



Woods Research, Inc.

Market Analysis
For the Development of
Affordable Apartment Complex
For Seniors 62+
In
Sumter, SC

Report Date
March 2015

Site Work Completed

March 2015
By Staff of Woods Research, Inc.

For

Buckeye Community Hope Foundation
Sumter Seniors Apartments
Columbus, OH



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 apartment complex designated for Seniors aged 62 and over. It will have 14 1-BR and 16 2-BR units for a total of 30 units. Six units are designated as 50 percent of AMI and 24 units are designated as 60 percent of AMI.

Project Site Description:

The Site is a flat parcel located on the North side of West Liberty Street/SR 763, and between North Blanding Street and North Salem Avenue. Dignity Village Apartments and two single-family homes are located on the North side of the Site. The Site is mostly paved with asphalt, with a concrete pad where a building once stood in the middle. There are trees around the edges of the property and a few in the middle of the property in a median in the former parking lot. There are sidewalks along all three sides facing the road. There are currently curb cuts on all three roads. A bus stop is located in front of the Site on West Liberty Street.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments in the Sumter PMA has been defined as: Census Tracts: 7, 8, 9.01, 9.02, 11, 13, 15, 16, 17.01, 17.03, 17.04 and 20 in Sumter County.

The geographic Boundaries for the Sumter PMA are:

- North: Patriot Pkwy at Hwy 40 to Loring Mill Road, Mush Swamp eastward and turning north at oak Brook Blvd to Broad Street, Broad Street, Jefferson Road, N Main Street to Rocky Bluff Swamp
- East: Rocky Bluff Swamp, Alligator Branch, Hwy 260/Mimms Road.
- South: Radical Rd, Commander Rd, Blvd Rd, Mooneyham Rd, Railroad north to Turkey Creek, Pocotaligo River, Cane Savannah Creek, through Boyle Pond to Hwy 40/S St Paul's Church Rd.
- West: Hwy 40/S St Paul's Church Rd, Wedgefield Rd, Deschamps Rd, to Patriots Parkway.

Market Area Economy Highlights:

The annualized 2013 unemployment rate in Sumter County was 8.6 percent. The unemployment rate in the county has been historically moderate to high. Employment in Sumter County decreased by 4.20 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 Sumter PMA increased by 0.40 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 0.14 percent between 2010 and 2014 and is projected to increase by 0.80 percent between 2014 and 2017 and is projected to increase by 0.53 percent between 2017 and 2019.

The number of households in the Sumter PMA increased by 6.90 percent between 2000 and 2010 and by 1.02 percent between 2010 and 2014. The number of households is projected to increase by 1.36 percent between 2014 and 2017 and by 0.89 percent between 2017 and 2019.

The number of renter households in the Sumter PMA is estimated to have increased by 0.86 percent between 2010 and 2014. The number of renter households is projected to increase by 1.17 percent between 2014 and 2017 and by 0.76 percent between 2017 and 2019.

The number of senior households in the Sumter PMA increased by 13.19 percent between 2000 and 2010. The number of senior households is estimated to have increased by 8.83 percent between 2010 and 2014 and is projected to increase by 4.18 percent between 2014 and 2017 and by 6.02 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 245 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 263 units.
- The overall LIHTC demand is 312 units.

- The capture rate for 50 percent units is 2.44 percent of the income-eligible senior renter market.
- The capture rate for 60 percent units is 9.12 percent of the income-eligible senior renter market.
- The overall capture rate for all income-eligible senior renter households is 9.64 percent

- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed senior 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 senior 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 senior 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

Sumter Senior Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	760	\$360	\$93	\$453
1 BR's	60%	11	1.0	760	\$450	\$93	\$543
2 BR's	50%	3	1.75	955	\$415	\$129	\$544
2 BR's	60%	13	1.75	955	\$520	\$129	\$649
3 BR's	50%	0	-	-			
3 BR's	60%	0	-	-			
Total		30					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 31.30 percent to 35.90 percent for the 60 percent rents and 45.18 percent to 48.71 percent for the 50 percent rents. The overall rent advantage is 38.23 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$508	\$652	\$812	
Adjusted Market Rents	\$702	\$757	\$925	
Projected 50% Rents	\$360	\$415	\$-	
Projected 60% Rents	\$450	\$520	\$-	
Projected 50% Rent Advantage	48.71%	45.18%	-%	
Projected 60% Rent Advantage	35.90%	31.30%	-%	

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

Development Name:	Sumter Senior Apartments	Total # Units:	30
Location:	Sumter, SC	# LIHTC Units:	30
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:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	6.5 miles

RENTAL HOUSING STOCK (found on page 77 - 89)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	2559	132	94.8 %
Market-Rate Housing	13	1475	98	93.4 %
Assisted/Subsidized Housing not to include LIHTC	8	490	2	99.6 %
LIHTC (All that are stabilized)*	12	562	0	100 %
Stabilized Comps**	5	221	2	99.1 %
Non-stabilized Comps	1	32	32	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
3	1	1	760	\$ 360	\$ 702	\$ 0.92	48.72 %	\$ 794	\$ 1.05
11	1	1	760	\$ 450	\$ 702	\$ 0.92	35.90 %	\$ 794	\$ 1.05
3	2	1.75	955	\$ 415	\$ 757	\$ 0.79	45.18 %	\$ 561	\$ 0.59
13	2	1.75	955	\$ 520	\$ 757	\$ 0.79	31.31 %	\$ 561	\$ 0.59
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 14,035	\$ 21,940		36.03 %		

*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 & 67)

	2000		2014		2017	
Renter Households (62+)	1331	25 %	1640	25 %	1708	25 %
Income-Qualified Renter HHs (LIHTC)	253	19 %	312	19 %	325	19 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 70)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	41	44	-	-	-	52
Existing Households (Overburd + Substand)	106	114	-	-	-	135
Homeowner conversion (Seniors)	98	105	-	-	-	125
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	245	263	-	-	-	312

CAPTURE RATES (found on page 70)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	2.44%	9.12%	-	-	-	9.64%

ABSORPTION RATE (found on page 71)

Absorption Period 8 - 10 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	
3	1 BR	\$360	\$1,080	\$702	\$2,106	48.72%
11	1 BR	\$450	\$4,950	\$702	\$7,722	35.90%
	1 BR		\$0		\$0	
3	2 BR	\$415	\$1,245	\$757	\$2,271	45.18%
13	2 BR	\$520	\$6,760	\$757	\$9,841	31.31%
	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	30		\$14,035		\$21,940	36.03%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for Seniors 62 and over in the Sumter PMA in Sumter 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 Seniors based on the location of the rental housing project
- If there is a need for new affordable rental housing for Seniors 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 Seniors, 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 Seniors. 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 Sumter in Sumter County. It is located in the central area of the State. Sumter County is bordered by:

- Kershaw County on the northeast
- Lee County on the North
- Florence and Clarendon Counties on the east
- Calhoun County of the southwest
- Richland County on the west

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

Sumter Location Map



Project Description – Sumter Senior Apartments

The proposed project is the development of a Section 42 apartment complex designated for seniors aged 62 and over. It will have 14 1-BR and 16 2-BR units for a total of 30 units. Six units are designated as 50 percent of AMI and 24 units are designated as 60 percent of AMI.

Construction features will include:

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

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Community room with library and computers and an exercise room
- Camera/video security system
- Secured entry system
- Picnic area
- 34 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
- Interior and exterior storage rooms
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Sumter Senior Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	3	1.0	760	\$360	\$93	\$453
1 BR's	60%	11	1.0	760	\$450	\$93	\$543
2 BR's	50%	3	1.75	955	\$415	\$129	\$544
2 BR's	60%	13	1.75	955	\$520	\$129	\$649
3 BR's	50%	0	-	-			
3 BR's	60%	0	-	-			
Total		30					

Neighborhood/Site Description

Location

The Site is a flat parcel located on the North side of West Liberty Street/SR 763, and between North Blanding Street and North Salem Avenue. Dignity Village Apartments and two single-family homes are located on the North side of the Site. The Site is mostly paved with asphalt, with a concrete pad where a building once stood in the middle. There are trees around the edges of the property and a few in the middle of the property in a median in the former parking lot. There are sidewalks along all three sides facing the road. There are currently curb cuts on all three roads. A bus stop is located in front of the Site on West Liberty Street. The surrounding properties are as follows:

North	Dignity Village Apartments; Single-family homes
Northeast	Apartments; Single-family homes
East	Vacant lot; Church
Southeast	Employment agency; ALIVE ministries
South	Two old abandoned building; Executive Building (office)
Southwest	S & G Food Mart
West	NAPA convenience store/gas station; single-family homes
Northwest	Dignity Village Apartments

Convenience Shopping

The nearest convenience shopping is a small Napa AutoCare Center repair shop and gas station, located adjacent to the Site at the Northwest corner of West Liberty Street and North Blanding Street. S & G Food Mart, located at the Southwest corner of West Liberty Street and North Blanding Street, is a former gas station turned corner store. Kangaroo convenience store/gas station is located on West Liberty Street at South Guinard Drive. Citgo convenience store/gas station is located on South Guinard Drive at West Oakland Avenue.

Full-Service Shopping

The nearest full-service shopping to the Site is a Save-A-Lot grocery store and Family Dollar, located on West Liberty Street at South Artillery Street. Piggly Wiggly grocery store is located on North Lafayette Drive between East Calhoun Street and East Hampton Avenue. Palmetto Plaza, located on North Guignard Drive at Miller Road, includes a Food Lion grocery store and a Maxway. Aldi grocery store is located on Broad Street at N Wise Drive. Dollar General is located on Alice Drive at West Liberty Street. Fred's is located on Broad Street at Rowland Avenue.

There are several small pharmacies located near the Site, including Siberts Drug Store on West Liberty Street at North Sumter Street, Alderman Drug Company on West Hampton Avenue at North Main Street, and Sumter Cut Rate Drugs on South Main Street near Dugan Street. Rite Aid Pharmacy is located on North Washington Street at

Warren Street. CVS Pharmacy is located on East Calhoun Street at Baker Street. Medical Court Pharmacy is located on West Liberty Street between Garden Street and Medical Court. Walgreens Pharmacy is located on East Calhoun Street at North Lafayette Street.

The nearest major shopping to the Site is a Big K-Mart, located on Broad Street at Market Street. An adjacent shopping center on Broad Street at Wesmark Boulevard includes a Big Lots, Staples, Citi Trends, Rugged Warehouse, Rent-A-Center, Anna's Linens and Burke's Outlet. Wal-Mart Supercenter is located on Broad Street at Alice Drive. Sumter Mall, located on Broad Street between Bultman Drive and Wesmark Boulevard, is anchored by Belk, Roses, JCPenney and Books-A-Million, and includes more than 30 other store and restaurants.

