

Willow Creek Apartments

TAB 19 **Market Study**

Market Study

Exhibit S-2 PMA Analysis Summary

Exhibit S-2 Rent Calculation Worksheet

*Willow Creek
Apartments*

Market Study
(see electronic application)

John Wall and Associates

Market Analysis

Willow Creek
Elderly 62+
Tax Credit (Sec. 42) Apartments

McCormick, South Carolina
McCormick County

Prepared For:
Hallmark Willow Creek, LP

January 2019 (Revised March 5, 2019)

PCN: 18-080



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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he

led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied

upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

This market study has been prepared by John Wall and Associates, 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*, and *Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates 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. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

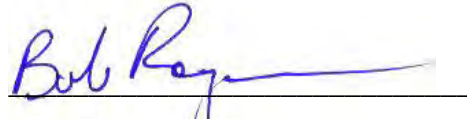
Submitted and attested to by:



Joe Burriss, Principal

1-15-19

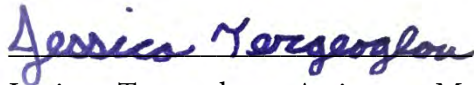
Date



Bob Rogers, Principal

1-15-19

Date



Jessica Tergeoglou, Assistant Market Analyst

1-15-19

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in McCormick, South Carolina.

3.2 Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

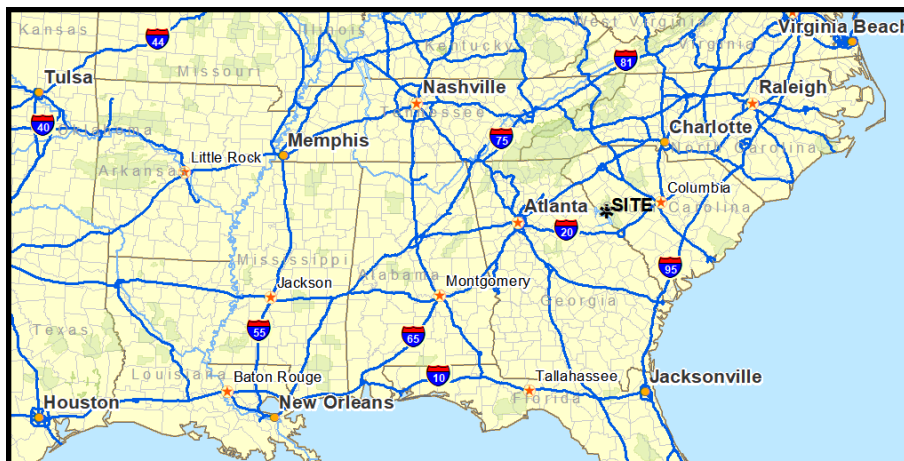
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

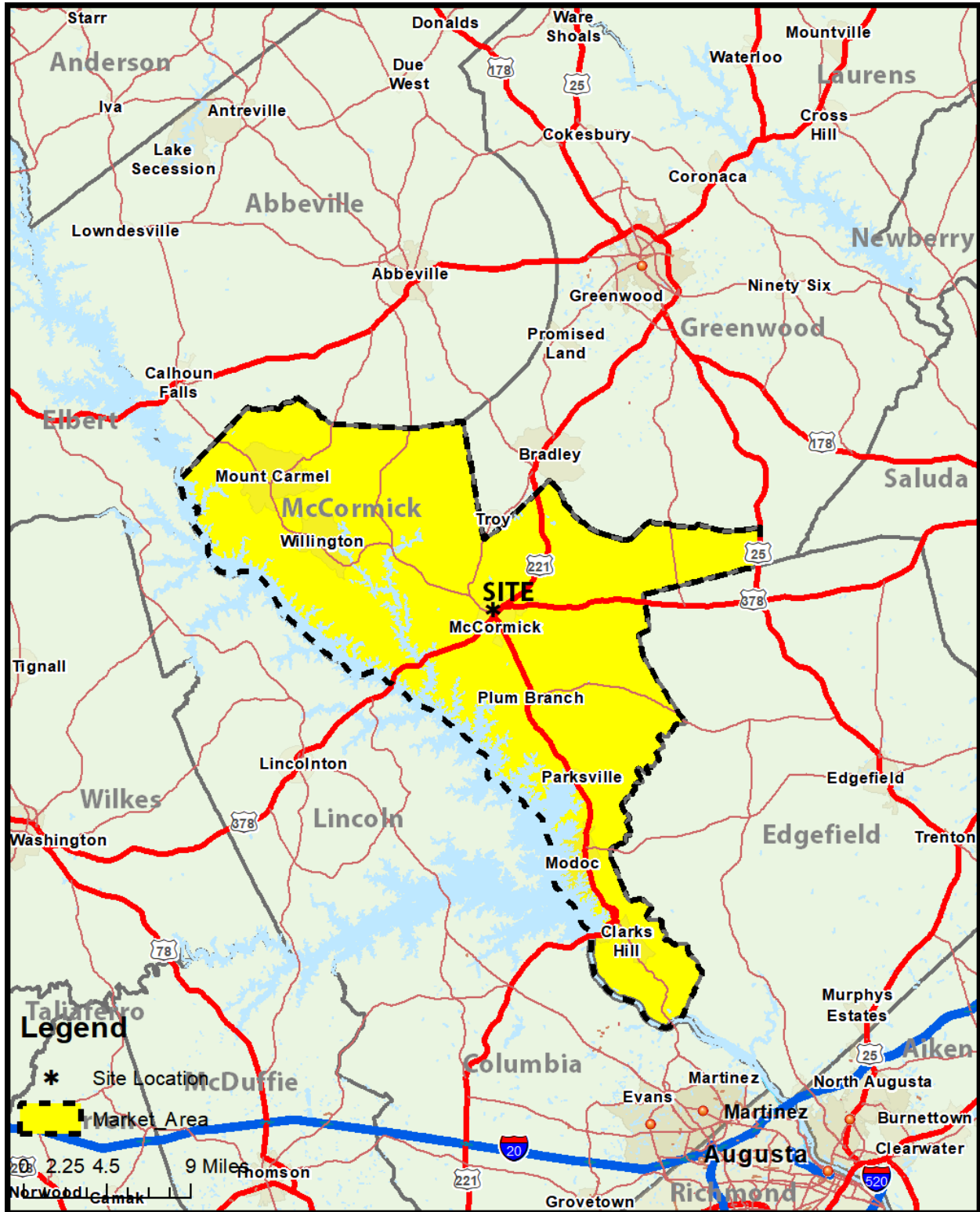
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2021.

The market area consists of Census tracts 9201, 9202, and 9203 in McCormick County.

The proposed project consists of 25 units (includes a two bedroom staff unit) of rehabilitation.

The proposed project is for elderly 62+ households with incomes at 50% and 60% of AMI. Contract rents are \$587; however, all of the units will continue to have project based rental assistance.

4.1 Demand

Table 1—Demand

	50% AMI: \$0 to \$20,700	60% AMI: \$0 to \$24,840	Overall Project: \$0 to \$24,840
New Housing Units Required	7	7	7
Rent Overburden Households	70	72	72
Substandard Units	2	3	3
Elderly Tenure	59	61	61
Demand	138	143	143
Less New Supply	0	0	0
Net Demand	138	143	143

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market. Note that the demand reflects the need for additional units in the market area; the subject will not add any additional units.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	80%
2	20%
3	0%
4	0%
Total	100%

4.1.2 Absorption

The subject is currently fully occupied, and all of the current tenants will remain income qualified after the rehabilitation. During the rehabilitation, all of the tenants will be relocated but will return to occupy the units one by one as each unit becomes available. Given appropriate marketing and management, the development should be able to refill the units with the existing tenants as the buildings are completed; however, it is possible some tenants will choose to not return to the subject. The subject should be fully occupied within a month of the final certificates of occupancy.

4.2 Capture Rate

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$0 to \$20,700				Capture
	Demand	%	Proposal	Rate
1-Bedroom	110	80%	5	4.5%
2-Bedrooms	28	20%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	138	100%	5	3.6%
60% AMI: \$0 to \$24,840				Capture
	Demand	%	Proposal	Rate
1-Bedroom	114	80%	19	16.7%
2-Bedrooms	29	20%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	143	100%	19	13.3%
Overall Project: \$0 to \$24,840				Capture
	Demand	%	Proposal	Rate
1-Bedroom	114	80%	24	21.0%
2-Bedrooms	29	20%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	143	100%	24	16.8%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

Because the subject is not adding any additional units to the market area, and because all of the existing tenants are income qualified, the effective capture rate is 0.0%.

4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$20,700	109	5	4.6%
60% AMI: \$0 to \$24,840	113	19	16.8%
Overall Project: \$0 to \$24,840	113	24	21.2%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently developed as elderly tax credit apartments.
- The **neighborhood** is compatible with the project, as it is residential.
- The **location** is suitable to the project. The site is within walking distance to the downtown area, where all the goods and services exist.
- The **population and household growth** of elderly 62+ households in the market area is good. The market area will increase by 130 elderly 62+ households from 2018 to 2021.
- The **economy** has been stable.
- The **demand** for the project is reasonable. Overall demand is 143.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 16.8%. Note that the demand, and thus the capture rate reflect the need for additional housing units. The subject will not add any additional units, so the effective capture rate is 0.0%.
- The **most comparable** apartments are Cherry Valley, McCormick Manor, The Oaks, and Willow Creek (the subject).
- Total **vacancy rates** of the most comparable projects are all 0.0%.
- The **average vacancy rate** reported at comparable projects is 0.0%.

- The **average LIHTC vacancy rate** for units surveyed in the market area is 0.0%.
- The overall **vacancy rate** for units surveyed in the market area is 0.0%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good, as all the units have rental assistance.
- The proposed **bedroom mix** is good for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

- Do not charge an application fee.
- Ensure a quality rehabilitation is done.

4.4.3 Notes

None

4.4.3.1 Strengths

- Full PBRA
- Within ¼ mile of downtown, where all of the goods and services exist
- Already fully occupied by income qualified tenants
- Market performance – zero vacancies in the market
- Positive elderly 62+ household growth

4.4.3.2 Weaknesses

None

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 2019 Exhibit S-2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Willow Creek	Total # Units:	25
Location:	McCormick	# LIHTC Units:	24
PMA Boundary:	McCormick County boundaries		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	24 miles

RENTAL HOUSING STOCK (found in Apartment Inventory & Photo Sheets)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	228	0	100%
Market-Rate Housing	0	n/a	n/a	n/a
Assisted/Subsidized Housing not to include LIHTC	4	124	0	100%
LIHTC (All that are stabilized)*	4	104	0	100%
Stabilized Comps**	4	92	0	100%
Non-stabilized Comps	0	n/a	n/a	n/a

* 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
5	1	1	575	\$587	\$785	\$1.36	25.2%	\$837	\$0.98
19	1	1	575	\$587	\$785	\$1.36	25.2%	\$837	\$0.98
1	2	2	811	NRU	—	—	—	—	—
Gross Potential Rent Monthly*				\$14,088	\$18,840		25.22%		

*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 pages 36, 38 and 51)				
	2011	2018		2021
Renter Households		239	10.5%	261
Income-Qualified Renter HHs (LIHTC)		120	50.3%	131
Income-Qualified Renter HHs (MR)		n/a	n/a	n/a

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9 and 60)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	7	7	n/a	n/a	n/a	7
Existing Households (Overburd)	70	72	n/a	n/a	n/a	72
Existing Households (Substand)	2	3	n/a	n/a	n/a	3
Homeowner conversion (Seniors)	59	61	n/a	n/a	n/a	61
Less Comparable/Competitive Supply	0	0	n/a	n/a	n/a	0
Net Income-qualified Renter HHs	138	143	n/a	n/a	n/a	143

CAPTURE RATES (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.6%	13.3%	n/a	n/a	n/a	16.8%

ABSORPTION RATE (found on page 10)						
Absorption Period <u>one month</u>						

5.1 2019 S-2 Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
5	1 BR	\$587	\$2,935	\$785	\$3,925	
19	1 BR	\$587	\$11,153	\$785	\$14,915	
	1 BR		\$0		\$0	
1	2 BR	\$0	\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	25		\$14,088		\$18,840	25.22%
Updated 12/16/2018						

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the north side of McCormick, South Carolina. It is located at 312 North Pine Street Extension.

6.2 Construction Type

Rehabilitation

6.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

6.4 Target Income Group

Low income

6.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired.

6.6 Structure Type

Garden; the subject has one community and six residential buildings; the residential buildings have one floor

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	5	575	587	97	684	PBRA
60%	1	1	19	575	587	97	684	PBRA
	Total Units		25					
	Tax Credit Units		24					
	PBRA Units		24					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

There is a two bedroom staff unit.

6.8 Development Amenities

Laundry room, computer room, clubhouse/community center, 200 sq. ft. screened porch, and gazebo.

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, cable pre-wired, and internet access.

6.10 Utilities Included

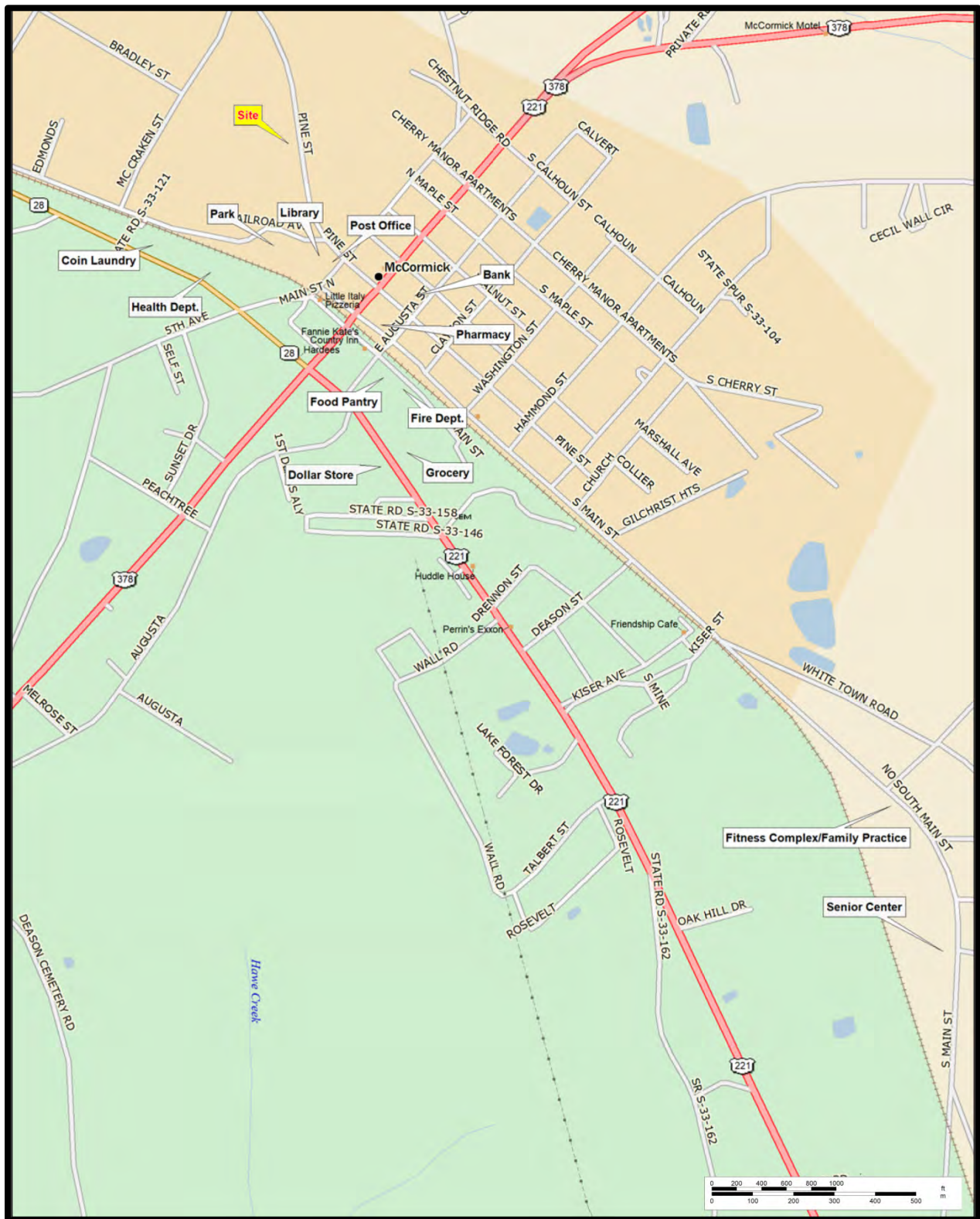
Trash.

