

John Wall and Associates

Market Analysis

Wellers Ridge
Family
Tax Credit (Sec. 42) Apartments

Aiken, South Carolina
Aiken County

Prepared For:
Wellers Ridge SC LLC

April 2022

PCN: 22-028



Formerly known as
National Council of Affordable
Housing Market Analysts

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1 Foreword

1.1 Qualifications Statement

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

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

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

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

1.2 Release of Information

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

1.3 Truth and Accuracy

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

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

1.4 Identity of Interest

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

1.5 Certifications

1.5.1 Certification of Physical Inspection

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

1.5.2 Required Statement

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

I affirm that I 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 any 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 the client and SCSHFDA to present a true assessment of the low-income housing rental market.

1.5.3 NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art

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

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

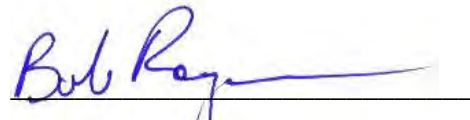
Submitted and attested to by:



Joe Burriss, Principal

4-15-22

Date



Bob Rogers, Principal

4-15-22

Date

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3 Introduction

3.1 Purpose

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

3.2 Scope of Work

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

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

3.3 Methodology

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

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

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

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

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

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

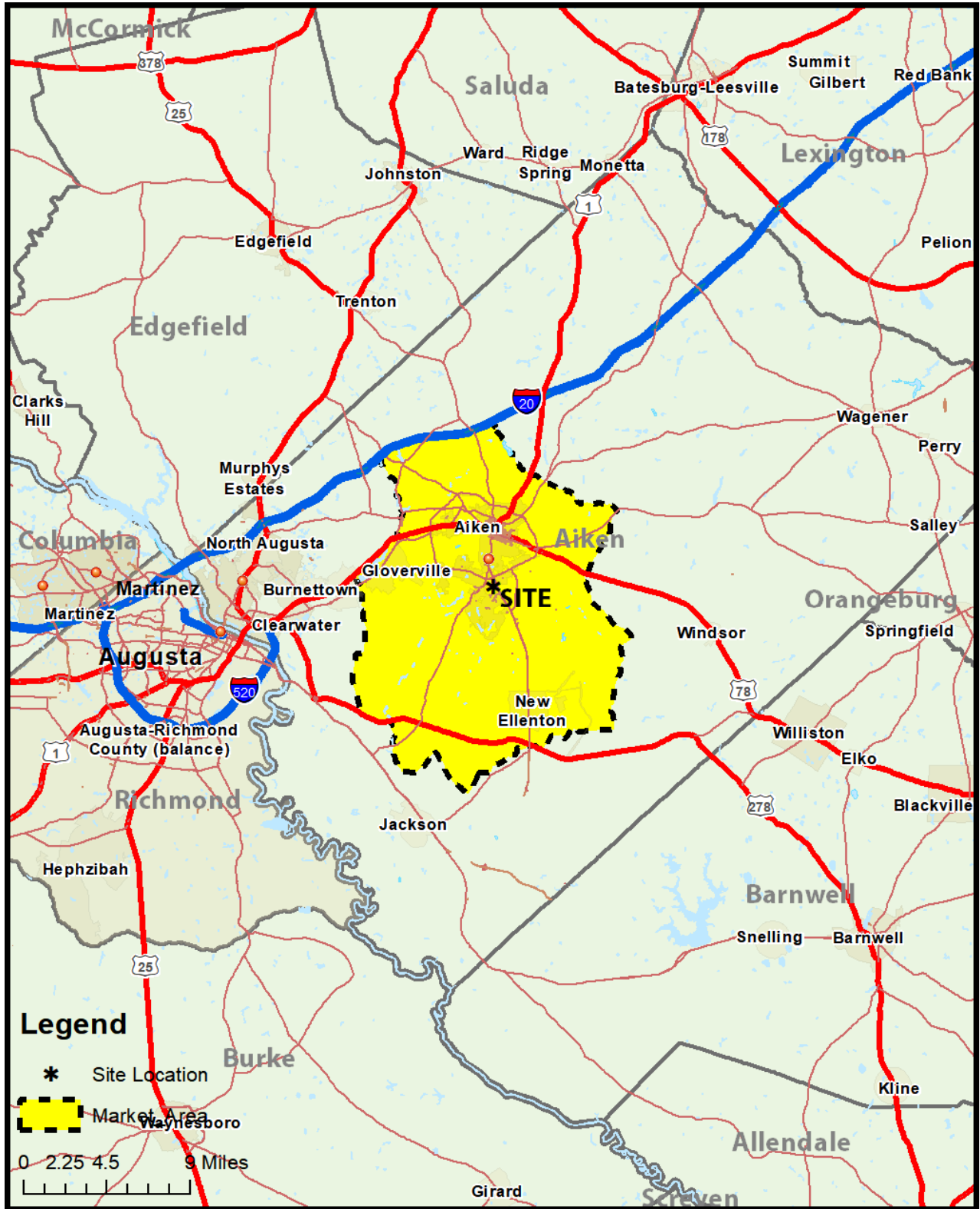
3.4 Limitations

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

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2024.

The market area consists of Census tracts 203.02, 204 (19%), 209.02 (46%), 211.01, 211.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, 216.02, 220.01, and 220.02 in Aiken County.

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 20%, 40% and 60% of AMI, and net rents range from \$115 to \$825.

4.1 Demand

Table 1—Demand

| | 20% AMI: \$8,500 to \$10,370 | 40% AMI: \$20,980 to \$28,760 | 60% AMI: \$31,100 to \$43,140 | Overall Tax Credit: \$8,500 to \$43,140 |
|----------------------------|------------------------------|-------------------------------|-------------------------------|---|
| New Housing Units Required | 6 | 29 | 34 | 70 |
| Rent Overburden Households | 160 | 603 | 386 | 1,149 |
| Substandard Units | 10 | 48 | 56 | 115 |
| Demand | 176 | 680 | 476 | 1,334 |
| Less New Supply | 9 | 9 | 110 | 128 |
| Net Demand | 167 | 671 | 366 | 1,206 |

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

| Bedrooms | Mix |
|--------------|-------------|
| 1 | 30% |
| 2 | 50% |
| 3 | 20% |
| 4 | 0% |
| Total | 100% |

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

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

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

Table 3—NCHMA Capture Rate

| | Income Qualified Renter Households | Proposal | Capture Rate |
|---|---|----------|-----------------|
| 20% AMI: \$8,500 to \$10,370 | 242 | 6 | 2.5% |
| 40% AMI: \$20,980 to \$28,760 | 1,125 | 6 | 0.5% |
| 60% AMI: \$31,100 to \$43,140 | 1,327 | 48 | 3.6% |
| Overall Tax Credit: \$8,500 to \$43,140 | 2,694 | 60 | 2.2% |

4.3 Capture Rate

Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting

| 20% AMI: \$8,500 to \$10,370 | | | | |
|---|--------|------|----------|--------------|
| | Demand | % | Proposal | Capture Rate |
| 1-Bedroom | 50 | 30% | 6 | 12.0% |
| 2-Bedrooms | 84 | 50% | 0 | 0.0% |
| 3-Bedrooms | 33 | 20% | 0 | 0.0% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 167 | 100% | 6 | 3.6% |
| 40% AMI: \$20,980 to \$28,760 | | | | |
| | Demand | % | Proposal | Capture Rate |
| 1-Bedroom | 201 | 30% | 0 | 0.0% |
| 2-Bedrooms | 336 | 50% | 4 | 1.2% |
| 3-Bedrooms | 134 | 20% | 2 | 1.5% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 671 | 100% | 6 | 0.9% |
| 60% AMI: \$31,100 to \$43,140 | | | | |
| | Demand | % | Proposal | Capture Rate |
| 1-Bedroom | 110 | 30% | 0 | 0.0% |
| 2-Bedrooms | 183 | 50% | 28 | 15.3% |
| 3-Bedrooms | 73 | 20% | 20 | 27.4% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 366 | 100% | 48 | 13.1% |
| Overall Tax Credit: \$8,500 to \$43,140 | | | | |
| | Demand | % | Proposal | Capture Rate |
| 1-Bedroom | 362 | 30% | 6 | 1.7% |
| 2-Bedrooms | 603 | 50% | 32 | 5.3% |
| 3-Bedrooms | 241 | 20% | 22 | 9.1% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 1,206 | 100% | 60 | 5.0% |

* Numbers may not add due to rounding.

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

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is flat and wooded.
- The **neighborhood** is compatible with the project. It is a mix of retail, commercial, and residential.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 834 households from 2021 to 2024.
- The **economy** had been growing prior to recent disruptions from Covid-19. The current employment in the county is about what it was in 2018.

- The calculated **demand** for the project is strong. Overall demand is 1,206.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 5.0%.
- The **most comparable** apartments are Dupont Landing, Meadow Brook Acres, Old South Terrace, and Palmetto Crossing (unable to update after numerous attempts but assuming fully occupied).
- The total **vacancy rate** of the most comparable projects is 2.1% (assuming Palmetto Crossing still has no vacancies).
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 2.9% for those that information could be obtained, but 2.1% if Palmetto Crossing still has no vacancies.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 1.0%.
- There are no **concessions** in the apartments surveyed except Woodwinds, which has a minor concession for three-bedroom units.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are low compared to the market as a whole, but the subject will have among the highest 60% AMI LIHTC rents for each bedroom size proposed; the 20% and 40% AMI rents will be among the lowest.
- The proposed **bedroom mix** is reasonable for the market
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments in the market area.
- The subject's **value** for the 60% AMI units should be perceived as good when compared to the conventional units. For the 20% and 40% AMI units, the value should be perceived as excellent.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The 20% AMI rents are \$16 below maximum allowable levels, the 40% AMI rents are \$30 and \$33 below, and the 60% AMI rents are \$61 and \$72 below.
- The LIHTC manager **interviewed** felt the subject should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 *Recommendations*

None

4.4.3 *Notes*

None

4.4.3.1 *Strengths*

- Convenient location
- Hard market (few vacant LIHTC units)
- One bedroom units (there are no one bedroom LIHTC units in the market)
- 20% and 40% AMI units will have the lowest rents in the market
- Strong calculated demand
- Ability to fill units from the waiting list of sister properties (Woodford Trace and The Mark at Woodford)

4.4.3.2 *Weaknesses*

Low traffic road – mitigated by the fact that the adjacent LIHTC apartments leased up in about two months

4.4.4 *Conclusion*

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

5 SC Housing Exhibit S-2

| Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary: | | | |
|---|--------------------|---|----|
| Development Name: Wellers Ridge | | Total of # Units: | 60 |
| Address: 924 Dougherty Road - Aiken | | # of LIHTC Units: | 60 |
| PMA Boundary: | See map on page 28 | | |
| Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons | | Farthest Boundary Distance to Subject: 11 Miles | |

| Rental Housing Stock (found on page 60) | | | | |
|--|-----------------|-------------|--------------|-------------------|
| Type | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 18 | 1,962 | 20 | 98.98% |
| Market-Rate Housing | 12 | 1,822 | 16 | 99.12% |
| Assisted/Subsidized Housing not to include LIHTC | | | | 100% |
| LIHTC (All that are stabilized)* | 4 | 188 | 4 | 97.87% |
| Stabilized Comparables** | 4 | 188 | 4 | 97.87% |
| Non Stabilized Comparables | 2 | 138 | | 100% |

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

** Comparables - 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 | | | | | HUD Area FMR | | | Highest Unadjusted Comparable Rent | |
|--------------------------------------|----------|-------|-----------|----------------------|--------------|--------|---------------|------------------------------------|--------|
| Units | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage (%) | Per Unit | Per SF |
| 6 | 1 | 1 | 765 | \$115.00 | \$789.00 | \$1.03 | 85.42% | \$1,170.00 | \$1.53 |
| 4 | 2 | 2 | 995 | \$435.00 | \$906.00 | \$0.91 | 51.99% | \$1,316.00 | \$1.32 |
| 2 | 3 | 2 | 1,198 | \$475.00 | \$1,228.00 | \$1.03 | 61.32% | \$1,535.00 | \$1.28 |
| 28 | 2 | 2 | 995 | \$730.00 | \$906.00 | \$0.91 | 19.43% | \$1,316.00 | \$1.32 |
| 20 | 3 | 2 | 1,198 | \$825.00 | \$1,228.00 | \$1.03 | 32.82% | \$1,535.00 | \$1.28 |
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| | | | | | | | 100% | | |
| Gross Potential Rent Monthly* | | | | \$40,320.00 | \$60,742.00 | | 33.62% | | |

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

| Demographic Data (found on page 33, 49) | | | | | | |
|---|-------------|-------|-------------|-------|-------------|-------|
| | 2010 | | 2021 | | 2024 | |
| Renter Households | 8,587 | 28.8% | 9,434 | 28.8% | 9,674 | 28.8% |
| Income-Qualified Renter HHs (LIHTC) | 2,488 | 29% | 2,733 | 29% | 2,803 | 29% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| Targeted Income-Qualified Renter Household Demand (found on page 9) | | | | | | |
|---|------------|------------|------------|-----------------|-----------------|----------------|
| Type of Demand | 20% | 40% | 60% | Editable | Editable | Overall |
| Renter Household Growth | 6 | 29 | 34 | | | 70 |
| Existing Households (Overburd + Substand) | 170 | 651 | 442 | | | 1,264 |
| Homeowner conversion (Seniors) | | | | | | |
| Other: | | | | | | |
| Less Comparable/Competitive Supply | 9 | 9 | 110 | | | 128 |
| Net Income-qualified Renters HHs | 167 | 671 | 366 | | | 1,206 |

| Capture Rates (found on page 11) | | | | | | |
|--|------------|------------|------------|--|--|----------------|
| Targeted Population | 20% | 40% | 60% | | | Overall |
| Capture Rate | 3.6% | 0.9% | 13.1% | | | 5% |

Absorption Rate (found on page 10)
 Absorption Period 4 months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature: Bob Rogers  Digitally signed by Bob Rogers
 DN: cn=Bob Rogers, o=John Wall and Associates, ou,
 email=Bob@jhwwallandassociates.com, c=US
 Date: 2022.04.15 11:57:03 -0400

Date: 4/13/22

5.1 S-2 RENT CALCULATION WORKSHEET

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Net Proposed Tenant Rent | Gross HUD FMR | Gross HUD FMR Total | Tax Credit Gross Rent Advantage |
|---------------|--------------|---------------------------|--------------------------|---------------|---------------------|---------------------------------|
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| 6 | 1 BR | \$115 | \$690 | \$789 | \$4,734 | |
| | 1 BR | | \$0 | | \$0 | |
| | 1 BR | | \$0 | | \$0 | |
| 4 | 2 BR | \$435 | \$1,740 | \$906 | \$3,624 | |
| 28 | 2 BR | \$730 | \$20,440 | \$906 | \$25,368 | |
| | 2 BR | | \$0 | | \$0 | |
| 2 | 3 BR | \$475 | \$950 | \$1,228 | \$2,456 | |
| 20 | 3 BR | \$825 | \$16,500 | \$1,228 | \$24,560 | |
| | 3 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| Totals | 60 | | \$40,320 | | \$60,742 | 33.62% |

The FY 2022 Augusta-Richmond County, GA-SC HUD Metro FMR Area FMRs for All Bedroom Sizes

| Final FY 2022 & Final FY 2021 FMRs By Unit Bedrooms | | | | | |
|---|------------|-------------|-------------|---------------|--------------|
| Year | Efficiency | One-Bedroom | Two-Bedroom | Three-Bedroom | Four-Bedroom |
| FY 2022 FMR | \$685 | \$789 | \$906 | \$1,228 | \$1,532 |
| FY 2021 FMR | \$636 | \$708 | \$815 | \$1,108 | \$1,411 |

Aiken County, SC is part of the Augusta-Richmond County, GA-SC HUD Metro FMR Area, which consists of the following counties: Burke County, GA; Columbia County, GA; McDuffie County, GA; Richmond County, GA; Aiken County, SC; and Edgefield County, SC. All information here applies to the entirety of the Augusta-Richmond County, GA-SC HUD Metro FMR Area.

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the south side of Aiken, South Carolina. It is located on Neilson Street (with a Dougherty Road address).

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

None

6.6 Structure Type

Garden; the subject has two or three residential buildings; the residential buildings have three floors

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

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

| AMI | Bedrooms | Baths | Number of Units | Square Feet | Net Rent | Utility Allow. | Gross Rent | Target Population |
|------------------|----------|-------|-----------------|-------------|----------|----------------|------------|-------------------|
| 20% | 1 | 1 | 6 | 765 | 115 | 133 | 248 | Tax Credit |
| 40% | 2 | 2 | 4 | 995 | 435 | 177 | 612 | Tax Credit |
| 40% | 3 | 2 | 2 | 1,198 | 475 | 232 | 707 | Tax Credit |
| 60% | 2 | 2 | 28 | 995 | 730 | 177 | 907 | Tax Credit |
| 60% | 3 | 2 | 20 | 1,198 | 825 | 232 | 1,057 | Tax Credit |
| Total Units | | | 60 | | | | | |
| Tax Credit Units | | | 60 | | | | | |
| PBRA Units | | | 0 | | | | | |
| Mkt. Rate Units | | | 0 | | | | | |

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

6.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

6.10 Utilities Included

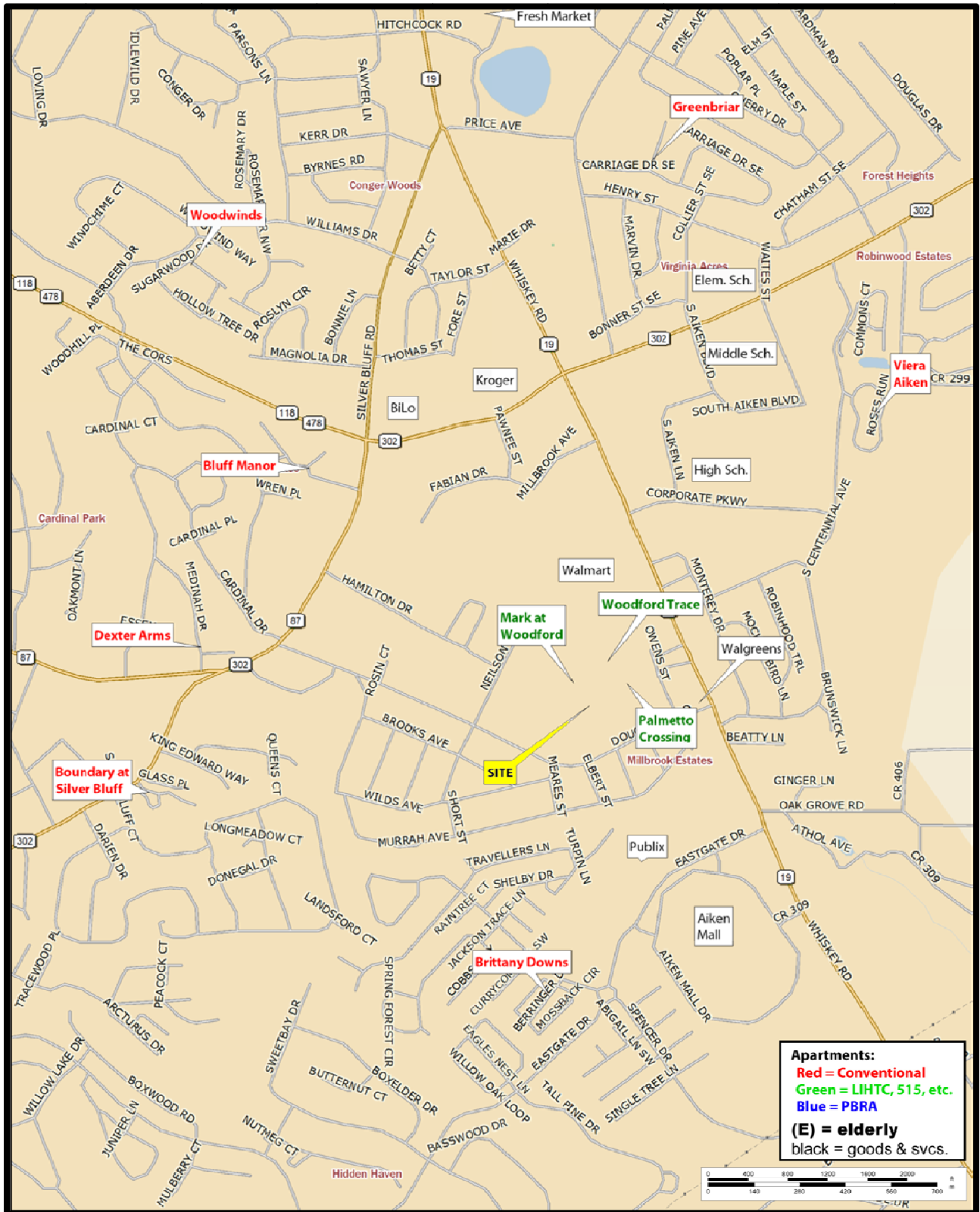
Trash

6.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on April 3, 2022.