Wells Fargo Bank is located on West Liberty Street at North Washington Street. Bank of America is located on West Liberty Street at South Guignard Drive. First Citizens Bank is located on North Washington Street at West Calhoun Street.

The nearest restaurant to the Site is Church's Chicken, located on West Liberty Street at South Washington Street. J O'Grady's Restaurant is located on North Main Street at East Liberty Street. Angel's Mexican Restaurant and Jin Jin Chinese Restaurant are both located on North Main Street just South of East Hampton Avenue.

The U.S. Post Office is located on North Main Street between East Calhoun Street and Loring Place.

Medical Services

Tuomey Regional Medical Center is a 270-bed general medical and surgical hospital on North Washington Street at West Canal. There are two professional office buildings housing a number of medical practices on the hospital campus.

Cedars Medical Clinic is located near the Site on West Liberty Street just East of Wright Street. Sumter Family Medicine is located at the Southeast corner of West Liberty Street and Barnette Drive. Sumter Internal Medicine is located on Barnette Drive between West Liberty Street and Camellia Street. Colonial Family Practice & Urgent Care is located on Broad Street between Morgan Avenue and Milton Road. Sumter Family Health Center is located on North Lafayette Drive at Mitchell Street. The Sumter County Public Health Department is located on Magnolia Street at East Hampton Street.

The Sumter Fire Station headquarters is located on East Hampton Avenue at Magnolia Street. The Sumter County Emergency Medical Service is located adjacent to the fire station on East Hampton Avenue at Reardon Street.

The Sumter Police Department is located on East Hampton Avenue at North Harvin Street.

Schools

Students in this area attend:

- (1) Willow Drive Elementary School is located on Miller Road at Bynum Street; and
- (2) Alice Drive Middle School is located on Miller Road at University Drive; and
- (3) Sumter High School is located on McCray's Mill Road at Stadium Road.

Central Carolina Technical College has a campus located on South Main Street at East Bartlette Street. USC Sumter, located on Miller Road between North Guignard Drive and University Drive, is one of four regional campus of the University of South Carolina, with an enrollment of about 1,000 students. Morris College, located on Start Street at North Main Street, is a historically black four-year private liberal arts college founded and operated by the Baptist Educational and Missionary Convention of South Carolina with about 1,200 students.

The Sumter County Library is located on East Canal Street at North Harvin Street.

Monument Park is located just North of the Site at the Northeast corner of West Hampton Avenue and Park Avenue. The park includes a walking path, gazebo, picnic tables, playground, three tennis courts, and the Sumter Senior Center office. The Sumter Senior Services Activity Center is located at the corner of West Bartlette Street at South Sumter Street. Palmetto Park, located on South Wise Drive at North Guignard Drive, includes the Bobby Richardson Complex (six ball fields), the Palmetto Tennis Center (24 lighted tennis courts), a playground and a pond.

Site Description- Notes and Conclusions

The site visit of the proposed Site and surrounding area was conducted on March 6, 2015.

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 shopping, medical services, employment, and schools.

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

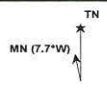
There is excellent visibility of this Site from West Liberty Street, North Salem Avenue and North Blanding Street.

Access to the Site is currently from West Liberty Street, North Salem Avenue and North Blanding Street.

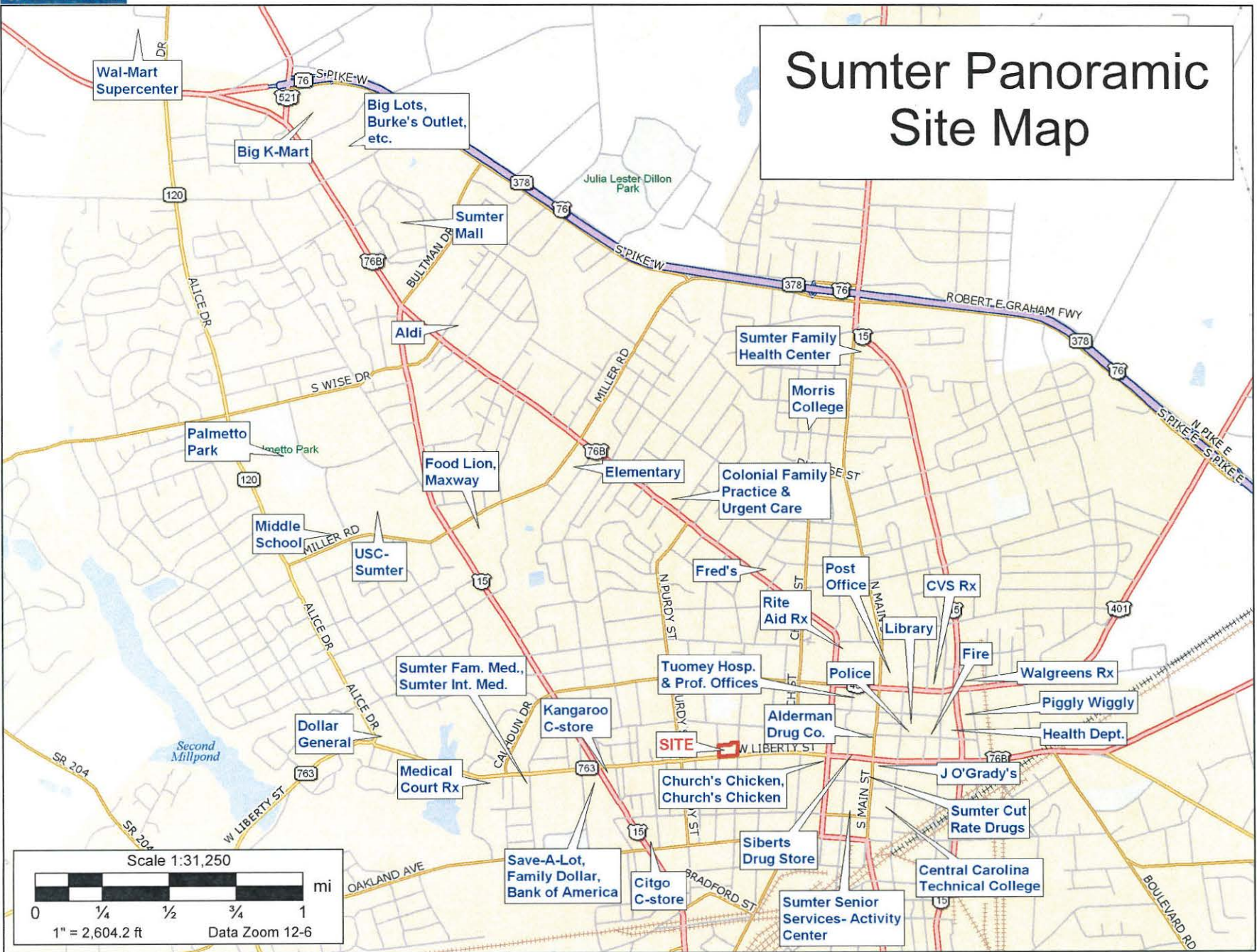
Distance Chart

Service	Name	Distance to Site
Convenience/gas	Kangaroo convenience/gas station	0.47
	Citgo convenience/gas station	0.61
Grocery	Save-A-Lot grocery store	0.54
	Piggly Wiggly grocery store	1.05
	Food Lion grocery	1.48
Pharmacy	Siberts Drug Store	0.44
	Sumter Cut Rate Rx, Alderman Drugs	0.59
	Rite Aid Pharmacy	0.74
	Medical Court Rx, CVS Rx	0.91
	Walgreens Pharmacy	1.12
Discount Store	Family Dollar	0.54
	Dollar General	1.38
	Maxway	1.48
General Merchandise	Fred's	0.74
	Sumter Mall	2.66
	Big K-Mart	3.21
	Wal-Mart Supercenter	3.83
	Bank	Wells Fargo Bank
	Bank of America	0.52
Restaurant	Church's Chicken	0.33
Post Office	U.S. Post Office	0.84
Police	Sumter Police Department	0.72
Fire	Sumter Fire Department	0.82
Hospital	Tuomey Regional Medical Center	0.60
Doctor/Medical Center	Cedars Medical Clinic	0.15
	Sumter Family Medicine	0.79
	Sumter Internal Medicine	0.81
	Sumter Co. Public Health Dept.	0.56
	Colonial Fam. Practice & Urgent Care	1.62
	Sumter Family Health Center	1.84
	Schools	Willow Drive Elementary School
	Alice Drive Middle School	2.01
	Sumter High School	3.15
	Central Carolina Technical College	0.70
Recreation	Monument Park	0.19
	Sumter Senior Services- Activity Ctr.	0.59
	Palmetto Park	2.36
Public Library	Sumter County Library	0.75

Sumter Site Map



Sumter Panoramic Site Map





Looking Northeast at the Southwest corner of the Site.



Looking North across West Liberty Street at the Western half of the Site.



Looking Northeast across West Liberty Street at the Site.



Looking North across West Liberty Street at the Eastern half of the Site.



Looking Northwest at the Southeast corner of the Site.



Looking Northwest across the Site from North Salem Avenue.



Looking East across the Site.



Looking Northwest across West Liberty Street at the Site. Adjacent single-family homes are in the background on the right.



Looking North at the intersection of West Liberty and North Salem. Site is on the left and a vacant lot and a church is on the right.



An employment agency and ALIVE Ministries is located to the Southeast of the Site.



Two old abandoned buildings are located to the South of the Site across West Liberty Street.



The Executive Building is located to the South of the Site across West Liberty Street at North Blanding Street.



S & G Food Mart is located to the Southwest of the Site across West Liberty Street at North Blanding Street.



NAPA AutoCare Center convenience store/gas station is located to the West of the Site across North Blanding Street.



Vacant lot and single-family home to the West of the Site across North Blanding Street.



Dignity Village Apartments is located on the North side of the Site and to the Northwest of the Site across North Blanding Street.

Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Sumter PMA has been defined as:

- Census Tracts: 7, 8, 9.01, 9.02, 11, 13, 15, 16, 17.01, 17.03, 17.04 and 20 in Sumter County.