6.11 Projected Certificate of Occupancy Date

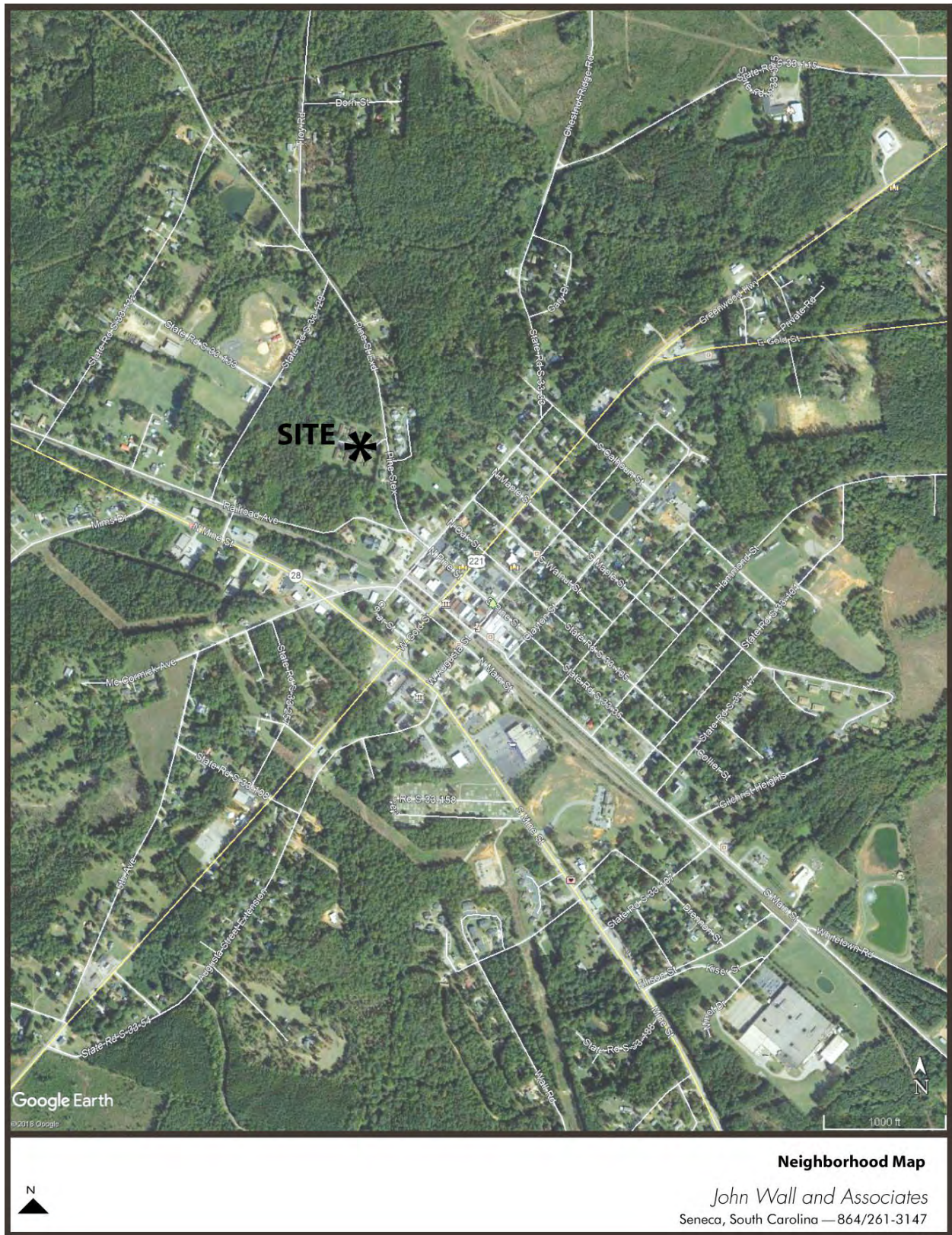
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Jessica Tergeoglou visited the site on December 26, 2018.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site is visible from North Pine Street Extension. Curb appeal is good.

7.4 Ingress and Egress

Access to the site is from North Pine Street Extension. There are no problems with ingress and egress.

7.5 Physical Conditions

The site is currently developed as affordable senior apartments. The site is well-maintained with mature trees and ample green space.

7.6 Adjacent Land Uses and Conditions

The condition of the surrounding land is generally good.

N: Woods

E: Single family homes, road and apartments

S: Woods

W: Woods

7.7 Views

There are no views out from the site that are detrimental to the subject.

7.8 Neighborhood

North Pine Street Extension is about 1/4 mile from South Main Street in downtown McCormick. A sidewalk that connects to the downtown area begins about 180 feet from the entrance of the subject.

N: Woods and single family homes

E: Single family homes, apartments, and woods

S: Woods, library, park, post office, then downtown McCormick

W: Woods and sports facilities, some single family and commercial properties

7.9 Shopping, Goods, Services and Amenities

There are ample opportunities for shopping, goods, services, and amenities in downtown McCormick (1/4 mile away) and the surrounding area.

7.10 Employment Opportunities

There are ample opportunities for retail and service sector jobs in downtown McCormick and the surrounding area. Additional opportunities are at Savannah Lakes Village, a lakefront sporting community about 6 miles west of town.

7.11 Transportation

North Pine Street Extension is about 1/4 mile from downtown McCormick. The site is less than 1/2 mile from North Mine Street (SC Highway 28) and Gold Street (US Highway 378), both major highways intersecting in the town.

McCormick Area Transit (MAT) provides low cost transportation to anyone in McCormick County. Areas served are Savannah Lakes, Clarks Hill, Plum Branch, Mt. Carmel, McCormick, Greenwood, Abbeville, Edgefield, Aiken, Augusta, and other areas by request. Riders must call 864-465-2626 at least 24 hours prior to travel.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2017 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	2,493	—
Violent Crime	6	23
Murder	0	3
Rape	0	5
Robbery	1	0
Assault	5	15
Property Crime	66	105
Burglary	20	32
Larceny	45	60
Motor Vehicle Theft	1	13
Arson	1	1

Source: 2017 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is well-suited for the proposed redevelopment.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1—subject sign and entrance



Photo 2—subject entrance drive



Photo 3—bus stop with paved walkway



Photo 4—LIHTC apartments across the street



Photo 5—the community room patio



Photo 6—secure resident mailboxes



Photo 7—community building



Photo 8—garbage station with signage indicating security cameras



Photo 9—accessible gazebo with paved walkway



Photo 10—view from gazebo



Photo 11—subject residential building



Photo 12—adjacent single family homes



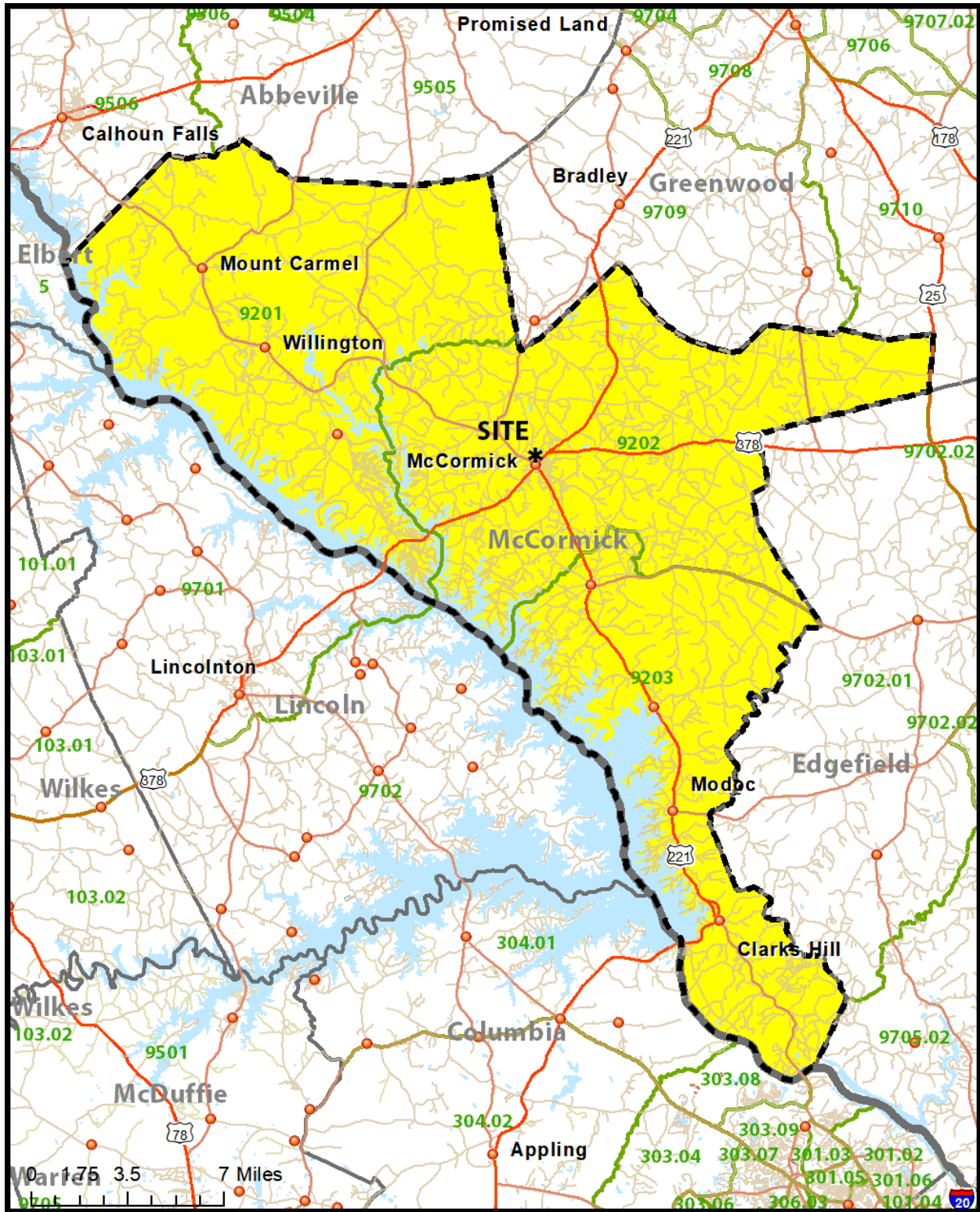
Photo 13—view from the sidewalk to downtown; subject is across the street



Photo 14—sidewalk to downtown

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,040,101		2,604		2,604		603	
Less than 5 minutes	65,338	3.2%	175	6.7%	175	6.7%	73	12.1%
5 to 9 minutes	196,115	9.6%	226	8.7%	226	8.7%	108	17.9%
10 to 14 minutes	296,461	14.5%	406	15.6%	406	15.6%	100	16.6%
15 to 19 minutes	343,162	16.8%	204	7.8%	204	7.8%	48	8.0%
20 to 24 minutes	325,748	16.0%	201	7.7%	201	7.7%	18	3.0%
25 to 29 minutes	137,095	6.7%	118	4.5%	118	4.5%	23	3.8%
30 to 34 minutes	289,751	14.2%	447	17.2%	447	17.2%	139	23.1%
35 to 39 minutes	63,029	3.1%	133	5.1%	133	5.1%	13	2.2%
40 to 44 minutes	64,126	3.1%	139	5.3%	139	5.3%	23	3.8%
45 to 59 minutes	144,149	7.1%	401	15.4%	401	15.4%	48	8.0%
60 to 89 minutes	77,759	3.8%	80	3.1%	80	3.1%	3	0.5%
90 or more minutes	37,368	1.8%	74	2.8%	74	2.8%	7	1.2%

Source: 2016-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 9201, 9202, and 9203 in McCormick County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 Secondary Market Area

The secondary market area for this report has been defined as McCormick County and parts of all of the adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

8.4 Approximate PMA Borders and Distances from Site

- N: County line -- 10.1 miles
- E: US Highway 25 -- 14 miles
- S: State line -- 24 miles
- W: State line -- 12 miles

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	10,203	10,203	2,555
2009	4,575,864	10,178	10,178	2,647
2010	4,630,351	10,140	10,140	2,704
2011	4,679,602	10,091	10,091	2,755
2012	4,727,273	10,003	10,003	2,744
2013	4,777,576	9,895	9,895	2,707
2014	4,834,605	9,806	9,806	2,645

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

9.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 62+.*

Table A—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,144,331	4,057	4,057	919
2009	1,185,643	4,176	4,176	587
2010	1,225,682	4,323	4,323	570
2011	1,264,966	4,407	4,407	596
2012	1,306,805	4,459	4,459	654
2013	1,348,945	4,568	4,568	688
2014	1,395,238	4,604	4,704	727

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table B—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	741,491	2,818	2,818	639
2009	769,732	3,042	3,042	370
2010	801,262	3,178	3,178	329
2011	835,984	3,213	3,213	293
2012	870,495	3,276	3,276	342
2013	906,287	3,452	3,452	388
2014	942,198	3,450	3,550	416

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table C—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	595,436	2,235	2,235	593
2009	616,496	2,352	2,352	298
2010	640,098	2,505	2,505	293
2011	666,215	2,628	2,628	253
2012	695,451	2,737	2,737	298
2013	726,779	2,886	2,886	326
2014	761,680	2,984	2,984	357

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.1.3 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		10,233		10,233		2,783	
Under 20	1,224,425	26.5%	1,639	16.0%	1,639	16.0%	391	14.0%
20 to 34	924,550	20.0%	1,573	15.4%	1,573	15.4%	778	28.0%
35 to 54	1,260,720	27.3%	2,709	26.5%	2,709	26.5%	965	34.7%
55 to 61	418,651	9.1%	1,214	11.9%	1,214	11.9%	259	9.3%
62 to 64	165,144	3.6%	649	6.3%	649	6.3%	80	2.9%
65 plus	631,874	13.7%	2,449	23.9%	2,449	23.9%	310	11.1%
55 plus	1,215,669	26.3%	4,312	42.1%	4,312	42.1%	649	23.3%
62 plus	797,018	17.2%	3,098	30.3%	3,098	30.3%	390	14.0%

Source: 2010 Census

9.1.4 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 10—Race and Hispanic Origin

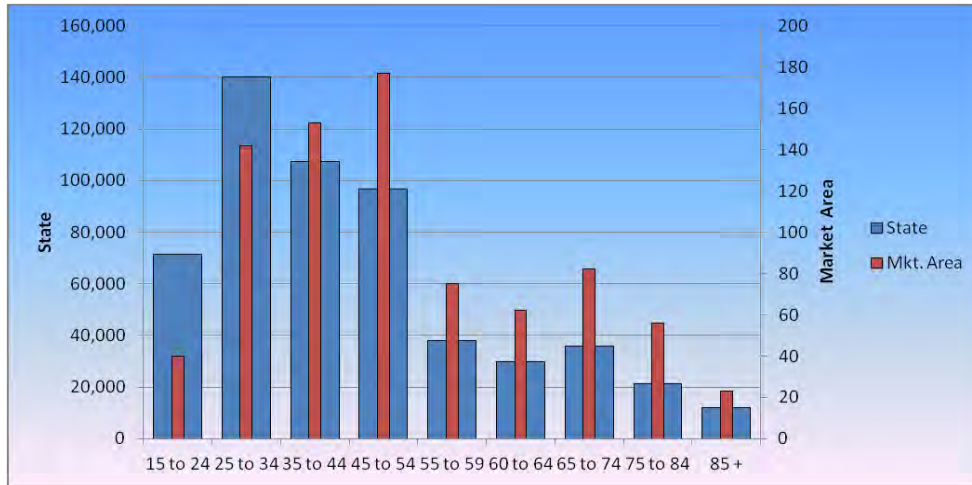
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		10,233		10,233		2,783	
Not Hispanic or Latino	4,389,682	94.9%	10,152	99.2%	10,152	99.2%	2,738	98.4%
White	2,962,740	64.1%	4,941	48.3%	4,941	48.3%	797	28.6%
Black or African American	1,279,998	27.7%	5,069	49.5%	5,069	49.5%	1,892	68.0%
American Indian	16,614	0.4%	9	0.1%	9	0.1%	4	0.1%
Asian	58,307	1.3%	34	0.3%	34	0.3%	14	0.5%
Native Hawaiian	2,113	0.0%	3	0.0%	3	0.0%	2	0.1%
Some Other Race	5,714	0.1%	12	0.1%	12	0.1%	8	0.3%
Two or More Races	64,196	1.4%	84	0.8%	84	0.8%	21	0.8%
Hispanic or Latino	235,682	5.1%	81	0.8%	81	0.8%	45	1.6%
White	97,260	2.1%	44	0.4%	44	0.4%	23	0.8%
Black or African American	10,686	0.2%	14	0.1%	14	0.1%	8	0.3%
American Indian	2,910	0.1%	1	0.0%	1	0.0%	1	0.0%
Asian	744	0.0%	0	0.0%	0	0.0%	0	0.0%
Native Hawaiian	593	0.0%	3	0.0%	3	0.0%	3	0.1%
Some Other Race	107,750	2.3%	11	0.1%	11	0.1%	5	0.2%
Two or More Races	15,739	0.3%	8	0.1%	8	0.1%	5	0.2%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

9.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	4,116	4,116	1,163
2009	1,758,732	4,266	4,266	687
2010	1,768,255	4,016	4,016	677
2011	1,780,251	4,069	4,069	685
2012	1,795,715	4,058	4,058	714
2013	1,815,094	4,003	4,003	711
2014	1,839,041	3,980	3,980	678

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table D—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	700,155	2,462	2,462	663
2009	725,199	2,466	2,466	322
2010	747,876	2,399	2,399	298
2011	768,018	2,536	2,536	300
2012	790,420	2,569	2,605	313
2013	812,900	2,632	2,632	320
2014	836,210	2,637	2,637	317

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table E—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	454,476	1,698	1,698	456
2009	472,094	1,737	1,737	207
2010	488,568	1,761	1,761	197
2011	505,766	1,852	1,852	202
2012	523,956	1,920	1,920	215
2013	542,747	1,975	1,975	226
2014	563,075	2,030	2,030	247

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

Table F—Elderly Household Trends (65+)

Year	State	County	Market Area	City
2008	377,802	1,439	1,439	419
2009	391,351	1,456	1,456	186
2010	404,864	1,485	1,485	179
2011	419,520	1,574	1,574	183
2012	436,355	1,650	1,650	192
2013	453,838	1,699	1,699	185
2014	473,478	1,772	1,772	210

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.2.3 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	4,027	—	4,027	—	710	—
Owner	1,248,805	69.3%	3,217	79.9%	3,217	79.9%	348	49.0%
Renter	552,376	30.7%	810	20.1%	810	20.1%	362	51.0%

Source: 2010 Census

From the table above, it can be seen that 20.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

9.2.4 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	10,203	—	—
2011	10,178	-25	-0.2%
2012	10,140	-38	-0.4%
2013	10,091	-49	-0.5%
2014	10,003	-88	-0.9%
2015	9,895	-108	-1.1%
2016	9,806	-89	-0.9%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.1% to -0.2%. Excluding the highest and lowest observed values, the average is -0.7%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 14—Households

