Woods Research, Inc.

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

Report Date
March 2016

Site Work Completed

**February 2016
By Staff of Woods Research, Inc.**

For

**Connelly Development, LLC
Columbia, SC**

National Council
of Housing
Market Analysts

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

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Executive Summary

Project Description:

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 32 2-BR units. Seven units are designated as 50 percent of AMI and 25 units are designated as 60 percent of AMI.

Project Site Description:

The Site is a long narrow strip of land that extends from Lake Murray Boulevard at Irmo Drive to Fork Avenue. The Site slopes down at the very north end of the Site from Lake Murray Boulevard, and at the very south end of the Site at Fork Avenue, with most of the Site being level. The Site is mostly cleared of trees. An existing building on the north end of the Site is the former Silver Fox Tennis Club. A single-family home is at the south end of the Site.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments for older persons in the Irmo Primary Market Area has been defined as: Census tracts 205.11, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14, 211.15 ands 211.16in Lexington County and Census tracts 103.04, 103.05, 103.06, 103.08, 103.09 and 104.10 in Richland County.

Market Area Economy Highlights:

The 2014 annualized unemployment rate for Lexington was 5.1 percent while the 2013 annualized unemployment rate for the county was 5.8 percent. Lexington County experienced high unemployment between 2009 and 2012 but it is now moderating. The 2014 employment level was 2,594 persons higher than the 2013 annual average and 10,103 persons higher than the 2005 annual average. The lowest level of employment was 121,370 persons in 2005 and the highest level of employment was 131,473 persons in 2014.

The December 2015 employment was 136,839 persons and the unemployment rate was 4.3 percent.

Interview Highlights:

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

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Community Demographics Highlights:

The population of the Irmo PMA increased by 13.18 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.87 percent between 2010 and 2015 and is projected to increase by 3.13 percent between 2015 and 2018 and is projected to increase by 2.02 percent between 2018 and 2020.

The number of households in the Irmo PMA increased by 5.94 percent between 2010 and 2015 and by 3.50 percent between 2015 and 2018. The number of households is projected to increase by 2.25 percent between 2018 and 2020.

The number of renter households in the Irmo PMA is estimated to have increased by 5.09 percent 2010 and 2015. The number of renter households is projected to increase by 3.18 percent between 2015 and 2018 and by 2.05 percent between 2018 and 2020.

The number of Older Person households in the Lexington PMA increased by 19.59 percent between 2010 and 2015. The number of Older Person households is estimated to have increased by 9.83 percent between 2015 and 2018 and is projected to increase by 5.97 percent between 2018 and 2020.

Demand Analysis:

50% AMI: Any older person renter household earning between $20,850 and $24,700 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 older person renter household earning between $21,900 and $29,640 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 $20,850 to $29,640.

Ineligible: Any renter household earning more than $29,640 earns too much money to qualify for the units

- o The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 182 units.

- o The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 132 units.

- o The overall LIHTC demand is 243 units.

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- The capture rate for 60 percent units is 13.74 percent of the income-eligible Older Person renter market.
- The capture rate for 50 percent units is 5.30 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 13.17 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

Impact of Existing Housing:

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

Recommendations:

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

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Proposed Project Unit Mix and Rents

Cinnaberry Pointe Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0					
1 BR's	60%	0					
2 BR's	50%	7	1 3/4	975	$585	$110	$695
2 BR's	60%	25	1 3/4	975	$620	$110	$730
3 BR's	50%	0					
3 BR's	60%	0					
Total		32					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage is 26.63 percent for the 60 percent rents and 41.79 percent for the 50 percent rents. The overall rent advantage is 30.42 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	$689	$806	$1,063	
Adjusted Market Rents	$701	$1,005	$-	
Projected 50% Rents	$-	$585	$-	
Projected 60% Rents	$-	$620	$-	
Projected 50% Rent Advantage	-%	41.79%	-%	
Projected 60% Rent Advantage	-%	26.63%	-%	

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2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Cinnaberry Pointe	Total # Units: 32
Location:	Irmo, Lexington County, SC	# LIHTC Units: **32**
PMA Boundary:	Census tracts 205.11, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14, 211.15 ands 211.16 in Lexington County and Census tracts 103.04, 103.05, 103.06, 103.08, 103.09 and 104.10 in Richland County.	
Development Type:	____Family __X__Older Persons	Farthest Boundary Distance to Subject: 9.2 miles

RENTAL HOUSING STOCK (found on page __78-89__)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,394	4,231	96.3 %
Market-Rate Housing	18	3,746	152	95.9 %
Assisted/Subsidized Housing not to include LIHTC	2	210	0	100 %
LIHTC (All that are stabilized)*	4	438	11	97.5 %
Stabilized Comps**	4	438	11	97.5 %
Non-stabilized Comps	0	-	-	- %

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	2	1.75	975	$ 585	$ 1,005	$ 1.03	41.79 %	$ 741	$ 0.76
25	2	1.75	975	$ 620	$ 1,005	$ 1.03	26.63 %	$ 741	$ 0.76
				$	$	$	%	$	$
				$	$	$	%	$	$
				$	$	$	%	$	$
Gross Potential Rent Monthly*				$ 19,595	$ 28,160		30.42 %		

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

DEMOGRAPHIC DATA (found on page __58, 65__)

	2000		2015		2018	
Renter Households		%	2,007	16.0 %	2205	16.0 %
Income-Qualified Renter HHs (LIHTC)		%	241	12.0 %	265	12.0 %
Income-Qualified Renter HHs (MR)		%	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page __71__)

Type of Demand	50%	60%	Market-rate	Other:__	Other:__	Overall
Renter Household Growth	16	18	-	-	-	24
Existing Households (Overburd + Substand)	62	70	-	-	-	93
Homeowner conversion (Seniors)	54	94	-	-	-	126
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	132	182	-	-	-	**243**

CAPTURE RATES (found on page __71-72__)

Targeted Population	50%	60%	Market-rate	Other:__	Other:__	Overall
Capture Rate	5.30	13.7	-	-	-	13.17

ABSORPTION RATE (found on page __72__)

Absorption Period _____3 - 4_____ months	

2016 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		$0		$0	
	0 BR		$0		$0	
	0 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
7	2 BR	$585	$4,095	$1,005	$7,035	41.79%
25	2 BR	$620	$15,500	$1,005	$21,125	26.63%
	2 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		32	$19,595		$28,160	30.42%

Introduction

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

This market study was prepared in accordance with the 2016 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:

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

Scope of the Market Study

This market analysis includes:
- o A physical inspection of the proposed site or subject property
- o 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
- o An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- o An analysis of the labor force and economic trends of the PMA/County
- o An analysis of the income requirements for the proposed project
- o Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

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Data Sources for the Market Study

Data sources for this market analysis include:

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

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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.

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PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation and is designated for Older Persons. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County.   Gross maximum rents are calculated based on 40 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 Town of Irmo in Lexington County. It is located in the central area of the State. Lexington County is bordered by:
- Richland County on the northeast
- Calhoun County on the east
- Orangeburg County of the southeast
- Aiken County on the south
- Saluda and Newberry Counties on the west

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

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Irmo Location Map
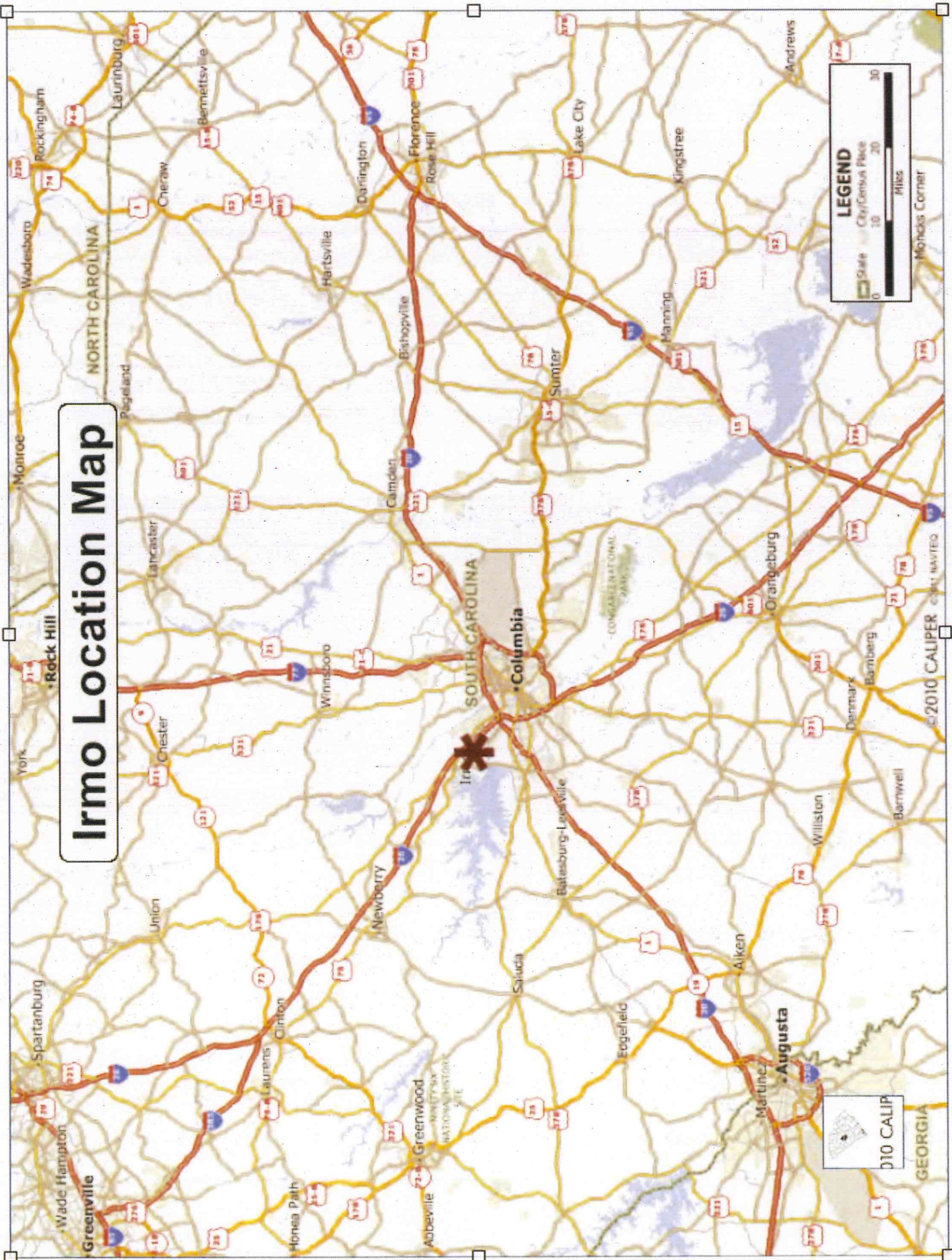
Project Description – Cinnaberry Pointe Apartments

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over.   It will have 32 2-BR units. Seven units are designated as 50 percent of AMI and 25 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 exercise and computer rooms
- Camera/video security system
- Secured entry system
- Laundry room
- Picnic area
- 70 parking spaces

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

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Proposed Project Unit Mix and Rents

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3 BR's	50%	0					
3 BR's	60%	0					
Total		32					

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Neighborhood/Site Description- Irmo

Location

The Site is a long narrow strip of land that extends from Lake Murray Boulevard at Irmo Drive to Fork Avenue. The Site slopes down at the very north end of the Site from Lake Murray Boulevard, and at the very south end of the Site at Fork Avenue, with most of the Site being level. The Site is mostly cleared of trees. An existing building on the north end of the Site is the former Silver Fox Tennis Club. A single-family home is at the south end of the Site. Surrounding properties are as follows:

North	Kroger grocery shopping center
Northeast	Kroger grocery shopping center
East	Irmo Elementary School
Southeast	Single-family homes
South	Single-family homes
Southwest	Single-family homes
West	Single-family homes; wooded parcel; self-service car wash
Northwest	Wendy's restaurant

Convenience Shopping

The nearest convenience shopping is a Shell/Circle K convenience store/gas station, located at the northwest corner of Lake Murray Boulevard and Saint Andrews Road. JP Mart convenience store/gas station is located on Lake Murray Boulevard between Mowers Street and Church Street. Sunoco convenience store/gas station is located on Lake Murray Boulevard at Nursery Road.