The geographic Boundaries for the Sumter PMA are:

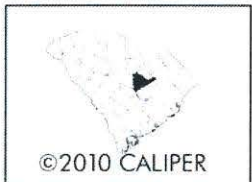
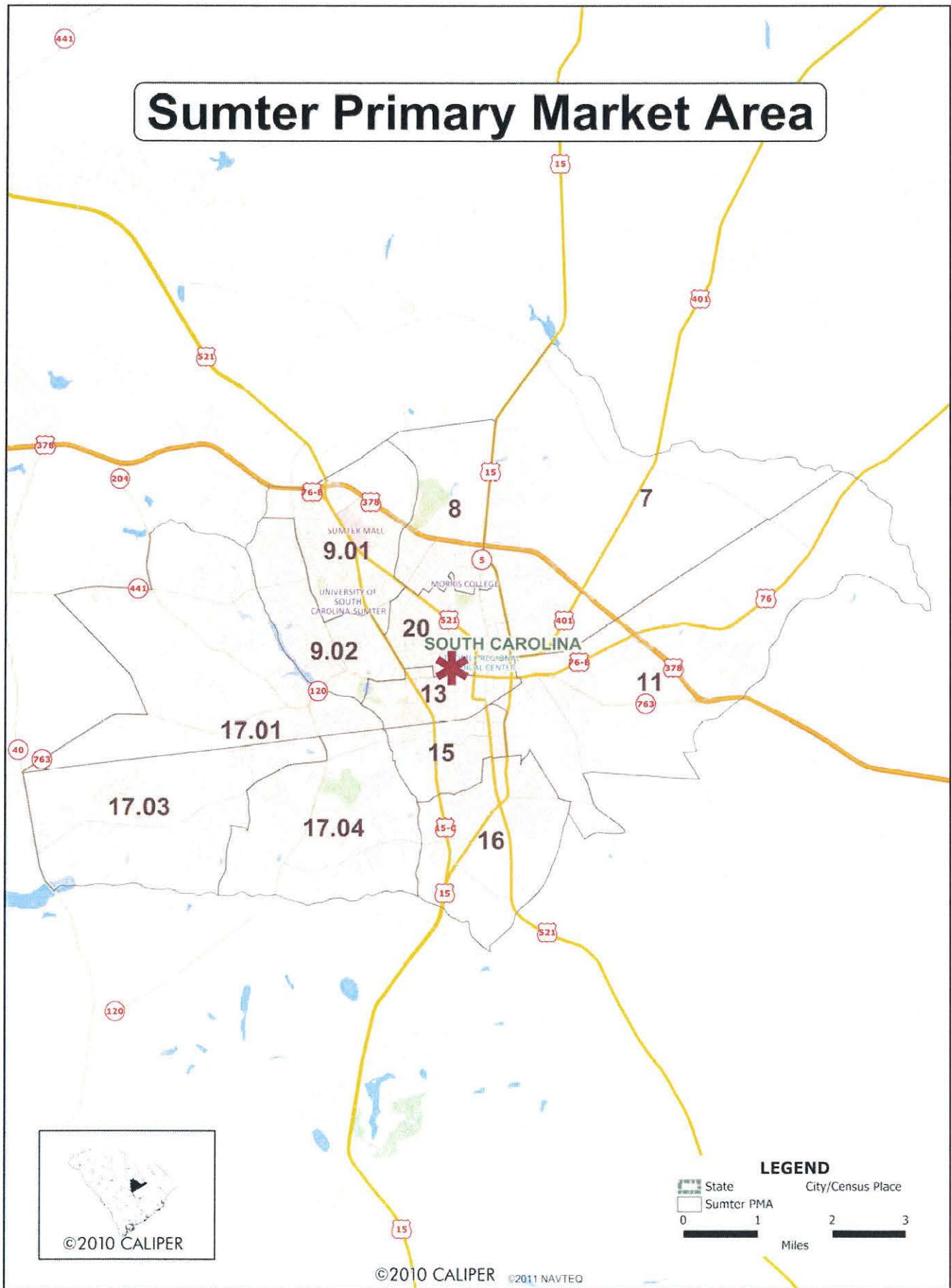
- North: Patriot Pkwy at Hwy 40 to Loring Mill Road, Mush Swamp eastward and turning north at oak Brook Blvd to Broad Street, Broad Street, Jefferson Road, N Main Street to Rocky Bluff Swamp
- East: Rocky Bluff Swamp, Alligator Branch, Hwy 260/Mimms Road.
- South: Radical Rd, Commander Rd, Blvd Rd, Mooneyham Rd, Railroad north to Turkey Creek, Pocotaligo River, Cane Savannah Creek, through Boyle Pond to Hwy 40/S St Paul's Church Rd.
- West: Hwy 40/S St Paul's Church Rd, Wedgefield Rd, Deschamps Rd, to Patriots Parkway.

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

Sumter Primary Market Area



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Sumter 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 Sumter county was 8.6 percent while the 2012 annualized unemployment rate for the county was 10.1 percent. Sumter County has experienced high unemployment since 2009 but it is now moderating. The 2013 employment level was 66 persons higher than the 2012 annual average but 1,778 persons lower than the 2005 annual average. The lowest level of employment was 39,350 persons in 2009 and the highest level of employment was 42,353 persons in 2015.

The December 2014 employment was 41,135 persons and the unemployment rate was 6.8 percent.

Table 1.1.a - Labor Market Data - Sumter County**Civilian Employment and Unemployment Data****Sumter 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	42,353	-	-	3,959	-	-
2006	42,199	-154	-0.4%	3,520	-439	-11.1%
2007	41,561	-638	-1.5%	3,104	-416	-11.8%
2008	40,176	-1,385	-3.3%	3,594	490	15.8%
2009	39,330	-846	-2.1%	5,610	2,016	56.1%
2010	39,914	584	1.5%	5,439	-171	-3.1%
2011	40,194	280	0.7%	5,179	-260	-4.8%
2012	40,509	315	0.8%	4,572	-607	-11.7%
2013	40,575	66	0.2%	3,811	-761	-16.6%
2014/12	41,135	560	1.4%	2,991	-820	-21.5%

Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	8.5%	6.8%	5.1%
2006	7.7%	6.4%	4.6%
2007	6.9%	5.6%	4.6%
2008	8.2%	6.8%	5.8%
2009	12.5%	11.4%	9.3%
2010	12.0%	11.1%	9.6%
2011	11.4%	10.3%	8.9%
2012	10.1%	9.0%	8.1%
2013	8.6%	7.6%	7.4%
2014/12	6.8%	6.2%	6.2%

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Sumter County for the period 2004 through the second Quarter of 2014. It shows that the number of jobs located in Sumter County has decreased by 2,097 jobs, which is a decrease of 5.75 percent.

Table 1.2 – At Place Employment for Sumter County

Quarterly Census of Employment

Sumter County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2004	38,517	38,801	38,444	38,891	38,420
2005	38,837	38,892	38,618	38,586	38,541
2006	38,091	37,985	37,765	38,094	37,924
2007	38,372	38,169	38,129	37,940	37,862
2008	37,557	37,483	36,539	36,200	36,879
2009	34,916	34,464	34,093	34,538	34,639
2010	34,426	34,859	34,766	35,189	34,670
2011	34,960	34,934	35,164	35,170	35,013
2012	35,331	35,236	35,243	35,805	35,292
2013	35,391	35,255	35,425	35,910	35,314
2014	36,026	36,420			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Sumter County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	306	0.8%
Construction	2,798	6.9%
Manufacturing	6,708	16.5%
Wholesale Trade	910	2.2%
Retail Trade	4,805	11.8%
Transportation, warehousing, utilities	1,889	4.7%
Information	605	1.5%
FIRE, rental and leasing	1,956	4.8%
Professional, scientific, management, admin.	2,293	5.6%
Educational, health and social services	9,077	22.4%
Arts, entertainment, recreation, accommodations, and food	3,387	8.3%
Other services	2,162	5.3%
Public Administration	3,696	9.1%
<i>Total</i>	40,592	100%

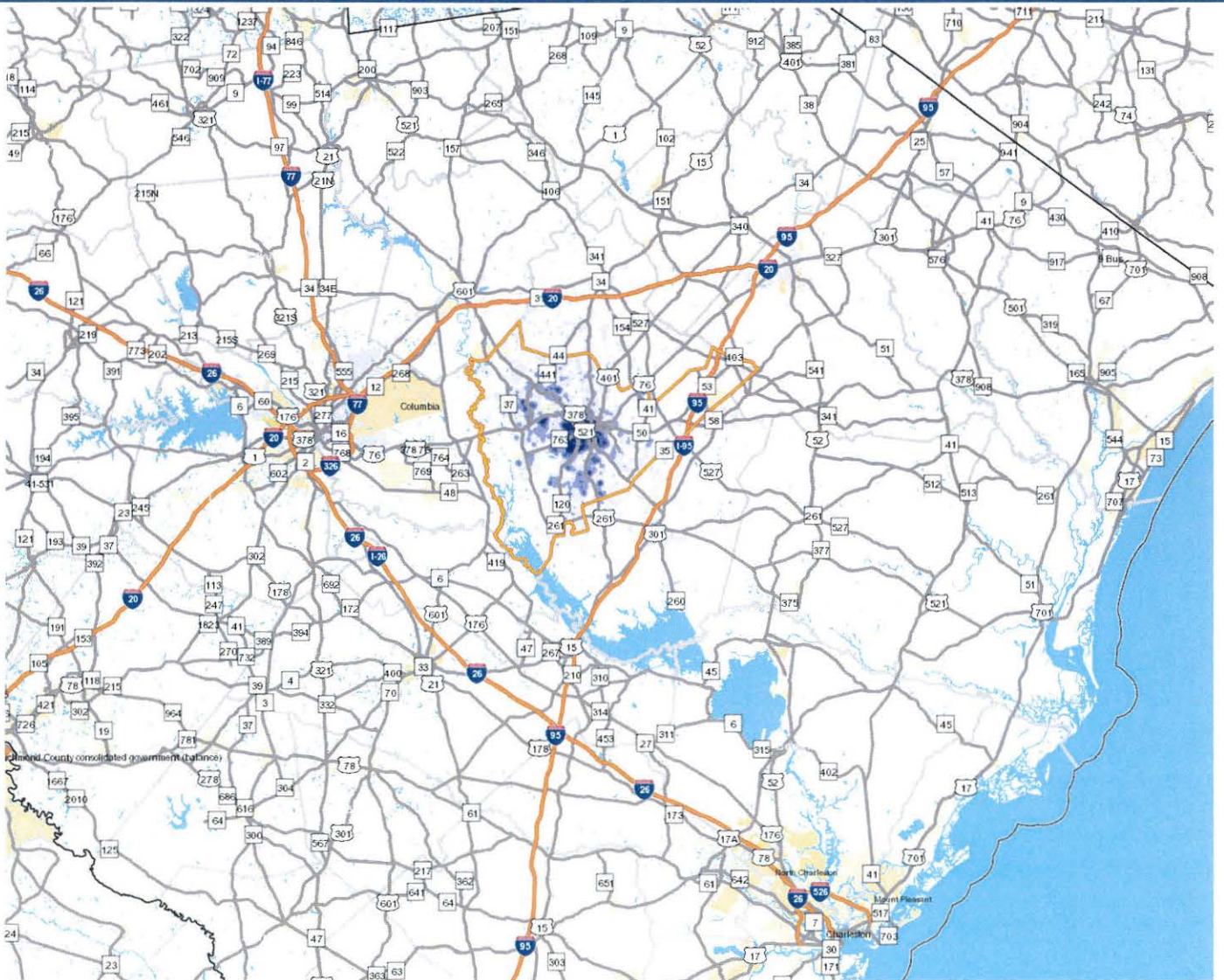
Source: Bureau of the Census; and calculations by Woods Research, Inc.