ACS Year	Market Area	Change	Percent Change
2010	4,116	—	—
2011	4,266	150	3.6%
2012	4,016	-250	-5.9%
2013	4,069	53	1.3%
2014	4,058	-11	-0.3%
2015	4,003	-55	-1.4%
2016	3,980	-23	-0.6%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -5.9% to 3.6%. Excluding the highest and lowest observed values, the average is -0.2%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	9,743	-87	4,022	-12
2017	9,679	-64	4,013	-9
2018	9,615	-64	4,004	-9
2019	9,552	-63	3,995	-9
2020	9,489	-63	3,986	-9
2021	9,427	-62	3,977	-9
2018 to 2021	-127	-42	-18	-6

Source: John Wall and Associates from figures above

9.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table G—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	2,462	—	—
2011	2,466	4	0.2%
2012	2,399	-67	-2.7%
2013	2,536	137	5.7%
2014	2,605	69	2.7%
2015	2,632	28	1.1%
2016	2,637	5	0.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table H—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	1,698	—	—
2011	1,737	39	2.3%
2012	1,761	24	1.4%
2013	1,852	91	5.2%
2014	1,920	69	3.7%
2015	1,975	55	2.9%
2016	2,030	55	2.9%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table I—Elderly Households (65+)

ACS Year	PMA	Change	Percent Change
2010	1,439	—	—
2011	1,456	17	1.2%
2012	1,485	29	2.0%
2013	1,574	89	6.0%
2014	1,650	76	4.8%
2015	1,699	49	3.0%
2016	1,772	73	4.3%

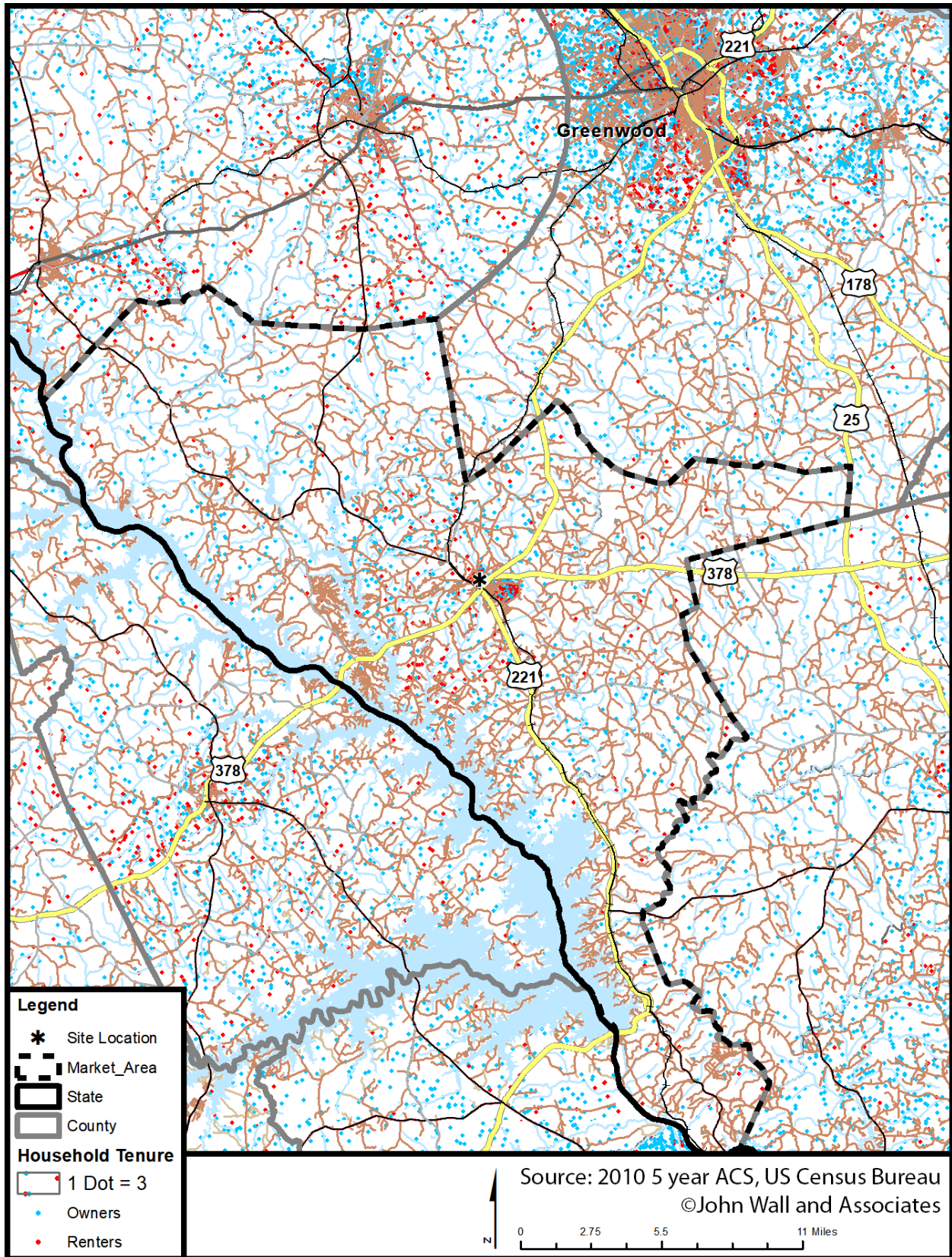
Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

Table J—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2016	2,713		2,153		1,876	
2017	2,741	28	2,216	63	1,937	61
2018	2,769	28	2,280	64	2,000	63
2019	2,797	28	2,346	66	2,065	65
2020	2,826	29	2,414	68	2,132	67
2021	2,855	29	2,484	70	2,202	70
2018 to 2021		56		130		128

Source: John Wall and Associates from figures above

Tenure Map



9.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table K—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,248,805	69.3%	3,217	79.9%	3,217	79.9%	348	49.0%
15 to 24 years	17,132	19.4%	14	25.9%	14	25.9%	1	4.0%
25 to 34 years	127,978	47.8%	120	45.8%	120	45.8%	16	19.0%
35 to 44 years	208,648	66.0%	297	66.0%	297	66.0%	43	39.8%
45 to 54 years	271,475	73.8%	534	75.1%	534	75.1%	70	49.0%
55 to 59 years	138,407	78.5%	372	83.2%	372	83.2%	45	63.4%
60 to 64 years	139,143	82.3%	473	88.4%	473	88.4%	40	58.8%
65 to 74 years	200,422	84.8%	906	91.7%	906	91.7%	71	64.5%
75 to 84 years	111,323	83.9%	418	88.2%	418	88.2%	47	67.1%
85 +	34,277	73.8%	83	78.3%	83	78.3%	15	48.4%
Renter occupied:	552,376	30.7%	810	20.1%	810	20.1%	362	51.0%
15 to 24 years	71,339	80.6%	40	74.1%	40	74.1%	24	96.0%
25 to 34 years	139,948	52.2%	142	54.2%	142	54.2%	68	81.0%
35 to 44 years	107,375	34.0%	153	34.0%	153	34.0%	65	60.2%
45 to 54 years	96,611	26.2%	177	24.9%	177	24.9%	73	51.0%
55 to 59 years	37,837	21.5%	75	16.8%	75	16.8%	26	36.6%
60 to 64 years	29,875	17.7%	62	11.6%	62	11.6%	28	41.2%
65 to 74 years	35,816	15.2%	82	8.3%	82	8.3%	39	35.5%
75 to 84 years	21,381	16.1%	56	11.8%	56	11.8%	23	32.9%
85 +	12,194	26.2%	23	21.7%	23	21.7%	16	51.6%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table L—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	2,252	88.3%	298	11.7%
62 +	1,691	89.5%	198	10.5%
65 +	1,407	89.7%	161	10.3%

Source: 2010 Census

9.2.7 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

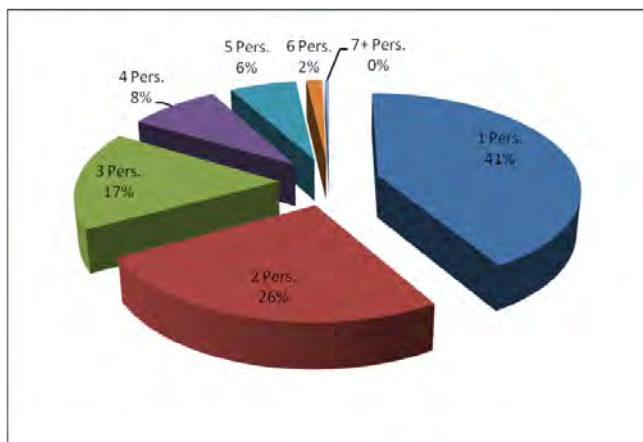
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	3,217	—	3,217	—	348	—
1-person	289,689	23.2%	767	23.8%	767	23.8%	110	31.6%
2-person	477,169	38.2%	1,629	50.6%	1,629	50.6%	130	37.4%
3-person	210,222	16.8%	428	13.3%	428	13.3%	51	14.7%
4-person	164,774	13.2%	239	7.4%	239	7.4%	33	9.5%
5-person	69,110	5.5%	86	2.7%	86	2.7%	16	4.6%
6-person	24,016	1.9%	42	1.3%	42	1.3%	6	1.7%
7-or-more	13,825	1.1%	26	0.8%	26	0.8%	2	0.6%
Renter occupied:	552,376	—	810	—	810	—	362	—
1-person	188,205	34.1%	336	41.5%	336	41.5%	176	48.6%
2-person	146,250	26.5%	207	25.6%	207	25.6%	77	21.3%
3-person	93,876	17.0%	134	16.5%	134	16.5%	57	15.7%
4-person	67,129	12.2%	68	8.4%	68	8.4%	27	7.5%
5-person	33,904	6.1%	50	6.2%	50	6.2%	18	5.0%
6-person	13,817	2.5%	12	1.5%	12	1.5%	5	1.4%
7-or-more	9,195	1.7%	3	0.4%	3	0.4%	2	0.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 8.0% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



9.2.8 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,839,041		3,980		3,980		678	
Less than \$10,000	156,655	8.5%	386	9.7%	386	9.7%	117	17.3%
\$10,000 to \$14,999	113,279	6.2%	310	7.8%	310	7.8%	90	13.3%
\$15,000 to \$19,999	107,731	5.9%	200	5.0%	200	5.0%	76	11.2%
\$20,000 to \$24,999	111,305	6.1%	153	3.8%	153	3.8%	36	5.3%
\$25,000 to \$29,999	106,338	5.8%	369	9.3%	369	9.3%	49	7.2%
\$30,000 to \$34,999	103,689	5.6%	258	6.5%	258	6.5%	32	4.7%
\$35,000 to \$39,999	95,238	5.2%	279	7.0%	279	7.0%	65	9.6%
\$40,000 to \$44,999	93,414	5.1%	209	5.3%	209	5.3%	19	2.8%
\$45,000 to \$49,999	81,068	4.4%	156	3.9%	156	3.9%	20	2.9%
\$50,000 to \$59,999	150,124	8.2%	374	9.4%	374	9.4%	44	6.5%
\$60,000 to \$74,999	183,676	10.0%	506	12.7%	506	12.7%	39	5.8%
\$75,000 to \$99,999	211,341	11.5%	332	8.3%	332	8.3%	58	8.6%
\$100,000 to \$124,999	129,784	7.1%	226	5.7%	226	5.7%	17	2.5%
\$125,000 to \$149,999	71,386	3.9%	46	1.2%	46	1.2%	6	0.9%
\$150,000 to \$199,999	65,792	3.6%	93	2.3%	93	2.3%	7	1.0%
\$200,000 or more	58,221	3.2%	83	2.1%	83	2.1%	3	0.4%

Source: 2016-5yr ACS (Census)

9.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table M—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	1,005,946		1,473		1,473		351	
Less than \$10,000	91,885	9.1%	232	15.7%	232	15.7%	67	19.1%
\$10,000 to \$14,999	51,246	5.1%	76	5.1%	76	5.1%	25	7.0%
\$15,000 to \$19,999	51,191	5.1%	80	5.4%	80	5.4%	56	15.8%
\$20,000 to \$24,999	55,616	5.5%	39	2.6%	39	2.6%	8	2.1%
\$25,000 to \$29,999	54,198	5.4%	84	5.7%	84	5.7%	19	5.3%
\$30,000 to \$34,999	56,087	5.6%	101	6.9%	101	6.9%	7	1.9%
\$35,000 to \$39,999	51,526	5.1%	168	11.4%	168	11.4%	58	16.4%
\$40,000 to \$44,999	52,314	5.2%	91	6.2%	91	6.2%	6	1.7%
\$45,000 to \$49,999	43,777	4.4%	33	2.2%	33	2.2%	13	3.7%
\$50,000 to \$59,999	83,389	8.3%	120	8.1%	120	8.1%	23	6.4%
\$60,000 to \$74,999	106,239	10.6%	219	14.9%	219	14.9%	20	5.6%
\$75,000 to \$99,999	124,646	12.4%	116	7.9%	116	7.9%	36	10.3%
\$100,000 to \$124,999	76,325	7.6%	59	4.0%	59	4.0%	6	1.7%
\$125,000 to \$149,999	40,845	4.1%	29	1.9%	29	1.9%	6	1.7%
\$150,000 to \$199,999	37,056	3.7%	19	1.3%	19	1.3%	4	1.0%
\$200,000 or more	29,608	2.9%	10	0.7%	10	0.7%	2	0.4%
55+	833,096		2,507		2,507		327	
Less than \$10,000	64,770	7.8%	155	6.2%	155	6.2%	50	15.3%
\$10,000 to \$14,999	62,033	7.4%	235	9.4%	235	9.4%	66	20.0%
\$15,000 to \$19,999	56,540	6.8%	120	4.8%	120	4.8%	21	6.3%
\$20,000 to \$24,999	55,689	6.7%	115	4.6%	115	4.6%	29	8.7%
\$25,000 to \$29,999	52,140	6.3%	285	11.4%	285	11.4%	31	9.3%
\$30,000 to \$34,999	47,602	5.7%	157	6.3%	157	6.3%	26	7.8%
\$35,000 to \$39,999	43,712	5.2%	112	4.4%	112	4.4%	8	2.3%
\$40,000 to \$44,999	41,101	4.9%	118	4.7%	118	4.7%	13	4.0%
\$45,000 to \$49,999	37,292	4.5%	123	4.9%	123	4.9%	7	2.1%
\$50,000 to \$59,999	66,736	8.0%	255	10.2%	255	10.2%	22	6.6%
\$60,000 to \$74,999	77,437	9.3%	287	11.4%	287	11.4%	20	6.0%
\$75,000 to \$99,999	86,695	10.4%	216	8.6%	216	8.6%	22	6.7%
\$100,000 to \$124,999	53,459	6.4%	167	6.7%	167	6.7%	11	3.4%
\$125,000 to \$149,999	30,541	3.7%	18	0.7%	18	0.7%	0	0.0%
\$150,000 to \$199,999	28,737	3.4%	74	3.0%	74	3.0%	4	1.1%
\$200,000 or more	28,614	3.4%	73	2.9%	73	2.9%	2	0.5%

Source: 2016-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,129,323		2,833		2,833		652	
Management, business, science, and arts occupations:	713,327	34%	793	28%	793	28%	133	20%
Management, business, and financial occupations:	279,599	13%	229	8%	229	8%	22	3%
Management occupations	194,200	9%	154	5%	154	5%	16	2%
Business and financial operations occupations	85,399	4%	75	3%	75	3%	6	1%
Computer, engineering, and science occupations:	92,669	4%	54	2%	54	2%	13	2%
Computer and mathematical occupations	39,905	2%	18	1%	18	1%	9	1%
Architecture and engineering occupations	38,622	2%	32	1%	32	1%	0	0%
Life, physical, and social science occupations	14,142	1%	4	0%	4	0%	4	1%
Education, legal, community service, arts, and media occupations:	212,279	10%	284	10%	284	10%	68	10%
Community and social service occupations	36,950	2%	80	3%	80	3%	35	5%
Legal occupations	18,057	1%	11	0%	11	0%	5	1%
Education, training, and library occupations	126,853	6%	128	5%	128	5%	24	4%
Arts, design, entertainment, sports, and media occupations	30,419	1%	65	2%	65	2%	4	1%
Healthcare practitioners and technical occupations:	128,780	6%	226	8%	226	8%	30	5%
Health diagnosing and treating practitioners and other technical occupations	83,259	4%	78	3%	78	3%	23	4%
Health technologists and technicians	45,521	2%	148	5%	148	5%	7	1%
Service occupations:	385,345	18%	609	21%	609	21%	171	26%
Healthcare support occupations	44,426	2%	91	3%	91	3%	22	3%
Protective service occupations:	47,967	2%	160	6%	160	6%	8	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,628	1%	32	1%	32	1%	2	0%
Law enforcement workers including supervisors	22,339	1%	128	5%	128	5%	6	1%
Food preparation and serving related occupations	132,137	6%	53	2%	53	2%	48	7%
Building and grounds cleaning and maintenance occupations	92,520	4%	202	7%	202	7%	28	4%
Personal care and service occupations	68,295	3%	103	4%	103	4%	65	10%
Sales and office occupations:	524,669	25%	578	20%	578	20%	94	14%
Sales and related occupations	248,107	12%	264	9%	264	9%	23	4%
Office and administrative support occupations	276,562	13%	314	11%	314	11%	71	11%
Natural resources, construction, and maintenance occupations:	192,123	9%	237	8%	237	8%	17	3%
Farming, fishing, and forestry occupations	9,913	0%	0	0%	0	0%	0	0%
Construction and extraction occupations	103,277	5%	183	6%	183	6%	17	3%
Installation, maintenance, and repair occupations	78,933	4%	54	2%	54	2%	0	0%
Production, transportation, and material moving occupations:	313,859	15%	616	22%	616	22%	237	36%
Production occupations	180,361	8%	403	14%	403	14%	167	26%
Transportation occupations	74,421	3%	81	3%	81	3%	34	5%
Material moving occupations	59,077	3%	132	5%	132	5%	36	6%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