Full-Service Shopping

The nearest full-service shopping is a Kroger grocery store with pharmacy, located in a shopping center at the northwest corner of Lake Murray Boulevard and Gibbes Street, directly across Lake Murray Boulevard from the north end of the Site. The shopping center also includes a dentist, Firehouse Subs, Hunan Wok, a liquor store, Pizza Hut, Kobe Express Japanese Restaurant, Hemingways, Pet Supplies Plus, a nail salon, a tanning salon, a hair salon and Elite Vapors. Bi-Lo grocery store with pharmacy is located between North Woodrow Street and US 176, just north of Charing Cross Road.

Target with pharmacy and a Publix grocery with pharmacy anchor a shopping center at the southwest corner of Harbison Boulevard and Bower Parkway. Wal-Mart Supercenter and Sam's Club are located on Park Terrace Road between Harbison Boulevard and Bower Parkway.

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Walgreens Pharmacy is located on Lake Murray Boulevard at Ridgemont Drive. Long's Drugs is located on Saint Andrews Road near Palmetto Wood Parkway, on the north side of Lexington Medical Center—Irmo. CVS Pharmacy is located on Lake Murray Boulevard at College Street.

Dollar General is located on Lake Murray Boulevard, between Ridgemont Drive and Rocky Creek Trail. Family Dollar is located on Saint Andrews Road just north of Jimmy Love Lane.

NBSC Bank is located on Lake Murray Boulevard, on the east side of the northern entrance to the Site. BB&T Bank is located at the southwest corner of Lake Murray Boulevard and Saint Andrews Road. First Palmetto Bank is located nearby on Saint Andrews Road between Lexington Avenue and Fork Avenue. AmerisBank is located on Lake Murray Boulevard at Carlisle Street.

The nearest restaurant to the Site is Wendy's, located on Lake Murray Boulevard at Irmo Drive, to the northwest of the Site. Firehouse Subs, Hunan Wok, Pizza Hut and KFC are located in the Kroger grocery store shopping center northeast of the Site. McDonald's is located on Saint Andrews Road at Lexington Avenue.

The U.S. Post Office is located on Ashbourne Road near Flagsburg Road.

Medical Services

The nearest hospital to the Site is the new Palmetto Health Baptist—Parkridge, a 76-bed hospital with medical and surgical inpatient units, intensive care, six operating rooms and an emergency room. A large professional office located adjacent to the hospital includes Palmetto Senior Primary Care Practice, Harbison Family Practice and Irmo Family Practice.

Lake Murray Family Practice is located on Saint Andrews Road, just north of Thames Valley Road. Lexington Family Practice is located on Saint Andrews Road at Palmetto Wood Parkway, in front of Lexington Medical Center—Irmo. Doctor's Care Urgent Care—Seven Oaks is located on Saint Andrews Road at Jimmy Love Lane. Lexington Medical Center—Irmo is a smaller medical center offering outpatient surgery, laboratory, radiology, women's imaging, physical and occupation rehabilitation, cardiac rehabilitation and an urgent care.

The Irmo Fire District—Northlake Station is located at Lake Murray Boulevard and Linecreek Drive.

The Lexington County Sheriff's Department substation is located at Lake Murray Boulevard and Linecreek Drive, adjacent to the fire station.

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Distance Chart

Service	Name	Distance to Site
Convenience/gas	Shell/Circle K conv/gas station	0.17
	Sunoco convenience/gas station	0.36
	JP Mart convenience/gas station	0.40
Grocery	Kroger grocery store w/ pharmacy	0.08
	Bi-Lo grocery store w/ pharmacy	1.64
	Publix grocery store w/ pharmacy	1.98
Pharmacy	Walgreens Pharmacy	0.27
	Long's Drugs	0.51
	CVS Pharmacy	0.76
Discount Store	Dollar General	0.49
	Family Dollar	2.18
General Merchandise	Target w/ pharmacy	1.87
	Wal-Mart Supercenter, Sam's Club	2.78
Bank	NBSC Bank	0.08
	BB&T Bank	0.15
	Ameris Bank, First Palmetto Bank	0.32
Restaurant	Wendy's, Firehouse Subs, Hunan Wok	0.40
Post Office	U.S. Post Office	0.89
Police	Lexington Co. Sheriff's substation	1.86
Fire	Irmo Fire District- Northlake Station	1.86
Hospital	Palmetto Health Baptist- Parkridge	1.66
	Lexington Medical Center- Irmo	0.65
Doctor/Medical Center	Lake Murray Family Practice	0.58
	Lexington Family Practice	0.65
	Palmetto Senior Primary Care Practice	1.66
	Harbison Family Practice	1.66
	Irmo Family Practice	1.66
	Doctor's Care Urgent Care	2.23
Elementary School	Irmo Elementary School	0.05
Middle School	Irmo Middle School	1.26
High School	Irmo High School	1.40
Recreation	Seven Oaks Park	3.17
Public Library	Lexington Co. Public Library- Irmo	2.23

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Irmo Site Map

Labels on map:
- WOODROW ST
- Irmo
- Shell C-store
- BB&T Bank
- SAINT ANDREWS RD
- McDonald's
- First Palmetto Bank
- LEXINGTON AVE
- GIBBES ST
- COLUMBIA AVE
- Irmo Elementary
- NBSC Bank
- FORK AVE
- SITE
- S/F's
- Kroger w/ Rx, Hunan Wok, Firehouse Subs, Pizza Hut, KFC
- IRMO DR
- LAKE MURRAY BLVD
- Wendy's
- Car Wash
- S/F's
- S/F's
- S/F's
- WEEPING CHERRY LN
- S/F and greenhouses
- FORK AVE
- ASPEN CT
- ASPEN LN

Scale: Scale 1:3,600
0 120 240 360 480 600 ft
1" = 300.0 ft   Data Zoom 15-7

TN
MN (7.3°W)

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Irmo Panoramic Site Map

DeLORME

Senior Primary Care Practice, Harbison Family Practice, Irmo Family Practice

Palmetto Health Baptist- Parkridge

Wal-Mart Supercenter

Sam's Club

Seven Oaks Park

Publix w/ Rx

Lexington Med. Ctr.- Irmo, Lexington Family Practice

Library

CVS Rx

JP Mart C-store

Long's Drugs

Target w/ Rx

Family Dollar, Doctor's Care- Seven Oaks

AmerisBank

Irmo H.S.

Bi-Lo w/ Rx

Post Office

Irmo Middle School

Lake Murray Family Medicine

Walgreens Rx

Dollar General

Sunoco C-store

SITE

Irmo Fire District- Northlake Station; Lexington County Sheriff's Dept.

Irmo

HARBISON BLVD

SAINT ANDREWS RD

PINEY GROVE RD

BUSH RIVER RD

BUSH RIVER RD

BUSH RIVER RD

LAKE MURRAY BLVD

N LAKE DR

N LAKE DR

N WOODROW ST

N WOODROW ST

JAMES F. BYRNES EXPY

176

176

76

60

26

176

76

26

76

26

60

60

6

Lake Quail Valley

Lorick Branch

Lorick Branch

Rawls Creek

Yost Creek

TN

MN (7.3°W)

Scale 1:37,500

1" = 3,125.0 ft   Data Zoom 12-4

0   ¼   ½   ¾   1   1¼   mi

Data use subject to license.

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Exiting building on the north end of the site
on Lake Murray Boulevard.

Exiting building on the north end of the site
on Lake Murray Boulevard.

Exiting building on the north end of the site
on Lake Murray Boulevard, and an adjacent
self-service car wash.

Entrance to the adjacent Irmo Elementary
School on Lake Murray Boulevard.

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Looking south from the northern end of the Site.

Looking south from the northern end of the Site.

Looking south from the northern end of the Site.

Looking south inside the Site.

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Looking south inside the Site.

Heavily wooded area on the west side of the Site.

Existing single-family home on the south end of the Site on Fork Avenue.

Looking north from behind the existing single-family homes.

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Looking north from behind the existing
single-family homes.

Adjacent single-family homes on the south
side of the Site along Fork Avenue.

Wendy's restaurant across Lake Murray
Boulevard to the northwest of the Site.

Kroger shopping center across Lake Murray
Boulevard to the northeast of the Site.

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Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments for older persons in the Irmo Primary Market Area has been defined as: Census tracts 205.11, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14, 211.15 ands 211.16 in Lexington County and Census tracts 103.04, 103.05, 103.06, 103.08, 103.09 and 104.10 in Richland County.

The geographic boundaries of the Irmo PMA are:

- North: Interstate 26 to Koon Road to Old Tamah Road to Kennerly Road to Hollinshead Creek
- West: Wateree Creek to Lake Murray
- South: Saluda River to Kinley Creek to St. Andrews Road to Bush River Road to Fox Run Lane to St. Andrews Road to Highway 176 to Geology Road
- East: Broad River

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

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Irmo Primary Market Area Map

Irmo Primary Market Area Map — census tract map showing tracts 103.06, 103.08, 103.09, 103.05, 103.04, 104.10, 205.11, 211.06, 211.11, 211.12, 211.09, 211.10, 211.16, 211.14, 211.15, 211.13. Labels include Fairfield, Richland, South Carolina, Irmo, Lake Murray of Richland, Lexington.

LEGEND
- County
- City/Census Place
- State
- Census Tract: 1

Miles: 0 .5 1 1.5

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Labor Force and Economic Characteristics

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

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

Data for all years are annualized averages, except for 2015, which is December data.

The 2014 annualized unemployment rate for Lexington was 5.1 percent while the 2013 annualized unemployment rate for the county was 5.8 percent. Lexington County experienced high unemployment between 2009 and 2012 but it is now moderating. The 2014 employment level was 2,594 persons higher than the 2013 annual average and 10,103 persons higher than the 2005 annual average. The lowest level of employment was 121,370 persons in 2005 and the highest level of employment was 131,473 persons in 2014.

The December 2015 employment was 136,839 persons and the unemployment rate was 4.3 percent.

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Table 1.1.a - Labor Market Data - Lexington County

Civilian Employment and Unemployment Data

Lexington County

Year	Employment	Employment Change	Employment Percent Change	Unemploy.	Unemploy. Change	Unemploy. Percent Change
2005	121,370	-	-	6,232	-	-
2006	124,541	3,171	2.6%	6,102	-130	-2.1%
2007	126,132	1,591	1.3%	5,393	-709	-11.6%
2008	126,144	12	0.0%	6,471	1,078	20.0%
2009	122,305	-3,839	-3.0%	10,676	4,205	65.0%
2010	122,036	-269	-0.2%	10,904	228	2.1%
2011	123,384	1,348	1.1%	10,680	-224	-2.1%
2012	126,556	3,172	2.6%	9,501	-1,179	-11.0%
2013	128,879	2,323	1.8%	7,940	-1,561	-16.4%
2014	131,473	2,594	2.0%	7,061	-879	-11.1%
2015/12	136,839	5,366	4.1%	6,191	-870	-12.3%

Source: U.S. Bureau of Labor Statistics.

