300
Tenant-Paid Utilities Water, Sewer, Trash, Electric

Amenities

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

Concessions

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

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	60		1	916	\$957	\$1.04	6
2BR	108		2	1,086	\$1,045	\$0.96	9
3BR	48		2	1,280	\$1,190	\$0.93	4
4BR	0						

Comments 216 **Total Units**

Does not accept sec. 8.
 Mgmt did not know vacancies from 2014 2nd and 4th quarter.
 Residents can choose to pay \$500 refundable security deposit or \$87.50 non-refundable bond. Utilities are paid in a monthly fee of \$92 for 1BR, \$97 for 2BR and \$107 for 3BR.

Overlook at Golden Hills

300 Caughman Farm Ln

Lexington, SC 29072

803-359-2009

Map ID# 03

Manager Alison

Year Built 2008

Condition Excellent

Total Units 204

Occupancy 94.6%

Occupied Units 193

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit None

Pets/Fee Yes \$300-\$400

Tenant-Paid Utilities Water, Sewer



Amenities

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

Concessions

Waive app fee, first month's rent free if apply by 2/28

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	84		1	788 922	\$865 \$925	\$1.10 \$1.00	3
2BR	96		2	1,058	\$1,005	\$0.95	6
3BR	24		2	1,206	\$1,190	\$0.99	2
4BR	0						

Comments **204** Total Units

\$45 - 1BR, \$50 - 2BR, \$55 - 3BR for Water fee, \$30 Cable.

2014 Occ: 2ndQ: 99% 4thQ: 93%

Does not accept Sec. 8.

Pebble Creek

136 Liberty Hill Lane

Lexington, SC 29072

803-520-6481

Map ID# 04

Manager Mary

Year Built 2010

Condition Excellent

Total Units 48

Occupancy 93.8%

Occupied Units 45

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$200- 1 mo. Rent

Pets/Fee Yes 150

Tenant-Paid Utilities Electric



Amenities

Community room, Microwave, W/D hookups, Security system, Disposal, Dishwasher, Ceiling fan, Elevator, Gazebo, Intercom

Concessions

In house special: Referrals get \$100 off rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50	2	950	\$611	\$0.64	3
		60	2	950	\$756	\$0.80	
3BR	0						
4BR	0						

Comments Total Units

2014 2nd Q: 100% 4th Q: 100%.

Sec 8 Vouchers in Use: 5

Reserve at Mill Landing

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



Manager Lenna
Year Built 2000
Condition Excellent
Total Units 260
Occupancy 97.7%
Occupied Units 254
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit SAR
Pets/Fee Yes \$300-\$450
Tenant-Paid Utilities Water, Sewer, Electric

Amenities

Pool, Laundry room, Business center, Playground, W/D hookups, Microwave, Dishwasher, Disposal, Ceiling fan, Tennis court, Fitness center, Clubhouse, Garage, Patio/balcony, Fishing - Dog Park

Concessions

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

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	86		1	716	\$675	\$0.94	5
				780	\$1,095	\$1.40	
2BR	141		2	1,058	\$880	\$0.83	0
				1,145	\$1,025	\$0.90	
3BR	33		2	1,337	\$1,065	\$0.80	1
			2	1,337	\$1,275	\$0.95	
4BR	0						

Comments 260 **Total Units**

Was unable to reach management, information was obtained by shopping and taken from previous survey.
 Cable is included in rent.
 2014 Vac. - 2nd Q: 7 - 4th Q: 10
 Does not accept Section 8.

Waterway

121 Northpoint Dr
 Lexington, SC 29072
 803-250-2420
 Map ID# 06



Manager Jackie
Year Built 2000
Condition Good
Total Units 200
Occupancy 99.0%
Occupied Units 198
Waiting List Sometimes
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit 100
Pets/Fee Yes \$200+100 deposit
Tenant-Paid Utilities Water, Sewer, Electric, Gas

Amenities

Pool, Fitness center, Playground, W/D, Dishwasher, Disposal, Microwave, Ceiling fan, Patio/balcony, Storage room, Picnic

Concessions

5% preferred employer discount

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	72		1	798	\$795	\$1.00	2
				798	\$825	\$1.03	
2BR	120		2	1,042	\$885	\$0.85	0
				1,149	\$1,005	\$0.87	
3BR	8		2	1,345	\$1,170	\$0.87	0
				1,345	\$1,180	\$0.88	
4BR	0						