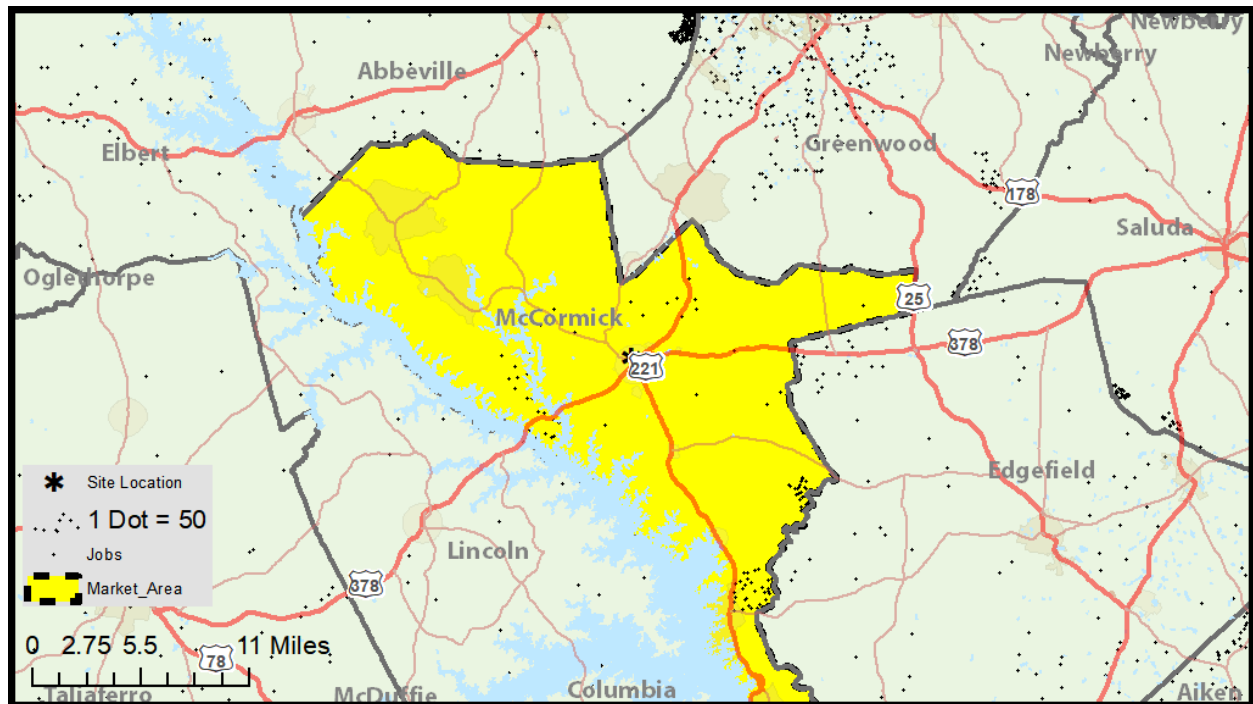
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,129,323		2,833		2,833		652	
Agriculture, forestry, fishing and hunting, and mining:	21,712	1%	25	1%	25	1%	0	0%
Agriculture, forestry, fishing and hunting	20,112	1%	25	1%	25	1%	0	0%
Mining, quarrying, and oil and gas extraction	1,600	0%	0	0%	0	0%	0	0%
Construction	134,999	6%	169	6%	169	6%	9	1%
Manufacturing	293,796	14%	614	22%	614	22%	173	27%
Wholesale trade	56,511	3%	22	1%	22	1%	3	0%
Retail trade	259,654	12%	213	8%	213	8%	29	4%
Transportation and warehousing, and utilities:	100,177	5%	96	3%	96	3%	21	3%
Transportation and warehousing	73,879	3%	54	2%	54	2%	14	2%
Utilities	26,298	1%	42	1%	42	1%	7	1%
Information	38,274	2%	86	3%	86	3%	13	2%
Finance and insurance, and real estate and rental and leasing:	123,152	6%	93	3%	93	3%	19	3%
Finance and insurance	86,156	4%	42	1%	42	1%	19	3%
Real estate and rental and leasing	36,996	2%	51	2%	51	2%	0	0%
Professional, scientific, and management, and administrative and waste management services:	209,139	10%	140	5%	140	5%	61	9%
Professional, scientific, and technical services	105,839	5%	58	2%	58	2%	9	1%
Management of companies and enterprises	1,154	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	102,146	5%	82	3%	82	3%	52	8%
Educational services, and health care and social assistance:	460,646	22%	806	28%	806	28%	225	35%
Educational services	193,386	9%	228	8%	228	8%	81	12%
Health care and social assistance	267,260	13%	578	20%	578	20%	144	22%
Arts, entertainment, and recreation, and accommodation and food services:	222,765	10%	201	7%	201	7%	27	4%
Arts, entertainment, and recreation	36,395	2%	97	3%	97	3%	8	1%
Accommodation and food services	186,370	9%	104	4%	104	4%	19	3%
Other services, except public administration	108,028	5%	136	5%	136	5%	29	4%
Public administration	100,470	5%	232	8%	232	8%	43	7%

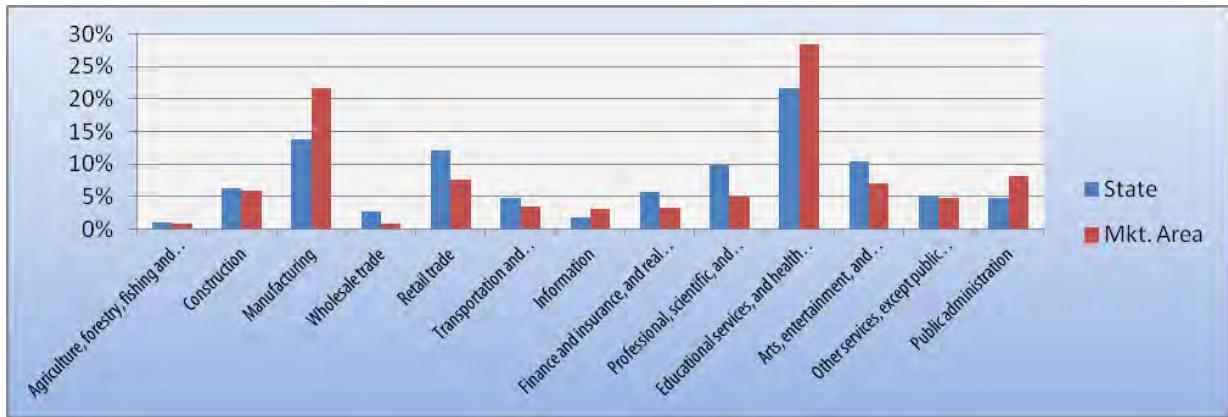
Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

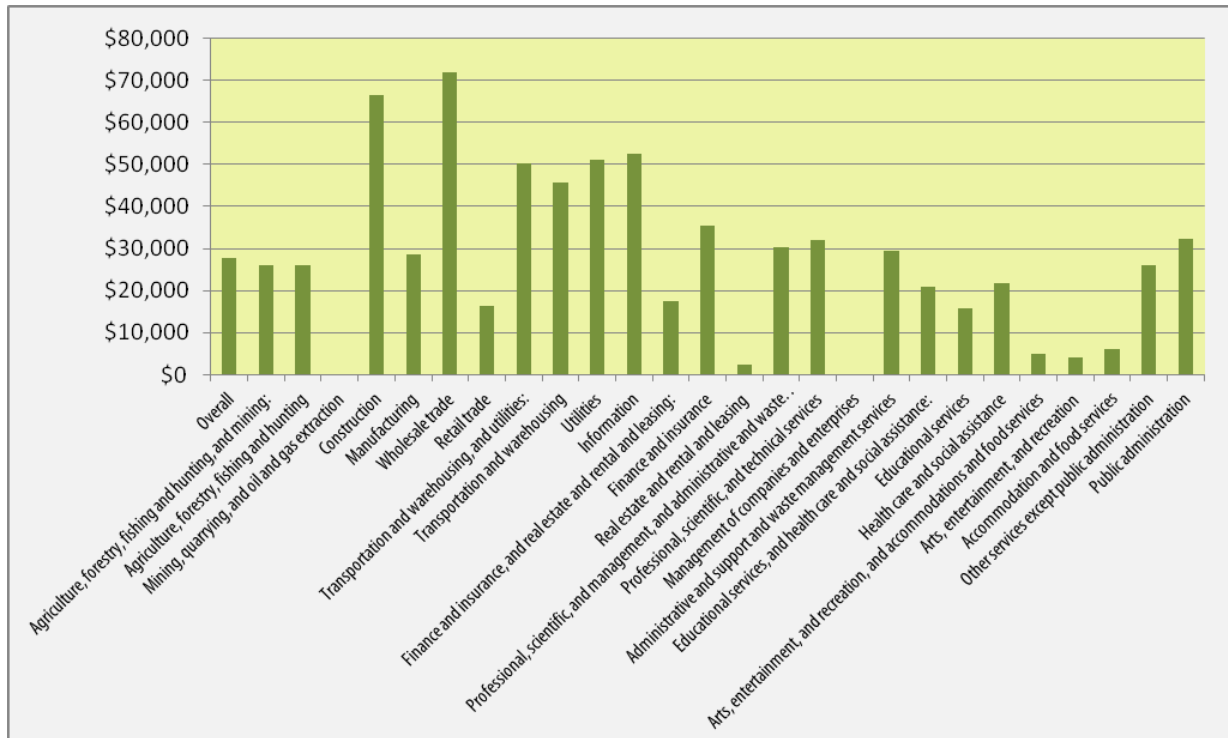
Table 20—Median Wages by Industry

	State	County	City
Overall	\$30,864	\$27,850	\$20,181
Agriculture, forestry, fishing and hunting, and mining:	\$24,040	\$25,917	—
Agriculture, forestry, fishing and hunting	\$22,252	\$25,917	—
Mining, quarrying, and oil and gas extraction	\$51,154	—	—
Construction	\$30,927	\$66,417	\$25,250
Manufacturing	\$40,233	\$28,540	\$21,793
Wholesale trade	\$40,769	\$71,964	—
Retail trade	\$20,327	\$16,318	\$4,196
Transportation and warehousing, and utilities:	\$42,106	\$50,250	\$47,917
Transportation and warehousing	\$38,031	\$45,625	\$50,625
Utilities	\$55,436	\$51,250	—
Information	\$39,311	\$52,500	—
Finance and insurance, and real estate and rental and leasing:	\$39,301	\$17,404	—
Finance and insurance	\$40,937	\$35,556	—
Real estate and rental and leasing	\$35,000	\$2,499	—
Professional, scientific, and management, and administrative and waste management services:	\$33,197	\$30,227	\$29,375
Professional, scientific, and technical services	\$49,473	\$32,000	\$32,250
Management of companies and enterprises	\$73,897	—	—
Administrative and support and waste management services	\$22,231	\$29,583	\$17,500
Educational services, and health care and social assistance:	\$32,412	\$21,037	\$17,572
Educational services	\$34,997	\$15,741	\$9,567
Health care and social assistance	\$31,514	\$21,656	\$18,029
Arts, entertainment, and recreation, and accommodations and food services	\$14,017	\$4,899	\$8,542
Arts, entertainment, and recreation	\$18,038	\$4,212	—
Accommodation and food services	\$13,444	\$5,982	\$7,031
Other services except public administration	\$22,367	\$26,042	\$35,446
Public administration	\$39,135	\$32,432	\$30,417

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2016-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company	Product	Employees
McCormick County	School District	300
Petra Health & Rehab of McCormick	Nursing Care Facility	140
Savannah Lakes Village	Civil and Social Club	140
Riegel Consumer Products a Division of Mount Vernon Mills, Inc.	Household textile products and hospitality products	110
Riegel Consumer Products a Division of Mount Vernon Mills, Inc.	Fabrics and Textile Manufacturer	88
Georgia Pacific	Sawmill and Wood Merchant Wholesaler	67
Strom Thurmond Lake Visitor Center	All Other Amusement & Recreation Industry	50
Sun Grow Horticulture	Processed Bark	30

Sources: Central SC Records and Reference USA; The Economic Development Partnership Aiken, Edgefield, McCormick, and Saluda

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

10.3 Employment (Civilian Labor Force)

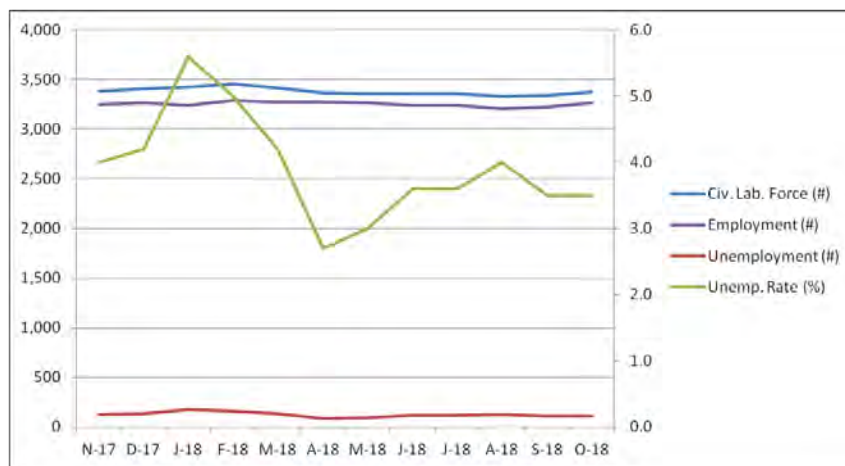
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 23—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	3,770	230	6.5	3,540	—	—	—	—
2015	3,424	227	7.1	3,197	-343	-9.7%	-23	-0.7%
2016	3,381	176	5.5	3,205	8	0.3%	8	0.3%
2017	3,379	149	4.6	3,230	25	0.8%	25	0.8%
N-17	3,381	130	4.0	3,251	21	0.7%		
D-17	3,406	137	4.2	3,269	18	0.6%		
J-18	3,422	181	5.6	3,241	-28	-0.9%		
F-18	3,452	164	5.0	3,288	47	1.5%		
M-18	3,412	138	4.2	3,274	-14	-0.4%		
A-18	3,363	88	2.7	3,275	1	0.0%		
M-18	3,360	98	3.0	3,262	-13	-0.4%		
J-18	3,356	117	3.6	3,239	-23	-0.7%		
J-18	3,358	117	3.6	3,241	2	0.1%		
A-18	3,332	128	4.0	3,204	-37	-1.1%		
S-18	3,337	113	3.5	3,224	20	0.6%		
O-18	3,375	114	3.5	3,261	37	1.1%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

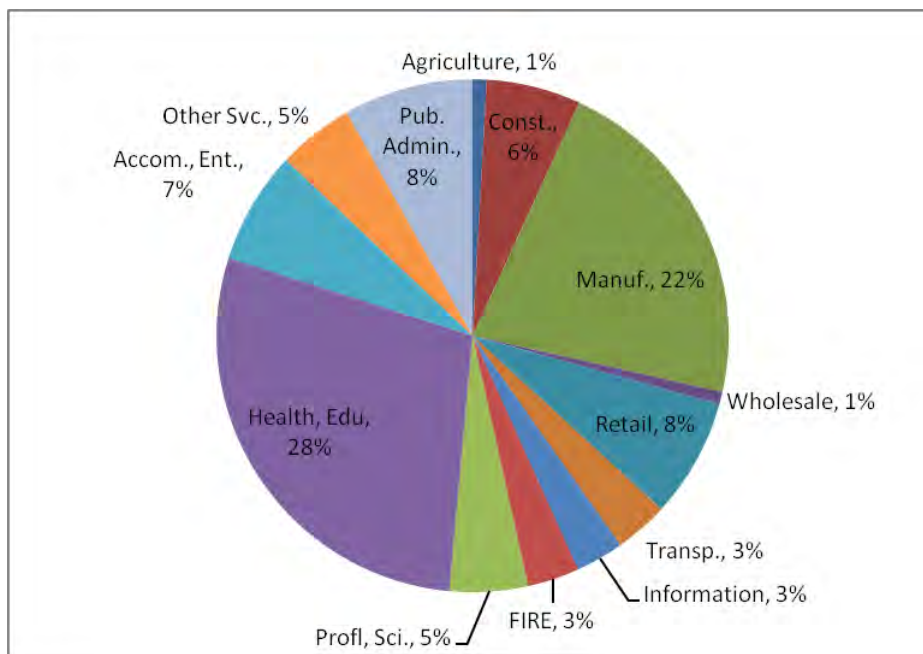
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been decreasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 2.7% to 5.6%; in the last month reported it was 3.5%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 24—Maximum Income Limit (HUD FY 2018)

Pers.	VLIL	50%	60%
1	19,320	19,320	23,180
2	22,080	22,080	26,500
3	24,840	24,840	29,810
4	27,600	27,600	33,120
5	29,808	29,808	35,770
6	32,016	32,016	38,420
7	34,224	34,224	41,070
8	36,432	36,432	43,720

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 25—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	5	587	684	\$0	PBRA
60%	1	19	587	684	\$0	PBRA

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	684	20,520	-1,200	19,320
50%	1	2	684	20,520	1,560	22,080
60%	1	1	684	20,520	2,660	23,180
60%	1	2	684	20,520	5,980	26,500

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

11.5 Upper Income Determination

The upper income limit for two-bedroom all elderly units is calculated on 2 persons.