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1.1.b   Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	MSA Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2005	4.9%	5.7%	6.7%	5.1%
2006	4.7%	5.6%	6.4%	4.6%
2007	4.1%	5.0%	5.7%	4.6%
2008	4.9%	5.9%	6.8%	5.8%
2009	8.0%	9.1%	11.2%	9.3%
2010	8.2%	9.3%	11.2%	9.6%
2011	8.0%	9.1%	10.5%	8.9%
2012	7.0%	8.0%	9.2%	8.1%
2013	5.8%	6.7%	7.6%	7.4%
2014	5.1%	5.8%	6.4%	6.2%
2015/12	4.3%	4.9%	5.3%	

Source: **U.S. Bureau of Labor Statistics.**

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Table 1.2 shows the number of jobs in Lexington County for the period 2005 through the second Quarter of 2015. It shows that the number of jobs located in Lexington County has increased by 24,299 jobs, which is an increase of 27.75 percent.

Table 1.2 – At Place Employment for Lexington County

Quarterly Census of Employment

Lexington County

Year	Mar	Jun	Sep	Dec	Annual
2005	87,574	88,737	88,658	90,086	88,490
2006	90,369	91,715	93,345	94,378	91,893
2007	95,255	96,226	96,727	98,100	95,877
2008	98,230	99,393	98,686	98,470	98,210
2009	93,895	93,288	91,854	93,022	92,789
2010	92,795	93,853	92,993	93,807	92,978
2011	94,059	94,910	94,306	97,744	94,523
2012	96,875	98,658	98,792	105,151	98,859
2013	100,113	101,548	102,794	109,750	102,544
2014	106,320	107,553	107,813	114,294	108,309
2015	110,743	111,873			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Lexington County

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

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

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County Seat: Lexington

Website: www.lex-co.com

Where Workers Who Live in Lexington County Work

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

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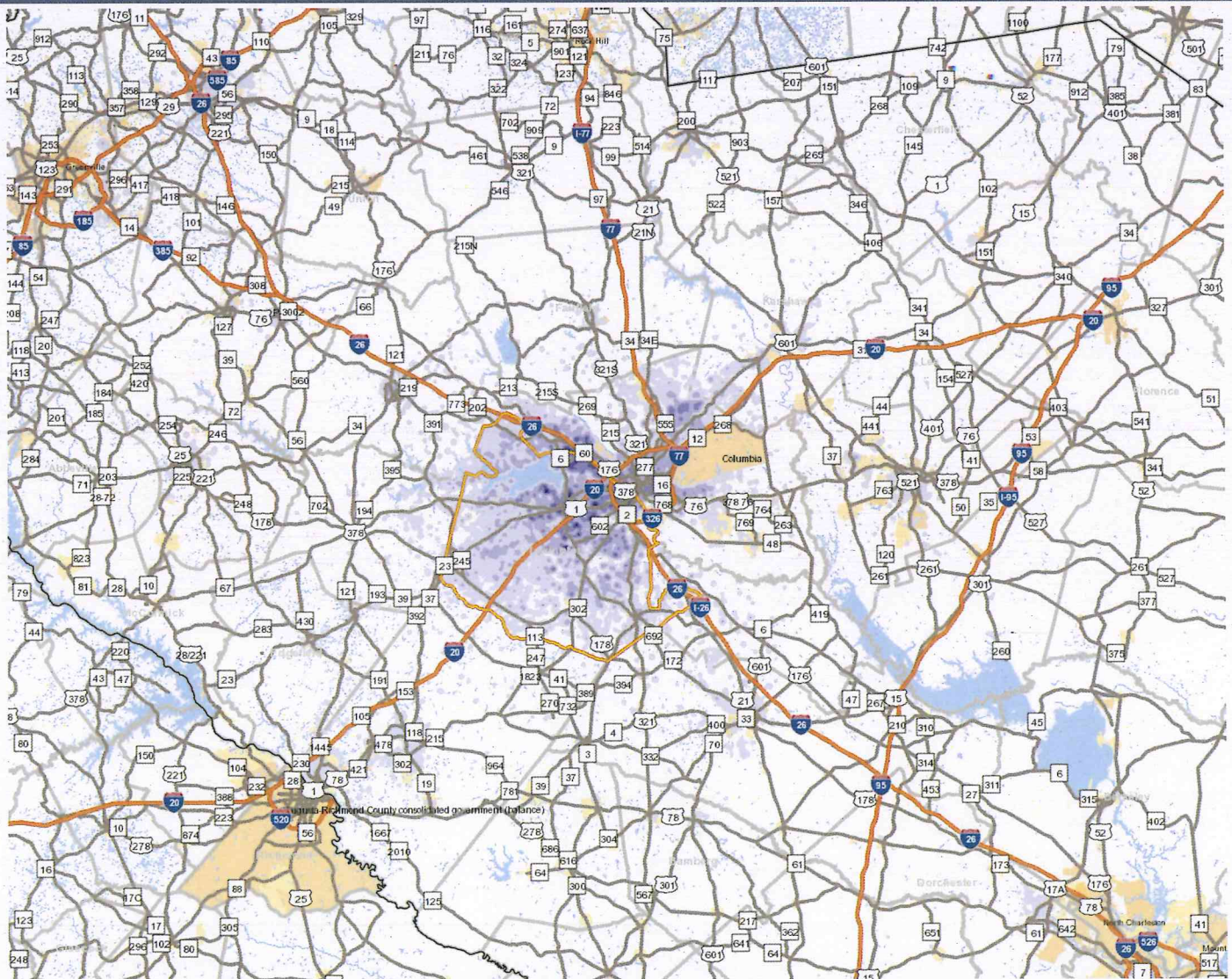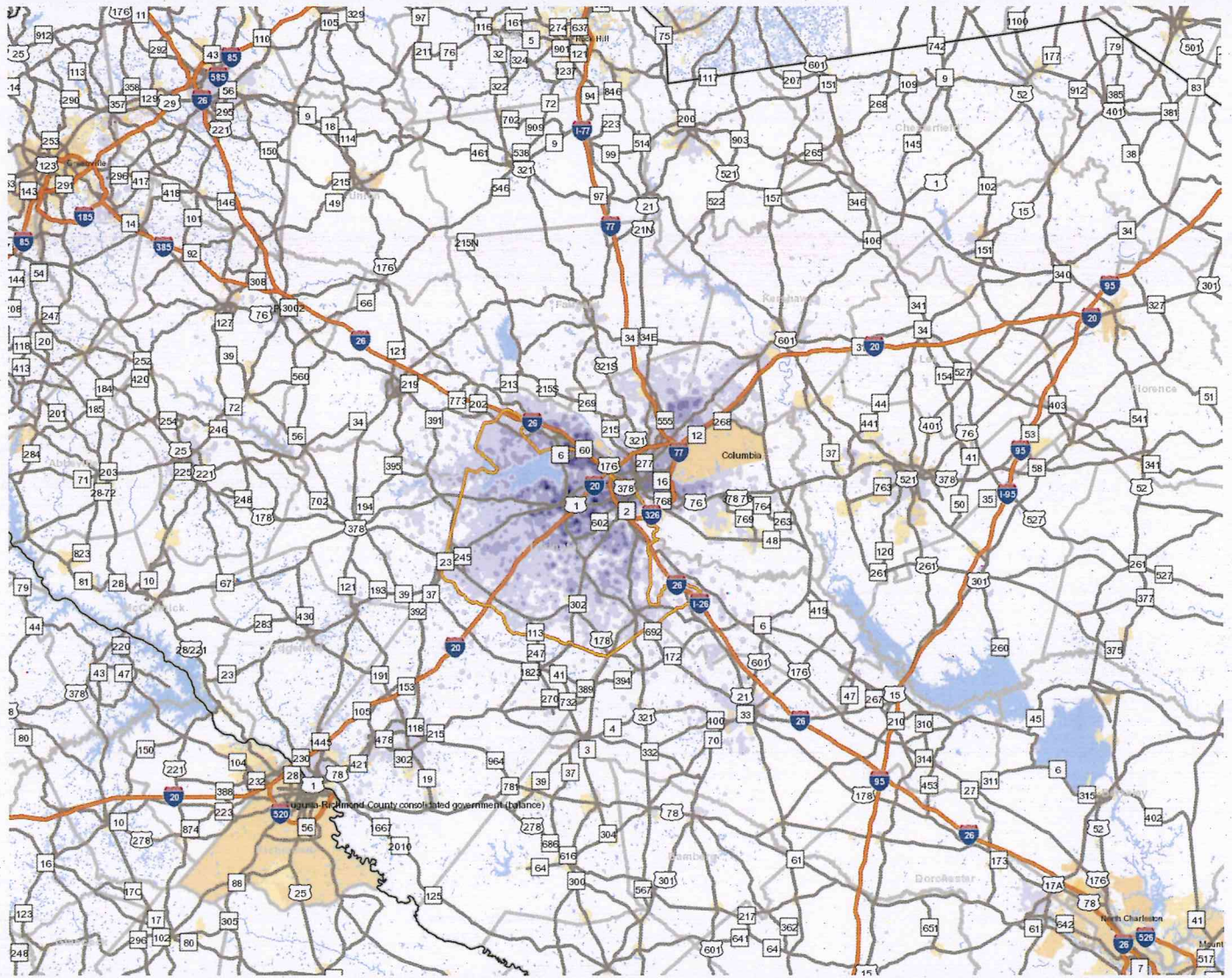
Where Workers Who Work in Lexington County Live

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

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

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SOUTH CAROLINA   Offenses Known to Law Enforcement   Table 10

by Metropolitan and Nonmetropolitan Counties, 2014

[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	Anderson	735	8	50	108	569	6,895	1,926	4,230	739	26
	Beaufort	671	5	42	81	543	2,829	693	1,988	148	8
	Calhoun	33	2	5	4	22	277	99	155	23	1
	Charleston	556	7	17	74	458	1,704	487	1,061	156	5
	Chester	156	2	16	10	128	572	169	375	28	3
	Dorchester	321	5	30	37	249	2,003	534	1,293	176	1
	Fairfield	144	0	6	17	121	556	146	369	41	5
	Florence	234	2	12	54	166	2,179	608	1,364	207	3
	Greenville	2,110	23	204	360	1,523	11,055	2,913	7,073	1,069	82
	Lancaster	300	1	35	38	226	1,998	509	1,396	93	10
	Laurens	241	3	15	20	203	1,304	418	700	186	6
	Lexington	518	13	64	52	389	4,355	868	3,050	437	10
	Pickens	230	5	18	17	190	1,746	586	995	165	8
	Richland	1,983	21	135	277	1,550	8,188	1,590	5,666	932	34
	Saluda	34	0	2	1	31	214	96	101	17	3
	Spartanburg	659	7	84	110	458	5,534	1,540	3,557	437	36
	Sumter	395	6	39	26	324	2,132	829	1,147	156	11
	Union	95	1	16	9	69	483	149	319	15	3
	York	440	5	34	38	363	2,122	580	1,407	135	13
Nonmetropolitan Counties	Abbeville	33	1	2	0	30	306	99	189	18	2
	Bamberg	23	0	2	2	19	190	69	105	16	1
	Barnwell	99	1	8	4	86	367	102	246	19	0
	Chesterfield	98	0	5	4	89	829	245	517	67	4
	Clarendon	127	7	10	14	96	704	223	431	50	8
	Colleton	270	2	18	20	230	886	244	565	77	7
	Dillon	155	5	5	27	118	866	288	524	54	9
	Greenwood	141	0	20	11	110	1,308	255	997	56	4
	Hampton	43	2	2	3	36	227	81	128	18	3
	Lee	68	3	7	5	53	419	145	226	48	6
	Marion	88	0	9	9	70	748	286	419	43	0
	Newberry	56	1	9	3	43	356	90	243	23	2
	Oconee	281	3	62	7	209	1,629	441	1,107	81	7
	Orangeburg	345	5	25	37	278	2,713	889	1,418	406	14

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.
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.