7.2 Description of Site and Adjacent Parcels

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

7.3 Visibility and Curb Appeal

The site has good visibility from Neilson Street. Curb appeal will be good when the project is complete.

7.4 Ingress and Egress

Access to the site is from Neilson Street, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is flat and wooded.

7.6 Adjacent Land Uses and Conditions

N: Mark at Woodford (LIHTC apartments not yet under construction)

E: Palmetto Crossing (LIHTC apartments)

S: Single family homes and businesses

W: Single family homes

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The area around the site is a mix of commercial and residential. There are a number of big box stores nearby. Many small businesses in the area are in buildings that were formerly single family homes. The area is a shopping destination for the larger area.

N: Downtown Aiken is about three miles to the north.

E: East of the site, it quickly becomes rural.

S: South of the site are a number of relatively recent subdivisions.

W: West of the site is primarily residential subdivisions.

7.9 Shopping, Goods, and Services

The site is well located to shopping, goods, services, and amenities. The site is adjacent to Walmart. There is a Publix within ½ mile, and both Kroger and

Bi-Lo are within $\frac{3}{4}$ of a mile. There are numerous and varied businesses all around the site.

7.10 Employment Opportunities

There are a wide variety of businesses employing a large number of people near the site. The largest sector in the market area economy is "Educational services, and health care and social assistance" (22.9%) while the greatest number of people are employed in the "Management, professional, and related occupations" (35.2%).

7.11 Transportation

The site is on a neighborhood road with easy access to Whiskey Road, which connects to downtown.

The Best Friend Express circulates throughout Aiken and North Augusta every 2 hours and offers transfers to the Augusta Transit System. The site is on Aiken Express – Red Route. A route map and schedule are in the transportation appendix. Fares range from \$1.00 for seniors and persons with disabilities to \$1.50 for students and \$2.00 for adults.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

Table 6—Crimes Reported to Police

| | City | County |
|---------------------|--------|--------|
| Population: | 30,922 | — |
| Violent Crime | 178 | 549 |
| Murder | 4 | 7 |
| Rape | 23 | 74 |
| Robbery | 32 | 44 |
| Assault | 119 | 424 |
| Property Crime | 1,499 | 2,639 |
| Burglary | 162 | 700 |
| Larceny | 1,239 | 1,574 |
| Motor Vehicle Theft | 98 | 365 |
| Arson | 6 | 7 |

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

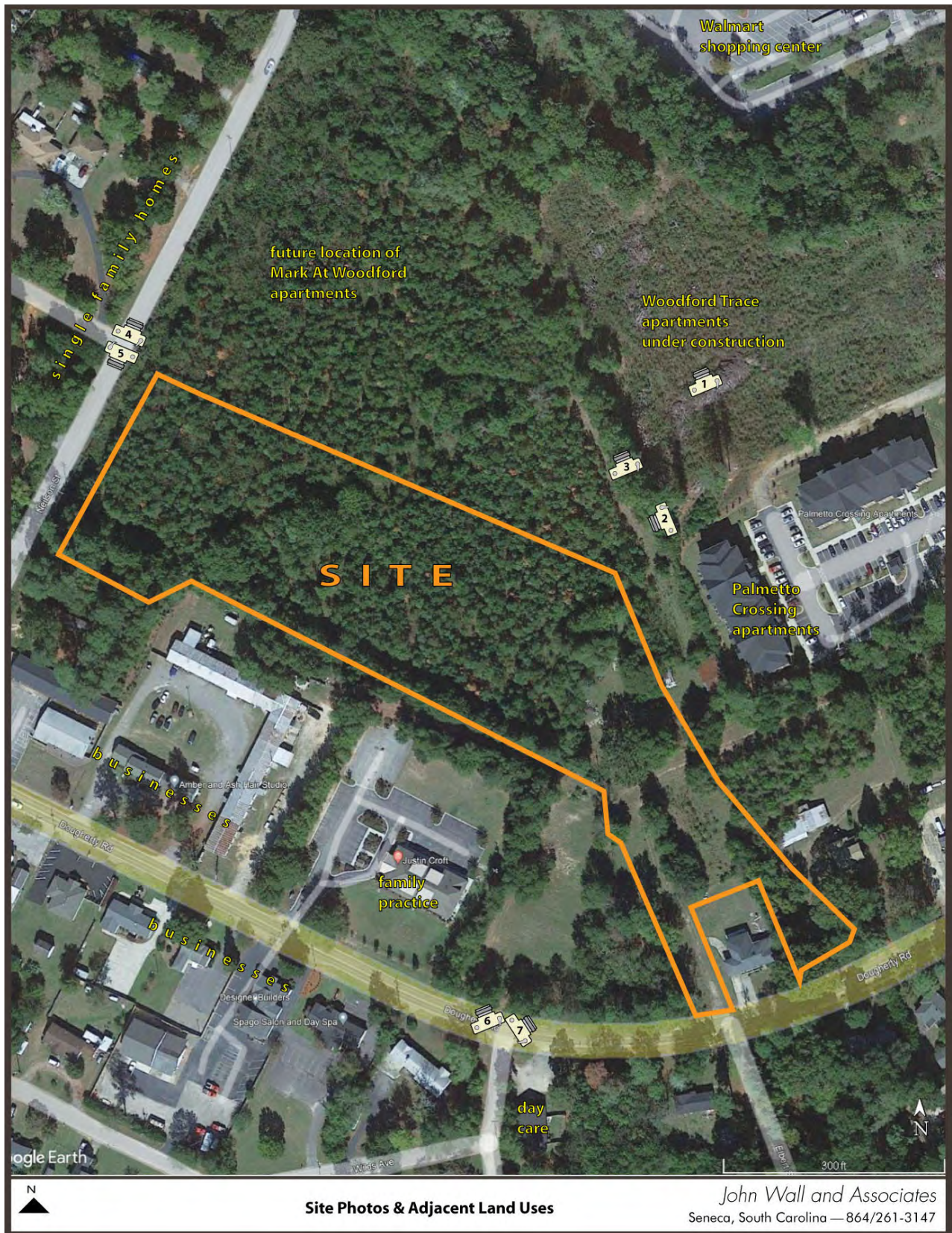
<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

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

7.14 Conclusion

The site is well suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 **Site and Neighborhood Photos**



Photo 1 – Woodford Trace apartments being built near the site



Photo 2 – the site is on the left



Photo 3 – road being built at the western side of the site



Photo 4 – looking north on Neilson Street away from the site



Photo 5 – looking south on Neilson Street; the site is on the left



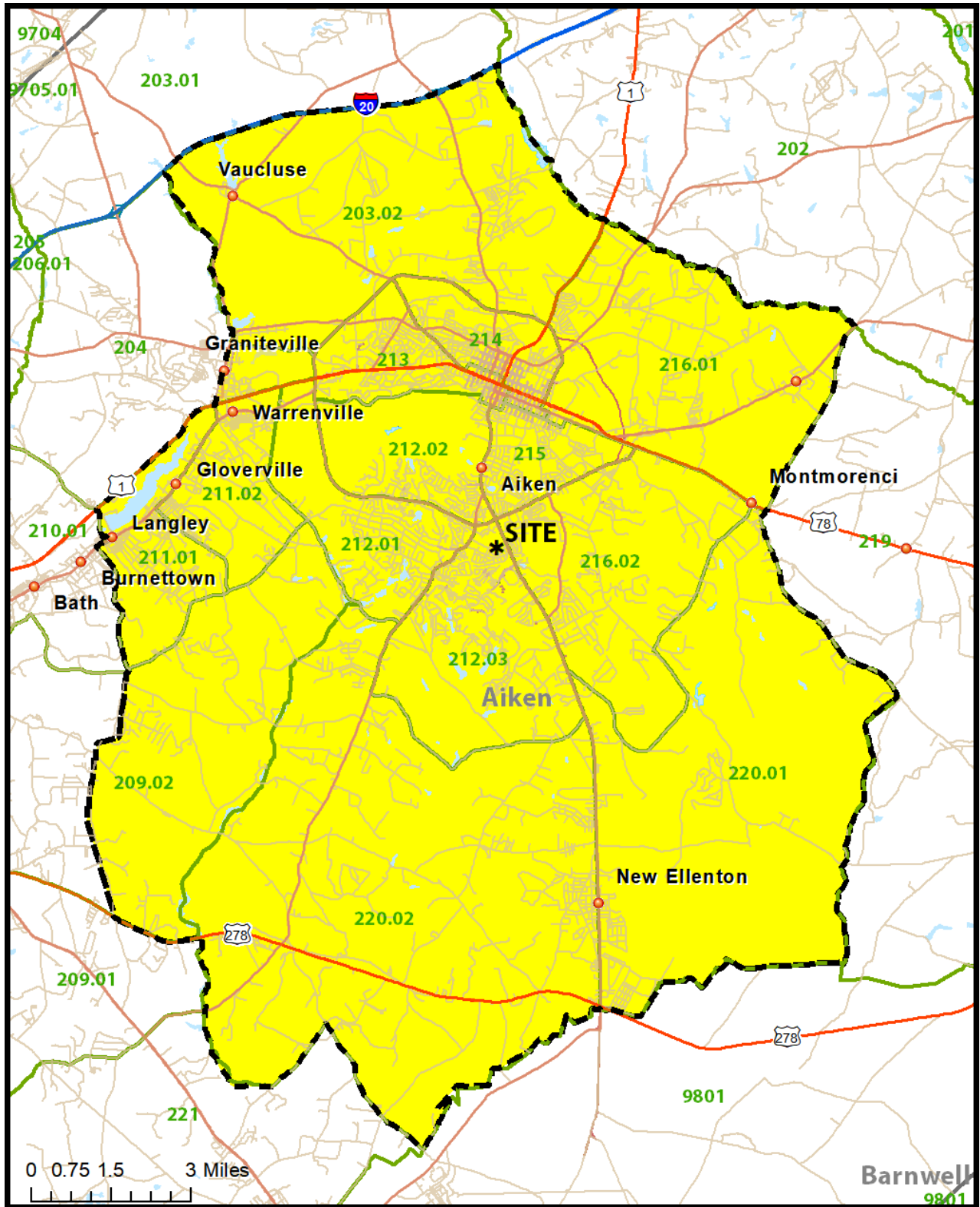
Photo 6 – property adjacent to the site on Dougherty Road



Photo 7 – property adjacent to the site on Dougherty Road

8 Market Area

Market Area Map



8.1 Market Area Determination

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

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

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

| | State | % | County | % | Market Area | % | City | % |
|----------------------------|-----------|-------|--------|-------|-------------|-------|--------|-------|
| Total: | 2,163,285 | | 67,667 | | 30,602 | | 12,228 | |
| Less than 5 minutes | 64,328 | 3.0% | 1,555 | 2.3% | 816 | 2.7% | 307 | 2.5% |
| 5 to 9 minutes | 189,273 | 8.7% | 4,748 | 7.0% | 2,692 | 8.8% | 1,473 | 12.0% |
| 10 to 14 minutes | 296,132 | 13.7% | 9,737 | 14.4% | 5,190 | 17.0% | 2,118 | 17.3% |
| 15 to 19 minutes | 365,805 | 16.9% | 11,230 | 16.6% | 5,439 | 17.8% | 2,110 | 17.3% |
| 20 to 24 minutes | 339,709 | 15.7% | 10,161 | 15.0% | 3,707 | 12.1% | 1,349 | 11.0% |
| 25 to 29 minutes | 146,798 | 6.8% | 5,336 | 7.9% | 1,929 | 6.3% | 369 | 3.0% |
| 30 to 34 minutes | 314,713 | 14.5% | 10,515 | 15.5% | 4,932 | 16.1% | 1,890 | 15.5% |
| 35 to 39 minutes | 71,752 | 3.3% | 2,470 | 3.7% | 1,208 | 3.9% | 756 | 6.2% |
| 40 to 44 minutes | 72,178 | 3.3% | 2,411 | 3.6% | 1,095 | 3.6% | 481 | 3.9% |
| 45 to 59 minutes | 168,836 | 7.8% | 5,395 | 8.0% | 1,962 | 6.4% | 761 | 6.2% |
| 60 to 89 minutes | 92,114 | 4.3% | 3,268 | 4.8% | 1,302 | 4.3% | 437 | 3.6% |
| 90 or more minutes | 41,647 | 1.9% | 841 | 1.2% | 330 | 1.1% | 177 | 1.4% |

Source: 2019-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 203.02, 204 (19%), 209.02 (46%), 211.01, 211.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, 216.02, 220.01, and 220.02 in Aiken County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

N: I-20—8.5 miles

E: Highway 77—6 miles

S: Highway 278—9 miles

W: Pine Log Road—6.5 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Aiken County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

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

Table 8—Population Trends

| Year | State | County | Market Area | City |
|------|-----------|---------|-------------|--------|
| 2008 | 4,511,428 | 156,670 | 72,993 | 28,807 |
| 2009 | 4,575,864 | 158,253 | 73,637 | 29,107 |
| 2010 | 4,630,351 | 160,169 | 73,812 | 29,494 |
| 2011 | 4,679,602 | 161,710 | 74,431 | 29,825 |
| 2012 | 4,727,273 | 162,991 | 76,296 | 29,980 |
| 2013 | 4,777,576 | 163,908 | 76,006 | 30,183 |
| 2014 | 4,834,605 | 165,146 | 76,413 | 30,403 |
| 2015 | 4,893,444 | 165,707 | 77,439 | 30,277 |
| 2016 | 4,955,925 | 166,926 | 78,498 | 30,464 |
| 2017 | 5,020,806 | 168,301 | 78,063 | 30,671 |

Sources: 2010 through 2019 5yr ACS (Census)

9.1.2 Age

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

Table 9—Persons by Age

| | State | % | County | % | Market Area | % | City | % |
|-----------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total | 4,625,364 | | 160,099 | | 74,207 | | 29,524 | |
| Under 20 | 1,224,425 | 26.5% | 41,264 | 25.8% | 17,861 | 24.1% | 6,819 | 23.1% |
| 20 to 34 | 924,550 | 20.0% | 29,404 | 18.4% | 13,177 | 17.8% | 5,088 | 17.2% |
| 35 to 54 | 1,260,720 | 27.3% | 43,404 | 27.1% | 19,252 | 25.9% | 6,776 | 23.0% |
| 55 to 61 | 418,651 | 9.1% | 15,466 | 9.7% | 7,519 | 10.1% | 3,038 | 10.3% |
| 62 to 64 | 165,144 | 3.6% | 5,942 | 3.7% | 3,137 | 4.2% | 1,332 | 4.5% |
| 65 plus | 631,874 | 13.7% | 24,619 | 15.4% | 13,257 | 17.9% | 6,471 | 21.9% |
| 55 plus | 1,215,669 | 26.3% | 46,027 | 28.7% | 23,913 | 32.2% | 10,841 | 36.7% |
| 62 plus | 797,018 | 17.2% | 30,561 | 19.1% | 16,394 | 22.1% | 7,803 | 26.4% |

Source: 2010 Census

9.1.3 Race and Hispanic Origin

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

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

Table 10—Race and Hispanic Origin

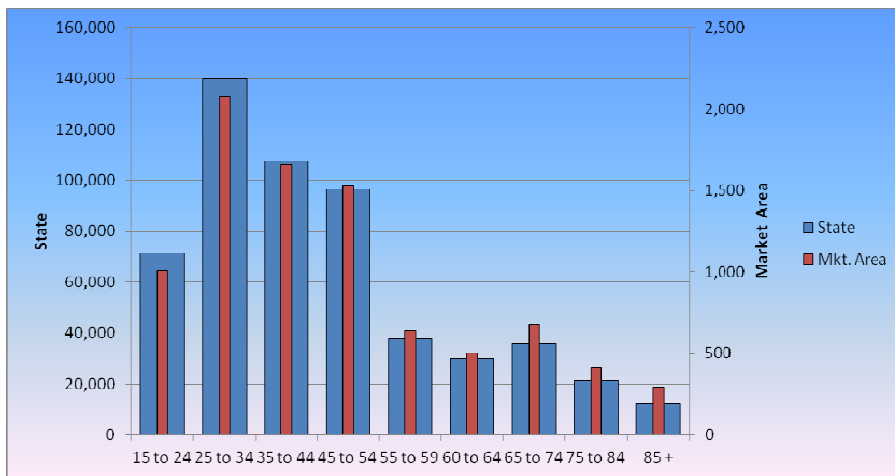
| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|--------------|---------|--------------|-------------|--------------|--------|--------------|
| Total | 4,625,364 | | 160,099 | | 74,207 | | 29,524 | |
| Not Hispanic or Latino | 4,389,682 | 94.9% | 152,275 | 95.1% | 71,543 | 96.4% | 28,756 | 97.4% |
| White | 2,962,740 | 64.1% | 108,566 | 67.8% | 49,895 | 67.2% | 19,324 | 65.5% |
| Black or African American | 1,279,998 | 27.7% | 39,043 | 24.4% | 19,295 | 26.0% | 8,340 | 28.2% |
| American Indian | 16,614 | 0.4% | 589 | 0.4% | 278 | 0.4% | 98 | 0.3% |
| Asian | 58,307 | 1.3% | 1,318 | 0.8% | 863 | 1.2% | 564 | 1.9% |
| Native Hawaiian | 2,113 | 0.0% | 52 | 0.0% | 30 | 0.0% | 21 | 0.1% |
| Some Other Race | 5,714 | 0.1% | 199 | 0.1% | 85 | 0.1% | 33 | 0.1% |
| Two or More Races | 64,196 | 1.4% | 2,508 | 1.6% | 1,098 | 1.5% | 376 | 1.3% |
| Hispanic or Latino | 235,682 | 5.1% | 7,824 | 4.9% | 2,664 | 3.6% | 768 | 2.6% |
| White | 97,260 | 2.1% | 2,891 | 1.8% | 1,216 | 1.6% | 405 | 1.4% |
| Black or African American | 10,686 | 0.2% | 311 | 0.2% | 143 | 0.2% | 61 | 0.2% |
| American Indian | 2,910 | 0.1% | 93 | 0.1% | 37 | 0.0% | 9 | 0.0% |
| Asian | 744 | 0.0% | 11 | 0.0% | 6 | 0.0% | 3 | 0.0% |
| Native Hawaiian | 593 | 0.0% | 9 | 0.0% | 1 | 0.0% | 0 | 0.0% |
| Some Other Race | 107,750 | 2.3% | 3,927 | 2.5% | 1,028 | 1.4% | 226 | 0.8% |
| Two or More Races | 15,739 | 0.3% | 582 | 0.4% | 233 | 0.3% | 64 | 0.2% |

Source: 2010 Census

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

9.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

9.2.1 Household Trends

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

Table 11—Household Trends

| Year | State | County | Market Area | City |
|------|-----------|--------|-------------|--------|
| 2008 | 1,741,994 | 62,072 | 29,494 | 12,491 |
| 2009 | 1,758,732 | 63,414 | 30,372 | 12,476 |
| 2010 | 1,768,255 | 63,245 | 29,824 | 12,137 |
| 2011 | 1,780,251 | 63,388 | 30,062 | 12,304 |
| 2012 | 1,795,715 | 63,609 | 30,352 | 12,374 |
| 2013 | 1,815,094 | 63,706 | 30,147 | 12,414 |
| 2014 | 1,839,041 | 64,455 | 30,375 | 12,574 |
| 2015 | 1,839,041 | 65,703 | 31,357 | 13,056 |
| 2016 | 1,839,041 | 66,710 | 32,078 | 13,211 |
| 2017 | 1,839,041 | 67,598 | 31,684 | 12,923 |

Sources: 2010 through 2019 5yr ACS (Census)

9.2.2 Household Tenure

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

Table 12—Occupied Housing Units by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------|-----------|-------|--------|-------|-------------|-------|--------|-------|
| Households | 1,801,181 | — | 64,253 | — | 30,584 | — | 12,773 | — |
| Owner | 1,248,805 | 69.3% | 46,956 | 73.1% | 21,778 | 71.2% | 8,428 | 66.0% |
| Renter | 552,376 | 30.7% | 17,297 | 26.9% | 8,806 | 28.8% | 4,345 | 34.0% |

Source: 2010 Census

From the table above, it can be seen that 28.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

9.2.3 Projections

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

Table 13—Population

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 72,993 | — | — |
| 2011 | 73,637 | 644 | 0.9% |
| 2012 | 73,812 | 175 | 0.2% |
| 2013 | 74,431 | 619 | 0.8% |
| 2014 | 76,296 | 1,865 | 2.5% |
| 2015 | 76,006 | -290 | -0.4% |
| 2016 | 76,413 | 407 | 0.5% |
| 2017 | 77,439 | 1,026 | 1.3% |
| 2018 | 78,498 | 1,059 | 1.4% |
| 2019 | 78,063 | -435 | -0.6% |

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.6% to 2.5%. Excluding the highest and lowest observed values, the average is 0.7%. This value will be used to project future changes.