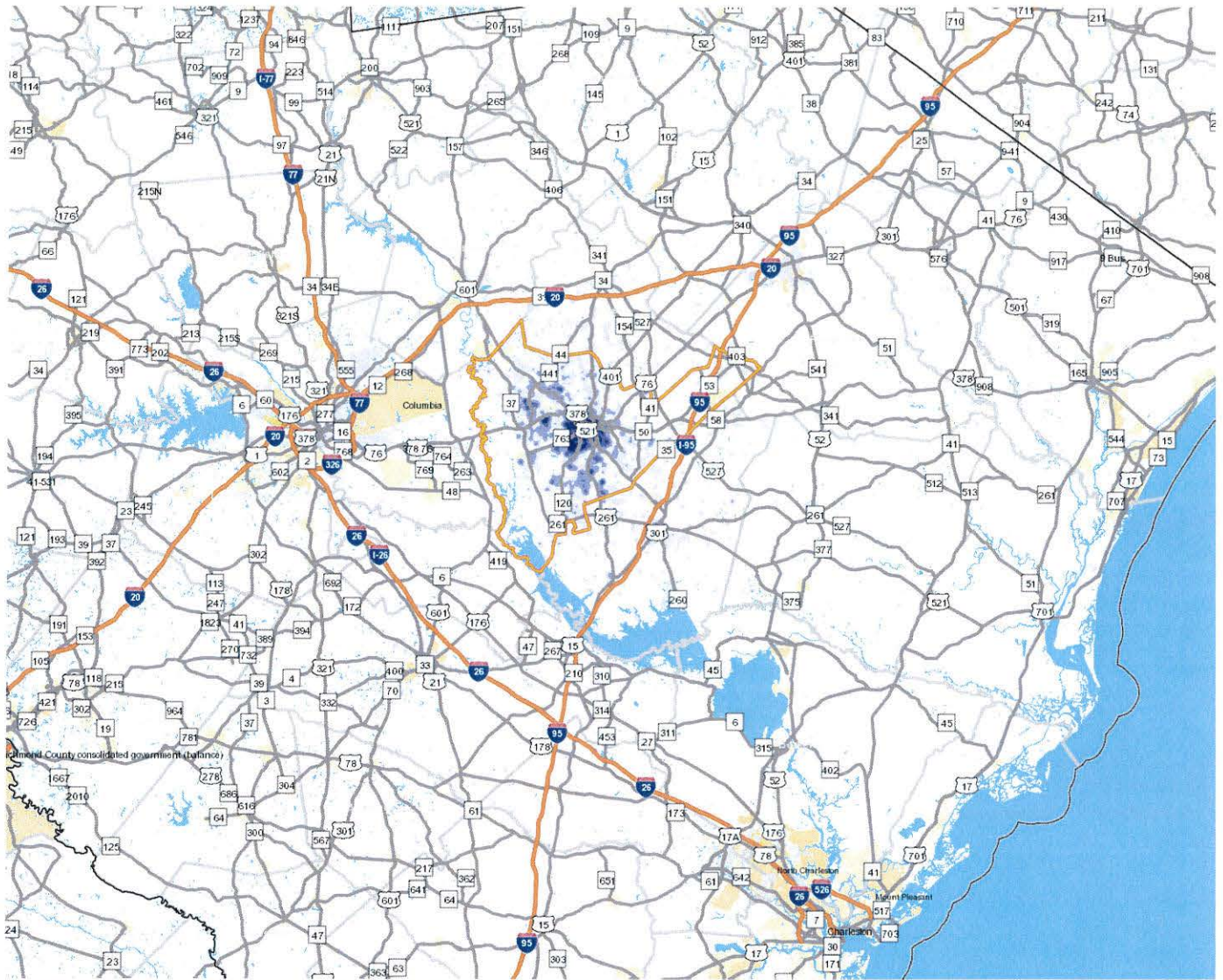
County Seat: Sumter

Website: www.sumtercountysc.org

Where Workers Who Live in Sumter County Work

% of Workers	Work in County	State
57.80%	Sumter County	South Carolina
11.40%	Richland County	South Carolina
3.40%	Lexington County	South Carolina
3.00%	Florence County	South Carolina
2.30%	Kershaw County	South Carolina
2.10%	Clarendon County	South Carolina
1.80%	Horry County	South Carolina
1.60%	Charleston County	South Carolina
1.60%	Greenville County	South Carolina
1.20%	Spartanburg County	South Carolina
13.90%	All Other Counties	South Carolina





Where Workers Who Work in Sumter County Live

% of Workers	Work In County	State
60.60%	Sumter County	South Carolina
5.70%	Clarendon County	South Carolina
4.90%	Richland County	South Carolina
3.00%	Lee County	South Carolina
2.10%	Florence County	South Carolina
1.90%	Lexington County	South Carolina
1.80%	Kershaw County	South Carolina
1.80%	Horry County	South Carolina
1.50%	Orangeburg County	South Carolina
1.30%	Charleston County	South Carolina
15.30%	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	12	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
	Barnwell	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.

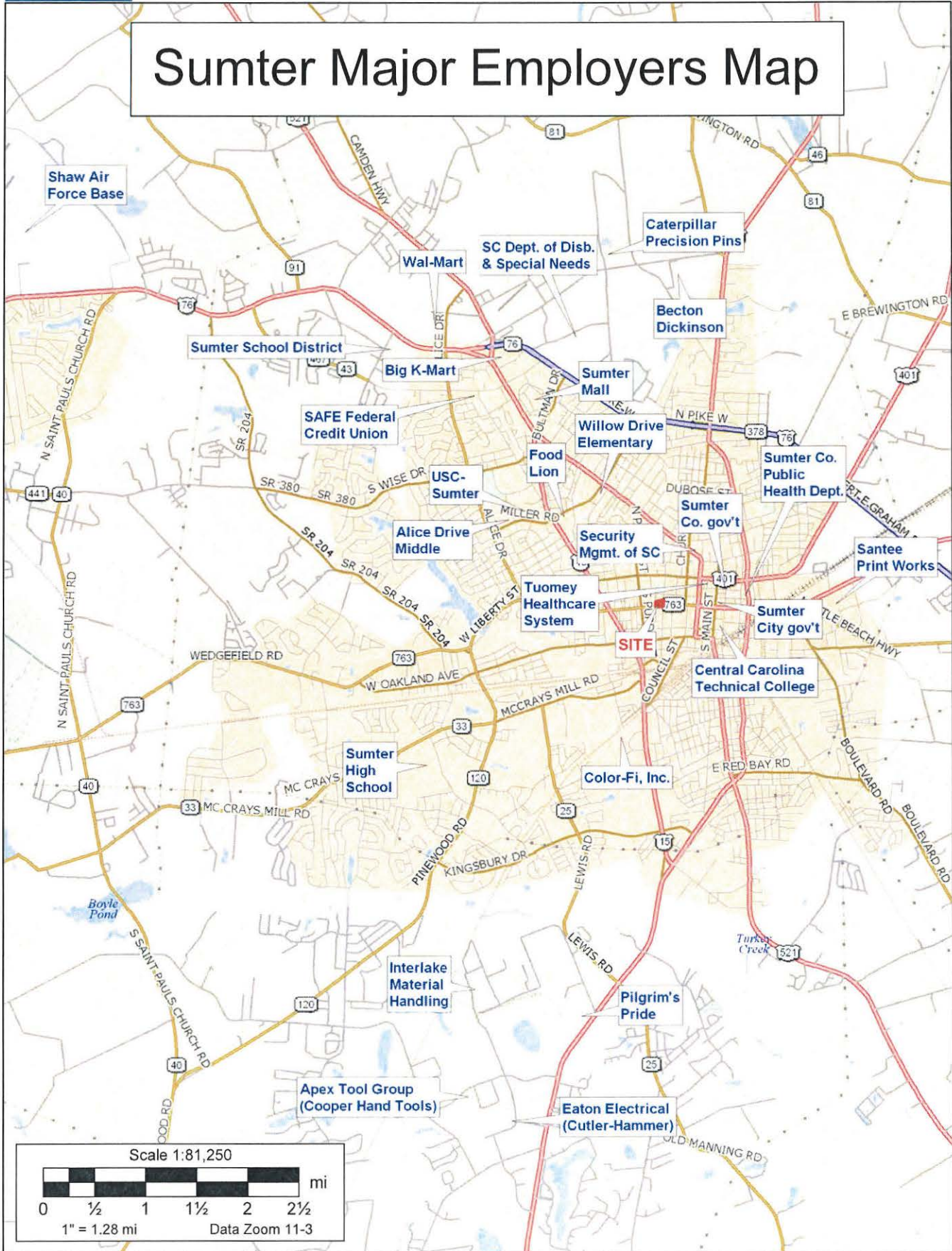
² The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

Major Employers

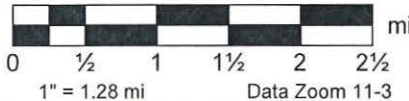
Sumter County

Company	Employment	Industry
Shaw Air Force Base	6866	Military
Sumter School District	2600	Public Education
Pilgrims Pride	2210	Poultry Processing
Tuomey Healthcare System	1519	Hospital
Becton Dickinson	804	Medical Supplies Manufacturer
Santee Print Works	725	Textiles Manufacturer
Eaton Electrical (Cutler-Hammer)	665	Electrical Manufacturer
Sumter County Government	518	Government
City of Sumter	500	City of Sumter
Cooper Hand Tools	495	Tools Manufacturer
Wal-Mart	475	Retail
Central Carolina Tech. College	413	Public Technical School
Security Management of SC	389	Personal Services
SC Dept of Disb. & Special Needs	300	State Agency
SAFE Federal Credit Union	267	Credit Union
Color-Fi, Inc.	230	Plastics Manufacturer
Caterpillar Precision Pins	217	Heavy Equipment Manufacturer
Interlake Material Handling	212	Pallet Rack Manufacturer

Sumter Major Employers Map



Scale 1:81,250



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WARN List

During the past eighteen months, there have been 3 major companies in Sumter County with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Carolina Furniture	Sumter	1/6/14	68	Layoff
Interlake Mecalux	Sumter	7/26/11	12	Layoff
Apex Tools	Sumter	10/31/11	61	Layoff
Interlake Mecalux	Sumter	10/21/11	22	Layoff

Source: SC Department of Commerce/Workforce Services

Interviews

Ms. Lewis, HCV Administrator, Sumter Authority. Ms. Lewis provided details on the Housing Choice vouchers available in the Sumter County, which can be used anywhere in the county, including inside the city limits of Sumter. There are a total of 925 vouchers allocated in the area and all of these vouchers are in use or searching. The waiting list includes 112 names, and averages 6 months to a year in length. It has been closed for at some time, however, applications for local elderly/disabled and veterans are still being accepted.