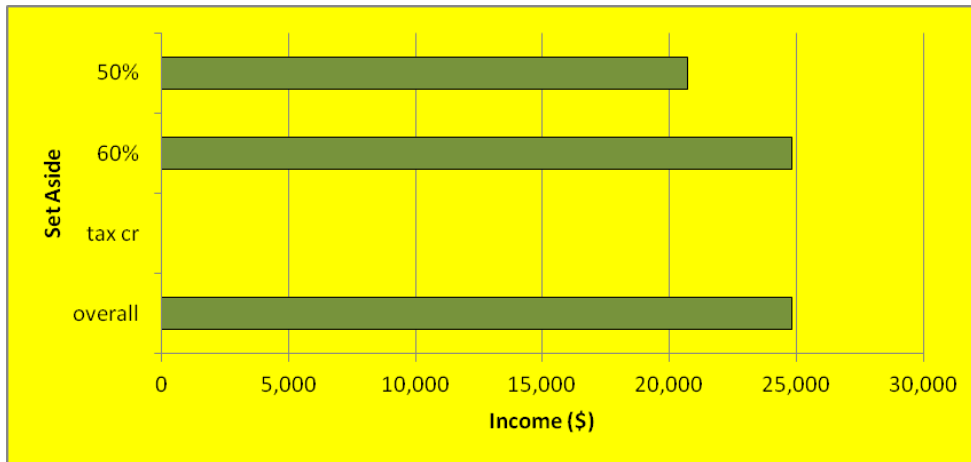
11.6 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 27—Qualifying and Proposed and Programmatic Rent Summary

	1-BR
50% Units	
Number of Units	5
Max Allowable Gross Rent	\$517
Pro Forma Gross Rent	\$684
Difference (\$)	-\$167
Difference (%)	-32.3%
60% Units	
Number of Units	19
Max Allowable Gross Rent	\$621
Pro Forma Gross Rent	\$684
Difference (\$)	-\$63
Difference (%)	-10.1%

Targeted Income Ranges



An income range of \$0 to \$20,700 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$24,840 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$24,840 is reasonable for the project overall.

11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 28—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,258,661		3,061		3,061		333	
Less than \$5,000	33,213	2.6%	83	2.7%	83	2.7%	3	0.9%
\$5,000 to \$9,999	31,018	2.5%	69	2.3%	69	2.3%	3	0.9%
\$10,000 to \$14,999	55,486	4.4%	213	7.0%	213	7.0%	29	8.7%
\$15,000 to \$19,999	56,610	4.5%	88	2.9%	88	2.9%	24	7.2%
\$20,000 to \$24,999	61,789	4.9%	133	4.3%	133	4.3%	22	6.6%
\$25,000 to \$34,999	126,742	10.1%	456	14.9%	456	14.9%	59	17.7%
\$35,000 to \$49,999	180,304	14.3%	498	16.3%	498	16.3%	46	13.8%
\$50,000 to \$74,999	248,128	19.7%	836	27.3%	836	27.3%	76	22.8%
\$75,000 to \$99,999	175,380	13.9%	279	9.1%	279	9.1%	38	11.4%
\$100,000 to \$149,999	176,471	14.0%	251	8.2%	251	8.2%	23	6.9%
\$150,000 or more	113,520	9.0%	155	5.1%	155	5.1%	10	3.0%
Renter occupied:	580,380		919		919		345	
Less than \$5,000	45,492	7.8%	107	11.6%	107	11.6%	40	11.6%
\$5,000 to \$9,999	46,932	8.1%	127	13.8%	127	13.8%	71	20.6%
\$10,000 to \$14,999	57,793	10.0%	97	10.6%	97	10.6%	61	17.7%
\$15,000 to \$19,999	51,121	8.8%	112	12.2%	112	12.2%	52	15.1%
\$20,000 to \$24,999	49,516	8.5%	20	2.2%	20	2.2%	14	4.1%
\$25,000 to \$34,999	83,285	14.4%	171	18.6%	171	18.6%	22	6.4%
\$35,000 to \$49,999	89,416	15.4%	146	15.9%	146	15.9%	58	16.8%
\$50,000 to \$74,999	85,672	14.8%	44	4.8%	44	4.8%	7	2.0%
\$75,000 to \$99,999	35,961	6.2%	53	5.8%	53	5.8%	20	5.8%
\$100,000 to \$149,999	24,699	4.3%	21	2.3%	21	2.3%	0	0.0%
\$150,000 or more	10,493	1.8%	21	2.3%	21	2.3%	0	0.0%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

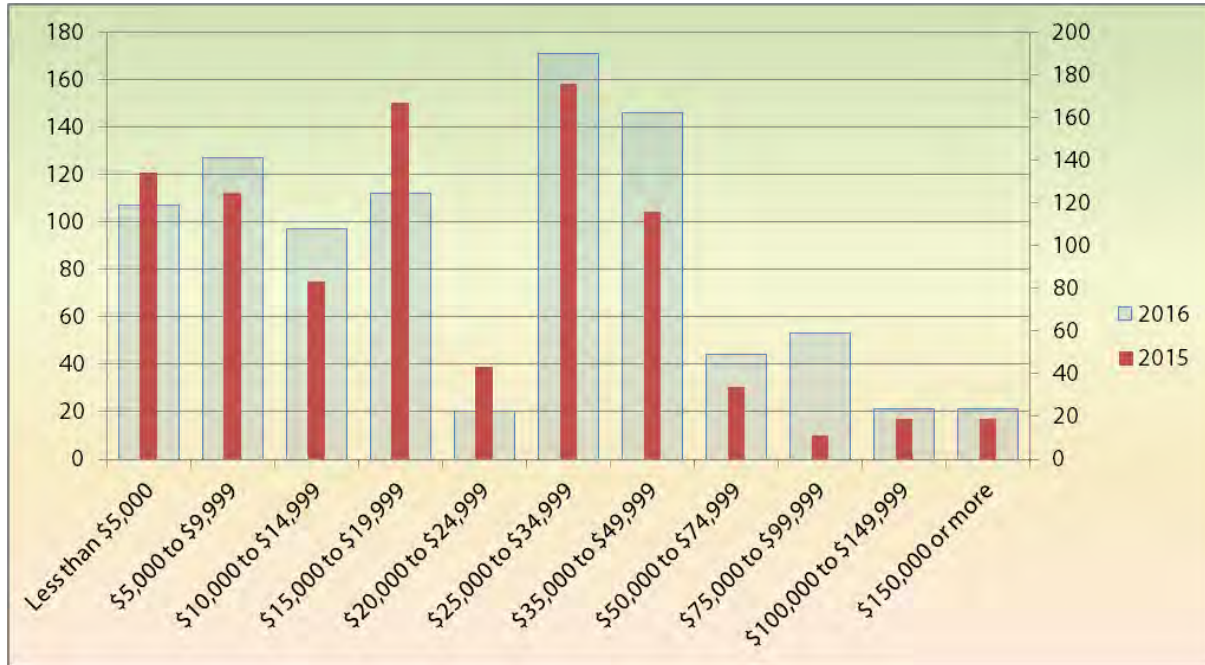
Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		20,700		24,840		24,840	
	Mkt. Area	%	#	%	#	%	#
Renter occupied:	Households						
Less than \$5,000	107	1.00	107	1.00	107	1.00	107
\$5,000 to \$9,999	127	1.00	127	1.00	127	1.00	127
\$10,000 to \$14,999	97	1.00	97	1.00	97	1.00	97
\$15,000 to \$19,999	112	1.00	112	1.00	112	1.00	112
\$20,000 to \$24,999	20	0.14	3	0.97	19	0.97	19
\$25,000 to \$34,999	171	—	0	—	0	—	0
\$35,000 to \$49,999	146	—	0	—	0	—	0
\$50,000 to \$74,999	44	—	0	—	0	—	0
\$75,000 to \$99,999	53	—	0	—	0	—	0
\$100,000 to \$149,999	21	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0
Total	919		446		462		462
Percent in Range			48.5%		50.3%		50.3%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 446, or 48.5% of the renter households in the market area are in the PBRA range.)

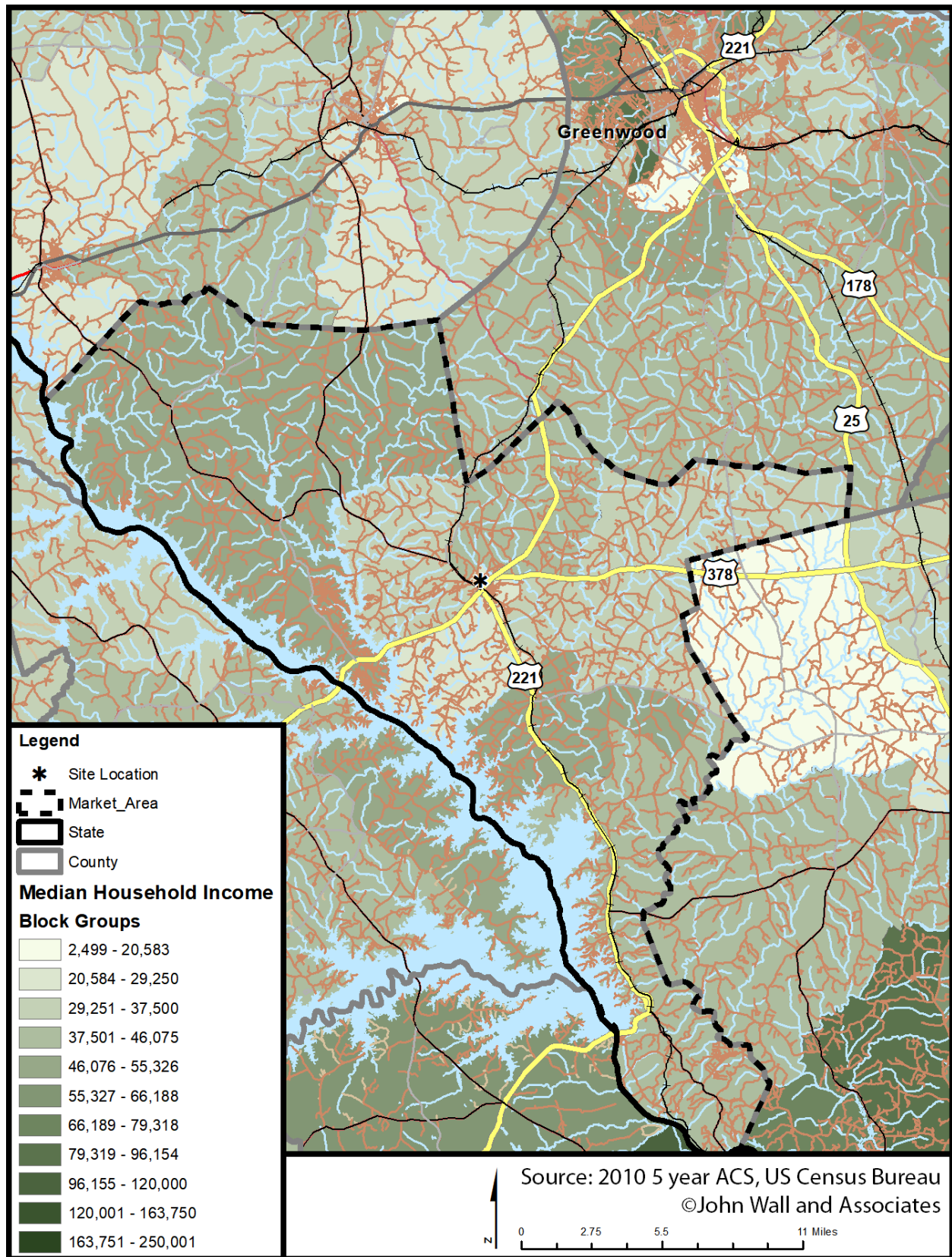
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 130 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 10.5%. Therefore, 14 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 30—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$20,700	14	48.5%	7
60% AMI: \$0 to \$24,840	14	50.3%	7
Overall Project: \$0 to \$24,840	14	50.3%	7

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	92,424		234		234		111	
30.0% to 34.9%	1,980	2.1%	9	3.8%	9	3.8%	9	8.1%
35.0% or more	57,419	62.1%	65	27.8%	65	27.8%	46	41.4%
\$10,000 to \$19,999:	108,914		209		209		113	
30.0% to 34.9%	6,294	5.8%	31	14.8%	31	14.8%	22	19.5%
35.0% or more	78,703	72.3%	101	48.3%	101	48.3%	53	46.9%
\$20,000 to \$34,999:	132,801		191		191		36	
30.0% to 34.9%	21,877	16.5%	24	12.6%	24	12.6%	10	27.8%
35.0% or more	60,825	45.8%	12	6.3%	12	6.3%	12	33.3%
\$35,000 to \$49,999:	89,416		146		146		58	
30.0% to 34.9%	11,805	13.2%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	12,624	14.1%	4	2.7%	4	2.7%	4	6.9%
\$50,000 to \$74,999:	85,672		44		44		7	
30.0% to 34.9%	4,198	4.9%	3	6.8%	3	6.8%	3	42.9%
35.0% or more	3,500	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	35,961		53		53		20	
30.0% to 34.9%	626	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	577	1.6%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	35,192		42		42		0	
30.0% to 34.9%	274	0.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	123	0.3%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Note that the 30-35% table is only used for PBRA demand.

Table 32—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden							
AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit	Mkt. Area	20,700		24,840		24,840	
	Households	%	#	%	#	%	#
Less than \$10,000:	9	1.00	9	1.00	9	1.00	9
\$10,000 to \$19,999:	31	1.00	31	1.00	31	1.00	31
\$20,000 to \$34,999:	24	0.05	1	0.32	8	0.32	8
\$35,000 to \$49,999:	0	—	0	—	0	—	0
\$50,000 to \$74,999:	3	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	67		41		48		48
35%+ Overburden							
AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit	Mkt. Area	20,700		24,840		24,840	
	Households	%	#	%	#	%	#
Less than \$10,000:	65	1.00	65	1.00	65	1.00	65
\$10,000 to \$19,999:	101	1.00	101	1.00	101	1.00	101
\$20,000 to \$34,999:	12	0.05	1	0.32	4	0.32	4
\$35,000 to \$49,999:	4	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	182		167		170		170

Source: John Wall and Associates from figures above

12.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table N—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	570,096		927		927		338	
Householder 15 to 24 years:	63,064		80		80		40	
35.0 percent or more	31,974	50.7%	19	23.8%	19	23.8%	19	47.5%
Householder 25 to 34 years:	151,265		159		159		64	
35.0 percent or more	55,075	36.4%	29	18.2%	29	18.2%	19	29.7%
Householder 35 to 64 years:	287,281		455		455		178	
35.0 percent or more	100,460	35.0%	107	23.5%	107	23.5%	42	23.6%
Householder 65 +	68,486		233		233		56	
35.0 percent or more	28,554	41.7%	70	30.0%	70	30.0%	24	42.9%

Source: 2016-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table O—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	113	29.3%
62 +	77	29.3%
65 +	70	30.0%

Source: 2016-5yr ACS (Census)

There are 77 elderly households in the 62+ age group. This number (77) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Table P—Elderly Rent Overburdened Households in Each Income Range for the Market Area

AMI	PBRA	PBRA	Overall
Elderly Rent Overburden HH in Age group	77	77	77
Rent Overburden HH in Income Range	0.915	0.933	0.93
Income Qualified Elderly Rent Overburden	70	72	72

Source: John Wall and Associates from numbers shown previously

12.2.3 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 33—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,258,661		3,061		3,061		333	
Complete plumbing:	1,255,303	100%	3,061	100%	3,061	100%	333	100%
1.00 or less	1,242,907	99%	3,057	100%	3,057	100%	333	100%
1.01 to 1.50	9,510	1%	0	0%	0	0%	0	0%
1.51 or more	2,886	0%	4	0%	4	0%	0	0%
Lacking plumbing:	3,358	0%	0	0%	0	0%	0	0%
1.00 or less	3,196	0%	0	0%	0	0%	0	0%
1.01 to 1.50	69	0%	0	0%	0	0%	0	0%
1.51 or more	93	0%	0	0%	0	0%	0	0%
Renter occupied:	580,380		919		919		345	
Complete plumbing:	577,016	99%	919	100%	919	100%	345	100%
1.00 or less	556,692	96%	900	98%	900	98%	339	98%
1.01 to 1.50	14,918	3%	19	2%	19	2%	6	2%
1.51 or more	5,406	1%	0	0%	0	0%	0	0%
Lacking plumbing:	3,364	1%	0	0%	0	0%	0	0%
1.00 or less	3,150	1%	0	0%	0	0%	0	0%
1.01 to 1.50	46	0%	0	0%	0	0%	0	0%
1.51 or more	168	0%	0	0%	0	0%	0	0%
Total Renter Substandard					19			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 19 substandard rental units in the market area. Because 24.5% of the renter households have an elderly 62+ householder, we can determine there are 5 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 34—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$0 to \$20,700	5	48.5%	2
60% AMI: \$0 to \$24,840	5	50.3%	3
Overall Project: \$0 to \$24,840	5	50.3%	3

Source: John Wall and Associates from figures above

12.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table Q—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	623,572	82.0%	2,252	88.3%
55+ Renters	137,103	18.0%	298	11.7%
62+ Owners	429,508	83.1%	1,691	89.5%
62+ Renters	87,316	16.9%	198	10.5%
65+ Owners	346,022	83.3%	1,407	89.7%
65+ Renters	69,391	16.7%	161	10.3%

Source: 2010 Census

As can be seen in the above table, 16.9% of the state’s elderly 62+ households rent, while 10.5% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 1,889 units in the market area that have a householder 62 or older. If the state’s percentage/norm (16.9%) is applied to these units, then 319 units (not just the present 198 units) would be rental. *This indicates an additional demand of 121 units for elderly 62+ households that would transition from home ownership to renting, were suitable rental units available. This component is capped at 99%.*