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

Table 14—Households

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 29,494 | — | — |
| 2011 | 30,372 | 878 | 3.0% |
| 2012 | 29,824 | -548 | -1.8% |
| 2013 | 30,062 | 238 | 0.8% |
| 2014 | 30,352 | 290 | 1.0% |
| 2015 | 30,147 | -205 | -0.7% |
| 2016 | 30,375 | 228 | 0.8% |
| 2017 | 31,357 | 982 | 3.2% |
| 2018 | 32,078 | 721 | 2.3% |
| 2019 | 31,684 | -394 | -1.2% |

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.8% to 3.2%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

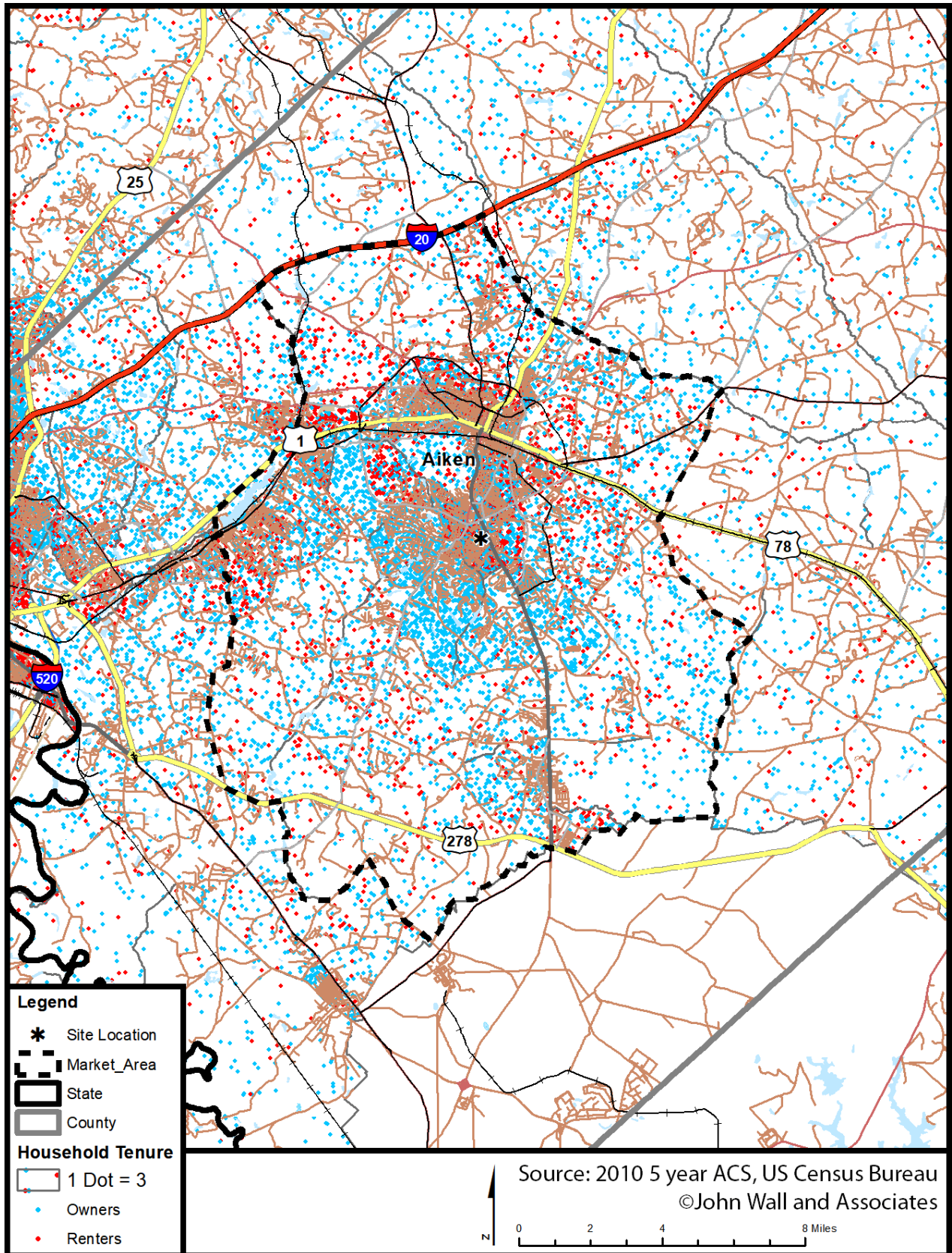
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

| Projections | Population | Annual Change | Households | Annual Change |
|--------------|------------|---------------|------------|---------------|
| 2020 | 79,688 | | 32,491 | |
| 2021 | 80,237 | 549 | 32,764 | 273 |
| 2022 | 80,790 | 553 | 33,040 | 276 |
| 2023 | 81,347 | 557 | 33,318 | 278 |
| 2024 | 81,908 | 561 | 33,598 | 280 |
| 2021 to 2024 | 1,671 | 557 | 834 | 278 |

Source: John Wall and Associates from figures above

Tenure Map



9.2.4 Household Size

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

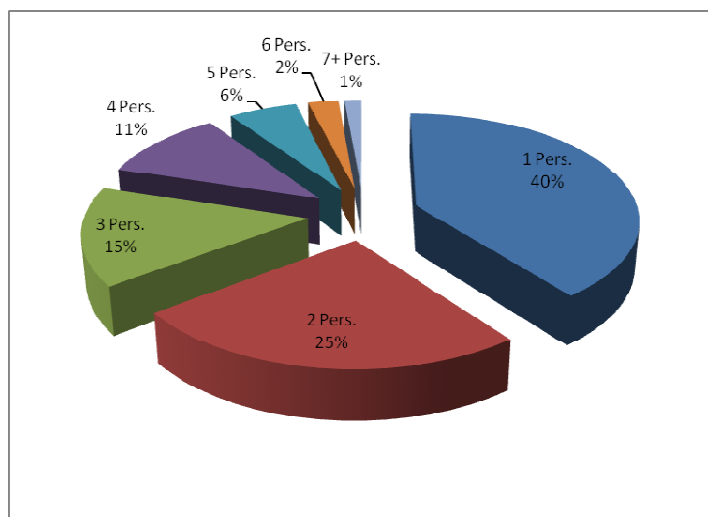
Table 16—Housing Units by Persons in Unit

| | State | | County | | Market Area | | City | |
|-------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 1,248,805 | — | 46,956 | — | 21,778 | — | 8,428 | — |
| 1-person | 289,689 | 23.2% | 10,987 | 23.4% | 5,213 | 23.9% | 2,259 | 26.8% |
| 2-person | 477,169 | 38.2% | 18,559 | 39.5% | 9,302 | 42.7% | 3,881 | 46.0% |
| 3-person | 210,222 | 16.8% | 7,770 | 16.5% | 3,366 | 15.5% | 1,083 | 12.9% |
| 4-person | 164,774 | 13.2% | 5,840 | 12.4% | 2,418 | 11.1% | 755 | 9.0% |
| 5-person | 69,110 | 5.5% | 2,458 | 5.2% | 976 | 4.5% | 301 | 3.6% |
| 6-person | 24,016 | 1.9% | 881 | 1.9% | 322 | 1.5% | 101 | 1.2% |
| 7-or-more | 13,825 | 1.1% | 461 | 1.0% | 181 | 0.8% | 48 | 0.6% |
| Renter occupied: | 552,376 | — | 17,297 | — | 8,806 | — | 4,345 | — |
| 1-person | 188,205 | 34.1% | 6,319 | 36.5% | 3,488 | 39.6% | 1,919 | 44.2% |
| 2-person | 146,250 | 26.5% | 4,329 | 25.0% | 2,218 | 25.2% | 1,097 | 25.2% |
| 3-person | 93,876 | 17.0% | 2,833 | 16.4% | 1,319 | 15.0% | 610 | 14.0% |
| 4-person | 67,129 | 12.2% | 2,006 | 11.6% | 934 | 10.6% | 389 | 9.0% |
| 5-person | 33,904 | 6.1% | 1,091 | 6.3% | 502 | 5.7% | 196 | 4.5% |
| 6-person | 13,817 | 2.5% | 453 | 2.6% | 222 | 2.5% | 85 | 2.0% |
| 7-or-more | 9,195 | 1.7% | 266 | 1.5% | 123 | 1.4% | 49 | 1.1% |

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.6% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



9.2.5 Household Incomes

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

Table 17—Number of Households in Various Income Ranges

| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|-------|--------|-------|-------------|-------|--------|-------|
| Total: | 1,921,862 | | 67,598 | | 31,684 | | 12,923 | |
| Less than \$10,000 | 143,083 | 7.4% | 4,837 | 7.2% | 1,915 | 6.0% | 773 | 6.0% |
| \$10,000 to \$14,999 | 97,388 | 5.1% | 3,726 | 5.5% | 1,677 | 5.3% | 590 | 4.6% |
| \$15,000 to \$19,999 | 98,220 | 5.1% | 3,334 | 4.9% | 1,545 | 4.9% | 456 | 3.5% |
| \$20,000 to \$24,999 | 101,830 | 5.3% | 3,924 | 5.8% | 1,893 | 6.0% | 755 | 5.8% |
| \$25,000 to \$29,999 | 99,103 | 5.2% | 3,875 | 5.7% | 1,685 | 5.3% | 706 | 5.5% |
| \$30,000 to \$34,999 | 102,683 | 5.3% | 3,402 | 5.0% | 1,561 | 4.9% | 506 | 3.9% |
| \$35,000 to \$39,999 | 91,602 | 4.8% | 3,289 | 4.9% | 1,330 | 4.2% | 524 | 4.1% |
| \$40,000 to \$44,999 | 89,060 | 4.6% | 3,562 | 5.3% | 1,968 | 6.2% | 924 | 7.2% |
| \$45,000 to \$49,999 | 83,794 | 4.4% | 3,077 | 4.6% | 1,571 | 5.0% | 509 | 3.9% |
| \$50,000 to \$59,999 | 154,988 | 8.1% | 5,341 | 7.9% | 2,462 | 7.8% | 1,077 | 8.3% |
| \$60,000 to \$74,999 | 194,827 | 10.1% | 7,064 | 10.5% | 3,238 | 10.2% | 1,100 | 8.5% |
| \$75,000 to \$99,999 | 239,986 | 12.5% | 8,331 | 12.3% | 3,949 | 12.5% | 1,530 | 11.8% |
| \$100,000 to \$124,999 | 153,293 | 8.0% | 5,013 | 7.4% | 2,477 | 7.8% | 1,218 | 9.4% |
| \$125,000 to \$149,999 | 91,323 | 4.8% | 3,370 | 5.0% | 1,640 | 5.2% | 702 | 5.4% |
| \$150,000 to \$199,999 | 91,944 | 4.8% | 3,047 | 4.5% | 1,491 | 4.7% | 837 | 6.5% |
| \$200,000 or more | 88,738 | 4.6% | 2,406 | 3.6% | 1,281 | 4.0% | 716 | 5.5% |

Source: 2019-5yr ACS (Census)

10 Market Area Economy

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

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

| | State | % | County | % | Market Area | % | City | % |
|--|-----------|-----|--------|-----|-------------|-----|--------|-----|
| Total | 2,275,531 | | 71,279 | | 32,245 | | 12,898 | |
| Management, business, science, and arts occupations: | 793,973 | 35% | 24,726 | 35% | 12,018 | 37% | 5,692 | 44% |
| Management, business, and financial occupations: | 314,728 | 14% | 9,697 | 14% | 4,617 | 14% | 2,349 | 18% |
| Management occupations | 214,179 | 9% | 6,916 | 10% | 3,382 | 10% | 1,710 | 13% |
| Business and financial operations occupations | 100,549 | 4% | 2,781 | 4% | 1,235 | 4% | 639 | 5% |
| Computer, engineering, and science occupations: | 107,887 | 5% | 4,529 | 6% | 2,307 | 7% | 889 | 7% |
| Computer and mathematical occupations | 47,492 | 2% | 1,483 | 2% | 702 | 2% | 281 | 2% |
| Architecture and engineering occupations | 45,017 | 2% | 2,112 | 3% | 1,065 | 3% | 429 | 3% |
| Life, physical, and social science occupations | 15,378 | 1% | 934 | 1% | 539 | 2% | 179 | 1% |
| Education, legal, community service, arts, and media occupations: | 228,365 | 10% | 6,334 | 9% | 3,243 | 10% | 1,722 | 13% |
| Community and social service occupations | 41,246 | 2% | 1,216 | 2% | 473 | 1% | 284 | 2% |
| Legal occupations | 19,613 | 1% | 372 | 1% | 288 | 1% | 173 | 1% |
| Education, training, and library occupations | 134,207 | 6% | 3,844 | 5% | 2,091 | 6% | 1,065 | 8% |
| Arts, design, entertainment, sports, and media occupations | 33,299 | 1% | 902 | 1% | 390 | 1% | 200 | 2% |
| Healthcare practitioners and technical occupations: | 142,993 | 6% | 4,166 | 6% | 1,850 | 6% | 732 | 6% |
| Health diagnosing and treating practitioners and other technical occupations | 93,672 | 4% | 2,644 | 4% | 1,241 | 4% | 588 | 5% |
| Health technologists and technicians | 49,321 | 2% | 1,522 | 2% | 610 | 2% | 144 | 1% |
| Service occupations: | 402,999 | 18% | 12,643 | 18% | 6,028 | 19% | 2,516 | 20% |
| Healthcare support occupations | 61,672 | 3% | 2,023 | 3% | 942 | 3% | 474 | 4% |
| Protective service occupations: | 47,387 | 2% | 1,692 | 2% | 748 | 2% | 243 | 2% |
| Fire fighting and prevention, and other protective service workers including supervisors | 25,032 | 1% | 997 | 1% | 399 | 1% | 126 | 1% |
| Law enforcement workers including supervisors | 22,355 | 1% | 695 | 1% | 349 | 1% | 117 | 1% |
| Food preparation and serving related occupations | 137,607 | 6% | 3,846 | 5% | 2,068 | 6% | 961 | 7% |
| Building and grounds cleaning and maintenance occupations | 97,474 | 4% | 3,381 | 5% | 1,462 | 5% | 408 | 3% |
| Personal care and service occupations | 58,859 | 3% | 1,701 | 2% | 808 | 3% | 430 | 3% |
| Sales and office occupations: | 506,822 | 22% | 15,053 | 21% | 6,708 | 21% | 2,809 | 22% |
| Sales and related occupations | 248,779 | 11% | 6,760 | 9% | 2,963 | 9% | 1,355 | 11% |
| Office and administrative support occupations | 258,043 | 11% | 8,293 | 12% | 3,745 | 12% | 1,454 | 11% |
| Natural resources, construction, and maintenance occupations: | 209,803 | 9% | 7,546 | 11% | 3,034 | 9% | 565 | 4% |
| Farming, fishing, and forestry occupations | 9,545 | 0% | 386 | 1% | 83 | 0% | 0 | 0% |
| Construction and extraction occupations | 114,225 | 5% | 4,021 | 6% | 1,473 | 5% | 308 | 2% |
| Installation, maintenance, and repair occupations | 86,033 | 4% | 3,139 | 4% | 1,478 | 5% | 257 | 2% |
| Production, transportation, and material moving occupations: | 361,934 | 16% | 11,311 | 16% | 4,459 | 14% | 1,316 | 10% |
| Production occupations | 189,180 | 8% | 6,535 | 9% | 2,714 | 8% | 825 | 6% |
| Transportation occupations | 81,092 | 4% | 2,298 | 3% | 713 | 2% | 211 | 2% |
| Material moving occupations | 91,662 | 4% | 2,478 | 3% | 1,031 | 3% | 280 | 2% |