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 Sumter County increased by 2.69 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.18 percent between 2010 and 2014 and is projected to increase by 1.61 percent between 2014 and 2017 and is projected to increase by 1.06 percent between 2017 and 2019.

The population of the Sumter PMA increased by 0.40 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 0.14 percent between 2010 and 2014 and is projected to increase by 0.80 percent between 2014 and 2017 and is projected to increase by 0.53 percent between 2017 and 2019.

The population of the City of Sumter decreased by 4.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.64 percent between 2010 and 2014 and is projected to increase by 1.47 percent between 2014 and 2017 and is projected to increase by 0.97 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>Sumter County</u>					
2000	104,645	-	-	-	-
2010	107,456	2,811	2.69%	281	0.26%
2014	108,722	1,266	1.18%	422	0.39%
2017	110,473	1,751	1.61%	584	0.53%
2019	111,641	1,168	1.06%	584	0.52%
<u>Sumter PMA</u>					
2000	50,327	-	-	-	-
2010	50,528	201	0.40%	20	0.04%
2014	50,459	-69	-0.14%	-23	-0.05%
2017	50,864	405	0.80%	135	0.27%
2019	51,134	270	0.53%	135	0.26%
<u>City of Sumter</u>					
2000	42,597	-	-	-	-
2010	40,524	-2,073	-4.87%	-207	-0.51%
2014	41,595	1,071	2.64%	357	0.86%
2015	42,208	613	1.47%	204	0.48%
2019	42,617	409	0.97%	204	0.48%

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

Table 3.0 provides population groupings by age for Sumter County and the Sumter PMA for 2010, 2014, 2017 and 2019.

The age groups eligible to move into the proposed apartment complex are the 62 and over age groupings. Persons over the age of 62 generally prefer to live in a senior's complex.

In Sumter County, the 62+ age group is projected to increase by 4,198 persons, which is a 19.29 percent gain, between 2010 and 2019.

In the Sumter Primary Market Area, the 62+ age group is projected to increase by 1,686 persons, which a 15.56 percent gain.

Table 3.0 - Persons by Age – 2010, 2010, 2014, 2017 and 2019

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2014 Population Estimate</i>	<i>2014 Est % Pop.</i>	<i>2017 Projected Population</i>	<i>2017 Proj % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>
Sumter County								
0-4	7,949	7.40%	7,858	7.23%	7,910	7.16%	7,945	7.12%
5-9	7,419	6.90%	7,544	6.94%	7,712	6.98%	7,824	7.01%
10-14	7,503	6.98%	7,381	6.79%	7,464	6.76%	7,519	6.74%
15-17	4,560	4.24%	4,627	4.26%	4,629	4.19%	4,631	4.15%
18-20	5,079	4.73%	4,850	4.46%	4,850	4.39%	4,850	4.34%
21-24	6,500	6.05%	6,650	6.12%	6,615	5.99%	6,591	5.90%
25-34	14,198	13.21%	14,656	13.48%	14,891	13.48%	15,048	13.48%
35-44	12,996	12.09%	12,400	11.41%	12,742	11.53%	12,970	11.62%
45-54	15,188	14.13%	14,217	13.08%	13,392	12.12%	12,842	11.50%
55-61	8,500	7.91%	9,244	8.50%	9,492	8.59%	9,658	8.65%
62-64	3,643	3.39%	3,961	3.64%	4,068	3.68%	4,139	3.71%
65-74	7,883	7.34%	8,753	8.05%	9,663	8.75%	10,269	9.20%
75-84	4,323	4.02%	4,789	4.41%	5,156	4.67%	5,401	4.84%
85+	1,715	1.60%	1,792	1.65%	1,889	1.71%	1,953	1.75%
Total	107,456	100.00%	108,722	100.00%	110,473	100.00%	111,640	100.00%
Median Age	35.4		35.6		35.9		36.1	
Sumter PMA								
0-4	3,622	7.17%	3,572	7.08%	3,574	7.03%	3,576	6.99%
5-9	3,363	6.66%	3,402	6.74%	3,460	6.80%	3,498	6.84%
10-14	3,632	7.19%	3,388	6.71%	3,378	6.64%	3,372	6.59%
15-17	2,159	4.27%	2,237	4.43%	2,170	4.27%	2,126	4.16%
18-20	2,588	5.12%	2,391	4.74%	2,363	4.65%	2,345	4.59%
21-24	2,804	5.55%	2,987	5.92%	3,016	5.93%	3,035	5.94%
25-34	6,067	12.01%	6,155	12.20%	6,322	12.43%	6,433	12.58%
35-44	5,910	11.70%	5,493	10.89%	5,527	10.87%	5,550	10.85%
45-54	7,075	14.00%	6,573	13.03%	6,133	12.06%	5,840	11.42%
55-62	4,156	8.23%	4,437	8.79%	4,487	8.82%	4,521	8.84%
55-64	1,781	3.53%	1,901	3.77%	1,923	3.78%	1,937	3.79%
65-74	3,932	7.78%	4,319	8.56%	4,761	9.36%	5,056	9.89%
75-84	2,398	4.75%	2,544	5.04%	2,661	5.23%	2,739	5.36%
85+	1,041	2.06%	1,060	2.10%	1,088	2.14%	1,106	2.16%
Total	50,528	100.00%	50,459	100.00%	50,864	100.00%	51,134	100.00%
Median Age	36.7		37.0		37.1		37.1	

Source: 2000 and 2010 Census of Population & Housing and Claritas

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, Sumter County contained 40,398 households and 13,384 renter-households (33.14 percent). Of the 19,458 occupied housing units in the Sumter PMA, 7,190 (36.95 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	107,456	50,528
Persons in Group Quarters	2,774	1,173
# Families	28,311	13,194
Total Housing Units	46,011	21,845
Occupied Housing Units	40,398	19,458
Owner Occupied	27,014	12,268
Renter Occupied	13,384	7,190
Vacant Units	5,613	2,387
For occasional use	352	106
Average Household size	2.59	2.53
Average Family size	3.11	3.11
Persons per owner unit	2.58	2.47
Persons per renter unit	2.61	2.71

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	20,348	11,182
Renter occupied S-F Housing Units	5,007	3,159
Owner occupied M-F Housing Units	154	154
Renter occupied M-F Housing Units	4,363	3,105
Owner occupied Mobile Homes	5,465	1,161
Renter occupied Mobile Homes	3,519	722
Owner occupied built before 1940	1,010	690
Renter occupied built before 1940	467	419
Owner-occupied H.U. w>1.01 persons	320	93
Renter-occupied H.U. w>1.01 persons	303	184
Owner lacking complete plumbing	78	8
Renter lacking complete plumbing	27	12
Owner lacking complete kitchen	109	39
Renter lacking complete kitchen	41	10
Rent Overburdened	4,548	2,512

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

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

The most pertinent data in this table is the detailed housing data for seniors aged 62 and over. This data includes: Senior households by age of householder by tenure, seniors living in overcrowded conditions and seniors that are rent-overburdened.

Based on the 2010 Census data, Sumter County contained 11,402 senior households 62 and over and 9,184 senior renter-households (19.54 percent). Of the 6,024 senior households in the Sumter PMA, 1,402 (23.27 percent) were senior renter-households.

Table 4.3 – Senior Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>PMA</i>
In Households	13,523	7,082
In Family Households	9,268	4,689
Householder	5,275	2,698
Spouse	2,998	1,520
Parent	528	259
Other Relatives	284	121
Nonrelatives	45	23
In Non-Family Households	4,255	2,393
Male Householder	1,280	677
Living Alone	1,199	641
Not Living Alone	81	36
Female Householder	2,807	1,606
Living Alone	276	1,560
Not Living Alone	91	46
Non-relatives	168	110
In Group Quarters	398	289
Institutionalized Persons	388	279
Other Persons in Group Quarters	10	10
Householder 55+	16,659	8,604
Householder 62+	11,442	6,024
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	684	413
Owner 55-59	2,957	1,340
Owner 60-61	1,120	528
Owner 62-64	1,681	792
Owner 65-74	4,198	2,016
Owner 75-84	2,496	1,326
Owner 85+	809	488
Owner-Occupied 55+	13,261	6,490
Owner-Occupied 62+	9,184	4,622
Renter 55-59	874	544
Renter 60-61	266	168
Renter 62-64	399	251
Renter 65-74	964	604
Renter 75-84	559	356
Renter 85+	336	191
Renter-Occupied 55+	3,398	2,114
Renter-Occupied 62+	2,258	1,402

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 Sumter PMA in 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 31.30 percent to 35.90 percent for the 60 percent rents and 45.18 percent to 48.71 percent for the 50 percent rents. The overall rent advantage is 38.23 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$508	\$652	\$812	
Adjusted Market Rents	\$702	\$757	\$925	
Projected 50% Rents	\$360	\$415	\$-	
Projected 60% Rents	\$450	\$520	\$-	
Projected 50% Rent Advantage	48.71%	45.18%	-%	
Projected 60% Rent Advantage	35.90%	31.30%	-%	

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>
Sumter Senior Apts	-	Y	Y	N	Y	N	N	N	N
Bassett Park	E	Y	N	N	N	N	N	N	N
Dignity Village	G	N	N	N	N	N	N	N	N
Sumter Place	E	N	N	N	N	N	N	N	N
Holladay Manor	E	N	N	N	N	N	N	N	N
Garden Circle	F	Y	Y	Y	N	N	N	N	N

<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>	
Sumter Senior Apts	760	955	-	-	-	-	-	Proposed
Bassett Park	521	-	-	-	-	-	✓	2007
Dignity Village	700	-	-	-	✓	✓	✓	1980s
Sumter Place	600	750	-	-	✓	✓	✓	2007
Holladay Manor	600	750	-	-	✓	✓	✓	2000
Garden Circle	400	-	900	-	✓	✓	✓	2000