Table R—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$0 to \$20,700	121	48.5%	59
60% AMI: \$0 to \$24,840	121	50.3%	61
Overall Project: \$0 to \$24,840	121	50.3%	61

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 35—Demand Components

	50% AMI: \$0 to \$20,700	60% AMI: \$0 to \$24,840	Overall Project: \$0 to \$24,840
New Housing Units Required	7	7	7
Rent Overburden Households	70	72	72
Substandard Units	2	3	3
Elderly Tenure	59	61	61
Demand	138	143	143
Less New Supply	0	0	0
Net Demand	138	143	143

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

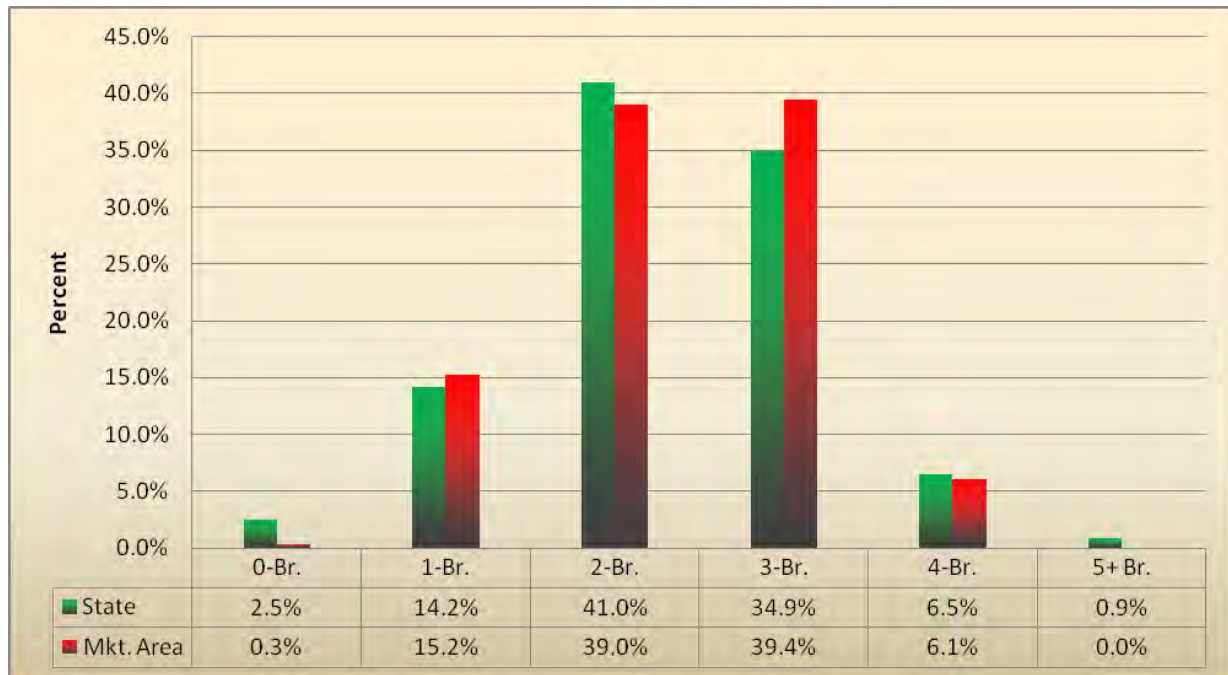
14.1 Tenure

Table 36—Tenure by Bedrooms

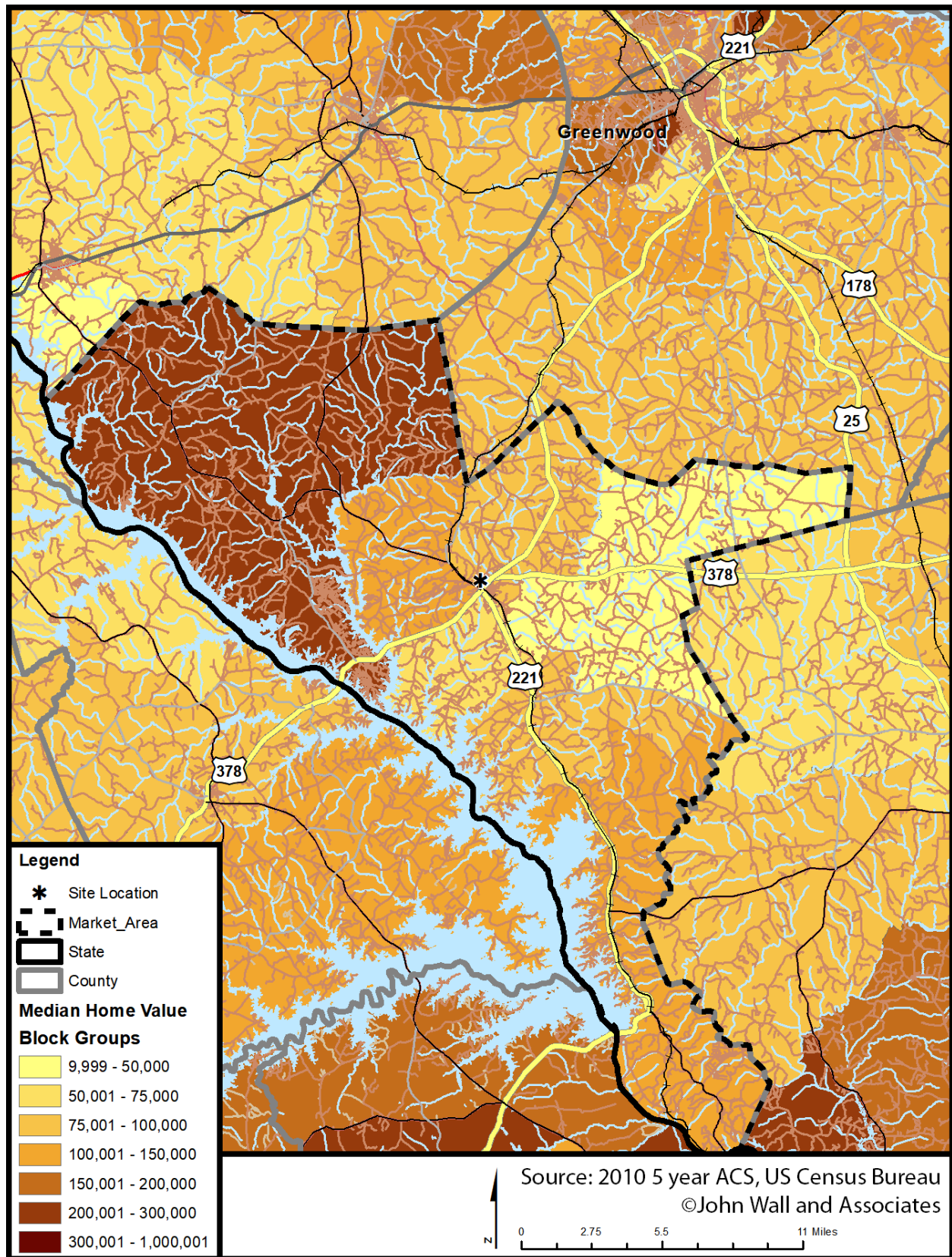
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,258,661		3,061		3,061		333	
No bedroom	3,334	0.3%	10	0.3%	10	0.3%	0	0.0%
1 bedroom	13,099	1.0%	42	1.4%	42	1.4%	6	1.8%
2 bedrooms	186,765	14.8%	492	16.1%	492	16.1%	70	21.0%
3 bedrooms	728,240	57.9%	1,812	59.2%	1,812	59.2%	181	54.4%
4 bedrooms	265,570	21.1%	605	19.8%	605	19.8%	67	20.1%
5 or more bedrooms	61,653	4.9%	100	3.3%	100	3.3%	9	2.7%
Renter occupied:	580,380		919		919		345	
No bedroom	14,732	2.5%	3	0.3%	3	0.3%	3	0.9%
1 bedroom	82,496	14.2%	140	15.2%	140	15.2%	125	36.2%
2 bedrooms	237,736	41.0%	358	39.0%	358	39.0%	114	33.0%
3 bedrooms	202,286	34.9%	362	39.4%	362	39.4%	91	26.4%
4 bedrooms	37,828	6.5%	56	6.1%	56	6.1%	12	3.5%
5 or more bedrooms	5,302	0.9%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 37—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	91	91	0	0	0	0
2001	66	66	0	0	0	0
2002	62	62	0	0	0	0
2003	53	53	0	0	0	0
2004	51	51	0	0	0	0
2005	57	57	0	0	0	0
2006	54	54	0	0	0	0
2007	82	82	0	0	0	0
2008	45	45	0	0	0	0
2009	24	24	0	0	0	0
2010	24	24	0	0	0	0
2011	22	22	0	0	0	0
2012	19	19	0	0	0	0
2013	27	27	0	0	0	0
2014	24	24	0	0	0	0
2015	37	37	0	0	0	0
2016	50	50	0	0	0	0
2017	49	49	0	0	0	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report.

Note that several conventional properties in Greenwood were surveyed in order to help calculate a market rent and market advantage since there are no conventional properties in McCormick.

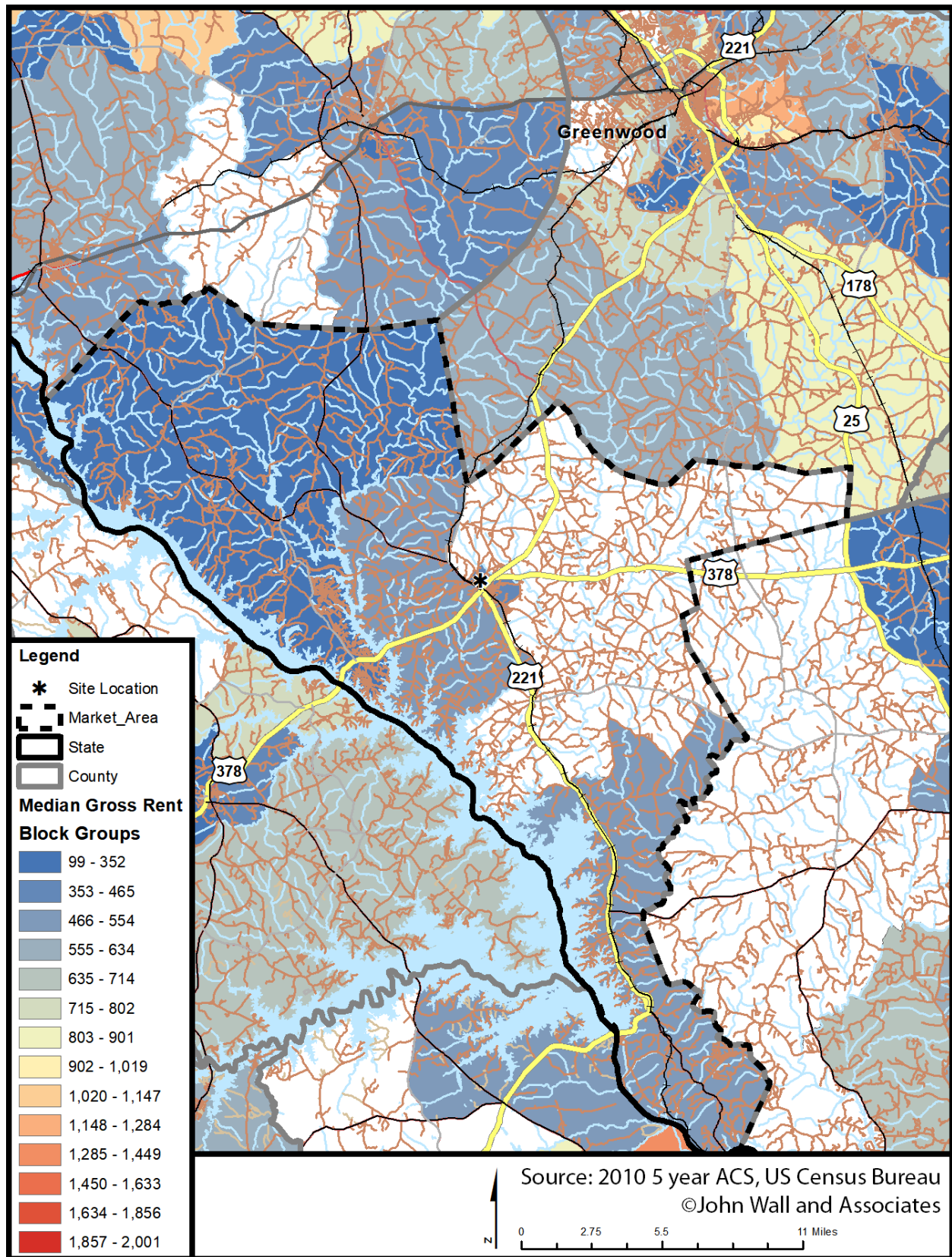
Table 38—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Amber Chase (Greenwood)	100	0.0%	Conventional	
Barrington (Greenwood)	133	0.0%	Conventional	
Cherry Manor	20	0.0%	Sec 8	
Cherry Valley	24	0.0%	Sec 515 Elderly	Comparable
Lakeview (Greenwood)	100	3.0%	Conventional	
McCormick Manor	24	0.0%	LIHTC/Sec 515 Elderly	Comparable
Montclair (Greenwood)	98	0.0%	Conventional	
Regency Park (Greenwood)	132	7.6%	Conventional	
SC Regional Housing Authority No. 1	40	0.0%	Public Housing	Two complexes
The Oaks	20	0.0%	LIHTC/Bond/Sec 515 Elderly	Comparable
Timber Ridge	36	0.0%	LIHTC/Bond/Sec 515	
University Commons (Greenwood)	106	0.0%	Conventional	
Westowne	40	0.0%	Sec 515/Sec 8	
Willow Creek (Subject - present)	25	0.0%	LIHTC/Sec 515 Elderly 62+	Comparable

14.4 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.5 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 40—Comparison of Comparables to Subject

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Cherry Valley	0.5 miles		Sec. 515 Elderly; full PBRA	Moderate
McCormick Manor	0.9 miles		Age, LIHTC, Sec. 515 Elderly; full PBRA	Moderate
The Oaks	adjacent		Location, LIHTC, Sec. 515 Elderly; full PBRA	High
Willow Creek (subject)	n/a		Subject	Very high

The subject would continue to have full project-based rental assistance, just as all of the other comparables, and it would have the most recent rehabilitation among these properties. Therefore, the subject is well-positioned among the comparables.

14.6 Public Housing

There are about 40 public housing units in two developments owned and operated by South Carolina Regional Housing Authority #1. The overall vacancy rate of the housing authority is 0.0%.

14.7 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.8 New “Supply”

SCSHFDA requires comparable units built since 2018 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 41—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
NONE							

There are no new units to be deducted from demand.

14.9 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	5	587	785	25.2%
60%	1	19	587	785	25.2%

Since there are no conventional apartments in the market area, the subject was compared to several conventional properties in Greenwood, which is near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 25%.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS																			
Project - PCN: 18-080																			
McCormick, South Carolina																			
FACTOR:																			
2 2 2 2 2 2 2 2 1																			
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS
															1BR	2 BR	3 BR		
Amber Chase	1972	100	0.0	6	7	8	8	8.0	10.0	11.0	0	74.0	78.0	80.0	600	675	765	1.0	
Barrington	2016	133	0.0	7	8	9	7	6.1	11.2	—	9	83.2	93.4	—	775	895	—	1.0	
Lakeview	1970s	100	3.0	8	7	7	1	5.4	7.1	7.0	0	56.8	60.2	60.0	600	700	800	1.0	
Montclair	1999	98	0.0	7	8	8	3	7.2	9.5	—	4	70.4	75.0	—	635	730	—	1.0	
Regency Park	2001	132	7.6	8	8	9	8	8.0	9.6	10.6	4	86.0	89.2	91.2	837	937	1250	1.0	
University Commons	1976	106	0.0	5	7	6	7	6.6	8.0	9.0	0	63.2	66.0	68.0	600	725	785	1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
																		1.0	
SUBJECT	1993	24	N/A	9	8	9	7	5.8	—	—	7	84.5	—	—	587	—	—	N/A	60% AMI rents
Weighted average market rents for subject															785				
Market advantage for subject's highest rent															25.2%				
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only																			
m = FmHA Market rent * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																			
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"																			
g = garden; l = townhouse															587	—	—	50% AMI rents	
b = adjusted age considering proposed renovations															market - subject = % mkt adv				
©2009 John Wall and Associates															market			25.2%	mkt adv for 50% rents