20 Largest Employers

(Listed Alphabetically)

Corporation Name
AMAZON COM DEDC LLC
BABCOCK CENTER INC
HOUSE OF RAEFORD FARMS INC
LEXINGTON COUNTY
LEXINGTON COUNTY HEALTH SERVICE DIS
LEXINGTON COUNTY SCHOOL DISTRICT 1
LEXINGTON COUNTY SCHOOL DISTRICT 2
LEXINGTON COUNTY SCHOOL DISTRICT 5
MICHELIN NORTH AMERICA INC
PUBLIX SUPER MARKETS INC
RICHLAND COUNTY COMMISSION FOR TECH
SCANA SERVICES INC
SMX LLC
SOUTH CAROLINA ELECTRIC & GAS CO
SOUTHEASTERN FREIGHT LINES INC
TELEPERFORMANCE USA INC
TIME WARNER ENTERTAINMENT ADVANCE N
UNITED PARCEL SERVICE
WAL-MART ASSOCIATES INC
WALTER P RAWL & SONS INC

Source: S.C. Department of Employment & Workforce - 2015 Q2

Irmo Major Employers Map
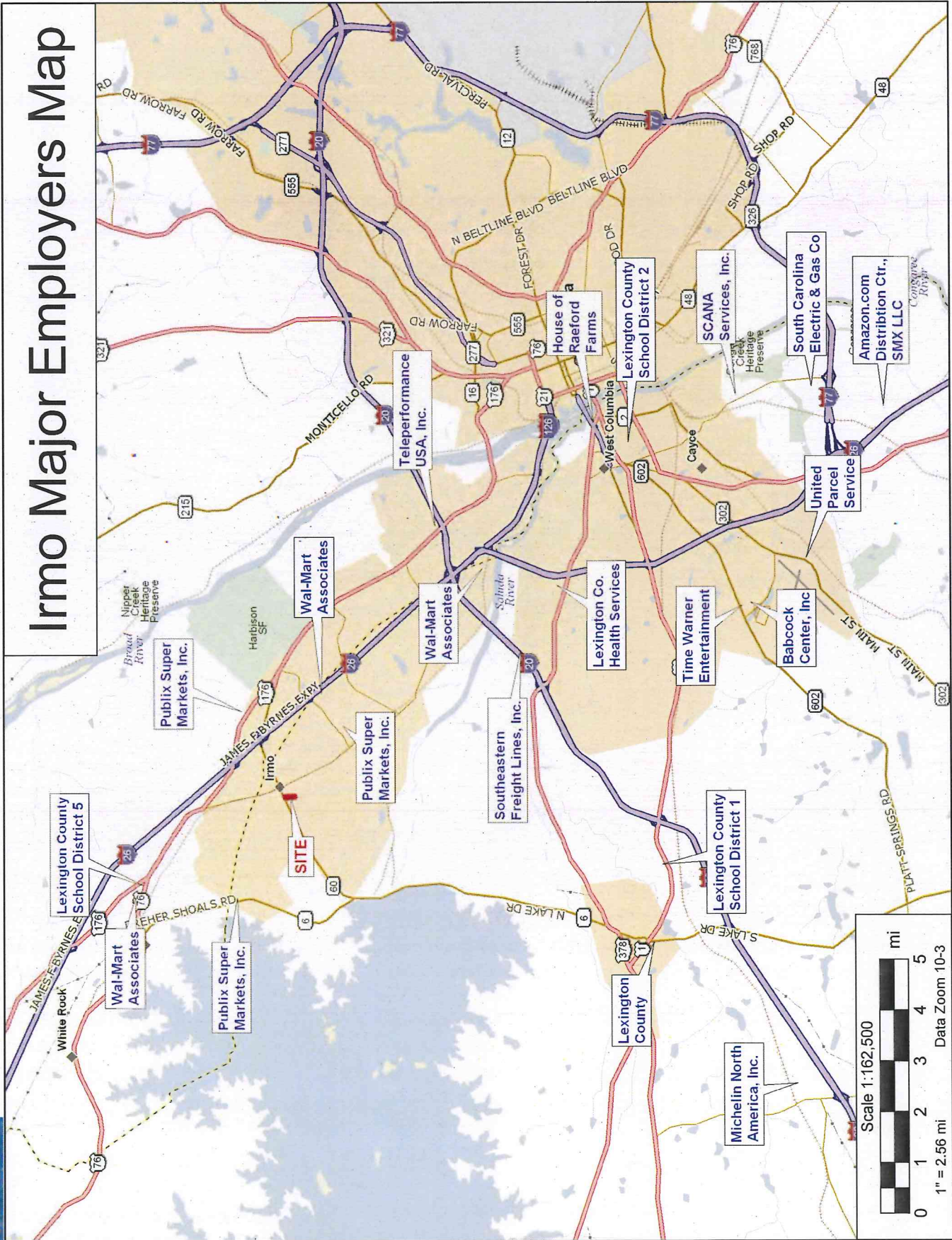
Scale 1:162,500

1" = 2.56 mi

Data Zoom 10-3

0 1 2 3 4 5 mi

WARN List

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

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Dillard's	Aiken	3/20/16	73	Closure
Community Action Agency	Aiken	6/30/15	82	Closure
Harvey Ind. Die Casting	Aiken	11/21/13	150	Closure
Pepperidge Farm	Aiken	9/27/13	115	Closure
Shaw Project Services Group	Aiken	8/6/13	485	Layoff
Newman Technology SC	Aiken	6/7/13	214	Layoff

Source: SC Department of Commerce/Workforce Services

*There were none listed for 2014

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Interviews

Kristin Watkins, Assistant Director of Operations, South Carolina State Housing Authority, 803-896-9001. Ms. Watkins provided information on the Housing Choice Vouchers available in Lexington County. There are currently 884 vouchers allocated for use in Lexington County, however, 919 are currently in use due to some participants porting into the area. The waiting list last opened in 2015 and took in over 2,000 names. Currently, the wait is 3-5 years.

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.

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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 Lexington County increased by 21.46 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 6.33 percent between 2010 and 2015 and is projected to increase by 3.62 percent between 2015 and 2018 and is projected to increase by 2.33 percent between 2018 and 2020.

The population of the Irmo PMA increased by 13.18 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.87 percent between 2010 and 2015 and is projected to increase by 3.13 percent between 2015 and 2018 and is projected to increase by 2.02 percent between 2018 and 2020.

The population of the Town of Irmo increased by 3.44 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.72 percent between 2010 and 2015 and is projected to increase by 2.16 percent between 2015 and 2018 and is projected to increase by 1.41 percent between 2018 and 2020.

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Table 2.0 - Population Trends

Year	Population	Change	Percent	Annual Change	Annual Percent
Lexington County					
2000	216,026	-	-	-	-
2010	262,391	46,365	21.46%	4,637	1.77%
2015	278,988	16,597	6.33%	3,319	1.19%
2018	289,079	10,091	3.62%	3,364	1.16%
2020	295,807	6,728	2.33%	3,364	1.14%
Irmo PMA					
2000	62,048	-	-	-	-
2010	70,228	8,180	13.18%	818	1.16%
2015	73,646	3,418	4.87%	684	0.93%
2018	75,949	2,303	3.13%	768	1.01%
2020	77,485	1,536	2.02%	768	0.99%
Town of Irmo					
2000	10,728	-	-	-	-
2010	11,097	369	3.44%	37	0.33%
2015	11,510	413	3.72%	83	0.72%
2018	11,759	249	2.16%	83	0.71%
2020	11,925	166	1.41%	83	0.70%

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

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Table 3.0 provides population groupings by age for Lexington County and the Irmo PMA for 2010, 2015, 2018 and 2020.

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

In Lexington County, the 55+ age group is projected to increase by 17,502 persons, which is a 9.73 percent gain, between 2015 and 2018.

In the Irmo Primary Market Area, the 55+ age group is projected to increase by 2,246 persons, which a 10.94 percent gain.

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Table 3.0 - Persons by Age – 2010, 2015, 2018 and 2020

Age Category	2010 Census Population	2010 Census % Pop.	2015 Population Estimate	2015 Est % Pop.	2018 Projected Population	2018 Proj % Pop.	2020 Projected Population	2020 Proj % Pop.
Lexington County								
0-4	17,472	6.66%	17,545	6.29%	17,881	6.19%	18,105	6.12%
5-9	17,684	6.74%	18,061	6.47%	18,160	6.28%	18,226	6.16%
10-14	17,987	6.86%	18,676	6.69%	18,761	6.49%	18,818	6.36%
15-17	11,019	4.20%	11,311	4.05%	11,813	4.09%	12,148	4.11%
18-20	9,858	3.76%	10,318	3.70%	10,770	3.73%	11,071	3.74%
21-24	13,017	4.96%	14,030	5.03%	14,679	5.08%	15,111	5.11%
25-34	34,320	13.08%	35,726	12.81%	36,207	12.53%	36,527	12.35%
35-44	36,557	13.93%	36,567	13.11%	36,842	12.75%	37,025	12.52%
45-54	39,846	15.19%	39,690	14.23%	39,401	13.63%	39,208	13.26%
55-64	32,520	12.39%	36,831	13.20%	38,490	13.32%	39,596	13.39%
65-74	18,847	7.18%	24,775	8.88%	28,405	9.83%	30,825	10.42%
75-84	9,540	3.64%	11,223	4.02%	13,134	4.54%	14,408	4.87%
85+	3,724	1.42%	4,235	1.52%	4,537	1.57%	4,739	1.60%
Total	262,391	100.00%	278,988	100.00%	289,079	100.00%	295,807	100.00%
Median Age	37.7		38.8		39.4		39.8	
Irmo PMA								
0-4	4,511	6.42%	4,492	6.10%	4,520	5.95%	4,539	5.86%
5-9	4,693	6.68%	4,657	6.32%	4,621	6.08%	4,597	5.93%
10-14	4,899	6.98%	4,930	6.69%	4,909	6.46%	4,895	6.32%
15-17	3,254	4.63%	2,935	3.99%	3,003	3.95%	3,049	3.94%
18-20	2,499	3.56%	2,692	3.66%	2,709	3.57%	2,720	3.51%
21-24	3,228	4.60%	3,642	4.95%	3,559	4.69%	3,503	4.52%
25-34	9,317	13.27%	9,472	12.86%	9,821	12.93%	10,054	12.98%
35-44	9,803	13.96%	9,605	13.04%	9,624	12.67%	9,636	12.44%
45-54	10,941	15.58%	10,750	14.60%	10,472	13.79%	10,287	13.28%
55-64	9,114	12.98%	10,224	13.88%	10,832	14.26%	11,237	14.50%
65-74	4,858	6.92%	6,582	8.94%	7,637	10.06%	8,341	10.77%
75-84	2,256	3.21%	2,668	3.62%	3,169	4.17%	3,503	4.52%
85+	855	1.22%	997	1.35%	1,073	1.41%	1,124	1.45%
Total	70,228	100.00%	73,646	100.00%	75,949	100.00%	77,485	100.00%
Median Age	37.8		39.2		40.0		40.6	

