



**Woods Research, Inc.**

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**Market Analysis**  
*For the Development of*  
**An Affordable Apartment Complex**  
*In*  
**Southeast Columbia, SC**

*Report Date*  
**March 2015**

*Site Work Completed*

**March 2015**  
**By Staff of Woods Research, Inc.**

*For*

**Connelly Development, LLC**  
**Columbia, SC**



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## Executive Summary

### *Project Description:*

The proposed project is for the development of a 64-unit apartment complex. There will be 24 2-BR units, 32 3-BR units and eight 4-BR units. This is a new construction project. Thirteen of the units will be at 50 percent of AMI and 51 of the units will be at 60% of AMI.

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

### *Project Site Description:*

The Site is a 4.74-acre parcel, is located at the Northwest corner of US 76 (US 378 / Garners Ferry Road) and Abernathy Street. The Site is relatively flat, is heavily wooded along the Western boundary, and with scattered groups of trees and brush on the rest of the property. There are currently three old structures on the property along with some old debris.

### *Market/Trade Area:*

A conservative and reasonable Primary Market Area for new affordable apartments in the Southeast Columbia PMA has been defined as: Census Tracts: 116.03, 116.04, 116.06, 116.07, 116.08, 117.02 and 119.01 in Richland County.

Boundaries for the Southeast Columbia PMA are:

- North: Leesburg Road, Ewell Rd, Twin Lakes Rd, Imaginary line / ROW parallel with Wellborn Rd, King Charles Rd, Yorkshire Dr, Foot Pointe Rd, and N Kings Grant Dr, Wildcat Creek, Fort Jackson Blvd,
- West/South: Gills Creek, Black Lake Creek, Mill Creek north to Air Base Road.
- South: Air Base Road from Mill Creek to Horrell Hill Road.
- West: Horrell Hill Road, Ridge Road to Leesburg Road.

### *Market Area Economy Highlights:*

The 2013 annualized unemployment rate for Richland County was 7.2 percent while the 2011 annualized unemployment rate for the County was 8.3 percent. Richland County has experienced low to moderate unemployment since 2005. The 2013 annual

employment level was 761 persons higher than the 2012 annual average and 9,950 persons higher than the 2005 annual average. The lowest level of employment was 160,303 persons in 2005 and the highest level of employment was 171,066 persons in 2013.

The December 2014 employment was 170,253 persons and the unemployment rate was 6.2 percent.

#### *Interview Highlights:*

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

#### *Community Demographics Highlights:*

The population of the Columbia Southeast PMA increased by 19.05 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.99 percent between 2010 and 2014 and is projected to increase by 2.55 percent between 2014 and 2017. The population is projected to increase by 1.66 percent between 2017 and 2019.

The number of households in the Columbia Southeast Primary Market Area is estimated to have increased by 3.58 percent between 2010 and 2014 and is projected to increase by 2.95 percent between 2014 and 2017 and by 1.91 percent between 2017 and 2019.

#### *Demand Analysis:*

- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 951 units
- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 706 units.
- The overall LIHTC demand is 1,087 units
  
- The capture rate for 60 percent units is approximately 5.36 percent of the income-eligible renter market.
- The capture rate for 50 percent units is approximately 1.83 percent of the income eligible renter market.
- The overall LIHTC capture rate is 5.89 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be 4 to 6 months.**

Based on the current apartment occupancy trends in the Columbia Southeast Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

*Impact of Existing Housing:*

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

*Recommendations:*

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

## Proposed Project Unit Mix and Rents

### Pennington Place Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
2 BR's	50%	4	2.0	1100	\$475	\$152	\$627
2 BR's	60%	20	2.0	1100	\$550	\$152	\$702
3 BR's	50%	1	2.0	1250	\$550	\$184	\$734
3 BR's	50%	4	2.0	1250	\$550	\$194	\$744
3 BR's	60%	23	2.0	1250	\$600	\$184	\$784
3 BR's	60%	4	2.0	1250	\$600	\$194	\$794
4 BR's	50%	4	2.5	1400	\$600	\$228	\$828
4 BR's	60%	4	2.5	1400	\$700	\$228	\$928
Total		64					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 31.71 percent to 35.55 percent for the 60 percent units and 40.92 percent to 42.63 percent for the 50 percent units.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$656	\$778	\$1,026	\$1,301
<b>Adjusted Market Rents</b>	\$735	\$828	\$931	\$1,025
<b>Projected 50% Rents</b>	\$-	\$475	\$550	\$600
<b>Projected 60% Rents</b>	\$-	\$550	\$600	\$700
<b>Projected 50% Rent Advantage</b>	-%	42.63%	40.92%	41.16%
<b>Projected 60% Rent Advantage</b>	-%	33.57%	35.55%	31.71%



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

Development Name: Pennington Place Apartments Total # Units: 64  
 Location: Columbia (Southeast), SC # LIHTC Units: 64  
 PMA Boundary: Census Tracts: 116.03, 116.04, 116.06, 116.07, 116.08, 117.02 and 119.01 in Richland County.  
 Development Type: X Family      Older Persons Farthest Boundary Distance to Subject: 6.05 miles

**RENTAL HOUSING STOCK (found on page 80-93)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	3143	155	95.1 %
Market-Rate Housing	12	2480	133	94.6 %
Assisted/Subsidized Housing not to include LIHTC	3	239	1	99.6 %
<b>LIHTC (All that are stabilized)*</b>	4	424	21	95.0 %
Stabilized Comps**	6	1232	50	95.9 %
Non-stabilized Comps	0	-	-	- %

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	1100	\$ 475	\$ 828	\$ 0.75	42.63 %	\$ 985	\$ 0.90
20	2	2	1100	\$ 550	\$ 828	\$ 0.75	33.57 %	\$ 985	\$ 0.90
5	3	2	1250	\$ 550	\$ 931	\$ 0.75	40.92 %	\$ 982	\$ 0.79
27	3	2	1250	\$ 600	\$ 931	\$ 0.75	35.55 %	\$ 982	\$ 0.79
4	4	2.5	1400	\$ 600	\$ 1,025	\$ 0.73	41.46 %	\$ -	\$ -
4	4	2.5	1400	\$ 700	\$ 1,025	\$ 0.73	31.71 %	\$ -	\$ -
<b>Gross Potential Rent Monthly*</b>				<b>\$ 37,050</b>	<b>\$ 57,864</b>		<b>35.97 %</b>		

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

**DEMOGRAPHIC DATA (found on page 58 & 66)**

	2000		2014		2017	
Renter Households	4240	35.0 %	5683	36.62 %	5923	37.08 %
Income-Qualified Renter HHs (LIHTC)	1696	40.0 %	2273	40.0 %	2369	40.0 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	62	84	-	-	-	96
Existing Households (Overburd + Substand)	644	867	-	-	-	991
Homeowner conversion (Seniors)	0	0	-	-	-	0
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	0	0	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>706</b>	<b>951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1087</b>

**CAPTURE RATES (found on page 74)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.83%	5.36%	-	-	-	5.89%

**ABSORPTION RATE (found on page 76)**

Absorption Period 4 - 6 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
4	2 BR	\$475	\$1,900	\$828	\$3,312	42.63%
20	2 BR	\$550	\$11,000	\$828	\$16,560	33.57%
	2 BR		\$0		\$0	
5	3 BR	\$550	\$2,750	\$931	\$4,655	40.92%
27	3 BR	\$600	\$16,200	\$931	\$25,137	35.55%
	3 BR		\$0		\$0	
4	4 BR	\$600	\$2,400	\$1,025	\$4,100	41.46%
4	4 BR	\$700	\$2,800	\$1,025	\$4,100	31.71%
	4 BR		\$0		\$0	
Totals	64		\$37,050		\$57,864	35.97%

## Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Columbia Southeast Primary Market Area in Richland County, South Carolina.

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

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

### Purpose of the Market Study

The purpose of this market analysis is to determine:

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

### Scope of the Market Study

This market analysis includes:

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

## Data Sources for the Market Study

Data sources for this market analysis include:

### **Demographics:**

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

### **Labor Statistics:**

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

### **Economic Data**

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

## Current status of the 2010 Census, ACS, and Claritas

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

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

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

### Survey Coverage

#### *Single-year estimates*

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

#### *Multiyear estimates*

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

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

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

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

## PROJECT PROPOSAL

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

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

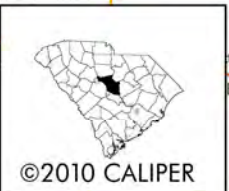
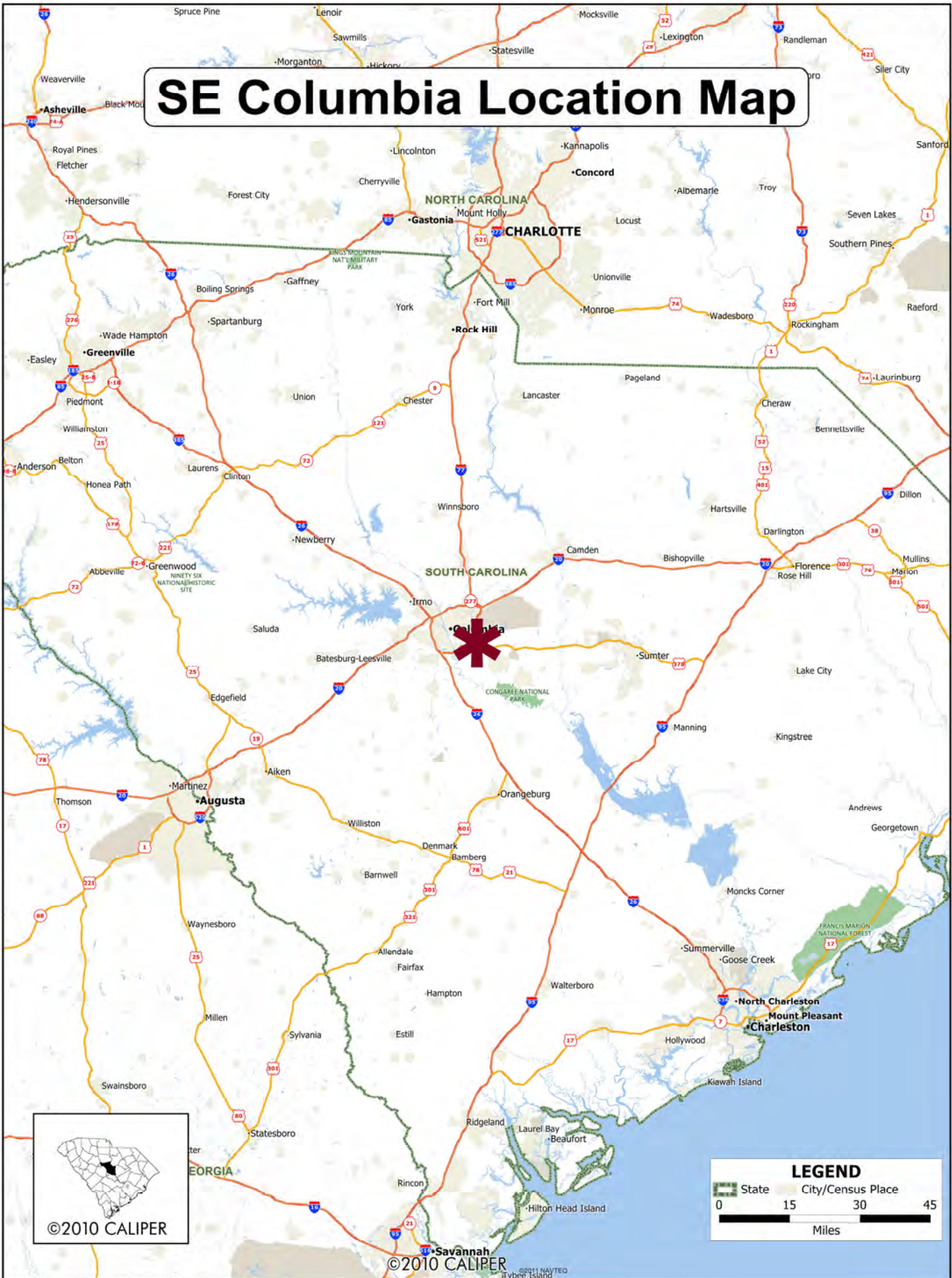
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Fairfield County on the north
- Kershaw County on the
- Sumter County on the east
- Calhoun County on the south
- Lexington County on the west

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

# SE Columbia Location Map



©2010 CALIPER

**LEGEND**

State City/Census Place

0 15 30 45

Miles

©2010 CALIPER ©2011 NAVTEQ

## Project Description – Pennington Place Apartments

The proposed project is for the development of a 64-unit apartment complex. There will be 24 2-BR units, 32 3-BR units and eight 4-BR units. This is a new construction project. Thirteen of the units will be at 50 percent of AMI and 51 of the units will be at 60% of AMI.

*Construction features will include:*

- Brick veneer and Hardi-Plank siding
- Four three-story residential buildings
- Garden-style units with sunrooms

*Common amenities are as follows:*

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

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with icemaker
  - Stove
  - Dishwasher
  - Disposal
  - Washer / dryer hookups
  - Microwave mounted over range
- Walk-in closets
- Pantry
- Mini-blinds and ceiling fans
- Interior storage
- Carpet and, ceramic tile vinyl flooring
- Heat pump central heat and air conditioning



## Proposed Project Unit Mix and Rents

### Pennington Place Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
2 BR's	50%	4	2.0	1100	\$475	\$152	\$627
2 BR's	60%	20	2.0	1100	\$550	\$152	\$702
3 BR's	50%	1	2.0	1250	\$550	\$184	\$734
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3 BR's	60%	23	2.0	1250	\$600	\$184	\$784
3 BR's	60%	4	2.0	1250	\$600	\$194	\$794
4 BR's	50%	4	2.5	1400	\$600	\$228	\$828
4 BR's	60%	4	2.5	1400	\$700	\$228	\$928
Total		64					

## Neighborhood/Site Description

### Location

The Site is a 4.74-acre parcel, is located at the Northwest corner of US 76 (US 378 / Garners Ferry Road) and Abernathy Street. The Site is relatively flat, is heavily wooded along the Western boundary, and with scattered groups of trees and brush on the rest of the property. There are currently three old structures on the property along with some old debris. The surrounding properties are as follows:

North	Austin Woods Apartments
Northeast	Undeveloped, heavily wooded area
East	AT&T service building; AutoZone store
Southeast	Two single-family homes; Zaxby's restaurant; Undeveloped area
South	Palmetto Citizens Bank; Doctors Care urgent care center
Southwest	Lake Shore Village apartments
West	Undeveloped, heavily wooded parcel; Austin Woods Apartments
Northwest	Austin Woods Apartments

### Convenience Shopping

The nearest convenience shopping is Citgo convenience store, located on US 76 at Colonial Villa Drive. A Kangaroo convenience store/gas station is located on US 76 at Hazelwood Road.