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



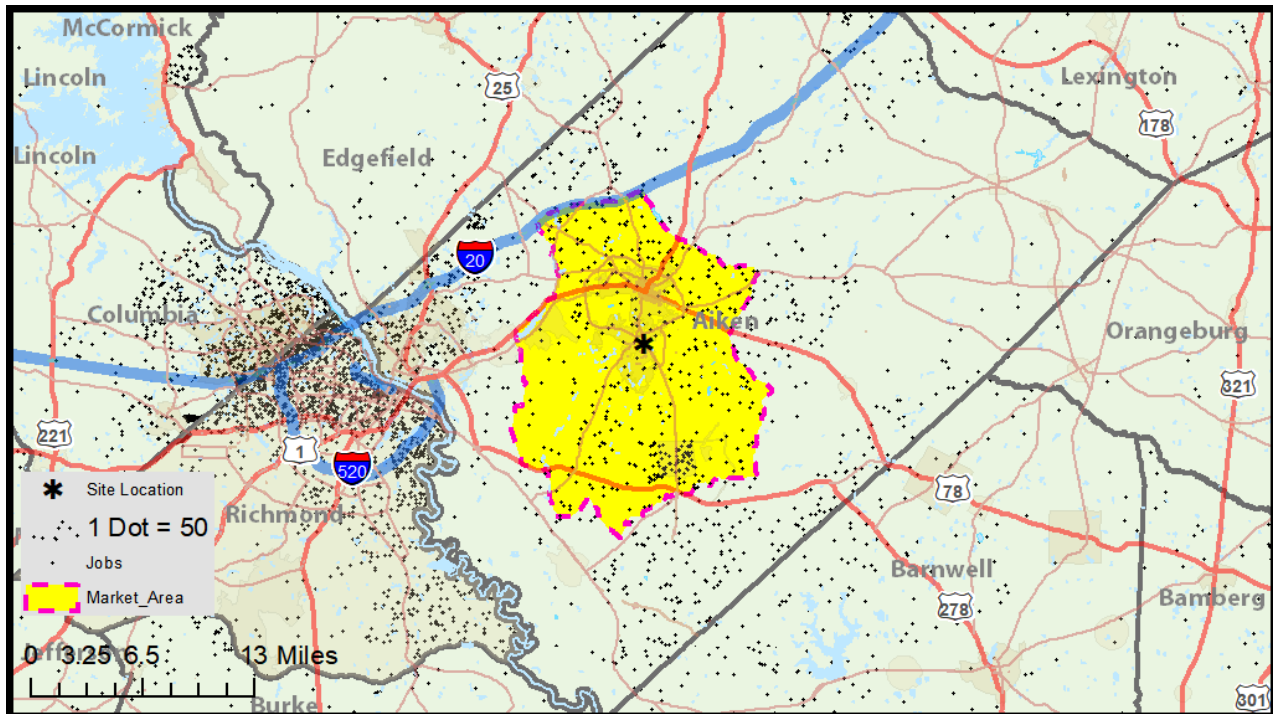
Table 19—Industry of Employed Persons Age 16 Years And Over

| | State | % | County | % | Market Area | % | City | % |
|---|------------------|------------|---------------|------------|---------------|------------|---------------|------------|
| Total: | 2,275,531 | | 71,279 | | 32,245 | | 12,898 | |
| Agriculture, forestry, fishing and hunting, and mining: | 21,880 | 1% | 975 | 1% | 404 | 1% | 107 | 1% |
| Agriculture, forestry, fishing and hunting | 19,960 | 1% | 761 | 1% | 242 | 1% | 39 | 0% |
| Mining, quarrying, and oil and gas extraction | 1,920 | 0% | 214 | 0% | 162 | 1% | 68 | 1% |
| Construction | 155,284 | 7% | 5,320 | 7% | 2,146 | 7% | 640 | 5% |
| Manufacturing | 310,780 | 14% | 10,066 | 14% | 4,306 | 13% | 1,297 | 10% |
| Wholesale trade | 54,613 | 2% | 922 | 1% | 342 | 1% | 75 | 1% |
| Retail trade | 271,168 | 12% | 8,738 | 12% | 3,582 | 11% | 1,354 | 10% |
| Transportation and warehousing, and utilities: | 116,010 | 5% | 4,556 | 6% | 1,630 | 5% | 648 | 5% |
| Transportation and warehousing | 88,734 | 4% | 2,673 | 4% | 783 | 2% | 307 | 2% |
| Utilities | 27,276 | 1% | 1,883 | 3% | 846 | 3% | 341 | 3% |
| Information | 36,651 | 2% | 763 | 1% | 344 | 1% | 151 | 1% |
| Finance and insurance, and real estate and rental and leasing: | 131,913 | 6% | 3,224 | 5% | 1,275 | 4% | 537 | 4% |
| Finance and insurance | 88,826 | 4% | 2,154 | 3% | 845 | 3% | 340 | 3% |
| Real estate and rental and leasing | 43,087 | 2% | 1,070 | 2% | 430 | 1% | 197 | 2% |
| Professional, scientific, and management, and administrative and waste management services: | 232,631 | 10% | 8,395 | 12% | 4,243 | 13% | 1,630 | 13% |
| Professional, scientific, and technical services | 121,328 | 5% | 4,177 | 6% | 2,220 | 7% | 1,045 | 8% |
| Management of companies and enterprises | 1,841 | 0% | 23 | 0% | 23 | 0% | 11 | 0% |
| Administrative and support and waste management services | 109,462 | 5% | 4,195 | 6% | 1,999 | 6% | 574 | 4% |
| Educational services, and health care and social assistance: | 494,977 | 22% | 14,971 | 21% | 7,388 | 23% | 3,447 | 27% |
| Educational services | 203,821 | 9% | 5,812 | 8% | 3,212 | 10% | 1,590 | 12% |
| Health care and social assistance | 291,156 | 13% | 9,159 | 13% | 4,176 | 13% | 1,857 | 14% |
| Arts, entertainment, and recreation, and accommodation and food services: | 231,565 | 10% | 5,799 | 8% | 3,111 | 10% | 1,524 | 12% |
| Arts, entertainment, and recreation | 38,096 | 2% | 779 | 1% | 529 | 2% | 366 | 3% |
| Accommodation and food services | 193,469 | 9% | 5,020 | 7% | 2,582 | 8% | 1,158 | 9% |
| Other services, except public administration | 117,388 | 5% | 3,879 | 5% | 1,783 | 6% | 754 | 6% |
| Public administration | 100,671 | 4% | 3,671 | 5% | 1,693 | 5% | 734 | 6% |

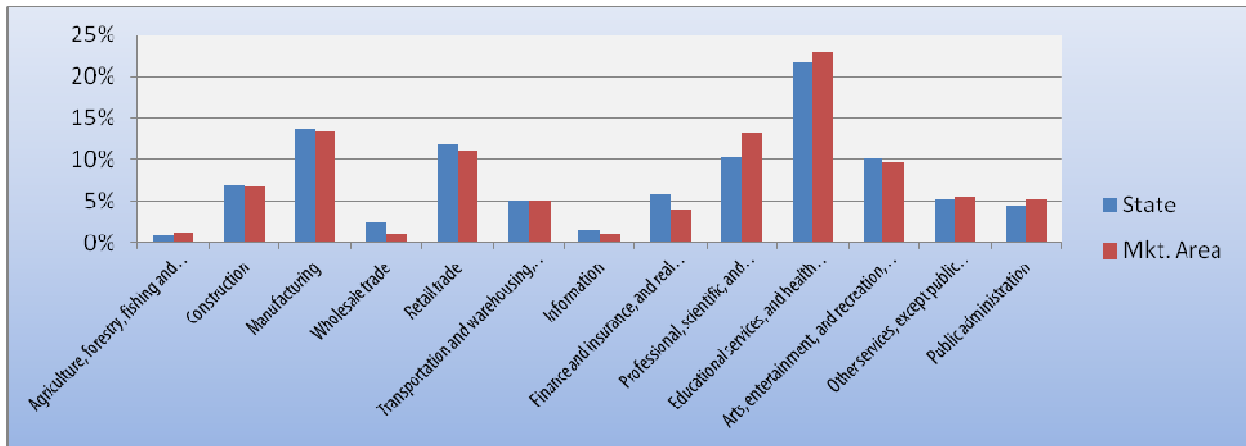
Source: 2019-5yr ACS (Census)

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

Employment Concentrations Map



Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

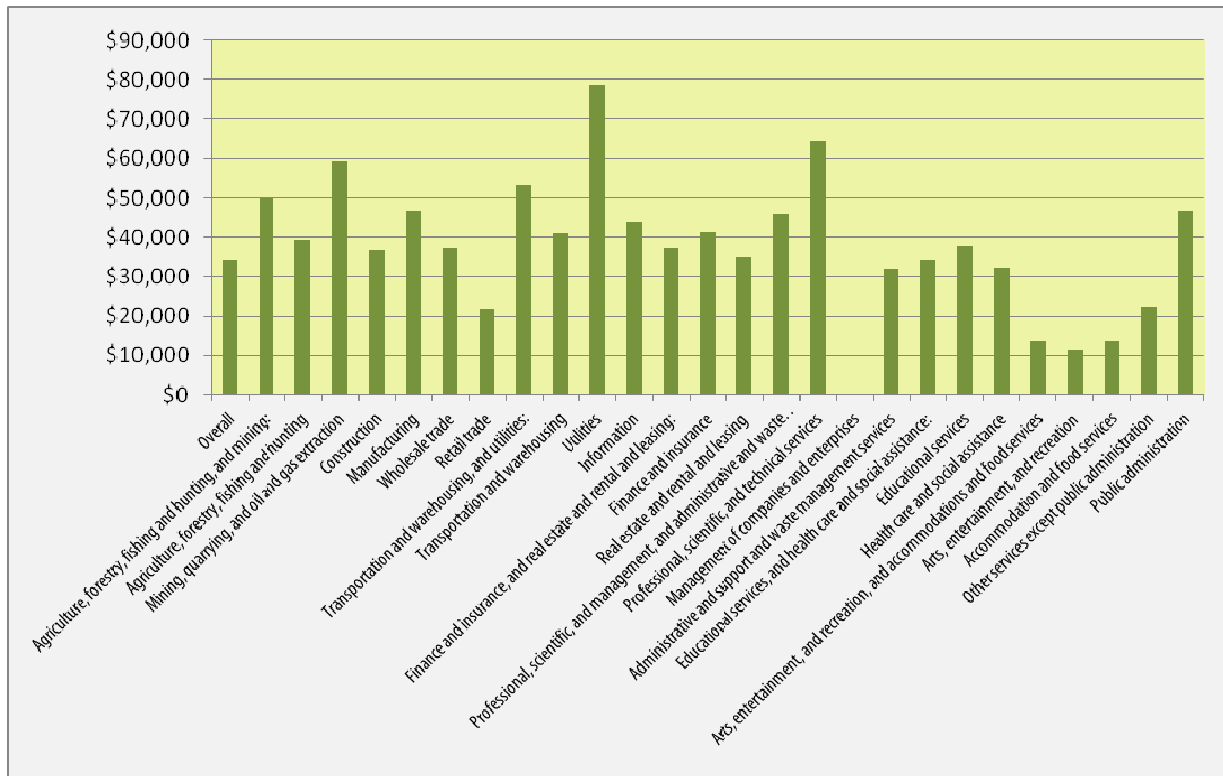
Table 20—Median Wages by Industry

| | State | County | City |
|---|----------|----------|----------|
| Overall | \$33,365 | \$34,113 | \$35,346 |
| Agriculture, forestry, fishing and hunting, and mining: | \$29,601 | \$49,952 | \$58,725 |
| Agriculture, forestry, fishing and hunting | \$27,019 | \$39,386 | \$45,341 |
| Mining, quarrying, and oil and gas extraction | \$53,328 | \$59,200 | — |
| Construction | \$34,109 | \$36,740 | \$40,048 |
| Manufacturing | \$43,307 | \$46,854 | \$50,365 |
| Wholesale trade | \$44,887 | \$37,423 | \$46,534 |
| Retail trade | \$22,050 | \$21,888 | \$24,777 |
| Transportation and warehousing, and utilities: | \$44,260 | \$53,452 | \$65,463 |
| Transportation and warehousing | \$40,351 | \$41,042 | \$60,163 |
| Utilities | \$63,207 | \$78,638 | \$96,985 |
| Information | \$44,484 | \$43,857 | \$26,432 |
| Finance and insurance, and real estate and rental and leasing: | \$43,494 | \$37,500 | \$45,597 |
| Finance and insurance | \$46,564 | \$41,346 | \$49,853 |
| Real estate and rental and leasing | \$38,319 | \$35,152 | \$35,724 |
| Professional, scientific, and management, and administrative and waste management services: | \$38,209 | \$45,755 | \$64,410 |
| Professional, scientific, and technical services | \$54,240 | \$64,112 | \$78,590 |
| Management of companies and enterprises | \$64,509 | — | — |
| Administrative and support and waste management services | \$25,827 | \$32,031 | \$50,905 |
| Educational services, and health care and social assistance: | \$35,687 | \$34,099 | \$36,073 |
| Educational services | \$37,561 | \$37,818 | \$38,400 |
| Health care and social assistance | \$34,281 | \$32,239 | \$30,582 |
| Arts, entertainment, and recreation, and accommodations and food services | \$15,945 | \$13,625 | \$9,752 |
| Arts, entertainment, and recreation | \$18,268 | \$11,568 | \$8,243 |
| Accommodation and food services | \$15,674 | \$13,840 | \$10,833 |
| Other services except public administration | \$24,916 | \$22,374 | \$15,991 |
| Public administration | \$43,725 | \$46,731 | \$42,500 |

Source: 2019-5yr ACS (Census)

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

Wages by Industry for the County



2019-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

| Company |
|--|
| Act for Health Inc. |
| AGY Aiken LLC |
| Aiken County Board of Education |
| Aiken Regional Medical Centers Inc. |
| Battelle Savannah River Alliance LLC |
| Bridgestone Americas Tire Operation |
| Centerra Group LLC |
| City of Aiken |
| County of Aiken |
| Edward D. Jones et al |
| Hubbell Power Systems |
| Kimberly Clark Corporation |
| Savannah River Nuclear Solutions LLC |
| Savannah River Remediation LLC |
| Shaw Industries Group Inc. |
| SRP Federal Credit Union |
| Tri Development Center of Aiken County |
| University of South Carolina |
| UPS Customhouse Brokerage Inc. |
| Wal-Mart Associates Inc. |

Source: S.C. Department of Employment & Workforce - 2021 Q3

10.2 New or Planned Changes in Workforce

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

10.3 Employment (Civilian Labor Force)

10.4 Total Jobs

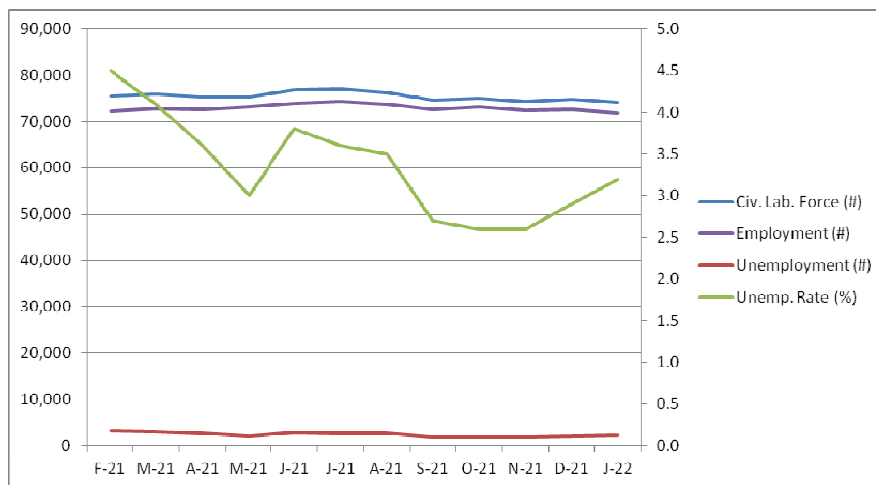
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 22—Employment Trends

| Year | Civilian Labor Force | | | Employment | Employment Change | | Annual Change | |
|------|----------------------|--------------|----------|------------|-------------------|-------|---------------|-------|
| | Force | Unemployment | Rate (%) | | Number | Pct. | Number | Pct. |
| 2000 | 68,899 | 2,586 | 3.9 | 66,313 | — | — | — | — |
| 2018 | 73,638 | 2,352 | 3.3 | 71,286 | 4,973 | 7.5% | 276 | 0.4% |
| 2019 | 74,851 | 2,039 | 2.8 | 72,812 | 1,526 | 2.1% | 1,526 | 2.1% |
| 2020 | 75,330 | 3,587 | 5.0 | 71,743 | -1,069 | -1.5% | -1,069 | -1.5% |
| F-21 | 75,560 | 3,254 | 4.5 | 72,306 | 563 | 0.8% | | |
| M-21 | 75,891 | 2,989 | 4.1 | 72,902 | 596 | 0.8% | | |
| A-21 | 75,277 | 2,616 | 3.6 | 72,661 | -241 | -0.3% | | |
| M-21 | 75,318 | 2,194 | 3.0 | 73,124 | 463 | 0.6% | | |
| J-21 | 76,780 | 2,811 | 3.8 | 73,969 | 845 | 1.2% | | |
| J-21 | 77,039 | 2,677 | 3.6 | 74,362 | 393 | 0.5% | | |
| A-21 | 76,219 | 2,577 | 3.5 | 73,642 | -720 | -1.0% | | |
| S-21 | 74,643 | 1,962 | 2.7 | 72,681 | -961 | -1.3% | | |
| O-21 | 75,057 | 1,902 | 2.6 | 73,155 | 474 | 0.7% | | |
| N-21 | 74,262 | 1,882 | 2.6 | 72,380 | -775 | -1.1% | | |
| D-21 | 74,770 | 2,107 | 2.9 | 72,663 | 283 | 0.4% | | |
| J-22 | 74,158 | 2,299 | 3.2 | 71,859 | -804 | -1.1% | | |

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.5 Workforce Housing

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

10.6 Economic Summary

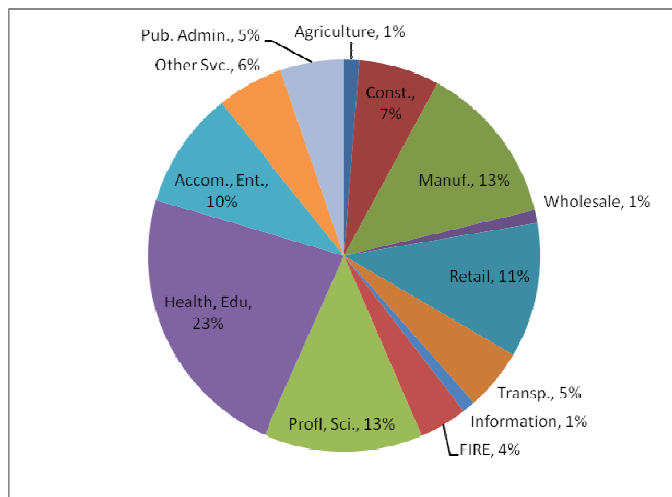
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment had been increasing over the past several years prior to recent disruptions from Covid-19. For the past 12 months the unemployment rate has varied from 2.6% to 4.5%; in the last month reported it was 3.2%.