Source: 2010 Census of Population & Housing and Claritas data

Housing Characteristics

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

Based on the 2010 Census data, Lexington County contained 102,733 households and 26,942 renter-households (26.23 percent). Of the 28,009 occupied housing units in the Irmo PMA, 7,469 (26.67 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

Category	County	PMA
Total Persons	262,391	70,228
Persons in Group Quarters	2,320	409
# Families	70,952	19,313
Total Housing Units	113,957	30,330
Occupied Housing Units	102,733	28,009
Owner Occupied	75,791	20,540
Renter Occupied	26,942	7,469
Vacant Units	11,224	2,321
For occasional use	1,911	248
Average Household size	2.53	2.48
Average Family size	3.01	2.96
Persons per owner unit	2.54	2.46
Persons per renter unit	2.52	2.61

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

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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

Category	County	PMA
Owner occupied S-F Housing Units	62,120	19,220
Renter occupied S-F Housing Units	8,354	2,498
Owner occupied M-F Housing Units	801	488
Renter occupied M-F Housing Units	10,294	4,795
Owner occupied Mobile Homes	12,402	239
Renter occupied Mobile Homes	6,714	199
Owner occupied built before 1940	1,400	90
Renter occupied built before 1940	901	64
Owner-occupied H.U. w>1.01 persons	618	50
Renter-occupied H.U. w>1.01 persons	795	108
Owner lacking complete plumbing	181	0
Renter lacking complete plumbing	138	59
Owner lacking complete kitchen	176	32
Renter lacking complete kitchen	316	0
Rent Overburdened	10,550	3,227

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

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

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

Based on the 2010 Census data, Lexington County contained 39,875 Older Person households 55 and over and 6,133 Older Person renter-households (15.38 percent). Of the 10,490 Older Person households in the Irmo PMA, 1,582 (15.08 percent) were Older Person renter-households.

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Table 4.3 – Older Person Housing Stock Characteristics (2010)

Category	County	PMA
In Households	31,133	7,698
In Family Households	21,757	5,473
Householder	11,879	2,958
Spouse	7,824	2,017
Parent	1,110	304
Other Relatives	435	74
Nonrelatives	103	18
In Non-Family Households	9,376	2,225
Male Householder	2,591	505
Living Alone	2,363	460
Not Living Alone	228	45
Female Householder	6,392	1,591
Living Alone	6,173	1,527
Not Living Alone	219	64
Non-relatives	393	239
In Group Quarters	978	271
Institutionalized Persons	949	269
Other Persons in Group Quarters	29	2
Householder 55+	*39,886*	*10,490*
Householder 62+	*26,368*	*6,636*
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	1,520	335
Owner 55-59	8,210	2,387
Owner 60-61	3,150	924
Owner 62-64	4,734	1,385
Owner 65-74	10,588	2,682
Owner 75-84	5,431	1,218
Owner 85+	1,640	312
Owner-Occupied 55+	*33,753*	*8,908*
Owner-Occupied 62+	*22,393*	*5,597*
Renter 55-59	1,643	412
Renter 60-61	515	131
Renter 62-64	772	197
Renter 65-74	1,494	398
Renter 75-84	1,006	282
Renter 85+	703	162
Renter-Occupied 55+	*6,133*	*1,582*
Renter-Occupied 62+	*3,975*	*1,039*

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

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Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Irmo PMA in February and March 2016. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage is 26.63 percent for the 60 percent rents and 41.79 percent for the 50 percent rents. The overall rent advantage is 30.42 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	$689	$806	$1,063	
Adjusted Market Rents	$701	$1,005	$-	
Projected 50% Rents	$-	$585	$-	
Projected 60% Rents	$-	$620	$-	
Projected 50% Rent Advantage	-%	41.79%	-%	
Projected 60% Rent Advantage	-%	26.63%	-%	

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.

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Table 5.0 Comparable Apartment Amenity Comparison

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

Property Name	Condition	Comm Room	Computer/ Library	Exercise	Picnic	Playground	W&D	Sprinkler System	Pool
Cinnaberry Pointe	-	Y	Y	N	Y	N	N	N	N
Harbison Garden	G	Y	N	N	N	N	N	N	N
Lakeside Apts	G	N	N	N	N	N	N	N	N
River Oaks	F	N	N	N	N	N	N	N	N
Wescott Place	E	Y	N	Y	N	N	N	N	N

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Cinnaberry Pointe	-	975	-	-	-	-	-	Proposed
Harbison Garden	-	1,028	1,224	1,386	-	-	-	1995/2013
Lakeside Apts	-	-	-	-	-	-	-	1981
River Oaks	574	769	1,033	-	-	-	-	1978
Wescott Place	832	1,106	-	-	-	-	-	2013

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Apartment List Summary
Comps in Irmo, SC

Map ID#	Complex		Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High
	Cinnaberry Pointe	*Units*	0		0		32		0		0	
	Lake Murray Blvd/Fork Rd	*SqFt*					975	975				
	Irmo, SC 29063	*Rent*					$590	$625				
		R/SF					$0.61	$0.64				
	Total Units: 32											

Year Built 2018
Condition Proposed
Occupancy
Financing Sec 42
Type Elderly 55+

Map ID#	Complex		Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High
08	**Harbison Gardens**	*Units*	0		0		20		64		96	
	401 Columbiana Dr	*SqFt*					1,028		1,224		1,386	
	Columbia, SC 29212	*Rent*					$741		$796		$860	
	803-749-1255	*R/SF*					$0.72		$0.65		$0.62	
	Total Units: 180											

Year Built 1995
Condition Good
Occupancy 93.9%
Financing Sec 42
Type Gen Occ

12	**Lakeside Apts**	*Units*	0		105		5		0		0	
	401 Harbison Blvd.	*SqFt*										
	Columbia, SC 29212	*Rent*										
	803-781-2820	*R/SF*										
	Total Units: 110											

Year Built 1981
Condition Good
Occupancy 100.0%
Financing Sec 42/HUD
Type Elderly 62+

18	**River Oaks Apts**	*Units*	0		28		30		42		0	
	5324 Bush River Rd.	*SqFt*			574		769		1,033			
	Columbia, SC	*Rent*			$576		$610		$759			
	803-798-8280	*R/SF*			$1.00		$0.79		$0.73			
	Total Units: 100											

Year Built 1978
Condition Fair
Occupancy 100.0%
Financing Sec 42
Type Gen Occ

23	**Wescott Place**	*Units*	0		18		30		0		0	
	5601 Wescott Rd	*SqFt*			832	832	1,106	1,106				
	Columbia, SC 29212	*Rent*			$410	$420	$491	$500				
	803-731-7607	*R/SF*			$0.49	$0.50	$0.44	$0.45				
	Total Units: 48											

Year Built 2013
Condition Excellent
Occupancy 100.0%
Financing Sec 42
Type Elderly 55+

Table 5.2 - Rent Report
MR Comps in Irmo, SC

Map ID#	Complex Name	Studio Low	High	1BR Low	High	2BR Low	High	3BR Low	High	4BR Low	High	% Occ	Tenant	Age	Fin
	Cinnaberry Pointe					$590	$625						Elderly 55+	2018	Sec 42

Map ID#	Complex Name	Studio Low	High	1BR Low	High	2BR Low	High	3BR Low	High	4BR Low	High	% Occ	Tenant	Age	Fin
04	Autumn Ridge			$537	$646	$682	$853					98.3%	Gen Occ	1978/2008	Conv
06	Cricket Hill					$660						100.0%	Gen Occ	1985	Conv
15	Raintree Apts.			$615	$675	$695	$725	$855				90.6%	Gen Occ	1972/1994	Conv
21	Water's Edge at			$815	$856	$925	$970	$1034				100.0%	Gen Occ	1996	Conv
22	Wellspring			$649	$815	$845	$900	$919	$939			97.8%	Gen Occ	1986	Conv
				$654	$748	$761	$862	$936	$939						

Irmo Market Data Map

Nipper Creek Heritage Preserve

215

20

BUSH RIVER RD

Richland Terrace

Autumn Ridge

176

Trenton Court

76

Creekside Place

West Winds

NEWNHAM DR

Cricket Hill

Raintree Apts

RIVER RD

Wellspring

Woods Edge

Lakes at Harbison

PINE GROVE RD

St. Andrews Apts

Atlantic at Parkridge

HARBISON BLVD

34 Crestmont

Landmark of Columbia

TRAIL

Heights at Lake Murray

176

JAMES F. BYRNES EXPY

Lakeside Apts

26

PINEY GROVE RD

LEISURE LN

26

Paces Brook

6

SAINT ANDREWS RD

JAMES F. BYRNES EXPY

Harbison Gardens

Irmo

Water's Edge at Harbison

River Oaks Apts

JAMES F. BYRNES EXPY

N. WOODROW ST

176

SITE

Irmo Village

LAKE MURRAY BLVD

RD

Wescott Place

26

176

Ardmore Ballentine

BUSH RIVER RD

76

Ballentine

N. LAKE DR

N LAKE DR

6

Grandview at Lake Murray

60

BUSH RIVER RD

N LAKE DR

6

Residence at Marina Bay

6

TN

MN (7.3°W)

Scale 1:68,750

0   ½   1   1½   2
mi

1" = 1.09 mi   Data Zoom 11-5

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Table 6.1 shows the relationship of population to households for Lexington County and the Irmo PMA for 2010 (Census), 2015 estimates and 2018 and 2020 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

Year	Total Population	Persons in Group Quarters	Pop. in H/Holds	Total H/holds	PPH
Lexington County					
2010	262,391	2,320	260,071	102,733	2.53
2015	278,988	2,322	276,666	109,683	2.52
2018	289,079	2,327	286,752	113,828	2.52
2020	295,807	2,331	293,476	116,591	2.52
Irmo PMA					
2010	70,228	409	69,819	28,009	2.49
2015	73,646	403	73,243	29,673	2.47
2018	75,949	401	75,549	30,712	2.46
2020	77,485	399	77,086	31,404	2.45

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

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

The number of households in the Irmo PMA increased by 5.94 percent between 2010 and 2015 and by 3.50 percent between 2015 and 2018. The number of households is projected to increase by 2.25 percent between 2018 and 2020.

Table 6.2 - Household Trends

Year	Total H/holds	H/Holds Change	H/Holds % Change	Annual H/holds Change	Annual H/holds % Change
Lexington County					
2010	102,733	-	-	-	-
2015	109,683	6,950	6.77%	1,390	1.27%
2018	113,828	4,145	3.78%	1,382	1.21%
2020	116,591	2,763	2.43%	1,382	1.19%
Irmoa PMA					
2010	28,009	-	-	-	-
2015	29,673	1,664	5.94%	333	1.12%
2018	30,712	1,039	3.50%	346	1.13%
2020	31,404	692	2.25%	346	1.10%

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

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

The number of renter households in the Irmo PMA is estimated to have increased by 5.09 percent 2010 and 2015. The number of renter households is projected to increase by 3.18 percent between 2015 and 2018 and by 2.05 percent between 2018 and 2020.

Table 7.1 - Household Trends by Tenure

Year	Total H/holds	Owner-Occupied H/Holds	% Owner-occupied H/holds	Renter-occupied H/Holds	% Renter-occupied H/Holds
Lexington County					
2010	102,733	75,791	73.77%	26,942	26.23%
2015	109,683	81,186	74.02%	28,497	25.98%
2018	113,828	84,376	74.13%	29,452	25.87%
2020	116,591	86,503	74.19%	30,088	25.81%
Irmo PMA					
2010	28,009	20,540	73.33%	7,469	26.67%
2015	29,673	21,824	73.55%	7,849	26.45%
2018	30,712	22,613	73.63%	8,099	26.37%
2020	31,404	23,139	73.68%	8,265	26.32%

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

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Table 7.2 shows the relationship of Older Person households age 55 and over to all households for the Irmo PMA in 2010 (Census), 2015 (estimates) and 2018 and 2020 (projections).