### Full-Service Shopping

The nearest full-service shopping is a Bi-Lo grocery store with pharmacy, located on US 76 at Halsbrook Drive. Aldi grocery store is located on US 76 at Daphne Road. Save-A-Lot grocery store is located in Landmark Square shopping center, on US 76 between Leesburg Road and True Street.

Wal-Mart Supercenter is located on US 76 at Patterson Road. Target is located in Woodhill shopping center on US 76 at Pelham Drive. Also located in this shopping center are Bed Bath & Beyond, World Market, Hampton Hill Athletic Club, Pier 1 Imports, Gamestop, GNC, Cici's Pizza, Panera Bread, Starbucks Coffee and Jimmy John's.

Dollar Tree is located adjacent to Wal-Mart Supercenter on Daphne Road off of US 76. Family Dollar is located in a shopping center on US 76 at Greenlawn Drive. Dollar General is located in Landmark Square shopping center with Save-A-Lot grocery store.

CVS Pharmacy is located at the Southwest corner of US 76 and Hazelwood Road. Walgreens Pharmacy is located across the street at the Southeast corner of this same intersection. Rite Aid Pharmacy is located on US 76 at Hallbrook Drive.

Palmetto Citizens Federal Credit Union is located directly across US 76 from the Site. Bank of America is located on US 76 at Fountain Lake Road. South Carolina State Credit Union and NBSC Bank are both located on US 76 at Pineview Road.

The nearest restaurant to the Site is Zaxby's, located on the South side of US 76 at Pridmore Street. Bojangles is located nearby at the Northwest corner of US 76 and Hazelwood Drive. Popeye's and Taco Bell are located on US 76 just South of Patterson Road in front of the Wal-Mart Supercenter. There are many more restaurants located along US 76 towards town (Northwest).

The U.S. Post Office is located in a shopping center at the Northeast corner of US 76 and Greenlawn Drive.

### **Medical Services**

Providence Hospital is a 314-bed general medical and surgical hospital with a specialty in cardiac care located at the intersection of US 1 and Forest Drive. Palmetto Health Baptist Hospital, located on Taylor Street at Marion Street, is a 413-bed acute care facility. Adjacent to Palmetto Health Baptist Hospital is a large professional building. Palmetto Health Richland Hospital, located between Harden Street and Sunset Drive at Medical Park Road is a 649-bed Level 1 trauma center, and is affiliated with the University of South Carolina School of Medicine. There are a number of medical office buildings on the Palmetto Health Richland campus with numerous medical practices. The William Jennings Dorn VA Medical Center is located on US 76 at Bryon Road. The 216-bed facility is an acute medical, surgical, psychiatric, and long-term care facility, and is an accredited rehabilitation facility.

Doctors Care Urgent Care is located across US 76 from the Site. MEDcare Urgent Care is located in a shopping center on US 76 at Greenlawn Drive. Woodhill Family Medicine is located at the intersection of Pringle Road and Pepper Street. South Hampton Family Practice is located on US 76 near Woodhill Circle in front of Woodhill shopping center.

The Columbia Fire Station No. 8 Atlas Road Station is located on Atlas Road near US 76.

The Richland County Sheriffs Department is located on US 1/Two Notch Road just East of Shakespeare Road.

### **Schools**

Students in this area attend:

- (1) Annie Burnside Elementary School is located on Patterson Road at Trinity Drive; and
- (2) Crayton Middle School is located on Clemson Avenue at Coker Street; and
- (3) A.C. Flora High School is located on Flora Drive at Florawood Drive.

Midlands Technical College, a two-year technical college, has a large campus located at the intersection of Rosewood Drive and Beltline Boulevard. The University of South

Carolina, located on Sumter Street at College Street, is a four-year public university with an enrollment of about 33,000 students.

The Richland County Library- Southeast Branch is located on US 76 at Greenlawn Drive.

South East Park & Tennis Center is located to the North of the Site with an entrance off of Hazelwood Road between Stephen Street and Shiran Street. The park currently has 12 hard courts and four clay courts, a small lake, walking trails and irrigated playing fields. Future expansion is planned for a total of 30 courts. Woodland Park, located on Olde Knight Parkway at Prince Wales Drive, includes eight tennis courts, a baseball diamond, a playground and a community center.

### **Site Description- Notes and Conclusions**

The site visit of the proposed site and surrounding area was conducted on March 7, 2015.

No environmental concerns were apparent.

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

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

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

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

There is excellent visibility of this Site from US 76 and Abernathy Street.

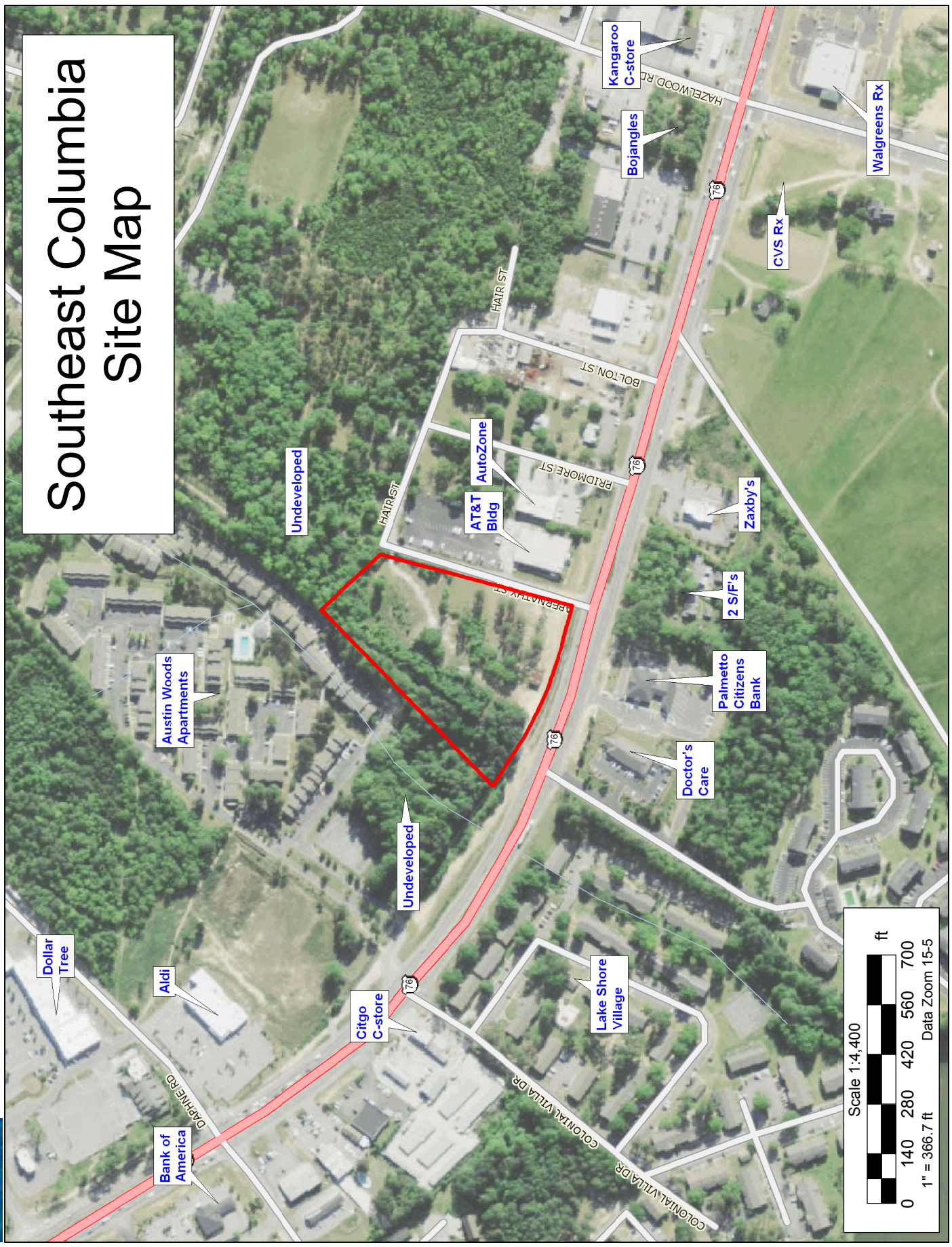
Access to the Site is from Abernathy Street.

*Distance Chart*

Service	Name	Distance to Site
Convenience/ gas	Citgo convenience/ gas station	0.29
	Kangaroo convenience/ gas station	0.36
Grocery	Aldi grocery	0.44
	Bi-Lo grocery w/ pharmacy	0.54
	Save-A-Lot grocery	2.05
Pharmacy	CVS Rx, Walgreens Rx	0.33
	Rite Aid Pharmacy	0.69
Discount Store	Dollar Tree	0.52
	Family Dollar	1.05
	Dollar General	2.05
General Merchandise	Wal-Mart Supercenter	0.52
	Target	2.69
Bank	Palmetto Citizens Bank	0.09
	Bank of America	0.45
Restaurant	Zaxby's, Bojangles, etc.	0.12
Post Office	U.S. Post Office	1.05
Police	Richland County Sheriffs Dept.	8.39
Fire	Columbia Fire Station No. 8	0.95
Hospital	Providence Hospital	6.24
	Palmetto Health Baptist Hospital	7.31
	Palmetto Health Richland Hospital	7.97
Doctor/ Medical Center	Doctors Care Urgent Care	0.18
	MEDcare Urgent Care	1.05
	Woodhill Family Practice	1.99
	South Hampton Family Practice	2.73
Schools	Annie Burnside Elementary School	1.08
	Crayton Middle School	5.48
	A.C. Flora High School	5.27
	Midlands Technical College	3.53
Recreation	South East Park & Tennis Center	0.53
Public Library	Richland Co. Library- Southeast	1.05



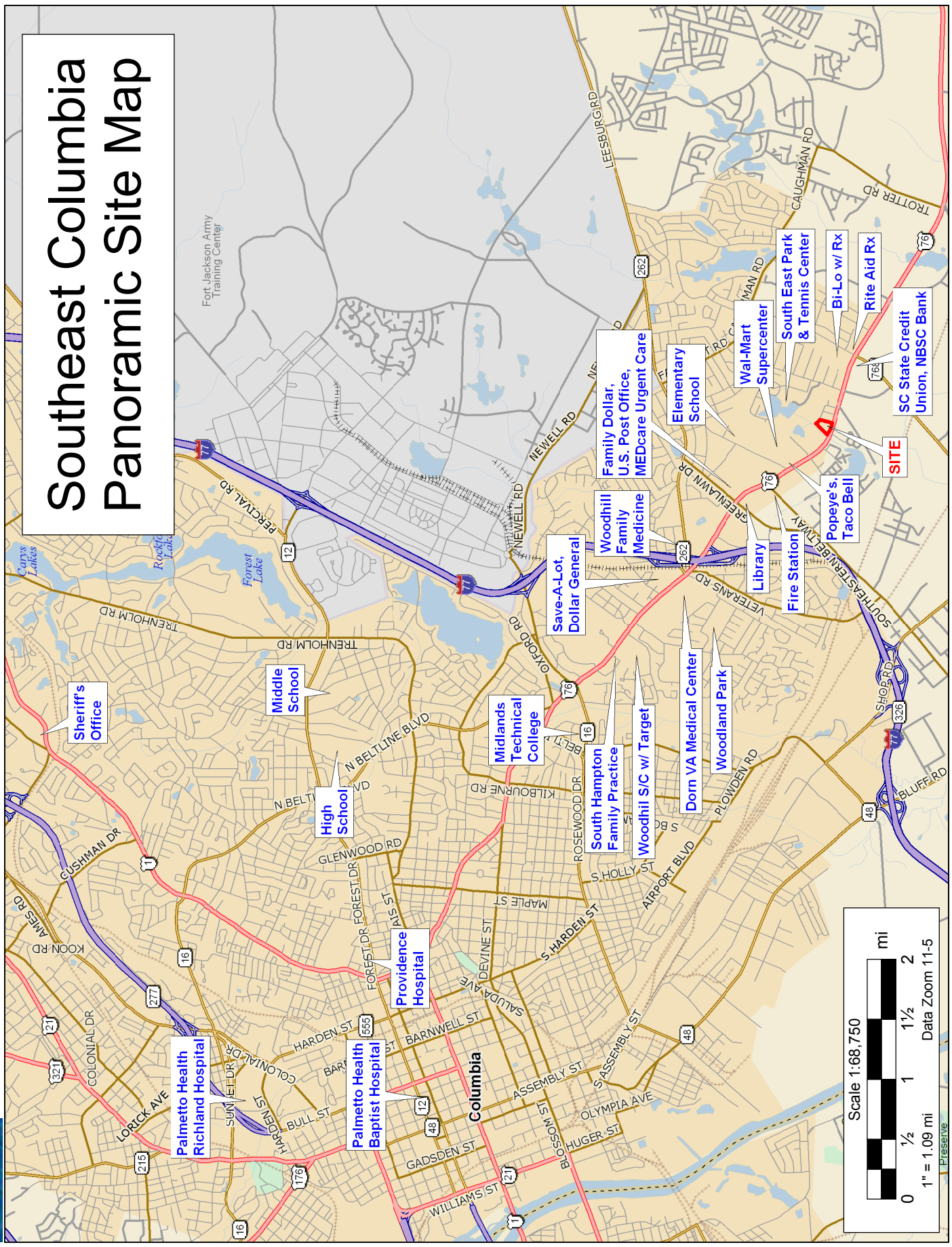
# Southeast Columbia Site Map







# Southeast Columbia Panoramic Site Map



Scale 1:68,750

0 1/2 1 1 1/2 2 mi

1" = 1.09 mi Data Zoom 11-5

Data use subject to license.  
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**Southeast corner of the Site at Garners Ferry Road and Abernathy Street.**



**Looking Northwest at the Site from Garners Ferry Road at Abernathy Street.**



**Looking North at the Site.**



**Looking Northeast at the Site from Garners Ferry Road.**





**Looking West across the Southern end of the Site.**



**Looking Northwest at the Site from Abernathy Street near Garners Ferry Road.**



**Looking West across the Site from Abernathy Street.**



**Looking Southwest at the Site.**



**Looking Northwest at the Site.**



**Interior of the Site.**



**Looking Southeast at the Site from the adjacent Austin Woods Apartments.**



**Adjacent Austin Woods Apartments.**





**Adjacent AT&T building.**



**Adjacent AT&T building.**



**Adjacent heavily wooded parcel located along Garners Ferry Road in front of Austin Woods Apartments.**



**Palmetto Citizen's Bank and Doctors Care urgent care are located to the South of the Site across Garners Ferry Road.**

## Primary Market Area Description

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

- Census Tracts: 116.03, 116.04, 116.06, 116.07, 116.08, 117.02 and 119.01 in Richland County.