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

11 Income Restrictions and Affordability

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

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

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

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

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

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

Table 23—Maximum Income Limit (HUD FY 2021)

| Pers. | VLIL | 20% | 40% | 60% |
|-------|--------|--------|--------|--------|
| 1 | 24,200 | 9,680 | 19,360 | 29,040 |
| 2 | 27,650 | 11,060 | 22,120 | 33,180 |
| 3 | 31,100 | 12,440 | 24,880 | 37,320 |
| 4 | 34,550 | 13,820 | 27,640 | 41,460 |
| 5 | 37,350 | 14,940 | 29,880 | 44,820 |
| 6 | 40,100 | 16,040 | 32,080 | 48,120 |
| 7 | 42,850 | 17,140 | 34,280 | 51,420 |
| 8 | 45,650 | 18,260 | 36,520 | 54,780 |

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

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

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

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

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

Table 24—Minimum Incomes Required and Gross Rents

| | Bedrooms | Number of Units | Net Rent | Gross Rent | Minimum Income Required | Target Population |
|-----|----------|-----------------|----------|------------|-------------------------|-------------------|
| 20% | 1 | 6 | 115 | 248 | \$8,503 | Tax Credit |
| 40% | 2 | 4 | 435 | 612 | \$20,983 | Tax Credit |
| 40% | 3 | 2 | 475 | 707 | \$24,240 | Tax Credit |
| 60% | 2 | 28 | 730 | 907 | \$31,097 | Tax Credit |
| 60% | 3 | 20 | 825 | 1057 | \$36,240 | Tax Credit |

Source: John Wall and Associates from data provided by client

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

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

11.4 Qualifying Income Ranges

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

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household

| AMI | Bedrooms | Persons | Gross Rent | Income Based Lower Limit | Spread Between Limits | Upper Limit |
|-----|----------|---------|------------|--------------------------|-----------------------|-------------|
| 20% | 1 | 1 | 248 | 8,500 | 1,180 | 9,680 |
| 20% | 1 | 2 | 248 | 8,500 | 2,560 | 11,060 |
| 40% | 2 | 2 | 612 | 20,980 | 1,140 | 22,120 |
| 40% | 2 | 3 | 612 | 20,980 | 3,900 | 24,880 |
| 40% | 2 | 4 | 612 | 20,980 | 6,660 | 27,640 |
| 40% | 3 | 3 | 707 | 24,240 | 640 | 24,880 |
| 40% | 3 | 4 | 707 | 24,240 | 3,400 | 27,640 |
| 40% | 3 | 5 | 707 | 24,240 | 5,640 | 29,880 |
| 40% | 3 | 6 | 707 | 24,240 | 7,840 | 32,080 |
| 60% | 2 | 2 | 907 | 31,100 | 2,080 | 33,180 |
| 60% | 2 | 3 | 907 | 31,100 | 6,220 | 37,320 |
| 60% | 2 | 4 | 907 | 31,100 | 10,360 | 41,460 |
| 60% | 3 | 3 | 1,057 | 36,240 | 1,080 | 37,320 |
| 60% | 3 | 4 | 1,057 | 36,240 | 5,220 | 41,460 |
| 60% | 3 | 5 | 1,057 | 36,240 | 8,580 | 44,820 |
| 60% | 3 | 6 | 1,057 | 36,240 | 11,880 | 48,120 |

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

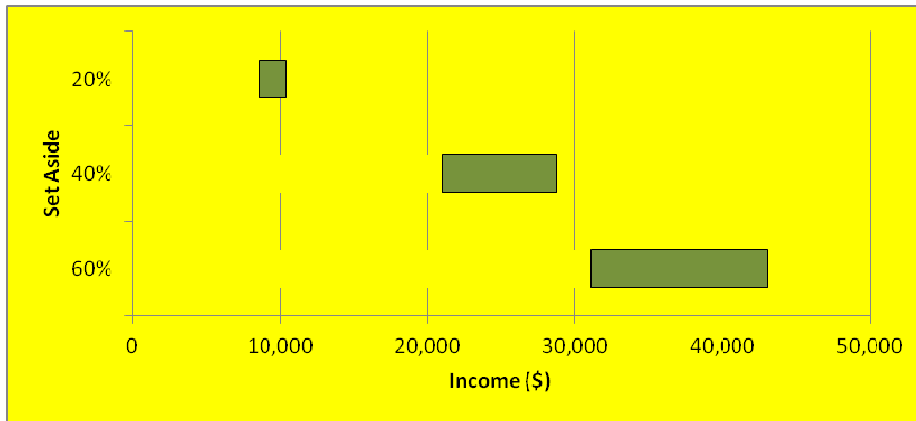
11.5 Programmatic and Pro Forma Rent Analysis

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

Table 26—Qualifying and Proposed and Programmatic Rent Summary

| | 1-BR | 2-BR | 3-BR |
|--------------------------|-------|-------|---------|
| 20% Units | | | |
| Number of Units | 6 | — | — |
| Max Allowable Gross Rent | \$259 | \$311 | \$359 |
| Pro Forma Gross Rent | \$248 | — | — |
| Difference (\$) | \$11 | — | — |
| Difference (%) | 4.2% | — | — |
| 40% Units | | | |
| Number of Units | — | 4 | 2 |
| Max Allowable Gross Rent | \$518 | \$622 | \$719 |
| Pro Forma Gross Rent | — | \$612 | \$707 |
| Difference (\$) | — | \$10 | \$12 |
| Difference (%) | — | 1.6% | 1.7% |
| 60% Units | | | |
| Number of Units | — | 28 | 20 |
| Max Allowable Gross Rent | \$777 | \$933 | \$1,078 |
| Pro Forma Gross Rent | — | \$907 | \$1,057 |
| Difference (\$) | — | \$26 | \$21 |
| Difference (%) | — | 2.8% | 1.9% |

Targeted Income Ranges



An income range of \$8,500 to \$10,370 is reasonable for the 20% AMI units.

An income range of \$20,980 to \$28,760 is reasonable for the 40% AMI units.

An income range of \$31,100 to \$43,140 is reasonable for the 60% AMI units.

11.6 Households with Qualified Incomes

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

Table 27—Number of Specified Households in Various Income Ranges by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 1,333,839 | | 49,051 | | 22,387 | | 8,515 | |
| Less than \$5,000 | 33,772 | 2.5% | 1,117 | 2.3% | 437 | 2.0% | 193 | 2.3% |
| \$5,000 to \$9,999 | 26,502 | 2.0% | 1,020 | 2.1% | 254 | 1.1% | 33 | 0.4% |
| \$10,000 to \$14,999 | 49,034 | 3.7% | 1,926 | 3.9% | 788 | 3.5% | 222 | 2.6% |
| \$15,000 to \$19,999 | 52,455 | 3.9% | 1,853 | 3.8% | 869 | 3.9% | 184 | 2.2% |
| \$20,000 to \$24,999 | 56,975 | 4.3% | 2,156 | 4.4% | 1,080 | 4.8% | 377 | 4.4% |
| \$25,000 to \$34,999 | 119,989 | 9.0% | 4,707 | 9.6% | 1,993 | 8.9% | 681 | 8.0% |
| \$35,000 to \$49,999 | 171,461 | 12.9% | 6,915 | 14.1% | 3,326 | 14.9% | 1,218 | 14.3% |
| \$50,000 to \$74,999 | 252,613 | 18.9% | 9,500 | 19.4% | 4,139 | 18.5% | 1,400 | 16.4% |
| \$75,000 to \$99,999 | 192,821 | 14.5% | 7,177 | 14.6% | 3,318 | 14.8% | 1,202 | 14.1% |
| \$100,000 to \$149,999 | 212,784 | 16.0% | 7,621 | 15.5% | 3,655 | 16.3% | 1,643 | 19.3% |
| \$150,000 or more | 165,433 | 12.4% | 5,059 | 10.3% | 2,528 | 11.3% | 1,362 | 16.0% |
| Renter occupied: | 588,023 | | 18,547 | | 9,298 | | 4,408 | |
| Less than \$5,000 | 42,547 | 7.2% | 1,434 | 7.7% | 635 | 6.8% | 252 | 5.7% |
| \$5,000 to \$9,999 | 40,262 | 6.8% | 1,266 | 6.8% | 589 | 6.3% | 295 | 6.7% |
| \$10,000 to \$14,999 | 48,354 | 8.2% | 1,800 | 9.7% | 889 | 9.6% | 368 | 8.3% |
| \$15,000 to \$19,999 | 45,765 | 7.8% | 1,481 | 8.0% | 676 | 7.3% | 272 | 6.2% |
| \$20,000 to \$24,999 | 44,855 | 7.6% | 1,768 | 9.5% | 813 | 8.7% | 378 | 8.6% |
| \$25,000 to \$34,999 | 81,797 | 13.9% | 2,570 | 13.9% | 1,253 | 13.5% | 531 | 12.0% |
| \$35,000 to \$49,999 | 92,995 | 15.8% | 3,013 | 16.2% | 1,544 | 16.6% | 739 | 16.8% |
| \$50,000 to \$74,999 | 97,202 | 16.5% | 2,905 | 15.7% | 1,560 | 16.8% | 777 | 17.6% |
| \$75,000 to \$99,999 | 47,165 | 8.0% | 1,154 | 6.2% | 632 | 6.8% | 328 | 7.4% |
| \$100,000 to \$149,999 | 31,832 | 5.4% | 762 | 4.1% | 462 | 5.0% | 277 | 6.3% |
| \$150,000 or more | 15,249 | 2.6% | 394 | 2.1% | 244 | 2.6% | 191 | 4.3% |

Source: 2019 5yr ACS (Census)

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

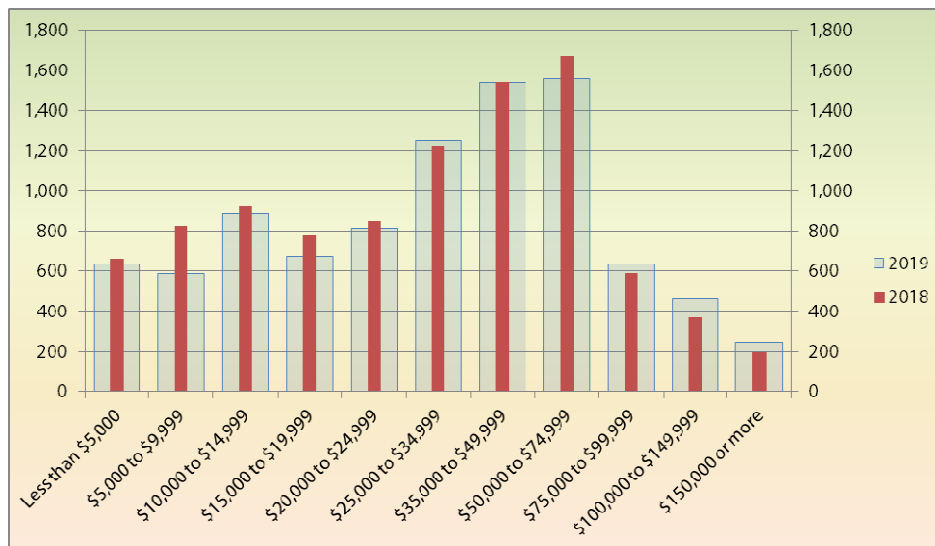
Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area

| AMI | | 20% | | 40% | | 60% | | Tx. Cr. | |
|-------------------------|--------------|--------|-------------|--------|--------------|--------|--------------|---------|--------------|
| Lower Limit | | 8,500 | | 20,980 | | 31,100 | | 8,500 | |
| Upper Limit | | 10,370 | | 28,760 | | 43,140 | | 43,140 | |
| Mkt. Area | | | | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 635 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 589 | 0.30 | 177 | — | 0 | — | 0 | 0.30 | 177 |
| \$10,000 to \$14,999 | 889 | 0.07 | 66 | — | 0 | — | 0 | 0.07 | 66 |
| \$15,000 to \$19,999 | 676 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$20,000 to \$24,999 | 813 | — | 0 | 0.80 | 654 | — | 0 | 0.80 | 654 |
| \$25,000 to \$34,999 | 1,253 | — | 0 | 0.38 | 471 | 0.39 | 489 | 0.77 | 960 |
| \$35,000 to \$49,999 | 1,544 | — | 0 | — | 0 | 0.54 | 838 | 0.54 | 838 |
| \$50,000 to \$74,999 | 1,560 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999 | 632 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 462 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 244 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 9,298 | | 242 | | 1,125 | | 1,327 | | 2,694 |
| Percent in Range | | | 2.6% | | 12.1% | | 14.3% | | 29.0% |

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 242, or 2.6% of the renter households in the market area are in the 20% range.)

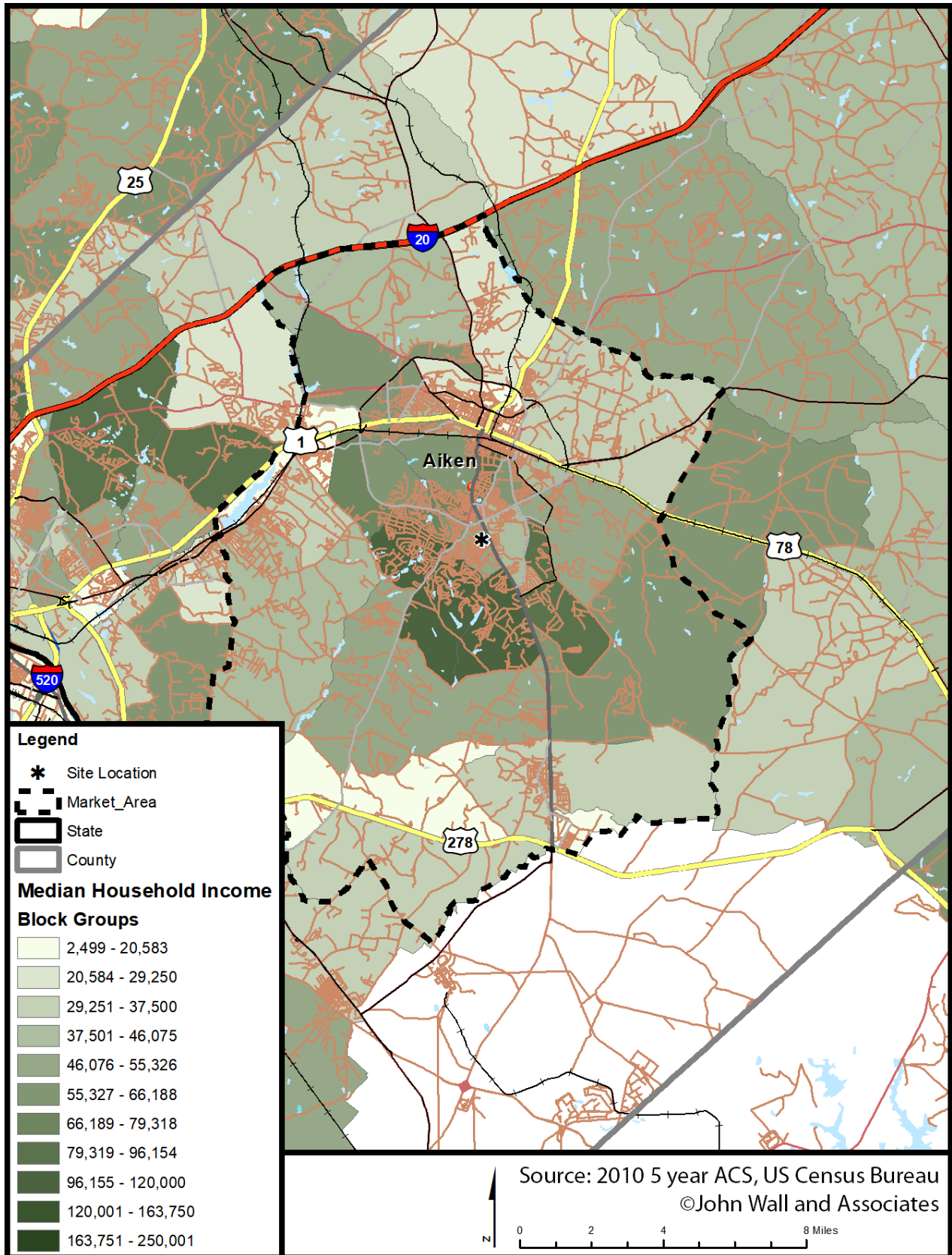
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 834 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 28.8%. Therefore, 240 of these new units will need to be rental.

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

Table 29—New Renter Households in Each Income Range for the Market Area

| | New Renter Households | Percent Income Qualified | Demand due to new Households |
|---|-----------------------------|--------------------------------|------------------------------------|
| 20% AMI: \$8,500 to \$10,370 | 240 | 2.6% | 6 |
| 40% AMI: \$20,980 to \$28,760 | 240 | 12.1% | 29 |
| 60% AMI: \$31,100 to \$43,140 | 240 | 14.3% | 34 |
| Overall Tax Credit: \$8,500 to \$43,140 | 240 | 29.0% | 70 |

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

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

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

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

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

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

| | State | | County | | Market Area | | City | |
|------------------------------|---------|-------|--------|-------|-------------|-------|------|-------|
| Less than \$10,000: | 82,809 | | 2,700 | | 1,224 | | 547 | |
| 30.0% to 34.9% | 1,612 | 1.9% | 16 | 0.6% | 12 | 1.0% | 12 | 2.2% |
| 35.0% or more | 50,209 | 60.6% | 1,482 | 54.9% | 780 | 63.7% | 413 | 75.5% |
| \$10,000 to \$19,999: | 94,119 | | 3,281 | | 1,566 | | 640 | |
| 30.0% to 34.9% | 4,864 | 5.2% | 126 | 3.8% | 72 | 4.6% | 45 | 7.0% |
| 35.0% or more | 67,955 | 72.2% | 2,419 | 73.7% | 1,154 | 73.7% | 457 | 71.4% |
| \$20,000 to \$34,999: | 126,652 | | 4,338 | | 2,066 | | 909 | |
| 30.0% to 34.9% | 19,159 | 15.1% | 746 | 17.2% | 409 | 19.8% | 157 | 17.3% |
| 35.0% or more | 65,332 | 51.6% | 2,440 | 56.2% | 1,163 | 56.3% | 591 | 65.0% |
| \$35,000 to \$49,999: | 92,995 | | 3,013 | | 1,544 | | 739 | |
| 30.0% to 34.9% | 14,225 | 15.3% | 459 | 15.2% | 288 | 18.7% | 188 | 25.4% |
| 35.0% or more | 17,563 | 18.9% | 328 | 10.9% | 155 | 10.0% | 125 | 16.9% |
| \$50,000 to \$74,999: | 97,202 | | 2,905 | | 1,560 | | 777 | |
| 30.0% to 34.9% | 6,110 | 6.3% | 133 | 4.6% | 81 | 5.2% | 57 | 7.3% |
| 35.0% or more | 5,939 | 6.1% | 84 | 2.9% | 63 | 4.0% | 63 | 8.1% |
| \$75,000 to \$99,999: | 47,165 | | 1,154 | | 632 | | 328 | |
| 30.0% to 34.9% | 867 | 1.8% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 1,029 | 2.2% | 7 | 0.6% | 7 | 1.1% | 7 | 2.1% |
| \$100,000 or more: | 47,081 | | 1,156 | | 706 | | 468 | |
| 30.0% to 34.9% | 342 | 0.7% | 7 | 0.6% | 7 | 1.0% | 0 | 0.0% |
| 35.0% or more | 269 | 0.6% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

Source: 2019-5yr ACS (Census)

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

Table 31—Rent Overburdened Households in Each Income Range for the Market Area

| 35%+ Overburdened | | 20% | | 40% | | 60% | | Tx. Cr. | |
|-----------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| AMI | | | | | | | | | |
| Lower Limit | | 8,500 | | 20,980 | | 31,100 | | 8,500 | |
| Upper Limit | Mkt. Area | 10,370 | | 28,760 | | 43,140 | | 43,140 | |
| | <u>Households</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> |
| Less than \$10,000: | 780 | 0.15 | 117 | — | 0 | — | 0 | 0.15 | 117 |
| \$10,000 to \$19,999: | 1,154 | 0.04 | 43 | — | 0 | — | 0 | 0.04 | 43 |
| \$20,000 to \$34,999: | 1,163 | — | 0 | 0.52 | 603 | 0.26 | 302 | 0.78 | 906 |
| \$35,000 to \$49,999: | 155 | — | 0 | — | 0 | 0.54 | 84 | 0.54 | 84 |
| \$50,000 to \$74,999: | 63 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999: | 7 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 3,322 | | 160 | | 603 | | 386 | | 1,149 |

Source: John Wall and Associates from figures above

12.2.2 Demand from Substandard Conditions

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

Table 32—Substandard Occupied Units

| | State | % | County | % | Market Area | % | City | % |
|---------------------------------|-----------|------|--------|------|-------------|------|-------|------|
| Owner occupied: | 1,333,839 | | 49,051 | | 22,387 | | 8,515 | |
| Complete plumbing: | 1,330,584 | 100% | 48,807 | 100% | 22,314 | 100% | 8,500 | 100% |
| 1.00 or less | 1,316,857 | 99% | 48,465 | 99% | 22,084 | 99% | 8,480 | 100% |
| 1.01 to 1.50 | 10,754 | 1% | 289 | 1% | 188 | 1% | 20 | 0% |
| 1.51 or more | 2,973 | 0% | 53 | 0% | 42 | 0% | 0 | 0% |
| Lacking plumbing: | 3,255 | 0% | 244 | 0% | 73 | 0% | 15 | 0% |
| 1.00 or less | 3,125 | 0% | 244 | 0% | 73 | 0% | 15 | 0% |
| 1.01 to 1.50 | 50 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 80 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Renter occupied: | 588,023 | | 18,547 | | 9,298 | | 4,408 | |
| Complete plumbing: | 584,776 | 99% | 18,486 | 100% | 9,296 | 100% | 4,408 | 100% |
| 1.00 or less | 562,038 | 96% | 17,832 | 96% | 8,902 | 96% | 4,295 | 97% |
| 1.01 to 1.50 | 15,368 | 3% | 498 | 3% | 278 | 3% | 60 | 1% |
| 1.51 or more | 7,370 | 1% | 156 | 1% | 116 | 1% | 53 | 1% |
| Lacking plumbing: | 3,247 | 1% | 61 | 0% | 2 | 0% | 0 | 0% |
| 1.00 or less | 2,903 | 0% | 61 | 0% | 2 | 0% | 0 | 0% |
| 1.01 to 1.50 | 51 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 293 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Renter Substandard | | | | | 396 | | | |

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 396 substandard rental units in the market area.