The number of Older Person households in the Lexington PMA increased by 19.59 percent between 2010 and 2015. The number of Older Person households is estimated to have increased by 9.83 percent between 2015 and 2018 and is projected to increase by 5.97 percent between 2018 and 2020.

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

Irmo PMA

Year	All House-holds	Senior House-holds 55+	% Senior House-holds	Change Senior H/Holds	% Change	Annual Change	% Annual Change
2010	28,009	10,490	37.45%	-	-	-	-
2015	29,673	12,545	42.28%	2,055	19.59%	411	3.92%
2018	30,712	13,779	44.86%	1,234	9.83%	411	3.28%
2020	31,404	14,601	46.49%	822	5.97%	411	2.98%

Year	Senior House-holds	Senior Owners	% Senior Owners	Senior Renters	% Senior Renters
2010	10,490	8,908	84%	1,582	16%
2015	12,545	10,538	84%	2,007	16%
2018	13,779	11,574	84%	2,205	16%
2020	14,601	12,265	84%	2,336	16%

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

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

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

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

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Lexington County							
Number	8,799	7,037	4,598	3,550	1,758	704	496
Percent	32.66%	26.12%	17.07%	13.18%	6.53%	2.61%	1.84%
Irmo PMA							
Number	2,708	1,907	1,288	876	432	175	83
Percent	36.26%	25.53%	17.24%	11.73%	5.78%	2.34%	1.11%

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

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Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2005 through January 2015. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

County	Total	Single-family units	% S-F units	Multi-family units	% M-F units
2005	2,257	2,238	99.16%	19	0.84%
2006	3,146	2,552	81.12%	594	18.88%
2007	2,458	2,254	91.70%	204	8.30%
2008	1,515	1,515	100.00%	0	0.00%
2009	1,786	1,154	64.61%	632	35.39%
2010	1,318	1,168	88.62%	150	11.38%
2011	1,378	1,162	84.33%	216	15.67%
2012	1,604	1,340	83.54%	264	16.46%
2013	1,574	1,494	94.92%	80	5.08%
2014/12	1,409	1,409	100.00%	0	0.00%
2015/01	117	111	94.87%	6	5.13%
Total	18,562	16,397	88.34%	2,165	11.66%

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

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Table 9.0 - Housing Additions - Building Permits - Continued

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

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

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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.

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Table 10.1 –Income/Rent Limits

Columbia SC MSA

HUD 2015 Median Family Income	$64,700

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	$21,600	$24,700	$27,800	$30,850	$33,350	$35,800
120% of Very Low	$25,920	$29,640	$33,360	$37,020	$40,020	$42,960

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	$540	$578	$695	$802	$895
60% Rent Ceiling	$648	$694	$834	$963	$1,074
Fair Market Rent 2016	$541	$689	$806	$1,063	$1,305

Source: 2015 Income Limits for Low-Income and Very Low Income Families and 2016 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

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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

Projected 50% Rent for the project:	1 BR	2 BR	3 BR
Estimated Rent		$585	
Estimated Utility Allowance		$110	
Total Housing Cost	$0	$695	$0
Minimum Income Required at 30%	$0	$27,800	$0
Minimum Income Required at 35%	$0	$23,829	$0
Minimum Income Required at 40%	$0	$20,850	$0

Projected 60% Rent for the project:	1 BR	2 BR	3 BR
Estimated Rent		$620	
Estimated Utility Allowance		$110	
Total Housing Cost	$0	$730	$0
Minimum Income Required at 30%	$0	$29,200	$0
Minimum Income Required at 35%	$0	$25,029	$0
Minimum Income Required at 40%	$0	$21,900	$0

Source: Calculations and data from Nielsen Claritas, Inc.

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The minimum income for each targeted group is:

- o $20,850 for the 50% 2-BR units
- o $21,900 for the 60% 2-BR units

Table 10.3 - The Minimum and Maximum Income Ranges

	Minimum Allowable Income for the Development	Maximum Allowable Income for the Development
Total Range	$20,850	$29,640
Less than 30%		
Less than 40%		
Less than 50%	$20,850	$24,700
Less than 60%	$21,900	$29,640
Market Rate		

Source: Calculations and data from HUD Income Limits

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11.0 - Income Trends

County	2000	2015	2020
Average Household Income	$45,713	$67,768	$71,770
Median Household Income	$45,142	$54,191	$56,940

PMA	2000	2015	2020
Average Household Income	$66,842	$77,719	$83,627
Median Household Income	$55,873	$63,436	$67,735

Source: Nielsen Claritas, Inc.

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The Table 11.3's shows Older Person household income data for the Irmo PMA. Table 11.3a shows 2000 household income data as a baseline. Older Person household income estimates for 2015 (Table 11.3b) and Older Person household income projections for 2020 (Table 11.3c) are from the latest release of data by Claritas, Inc.

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

Irmo PMA

Elderly Income by Age of HH - 2000	55-64	65-75	75-84	85+	Total	%
< $15,000	172	215	210	78	675	11.7%
$15,000-$24,999	222	285	229	62	798	13.8%
$25,000-$34,999	289	191	138	30	648	11.2%
$35,000-$49,999	381	288	157	34	860	14.9%
$50,000-$74,999	540	393	105	21	1,059	18.4%
$75,000-$99,999	589	162	46	9	806	14.0%
$100,000-$124,999	280	62	6	1	349	6.1%
$125,000-$149,999	157	32	13	4	206	3.6%
$150,000-$199,999	154	15	7	2	178	3.1%
> $200,000	165	10	13	1	189	3.3%
Total	2,949	1,653	924	242	5,768	100%

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

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

Irmo PMA

Elderly Income by Age of HH - 2015	55-64	65-75	75-84	85+	Total	%
< $15,000	316	247	190	94	847	6.8%
$15,000-$24,999	393	457	372	165	1,387	11.1%
$25,000-$34,999	351	326	194	72	943	7.5%
$35,000-$49,999	679	599	316	76	1,670	13.3%
$50,000-$74,999	1,165	838	283	70	2,356	18.8%
$75,000-$99,999	1,040	635	189	35	1,899	15.1%
$100,000-$124,999	783	490	95	33	1,401	11.2%
$125,000-$149,999	520	229	50	14	813	6.5%
$150,000-$199,999	481	198	46	4	729	5.8%
> $200,000	337	132	29	2	500	4.0%
Total	6,065	4,151	1,764	565	12,545	100%

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

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

Irmo PMA

Elderly Income by Age of HH - 2020	55-64	65-75	75-84	85+	Total	%
< $15,000	312	271	235	106	924	6.3%
$15,000-$24,999	367	494	439	172	1,472	10.1%
$25,000-$34,999	357	384	244	83	1,068	7.3%
$35,000-$49,999	645	686	393	80	1,804	12.4%
$50,000-$74,999	1,181	1,007	357	81	2,626	18.0%
$75,000-$99,999	1,075	795	253	43	2,166	14.8%
$100,000-$124,999	867	649	133	42	1,691	11.6%
$125,000-$149,999	667	361	80	21	1,129	7.7%
$150,000-$199,999	565	288	74	5	932	6.4%
> $200,000	500	232	50	7	789	5.4%
Total	6,536	5,167	2,258	640	14,601	100%

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

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OLDER PERSON DEMAND ANALYSIS

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

Effective Demand Factors

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

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

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2015 to 2018 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, 440 Older Person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the PMA it is estimated that there were that 335 existing Older Person rent overburdened renter households. An estimated 30 fall into the 60% AMI target income segment, 27 fall into the 60 percent category and 40 are in the overall LIHTC window.

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Older Person homeowners Likely to Convert to Rentership

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

Total Demand

The demand from these sources indicates a total demand of 182 units for Older Person households at 60 percent of AMI and 132 units at 50 percent of AMI. A total of 243 Older Person renter household demand is in the overall LIHTC income window.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the PMA built or allocated since 2015. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2015 include: *None*

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Table 12.0 – Older Person Rental Housing Demand – 55+

Overall Demographic Demand by Targeted Income			
	HH at 50% AMI ($20,820-$24,700)	HH at 60% AMI ($21,870-29,640)	Project Total ($20,820-$29,640)
Demand from New Households (age and income appropriate)	16	18	24
+	+	+	
Demand from Existing Households Rent-Overburdened	27	30	40
+	+	+	
Demand from Existing Households Renters and Substandard Housing	35	40	53
+	+	+	
Demand from Existing Households Elderly Homeowner Turnover	54	94	126
=	-	-	
Total Demand	132	182	243
-	-	-	
Supply	0	0	0
=	=	=	
Net Demand	132	182	243
Proposed Subject Units	7	25	32
Proposed Subject Units Divided by Net Demand			
Overall Capture Rate by Income Level	5.30%	13.74%	13.17%

Source: Calculations by Woods Research, Inc.

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50% AMI: Any older person renter household earning between $20,850 and $24,700 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 older person renter household earning between $21,900 and $29,640 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 $20,850 to $29,640.

Ineligible: Any renter household earning more than $29,640 earns too much money to qualify for the units

---

o The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 182 units.

o The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 132 units.

o The overall LIHTC demand is 243 units.

- The capture rate for 60 percent units is 13.74 percent of the income-eligible Older Person renter market.
- The capture rate for 50 percent units is 5.30 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 13.17 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 12.2 - Capture Rate Analysis

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 50%AMI					
2 Bedroom 50%AMI	132	0	132	7	5.30%
3 Bedroom 50%AMI					
4 Bedroom 50%AMI					

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 60%AMI					
2 Bedroom 60%AMI	182	0	182	25	13.74%
3 Bedroom 60%AMI					
4 Bedroom 60%AMI					

Source: Calculations by Woods Research, Inc.

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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.

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Conclusions and Recommendations

The proposed Older Person apartment complex should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:
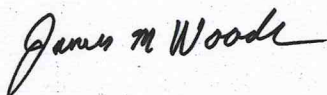
- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

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

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

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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.

James M Woods ___ Digitally signed by
James Woods
Date: 2016.03.08
17:12:51 -05'00'

_____

Market Analyst Author

_____

Date

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QT-P6	Race Alone or in Combination and Hispanic or Latino: 2010
	2010 Census Summary File 1

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

Geography: Census Tract 211.10, Lexington County, South Carolina

Subject	Number	Percent
Total population (all races)	2,859	100.0
WHITE		
White alone or in combination [1]	2,292	80.2
Hispanic or Latino	62	2.2
White alone	2,243	78.5
Hispanic or Latino	50	1.7
BLACK OR AFRICAN AMERICAN		
Black or African American alone or in combination [1]	486	17.0
Hispanic or Latino	15	0.5
Black or African American alone	456	15.9
Hispanic or Latino	10	0.3
AMERICAN INDIAN AND ALASKA NATIVE		
American Indian and Alaska Native alone or in combination [1]	42	1.5
Hispanic or Latino	17	0.6
American Indian and Alaska Native alone	11	0.4
Hispanic or Latino	0	0.0
ASIAN		
Asian alone or in combination [1]	73	2.6
Hispanic or Latino	5	0.2
Asian alone	58	2.0
Hispanic or Latino	0	0.0
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER		
Native Hawaiian and Other Pacific Islander alone or in combination [1]	1	0.0
Hispanic or Latino	0	0.0
Native Hawaiian and Other Pacific Islander alone	1	0.0
Hispanic or Latino	0	0.0
SOME OTHER RACE		
Some Other Race alone or in combination [1]	34	1.2
Hispanic or Latino	23	0.8
Some Other Race alone	28	1.0
Hispanic or Latino	23	0.8

X Not applicable.