The geographic Boundaries for the Southeast Columbia PMA are:

- North: Leesburg Road, Ewell Rd, Twin Lakes Rd, Imaginary line/ROW parallel with Wellborn Rd, King Charles Rd, Yorkshire Dr, Foot Pointe Rd, and N Kings Grant Dr, Wildcat Creek, Fort Jackson Blvd,
- West/South: Gills Creek, Black Lake Creek, Mill Creek north to Air Base Road.
- South: Air Base Road from Mill Creek to Horrell Hill Road.
- West: Horrell Hill Road, Ridge Road to Leesburg Road.

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

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

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



## Labor Force and Economic Characteristics

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

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

Data for all years are annualized averages, except for 2014, which is preliminary December data.

The 2013 annualized unemployment rate for the Columbia MSA was 6.7 percent while the 2012 annualized unemployment rate for the MSA was 7.9 percent. The Columbia MSA has experienced low to moderate unemployment since 2005, until the recent recession. The 2013 employment level was 1,558 persons higher than the 2012 annual average and 16,408 persons higher than the 2005 annual average. The lowest level of employment was 333,808 persons in 2005 and the highest level of employment was 350,331 persons in 2007.

The December 2014 employment was 348,578 persons and the unemployment rate was 5.7 percent.

**Table 1.1.a - Labor Market Data – Columbia MSA****Civilian Employment and Unemployment Data****Columbia MSA**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2005	333,808	-	-	20,407	-	-
2006	343,168	9,360	2.8%	20,080	-327	-1.6%
2007	350,331	7,163	2.1%	18,067	-2,013	-10.0%
2008	348,359	-1,972	-0.6%	21,544	3,477	19.3%
2009	335,837	-12,522	-3.6%	34,168	12,624	58.6%
2010	336,938	1,101	0.3%	34,530	362	1.1%
2011	341,798	4,860	1.4%	33,273	-1,257	-3.6%
2012	348,684	6,886	2.0%	29,712	-3,561	-10.7%
2013	350,242	1,558	0.5%	25,271	-4,441	-15.0%
2014/12	348,578	-1,664	-0.5%	21,166	-4,105	-16.2%

Source: U.S. Bureau of Labor Statistics.

Table 1.1.b shows Labor Market Data for Richland County from the Bureau of Labor Statistics.

The 2013 annualized unemployment rate for Richland County was 7.2 percent while the 2011 annualized unemployment rate for the County was 8.3 percent. Richland County has experienced low to moderate unemployment since 2005. The 2013 annual employment level was 761 persons higher than the 2012 annual average and 9,950 persons higher than the 2005 annual average. The lowest level of employment was 160,303 persons in 2005 and the highest level of employment was 171,066 persons in 2013.

The December 2014 employment was 170,253 persons and the unemployment rate was 6.2 percent.



**Table 1.1.b - Labor Market Data - Richland County****Civilian Employment and Unemployment Data****Richland County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2005	160,303	-	-	10,214	-	-
2006	165,390	5,087	3.2%	10,108	-106	-1.0%
2007	170,475	5,085	3.1%	9,312	-796	-7.9%
2008	169,595	-880	-0.5%	10,947	1,635	17.6%
2009	163,320	-6,275	-3.7%	16,924	5,977	54.6%
2010	164,329	1,009	0.6%	17,514	590	3.5%
2011	166,589	2,260	1.4%	16,883	-631	-3.6%
2012	170,305	3,716	2.2%	15,366	-1,517	-9.0%
2013	171,066	761	0.5%	13,210	-2,156	-14.0%
2014/12	170,253	-813	-0.5%	11,216	-1,994	-15.1%

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

**1.2.a Annualized Unemployment Rate Comparison****Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	6.0%	5.8%	6.8%	5.1%
2006	5.8%	5.5%	6.4%	4.6%
2007	5.2%	4.9%	5.6%	4.6%
2008	6.1%	5.8%	6.8%	5.8%
2009	9.4%	9.2%	11.4%	9.3%
2010	9.6%	9.3%	11.1%	9.6%
2011	9.2%	8.9%	10.3%	8.9%
2012	8.3%	7.9%	9.0%	8.1%
2013	7.2%	6.7%	7.6%	7.4%
2014/12	6.2%	5.7%	6.2%	6.2%

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

Table 1.2.b shows the number of jobs in Richland County for the period 2004 through the second Quarter of 2014. It shows that the number of jobs located in Richland County has increased by 4,707 jobs, which is an increase of 2.03 percent.

**Table 1.2.b – At Place Employment for Richland County**

**Quarterly Census of Employment**

**Richland County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
<b>2004</b>	204,139	207,029	208,708	211,128	<b>206,927</b>
<b>2005</b>	204,548	204,037	206,854	210,157	<b>205,855</b>
<b>2006</b>	205,114	203,695	213,881	218,493	<b>210,095</b>
<b>2007</b>	215,662	217,328	216,473	218,067	<b>216,309</b>
<b>2008</b>	216,450	216,396	215,706	214,177	<b>216,026</b>
<b>2009</b>	207,439	205,393	204,354	205,230	<b>205,952</b>
<b>2010</b>	202,941	202,766	201,992	204,073	<b>202,785</b>
<b>2011</b>	201,032	201,531	201,531	204,176	<b>201,562</b>
<b>2012</b>	203,719	202,781	204,067	206,498	<b>203,846</b>
<b>2013</b>	205,593	206,570	207,149	208,426	<b>206,538</b>
<b>2014</b>	209,205	208,846			

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

Table 1.3.a shows employment by industry for the Columbia MSA from the 2010 Census. The largest category is educational, health and social services. Retail trade is second and Manufacturing is third.

**Table 1.3.a – Industry Data (2010) – Columbia MSA**

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

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

Table 1.3.b shows employment by industry for Richland County from the 2010 Census. The largest category is Educational, health and social services. Retail trade is second and Arts, entertainment, recreation, lodging and food is third.

**Table 1.3.b – Industry Data (2010) – Richland County**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	636	0.4%
Construction	9,589	5.5%
Manufacturing	13,140	7.5%
Wholesale Trade	4,366	2.5%
Retail Trade	19,226	11.0%
Transportation, warehousing, utilities	6,827	3.9%
Information	4,629	2.6%
FIRE, rental and leasing	15,812	9.0%
Professional, scientific, management, admin.	17,771	10.2%
Educational, health and social services	43,434	24.8%
Arts, entertainment, recreation, accom. and food	16,490	9.4%
Other services	7,359	4.2%
Public Administration	15,596	8.9%
<b><i>Total</i></b>	<b>174,875</b>	<b>100%</b>

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



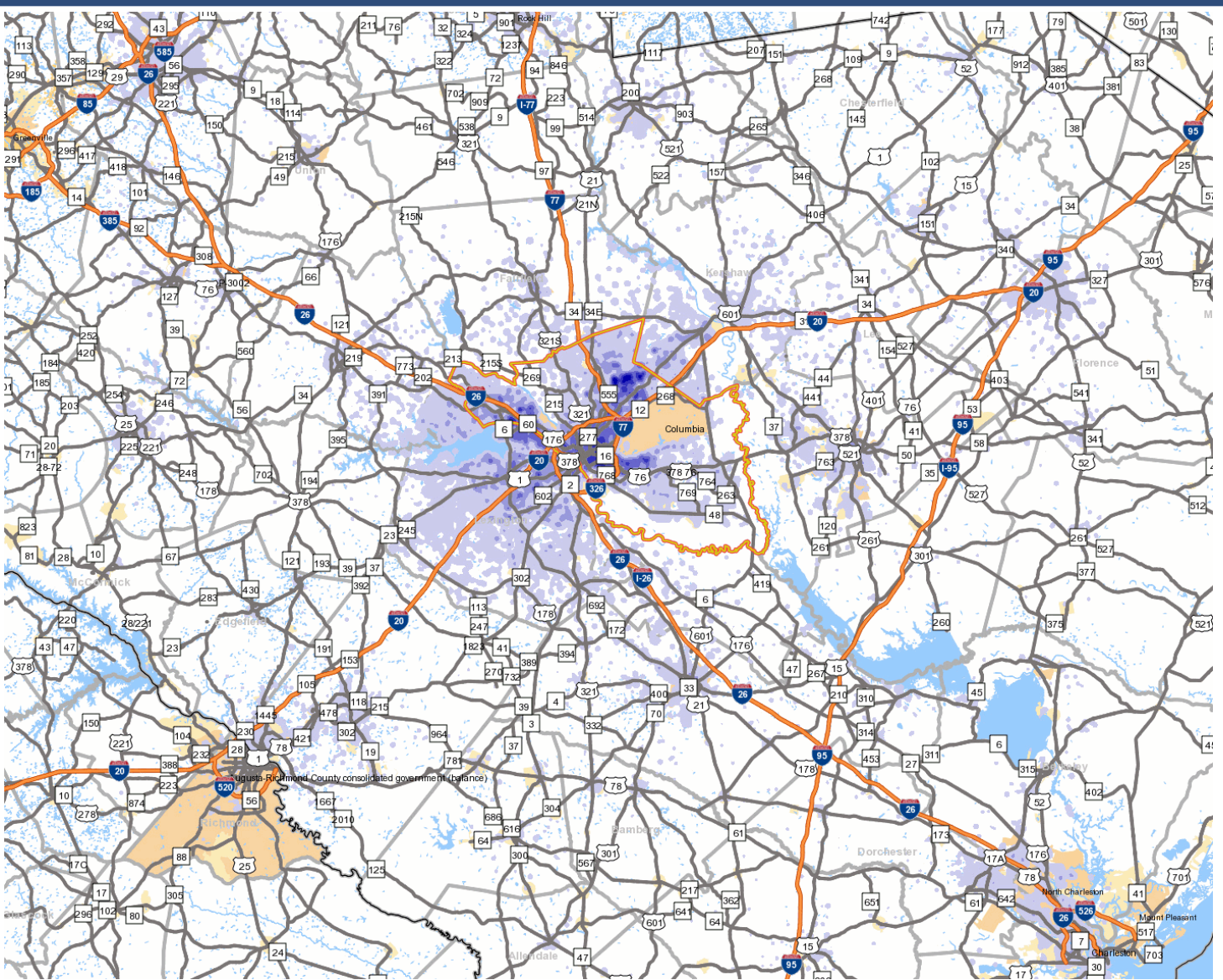
**Richland County**

County Seat: Columbia

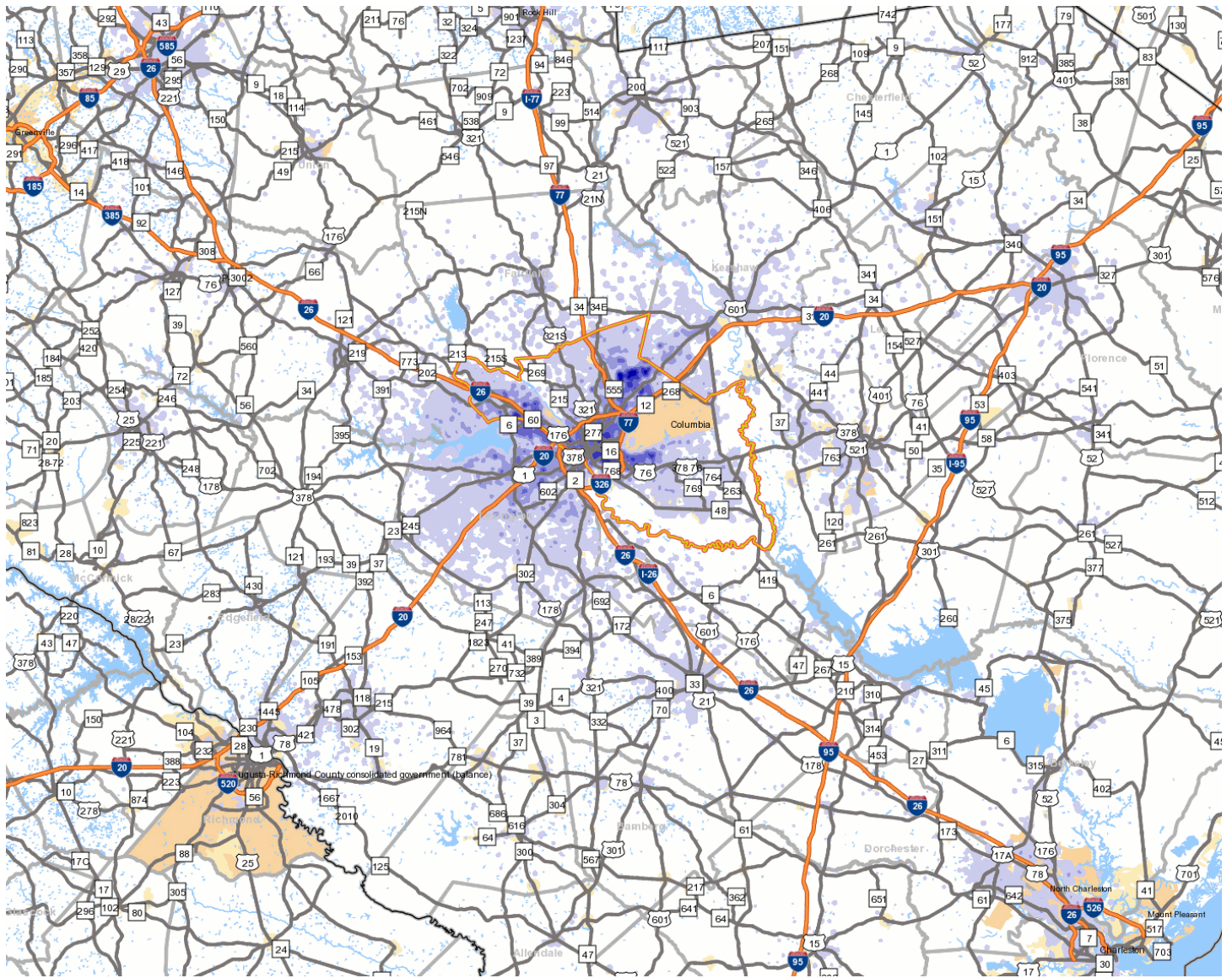
Website: [www.richlandonline.com](http://www.richlandonline.com)