Apartment List Summary

Comparable Apts in Sumter, SC

		Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
.017	Units	0		14		16		0		0	
Proposed	SqFt			760	760	955	955				
	Rent			\$370	\$465	\$430	\$540				
Sec 42	R/SF			\$0.49	\$0.61	\$0.45	\$0.57				
Elderly 55+											

		Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
.007	Units	0		53		0		0		0	
Excellent	SqFt			521							
6.2%	Rent			\$296							
HUD 202	R/SF			\$0.57							
Elderly 62+											

.980's	Units	0		30		0		0		0	
Good	SqFt			700							
100.0%	Rent			\$794							
HUD 202	R/SF			\$1.13							
Elderly 62+											

.007	Units	0		30		11		0		0	
Excellent	SqFt			600		750					
100.0%	Rent			\$390		\$561					
Sec 42	R/SF			\$0.65		\$0.75					
Elderly											

.000	Units	0		18		30		0		0	
Excellent	SqFt			600		750					
100.0%	Rent			\$390		\$561					
Sec 42	R/SF			\$0.65		\$0.75					
Elderly 55+											

.000	Units	34		14		0		1		0	
Fair	SqFt	350		400				900			
100.0%	Rent	\$315									
HUD	R/SF	\$0.90		\$0.00				\$0.00			
Elderly											

March 2015

Table 5.2 - Rent Report
MR Comps in Sumter, SC

2E	3BR		4BR		% Occ	Tenant	Age	Fin
	High	Low	High	Low				
0	\$540					Elderly 55+	2017	Sec 42

2BR	3BR		4BR		% Occ	Tenant	Age	Fin
	High	Low	High	Low				
0					97.2%	Gen Occ	1987	Conv
0					83.3%	Gen Occ	2003	Conv
0					100.0%	Gen Occ	2005	Conv
0	\$715	\$785			87.5%	Gen Occ	1980	Conv
6	\$846	\$985	\$995		97.4%	Gen Occ	1974/2004	Conv
9	\$839	\$919	\$1049		100.0%	Gen Occ	2007	Conv
6	\$800	\$896	\$1022					

March 2015

Sumter Market Data Map

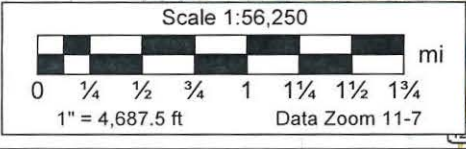
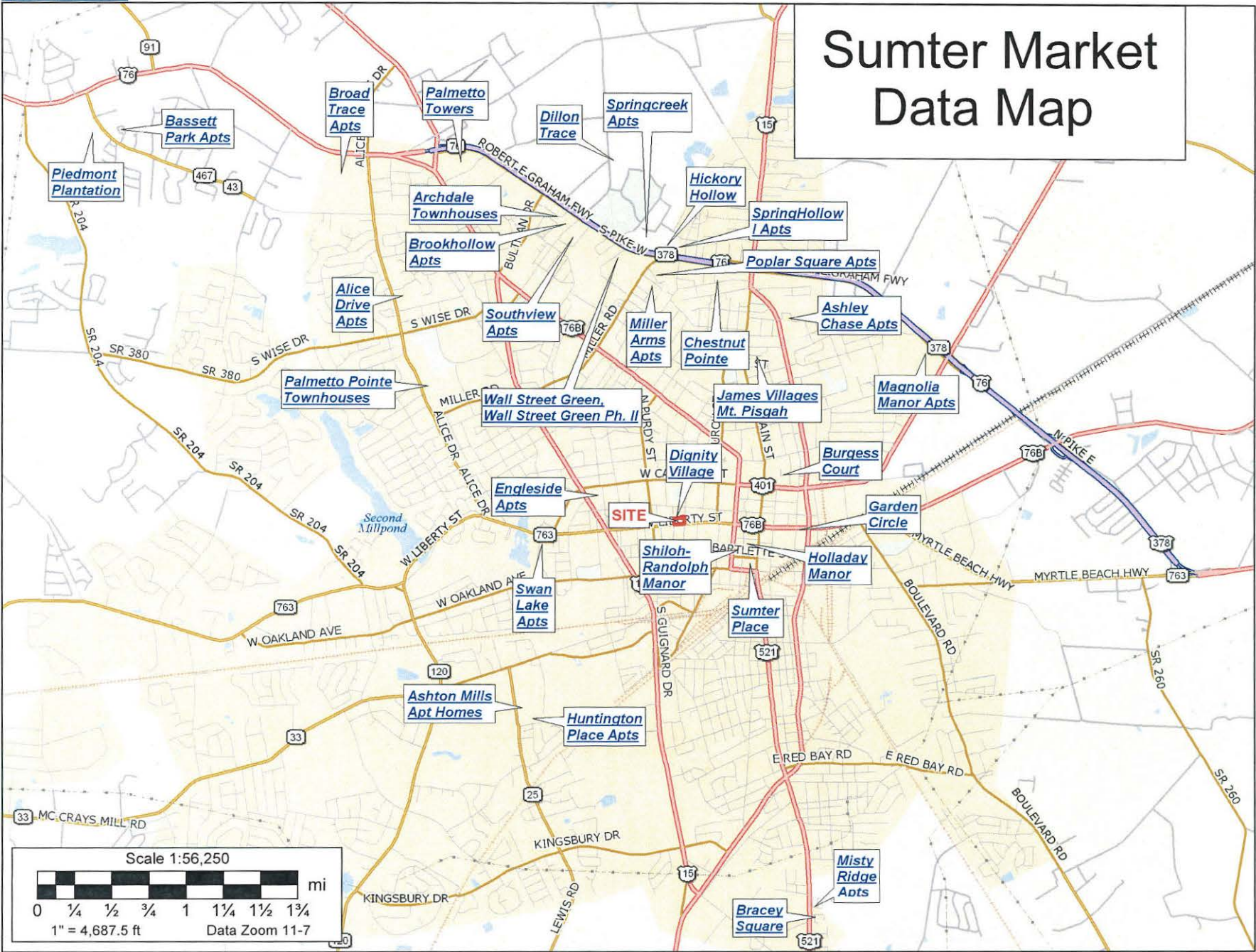


Table 6.1 shows the relationship of population to households for Sumter County and the Sumter PMA for 2000 (Census), 2010 (Census), 2014 estimates and 2017 and 2019 (projections). Group quarters and persons per household are also shown.

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>
Sumter County					
2000	104,645	2,790	101,855	39,046	2.61
2010	107,456	2,774	104,682	40,398	2.59
2014	108,722	2,753	105,969	41,257	2.57
2017	110,473	2,737	107,737	42,111	2.56
2019	111,641	2,726	108,915	42,681	2.55
Sumter PMA					
2000	50,327	1,180	49,147	18,202	2.70
2010	52,528	1,173	51,355	19,458	2.64
2014	50,459	1,169	49,290	19,657	2.51
2017	50,864	1,165	49,699	19,925	2.49
2019	51,134	1,163	49,971	20,103	2.49

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

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

The number of households in the Sumter PMA increased by 6.90 percent between 2000 and 2010 and by 1.02 percent between 2010 and 2014. The number of households is projected to increase by 1.36 percent between 2014 and 2017 and by 0.89 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>Sumter County</u>					
2000	39,046	-	-	-	-
2010	40,398	1,352	3.46%	135	0.33%
2014	41,257	859	2.13%	286	0.69%
2017	42,111	854	2.07%	285	0.68%
2019	42,681	570	1.35%	285	0.67%
<u>Sumter PMA</u>					
2000	18,202	-	-	-	-
2010	19,458	1,256	6.90%	126	0.65%
2014	19,657	199	1.02%	66	0.34%
2017	19,925	268	1.36%	89	0.45%
2019	20,103	178	0.89%	89	0.44%

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 Sumter County and the Sumter PMA.

The number of renter households in the Sumter PMA is estimated to have increased by 0.86 percent between 2010 and 2014. The number of renter households is projected to increase by 1.17 percent between 2014 and 2017 and by 0.76 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>
Sumter County					
2000	39,046	-	-	-	-
2010	40,398	27,014	66.87%	13,384	33.13%
2014	41,257	27,499	66.65%	13,758	33.35%
2017	42,111	28,025	66.55%	14,086	33.45%
2019	42,681	28,376	66.48%	14,305	33.52%
Sumter PMA					
2000	18,202	-	-	-	-
2010	19,458	12,268	63.05%	7,190	36.95%
2014	19,657	12,405	63.11%	7,252	36.89%
2017	19,925	12,588	63.18%	7,337	36.82%
2019	20,103	12,710	63.22%	7,393	36.78%

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

Table 7.2 shows the relationship of senior households age 62 and over to all households for the Sumter PMA in 2000 and 2010 (Census), 2014 (estimates) and 2017 and 2019 (projections).

The number of senior households in the Sumter PMA increased by 13.19 percent between 2000 and 2010. The number of senior households is estimated to have increased by 8.83 percent between 2010 and 2014 and is projected to increase by 4.18 percent between 2014 and 2017 and by 6.02 percent between 2017 and 2019.

Table 7.2 – Senior Renter Households by Tenure – 62+

Sumter PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 62+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	18,202	5,322	29.24%	-	-	-	-
2010	19,458	6,024	30.96%	702	13.19%	70	1.32%
2014	19,657	6,556	33.35%	532	8.83%	177	2.94%
2017	19,925	6,830	34.28%	274	4.18%	137	2.09%
2019	20,103	7,241	36.02%	411	6.02%	137	2.01%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	5,322	3,991	75%	1,331	25%
2010	6,024	4,517	75%	1,507	25%
2014	6,556	4,916	75%	1,640	25%
2017	6,830	5,122	75%	1,708	25%
2019	7,241	5,430	75%	1,811	25%

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 Sumter County and the Sumter PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Sumter County							
Number	4,245	3,268	2,411	1,796	923	426	315
Percent	31.72%	24.42%	18.01%	13.42%	6.90%	3.18%	2.35%
Sumter PMA							
Number	2,507	1,688	1,204	891	500	214	186
Percent	34.87%	23.48%	16.75%	12.39%	6.95%	2.98%	2.59%

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 mobile homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>Sumter 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	627	571	91.07%	56	8.93%
2006	768	760	98.96%	8	1.04%
2007	916	568	62.01%	348	37.99%
2008	299	296	99.00%	3	1.00%
2009	417	385	92.33%	32	7.67%
2010	353	289	81.87%	64	18.13%
2011	345	345	100.00%	0	0.00%
2012	299	251	83.95%	48	16.05%
2013	583	299	51.29%	284	48.71%
2014/12	289	269	93.08%	20	6.92%
2015/01	33	33	100.00%	0	0.00%
Total	4,929	4,066	82.49%	863	17.51%

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

*Building permits were not reported for the city of Sumter or for the unincorporated areas of Sumter County.