Comments 200 **Total Units**

No Sec. 8 - never below 96%
 2014 Occ. - 2ndQ: 98% - 4thQ: 97%

Table 5.1 - Unit Report
Non-Comps in Lexington, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Hampton's Crossing	0	12	36	0	0	48		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Churchwood Apartments	0	16	32	0	0	48	100.0%	48	Good	1985	RHS 515	48 RA
02	Congraee Villas	0	6	84	16	0	106	95.3%	101	Good	2002	Conv	None
03	Court Lane Apts	0	0	16	16	0	32	100.0%	32	Fair	1972	Conv	None
04	Fern Hall	0	0	16	24	0	40	97.5%	39	Good	2002	Sec 42	None
05	Fern Hall Crossing	0	4	20	24	0	48	100.0%	48	Good	2006	Sec 42	None
06	Lexington Place	0	48	149	30	0	227	99.6%	226	Good	1974/1976	Conv	None
07	Lullwater at Saluda Pointe	0	166	86	28	0	280	98.9%	277	Excellent	2007	Conv	None
08	Park North (a limited	0	12	38	26	8	84	100.0%	84	Good	1985	HUD	Sec. 8
09	River Bluff	0	64	104	32	0	200	91.5%	183	Good	1996/2014	Conv	None
10	Scarlett Oaks Apts	0	40	0	0	0	40	100.0%	40	Good	1980s	RHS 515 /	36 RA
11	Sweetbriar Apartments	0	16	32	0	0	48	95.8%	46	Fair	1986	RHS 515	None
12	Thornhill	0	40	110	30	0	180	98.9%	178	Good	1999	Conv	None
13	Town & Country Apts.	0	12	34	0	0	46	100.0%	46	Good	1988	RHS 515	None
14	Westfield Gardens	0	8	16	0	0	24	100.0%	24	Good	1989	RHS 515	10 RA
		0	432	737	226	8	1403		1,372				

Table 5.2 - Rent Report
Non-Comps in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing			\$575		\$550	\$650						Elderly 55+	2017	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Churchwood	\$645	\$821	\$689	\$920							100.0%	Gen Occ	1985	RHS 515
02	Congraee Villas	\$721		\$789	\$939	\$1079						95.3%	Gen Occ	2002	Conv
03	Court Lane Apts			\$515		\$565						100.0%	Gen Occ	1972	Conv
04	Fern Hall			\$550	\$653	\$650	\$775					97.5%	Gen Occ	2002	Sec 42
05	Fern Hall Crossing	\$489		\$569	\$734	\$641	\$832					100.0%	Gen Occ	2006	Sec 42
06	Lexington Place	\$590		\$690		\$790						99.6%	Gen Occ	1974/1976	Conv
07	Lullwater at Saluda	\$825	\$850	\$945	\$975	\$1120	\$1150					98.9%	Gen Occ	2007	Conv
08	Park North (a limited	\$688		\$731		\$927		\$1036				100.0%	Gen Occ	1985	HUD
09	River Bluff	\$809		\$899		\$999						91.5%	Gen Occ	1996/2014	Conv
10	Scarlett Oaks Apts	\$480	\$686									100.0%	Elderly 62+	1980s	RHS 515 /
11	Sweetbriar Apartments	\$455	\$608	\$498	\$705							95.8%	Gen Occ	1986	RHS 515
12	Thornhill	\$715		\$800	\$845	\$975						98.9%	Gen Occ	1999	Conv
13	Town & Country Apts.	\$500	\$540	\$540	\$580							100.0%	Gen Occ	1988	RHS 515
14	Westfield Gardens	\$450	\$596	\$490	\$678							100.0%	Gen Occ	1989	RHS 515
		\$614	\$684	\$670	\$781	\$861	\$919	\$1036							

Table 5.3 - Sq. Ft. Report
Non-Comps in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Hampton's Crossing			-	775	975	975						Proposed	2017	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Churchwood Apartments	540	540	817	817							100.0%	Good	1985	RHS 515
02	Congraee Villas	1024		1,056	1,292	1,826						95.3%	Good	2002	Conv
03	Court Lane Apts			800		950						100.0%	Fair	1972	Conv
04	Fern Hall			959	959	1,183	1,183					97.5%	Good	2002	Sec 42
05	Fern Hall Crossing	879		1,157	1,157	1,315	1,315					100.0%	Good	2006	Sec 42
06	Lexington Place	700		1,142		1,300						99.6%	Good	1974/1976	Conv
07	Lullwater at Saluda Pointe	801	907	1,136	1,234	1,341	1,436					98.9%	Excellent	2007	Conv
08	Park North (a limited	650		720		838		1,038				100.0%	Good	1985	HUD
09	River Bluff	698		951		1,070						91.5%	Good	1996/2014	Conv
10	Scarlett Oaks Apts	650	650									100.0%	Good	1980s	RHS 515 /
11	Sweetbriar Apartments	550	550	600	600							95.8%	Fair	1986	RHS 515
12	Thornhill	841		1,022	1,177	1,402						98.9%	Good	1999	Conv
13	Town & Country Apts.	692	692	908	908							100.0%	Good	1988	RHS 515
14	Westfield Gardens	550	550	600	600							100.0%	Good	1989	RHS 515