**Where Workers Who Live in Richland County Work**

% of Workers	Work in County	State
63.30%	Richland County	South Carolina
14.40%	Lexington County	South Carolina
3.00%	Greenville County	South Carolina
2.50%	Charleston County	South Carolina
1.60%	Spartanburg County	South Carolina
1.20%	Horry County	South Carolina
1.10%	Sumter County	South Carolina
1.00%	Orangeburg County	South Carolina
1.00%	Kershaw County	South Carolina
0.90%	York County	South Carolina
10.00%	All Other Counties	South Carolina







**Where Workers Who Work in Richland County Live**

% of Workers	Work In County	State
43.30%	Richland County	South Carolina
20.10%	Lexington County	South Carolina
3.70%	Kershaw County	South Carolina
2.40%	Greenville County	South Carolina
2.20%	Charleston County	South Carolina
1.90%	Sumter County	South Carolina
1.70%	Orangeburg County	South Carolina
1.70%	Horry County	South Carolina
1.70%	Spartanburg County	South Carolina
1.40%	Fairfield County	South Carolina
19.90%	All Other Counties	South Carolina

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

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

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

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

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

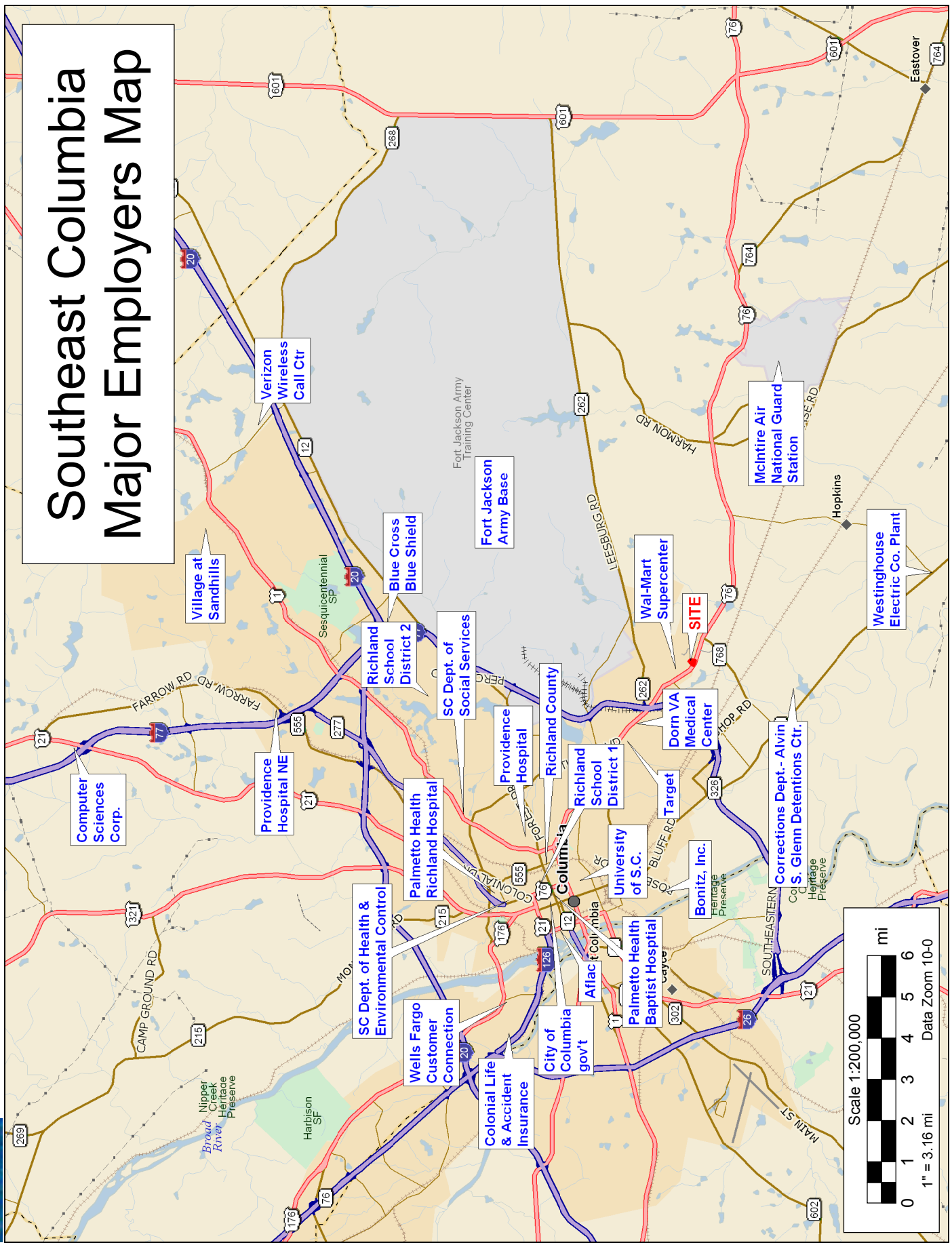
<sup>2</sup> The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

## Maj Emp List

Company Name	Employment	Industry
<b>Palmetto Health</b>	9000	Health Care and Social Assistance
<b>BlueCross BlueShield of SC</b>	6773	Finance, Insurance and Real Estate
<b>University of South Carolina</b>	6713	Public Administration
<b>Richland School District 1</b>	4009	Public Administration
<b>Richland School District 2</b>	3341	Public Administration
<b>City of Columbia</b>	2283	Public Administration
<b>Richland County</b>	2077	Public Administration
<b>Corrections Department</b>	2000	Public Administration
<b>Dorn VA Medical Center</b>	1500	Health Care and Social Assistance
<b>Verizon Wireless</b>	1350	Professional, Scientific, and Technical Services
<b>Air National Guard</b>	1200	Public Administration
<b>Providence Hospital</b>	1200	Health Care and Social Assistance
<b>Westinghouse Electric Co LLC</b>	1114	Manufacturing
<b>Colonial Life &amp; Accident Insurance</b>	1113	Finance, Insurance and Real Estate
<b>Wells Fargo Customer Connection</b>	850	Professional, Scientific, and Technical Services
<b>SC Department of Social Services</b>	840	Public Administration
<b>Aflac</b>	825	Finance, Insurance and Real Estate
<b>Bonitz Inc.</b>	800	Construction
<b>Computer Sciences Corp</b>	800	Professional, Scientific, and Technical Services
<b>SC Department of Health &amp; Env. Control</b>	800	Public Administration



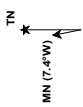
# Southeast Columbia Major Employers Map



Scale 1:200,000

0 1 2 3 4 5 6  
mi

1" = 3.16 mi Data Zoom 10-0



## WARN List

During the past six months, there have been 5 major companies in the Columbia and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Bank of America	Columbia	1/31/15	68	Layoff
Pepsi Beverages Company	Columbia	5/12/14	104	Layoff
Belk	Columbia	1/15/15	92	Closure
Amcor Rigid Plastics	Blythewood	6/9/14	41	Layoff
Palmetto GBA	Columbia	8/23/13	126	Layoff
Pexco LLC	Columbia	4/1/13	140	Closure
Aramark	Columbia	2/15/13	110	Closure
Hostess Brands	Cayce	11/21/12	15	Closure
Ritz Camera	Columbia	10/31/12	7	Closure
G4S Government Services	Columbia	9/30/12	53	Closure
Providence Hospitals	Columbia	8/13/12	69	Layoff
SC Dept. of Health & Human Svcs	Columbia	6/30/12	30	Layoff
Bose Corporation	Blythewood	6/16/12	200	Layoff
Office Depot	Columbia	6/16/12	10	Closure
K-Mart	Columbia	6/1/12	70	Closure

Source: SC Department of Commerce/Workforce Services

## Interviews

**Ms. Doris Hill, Deputy Director of Assisted Housing, Columbia Housing Authority.** Ms. Hill provided information on Housing Choice Vouchers available in Richland County. There are currently 3,004 vouchers allocated for use within Richland County and all are in use or searching for housing. In addition to these general occupancy vouchers, there are also 255 veteran vouchers for a total of 3,259 vouchers altogether. The waiting list has been closed since January 2008.

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



## Population Characteristics

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

The population of Richland County increased by 19.91 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.04 percent between 2010 and 2014 and is projected to increase by 3.07 percent between 2014 and 2017. The population is projected to increase by 1.98 percent between 2017 and 2019.

The population of the Columbia Southeast PMA increased by 19.05 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.99 percent between 2010 and 2014 and is projected to increase by 2.55 percent between 2014 and 2017. The population is projected to increase by 1.66 percent between 2017 and 2019.

The population of the City of Columbia increased by 5.08 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.02 percent between 2010 and 2014 and is projected to increase by 1.63 percent between 2014 and 2017. The population is projected to increase by 1.07 percent between 2017 and 2019.

**Table 2.0 - Population Trends**

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<b><u>Columbia MSA</u></b>					
2000	594,517	-	-	-	-
2010	705,901	111,384	18.74%	11,138	1.58%
2014	733,342	27,441	3.89%	9,147	1.25%
2017	755,275	21,933	2.99%	7,311	0.97%
2019	769,897	14,622	1.94%	7,311	0.95%
<b><u>Richland County</u></b>					
2000	320,672	-	-	-	-
2010	384,504	63,832	19.91%	6,383	1.66%
2014	400,047	15,543	4.04%	5,181	1.30%
2017	412,312	12,265	3.07%	4,088	0.99%
2019	420,488	8,176	1.98%	4,088	0.97%
<b><u>Southeast Columbia PMA</u></b>					
2000	31,655	-	-	-	-
2010	37,686	6,031	19.05%	603	1.60%
2014	38,814	1,128	2.99%	376	0.97%
2017	39,805	991	2.55%	330	0.83%
2019	40,466	661	1.66%	330	0.82%
<b><u>City of Columbia</u></b>					
2000	123,021	-	-	-	-
2010	129,272	6,251	5.08%	625	0.48%
2014	133,181	3,909	3.02%	1,303	0.98%
2017	135,355	2,174	1.63%	725	0.54%
2019	136,804	1,449	1.07%	725	0.53%

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

Table 3.0 provides population groupings by age for Richland County and the Columbia Southeast Primary Market Area for 2010, 2014, 2017 and 2019.

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

In Richland County, the 25-44 age group increased by 10,983 persons, which is a 10.19 percent increase, between 2010 and 2019. The 45 to 64 age group increased by 7,149 persons, which is a 7.71 percent increase, between 2010 and 2019.

In the Columbia Southeast Primary Market Area, the 25-44 age group increased by 1,226 persons, which is a 11.38 percent increase, between 2010 and 2019. The 45-64 age group increased by 35 persons, which is a 0.36 percent increase between 2010 and 2019.