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**Sumter County/MSA**

HUD 2015 Median Family Income	\$48,100					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$16,950	\$19,400	\$21,800	\$24,200	\$26,150	\$28,100
120% of Very Low	\$20,340	\$23,280	\$26,160	\$29,040	\$31,380	\$33,720
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$423	\$454	\$545	\$629	\$702	
60% Rent Ceiling	\$508	\$545	\$654	\$755	\$843	
Fair Market Rent 2015	\$505	\$508	\$652	\$812	\$1,007	

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	\$360	\$415
Estimated Utility Allowance	\$93	\$129
Total Housing Cost	\$453	\$544
Minimum Income Required at 30%	\$18,120	\$21,760
Minimum Income Required at 35%	\$15,531	\$18,651
Minimum Income Required at 40%	\$13,590	\$16,320

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$450	\$520
Estimated Utility Allowance	\$93	\$129
Total Housing Cost	\$543	\$649
Minimum Income Required at 30%	\$21,720	\$25,960
Minimum Income Required at 35%	\$18,617	\$22,251
Minimum Income Required at 40%	\$16,290	\$19,470

Source: Calculations and data from Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$13,590 for the 50% 1-BR units
- \$16,320 for the 50% 2-BR units

- \$16,290 for the 60% 1-BR units
- \$19,470 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	\$13,590	\$26,160
Less than 30%		
Less than 40%		
Less than 50%	\$13,590	\$21,800
Less than 60%	\$16,290	\$26,160
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	\$42,437	\$55,666	\$64,756
Median Household Income	\$33,681	\$43,458	\$50,427
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
Average Household Income	\$45,308	\$57,222	\$66,691
Median Household Income	\$35,466	\$42,797	\$49,691

Source: Nielsen Claritas, Inc.

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

Table 11.3.a – Senior Household Income (2000)

Sumter PMA

<i>Elderly Income by Age of HH - 2000</i>	<i>62-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	175	580	706	266	1,727	32.5%
\$15,000-\$24,999	85	445	339	99	968	18.2%
\$25,000-\$34,999	81	323	169	45	618	11.6%
\$35,000-\$49,999	134	360	240	50	784	14.7%
\$50,000-\$74,999	126	284	168	37	615	11.6%
\$75,000-\$99,999	99	132	75	15	321	6.0%
\$100,000-\$124,999	28	24	62	9	123	2.3%
\$125,000-\$149,999	24	24	0	0	48	0.9%
\$150,000-\$199,999	16	29	0	0	45	0.8%
> \$200,000	15	33	21	4	73	1.4%
<i>Total</i>	783	2,234	1,780	525	5,322	100%

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

Table 11.3.b – Senior Household Income (2014)

<i>Elderly Income by Age of HH - 2014</i>	62-64	65-75	75-84	85+	Total	%
< \$15,000	152	493	414	223	1,282	19.6%
\$15,000-\$24,999	132	389	355	138	1,014	15.5%
\$25,000-\$34,999	134	557	403	163	1,257	19.2%
\$35,000-\$49,999	184	473	285	76	1,018	15.5%
\$50,000-\$74,999	236	491	192	56	975	14.9%
\$75,000-\$99,999	142	142	51	12	347	5.3%
\$100,000-\$124,999	49	152	35	14	250	3.8%
\$125,000-\$149,999	44	93	30	8	175	2.7%
\$150,000-\$199,999	41	70	17	4	132	2.0%
> \$200,000	52	37	16	1	106	1.6%
Total	1,166	2,897	1,798	695	6,556	100%

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

Table 11.3.c – Senior Household Income (2019)

<i>Elderly Income by Age of HH - 2019</i>	62-64	65-75	75-84	85+	Total	%
< \$15,000	125	474	388	202	1,189	16.4%
\$15,000-\$24,999	111	402	368	146	1,027	14.2%
\$25,000-\$34,999	102	538	383	154	1,177	16.3%
\$35,000-\$49,999	168	511	315	81	1,075	14.9%
\$50,000-\$74,999	251	645	244	76	1,216	16.8%
\$75,000-\$99,999	170	219	81	22	492	6.8%
\$100,000-\$124,999	56	241	56	26	379	5.2%
\$125,000-\$149,999	56	147	47	12	262	3.6%
\$150,000-\$199,999	62	142	32	9	245	3.4%
> \$200,000	84	65	27	2	178	2.5%
Total	1,186	3,384	1,941	730	7,241	100%

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

SENIOR DEMAND ANALYSIS

This market study is for the development of a senior occupancy apartment complex using LIHTC. Senior households are 62 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 senior household formation (normal growth/decline),
- Existing senior renters who are living in overcrowded/substandard housing, including seniors living with relatives and non-relatives,
- Existing senior renters who choose to move to another unit, typically based on affordability (rent overburdened),
- senior 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, 336 senior 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 375 existing senior rent overburdened renter households. An estimated 62 fall into the 50% AMI target income segment, 66 fall into the 60 percent category and 78 are in the overall LIHTC window.

Senior homeowners Likely to Convert to Rentership

Allowing for an adjustment for Older Person homeowners that want/need to convert form ownership to rentership. We used a base of 10 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 245 units for senior households at 50 percent of AMI and 263 units at 60 percent of AMI. A total of 312 senior 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 or allocated since 2014 include: *None*

Table 12.0 –Senior Rental Housing Demand

	<i>HH at 50% AMI \$13,590 to \$21,800)</i>	<i>HH at 60% AMI (\$16,290 to \$26,160)</i>	<i>Overall LIHTC (\$13,590 to \$26,160)</i>
a) Demand from New Households (age and income appropriate)	41	44	52
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	56	60	71
Plus	+	+	+
Demand from Existing Renter Households - Substandard	50	54	64
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	98	105	125
Equals Total Demand	245	263	312
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2014 and 2017	0	0	0
Equals Net Demand	245	263	312
Capture Rate	2.44%	9.12%	9.64%

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$13,590 and \$21,800 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 \$16,290 and \$26,160 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 \$13,590 to \$26,160.

Ineligible: Any renter household earning more than \$26,160 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 245 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 263 units.
- The overall LIHTC demand is 312 units.

- The capture rate for 50 percent units is 2.44 percent of the income-eligible senior renter market.
- The capture rate for 60 percent units is 9.12 percent of the income-eligible senior renter market.
- The overall capture rate for all income-eligible senior renter households is 9.64 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 13.0 -- 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	98	0	98	3	3.06%
1-BR	60% AMI	105	0	105	11	10.47%
1-BR	M.R.		0		0	-
All 1-BR	-	203	0	203	14	6.89%

<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	147	0	147	3	2.04%
2-BR	60% AMI	158	0	158	13	8.22%
2-BR	M.R.		0		0	-
All 2-BR	-	305	0	305	16	5.24%

Total Project

All BRs	All AMI	312	0	312	30	9.64%
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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 Sumter 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.

Digitally signed by

C. Jennings Woods

C Jennings Woods

Date: 2015.03.26

08:55:20 -05'00'

Market Analyst Author

Date

Table 5.1 - Unit Report
 Comparable Apts in Sumter, SC

4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
0	30		0	Proposed	2017	Sec 42	None
4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
0	53	96.2%	51	Excellent	2007	HUD 202	None
0	30	100.0%	30	Good	1980's	HUD 202	Sec. 8
0	41	100.0%	41	Excellent	2007	Sec 42	None
0	48	100.0%	48	Excellent	2000	Sec 42	None
0	49	100.0%	49	Fair	2000/2002	HUD	Sec. 8
0	221		219				

Table 5.2 - Rent Report
 Comparable Apts in Sumter, SC

	2BR		3BR		4BR		% Occ	Tenant	Age	Fin
	High	Low	High	Low	High					
0	\$540							Elderly 55+	2017	Sec 42

	2BR		3BR		4BR		% Occ	Tenant	Age	Fin
	High	Low	High	Low	High					
						96.2%		Elderly 62+	2007	HUD 202
						100.0%		Elderly 62+	1980's	HUD 202
1						100.0%		Elderly	2007	Sec 42
1						100.0%		Elderly 55+	2000	Sec 42
						100.0%		Elderly	2000/2002	HUD

1

March 2015

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

2BR		3BR		4BR		% Occ	Condition	Age	Fin
Low	High	Low	High	Low	High				
955	955						Proposed	2017	Sec 42

2BR		3BR		4BR		% Occ	Condition	Age	Fin
Low	High	Low	High	Low	High				
						96.2%	Excellent	2007	HUD 202
						100.0%	Good	1980's	HUD 202
750						100.0%	Excellent	2007	Sec 42
750						100.0%	Excellent	2000	Sec 42
		900				100.0%	Fair	2000/2002	HUD

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

Apt	2BR		3BR		4BR		% Occ	Age	Fin
	Low	High	Low	High	Low	High			
51	\$0.45	\$0.56						2017	Sec 42

Apt	2BR		3BR		4BR		% Occ	Age	Fin
	Low	High	Low	High	Low	High			
							96.2%	2007	HUD 202
							100.0%	1980's	HUD 202
	\$0.75						100.0%	2007	Sec 42
	\$0.75						100.0%	2000	Sec 42
			\$0.00				100.0%	2000/2002	HUD
	\$0.75		\$0.00						

March 2015

Bassett Park Apts

1390 Granville Ct
 Sumter, SC 29150
 803-469-8238

Map ID# 01

Manager Yasmin

Year Built 2007

Condition Excellent

Total Units 53

Occupancy 96.2%

Occupied Units 51

Waiting List Yes

Financing HUD 202

Assistance None

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

W/D hookups, Community room, 6 handicap units, Back doors

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	53		1	521	\$296	\$0.57	2
2BR	0						
3BR	0						
4BR	0						

Comments Total Units

2014 Occ: 2ndQ- 98%, 4th- 90%
 Complex is a HUD subsidized.

Also manages Southview Apartments.

Dignity Village

11 N Blanding St
 Sumter, SC 29150
 803-775-9611

Map ID# 02

Manager Thomasina

Year Built 1980's

Condition Good

Total Units 30

Occupancy 100.0%

Occupied Units 30

Waiting List Yes

Financing HUD 202

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee Yes

Tenant-Paid Utilities Electric



Amenities
 , Meals provided, Onsite activities

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	30		1	700	\$794	\$1.13	0
2BR	0						
3BR	0						
4BR	0						

Comments Total Units

Mgmt uncooperative, info listed from online resources and estimated per site visit and similar sites.