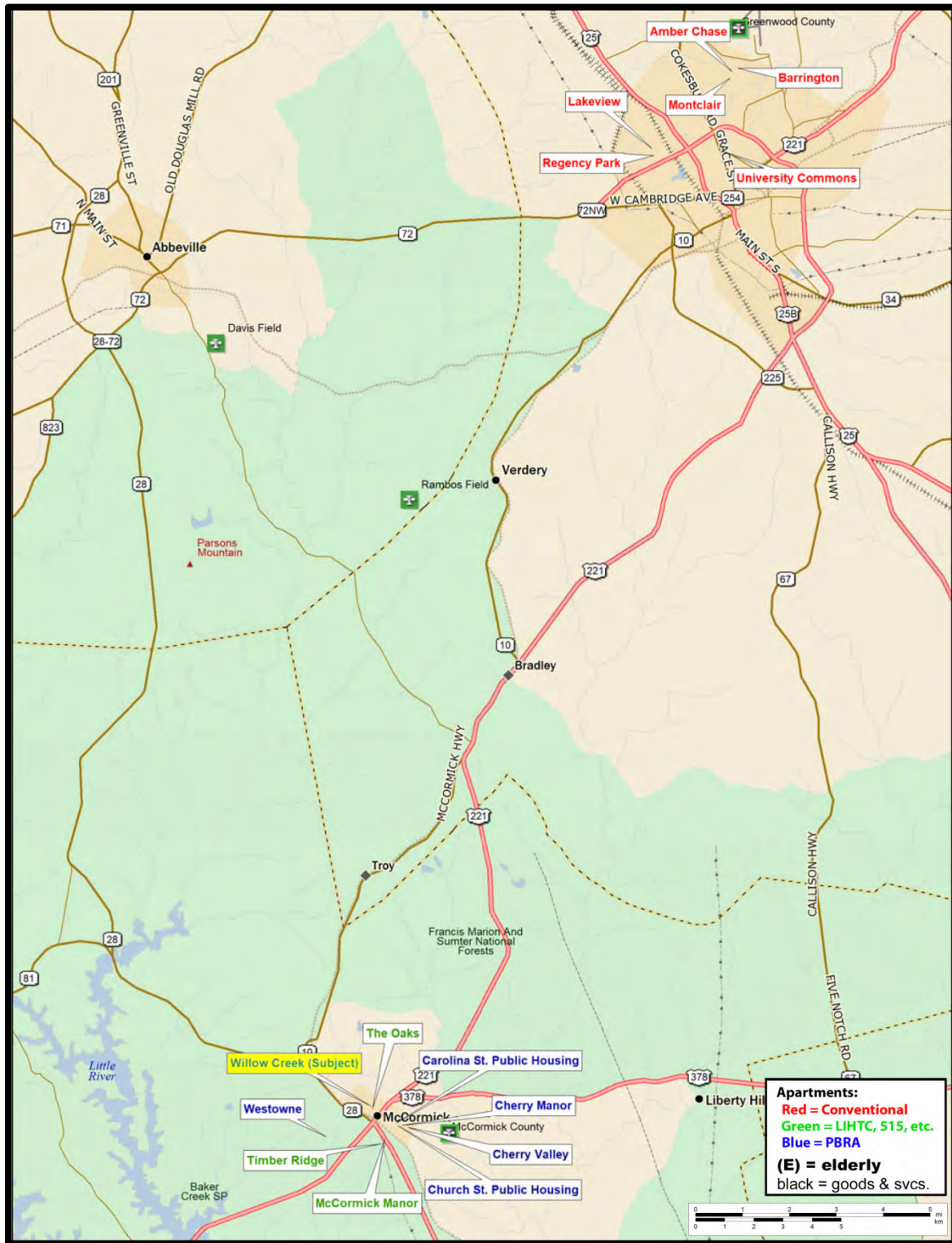
14.10 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

Apartment Locations Map 1 – Properties in the Primary Market Area












Apartment Locations Map 2 – Properties Used for Market Rent Calculations



APARTMENT INVENTORY

McCormick, South Carolina - PCN 18-080

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	18-080 SUBJECT Willow Creek 312 N. Pine St. Ext. McCormick	Proposed Rehab	5 19	P P	PBRA PBRA	1	P	NRU						LIHTC/Sec 515 Elderly 62+; PBRA=24 *Computer room and gazebo There is one two bedroom staff unit.	
	Cherry Manor 1 S. Cherry St. McCormick Dante (12-6-18) 864-465-2519	1980 0%				5	0	PBRA	10	0	PBRA	5	0	PBRA	WL=few Sec 8 Managed by Westminster Company; *Patio/ balcony
	Cherry Valley 700 S. Cherry St. McCormick Dante (12-6-18) 864-465-2519	1980 0%	24	0	PBRA									WL=few Sec 515 Elderly; PBRA=23 Managed by Westminster Company; *Patio/ balcony	
	McCormick Manor 713 S. Mine St. McCormick Susan (12-11-18) 864-852-3145	1993 2018 Rehab 0%	24	0	PBRA									WL=1 LIHTC/Sec 515 Elderly; PBRA=24 1990 & 2017 LIHTC allocations; Managed by Boyd Management; Office hours: M-Th 8:30-2:30	
	SC Regional Housing Authority No. 1 McCormick (12-6-18)													Public Housing This housing authority operates two complexes (about 40 total units) in McCormick - locations are Church Street and Carolina Street; There are no vacancies except for normal turnover	
	The Oaks 500 N. Pine St. Ext. McCormick Susan (12-11-18) 864-852-3145	1988 2007 Rehab 0%	20	0	PBRA									WL=1 LIHTC/Bond/Sec 515 Elderly; PBRA=19 1988 LIHTC allocation & 2006 Bond allocation; Managed by Boyd Management; Office hours: M- Th 8:30-2:30	
	Timber Ridge 308 Wall Rd. McCormick Susan (12-11-18) 864-852-3145	1994 2014 Rehab 0%	12	0	431b	24	0	515b						WL=0 LIHTC/Bond/Sec 515; PBRA=25; Sec 8=6 1993 LIHTC allocation & 2014 Bond allocation; Managed by Boyd Management; Office hours: M- Th 8:30-2:30	
	Westowne 437 Talbert Rd. McCormick Dante (12-6-18) 864-465-2519	1980 0%	8	0	PBRA	24	0	PBRA	8	0	PBRA			WL=few Sec 515/Sec 8; PBRA=40 Managed by Westminster Company	
	Willow Creek SUBJECT - Present 312 N. Pine St. Ext. McCormick Jackie (12-17-18) 864-852-2726	1993 0%	24	0	PBRA	1	0	NRU						WL=2 LIHTC/Sec 515 Elderly 62+; PBRA=24 1992 & 1993 LIHTC allocations; Managed by Hallmark Management; Jackie (regional manager) says there is very little turnover at this property There is one two bedroom staff unit.	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	18-080 SUBJECT	Proposed	x		x					*	x	x	x	x	x	x	x					x	x	x	t		x	816	NRU		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
	Cherry Manor	1980									x	x		x												*	N/A	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%	0.0%	0.0%	0.0%																									
	Cherry Valley	1980									x	x														*					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%																												
	McCormick Manor	1993									x	x		x	x																
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%																												
	SC Regional Housing																														
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
	The Oaks	1988									x	x	x	x																	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%																												
	Timber Ridge	1994									x	x		x																	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%	0.0%																											
	Westowne	1980									x	x																			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			0.0%	0.0%	0.0%																										

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	575	PBRA
1 BR vacancy rate	19	1	P	575	PBRA
Two-Bedroom					
2 BR vacancy rate	1	2	P	8++	NRU
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	25	0			

Complex:

18-080 SUBJECT
 Willow Creek
 312 N. Pine St. Ext.
 McCormick

Map Number:

Year Built:

Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Sec 515 Elderly 62+;
 PBRA=24

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Computer room and gazebo
 There is one two bedroom staff unit.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	5	1	0	N/A	PBRA
0.0%					
Three-Bedroom					
3 BR vacancy rate	10	1	0	N/A	PBRA
0.0%					
Four-Bedroom					
4 BR vacancy rate	5	2	0	N/A	PBRA
0.0%					
TOTALS	0.0%	20	0		

Complex:
 Cherry Manor
 1 S. Cherry St.
 McCormick
 Dante (12-6-18)
 864-465-2519

Map Number:

Year Built:
 1980

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *
- Other

Last Rent Increase

Specials

Waiting List
 WL=few

Subsidies
 Sec 8

Comments: Managed by Westminster Company; *Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
 Cherry Valley
 700 S. Cherry St.
 McCormick
 Dante (12-6-18)
 864-465-2519

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=few

Subsidies
 Sec 515 Elderly; PBRA=23

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Westminster Company; *Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

McCormick Manor
 713 S. Mine St.
 McCormick
 Susan (12-11-18)
 864-852-3145

Map Number:

Year Built:

1993
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

LIHTC/Sec 515 Elderly;
 PBRA=24

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1990 & 2017 LIHTC allocations; Managed by Boyd Management; Office hours: M-Th 8:30-2:30



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex: SC Regional Housing Authority No. 1
 McCormick
 (12-6-18)

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 Public Housing

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: This housing authority operates two complexes (about 40 total units) in McCormick - locations are Church Street and Carolina Street; There are no vacancies except for normal turnover



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	20	0		

Complex:

The Oaks
 500 N. Pine St. Ext.
 McCormick
 Susan (12-11-18)
 864-852-3145

Map Number:

Year Built:

1988
 2007 Rehab

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

LIHTC/Bond/Sec 515 Elderly;
 PBRA=19

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1988 LIHTC allocation & 2006 Bond allocation; Managed by Boyd Management; Office hours: M-Th 8:30-2:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	N/A	431b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:
 Timber Ridge
 308 Wall Rd.
 McCormick
 Susan (12-11-18)
 864-852-3145

Map Number:

Year Built:
 1994
 2014 Rehab

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 LIHTC/Bond/Sec 515;
 PBRA=25; Sec 8=6

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1993 LIHTC allocation & 2014 Bond allocation; Managed by Boyd Management; Office hours: M-Th 8:30-2:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:
 Westowne
 437 Talbert Rd.
 McCormick
 Dante (12-6-18)
 864-465-2519

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=few

Subsidies
 Sec 515/Sec 8; PBRA=40

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Westminster Company



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	575	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	25	0		

Complex:

Willow Creek
 SUBJECT - Present
 312 N. Pine St. Ext.
 McCormick
 Jackie (12-17-18)
 864-852-2726

Map Number:

Year Built:

1993

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

LIHTC/Sec 515 Elderly 62+;
 PBRA=24

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1992 & 1993 LIHTC allocations; Managed by Hallmark Management; Jackie (regional manager) says there is very little turnover at this property
 There is one two bedroom staff unit.

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Manager

Jackie, the subject's regional manager, said the subject would benefit from a rehabilitation. She said some of the things she would like to see addressed include sidewalk repairs, tree removals where necessary and community room upgrades.

15.2 Economic Development

Within the past year, the Economic Development Partnership had one job-creating announcement for McCormick County. Savannah Lakes Village announced a new investment that will include housing and a restaurant.

According to the 2017 and 2018 South Carolina WARN lists, no companies in McCormick County have announced layoffs or closures in the last year.

16 Market Rent Comparables

Photo sheets of the market rent comparables follow this page.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	800	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	40	1.5	0	1100	675
Three-Bedroom					
3 BR vacancy rate	48	1.5	0	1300	765
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	100	0		

Complex:

Amber Chase
751 E. Northside Dr.
Greenwood
(7-13-18)
864-223-4748

Map Number:

3

Year Built:

1972

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=12

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Georgetown; *Community room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	39	1	0	608	775
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	133	0		

Complex:

Barrington
 101 Bevington Ct.
 Greenwood
 Dawn (7-20-18)
 864-559-8900 or 864-223-8129

Map Number:

Year Built:
 2016

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Pet park and picnic area; Office hours: M-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	543	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	3.8%				
Three-Bedroom	12	1	0	900	800
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	100	3		

Complex:
 Lakeview
 106 Barkwood Dr.
 Greenwood
 Tracy (7-11-18)
 864-223-6285

Map Number: 9

Year Built:
 1970s

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Special=\$200 off first month
 (2BR units)

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Comments: Formerly called Pinetree



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	720	635
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	98	0		

Complex:
 Montclair
 111 Montclair Dr.
 Greenwood
 Taylor (6-28-18)
 864-943-9191

Map Number: 20

Year Built:
 1999

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Attic storage and patio or deck; also manages Winter Ridge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	750-850	721-837
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	15.2%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.6%	132	10		

Complex:

Regency Park
 120 Edinborough Cir.
 Greenwood
 Doug (6-28-18)
 864-943-1333

Map Number:

Year Built:

2001

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Comments: *Car care center, business center, and picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	663	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	60	1	0	900	725
Three-Bedroom					
3 BR vacancy rate	38	1	0	1100	785
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	106	0		

Complex:
 University Commons
 1010 Grace St.
 Greenwood
 Terri (6-28-18)
 864-229-3044

Map Number: 12

Year Built:
 1976

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

WL=8

Subsidies

Conventional; Sec 8=not accepted

Comments: Formerly called Villas

17 Rehab Appendix
17.1 Scope of Work



Hallmark Development Services, LLC

Willow Creek

Units: 25.00

Description	Quantity	Unit	Unit Cost	Total Cost
01 Concrete				
R&R Concrete Slab - OLM Conversion	150.00	SF	\$25.43	\$3,814.50
R&R Concrete Slab - UFAS Conversion	200.00	SF	\$25.43	\$5,086.00
				\$8,900.50
02 Masonry				
Tuck-Point Brick as Required (Per Bldg.)	7.00	EA	\$1,500.00	\$10,500.00
				\$10,500.00
03 Metals				
R&R Steel Stair/Balcony Railing		LF		\$0.00
R&R Steel Site Railing (Allowance)	200.00	LF	\$45.00	\$9,000.00
				\$9,000.00
04 Rough Carpentry				
R&R - Stud Wall - UFAS & Office Conversion	125.00	LF	\$55.00	\$6,875.00
Demo - Stud Wall - UFAS & Office Conversion	175.00	LF	\$96.00	\$16,800.00
Blocking - Grab Bars - Common Area/ Units	24.00	EA	\$135.00	\$3,240.00
Blocking - Grab Bars - Accessible Units	2.00	EA	\$135.00	\$270.00
				\$27,185.00
05 Finish Carpentry				
Baseboard - UFAS & Office Conversion	450.00	LF	\$3.10	\$1,395.00
Baseboard - Repair at Replaced Doors & Cabinets (100 LF Unit)	23.00	EA	\$310.00	\$7,130.00
R&R - Shoe Mould at Hard Surfaces	2,000.00	LF	\$1.25	\$2,500.00
R&R - Window Sills	85.00	EA	\$55.00	\$4,675.00
Casing - 2 1/4" - Interior Side of Replaced Exterior Doors	800.00	LF	\$1.95	\$1,560.00
House Wrap (Air/Moisture Barrier)	3,925.00	SF	\$0.35	\$1,373.75
R&R - Siding - Vinyl Lap Siding	3,925.00	SF	\$3.10	\$12,167.50
R&R - Soffit - Vinyl Soffit & Ceiling	780.00	SF	\$3.10	\$2,418.00
R&R - Soffit - Vinyl Vented	1,950.00	LF	\$5.50	\$10,725.00
R&R - Fascia - Aluminum Wrap Fascia	1,950.00	LF	\$2.50	\$4,875.00
R&R - Vinyl Shutters	85.00	EA	\$77.00	\$6,545.00
				\$55,364.25
07 Insulation				
Blown-In Insulation - 14" Depth - R38	14,627.00	SF	\$0.65	\$9,507.55
				\$9,507.55
08 Roofing				
R&R - Asphalt Shingles - Architectural 30Yr. w/ 15# Felt	160.00	SQ	\$245.00	\$39,200.00
Roof Sheathing (10% Allowance)	1,600.00	SF	\$1.83	\$2,928.00
Continuous Ridge Vent	665.00	LF	\$6.39	\$4,249.35
				\$46,377.35
09 Sheet Metal				
R&R - Gutters & Downspouts	1,200.00	LF	\$4.75	\$5,700.00
Splash Block - Precast Concrete	42.00	EA	\$53.00	\$2,226.00
				\$7,926.00

10 Doors

R&R - Exterior - Metal - Insulated - 9 Lite	4.00 EA	\$422.00	✔	\$1,688.00
R&R - Exterior Door - Metal - Insulated - Unit Entry	25.00 EA	\$363.00	✔	\$9,075.00
R&R - Exterior Door - Metal - Insulated - OLM Solid	4.00 EA	\$363.00	✔	\$1,452.00
R&R - Interior Single Swing Door	130.00 EA	\$156.00	✔	\$20,280.00
R&R - Interior Bi-Fold Dbl Swing Replacement Door	29.00 EA	\$252.00	✔	\$7,308.00
R&R - Unit Door Hardware	192.00 EA	\$65.00	✔	\$12,480.00
				\$52,283.00

11 Windows

R&R - Vinyl Window - Energy Star 3-0x4-0	85.00 EA	\$388.00	✔	\$32,980.00
				\$32,980.00

13 Drywall

Drywall - Repair Allowance - Trade Cuts (Per Unit)	25.00 EA	\$450.00	✔	\$11,250.00
R&R - Drywall - UFAS & Office Conversion	5,000.00 SF	\$1.75	✔	\$8,750.00
R&R - Drywall - Mold Resistant - Tub Replacement	25.00 EA	\$150.00	✔	\$3,750.00
				\$23,750.00

16 Resilient Flooring

R&R - Vinyl Floor Covering (LVP)	15,358.35 SF	\$2.32	✔	\$35,631.37
Tub Strips	25.00 EA	\$8.00	✔	\$200.00
R&R - Plank - LVP (Common Area)	1,500.00 SF	\$2.32	✔	\$3,480.00
R&R - Tile - Vinyl Composition - Laundry	600.00 SF	\$2.32	✔	\$1,392.00
				\$40,703.37

17 Painting and Decorating

Paint Bollards	4.00 EA	\$75.00	✔	\$300.00
Paint Exterior Door - Exterior/Interior Side	33.00 EA	\$35.00	✔	\$1,155.00
Paint Interior - Spot Prime & (1) Finish Coat	25.00 EA	\$1,400.00	✔	\$35,000.00
Paint Interior - Interior Doors	159.00 EA	\$25.00	✔	\$3,975.00
Paint Interior - Common Areas	1.00 LS	\$1,650.00	✔	\$1,650.00
Paint Exterior- Site Rails	200.00 LF	\$2.50	✔	\$500.00
				\$42,580.00