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

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2014 Population Estimate</i>	<i>2014 Est % Pop.</i>	<i>2017 Projected Population</i>	<i>2017 Proj % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>
<b>Richland County</b>								
0-4	24,463	6.36%	24,663	6.17%	24,925	6.05%	25,099	5.97%
5-9	24,038	6.25%	24,838	6.21%	25,108	6.09%	25,288	6.01%
10-14	23,746	6.18%	24,718	6.18%	25,209	6.11%	25,537	6.07%
15-17	15,306	3.98%	15,600	3.90%	16,172	3.92%	16,554	3.94%
18-20	27,992	7.28%	26,376	6.59%	26,284	6.38%	26,222	6.24%
21-24	30,882	8.03%	29,783	7.45%	28,156	6.83%	27,071	6.44%
25-34	57,978	15.08%	61,763	15.44%	62,822	15.24%	63,528	15.11%
35-44	49,845	12.96%	50,718	12.68%	53,454	12.96%	55,278	13.15%
45-54	51,568	13.41%	51,373	12.84%	50,786	12.32%	50,394	11.99%
55-64	41,145	10.70%	45,746	11.44%	47,979	11.64%	49,468	11.76%
65-74	21,097	5.49%	26,698	6.67%	31,934	7.75%	35,425	8.43%
75-84	11,782	3.06%	12,632	3.16%	14,052	3.41%	14,999	3.57%
85+	4,662	1.21%	5,139	1.29%	5,431	1.32%	5,625	1.34%
<b>Total</b>	<b>384,504</b>	<b>100.00%</b>	<b>400,047</b>	<b>100.00%</b>	<b>412,312</b>	<b>100.00%</b>	<b>420,488</b>	<b>100.00%</b>
<b>Median Age</b>	<b>32.9</b>		<b>33.8</b>		<b>34.6</b>		<b>35.2</b>	
<b>Southeast Columbia PMA</b>								
0-4	2,640	7.01%	2,630	6.78%	2,652	6.66%	2,667	6.59%
5-9	2,573	6.83%	2,601	6.70%	2,629	6.60%	2,647	6.54%
10-14	2,390	6.34%	2,558	6.59%	2,603	6.54%	2,633	6.51%
15-17	1,513	4.02%	1,496	3.85%	1,590	3.99%	1,652	4.08%
18-20	1,462	3.88%	1,482	3.82%	1,496	3.76%	1,506	3.72%
21-24	2,490	6.61%	2,048	5.28%	1,864	4.68%	1,741	4.30%
25-34	5,906	15.67%	6,405	16.50%	6,375	16.02%	6,355	15.71%
35-44	4,867	12.92%	4,940	12.73%	5,362	13.47%	5,644	13.95%
45-54	5,513	14.63%	5,173	13.33%	4,950	12.44%	4,802	11.87%
55-64	4,321	11.47%	4,845	12.48%	4,978	12.51%	5,067	12.52%
65-74	2,321	6.16%	2,765	7.12%	3,282	8.25%	3,627	8.96%
75-84	1,297	3.44%	1,420	3.66%	1,525	3.83%	1,595	3.94%
85+	393	1.04%	451	1.16%	498	1.25%	530	1.31%
<b>Total</b>	<b>37,686</b>	<b>100.00%</b>	<b>38,814</b>	<b>100.00%</b>	<b>39,805</b>	<b>100.00%</b>	<b>40,466</b>	<b>100.00%</b>
<b>Median Age</b>	<b>34.8</b>		<b>35.4</b>		<b>36.2</b>		<b>36.8</b>	

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

## Housing Characteristics

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

Based on the 2010 Census data, Richland County contained 145,194 households and 56,171 renter-households (38.69 percent). Of the 14,981 occupied housing units in the Columbia Southeast Primary Market Area, 5,369 (35.84 percent) were rental units.

**Table 4.1 – Population and Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	384,504	37,686
<b>Persons in Group Quarters</b>	32,002	1,174
<b># Families</b>	89,357	9,722
<b>Total Housing Units</b>	161,725	16,407
<b>Occupied Housing Units</b>	145,194	14,981
<b>Owner Occupied</b>	89,023	9,612
<b>Renter Occupied</b>	56,171	5,369
<b>Vacant Units</b>	16,531	1,426
<b>For occasional use</b>	1,076	48
<b>Average Household size</b>	2.43	2.45
<b>Average Family size</b>	3.05	3.01
<b>Persons per owner unit</b>	2.49	2.41
<b>Persons per renter unit</b>	2.34	2.57

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

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

**Table 4.2 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	80,001	9,307
Renter occupied S-F Housing Units	17,356	1,700
Owner occupied M-F Housing Units	2,068	44
Renter occupied M-F Housing Units	34,255	3,154
Owner occupied Mobile Homes	4,457	211
Renter occupied Mobile Homes	3,347	91
Owner occupied built before 1940	4,122	100
Renter occupied built before 1940	3,031	137
Owner-occupied H.U. w>1.01 persons	524	69
Renter-occupied H.U. w>1.01 persons	997	93
Owner lacking complete plumbing	99	0
Renter lacking complete plumbing	379	12
Owner lacking complete kitchen	178	17
Renter lacking complete kitchen	688	12
Rent Overburdened	25,467	2,223

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



## Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in February 2014. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 31.71 percent to 35.55 percent for the 60 percent units and 40.92 percent to 42.63 percent for the 50 percent units.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$656	\$778	\$1,026	\$1,301
<b>Adjusted Market Rents</b>	\$735	\$828	\$931	\$1,025
<b>Projected 50% Rents</b>	\$-	\$475	\$550	\$600
<b>Projected 60% Rents</b>	\$-	\$550	\$600	\$700
<b>Projected 50% Rent Advantage</b>	-%	42.63%	40.92%	41.16%
<b>Projected 60% Rent Advantage</b>	-%	33.57%	35.55%	31.71%

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

**Table 5.0 Comparable Apartment Amenity Comparison**

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

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&amp;D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Pennington Place	-	Y	Y	Y	Y	Y	N	N	N
Deer Meadow Village	E	N	Y	Y	N	Y	N	N	Y
Hampton Courts	E	Y	Y	N	Y	N	N	N	Y
Hampton Greene	E	N	Y	Y	N	N	Y	N	Y
Madison Station	E	Y	Y	N	N	Y	N	N	N
Madison Station II	E	N	Y	N	Y	Y	Y	N	N
Wellington Farms	G	N	Y	Y	N	N	Y	N	Y

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Pennington Place								Proposed
Deer Meadow Village	685	950	1,456	-	-	-	✓	2006
Hampton Courts	672	682	-	-	-	-	✓	2012
Hampton Greene	591	1,024	-	-	-	-	-	1992
Madison Station	-	1,157	1,315	-	-	-	✓	2006
Madison Station II	-	950	1,100	-	-	-	✓	2010
Wellington Farms	800	1,100	1,217	-	✓	✓	✓	2001

## Apartment List Summary Comparable Apts in SE Columbia

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Sec 42	Type	Gen Occ	Studio		1BR		2BR		3BR		4BR			
									Low	High	Low	High	Low	High	Low	High	Low	High		
	<b>Pennington Place</b> Garners Ferry Road Columbia, SC 29209	2017	Proposed			42			0	0	24	1,100	1,100	1,250	1,250	24	1,400	1,400	8	
	<i>Total Units: 56</i>																			







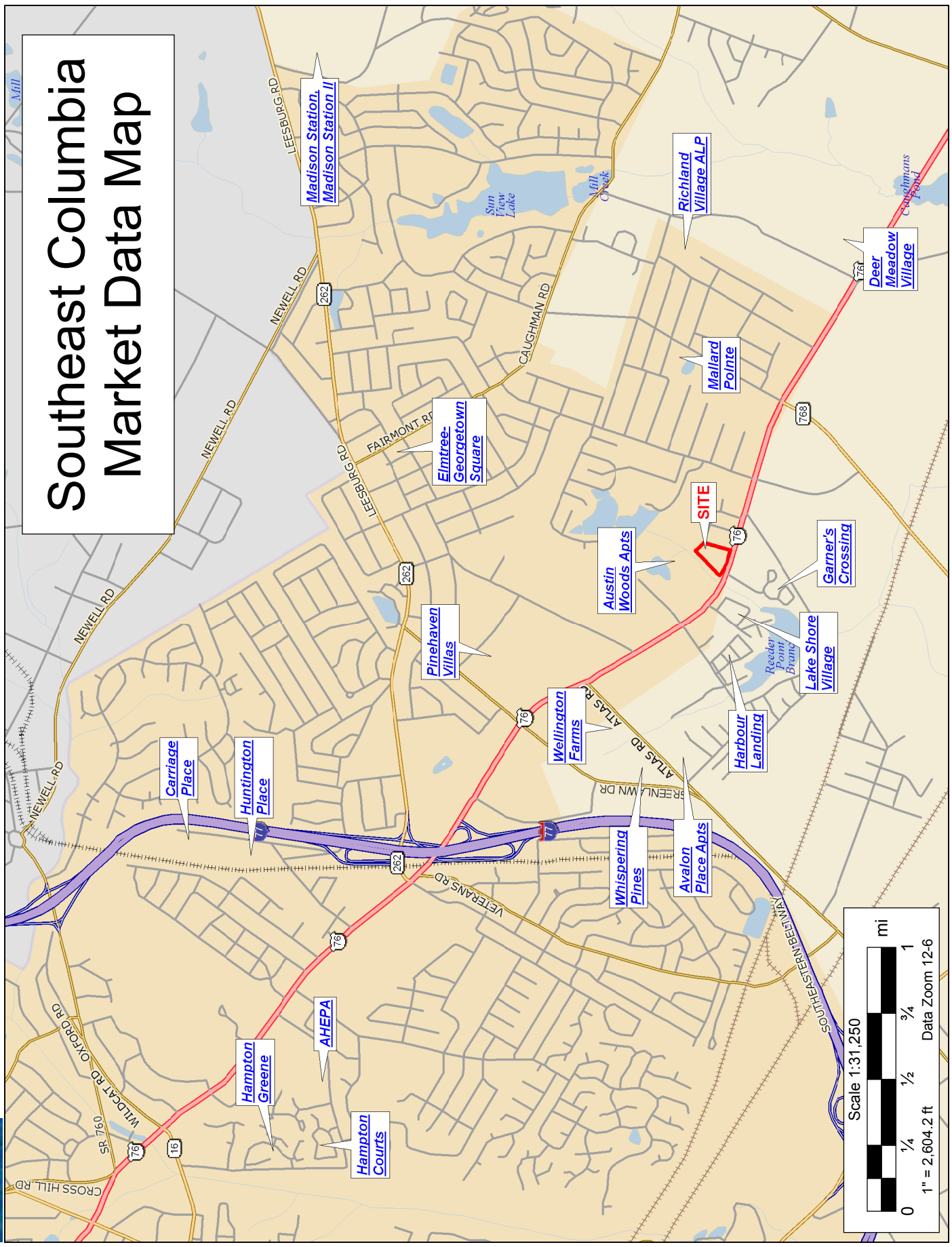
Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Conv	Type	Gen Occ	Studio		1BR		2BR		3BR		4BR		
									Low	High	Low	High	Low	High	Low	High	Low	High	
01	 <b>Deer Meadow Village</b> 8100 Garner's Ferry Rd Columbia, SC 29209 803-783-4331.806 <i>Total Units: 304</i>	2006	Excellent	95.1%	Conv				0	68	180	950	1,035	1,456	1,456	56	1,400	1,400	0
02	 <b>Hampton Courts</b> 501 Pelham Dr Columbia, SC 29209 803-783-5390 <i>Total Units: 276</i>	1986	Excellent	96.0%	Conv				0	172	104	902	\$756	\$860	\$0.84	0	0	0	0
03	 <b>Hampton Greene</b> 500 Gills Creek Pkwy Columbia, SC 29209 803-783-3265 <i>Total Units: 304</i>	1992	Excellent	93.4%	Conv				0	176	128	1,024	\$985	\$765	\$0.96	0	0	0	0
04	 <b>Madison Station</b> 4020 Ulmer Rd. Columbia, SC 29209 803-695-8454 <i>Total Units: 64</i>	2006	Excellent	100.0%	Sec 42				0	0	32	1,157	\$685	\$638	\$0.49	32	1,315	\$745	0
05	 <b>Madison Station II</b> 4010 Ulmer Road Columbia SC 29209 803-776-4177 <i>Total Units: 48</i>	2010	Excellent	100.0%	Sec 42				0	0	24	950	\$620	\$660	\$0.60	24	1,100	\$695	0
06	 <b>Wellington Farms</b> 700 Greenlawn Dr Columbia, SC 29209 803-783-4678 <i>Total Units: 236</i>	2001	Good	98.3%	Conv				0	88	96	1,100	\$860	1,217	\$934	52	1,104	\$0.78	0

Table 5.2 - Rent Report  
MR Comps in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Pennington Place					\$500	\$600	\$570	\$650	\$625	\$725		Gen Occ	2017	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Carriage Place					\$690	\$775	\$790	\$875			96.7%	Gen Occ	1974	Conv
02	Deer Meadow Village			\$727	\$773	\$817	\$863	\$982				95.1%	Gen Occ	2006	Conv
03	Garners Crossing	\$560		\$610	\$660	\$750		\$850				96.7%	Gen Occ	1998	Conv
04	Hampton Courts			\$730	\$860	\$756						96.0%	Gen Occ	1986	Conv
05	Hampton Greene			\$725	\$765	\$985						93.4%	Gen Occ	1992	Conv
06	Huntington Place			\$860	\$915	\$1020	\$1065					96.9%	Gen Occ	1998	Conv
07	Wellington Farms			\$740		\$840	\$860	\$934				98.3%	Gen Occ	2001	Conv
		\$560		\$706	\$765	\$814	\$853	\$915	\$970						

# Southeast Columbia Market Data Map



Scale 1:31,250

0 1/4 1/2 3/4 1 mi

1" = 2,604.2 ft Data Zoom 12-6



Table 6.1 shows the relationship of population to households for Richland County and the Columbia Southeast Primary Market Area for 2000 (Census), 2014 (estimates) and 2017 and 2019 (projections). Group quarters and persons per household are also shown.

**Table 6.1 – Population and Household Trends**

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b>Richland County</b>					
2000	320,672	28,009	292,663	120,100	2.44
2010	384,504	32,002	352,502	145,194	2.43
2014	400,047	32,008	368,039	151,742	2.43
2017	412,312	32,010	380,302	156,847	2.42
2019	420,488	32,011	388,477	160,251	2.42
<b>Southeast Columbia PMA</b>					
2010	37,686	1,174	36,512	14,981	2.44
2014	38,814	1,164	37,650	15,518	2.43
2017	39,805	1,157	38,648	15,975	2.42
2019	40,466	1,153	39,313	16,280	2.41

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



Table 6.2 shows the household trends for Richland County and the Columbia Southeast Primary Market Area.

The number of households in the Columbia Southeast Primary Market Area is estimated to have increased by 3.58 percent between 2010 and 2014 and is projected to increase by 2.95 percent between 2014 and 2017 and by 1.91 percent between 2017 and 2019.

**Table 6.2 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b><u>Richland County</u></b>					
2000	120,100	-	-	-	-
2010	145,194	25,094	20.89%	2,509	1.73%
2014	151,742	6,548	4.51%	2,183	1.44%
2017	156,847	5,105	3.36%	1,702	1.09%
2019	160,251	3,404	2.17%	1,702	1.06%
<b><u>Southeast Columbia PMA</u></b>					
2010	14,981	-	-	-	-
2014	15,518	537	3.58%	179	1.15%
2017	15,975	457	2.95%	152	0.95%
2019	16,280	305	1.91%	152	0.93%

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

Table 7.0 shows the owner versus renter distribution of households for Richland County and the Columbia Southeast Primary Market Area.