Sumter Place

14 W. Barlette St

Sumter, SC

803-774-2333

Map ID# 03

Manager Susan

Year Built 2007

Condition Excellent

Total Units 41

Occupancy 100.0%

Occupied Units 41

Waiting List Yes, long.

Financing Sec 42

Assistance None

Tenant Type Elderly

Security Deposit \$300

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	30		1	600	\$390	\$0.65	0
2BR	11		1	750	\$561	\$0.75	0
3BR	0						
4BR	0						

Comments 41 Total Units

Managed with Holladay Manor. Never reached manager at this site. Listed information obtained by 'shopping' manager on site. Stays full with waiting list. Number of Sec. 8 tenants unknown.

2014 Occ.: 2ndQ- 100% 4thQ- 100%

Holladay Manor

105 South Sumter St

Sumter, SC

803-778-1111

Map ID# 04

Manager Susan Daugherty

Year Built 2000

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$300

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities
W/D hookups

Concessions
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18		1	600	\$390	\$0.65	0
2BR	30		1	750	\$561	\$0.75	0
3BR	0						
4BR	0						

Comments 48 Total Units

2014 Occ: 2ndQ- 100%, 4thQ 100%
Sec. 8 Vouchers in use: 25

Managed with Sumter Place Apts
Alloc NC / Acq / Rehab 2000

Garden Circle

202 E Liberty St
 Sumter, SC 29150
 803-778-2807

Map ID# 05

Manager See Comments

Year Built 2000/2002

Condition Fair

Total Units 49

Occupancy 100.0%

Occupied Units 49

Waiting List Yes

Financing HUD 202/Sec.42

Assistance Sec. 8

Tenant Type Elderly

Security Deposit BOI

Pets/Fee Yes

Tenant-Paid Utilities Electric



Amenities

Laundry room, Microwave, Ceiling fan, Fitness center, Clubhouse, Business center, Gated access, Patio/balcony

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	34		1	350	\$315	\$0.90	0
1BR	14		1	400			0
2BR	0						
3BR	1		1	900			0
4BR	0						

Comments Total Units

Manager rarely in office. Listed information from obtained from minimal online advertising and by 'shopping' a tenant on site. Rents based on income. Complex stays full with waiting list.

Table 5.1 - Unit Report
Non Comps in Sumter, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Sumter Senior Apartments	0	14	16	0	0	30		0	Proposex	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Alice Drive Apts	0	30	50	20	0	100	99.0%	99	Fair	1979	Conv	None
02	Archdale Townhouses	0	0	72	0	0	72	97.2%	70	Good	1987	Conv	None
03	Ashley Chase Apts	0	16	48	36	0	100	98.0%	98	Fair	1973	Conv	None
04	Ashton Mills Apt Homes	0	0	66	42	0	108	75.0%	81	Excellent	2010s	Conv	None
05	Bracey Square (aka Sumter	0	0	20	20	0	40	100.0%	40	Good	1997/1999	Sec 42	None
06	Broad Trace Apts	0	0	48	0	0	48	83.3%	40	Good	2003	Conv	None
07	Brookhollow Apartments	0	24	24	16	0	64	100.0%	64	Excellent	2009/2010	Sec 42	None
08	Burgess Court	0	0	3	13	0	16	100.0%	16	Poor	1992	Sec 42	None
09	Chestnut Pointe	0	8	24	16	0	48	100.0%	48	Excellent	2011/2013	Sec 42	None
10	Dillon Trace	0	0	72	0	0	72	100.0%	72	Excellent	2005	Conv	None
11	Engleside Apts	0	4	40	2	0	46	97.8%	45	Good	1966	Conv	None
12	Hickory Hollow	0	0	48	16	0	64	100.0%	64	Good	2003/2004	Sec 42	None
13	Huntington Place Apts	0	0	184	16	0	200	81.5%	163	Good	2000	Conv	None
14	James Village Mt. Pisgah	0	0	30	30	0	60	100.0%	60	Fair	1985	HUD	Sec. 8
15	Magnolia Manor Apts	0	16	64	32	0	112	87.5%	98	Fair	1980	Conv	None
16	Miller Arms Apts	0	12	70	18	0	100	100.0%	100	Poor	2012	Conv	None
17	Misty Ridge Apts	0	0	0	32	0	32	100.0%	32	Excellent	2002	Sec 42	None

Table 5.2 - Rent Report
Non Comps in Sumter, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Sumter Senior			\$370	\$465	\$430	\$540						Elderly 55+	2017	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Alice Drive Apts			\$495		\$575		\$625				99.0%	Gen Occ	1979	Conv
02	Archdale Townhouses					\$600						97.2%	Gen Occ	1987	Conv
03	Ashley Chase Apts			\$520		\$550	\$595	\$656	\$707			98.0%	Gen Occ	1973	Conv
04	Ashton Mills Apt					\$800	\$850	\$900	\$950			75.0%	Gen Occ	2010s	Conv
05	Bracey Square (aka					\$432	\$549	\$496	\$626			100.0%	Gen Occ	1997/1999	Sec 42
06	Broad Trace Apts					\$750						83.3%	Gen Occ	2003	Conv
07	Brookhollow			\$340	\$435	\$409	\$409	\$462	\$610			100.0%	Gen Occ	2009/2010	Sec 42
08	Burgess Court											100.0%	Gen Occ	1992	Sec 42
09	Chestnut Pointe			\$330	\$330	\$409	\$409	\$462	\$522			100.0%	Gen Occ	2011/2013	Sec 42
10	Dillon Trace					\$750						100.0%	Gen Occ	2005	Conv
11	Engleside Apts			\$400		\$450	\$475	\$550				97.8%	Gen Occ	1966	Conv
12	Hickory Hollow					\$409	\$545	\$462	\$615			100.0%	Gen Occ	2003/2004	Sec 42
13	Huntington Place Apts					\$600		\$725				81.5%	Gen Occ	2000	Conv
14	James Village Mt.											100.0%	Gen Occ	1985	HUD
15	Magnolia Manor Apts			\$635		\$680	\$715	\$785				87.5%	Gen Occ	1980	Conv
16	Miller Arms Apts			\$410		\$440		\$460				100.0%	Gen Occ	2012	Conv
17	Misty Ridge Apts							\$432	\$575			100.0%	Gen Occ	2002	Sec 42

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Sumter Senior Apartments			760	760	955	955						Proposex	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	Alice Drive Apts			685		1,072		1,238				99.0%	Fair	1979	Conv
02	Archdale Townhouses					1,000						97.2%	Good	1987	Conv
03	Ashley Chase Apts			728		896	896	1,120	1,120			98.0%	Fair	1973	Conv
04	Ashton Mills Apt Homes					1,095	1,095	1,325	1,325			75.0%	Excellent	2010s	Conv
05	Bracey Square (aka Sumter					840	840	1,056	1,056			100.0%	Good	1997/1999	Sec 42
06	Broad Trace Apts					1,200						83.3%	Good	2003	Conv
07	Brookhollow Apartments			75	775	985	985	1,160	1,160			100.0%	Excellent	2009/2010	Sec 42
08	Burgess Court					750		950				100.0%	Poor	1992	Sec 42
09	Chestnut Pointe			825	825	1,200	1,500	1,400	1,400			100.0%	Excellent	2011/2013	Sec 42
10	Dillon Trace					1,200						100.0%	Excellent	2005	Conv
11	Engleside Apts			700		750	1,000	950				97.8%	Good	1966	Conv
12	Hickory Hollow					860	860	1,020	1,020			100.0%	Good	2003/2004	Sec 42
13	Huntington Place Apts					1,000		1,200				81.5%	Good	2000	Conv
14	James Village Mt. Pisgah					800		1,050				100.0%	Fair	1985	HUD
15	Magnolia Manor Apts			689		846	846	1,108				87.5%	Fair	1980	Conv
16	Miller Arms Apts			800		850		900				100.0%	Poor	2012	Conv
17	Misty Ridge Apts							1,200	1,200			100.0%	Excellent	2002	Sec 42

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Sumter Senior Apartments			\$0.49	\$0.61	\$0.45	\$0.56						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	Low	High			
01	Alice Drive Apts			\$0.72		\$0.54		\$0.50				99.0%	1979	Conv
02	Archdale Townhouses					\$0.60						97.2%	1987	Conv
03	Ashley Chase Apts			\$0.71		\$0.61	\$0.66	\$0.59	\$0.63			98.0%	1973	Conv
04	Ashton Mills Apt Homes					\$0.73	\$0.78	\$0.68	\$0.72			75.0%	2010s	Conv
05	Bracey Square (aka Sumter					\$0.51	\$0.65	\$0.47	\$0.59			100.0%	1997/1999	Sec 42
06	Broad Trace Apts					\$0.63						83.3%	2003	Conv
07	Brookhollow Apartments			\$4.53	\$0.56	\$0.42	\$0.42	\$0.40	\$0.53			100.0%	2009/2010	Sec 42
08	Burgess Court					\$0.00		\$0.00				100.0%	1992	Sec 42
09	Chestnut Pointe			\$0.40	\$0.40	\$0.34	\$0.27	\$0.33	\$0.37			100.0%	2011/2013	Sec 42
10	Dillon Trace					\$0.63						100.0%	2005	Conv
11	Engleside Apts			\$0.57		\$0.60	\$0.48	\$0.58				97.8%	1966	Conv
12	Hickory Hollow					\$0.48	\$0.63	\$0.45	\$0.60			100.0%	2003/2004	Sec 42
13	Huntington Place Apts					\$0.60		\$0.60				81.5%	2000	Conv
14	James Village Mt. Pisgah Apts					\$0.00		\$0.00				100.0%	1985	HUD
15	Magnolia Manor Apts			\$0.92		\$0.80	\$0.85	\$0.71				87.5%	1980	Conv
16	Miller Arms Apts			\$0.51		\$0.52		\$0.51				100.0%	2012	Conv
17	Misty Ridge Apts							\$0.36	\$0.48			100.0%	2002	Sec 42
18	Oakland Plantation			\$0.65		\$0.52		\$0.41				100.0%	1980	RHS 515

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.

Digitally signed by
 James M. Woods
Date: 2015.03.26
08:55:54 -05'00'

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

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

an affiliate of the
National Housing &
Rehabilitation Association



National Housing
& Rehabilitation
Association

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

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




Greg Sidorov

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

MULTIFAMILY ACCELERATED PROCESSING (MAP)

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub



June 3, 2011

Date

Paul J. Deignan, Jr.

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