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

Table 33—Substandard Conditions in Each Income Range for the Market Area

| | Total Substandard Units | Percent Income Qualified | Demand due to Substandard |
|---|-------------------------------|--------------------------------|---------------------------------|
| 20% AMI: \$8,500 to \$10,370 | 396 | 2.6% | 10 |
| 40% AMI: \$20,980 to \$28,760 | 396 | 12.1% | 48 |
| 60% AMI: \$31,100 to \$43,140 | 396 | 14.3% | 56 |
| Overall Tax Credit: \$8,500 to \$43,140 | 396 | 29.0% | 115 |

Source: John Wall and Associates from figures above

13 Demand for New Units

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

Table 34—Demand Components

| | 20% AMI: \$8,500 to \$10,370 | 40% AMI: \$20,980 to \$28,760 | 60% AMI: \$31,100 to \$43,140 | Overall Tax Credit: \$8,500 to \$43,140 |
|----------------------------|------------------------------|-------------------------------|-------------------------------|---|
| New Housing Units Required | 6 | 29 | 34 | 70 |
| Rent Overburden Households | 160 | 603 | 386 | 1,149 |
| Substandard Units | 10 | 48 | 56 | 115 |
| Demand | 176 | 680 | 476 | 1,334 |
| Less New Supply | 9 | 9 | 110 | 128 |
| Net Demand | 167 | 671 | 366 | 1,206 |

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

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

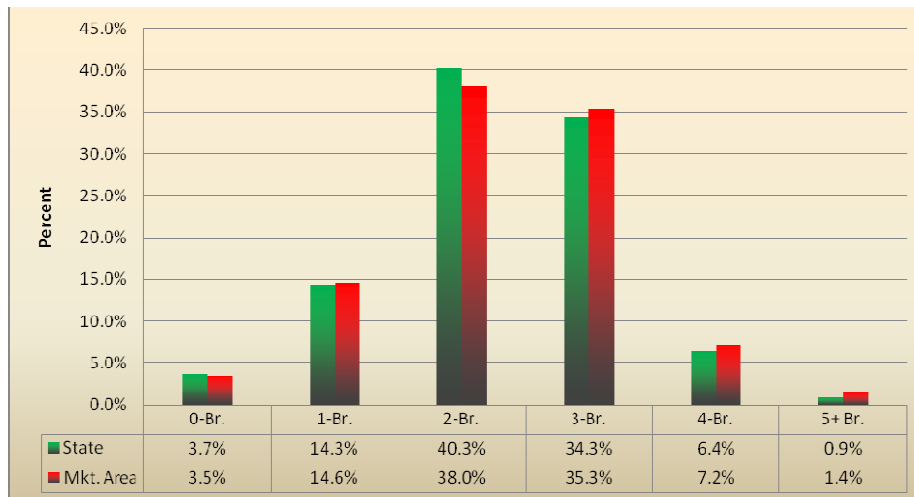
14.1 Tenure

Table 35—Tenure by Bedrooms

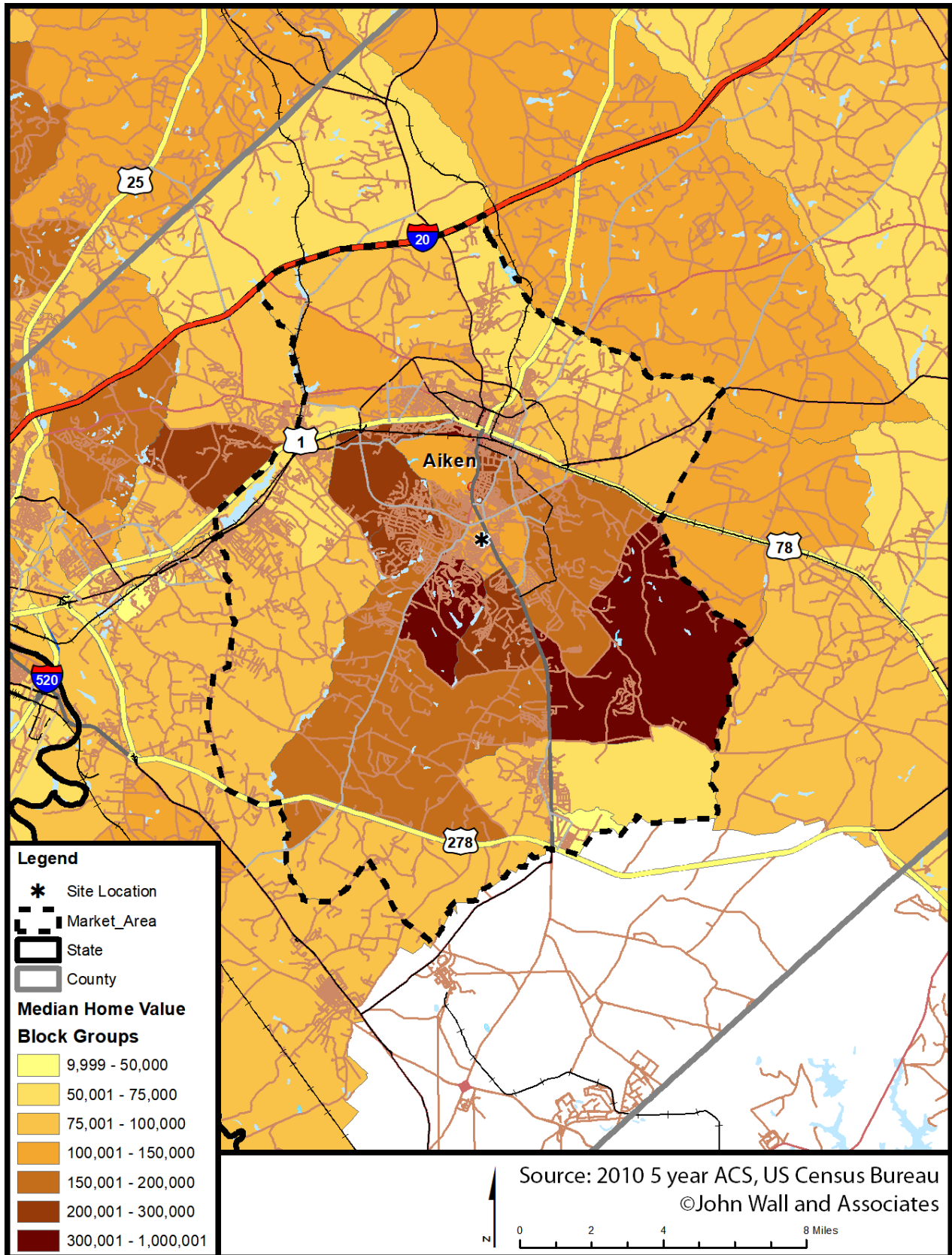
| | State | % | County | % | Market Area | % | City | % |
|---------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 1,333,839 | | 49,051 | | 22,387 | | 8,515 | |
| No bedroom | 3,881 | 0.3% | 174 | 0.4% | 80 | 0.4% | 58 | 0.7% |
| 1 bedroom | 13,555 | 1.0% | 375 | 0.8% | 127 | 0.6% | 46 | 0.5% |
| 2 bedrooms | 188,127 | 14.1% | 7,418 | 15.1% | 3,221 | 14.4% | 1,146 | 13.5% |
| 3 bedrooms | 761,155 | 57.1% | 28,100 | 57.3% | 12,854 | 57.4% | 4,567 | 53.6% |
| 4 bedrooms | 292,473 | 21.9% | 10,939 | 22.3% | 5,139 | 23.0% | 2,282 | 26.8% |
| 5 or more bedrooms | 74,648 | 5.6% | 2,045 | 4.2% | 966 | 4.3% | 416 | 4.9% |
| Renter occupied: | 588,023 | | 18,547 | | 9,298 | | 4,408 | |
| No bedroom | 21,594 | 3.7% | 472 | 2.5% | 322 | 3.5% | 259 | 5.9% |
| 1 bedroom | 84,225 | 14.3% | 2,261 | 12.2% | 1,354 | 14.6% | 793 | 18.0% |
| 2 bedrooms | 236,920 | 40.3% | 7,284 | 39.3% | 3,536 | 38.0% | 1,500 | 34.0% |
| 3 bedrooms | 201,898 | 34.3% | 7,141 | 38.5% | 3,286 | 35.3% | 1,585 | 36.0% |
| 4 bedrooms | 37,800 | 6.4% | 1,161 | 6.3% | 669 | 7.2% | 261 | 5.9% |
| 5 or more bedrooms | 5,586 | 0.9% | 228 | 1.2% | 131 | 1.4% | 10 | 0.2% |

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



14.2 Building Permits Issued

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

Table 36—Building Permits Issued

| Year | County | | | City | | |
|------|--------|---------------|--------------|-------|---------------|--------------|
| | Total | Single Family | Multi-Family | Total | Single Family | Multi-Family |
| 2000 | 678 | 678 | 0 | 192 | 192 | 0 |
| 2001 | 835 | 831 | 4 | 242 | 238 | 4 |
| 2002 | 908 | 848 | 60 | 251 | 247 | 4 |
| 2003 | 978 | 976 | 2 | 274 | 272 | 2 |
| 2004 | 966 | 964 | 2 | 299 | 297 | 2 |
| 2005 | 1,159 | 1,157 | 2 | 322 | 320 | 2 |
| 2006 | 1,146 | 1,142 | 4 | 280 | 278 | 2 |
| 2007 | 1,346 | 1,008 | 338 | 194 | 188 | 6 |
| 2008 | 648 | 612 | 36 | 113 | 109 | 4 |
| 2009 | 554 | 554 | 0 | 85 | 85 | 0 |
| 2010 | 697 | 645 | 52 | 85 | 85 | 0 |
| 2011 | 771 | 611 | 160 | 83 | 83 | 0 |
| 2012 | 578 | 572 | 6 | 99 | 99 | 0 |
| 2013 | 605 | 579 | 26 | 91 | 91 | 0 |
| 2014 | 678 | 623 | 55 | 182 | 132 | 50 |
| 2015 | 683 | 683 | 0 | 121 | 121 | 0 |
| 2016 | 887 | 815 | 72 | 152 | 134 | 18 |
| 2017 | 1,146 | 810 | 336 | 166 | 110 | 56 |
| 2018 | 879 | 879 | 0 | 108 | 108 | 0 |
| 2019 | 928 | 878 | 50 | 135 | 85 | 50 |
| 2020 | 1,145 | 1,139 | 6 | 143 | 137 | 6 |

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

14.3 Survey of Apartments

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

Table 37—List of Apartments Surveyed

| Name | Units | Vacancy Rate | Type | Comments |
|--------------------------------|-------|--------------|-------------------------|--------------------|
| Bluff Manor | 64 | 0.0% | Conventional | |
| Boundary at Silver Bluff | 126 | 3.2% | Conventional | |
| Brittany Downs | 194 | 0.0% | Conventional | |
| Colony at South Park | 184 | 0.0% | Conventional | |
| Dexter Arms | 84 | 0.0% | Conventional | |
| DuPont Landing | 44 | 0.0% | LIHTC (50% & 60%) | Comparable |
| Gateway I and II | 134 | 0.0% | Conventional | |
| Glen Arbor | 56 | n/a | Conventional | |
| Greenbriar | 64 | n/a | Conventional | |
| Haven at Market Street Station | 284 | 0.0% | Conventional | |
| Mark at Woodford | 90 | n/a | LIHTC (20%, 40%, & 60%) | Planned |
| Meadow Brook Acres | 48 | 4.2% | LIHTC (50% & 60%) | Comparable |
| Olde South Terrace | 48 | 4.2% | LIHTC (50% & 60%) | Comparable |
| Palmetto Crossing | 48 | n/a | LIHTC (50% & 60%) | Comparable |
| Springside | 48 | n/a | Conventional | |
| Trotters Run | 96 | 3.1% | Conventional | |
| University | 48 | n/a | Conventional | |
| Verandas on the Green | 222 | 0.5% | Conventional | |
| Viera Aiken | 240 | 0.8% | Conventional | |
| Woodford Trace | 48 | n/a | LIHTC (50% & 60%) | Under construction |
| Woodwinds | 194 | 3.1% | Conventional | |

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

| 1-Bedroom Units | | | 2-Bedroom Units | | | 3-Bedroom Units | | |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents | Units | Vacancies | Rents | Units | Vacancies | Rents | Units | Vacancies |
| 115 | 9 | PL | 420 | 6 | PL | 460 | 3 | PL |
| 115 | 6 | Subj. 20% | 435 | 4 | Subj. 40% | 475 | 2 | Subj. 40% |
| 650 | 8 | 0 | 480 | 8 | 0 | 530 | 4 | 0 |
| 725 | 16 | 0 | 485 | 8 | 0 | 535 | 4 | 0 |
| 760 | 40 | 0 | 520 | 24 | 2 | 595 | 12 | 0 |
| 790 | 8 | 0 | 525 | 4 | 1 | 600 | 32 | 1 |
| 983 | 96 | 4 | 625 | 2 | UC | 620 | 36 | 0 |
| 1020 | 56 | 1 | 625 | 4 | UC | 700 | 2 | UC |
| 1088 | 48 | 0 | 695 | 64 | 0 | 700 | 2 | UC |
| 1095 | 68 | 0 | 700 | 42 | PL | 740 | 8 | 0 |
| 1140 | 24 | 1 | 715 | 48 | 0 | 780 | 30 | PL |
| 1170 | 50 | 0 | 730 | 28 | Subj. 60% | 810 | 12 | 0 |
| | | | 750 | 24 | UC | 825 | 20 | Subj. 60% |
| | | | 858 | 122 | 0 | 835 | 16 | 0 |
| | | | 860 | 8 | 0 | 850 | 14 | UC |
| | | | 1090 | 24 | 0 | 1220 | 6 | 0 |
| | | | 1145 | 40 | N/A | 1295 | 16 | N/A |
| | | | 1200 | 92 | 1 | 1327 | 48 | 0 |
| | | | 1225 | 160 | 1 | 1350 | 102 | 5 |
| | | | 1230 | 142 | 0 | 1425 | 80 | 1 |
| | | | 1235 | 136 | 0 | 1455 | 30 | 0 |
| | | | 1250 | 88 | 0 | 1457 | 30 | 0 |
| | | | 1265 | 60 | 2 | 1475 | 24 | 0 |
| | | | 1272 | 28 | 0 | 1535 | 12 | 0 |
| | | | 1316 | 76 | 0 | | | |

| | 1-Bedroom | 2-Bedrooms | 3-Bedrooms | TOTAL |
|-------------------------|-----------|------------|------------|-------|
| Vacant Units | 6 | 7 | 7 | 20 |
| Total Units | 414 | 1092 | 456 | 1962 |
| Vacancy Rate | 1.4% | 0.6% | 1.5% | 1.0% |
| Median Rent | \$1,020 | \$1,225 | \$1,350 | |
| Vacant Tax Credit Units | n/a | 3 | 1 | 4 |
| Total Tax Credit Units | n/a | 44 | 96 | 140 |
| Tax Credit Vacancy Rate | n/a | 6.8% | 1.0% | 2.9% |
| Tax Credit Median Rent | n/a | \$520 | \$600 | |

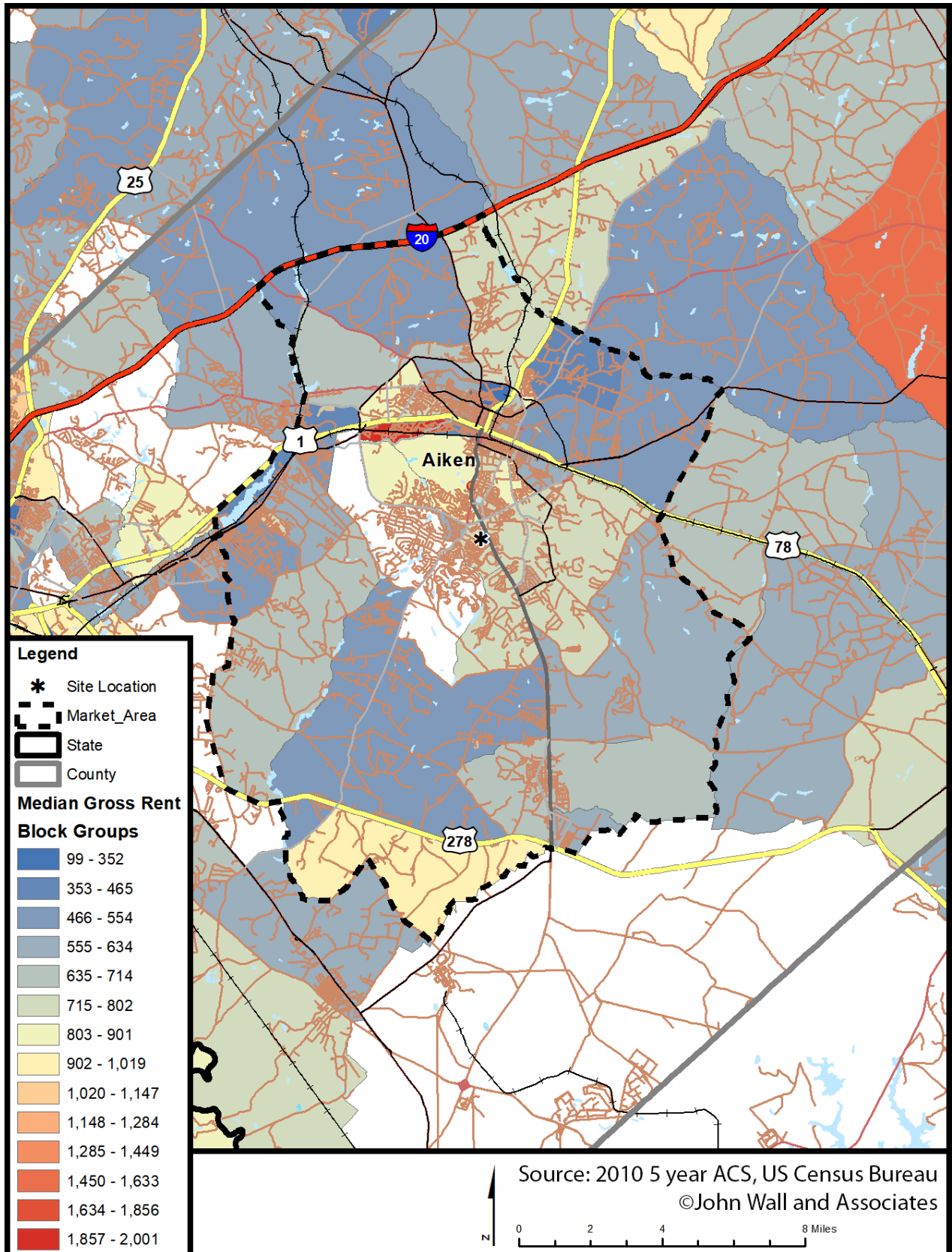
Orange = Subject; Green = Tax Credit; Blue = Sec 515/Sec 8; Highlight = Tax Credit Median Rent; Underline = Elderly/Older Persons; *b* = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 1.0%. The overall LIHTC vacancy rate is 2.9% but 2.1% if Palmetto Crossing has no vacancies.

14.5 Other Affordable Housing Alternatives

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

Median Gross Rent Map



14.6 Comparables

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

Table 39—Comparison of Comparables to Subject

| Project Name | Approximate | | Degree of Comparability |
|--------------------|-------------|--------------------------|-------------------------|
| | Distance | Reason for Comparability | |
| Dupont Landing | 5 miles | LIHTC | Low |
| Meadow Brook Acres | 5 miles | LIHTC | Moderate |
| Old South Terrace | 5 miles | LIHTC | Moderate |
| Palmetto Crossing | Adjacent | New LIHTC | High |

All family LIHTC properties built since 2000 were chosen as comparables. Palmetto Crossing is the best comparable because it is adjacent to the subject, it targets the same population and it just leased up. DuPont Landing is a single family home subdivision, so it's not as comparable as the other properties. Aside from Palmetto Crossing, all the LIHTC properties are on the other side of Aiken. Woodford Trace and Mark at Woodford will be comparable once they are placed in service.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

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

14.9 New “Supply”

SCSHFDA requires comparable units built since 2021 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 40—Apartment Units Built or Proposed Since the Base Year

| Project Name | Year Built | 20% AMI, | 40% AMI, | 50% AMI, | 60% AMI, | Above | TOTAL |
|------------------|------------|----------------------|----------------------|----------------------|----------------------|-----------------|-----------|
| | | No Rental Assistance | No Rental Assistance | No Rental Assistance | No Rental Assistance | Moderate Income | |
| Woodford Trace | 2021 | -- | -- | 10 | 38* | -- | 48(38*) |
| Mark at Woodford | 2022 | 9* | 9* | -- | 72* | -- | 90* |
| TOTAL | | 9* | 9* | 10 | 110* | -- | 138(128*) |

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

The 38 units at 60% AMI at Woodford Trace and all 90 units at Mark at Woodford will be deducted as new supply since they will compete directly with the subject.