**Table 7.0 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner- Occupied H/Holds</i>	<i>% Owner- occupied H/holds</i>	<i>Renter- occupied H/Holds</i>	<i>% Renter- occupied H/Holds</i>
<b><u>Richland County</u></b>					
2010	145,194	89,023	61.31%	56,171	38.69%
2014	151,742	93,019	61.30%	58,723	38.70%
2017	156,847	96,193	61.33%	60,654	38.67%
2019	160,251	98,309	61.35%	61,942	38.65%
<b><u>Southeast Columbia PMA</u></b>					
2010	14,981	9,612	64.16%	5,369	35.84%
2014	15,518	9,835	63.38%	5,683	36.62%
2017	15,975	10,052	62.92%	5,923	37.08%
2019	16,280	10,197	62.64%	6,083	37.36%

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

Table 8.0 shows the number of renter households by household size for Richland County and the Columbia Primary Market Area for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
<b><u>Richland County</u></b>							
<b>Number</b>	20,986	14,956	9,193	6,029	2,978	1,235	794
<b>Percent</b>	37.36%	26.63%	16.37%	10.73%	5.30%	2.20%	1.41%
<b><u>Southeast Columbia PMA</u></b>							
<b>Number</b>	1,841	1,409	990	629	299	127	74
<b>Percent</b>	34.29%	26.24%	18.44%	11.72%	5.57%	2.37%	1.38%

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

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

**Table 9.0 - Housing Additions - Building Permits**

<i>Richland County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2005	4,324	3,568	82.52%	756	17.48%
2006	4,261	3,232	75.85%	1,029	24.15%
2007	3,517	2,463	70.03%	1,054	29.97%
2008	2,323	1,467	63.15%	856	36.85%
2009	1,293	1,074	83.06%	219	16.94%
2010	1,274	1,009	79.20%	265	20.80%
2011	1,270	981	77.24%	289	22.76%
2012	1,812	1,178	65.01%	634	34.99%
2013	1,774	1,392	78.47%	382	21.53%
2014/12	2,257	1,493	66.15%	764	33.85%
2015/01	142	115	80.99%	27	19.01%
<b>Total</b>	<b>24,247</b>	<b>17,972</b>	<b>74.12%</b>	<b>6,275</b>	<b>25.88%</b>

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

**Table 9.0 - Housing Additions - Building Permits Continued**

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	3,347	2,683	80.16%	664	19.84%
2006	3,599	2,902	80.63%	697	19.37%
2007	3,158	2,516	79.67%	642	20.33%
2008	2,265	1,702	75.14%	563	24.86%
2009	1,428	998	69.89%	430	30.11%
2010	963	782	81.20%	181	18.80%
2011	950	781	82.21%	169	17.79%
2012	999	762	76.28%	237	23.72%
2013	1,291	928	71.88%	363	28.12%
2014/12	1,505	1,123	74.62%	382	25.38%
2015/01	1,595	1,173	73.54%	422	26.46%
<b>Total</b>	<b>16,377</b>	<b>16,350</b>	<b>99.84%</b>	<b>27</b>	<b>0.16%</b>

<i>City of Columbia</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	656	597	91.01%	59	8.99%
2006	1,054	667	63.28%	387	36.72%
2007	1,191	700	58.77%	491	41.23%
2008	860	434	50.47%	426	49.53%
2009	303	265	87.46%	38	12.54%
2010	299	203	67.89%	96	32.11%
2011	251	199	79.28%	52	20.72%
2012	469	198	42.22%	271	57.78%
2013	179	179	100.00%	0	0.00%
2014/12	546	204	37.36%	342	62.64%
2015/01	16	16	100.00%	0	0.00%
<b>Total</b>	<b>5,824</b>	<b>3,662</b>	<b>62.88%</b>	<b>2,162</b>	<b>37.12%</b>

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

## Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.



**Table 10.1 –Income/Rent Limits-Columbia MSA**

<b>HUD 2015 Median Family Income</b>	\$64,700					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Very Low Income</b>	\$21,600	\$24,700	\$27,800	\$30,850	\$33,350	\$35,800
<b>120% of Very Low</b>	\$25,920	\$29,640	\$33,360	\$37,020	\$40,020	\$42,960
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
<b>50% Rent Ceiling</b>	\$540	\$578	\$695	\$802	\$895	
<b>60% Rent Ceiling</b>	\$648	\$694	\$834	\$963	\$1,074	
<b>Fair Market Rent 2015</b>	\$605	\$656	\$778	\$1026	\$1301	

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

## Affordability

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

### *Pennington Place Apartments*

- \$21,497 for the 50% 2-BR units
- \$25,509 for the 50% 3-BR units
- \$28,389 for the 50% 4-BR units
  
- \$24,069 for the 60% 2-BR units
- \$27,223 for the 60% 3-BR units
- \$31,817 for the 50% 4-BR units

**Table 10.2 –Minimum Income Requirements/Affordability**

<i>Projected 50% Rent for the project:</i>	<i>2 BR</i>	<i>3 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$475	\$550	\$550	\$600
Estimated Utility Allowance	\$152	\$184	\$194	\$228
Total Housing Cost	\$627	\$734	\$744	\$828
<b>Minimum Income Required at 30%</b>	\$25,080	\$29,360	\$29,760	\$33,120
<b>Minimum Income Required at 35%</b>	\$21,497	\$25,166	\$25,509	\$28,389
<b>Minimum Income Required at 40%</b>	\$18,810	\$22,020	\$22,320	\$24,840

<i>Projected 60% Rent for the project:</i>	<i>2 BR</i>	<i>3 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$550	\$600	\$600	\$700
Estimated Utility Allowance	\$152	\$184	\$194	\$228
Total Housing Cost	\$702	\$784	\$794	\$928
<b>Minimum Income Required at 30%</b>	\$28,080	\$31,360	\$31,760	\$37,120
<b>Minimum Income Required at 35%</b>	\$24,069	\$26,880	\$27,223	\$31,817
<b>Minimum Income Required at 40%</b>	\$21,060	\$23,520	\$23,820	\$27,840

**Source:** Calculations by Woods Research, Inc. based on data provided by the Developer.

**The income bands for each targeted group is:**

50% of AMI                      \$21,497 - \$35,800  
60% of AMI                      \$24,069 - \$42,960

**Table 10.3 - Minimum and Maximum Incomes Required**

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$21,497	\$42,960
Less than 30%		
Less than 40%		
Less than 50%	\$21,497	\$35,800
Less than 60%	\$24,69	\$42,960
Market Rate		

**Source:** Calculations by Woods Research, Inc. based on data provided by the Developer.

**11.0 - Income Trends**

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$53,957	\$62,466	\$66,544
<b>Median Household Income</b>	\$40,383	\$45,055	\$47,319
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$56,131	\$65,268	\$68,747
<b>Median Household Income</b>	\$42,400	\$46,129	\$47,819

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Richland County and the Columbia Primary Market Area. Household income for 2000 is from the US Census, estimates for 2014 and household income projections for 2017 and 2019 are from the latest release of data by Claritas.

The number of households with lower incomes is not decreasing in total numbers or as a percentage between the 2000 and the 2014, 2017 and 2019 time periods. This is due to the recession and loss of jobs during this time period

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.



**Table 11.1.a – Households by Income Groupings-All Households****Richland County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	19,696	16.4%	23,922	15.8%	23,830	15.2%	23,768	14.8%
\$15,000-\$24,999	16,031	13.4%	18,249	12.0%	18,236	11.6%	18,227	11.4%
\$25,000-\$34,999	16,870	14.1%	18,760	12.4%	18,856	12.0%	18,920	11.8%
\$35,000-\$49,999	20,682	17.2%	22,288	14.7%	22,950	14.6%	23,391	14.6%
\$50,000-\$74,999	22,513	18.8%	27,332	18.0%	28,039	17.9%	28,511	17.8%
\$75,000-\$99,999	11,307	9.4%	15,522	10.2%	16,319	10.4%	16,851	10.5%
\$100,000-\$124,999	5,405	4.5%	10,787	7.1%	11,424	7.3%	11,848	7.4%
\$125,000-\$149,999	2,423	2.0%	5,454	3.6%	6,350	4.0%	6,947	4.3%
\$150,000-\$199,999	2,412	2.0%	4,275	2.8%	4,943	3.2%	5,389	3.4%
\$200,000-\$249,999	1,273	1.1%	1,702	1.1%	2,048	1.3%	2,278	1.4%
\$250,000-\$499,999	1,009	0.8%	2,568	1.7%	2,768	1.8%	2,901	1.8%
\$500,000+	416	0.3%	883	0.6%	1,085	0.7%	1,220	0.8%
<b>Total</b>	<b>120,037</b>	<b>100%</b>	<b>151,742</b>	<b>100%</b>	<b>156,847</b>	<b>100%</b>	<b>160,251</b>	<b>100%</b>
<b>County Summary</b>								
<\$10,000	13,192	11.0%	16,024	10.6%	15,967	10.2%	15,929	9.9%
\$10,000-\$19,999	17,237	14.4%	20,121	13.3%	20,077	12.8%	20,047	12.5%
\$20,000-\$34,999	22,164	18.5%	24,784	16.3%	24,871	15.9%	24,929	15.6%
\$35,000-\$49,999	20,682	17.2%	22,288	14.7%	22,950	14.6%	23,391	14.6%
>\$50,000	46,758	39.0%	68,523	45.2%	72,976	46.5%	75,945	47.4%
<b>Total</b>	<b>120,037</b>	<b>100%</b>	<b>151,742</b>	<b>100%</b>	<b>156,847</b>	<b>100%</b>	<b>160,251</b>	<b>100%</b>

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

**Table 11.1.b– Households by Income Groupings-All Households****Southeast Columbia PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	1,517	12.5%	1,991	12.8%	1,983	12.4%	1,978	12.1%
\$15,000-\$24,999	1,580	13.0%	1,706	11.0%	1,686	10.6%	1,672	10.3%
\$25,000-\$34,999	1,852	15.3%	1,920	12.4%	1,945	12.2%	1,962	12.1%
\$35,000-\$49,999	2,247	18.5%	2,887	18.6%	2,930	18.3%	2,958	18.2%
\$50,000-\$74,999	2,494	20.6%	2,752	17.7%	2,827	17.7%	2,877	17.7%
\$75,000-\$99,999	1,151	9.5%	1,689	10.9%	1,757	11.0%	1,803	11.1%
\$100,000-\$124,999	556	4.6%	930	6.0%	1,016	6.4%	1,074	6.6%
\$125,000-\$149,999	222	1.8%	544	3.5%	606	3.8%	647	4.0%
\$150,000-\$199,999	196	1.6%	471	3.0%	529	3.3%	568	3.5%
\$200,000-\$249,999	125	1.0%	198	1.3%	232	1.4%	254	1.6%
\$250,000-\$499,999	114	0.9%	325	2.1%	341	2.1%	351	2.2%
\$500,000+	61	0.5%	105	0.7%	124	0.8%	136	0.8%
<b>Total</b>	<b>12,115</b>	<b>100%</b>	<b>15,518</b>	<b>100%</b>	<b>15,975</b>	<b>100%</b>	<b>16,280</b>	<b>100%</b>
<b>PMA Summary</b>								
<\$10,000	1,016	8.4%	1,335	8.6%	1,329	8.3%	1,325	8.1%
\$10,000-\$19,999	1,559	12.9%	1,800	11.6%	1,784	11.2%	1,773	10.9%
\$20,000-\$34,999	2,373	19.6%	2,483	16.0%	2,502	15.7%	2,514	15.4%
\$35,000-\$49,999	2,247	18.5%	2,887	18.6%	2,930	18.3%	2,958	18.2%
>\$50,000	4,919	40.6%	7,014	45.2%	7,432	46.5%	7,710	47.4%
<b>Total</b>	<b>12,115</b>	<b>100%</b>	<b>15,518</b>	<b>100%</b>	<b>15,975</b>	<b>100%</b>	<b>16,280</b>	<b>100%</b>

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

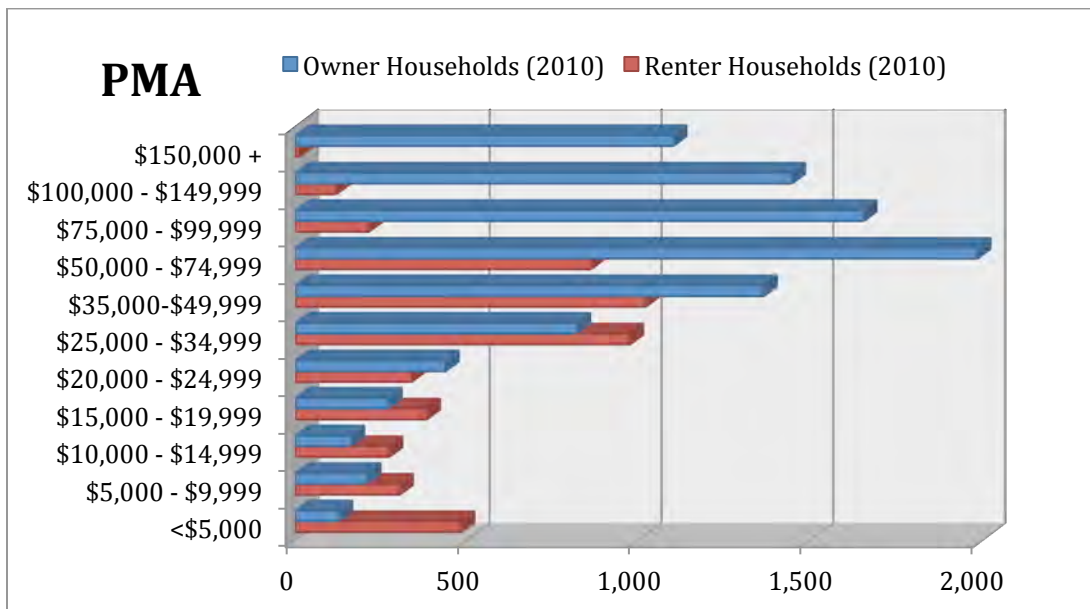
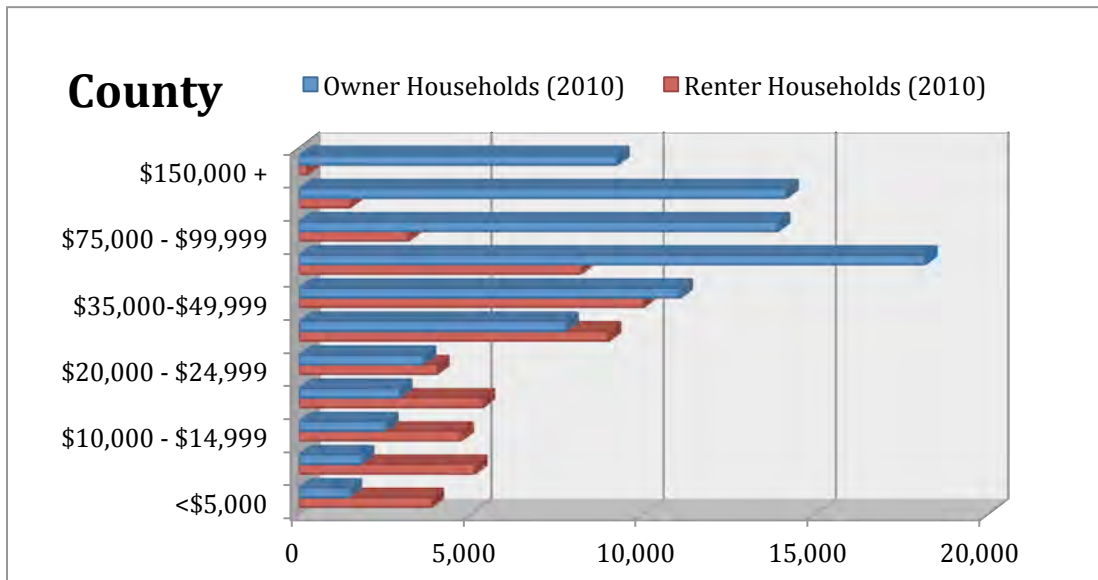
**Table 11.2 – Owner and Rental Households by Income Groupings (2010)**