18 Specialties

R&R - Door Signs - Single Faced Aluminum	25.00 EA	\$32.00	✔	\$800.00
Building Identification Signage - PVC	6.00 EA	\$182.00	✔	\$1,092.00
Building Identification Signage - PVC - Common Areas	1.00 EA	\$182.00	✔	\$182.00
Identification Signage - Common Area Restroom(s)	2.00 EA	\$25.00	✔	\$50.00
Stovetop Fire Suppression - Range Queens	26.00 EA	\$58.00	✔	\$1,508.00
R&R - Postal Parcel Boxes & Pedestals	3.00 EA	\$1,378.00	✔	\$4,134.00
R&R - Shower Curtain Rod - Chrome	25.00 EA	\$38.00	✔	\$950.00
R&R - Towel Bar - Chrome	25.00 EA	\$32.00	✔	\$800.00
R&R - Toilet Paper Holder - Chrome	27.00 EA	\$24.00	✔	\$648.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 36"	4.00 EA	\$84.00	✔	\$336.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 18"	4.00 EA	\$76.00	✔	\$304.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 42"	4.00 EA	\$90.00	✔	\$360.00
Shelving - Ventilated Wire Shelving - (UFAS Conversion)	120.00 LF	\$22.00	✔	\$2,640.00
R&R - Mirror - Mirrored Medicine Cabinets	25.00 EA	\$135.00	✔	\$3,375.00
R&R - Mirror - Vanity	27.00 EA	\$75.00	✔	\$2,025.00
				\$19,204.00

20 Cabinets

Laundry Folding Table	1.00 EA	\$450.00	✔	\$450.00
Kitchen Cabinetry - KCMA (Unit) "Plywood"	25.00 EA	\$2,975.00	✔	\$74,375.00
Kitchen Cabinetry - KCMA (OLM) "Plywood"	1.00 EA	\$2,975.00	✔	\$2,975.00
Vanity - Kcma	23.00 EA	\$282.00	✔	\$6,486.00
Backsplash - Metal Grease Shield	26.00 EA	\$67.00	✔	\$1,742.00
Cabinet Hardware - Pulls	26.00 EA	\$125.00	✔	\$3,250.00
Computer Center Top at Community Room	1.00 EA	\$785.00	✔	\$785.00
				\$90,063.00

21 Appliances

R&R - Microwave Oven - Countertop (UFAS)	3.00 EA	\$88.00	✓	\$264.00
R&R - Refrigerator - Top Freezer - Energy Star	23.00 EA	\$663.00	✓	\$15,249.00
R&R - Refrigerator - Top Freezer - Energy Star ADA	3.00 EA	\$763.00	✓	\$2,289.00
R&R - Range - Freestanding - Electric	23.00 EA	\$466.00	✓	\$10,718.00
R&R - Range - Electric - ADA (Self Clean)	3.00 EA	\$617.00	✓	\$1,851.00
R&R - Range Hood - Convertible Vented/Re-Circulating (Supply Only,	26.00 EA	\$110.00	✓	\$2,860.00
R&R - Laundry Equipment	1.00 LS	\$9,500.00	✓	\$9,500.00
				\$42,731.00

22 Blinds and Shades, Artwork

Window Treatment (Bid Item)	85.00 EA	\$42.50	✓	\$3,612.50
				\$3,612.50

23 Carpets

R&R - Carpet - Units	SY		✓	\$0.00
R&R - Glue Down Carpet - UFAS Conversion	SY		✓	\$0.00
				\$0.00

24 Special Construction

Construction Clean - UFAS	2.00 EA	\$225.00	✓	\$450.00
Construction Clean - OLM	1.00 EA	\$350.00	✓	\$350.00
				\$800.00

26 Plumbing and Hot Water

Rough In Plumbing - UFAS & Office Conversion	3.00 EA	\$2,645.00	✓	\$7,935.00
Water Heater - 80 Gallon - Energy Star	1.00 EA	\$3,725.00	✓	\$3,725.00
Water Heater - 30 Gallon - Energy Star (Includes Pan, Drain Line,	25.00 EA	\$860.00	✓	\$21,500.00
R&R - Washer Boxes	6.00 EA	\$229.00	✓	\$1,374.00
R&R - Sink - Wall Mounted & Faucet - ADA	4.00 EA	\$215.00	✓	\$860.00
R&R - Toilet - ADA (Watersense)	27.00 EA	\$296.00	✓	\$7,992.00
R&R - Shower Controls, Head & Valve	25.00 EA	\$425.00	✓	\$10,625.00
R&R - Fiberglass Tub & Shower Combination - UFAS (Included in	2.00 EA	\$3,024.00	✓	\$6,048.00
R&R - Fiberglass Tub & Shower Combination - Units	23 EA	\$1,862.00	✓	\$42,826.00
Sink & Faucet (Watersense) - Drop-in - Vanity	23.00 EA	\$185.00	✓	\$4,255.00
Kitchen Sink & Faucet (Watersense) - ADA Double Basin - Stainless	3.00 EA	\$282.00	✓	\$846.00
Kitchen Sink & Faucet (Watersense)	23.00 EA	\$346.00	✓	\$7,958.00
				\$115,944.00

27 Heat and Ventilation

R&R - HVAC System - 1.5 Ton - 15 Seer	24.00 EA	\$3,980.00	✓	\$95,520.00
R&R - HVAC System - 2 Ton - 15 Seer	1.00 EA	\$4,530.00	✓	\$4,530.00
R&R - HVAC System - 2.5 - OLM	1.00 EA	\$4,770.00	✓	\$4,770.00
High Voltage Whips & Disconnects	26.00 EA	\$75.00	✓	\$1,950.00
R&R - Ductwork - Hot Or Cold Air Extensions as Required	3.00 EA	\$650.00	✓	\$1,950.00
R&R - Clothes Dryer Vent - Installed	2.00 EA	\$250.00	✓	\$500.00
R&R - Heat/Ac Registers	26.00 EA	\$165.00	✓	\$4,290.00
R&R - Thermostat - Energy Star	26.00 EA	\$195.00	✓	\$5,070.00
HVAC - Duct Cleaning	26.00 EA	\$250.00	✓	\$6,500.00
R&R - HVAC - Line Sets	26.00 EA	\$275.00	✓	\$7,150.00
				\$132,230.00

29 Electrical

R&R - Switches, Devices, & Cover Plates (Per Unit)	25.00 EA	\$300.00	✔	\$7,500.00
R&R - Switches, Devices, & Cover Plates (Common Area)	1.00 EA	\$250.00	✔	\$250.00
Label Panels	26.00 EA	\$25.00	✔	\$650.00
Electrical (Hearing & Sight Impaired Kit)	1.00 EA	\$1,200.00	✔	\$1,200.00
Electrical (UFAS)	2.00 EA	\$1,650.00	✔	\$3,300.00
Electrical (OLM)	1.00 EA	\$525.00	✔	\$525.00
R&R - Bathroom Ventilation Fan - Energy Star	27.00 EA	\$138.00	✔	\$3,726.00
R&R - Breaker Panel - UFAS Conversion	2.00 EA	\$1,200.00	✔	\$2,400.00
R&R - Circuit Breaker - Air Handler	26.00 EA	\$75.00	✔	\$1,950.00
R&R - Pull Switches, Alarms, & Lights (Units)	25.00 EA	\$1,200.00	✔	\$30,000.00
R&R - Ground Fault Interrupter (Gfi) Outlets at Kitchens & Baths	51.00 EA	\$25.00	✔	\$1,275.00
R&R - Washer & Dryer Outlet	8.00 EA	\$52.00	✔	\$416.00
Disconnect - HW Heater	26.00 EA	\$75.00	✔	\$1,950.00
Smoke/Strobe Detector - Hardwired (OLM)	1.00 EA	\$1,200.00	✔	\$1,200.00
Smoke Detector - Hardwired	53.00 EA	\$75.00	✔	\$3,975.00
Range Hoods - Wire & Install	26.00 EA	\$75.00	✔	\$1,950.00
Install Range Hood Switch (UFAS)	3.00 EA	\$195.00	✔	\$585.00
OLM Light Fixtures	1.00 LS	\$875.00	✔	\$875.00
Exterior Bldg Light Fixtures	1.00 LS	\$3,500.00	✔	\$3,500.00
Interior Unit Light Fixtures (E Star or LED)	25.00 EA	\$1,250.00	✔	\$31,250.00
R&R - Pole Light Fixture (Allowance)	3.00 EA	\$1,340.00	✔	\$4,020.00
Phone, Tv, Or Speaker Outlet - Home Runs at OLM	1.00 LS	\$400.00	✔	\$400.00
Data Outlet - Home Runs - Data Jack at Bedroom	26.00 EA	\$18.30	✔	\$475.80
Install new Arc Fault Breakers at all non GFI protected circuits	200.00 EA	\$75.00	✔	\$15,000.00

\$118,372.80

32 Roads and Walks

Pressure Washing- Buildings/Concrete	1.00 LS	\$4,500.00	✔	\$4,500.00
Handicap/Parking Sign - Aluminum	4.00 EA	\$167.00	✔	\$668.00
1 1/2' Asphalt Overlay	22,740.00 SF	\$2.35	✔	\$53,439.00
Striping	44.00 EA	\$24.00	✔	\$1,056.00
6" Bollards	4.00 EA	\$350.00	✔	\$1,400.00
R&R - Concrete Sidewalk/ Paving - Accessible Route (Allowance)	1.00 LS	\$60,000.00	✔	\$60,000.00
Concrete Sidewalk - Grind 1/4" Trip Hazards (Allowance)	1.00 LS	\$1,500.00	✔	\$1,500.00

\$122,563.00

33 On-Site Improvements

Monument Signage (Signboard)	1.00 LS	\$1,200.00	✔	\$1,200.00
R&R - Condenser Pad	26.00 EA	\$55.00	✔	\$1,430.00
Porch/Breezeway Pressure Wash	25.00 EA	\$75.00	✔	\$1,875.00
Vinyl Dumpster Surround	1.00 EA	\$5,780.00	✔	\$5,780.00
Vinyl Privacy Fence @ Maintenance	115.00 LF	\$27.50	✔	\$3,162.50
Landscape Allowance	25.00 EA	\$250.00	✔	\$6,250.00
R&R - Gazebo	1.00 LS	\$13,275.00	✔	\$13,275.00
Mail Kiosk	1.00 LS	\$5,650.00	✔	\$5,650.00

\$38,622.50

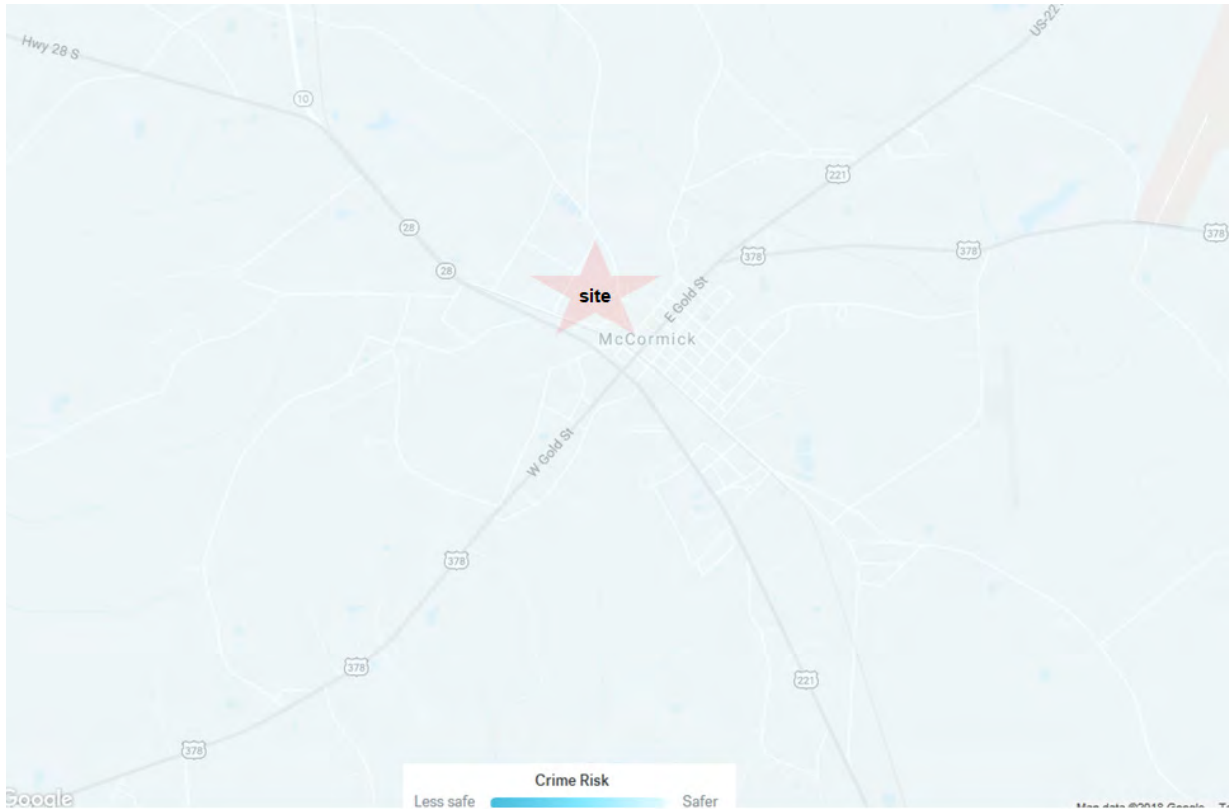
34 Lawns and Planting

Site Grading - Positive Drainage at Buildings (Allowance)	25.00 EA	\$150.00	✔	\$3,750.00
---	----------	----------	---	------------

\$3,750.00

Total Cost	✔	\$1,054,949.82
General Conditions	✔	\$63,296.99
Contractor Overhead	✔	\$21,099.00
Profit	✔	\$63,296.99
Total Price	✔	\$1,202,642.80
Total Cost per Job Size	✔	\$42,197.99
Total Price per Job Size	✔	\$48,105.71

18 Crime Appendix



Source: https://www.trulia.com/real_estate/Abbeville-South_Carolina/crime/

19 NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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20 Business References

Ms. Wendy Hall
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2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

21 **Résumés**

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*

Jessica Tergeoglou

Experience

Assistant Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Compile and analyze information for reports. Analyze demographic and market trends and statistics. Track progress of various projects. Assist with various types of research. Perform duties as needed to assist market analysts.

Assistant Market Analyst

John Wall & Associates, Anderson, South Carolina (2016 to 2017)

Responsibilities include: Compiling and analyzing information for reports. Analyzing demographic and market trends and statistics. Tracking progress of various projects. Performing duties as needed to assist market analysts.

Administrative Support Specialist

John Wall & Associates, Anderson, South Carolina (2010 to 2016)

Responsibilities included: Compiling information for reports, interviewing city and economic development officials and apartment managers. Assisting with various types of research. Performing duties as needed to assist market analysts. Performing assorted clerical tasks.

Manager

Wingo, Inc. (2007-2009)

Responsibilities included: Managing and scheduling, customer service, and vendor payments and receipts. Preparing and submitting payroll to accountant, performing human resources duties. Collecting and verifying cash outs.

Administrative Assistant

Instacom, Inc. (2006)

Responsibilities included: Calling in and updating utility locate requests. Verifying insurance coverage of subcontractors, updating subcontractor and employee files. Purchasing parts, shopping for equipment. Performing assorted clerical duties.

Office Clerk

Connie's Residential Care (2004-2005)

Responsibilities included: Creating a filing system, pulling old files for storage. Updating patient and employee files.

District Secretary

Mastec, Inc. (2001-2003)

Responsibilities included: Calling in and updating utility locate requests. Preparing and submitting payroll to corporate office. Keeping DOT files updated. Performing accounts payable, human resources, complaints, damage and accident reporting tasks. Organizing all employee and job files, and checking billing for accounts receivable.

Education

BLS Human Services, *Anderson University, Anderson, SC (2015)*

AAS Administrative Office Technology, *Tri-County Technical College, Pendleton, SC (2010)*

*Willow Creek
Apartments*

Exhibit S-2
PMA Analysis Summary

5 2019 Exhibit S-2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Willow Creek	Total # Units:	25
Location:	McCormick	# LIHTC Units:	24
PMA Boundary:	McCormick County boundaries		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	24 miles

RENTAL HOUSING STOCK (found in Apartment Inventory & Photo Sheets)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	228	0	100%
Market-Rate Housing	0	n/a	n/a	n/a
Assisted/Subsidized Housing not to include LIHTC	4	124	0	100%
LIHTC (All that are stabilized)*	4	104	0	100%
Stabilized Comps**	4	92	0	100%
Non-stabilized Comps	0	n/a	n/a	n/a

* 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
5	1	1	575	\$587	\$785	\$1.36	25.2%	\$837	\$0.98
19	1	1	575	\$587	\$785	\$1.36	25.2%	\$837	\$0.98
1	2	2	877	NRU	—	—	—	—	—
Gross Potential Rent Monthly*				\$14,088	\$18,840		25.22%		

*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 pages 36, 38 and 51)				
	2011	2018		2021
Renter Households		239	10.5%	261
Income-Qualified Renter HHs (LIHTC)		120	50.3%	131
Income-Qualified Renter HHs (MR)		n/a	n/a	n/a

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9 and 60)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	7	7	n/a	n/a	n/a	7
Existing Households (Overburd)	70	72	n/a	n/a	n/a	72
Existing Households (Substand)	2	3	n/a	n/a	n/a	3
Homeowner conversion (Seniors)	59	61	n/a	n/a	n/a	61
Less Comparable/Competitive Supply	0	0	n/a	n/a	n/a	0
Net Income-qualified Renter HHs	138	143	n/a	n/a	n/a	143

CAPTURE RATES (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.6%	13.3%	n/a	n/a	n/a	16.8%

ABSORPTION RATE (found on page 10)	
Absorption Period	one month

*Willow Creek
Apartments*

Exhibit S-2
Rent Calculation Worksheet