Additionally, The City of Aiken Building Department reported a few different projects in various stages of progress. Magnolia will be a senior 55+ LIHTC community at 2799 Whiskey Road, there will be 200 luxury units built as part of the redevelopment of the Aiken Mall site, 100 units are planned downtown as part of the Project Pascalis, Grand Oaks on the north bypass will be adding some additional units, and there will be some units as part of the Williamsburg Redevelopment

14.10 Market Advantage

Table 41—Market Advantage

| | Bedrooms | Number of Units | Net Rent | Market Rent | Market Advantage |
|-----|----------|-----------------|----------|-------------|------------------|
| 20% | 1 | 6 | 115 | 1,131 | 89.8% |
| 40% | 2 | 4 | 435 | 1,278 | 66.0% |
| 40% | 3 | 2 | 475 | 1,497 | 68.3% |
| 60% | 2 | 28 | 730 | 1,278 | 42.9% |
| 60% | 3 | 20 | 825 | 1,497 | 44.9% |

The subject was compared to several conventional properties in or near the market area. .

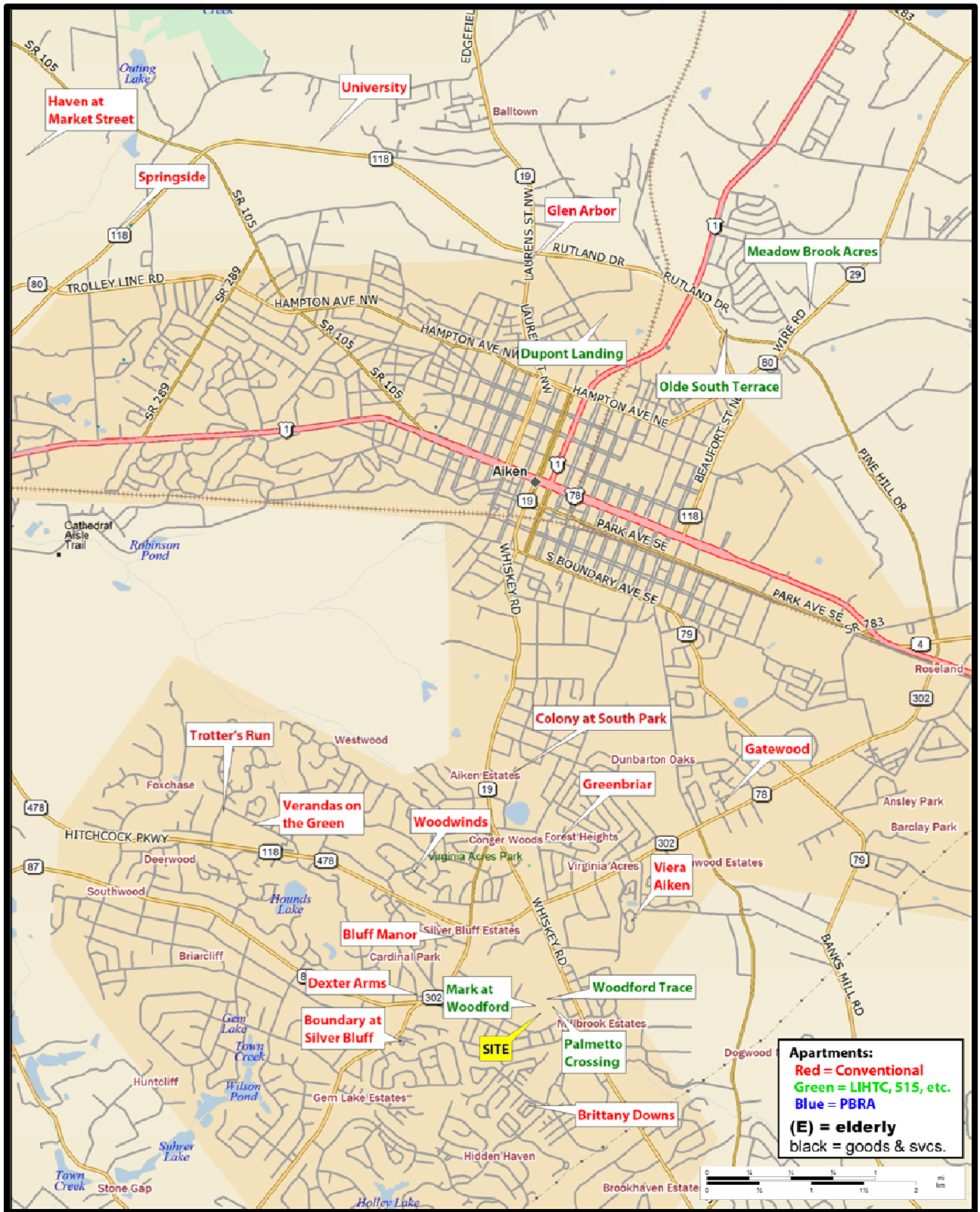
Table 42—Unrestricted Market Rent Determination

| Project Name | FACTOR: | | | | | | | | | | 1BR | 2BR | 3BR | 1BR | 2BR | 3BR | Rent | Comparability Factor |
|--|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|-----|------|------|------|--------|--------|--------|----------------------|
| | Year Built | Number Of Units | Vacancy Rate | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | | | | | | | | |
| Bluff Manor | 80s | 64 | 0.0 | 8 | 6.5 | 7.5 | 5 | — | 9.0 | 8.4 | 7 | — | 79.0 | 77.8 | — | 715 * | 835 | 1.0 |
| Colony at S. Park | 1989 | 184 | 0.0 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 8.5 | 7 | 86.0 | 86.0 | 88.0 | 1088 | 1250 | 1327 | 1.0 |
| Dexler Arms | 80s | 84 | 0.0 | 8 | 7 | 7 | 7 | 7.5 | 8.0 | 9.0 | 7 | 80.0 | 81.0 | 83.0 | 650 | 695 | 810 | 1.0 |
| Gateway | 1985 | 134 | 0.0 | 8 | 7.5 | 6.5 | 8 | — | 8.5 | 8.3 | 7 | — | 84.0 | 83.6 | — | 1294 * | 1457 | 1.0 |
| Haven at Mkt St | 2008 | 284 | 0.0 | 8 | 7 | 8 | 10 | 7.8 | 9.5 | 9.9 | 8.5 | 90.1 | 93.5 | 94.3 | 1133 * | 1230 | 1475 | 1.0 |
| Trotters Run | 2001 | 96 | 3.1 | 8 | 7 | 8 | 8 | 6.9 | 8.0 | 9.3 | 8 | 83.8 | 86.0 | 88.6 | 1140 | 1265 | 1535 | 1.0 |
| Verandas | 1975 | 222 | 0.5 | 8 | 9 | 8 | 9.5 | 7.8 | 7.0 | 9.4 | 6 | 90.6 | 89.0 | 93.8 | 1020 | 1235 | 1455 | 1.0 |
| Viera Aiken | 1991 | 240 | 0.8 | 8 | 7.5 | 7 | 10 | — | 7.5 | 8.0 | 7.5 | — | 87.5 | 88.5 | — | 1225 | 1425 | 1.0 |
| Woodwinds | 1989 | 194 | 3.1 | 8 | 7.5 | 7 | 8 | — | 9.6 | 9.5 | 7 | — | 87.2 | 87.0 | — | 1200 * | 1350 * | 1.0 |
| | | | | | | | | | | | | | | | | | | 1.0 |
| | | | | | | | | | | | | | | | | | | 1.0 |
| | | | | | | | | | | | | | | | | | | 1.0 |
| | | | | | | | | | | | | | | | | | | 1.0 |
| | | | | | | | | | | | | | | | | | | 1.0 |
| SUBJECT | 60 | P | N/A | 8.5 | 8 | 9 | 8 | 7.7 | 9.0 | 10.0 | 10 | 92.3 | 94.9 | 97.0 | | | | N/A |
| Weighted average market rents for subject | | | | | | | | | | | | | | | 1131 | 1278 | 1497 | |
| Market advantage for subject's highest rent | | | | | | | | | | | | | | | | | | |
| 0 = Poor; 10 = Excellent; Points are relative and pertain to this market only | | | | | | | | | | | | | | | | | | |
| m = FmHA Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation | | | | | | | | | | | | | | | | | | |
| Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" | | | | | | | | | | | | | | | | | | |
| g = garden; t = townhouse | | | | | | | | | | | | | | | | | | |
| b = adjusted age considering proposed renovations | | | | | | | | | | | | | | | | | | |
| ©2009 John Wall and Associates | | | | | | | | | | | | | | | | | | |

14.11 Apartment Inventory

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





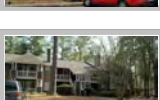

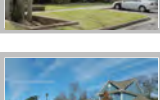




Apartment Locations Map



APARTMENT INVENTORY











Aiken, South Carolina (PCN: 22-028)

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|---|-------------------------------|--------------------------------------|-------------|-------------------|-------------|--------|----------------|---------------|--------|------------|--------------|--------|------|---|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | 22-028 SUBJECT Wellers Ridge 924 Dougherty Rd. Aiken | Proposed | 6 | P | 115 | 4 28 | P P | 435 730 | 2 20 | P P | 475 825 | | | | LIHTC (20%, 40% & 60%); PBRA=0 All 1BR units are 20% AMI units |
|  | Bluff Manor 650 Silver Bluff Rd. Aiken Leslie (4-4-22) 803-648-8200 | 1980s 0% | | | | 48 | 0 | 710-720 | 16 | 0 | 835 | | | | WL=10 Conventional; HCV=not accepted Same manager as Dexter Arms |
|  | Boundary at Silver Bluff 749 Silver Bluff Rd. Aiken Erin (3-30-22) 803-648-3800 | 1973 2021 Rehab 3.2% | 96 | 4 | 915-1050 | 24 | 0 | 1075-1105 | 6 | 0 | 1205-1235 | | | | Conventional; Sec 8=not accepted Formerly Steeplechase |
|  | Brittany Downs 200 Berringer Dr. Aiken Stacy (3-30-22) 803-675-5685 | 1999-2000 0% | e 16 40 8 | 0 0 0 | 725 760 790 | 8 122 | 0 0 | 860 825-890 | | | | | | | WL=8-9 Conventional; Sec 8=not accepted Managed by Phillips Management Company |
|  | Colony at South Park 101 Greengate Cir. Aiken Susan (3-30-22) 803-649-4140 | 1989 0% | 48 | 0 | 1088 | 88 | 0 | 1250 | 48 | 0 | 1327 | | | | Conventional; Sec 8=not accepted *Picnic area; **Storage |
|  | Dexter Arms Silver Bluff Rd. Aiken Leslie (4-4-22) 803-648-8200 | 1980s 0% | 8 | 0 | 650 | 64 | 0 | 695 | 12 | 0 | 810 | | | | WL=10 Conventional; HCV=not accepted Same manager as Bluff Manor |
|  | DuPont Landing 109 Benedict Dr. Aiken Kimberly (4-12-22) 803-226-0055 - property 803-788-3800 - mgt. co. | 2014 0% | | | | | | | 36 8 | 0 0 | 620 740 | | | | WL=34 LIHTC (50% & 60%); PBRA=0; HCV=19 2013 LIHTC allocation; Managed by CAHEC Management; Office hours: M-Th 8-3:30 |
|  | Gatewood I and II 303 Pebble Ln. Aiken Beverly (3-30-22) 803-642-6553 - property 803-790-2000 - mgt. co. | 1984 1986 2022 0% | | | | 28 76 | 0 0 | 1272 1316 | 30 | 0 | 1457 | | | | Conventional; Sec 8=not accepted Managed by Intermark Management; *Business center and gym membership |
|  | Glen Arbor 515 Lincoln Ave. Aiken Melissa (3-31-22) 803-648-6808 | 2002 | | | | 40 | N/A | 1145 | 16 | N/A | 1295 | | | | Conventional; HCV=some Former LIHTC property - 2001 LIHTC allocation; This property is in the process of phasing out of the LIHTC program - there are still some 60% AMI LIHTC tenants living at the property; Housing vouchers are no longer accepted going forward; Management is not allowed to release vacancy information |
|  | Greenbriar 3 Nancy Ln. Aiken (4-4-22) 803-648-6094 | 1979 | | | | 64 | N/A | N/A | | | | | | | Conventional; HCV=not accepted Office hours: M-F 9-5; Unable to obtain updated information over the last couple years - in 2019 JWA survey, there were 3 vacancies and rents were \$590 to \$700 (higher rent for renovated units) |
|  | Haven at Market Street Station 8034 MacBean Loop Aiken Grayson (3-30-22) 803-641-3111 | 2008 0% | 68 50 | 0 0 | 1095 1170 | 142 | 0 | 1230 | 24 | 0 | 1475 | | | | WL=1 Conventional; Sec 8=not accepted *Nature trail, car wash area, dog park, picnic area with grills and coffee bar; Office hours: M-F 9-6 & Sa 10-5 |

APARTMENT INVENTORY


Aiken, South Carolina (PCN: 22-028)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|--|-------------------------------|--------------------------------------|--------|------|--------------|----------------|-------------------|---------------|----------------|-------------------|--------------|------------|------------|---|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | Mark at Woodford 924 Dougherty Rd. Aiken Jay Bernstein - dev. co. (3-31-22) jaymb189@gmail.com | Planned | 9 | PL | 115 | 6 42 | PL PL | 420 700 | 3 30 | PL PL | 460 780 | | | | LIHTC (20%, 40% & 60%); PBRA=0 2021 LIHTC allocation; Construction has not begun yet |
|  | Meadow Brook Acres 500 Canvasack Cir. Aiken Giles (3-31-22) 803-226-0559 | 2011 4.2% | | | | 8 24 | 0 2 | 480 520 | 4 12 | 0 0 | 530 595 | | | | WI.=20+ LIHTC (50% & 60%); PBRA=0; HCV=9 Managed by Guardian Management; 2010 LIHTC allocation; *Grills and media room; Same manager as Olde South Terrace |
|  | Olde South Terrace 4001 Eclipse Loop Aiken Giles (3-31-22) 803-226-0559 | 2010 4.2% | | | | 8 4 | 0 1 | 485 525 | 4 32 | 0 1 | 535 600 | | | | WI.=20+ LIHTC (50% & 60%); PBRA=0; HCV=7 Managed by Guardian Management; 2009 LIHTC allocation; *Picnic area and media room; Same manager as Meadow Brook Acres |
|  | Palmetto Crossing 1024 Owens St. Aiken (4-13-22) 803-262-5085 | 2018 | | | | 4 20 | N/A N/A | N/A N/A | 4 14 | N/A N/A | N/A N/A | 2 4 | N/A N/A | N/A N/A | LIHTC (50% & 60%); PBRA=0; Sec 8=some 2016 LIHTC allocation; Managed by Intermark Management; *Business center; Property began lease up in October 2018 and was fully leased within about two months; Office hours: MW 9-5 & F 9-12; Unable to obtain updated information after numerous attempts - from 2021 JWA survey, 50% AMI rents were \$500 (2BR), \$550 (3BR) and \$600 (4BR), 60% AMI rents were \$600 (2BR), \$650 (3BR) and \$700 (4BR), there were zero vacancies and there were 11 on the waiting list |
|  | Springside 785 University Pkwy. Aiken (4-12-22) | 1987 | | | | 48 | N/A | N/A | | | | | | | Conventional Unable to obtain updated information - no longer managed by Southeastern Housing and Community Development |
|  | Trotters Run 925 Trail Ridge Rd. Aiken Omar (3-30-22) 803-641-7163 | 2001 3.1% | 24 | 1 | 1140 | 60 | 2 | 1265 | 12 | 0 | 1535 | | | | Conventional; Sec 8=not accepted Managed by Southwood Realty |
|  | University 1489 University Pkwy. Aiken (4-12-22) | 1988 | 30 | N/A | N/A | 18 | N/A | N/A | | | | | | | Conventional Unable to obtain updated information - no longer managed by Southeastern Housing and Community Development |
|  | Verandas on the Green 101 Fairway Ridge Aiken Heather (3-30-22) 803-649-3468 | 1970-1980 0.5% | 56 | 1 | 1020 | 136 | 0 | 1235 | 30 | 0 | 1455 | | | | Conventional; Sec 8=not accepted Formerly called Fairway Ridge; *Car care area; Managed by Morgan Properties; Heather said Morgan Properties is the new owner and management company and will be doing a full rehabilitation of the property |
|  | Viera Aiken 1900 Roses Run Aiken Briana (3-31-22) 803-642-7070 | 1991 2019 Rehab 0.8% | | | | 160 | 1 | 1225 | 80 | 1 | 1425 | | | | Conventional; HCV=not accepted Formerly called Churchill Commons; *Business center, volleyball, and heated spa |
|  | Woodford Trace 920 Dougherty Rd. Aiken Jay Bernstein - dev. co. (3-31-22) jaymb189@gmail.com | UC | | | | 2 4 24 | UC UC UC | 625 625 750 | 2 2 14 | UC UC UC | 700 700 850 | | | | LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; This property is nearly complete with construction |

APARTMENT INVENTORY

Aiken, South Carolina (PCN: 22-028)