Table 5.4 - Rent Per Sq. Ft. Report
Non-Comps in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Hampton's Crossing			?	\$0.74	\$0.56	\$0.67						2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Churchwood Apartments	\$1.19	\$1.52	\$0.84	\$1.13							100.0%	1985	RHS 515
02	Congraee Villas	\$0.70		\$0.75	\$0.73	\$0.59						95.3%	2002	Conv
03	Court Lane Apts			\$0.64		\$0.59						100.0%	1972	Conv
04	Fern Hall			\$0.57	\$0.68	\$0.55	\$0.66					97.5%	2002	Sec 42
05	Fern Hall Crossing	\$0.56		\$0.49	\$0.63	\$0.49	\$0.63					100.0%	2006	Sec 42
06	Lexington Place	\$0.84		\$0.60		\$0.61						99.6%	1974/1976	Conv
07	Lullwater at Saluda Pointe	\$1.03	\$0.94	\$0.83	\$0.79	\$0.84	\$0.80					98.9%	2007	Conv
08	Park North (a limited	\$1.06		\$1.02		\$1.11		\$1.00				100.0%	1985	HUD
09	River Bluff	\$1.16		\$0.95		\$0.93						91.5%	1996/2014	Conv
10	Scarlett Oaks Apts	\$0.74	\$1.06									100.0%	1980s	RHS 515 /
11	Sweetbriar Apartments	\$0.83	\$1.11	\$0.83	\$1.18							95.8%	1986	RHS 515
12	Thornhill	\$0.85		\$0.78	\$0.72	\$0.70						98.9%	1999	Conv
13	Town & Country Apts.	\$0.72	\$0.78	\$0.59	\$0.64							100.0%	1988	RHS 515
14	Westfield Gardens	\$0.82	\$1.08	\$0.82	\$1.13							100.0%	1989	RHS 515
		\$0.88	\$1.08	\$0.75	\$0.85	\$0.71	\$0.70	\$1.00						

CERTIFICATION

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

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

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

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

James M. Woods
President

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

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

Assumptions and Limited Conditions

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

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

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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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AMBER L. KERSEY

EXPERIENCE

2007-present Woods Research, Inc. Columbia, SC

Project/Office Manager

- Conducts preliminary market study research prior to site visit
- Plans, schedules, and coordinates site work while providing support as needed to site analysts
- Researches demographic and economic data via online sources
- Oversees and assists with phone interviews of local housing authority personnel and apartment managers as needed
- Determines preliminary primary market area boundaries
- Finalizes market study reports for electronic transfer and shipping
- Manages day-to-day operations of main office.
- Maintains office materials and supplies; monitors and resupplies as needed.
- Hires and trains new staff as needed.
- Performs accounting and account receivable activities; processes invoices and receipts

2004-2007 Child & Youth Services, Fort Jackson, Columbia, SC

Youth Program Assistant

- Monitored and facilitated activities of groups of up to 42 youth
- Provided training and assistance for group and individual activities
- Routinely provided for remote location operations and support
- Organized or provided transportation, support materials and planned activities
- Ensured health/safety policies and practices were observed at main facility, as well as during transportation, at activities and at remote location

EDUCATION

Southern Virginia University, 2003

Buena Vista, VA

SEMINARS

- Fred Pryor Seminars: Microsoft Excel 2007 Basics
- Beyond the Basics; Fred Pryor Seminars: Microsoft Excel

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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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Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA 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 the market analyst and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of 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 Housing Market Analysts (NCHMA) 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 of the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Membership

This certificate verifies that

James M. Woods
Woods Research Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member 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 20036
202-939-1750



Designation Term
10/1/2014-9/30/2015

A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NCHMA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

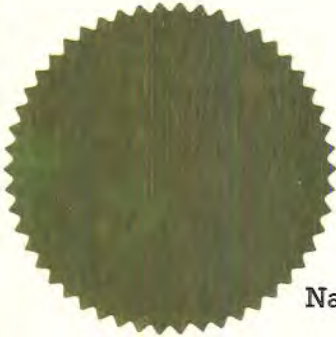
2014 NCHMA Spring Meeting

Date(s): June 16-17, 2014
Location: Washington, DC
Credit Hours: 9.5 Classroom Hours
CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live
Sponsor Number:

Sponsored By:



Formerly known as
National Council of Affordable
Housing Market Analysts



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036

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

Allison Sherman
National Council of Housing Market Analysts
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

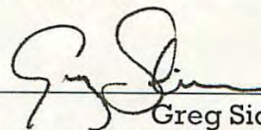
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Date



Paul J. Deignan, Jr.

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