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,456	1.7%	127	1.3%
\$5,000 - \$9,999	1,812	2.1%	209	2.2%
\$10,000 - \$14,999	2,516	2.9%	162	1.7%
\$15,000 - \$19,999	2,924	3.4%	271	2.8%
\$20,000 - \$24,999	3,616	4.2%	437	4.6%
\$25,000 - \$34,999	7,750	9.0%	820	8.6%
\$35,000-\$49,999	11,063	12.8%	1,363	14.2%
\$50,000 - \$74,999	18,165	21.0%	1,985	20.7%
\$75,000 - \$99,999	13,890	16.1%	1,654	17.3%
\$100,000 - \$149,999	14,136	16.3%	1,445	15.1%
\$150,000 +	9,225	10.7%	1,100	11.5%
<i>Total</i>	<i>86,553</i>	<i>100.0%</i>	<i>9,573</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	3,841	7.0%	483	9.7%
\$5,000 - \$9,999	5,101	9.3%	304	6.1%
\$10,000 - \$14,999	4,703	8.6%	273	5.5%
\$15,000 - \$19,999	5,327	9.7%	382	7.7%
\$20,000 - \$24,999	4,001	7.3%	338	6.8%
\$25,000 - \$34,999	8,985	16.3%	974	19.6%
\$35,000-\$49,999	10,000	18.2%	1,019	20.5%
\$50,000 - \$74,999	8,179	14.9%	860	17.3%
\$75,000 - \$99,999	3,172	5.8%	214	4.3%
\$100,000 - \$149,999	1,471	2.7%	119	2.4%
\$150,000 +	231	0.4%	12	0.2%
<i>Total</i>	<i>55,011</i>	<i>100.0%</i>	<i>4,978</i>	<i>100.0%</i>

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

### Number of Owner vs. Renter Households by Income level



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

## Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2017) minus the number of households in the base year (2014).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2014) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

**Table 12.1 – Rental Housing Demand**

	<i>HH at 50% AMI \$21,497 to \$35,800)</i>	<i>HH at 60% AMI (\$24,069 to \$42,960)</i>	<i>Overall LIHTC (\$21,497 to \$42,960)</i>
a) Demand from New Households (age and income appropriate)	62	84	96
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent overburdened	578	778	889
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard	66	89	102
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
<b>Equals Total Demand</b>	<b>706</b>	<b>951</b>	<b>1087</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2013 and 2016	0	0	0
<b>Equals Net Demand</b>	<b>706</b>	<b>951</b>	<b>1087</b>
Capture Rate	1.83%	5.36%	5.89%

See explanation of income distributions and capture rates on the following pages  
**Source: Calculations by Woods Research, Inc.**

**Subsidy:** Any renter household earning less than \$21,497 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

**50% AMI:** Any renter household earning between \$21,497 and \$35,800 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

**60% AMI:** Any renter household earning between \$24,069 and \$42,960 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

**Overall LIHTC:** Households earning between \$21,497 and \$42,960 per year.

**Ineligible:** Any renter household earning more than \$42,960 would be ineligible for Section 42 Housing.



**Table 12.2 – Capture Rate Analysis Chart**

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	238	0	238	4	1.68%
2-BR	60% AMI	177	0	177	20	11.30%
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	415	0	415	24	5.78%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	428	0	428	5	1.17%
3-BR	60% AMI	318	0	318	27	8.49%
3-BR	M.R.		0		0	#DIV/0!
All 3-BR	-	746	0	746	32	4.29%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
4-BR	50% AMI	285	0	285	4	1.40%
4-BR	60% AMI	212	0	212	4	1.89%
4-BR	M.R.		0		0	#DIV/0!
All 4-BR	-	497	0	497	8	1.61%
All BRs	All AMI	1087	0	1087	64	5.89%

- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 951 units
- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 706 units.
- The overall LIHTC demand is 1,087 units
- The capture rate for 60 percent units is approximately 5.36 percent of the income-eligible renter market.
- The capture rate for 50 percent units is approximately 1.83 percent of the income eligible renter market.
- The overall LIHTC capture rate is 5.89 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be 4 to 6 months.**

Based on the current apartment occupancy trends in the Columbia Southeast Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

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

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

## Conclusions and Recommendations

The proposed project, Pennington Place Apartments, should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

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

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

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

## Signed Statement

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

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**Market Analyst Author**

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**Date**

QT-P3-Geography-Census Tract 116.08, Richland  
 2010 Census Summary File 1

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

Subject	Number	Percent
<b>RACE</b>		
Total population	6,959	100.0
One race	6,819	98.0
White	2,784	40.0
Black or African American	3,836	55.1
American Indian and Alaska Native	19	0.3
American Indian, specified [1]	10	0.1
Alaska Native, specified [1]	0	0.0
Both American Indian and Alaska American Indian or Alaska Native,	0	0.0
Asian	9	0.1
Native Hawaiian and Other Pacific	94	1.4
Some Other Race	6	0.1
Two or More Races	80	1.1
Two races with Some Other Race	140	2.0
Two races without Some Other	22	0.3
Three or more races with Some	104	1.5
Three or more races without Some	0	0.0
	14	0.2
<b>HISPANIC OR LATINO</b>		
Total population	6,959	100.0
Hispanic or Latino (of any race)	251	3.6
Mexican	99	1.4
Puerto Rican	58	0.8
Cuban	11	0.2
Other Hispanic or Latino [2]	83	1.2
Not Hispanic or Latino	6,708	96.4
<b>RACE AND HISPANIC OR LATINO</b>		
Total population	6,959	100.0
One race	6,819	98.0
Hispanic or Latino	238	3.4
Not Hispanic or Latino	6,581	94.6
Two or More Races	140	2.0
Hispanic or Latino	13	0.2
Not Hispanic or Latino	127	1.8

X Not applicable.

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

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

Source: U.S. Census Bureau, 2010 Census.  
 Summary File 1, Tables P5, P8, PCT4, PCT5, PCT8, and PCT11.

Table 5.1 - Unit Report  
Comparable Apts in SE Columbia

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Pennington Place	0	0	24	24	8	56		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Deer Meadow Village	0	68	180	56	0	304	95.1%	289	Excellent	2006	Conv	None
02	Hampton Courts	0	172	104	0	0	276	96.0%	265	Excellent	1986	Conv	None
03	Hampton Greene	0	176	128	0	0	304	93.4%	284	Excellent	1992	Conv	None
04	Madison Station	0	0	32	32	0	64	100.0%	64	Excellent	2006/2008	Sec 42	None
05	Madison Station II	0	0	24	24	0	48	100.0%	48	Excellent	2010	Sec 42	None
06	Wellington Farms	0	88	96	52	0	236	98.3%	232	Good	2001	Conv	None
		0	504	564	164	0	1232		1,182				



Table 5.2 - Rent Report  
Comparable Apts in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Pennington Place					\$500	\$600	\$570	\$650	\$625	\$725	Gen Occ	2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Deer Meadow Village			\$727	\$773	\$817	\$863	\$982				Gen Occ	2006	Conv
02	Hampton Courts			\$730	\$860	\$756						Gen Occ	1986	Conv
03	Hampton Greene			\$725	\$765	\$985						Gen Occ	1992	Conv
04	Madison Station					\$555	\$685	\$638	\$745			Gen Occ	2006/2008	Sec 42
05	Madison Station II					\$578	\$620	\$660	\$695			Gen Occ	2010	Sec 42
06	Wellington Farms			\$740		\$840	\$860	\$934				Gen Occ	2001	Conv
				\$731	\$799	\$755	\$757	\$804	\$720					

Table 5.3 - Sq. Ft. Report  
Comparable Apts in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Pennington Place					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2017	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Deer Meadow Village			685	771	950	1,035	1,456	1,456			95.1%	Excellent	2006	Conv
02	Hampton Courts			672	682	902						96.0%	Excellent	1986	Conv
03	Hampton Greene			591	598	1,024						93.4%	Excellent	1992	Conv
04	Madison Station					1,157	1,157	1,315	1,315			100.0%	Excellent	2006/2008	Sec 42
05	Madison Station II					950	950	1,100	1,100			100.0%	Excellent	2010	Sec 42
06	Wellington Farms			800		1,100	1,104	1,217	1,217			98.3%	Good	2001	Conv

Table 5.4 - Rent Per Sq. Ft. Report  
Comparable Apts in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	<b>Pennington Place</b>					\$0.45	\$0.55	\$0.46	\$0.52	\$0.45	\$0.52		2017	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Deer Meadow Village			\$1.06	\$1.00	\$0.86	\$0.83	\$0.67				95.1%	2006	Conv
02	Hampton Courts			\$1.09	\$1.26	\$0.84						96.0%	1986	Conv
03	Hampton Greene			\$1.23	\$1.28	\$0.96						93.4%	1992	Conv
04	Madison Station					\$0.48	\$0.59	\$0.49	\$0.57			100.0%	2006/2008	Sec 42
05	Madison Station II					\$0.61	\$0.65	\$0.60	\$0.63			100.0%	2010	Sec 42
06	Wellington Farms			\$0.93		\$0.76	\$0.78	\$0.77				98.3%	2001	Conv
				<b>\$1.08</b>	<b>\$1.18</b>	<b>\$0.75</b>	<b>\$0.71</b>	<b>\$0.63</b>	<b>\$0.60</b>					

**Deer Meadow Village**

8100 Garner's Ferry Rd

Columbia, SC 29209

803-783-4331.806

Map ID# 01

Manager Ricky

Year Built 2006

Condition Excellent

Total Units 304

Occupancy 95.1%

Occupied Units 289

Waiting List Yes, 0 people

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee Yes \$250-300

Tenant-Paid Utilities Water, Sewer



**Amenities**

Clubhouse, Business center, Tennis court, Pool, Fitness center, Playground, Laundry room, Gated access, Storage room, Garage, W/D hookups, Microwave, Ceiling fan

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	34		1	685	\$727	\$1.06	0
	34		1	771	\$773	\$1.00	0
<b>2BR</b>	88		2	950	\$817	\$0.86	15
	92		2	1,035	\$863	\$0.83	
<b>3BR</b>	56		2	1,456	\$982	\$0.67	0
<b>4BR</b>	0						

**304 Total Units**

**Comments**

2014 Occ. - 2ndQ: 97% - 4thQ: 92%

Complex does not accept Sec 8 vouchers.

**Hampton Courts**

501 Pelham Dr  
 Columbia, SC 29209  
 803-783-5390  
 Map ID# 02



**Manager** Corrine  
**Year Built** 1986  
**Condition** Excellent  
**Total Units** 276  
**Occupancy** 96.0%

**Occupied Units** 265  
**Waiting List** Yes, short  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ

**Security Deposit** \$100  
**Pets/Fee** Yes \$250+15/mo  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Fitness center, Laundry room, Tennis court, Pool, Business center, Patio/balcony, Fireplace, W/D hookups, Microwave, Pet stations, Picnic area with grills

**Concessions**

YieldStar Pricing: Rates change daily based on availability and current market.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	172		1	672	\$730	\$1.09	10
			1	682	\$860	\$1.26	
<b>2BR</b>	104		2	902	\$756	\$0.84	1
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 276 **Total Units**

2014 Occ. - 2ndQ: 98% - 4thQ: 95%  
 There is a second 2BR floorplan but couldn't give me any details about it because they use Yieldstar and the room isn't available for pricing.

**Hampton Greene**

500 Gills Creek Pkwy

Columbia, SC 29209

803-783-3265

Map ID# 03

Manager Julie

Year Built 1992

Condition Excellent

Total Units 304

Occupancy 93.4%

Occupied Units 284

Waiting List Yes

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500 or \$87.50

Pets/Fee Yes \$300+20/mo

Tenant-Paid Utilities Water, Sewer, Electric, Trash



**Amenities**

W/D, Dishwasher, Ceiling fan, Pool, Laundry room, Fitness center, Business center, Volleyball court, Tennis court, Car care center, Dog park

**Concessions**

LRO Pricing: Rates change daily based on availability and current market.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	176		1	591	\$725	\$1.23	12
				598	\$765	\$1.28	
<b>2BR</b>	128		2	1,024	\$985	\$0.96	8
<b>3BR</b>	0						
<b>4BR</b>	0						

**304 Total Units**

**Comments**

2014 Occ. - 2ndQ: 95% - 4thQ: 95%

Complex does not accept Sec 8 Vouchers.