[1] The race concept "alone or in combination" includes people who reported a single race alone (e.g., Asian) and people who reported that race in combination with one or more of the other race groups (i.e., White, Black or African American, American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, and Some Other Race). The "alone or in combination" concept, therefore, represents the maximum number of people who reported as that race group, either alone, or in combination with another race(s). The sum of the six individual race "alone or in combination" categories may add to more than the total population because people who reported more

Table 5.1 - Unit Report
Comps in Irmo, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cinnaberry Pointe	0	0	32	0	0	32		0	Proposed	2018	Sec 42	None

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
08	Harbison Gardens	0	0	20	64	96	180	93.9%	169	Good	1995/2013	Sec 42	None
12	Lakeside Apts	0	105	5	0	0	110	100.0%	110	Good	1981	Sec 42/HUD	100% Sec.
18	River Oaks Apts	0	28	30	42	0	100	100.0%	100	Fair	1978	Sec 42	Sec. 8 PB
23	Wescott Place	0	18	30	0	0	48	100.0%	48	Excellent	2013	Sec 42	None
		0	151	85	106	96	438		427				

March 2016

Table 5.2 - Rent Report
Comps in Irmo, SC

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
	Cinnaberry Pointe					$590	$625						Elderly 55+	2018	Sec 42

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
08	Harbison Gardens					$741		$796		$860		93.9%	Gen Occ	1995/2013	Sec 42
12	Lakeside Apts											100.0%	Elderly 62+	1981	Sec 42/HUD
18	River Oaks Apts			$576		$610		$759				100.0%	Gen Occ	1978	Sec 42
23	Wescott Place			$410	$420	$491	$500					100.0%	Elderly 55+	2013	Sec 42
				$493	$420	$614	$500	$778		$860					

Table 5.3 - Sq. Ft. Report
Comps in Irmo, SC

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
	Cinnaberry Pointe					975	975						Proposed	2018	Sec 42

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
08	Harbison Gardens					1,028		1,224		1,386		93.9%	Good	1995/2013	Sec 42
12	Lakeside Apts											100.0%	Good	1981	Sec 42/HUD
18	River Oaks Apts			574		769		1,033				100.0%	Fair	1978	Sec 42
23	Wescott Place			832	832	1,106	1,106					100.0%	Excellent	2013	Sec 42

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

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
	Cinnaberry Pointe					$0.61	$0.64						2018	Sec 42

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
08	Harbison Gardens					$0.72		$0.65		$0.62		93.9%	1995/2013	Sec 42
12	Lakeside Apts											100.0%	1981	Sec 42/HUD
18	River Oaks Apts			$1.00		$0.79		$0.73				100.0%	1978	Sec 42
23	Wescott Place			$0.49	$0.50	$0.44	$0.45					100.0%	2013	Sec 42
				$0.75	**$0.50**	**$0.65**	**$0.45**	**$0.69**		**$0.62**				

Harbison Gardens

401 Columbiana Dr

Columbia, SC 29212

803-749-1255

Map ID#   08

Manager	Charlene
Year Built	1995/2013
Condition	Good
Total Units	180
Occupancy	93.9%
Occupied Units	169
Waiting List	None
Financing	Sec 42
Assistance	None
Tenant Type	Gen Occ
Security Deposit	$300
Pets/Fee	Yes 2max
Tenant-Paid Utilities	Electric

Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	20		2	1,028	$741	$0.72	
3BR	64		2	1,224	$796	$0.65	5
4BR	96		2	1,386	$860	$0.62	6

180   **Total Units**

Comments

Management unavailable.

2015 2nd Q - unknown
2015 4th Q - unknown

Sec 8 in use - unknown

Lakeside Apts

401 Harbison Blvd.

Columbia, SC 29212

803-781-2820

Map ID#	12
Manager	Donna
Year Built	1981
Condition	Good
Total Units	110
Occupancy	100.0%
Occupied Units	110
Waiting List	Yes
Financing	Sec 42 / HUD
Assistance	100% Sec. 8
Tenant Type	Elderly 62+
Security Deposit	$BOI
Pets/Fee	Yes $300
Tenant-Paid Utilities	0, Electric

Amenities

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	105		1				0
2BR	5		1				0
3BR	0						
4BR	0						

110   **Total Units**

Comments

2015 2nd Q - 0 units

2015 4th Q - 0 units

Sec 8 in use - PBRA / Sec 8

All rents are based on income. Complex stays full with a waiting list. Any vacancies are normal turnover.

River Oaks Apts

5324 Bush River Rd.

Columbia, SC

803-798-8280

Map ID#	18
Manager	Valerie
Year Built	1978
Condition	Fair
Total Units	100
Occupancy	100.0%
Occupied Units	100
Waiting List	yes, 12 mo
Financing	Sec 42
Assistance	Sec. 8 PB
Tenant Type	Gen Occ
Security Deposit	BOI
Pets/Fee	No
Tenant-Paid Utilities	Electric

Amenities

Clubhouse, Laundry room, W/D hookups, Dishwasher, Disposal

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28	50%	1	574	$576	$1.00	0
2BR	30	50%	1	769	$610	$0.79	0
3BR	42	50%	1.5	1,033	$759	$0.73	0
4BR	0						

100 | **Total Units**

Comments

Received Acq/rehab credits in both 1992 and 2008. Complex has 100% project based Sec. 8 assistance (Vouchers not accepted).

2015 2nd Q - 0 units

2015 4th Q - 0 units

Wescott Place

5601 Wescott Rd

Columbia, SC 29212

803-731-7607

Map ID#   23

Manager	Erika
Year Built	2013
Condition	Excellent
Total Units	48
Occupancy	100.0%
Occupied Units	48
Waiting List	Yes, long and closed
Financing	Sec 42
Assistance	None
Tenant Type	Elderly 55+
Security Deposit	$200-rent
Pets/Fee	Yes
Tenant-Paid Utilities	Electric

Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18		1	832	$410	$0.49	0
				832	$420	$0.50	
2BR	30		2	1,106	$491	$0.44	0
				1,106	$500	$0.45	
3BR	0						
4BR	0						

48 | **Total Units**

Comments

2015 2nd Q - 0 units
2015 4th Q - 0 units

Sec 8 in use - 2

Alloc 2011

Table 5.1 - Unit Report
Supply in Irmo, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Cinnaberry Pointe	0	0	32	0	0	32		0	Proposed	2018	Sec 42	None

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	34 Crestmont	0	81	142	27	0	250	98.4%	246	Excellent	2004	Conv	None
02	Ardmore Ballentine	0	90	180	45	0	315	98.7%	311	Excellent	2012	Conv	None
03	Atlantic at Parkridge	0	138	137	23	0	298	14.4%	43	U.C.	2016	Conv	None
04	Autumn Ridge	0	152	24	0	0	176	96.6%	170	Good	1978/2008	Conv	None
05	Creekside Place	0	40	24	40	0	104	98.1%	102	Good	1982	Conv	None
06	Cricket Hill	0	0	88	0	0	88	100.0%	88	Good	1985	Conv	None
07	Grandview at Lake	0	140	148	40	0	328	90.2%	296	Excellent	2009	Conv	None
08	Harbison Gardens	0	0	20	64	96	180	93.9%	169	Good	1995/2013	Sec 42	None
09	Heights at Lake Murray	0	94	100	36	0	230	96.5%	222	Excellent	2004	Conv	None
10	Irmo Village	0	32	40	8	0	80	100.0%	80	Good	1990s	HUD	Sec. 8
11	Lakes at Harbison	0	12	88	24	0	124	87.1%	108	Good	1980/2013	Conv	None
12	Lakeside Apts	0	105	5	0	0	110	100.0%	110	Good	1981	Sec 42/HUD	100% Sec.
13	Landmark of Columbia	0	64	208	64	0	336	97.0%	326	Fair	1972	Conv	None
14	Paces Brook	0	130	82	48	0	260	95.4%	248	Good	1990	Conv	None
15	Raintree Apts.	0	32	100	6	0	138	90.6%	125	Fair	1972/1994	Conv	None
16	Residence at Marina Bay	0	44	140	32	0	216	98.6%	213	Excellent	2012	Conv	None
17	Richland Terrace	0	72	132	78	0	282	100.0%	282	Good	1973	Conv	None
18	River Oaks Apts	0	28	30	42	0	100	100.0%	100	Fair	1978	Sec 42	Sec. 8 PB
19	St Andrews Apts.	0	40	152	32	0	224	97.3%	218	Good	1973/2001	Conv	None
20	Trenton Court	102	29	8	0	0	139	100.0%	139	Poor	1987	Conv	None
21	Water's Edge at Harbison	0	56	140	8	0	204	97.5%	199	Excellent	1996	Conv	None
22	Wellspring	0	24	184	24	0	232	99.1%	230	Excellent	1986	Conv	None
23	Wescott Place	0	18	30	0	0	48	100.0%	48	Excellent	2013	Sec 42	None
24	West Winds	0	20	64	16	0	100	98.0%	98	Good	1981	Conv	None
25	Woods Edge	0	130	0	0	0	130	100.0%	130	Fair	1983	HUD 202	Sec. 8
		102	1571	2266	657	96	4692		4,301				

Table 5.2 - Rent Report
Supply in Irmo, SC

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
	Cinnaberry Pointe					$590	$625						Elderly 55+	2018	Sec 42

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	34 Crestmont			$761	$832	$869	$939	$1091	$1395			98.4%	Gen Occ	2004	Conv
02	Ardmore Ballentine			$839	$1169	$1013	$1384	$1143	$1582			98.7%	Gen Occ	2012	Conv
03	Atlantic at Parkridge			$1060	$1125	$1295	$1375	$1575				14.4%	Gen Occ	2016	Conv
04	Autumn Ridge			$537	$646	$682	$853					96.6%	Gen Occ	1978/2008	Conv
05	Creekside Place			$615		$715		$815				98.1%	Gen Occ	1982	Conv
06	Cricket Hill			$660								100.0%	Gen Occ	1985	Conv
07	Grandview at Lake			$1119	$1114	$1155	$1380	$1248				90.2%	Gen Occ	2009	Conv
08	Harbison Gardens			$741		$796				$860		93.9%	Gen Occ	1995/2013	Sec 42
09	Heights at Lake Murray			$876	$1035	$1150	$1192	$1475	$1505			96.5%	Gen Occ	2004	Conv
10	Irmo Village			$575		$650		$750				100.0%	Gen Occ	1990s	HUD
11	Lakes at Harbison			$775		$875		$1010				87.1%	Gen Occ	1980/2013	Conv
12	Lakeside Apts											100.0%	Elderly 62+	1981	Sec 42/HUD
13	Landmark of Columbia			$700		$850		$950				97.0%	Gen Occ	1972	Conv
14	Paces Brook			$700	$830	$875		$985	$1010			95.4%	Gen Occ	1990	Conv
15	Raintree Apts.			$615	$675	$695	$725	$855				90.6%	Gen Occ	1972/1994	Conv
16	Residence at Marina			$1220	$1390	$1410	$1800	$1625				98.6%	Gen Occ	2012	Conv
17	Richland Terrace			$511	$570	$621	$641	$697	$716			100.0%	Gen Occ	1973	Conv
18	River Oaks Apts			$576		$610		$759				100.0%	Gen Occ	1978	Sec 42
19	St Andrews Apts.			$651	$651	$759	$781	$875	$975			97.3%	Gen Occ	1973/2001	Conv
20	Trenton Court	$409	$429	$449		$579	$599					100.0%	Gen Occ	1987	Conv
21	Water's Edge at			$815	$856	$925	$970	$1034				97.5%	Gen Occ	1996	Conv
22	Wellspring			$649	$815	$845	$900	$919	$939			99.1%	Gen Occ	1986	Conv
23	Wescott Place			$410	$420	$491	$500					100.0%	Elderly 55+	2013	Sec 42
24	West Winds			$740	$823	$812	$900	$884	$964			98.0%	Gen Occ	1981	Conv
25	Woods Edge											100.0%	Elderly	1983	HUD 202
		$409	$429	$723	$863	$838	$996	$1026	$1136	$860					