There is a third 1BR floorplan of 784 sqft but couldn't tell me pricing due to unavailability and LRO pricing.

Security deposit ranges from a refundable \$500-\$1000 to a non-refundable bond of \$87.50-\$175.

**Madison Station**

4020 Ulmer Rd.  
 Columbia, SC 29209  
 803-695-8454  
 Map ID# 04



**Manager** Valeria Jordanova  
**Year Built** 2006/2008  
**Condition** Excellent  
**Total Units** 64  
**Occupancy** 100.0%

**Occupied Units** 64  
**Waiting List** Yes, 60-100 names.

**Financing** Sec 42  
**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$350 - 1 mo Rent

**Pets/Fee** No

**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

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

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	16	50%	2	1,157	\$555	\$0.48	
	16	60%		1,157	\$685	\$0.59	
<b>3BR</b>	16	50%	2	1,315	\$638	\$0.49	
	16	60%		1,315	\$745	\$0.57	
<b>4BR</b>	0						

**Comments** 64 **Total Units**

Managed with Deer Park. Historically stays full with waiting list. There are 14 tenants using Sec. 8 Vouchers. 2014 Vac. - 2ndQ: 0 - 4thQ: 0



**Madison Station II**

4010 Ulmer Road  
 Columbia SC 29209  
 803-776-4177  
 Map ID# 05



**Manager** Valeria Jordanova  
**Year Built** 2010  
**Condition** Excellent  
**Total Units** 48  
**Occupancy** 100.0%  
**Occupied Units** 48  
**Waiting List** Yes, Long.  
**Financing** Sec 42  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$350  
**Pets/Fee** No  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Business center, Clubhouse, Playground, Patio/balcony, Ceiling fan, W/D, Dishwasher, Microwave, Picnic area with grills.

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	12	50%	2	950	\$578	\$0.61	
	12	60%	2	950	\$620	\$0.65	
<b>3BR</b>	12	50%	2	1,100	\$660	\$0.60	
	12	60%	2	1,100	\$695	\$0.63	
<b>4BR</b>	0						

**Comments** 48 **Total Units**

Managed with Deer Park. Historically stays full with waiting list. Number of Sec. 8 Vouchers in use unknown. 2014 Vac. - 2ndQ: 0 - 4thQ: 0

**Wellington Farms**

700 Greenlawn Dr  
 Columbia, SC 29209  
 803-783-4678  
 Map ID# 06



**Manager** Tara (asst mgr)  
**Year Built** 2001  
**Condition** Good  
**Total Units** 236  
**Occupancy** 98.3%  
**Occupied Units** 232  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$150  
**Pets/Fee** Yes \$200+10/mo  
**Tenant-Paid Utilities** Electric

**Amenities**

Clubhouse, Business center, Pool, Fitness center, Laundry room, Security system, Storage room, Garage, W/D, W/D hookups, Ceiling fan

**Concessions**

Preferred employer discount: \$30 off rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	88		1	800	\$740	\$0.93	3
<b>2BR</b>	96		2	1,100 1,104	\$840 \$860	\$0.76 \$0.78	1
<b>3BR</b>	52		2	1,217	\$934	\$0.77	0
<b>4BR</b>	0						

**Comments** 236 **Total Units**

2014 Occ. - 2ndQ: 97% - 4thQ: 94%  
 Complex doesn't accept Sec 8 Vouchers.

Table 5.1 - Unit Report  
Non Comps in SE Columbia

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Pennington Place	0	0	24	24	8	56		0	Proposed	2017	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	AHEPA	0	59	0	0	0	59	100.0%	59	Good	2005	HUD 202	None
02	Austin Woods	10	50	164	16	0	240	91.3%	219	Fair	1973	Sec 42	None
03	Avalon Place Apartments	0	48	24	0	0	72	100.0%	72	Excellent	2005	Sec 42	None
04	Carriage Place	0	0	100	20	0	120	96.7%	116	Poor	1974	Conv	None
05	Elmtree-Georgetown	0	10	60	8	0	78	83.3%	65	Poor	1968	Conv	None
06	Garners Crossing	36	42	108	24	0	210	96.7%	203	Good	1998	Conv	None
07	Harbour Landing	0	24	120	56	0	200	94.0%	188	Fair	1974	Conv	None
08	Huntington Place	0	0	160	32	0	192	96.9%	186	Excellent	1998	Conv	None
09	Lakeshore Village	32	72	160	32	0	296	95.3%	282	Fair	1974	Conv	None
10	Mallard Pointe	0	24	72	24	0	120	94.2%	113	Fair	1971	Conv	None
11	Pinehaven Villas	0	10	52	18	0	80	98.8%	79	Poor	1970s	HUD	80 Sec. 8
12	Richland Village ALP	0	16	52	32	0	100	100.0%	100	Fair	1980	HUD	100 Sec. 8
13	Whispering Pines	0	40	64	40	0	144	86.1%	124	Fair	1977	Conv	None
		78	395	1136	302	0	1911		1,806				

Table 5.2 - Rent Report  
Non Comps in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Pennington Place					\$500	\$600	\$570	\$650	\$625	\$725		Gen Occ	2017	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	AHEPA			\$514								100.0%	Elderly 62+	2005	HUD 202
02	Austin Woods	\$550		\$625		\$650		\$869				91.3%	Gen Occ	1973	Sec 42
03	Avalon Place			\$519	\$643	\$612	\$725					100.0%	Elderly 55+	2005	Sec 42
04	Carriage Place			\$690	\$775	\$790	\$875					96.7%	Gen Occ	1974	Conv
05	Elmtree-Georgetown			\$510		\$540	\$555	\$580				83.3%	Gen Occ	1968	Conv
06	Garners Crossing	\$560		\$610	\$660	\$750		\$850				96.7%	Gen Occ	1998	Conv
07	Harbour Landing			\$589		\$629	\$629	\$769	\$849			94.0%	Gen Occ	1974	Conv
08	Huntington Place			\$860	\$915	\$1020	\$1065					96.9%	Gen Occ	1998	Conv
09	Lakeshore Village	\$495		\$560		\$575	\$660	\$745				95.3%	Gen Occ	1974	Conv
10	Mallard Pointe			\$552		\$608	\$606	\$767				94.2%	Gen Occ	1971	Conv
11	Pinehaven Villas			\$628		\$703		\$850				98.8%	Gen Occ	1970s	HUD
12	Richland Village ALP			\$656		\$740		\$890				100.0%	Gen Occ	1980	HUD
13	Whispering Pines			\$625		\$695		\$775				86.1%	Gen Occ	1977	Conv
		\$535		\$581	\$652	\$671	\$695	\$810	\$930						

Table 5.3 - Sq. Ft. Report  
Non Comps in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Pennington Place					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2017	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
01	AHEPA			540								100.0%	Good	2005	HUD 202
02	Austin Woods	550		625		950		1,100				91.3%	Fair	1973	Sec 42
03	Avalon Place Apartments			640	640	840	840					100.0%	Excellent	2005	Sec 42
04	Carriage Place					1,130	1,130	1,286	1,286			96.7%	Poor	1974	Conv
05	Elmtree-Georgetown Square			754		900	1,050	1,050				83.3%	Poor	1968	Conv
06	Garners Crossing	320		400	544	864		1,080				96.7%	Good	1998	Conv
07	Harbour Landing			785		905	1,158	1,300	1,438			94.0%	Fair	1974	Conv
08	Huntington Place					1,224	1,224	1,458	1,458			96.9%	Excellent	1998	Conv
09	Lakeshore Village	481		763		768		1,375				95.3%	Fair	1974	Conv
10	Mallard Pointe			850		1,050	1,050	1,250				94.2%	Fair	1971	Conv
11	Pinehaven Villas			632		837		1,256				98.8%	Poor	1970s	HUD
12	Richland Village ALP			500		700		900				100.0%	Fair	1980	HUD
13	Whispering Pines			850		1,050		1,250				86.1%	Fair	1977	Conv

Table 5.4 - Rent Per Sq. Ft. Report  
Non Comps in SE Columbia

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	<b>Pennington Place</b>					\$0.45	\$0.55	\$0.46	\$0.52	\$0.45	\$0.52		2017	Sec 42
<b>01</b>	<b>AHEPA</b>			\$0.95								100.0%	2005	HUD 202
<b>02</b>	<b>Austin Woods</b>	\$1.00		\$1.00	\$0.68	\$0.79						91.3%	1973	Sec 42
<b>03</b>	<b>Avalon Place Apartments</b>			\$0.81	\$1.00	\$0.73	\$0.86					100.0%	2005	Sec 42
<b>04</b>	<b>Carriage Place</b>				\$0.61	\$0.69	\$0.61	\$0.68				96.7%	1974	Conv
<b>05</b>	<b>Elmtree-Georgetown Square</b>			\$0.68	\$0.60	\$0.53	\$0.55					83.3%	1968	Conv
<b>06</b>	<b>Garners Crossing</b>	\$1.75		\$1.53	\$1.21	\$0.87	\$0.79					96.7%	1998	Conv
<b>07</b>	<b>Harbour Landing</b>			\$0.75	\$0.70	\$0.54	\$0.59	\$0.59				94.0%	1974	Conv
<b>08</b>	<b>Huntington Place</b>			\$0.70	\$0.75	\$0.70	\$0.73					96.9%	1998	Conv
<b>09</b>	<b>Lakeshore Village</b>	\$1.03		\$0.73	\$0.75	?	\$0.54					95.3%	1974	Conv
<b>10</b>	<b>Mallard Pointe</b>			\$0.65	\$0.58	\$0.58	\$0.61					94.2%	1971	Conv
<b>11</b>	<b>Pinehaven Villas</b>			\$0.99	\$0.84	\$0.68						98.8%	1970s	HUD
<b>12</b>	<b>Richland Village ALP</b>			\$1.31	\$1.06	\$0.99						100.0%	1980	HUD
<b>13</b>	<b>Whispering Pines</b>			\$0.74	\$0.66	\$0.62						86.1%	1977	Conv
		<b>\$1.26</b>		<b>\$0.92</b>	<b>\$1.11</b>	<b>\$0.73</b>	<b>\$0.66</b>	<b>\$0.68</b>	<b>\$0.67</b>					

# CERTIFICATION

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

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

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

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

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James M. Woods  
President

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## Assumptions and Limited Conditions

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

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

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# WOODS RESEARCH, INC.

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

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

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

## MEMBERSHIPS

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

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

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

# JAMES M. WOODS

## EXPERIENCE

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1981-present Woods Research, Inc. Columbia, SC

*President*

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

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

1975-1978 Richland County Columbia, SC

*Community Development Director*

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

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University of South Carolina Columbia, SC

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

#### APPRAISAL COURSES

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##### Appraisal Institute

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

#### SEMINARS

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

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

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# CATHERINE G. WOODS

## EXPERIENCE

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1988-present Woods Research, Inc. Columbia, SC

*Vice President*

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

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

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

*Senior Program Analyst*

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

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

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

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University of South Carolina Columbia, SC

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

## SEMINARS

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

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# C. JENNINGS WOODS

## EXPERIENCE

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1997-present Woods Research, Inc. Columbia, SC

*Site Analyst*

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

2000-2002 College of Charleston Charleston, SC

*Internship*

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

## EDUCATION

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College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

## SEMINARS

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

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# AMBER L. KERSEY

## EXPERIENCE

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2007-present Woods Research, Inc. Columbia, SC

*Project/Office Manager*

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

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

*Youth Program Assistant*

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

## EDUCATION

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Southern Virginia University, 2003

Buena Vista, VA

## SEMINARS

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

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# JOHN B. WOODS

## EXPERIENCE

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

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

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

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

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

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

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

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

## EDUCATION

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

## SEMINARS

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

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FAX (803) 788-0205 ● E-MAL WOODSRESEARCH@AOL.COM

# INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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National Council of Affordable  
Housing Market Analysts

### NCHMA MEMBER CERTIFICATION

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

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

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

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

# Certificate of Membership

*This certificate verifies that*

**James M. Woods**  
Woods Research Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750



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

Thomas Amdur  
Executive Director, NCHMA



# Certificate of Continuing Education

**James Woods**

In recognition of the completion of the course entitled:

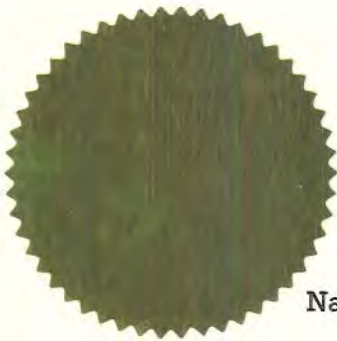
## ***2014 NCHMA Spring Meeting***

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

*Sponsored By:*



Formerly known as  
National Council of Affordable  
Housing Market Analysts



**National Council of Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 20036

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

**Allison Sherman**  
National Council of Housing Market Analysts  
Signature of Person Responsible for  
Administration of Continuing Education



# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

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

Sponsored By:



National Council of  
Affordable Housing  
Market Analysts

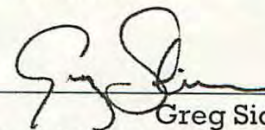
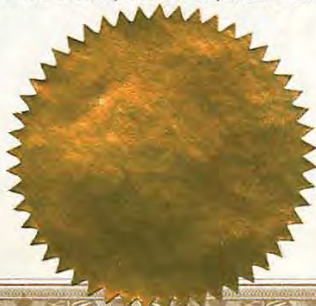
an affiliate of the  
National Housing &  
Rehabilitation Association

National Housing  
& Rehabilitation  
Association



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

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



**MULTIFAMILY ACCELERATED PROCESSING  
(MAP)**

This Certificate is Awarded to

*James Woods*

For Successful Completion of the MAP Underwriting Training

Presented by

*Atlanta Multifamily Hub*

June 3, 2011

Date



*Paul J. Deignan, Jr.*

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