Table 5.3 - Sq. Ft. Report
Supply in Irmo, SC

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
	Cinnaberry Pointe					975	975						Proposed	2018	Sec 42
01	34 Crestmont			518	787	978	1,053	1,229	1,229			98.4%	Excellent	2004	Conv
02	Ardmore Ballentine			735	735	1,055	1,055	1,430	1,430			98.7%	Excellent	2012	Conv
03	Atlantic at Parkridge			708	833	1,130	1,229	1,332				14.4%	U.C.	2016	Conv
04	Autumn Ridge			588	588	896	896					96.6%	Good	1978/2008	Conv
05	Creekside Place			607		852		1,049				98.1%	Good	1982	Conv
06	Cricket Hill					1,050						100.0%	Good	1985	Conv
07	Grandview at Lake Murray			780	993	1,154	1,242	1,292				90.2%	Excellent	2009	Conv
08	Harbison Gardens					1,028		1,224		1,386		93.9%	Good	1995/2013	Sec 42
09	Heights at Lake Murray			642	1013	1,131	1,211	1,358	1,418			96.5%	Excellent	2004	Conv
10	Irmo Village			550		700		900				100.0%	Good	1990s	HUD
11	Lakes at Harbison			950		1,150		1,230				87.1%	Good	1980/2013	Conv
12	Lakeside Apts											100.0%	Good	1981	Sec 42/HUD
13	Landmark of Columbia			700		1,142		1,292				97.0%	Fair	1972	Conv
14	Paces Brook			629	801	1,104		1,229	1,229			95.4%	Good	1990	Conv
15	Raintree Apts.			850	975	1,080	1,105	1,250				90.6%	Fair	1972/1994	Conv
16	Residence at Marina Bay			853	1151	1,148	1,260	1,415				98.6%	Excellent	2012	Conv
17	Richland Terrace			728	738	1,043	1,166	1,325	1,325			100.0%	Good	1973	Conv
18	River Oaks Apts			574		769		1,033				100.0%	Fair	1978	Sec 42
19	St Andrews Apts.			832	832	1,153	1,220	1,338	1,338			97.3%	Good	1973/2001	Conv
20	Trenton Court	288	288	576		864	1,000					100.0%	Poor	1987	Conv
21	Water's Edge at Harbison			715	819	1,077	1,138	1,350				97.5%	Excellent	1996	Conv
22	Wellspring			690	710	1,000	1,000	1,241	1,300			99.1%	Excellent	1986	Conv
23	Wescott Place			832	832	1,106	1,106					100.0%	Excellent	2013	Sec 42
24	West Winds			694	705	854	854	1,005	1,005			98.0%	Good	1981	Conv
25	Woods Edge			700								100.0%	Fair	1983	HUD 202

Table 5.4 - Rent Per Sq. Ft. Report
Supply in Irmo, SC

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
	Cinnaberry Pointe					$0.61	$0.64						2018	Sec 42

Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
01	34 Crestmont			$1.47	$1.06	$0.89	$0.89	$0.89	$1.14			98.4%	2004	Conv
02	Ardmore Ballentine			$1.14	$1.59	$0.96	$1.31	$0.80	$1.11			98.7%	2012	Conv
03	Atlantic at Parkridge			$1.50	$1.35	$1.15	$1.12	$1.18				14.4%	2016	Conv
04	Autumn Ridge			$0.91	$1.10	$0.76	$0.95					96.6%	1978/2008	Conv
05	Creekside Place			$1.01		$0.84		$0.78				98.1%	1982	Conv
06	Cricket Hill					$0.63						100.0%	1985	Conv
07	Grandview at Lake Murray			$1.43	$1.12	$1.00	$1.11	$0.97				90.2%	2009	Conv
08	Harbison Gardens					$0.72		$0.65		$0.62		93.9%	1995/2013	Sec 42
09	Heights at Lake Murray			$1.36	$1.02	$1.02	$0.98	$1.09	$1.06			96.5%	2004	Conv
10	Irmo Village			$1.05		$0.93		$0.83				100.0%	1990s	HUD
11	Lakes at Harbison			$0.82		$0.76		$0.82				87.1%	1980/2013	Conv
12	Lakeside Apts											100.0%	1981	Sec 42/HUD
13	Landmark of Columbia			$1.00		$0.74		$0.74				97.0%	1972	Conv
14	Paces Brook			$1.11	$1.04	$0.79		$0.80	$0.82			95.4%	1990	Conv
15	Raintree Apts.			$0.72	$0.69	$0.64	$0.66	$0.68				90.6%	1972/1994	Conv
16	Residence at Marina Bay			$1.43	$1.21	$1.23	$1.43	$1.15				98.6%	2012	Conv
17	Richland Terrace			$0.70	$0.77	$0.60	$0.55	$0.53	$0.54			100.0%	1973	Conv
18	River Oaks Apts			$1.00		$0.79		$0.73				100.0%	1978	Sec 42
19	St Andrews Apts.			$0.78	$0.78	$0.66	$0.64	$0.65	$0.73			97.3%	1973/2001	Conv
20	Trenton Court	$1.42	$1.49	$0.78		$0.67	$0.60					100.0%	1987	Conv
21	Water's Edge at Harbison			$1.14	$1.05	$0.86	$0.85	$0.77				97.5%	1996	Conv
22	Wellspring			$0.94	$1.15	$0.85	$0.90	$0.74	$0.72			99.1%	1986	Conv
23	Wescott Place			$0.49	$0.50	$0.44	$0.45					100.0%	2013	Sec 42
24	West Winds			$1.07	$1.17	$0.95	$1.05	$0.88	$0.96			98.0%	1981	Conv
25	Woods Edge			$0.00								100.0%	1983	HUD 202
		$1.42	$1.49	$0.99	$1.04	$0.82	$0.90	$0.83	$0.89	$0.62				
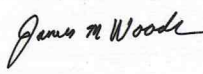
CERTIFICATION

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 Woods
Date: 2016.03.08
15:49:18 -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 predicated upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.

2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,

3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.

4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.

5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.

6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.

7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.

8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

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

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

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

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

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JAMES M. WOODS

EXPERIENCE

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

1978-1981   Catawba Regional Planning Council   Rock Hill, SC
Director of Rural Development
- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978   Richland County   Columbia, SC
Community Development Director
- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972   United States Navy   Norfolk, VA
- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina   Columbia, SC
- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

CATHERINE G. WOODS

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

University of South Carolina   Columbia, SC
- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

- 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

C. JENNINGS WOODS

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, webites and data services
- Archives market study reports for offsite backup

2000-2002   College of Charleston   Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

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

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

SEMINARS

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

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

AMBER L. KERSEY

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

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

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:*

National Council
of Housing
Market Analysts

MEMBER

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

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
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Designation Term
10/1/2014-9/30/2015
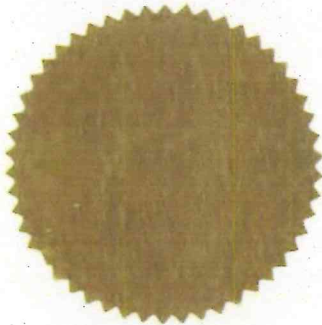
Thomas Amdur
Executive Director, NCHMA

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:

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
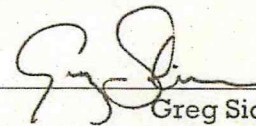Delivery Method: Group-Live

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National Council of Affordable Housing Market Analysts
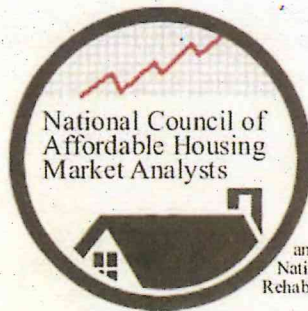
an affiliate of the
National Housing &
Rehabilitation Association

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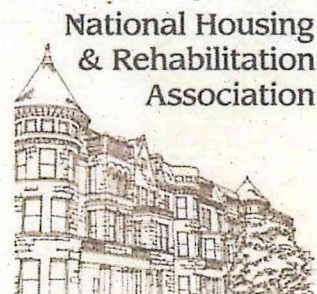
National Housing & Rehabilitation Association and
National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036

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

MULTIFAMILY ACCELERATED PROCESSING

(MAP)

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

Paul J Deignan Jr.

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

June 3, 2011
Date

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Cinnaberry Pointe	Total # Units:	32
Location:	Irmo, Lexington County, SC	# LIHTC Units:	**32**
PMA Boundary:	Census tracts 205.11, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.14, 211.15 ands 211.16 in Lexington County and Census tracts 103.04, 103.05, 103.06, 103.08, 103.09 and 104.10 in Richland County.		
Development Type:	____Family __X__Older Persons	Farthest Boundary Distance to Subject:	9.2 miles

RENTAL HOUSING STOCK (found on page __78-89__)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,394	4,231	96.3 %
Market-Rate Housing	18	3,746	152	95.9 %
Assisted/Subsidized Housing not to include LIHTC	2	210	0	100 %
LIHTC (All that are stabilized)*	4	438	11	97.5 %
Stabilized Comps**	4	438	11	97.5 %
Non-stabilized Comps	0	-	-	- %

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	2	1.75	975	$ 585	$ 1,005	$ 1.03	41.79 %	$ 741	$ 0.76
25	2	1.75	975	$ 620	$ 1,005	$ 1.03	26.63 %	$ 741	$ 0.76
				$	$	$	%	$	$
				$	$	$	%	$	$
				$	$	$	%	$	$
Gross Potential Rent Monthly*				$ 19,595	$ 28,160		30.42 %		

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

DEMOGRAPHIC DATA (found on page __58, 65__)

	2000		2015		2018	
Renter Households		%	2,007	16.0 %	2205	16.0 %
Income-Qualified Renter HHs (LIHTC)		%	241	12.0 %	265	12.0 %
Income-Qualified Renter HHs (MR)		%	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page __71__)

Type of Demand	50%	60%	Market-rate	Other:__	Other:__	Overall
Renter Household Growth	16	18	-	-	-	24
Existing Households (Overburd + Substand)	62	70	-	-	-	93
Homeowner conversion (Seniors)	54	94	-	-	-	126
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	132	182	-	-	-	**243**

CAPTURE RATES (found on page __71-72__)

Targeted Population	50%	60%	Market-rate	Other:__	Other:__	Overall
Capture Rate	5.30	13.7	-	-	-	13.17

ABSORPTION RATE (found on page __72__)

Absorption Period _____ 3 - 4 ____ months	

2016 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		$0		$0	
	0 BR		$0		$0	
	0 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
	1 BR		$0		$0	
7	2 BR	$585	$4,095	$1,005	$7,035	41.79%
25	2 BR	$620	$15,500	$1,005	$21,125	26.63%
	2 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		32	$19,595		$28,160	30.42%