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|-----|---|--------------------|--------------------------------------|--------|------|-------------|--------|-----------|---------------|--------|-----------|--------------|--------|------|---|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
| |  Woodwinds 100 Cody Ln. Aiken Elizabeth (3-30-22) 803-648-5451 | 1989 3.1% | | | | 92 | 1 | 1100-1300 | 102 | 5 | 1200-1500 | | | | Special=\$150 admin. credit for 3BR units Conventional; Sec 8=not accepted Managed by BH Management |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | | | |
|------------|--------------------------|-------------|------------------|--------------|---------------|------------|---------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|-----------------------------------|-----------|------------------|---------------|-----------------|--------------------|-----------|---------|-------------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) |
| | 22-028 SUBJECT | Proposed | x | | x | x | x | x | | x | x | x | x | x | x | x | x | | | x | x | x | | t | | | 995 | 435 | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | LIHTC (20%, 40% & 60%); PBRA=0 | | 995 | 730 | | | | | |
| | Bluff Manor | 1980s | | | | | | | | | | | | | | | | | | s | x | | x | x | x | | | 1102 | 710-720 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; HCV=not accepted | | | | | | | | |
| | | | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Boundary at Silver Bluff | 1973 | x | x | x | x | | x | | x | x | x | | s | s | | | | | x | | x | x | x | | | 835 | 1075-1105 | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | |
| | | | 4.2% | 0.0% | 0.0% | | 3.2% | | | | | | | | | | | | | | | | | | | | | | | |
| | Brittany Downs | 1999-2000 | | | | | | | | | | | | | | | | | | | | | | | | | | 1008 | 860 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | 1048 | 825-890 | | | | | |
| | | | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Colony at South Park | 1989 | x | x | x | | x | | x | * | x | x | x | x | x | x | x | x | | s | | x | x | x | ** | | | 950 | 1250 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | |
| | | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | Dexter Arms | 1980s | x | x | | | | | | | | | | | | | | | | x | | x | x | x | w | | | 1000 | 695 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; HCV=not accepted | | | | | | | | |
| | | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | DuPont Landing | 2014 | | | x | x | | | | | | | | | | | | | | | | | | | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | LIHTC (50% & 60%); PBRA=0; HCV=19 | | | | | | | | |
| | | | | | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | Gatewood I and II | 1984 | | | x | x | | x | * | x | x | | x | x | | x | | | | | | | | | tp | | | 975 | 1272 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | 1053 | 1316 | | | | | |
| | | | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | | |
|------------|------------------------|-------------|------------------|--------------|---------------|-------------|---------|------------|----------------------|-------|------------|--------------|------------|---------------------------------------|------------------|----------------|---------------|----------------|-------|-------|-----------|------------|-------------|------------------|---------------|-----------------|--------------------|-------|-------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other |
| | Glen Arbor | 2002 | x | | x | | x | | | | | x | x | x | x | x | | | | x | x | x | x | ws | | | 850 | 1145 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | Conventional; HCV=some | | | | | | | | | | | | | | | |
| | Greenbriar | 1979 | x | | x | | | | | | | x | x | x | x | | | | | x | | x | x | x | ws | | | 975 | N/A |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | Conventional; HCV=not accepted | | | | | | | | | | | | | | | |
| | Haven at Market Street | 2008 | x | | x | | | | | | x | x | x | x | s | x | | | | | x | x | x | | | | 1149 | 1230 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | |
| | | | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | Mark at Woodford | Planned | x | | x | | x | | x | | x | x | x | x | x | x | | | | | x | x | x | t | | | 995 | 420 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | LIHTC (20%, 40% & 60%); PBRA=0 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Meadow Brook Acres | 2011 | x | | x | | x | | x | | x | x | x | x | x | | x | | | | x | x | x | | | | 1096 | 480 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | LIHTC (50% & 60%); PBRA=0; HCV=9 | | | | | | | | | | | | | | | |
| | | | 6.3% | 0.0% | | 4.2% | | | | | | | | | | | | | | | | | | | | | | | |
| | Olde South Terrace | 2010 | x | | x | | x | | x | | x | x | x | x | x | | x | | | | x | x | x | | | | 1080 | 485 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | LIHTC (50% & 60%); PBRA=0; HCV=7 | | | | | | | | | | | | | | | |
| | | | 8.3% | 2.8% | | 4.2% | | | | | | | | | | | | | | | | | | | | | | | |
| | Palmetto Crossing | 2018 | x | | x | | x | | | | x | x | x | x | x | x | | | | | x | x | x | | | | 1100 | N/A | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | LIHTC (50% & 60%); PBRA=0; Sec 8=some | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Springside | 1987 | x | | | | x | | | | x | x | x | x | | | | | | | x | | x | x | x | ws | x | N/A | N/A |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | Conventional | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | | | |
|------------|-----------------------|--------------|------------------|--------------|---------------|------------|---------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|---|------------|-----------|------------------|---------------|-----------------|--------------------|-------|-----------|-------------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) |
| | Trotters Run | 2001 | | x | | | x | | x | | | x | x | x | x | x | x | | | | x | x | x | | | | | 1000 | 1265 | |
| | Vacancy Rates: | 1 BR 4.2% | 2 BR 3.3% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | |
| | University | 1988 | | | | | | | | | | x | x | | x | | | | | | x | x | x | x | w | | x | N/A | N/A | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | Conventional | | | | | | | | | |
| | Verandas on the Green | 1970-1980 | | x | x | x | x | | x | | x | * | | x | x | x | x | x | | | s | | x | x | x | | | 1000 | 1235 | |
| | Vacancy Rates: | 1 BR 1.8% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | |
| | Viera Aiken | 1991 | | x | x | x | x | | x | | x | * | | x | x | x | x | x | | | s | x | | x | x | x | | x | 950 | 1225 |
| | Vacancy Rates: | 1 BR | 2 BR 0.6% | 3 BR 1.3% | 4 BR | overall | | | | | | | | | | | | | | | Conventional; HCV=not accepted | | | | | | | | | |
| | Woodford Trace | UC | | x | | x | | x | | x | | | | x | x | x | x | x | | x | x | | x | x | ws | | | 994 | 625 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | LIHTC (50% & 60%); PBRA=0 | | | | | | 999 | 625 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | 994 | 750 | | |
| | Woodwinds | 1989 | | x | x | x | x | | x | | x | | | x | x | x | | \$ | x | x | | s | | x | x | x | | | 1074-1157 | 1100-1300 |
| | Vacancy Rates: | 1 BR | 2 BR 1.1% | 3 BR 4.9% | 4 BR | overall | | | | | | | | | | | | | | | Special=\$150 admin. credit for 3BR units | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|----------|--------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 6 | 1 | P | 765 | 115 |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 28 | 2 | P | 995 | 730 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 20 | 2 | P | 1198 | 825 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 60 | 0 | | | |

Complex:

22-028 SUBJECT
Wellers Ridge
924 Dougherty Rd.
Aiken

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (20%, 40% & 60%);
PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: All 1BR units are 20% AMI units



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 48 | 1.5 | 0 | 1102 | 710-720 |
| | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 16 | 2 | 0 | 1138 | 835 |
| | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 64 | 0 | | |

Complex:

Bluff Manor
 650 Silver Bluff Rd.
 Aiken
 Leslie (4-4-22)
 803-648-8200

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Same manager as Dexter Arms



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 96 | 1 | 4 | 635 | 915-1050 |
| 1 BR vacancy rate | 4.2% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.2% | 126 | 4 | | |

Complex:

Boundary at Silver Bluff
 749 Silver Bluff Rd.
 Aiken
 Erin (3-30-22)
 803-648-3800

Map Number:

Year Built:

1973
 2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly Steeplechase



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|---------|
| Efficiency/Studio | 16 | 1 | 0 | 520 | 725 | |
| One-Bedroom | 40 | 1 | 0 | 720 | 760 | |
| 1 BR vacancy rate | 0.0% | 8 | 1 | 0 | 800 | 790 |
| Two-Bedroom | 8 | 1.5 | 0 | 1008 | 860 | |
| 2 BR vacancy rate | 0.0% | 122 | 2 | 0 | 1048 | 825-890 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | | | | | | |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 194 | 0 | | | |

Complex:
 Brittany Downs
 200 Berringer Dr.
 Aiken
 Stacy (3-30-22)
 803-675-5685

Map Number:

Year Built:
 1999-2000

Last Rent Increase

Specials

Waiting List
 WL=8-9

Subsidies
 Conventional; Sec 8=not accepted

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

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

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

Comments: Managed by Phillips Management Company



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 48 | 1 | 0 | 750 | 1088 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 184 | 0 | | |

Complex:

Colony at South Park
 101 Greengate Cir.
 Aiken
 Susan (3-30-22)
 803-649-4140

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Picnic area; **Storage



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 0 | 750 | 650 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 84 | 0 | | |

Complex:
 Dexter Arms
 Silver Bluff Rd.
 Aiken
 Leslie (4-4-22)
 803-648-8200

Map Number:

Year Built:
 1980s

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Same manager as Bluff Manor



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 36 | 2 | 0 | 1250 |
| | | 8 | 2 | 0 | 740 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 44 | 0 | | |

Complex:

DuPont Landing
 109 Benedict Dr.
 Aiken
 Kimberly (4-12-22)
 803-226-0055 - property
 803-788-3800 - mgt. co.

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=34

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=19

Amenities

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

Appliances

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

Unit Features

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

Comments: 2013 LIHTC allocation; Managed by CAHEC Management; Office hours: M-Th 8-3:30



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| | 28 | 1.5 | 0 | 975 | 1272 |
| | 76 | 2.5 | 0 | 1053 | 1316 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| | 30 | 2 | 0 | 1125 | 1457 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 134 | 0 | | |

Complex:

Gatewood I and II
 303 Pebble Ln.
 Aiken
 Beverly (3-30-22)
 803-642-6553 - property
 803-790-2000 - mgt. co.

Map Number:

Year Built:

1984
 1986
 2022 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Intermark Management; *Business center and gym membership



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 40 | 1 | N/A | 850 | 1145 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 16 | 2 | N/A | 1000 | 1295 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 56 | | 0 | | |

Complex:
 Glen Arbor
 515 Lincoln Ave.
 Aiken
 Melissa (3-31-22)
 803-648-6808

Map Number:

Year Built:
 2002

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=some

Comments: Former LIHTC property - 2001 LIHTC allocation; This property is in the process of phasing out of the LIHTC program - there are still some 60% AMI LIHTC tenants living at the property; Housing vouchers are no longer accepted going forward; Management is not allowed to release vacancy information



| No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | |
| One-Bedroom | | | | |
| 1 BR vacancy rate | | | | |
| Two-Bedroom | | | | |
| | 64 | 1 | N/A | 975 |
| 2 BR vacancy rate | | | | |
| Three-Bedroom | | | | |
| 3 BR vacancy rate | | | | |
| Four-Bedroom | | | | |
| 4 BR vacancy rate | | | | |
| TOTALS | 64 | 0 | | |

Complex:
 Greenbriar
 3 Nancy Ln.
 Aiken
 (4-4-22)
 803-648-6094

Map Number:

Year Built:
 1979

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not accepted

Comments: Office hours: M-F 9-5; Unable to obtain updated information over the last couple years - in 2019 JWA survey, there were 3 vacancies and rents were \$590 to \$700 (higher rent for renovated units)



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 68 | 1 | 0 | 776 | 1095 |
| 1 BR vacancy rate | 0.0% | 50 | 1.5 | 0 | 988 |
| Two-Bedroom | 142 | 2 | 0 | 1149 | 1230 |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | 24 | 2 | 0 | 1292 | 1475 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 284 | 0 | | |

Complex: Haven at Market Street Station

8034 MacBean Loop

Aiken

Grayson (3-30-22)

803-641-3111

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Nature trail, car wash area, dog park, picnic area with grills and coffee bar; Office hours: M-F 9-6 & Sa 10-5

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 9 | 1 | PL | 765 | 115 |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 6 | 2 | PL | 995 | 420 |
| | 42 | 2 | PL | 995 | 700 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 3 | 2 | PL | 1198 | 460 |
| | 30 | 2 | PL | 1198 | 780 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 90 | | 0 | | |

Complex:

Mark at Woodford
 924 Dougherty Rd.
 Aiken
 Jay Bernstein - dev. co. (3-31-22)
 jaymb189@gmail.com

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (20%, 40% & 60%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2021 LIHTC allocation; Construction has not begun yet



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | 8 | 2 | 0 | 1096 | 480 |
| 2 BR vacancy rate 6.3% | 24 | 2 | 2 | 1096 | 520 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate 0.0% | 4 | 2 | 0 | 1196 | 530 |
| | 12 | 2 | 0 | 1196 | 595 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 4.2% | 48 | 2 | | |

Complex:
 Meadow Brook Acres
 500 Canvasack Cir.
 Aiken
 Giles (3-31-22)
 803-226-0559

Map Number:

Year Built:
 2011

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=20+

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=9

Comments: Managed by Guardian Management; 2010 LIHTC allocation; *Grills and media room; Same manager as Olde South Terrace



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 8.3% | 8 | 2 | 1080 | 485 |
| | | 4 | 2 | 1080 | 525 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.8% | 4 | 2 | 1250 | 535 |
| | | 32 | 2 | 1250 | 600 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 4.2% | 48 | 2 | | |

Complex:
 Olde South Terrace
 4001 Eclipse Loop
 Aiken
 Giles (3-31-22)
 803-226-0559

Map Number:

Year Built:
 2010

Last Rent Increase

Specials

Waiting List
 WL=20+

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 HCV=7

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Guardian Management; 2009 LIHTC allocation; *Picnic area and media room; Same manager as Meadow Brook Acres



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 4 | 2 | N/A | 1100 | N/A |
| | 20 | 2 | N/A | 1100 | N/A |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 4 | 2 | N/A | 1250 | N/A |
| | 14 | 2 | N/A | 1250 | N/A |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 2 | 2.5 | N/A | 1400 | N/A |
| | 4 | 2.5 | N/A | 1400 | N/A |
| TOTALS | 48 | | 0 | | |

Complex:
 Palmetto Crossing
 1024 Owens St.
 Aiken
 (4-13-22)
 803-262-5085

Map Number:

Year Built:
 2018

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=some

Comments: 2016 LIHTC allocation; Managed by Intermark Management; *Business center; Property began lease up in October 2018 and was fully leased within about two months; Office hours: MW 9-5 & F 9-12; Unable to obtain updated information after numerous attempts - from 2021 JWA survey, 50% AMI rents were \$500 (2BR), \$550 (3BR) and \$600 (4BR), 60% AMI rents were \$600 (2BR), \$650 (3BR) and \$700 (4BR), there were zero vacancies and there were 11 on the waiting list



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 48 | 1.5 | N/A | N/A | N/A |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 48 | | 0 | | |

Complex:
 Springside
 785 University Pkwy.
 Aiken
 (4-12-22)

Map Number:

Year Built:
 1987

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Unable to obtain updated information - no longer managed by Southeastern Housing and Community Development



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 1 | 692 | 1140 |
| 1 BR vacancy rate | 4.2% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 3.3% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.1% | 96 | 3 | | |

Complex:

Trotters Run
 925 Trail Ridge Rd.
 Aiken
 Omar (3-30-22)
 803-641-7163

Map Number:

Year Built:

2001

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Managed by Southwood Realty



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 30 | 1 | N/A | N/A | N/A |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| Two-Bedroom | 18 | 1.5 | N/A | N/A | N/A |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 48 | | 0 | | |

Complex:

University
 1489 University Pkwy.
 Aiken
 (4-12-22)

Map Number:

Year Built:

1988

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Unable to obtain updated information - no longer managed by Southeastern Housing and Community Development



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 56 | 1 | 1 | 775 | 1020 |
| 1 BR vacancy rate | 1.8% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.5% | 222 | 1 | | |

Complex:

Verandas on the Green
 101 Fairway Ridge
 Aiken
 Heather (3-30-22)
 803-649-3468

Map Number:

Year Built:

1970-1980

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Fairway Ridge; *Car care area; Managed by Morgan Properties; Heather said Morgan Properties is the new owner and management company and will be doing a full rehabilitation of the property



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| <hr/> | | | | | |
| Two-Bedroom | 160 | 2 | 1 | 950 | 1225 |
| 2 BR vacancy rate 0.6% | | | | | |
| <hr/> | | | | | |
| Three-Bedroom | 80 | 2 | 1 | 1100 | 1425 |
| 3 BR vacancy rate 1.3% | | | | | |
| <hr/> | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| <hr/> | | | | | |
| TOTALS | 0.8% | 240 | 2 | | |

Complex:
 Viera Aiken
 1900 Roses Run
 Aiken
 Briana (3-31-22)
 803-642-7070

Map Number:

Year Built:
 1991
 2019 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Churchill Commons; *Business center, volleyball, and heated spa



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2 | 2 | UC | 994 | 625 |
| | 4 | 2 | UC | 999 | 625 |
| | 24 | 2 | UC | 994 | 750 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2 | 2 | UC | 1197 | 700 |
| | 2 | 2 | UC | 1201 | 700 |
| | 14 | 2 | UC | 1201 | 850 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 48 | | 0 | | |

Complex:

Woodford Trace
 920 Dougherty Rd.
 Aiken
 Jay Bernstein - dev. co. (3-31-22)
 jaymb189@gmail.com

Map Number:

Year Built:

UC

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2019 LIHTC allocation; This property is nearly complete with construction



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 92 | 2-2.5 | 1 | 1074-1157 | 1100-1300 |
| 1.1% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 102 | 2 | 5 | 1236-1252 | 1200-1500 |
| 4.9% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.1% | 194 | 6 | | |

Complex:

Woodwinds
 100 Cody Ln.
 Aiken
 Elizabeth (3-30-22)
 803-648-5451

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Special=\$150 admin. credit for 3BR units

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by BH Management

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

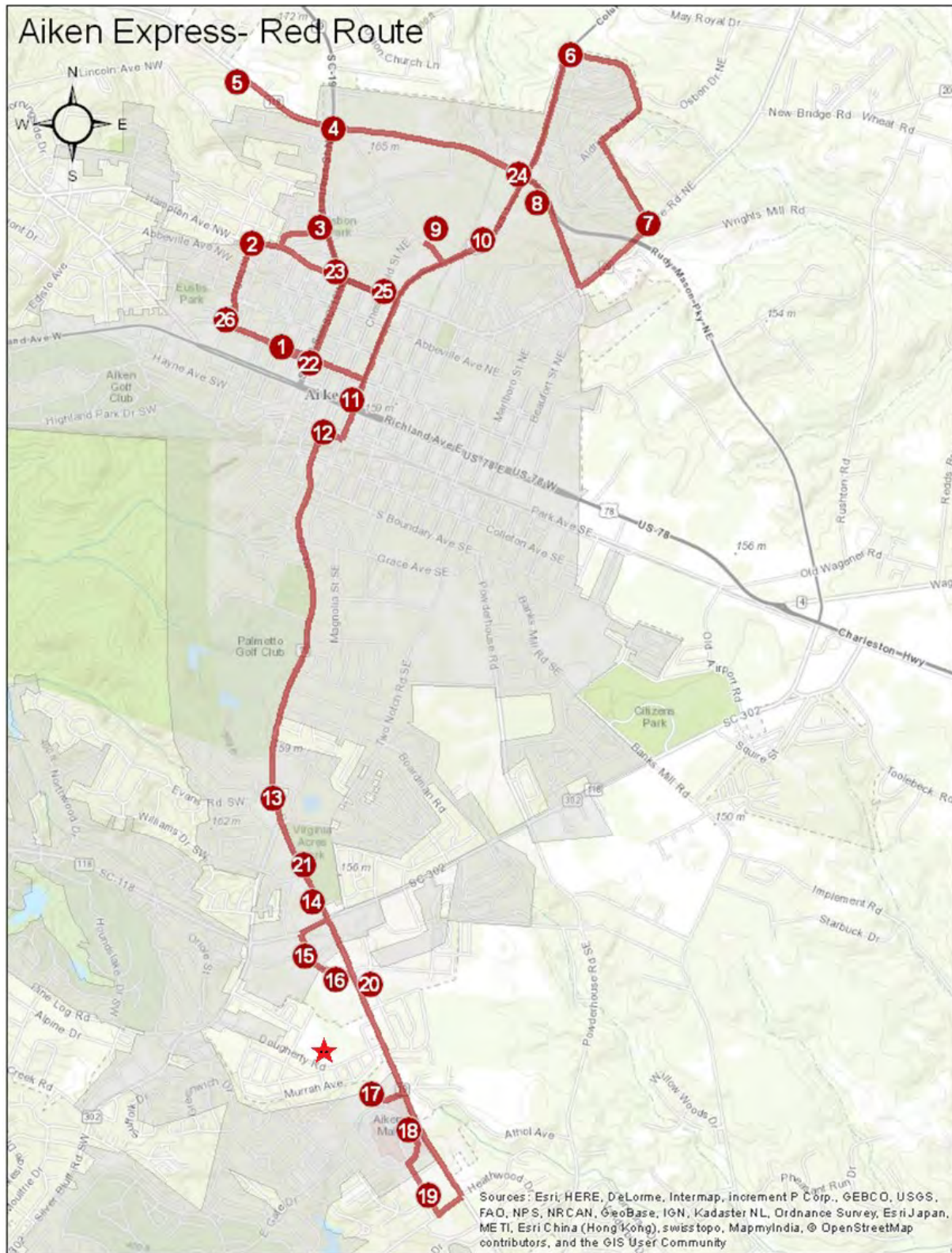
Kimberly, the apartment manager at DuPont Landing (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable given what she sees people looking for in Aiken. She said the proposed 60% AMI rents might be a little high but still reasonable for the market. Overall, Kimberly said many people are moving to Aiken, and there is so much a need for more affordable housing, so the subject should do well.

15.2 Economic Development

According to Economic Development Partnership, two companies announced an opening and an expansion in Aiken County in the past year, creating 342 new jobs. This includes Shaw Industries Group, Inc. with 300 new jobs and Accudraft Finishing Systems with 42 new jobs.

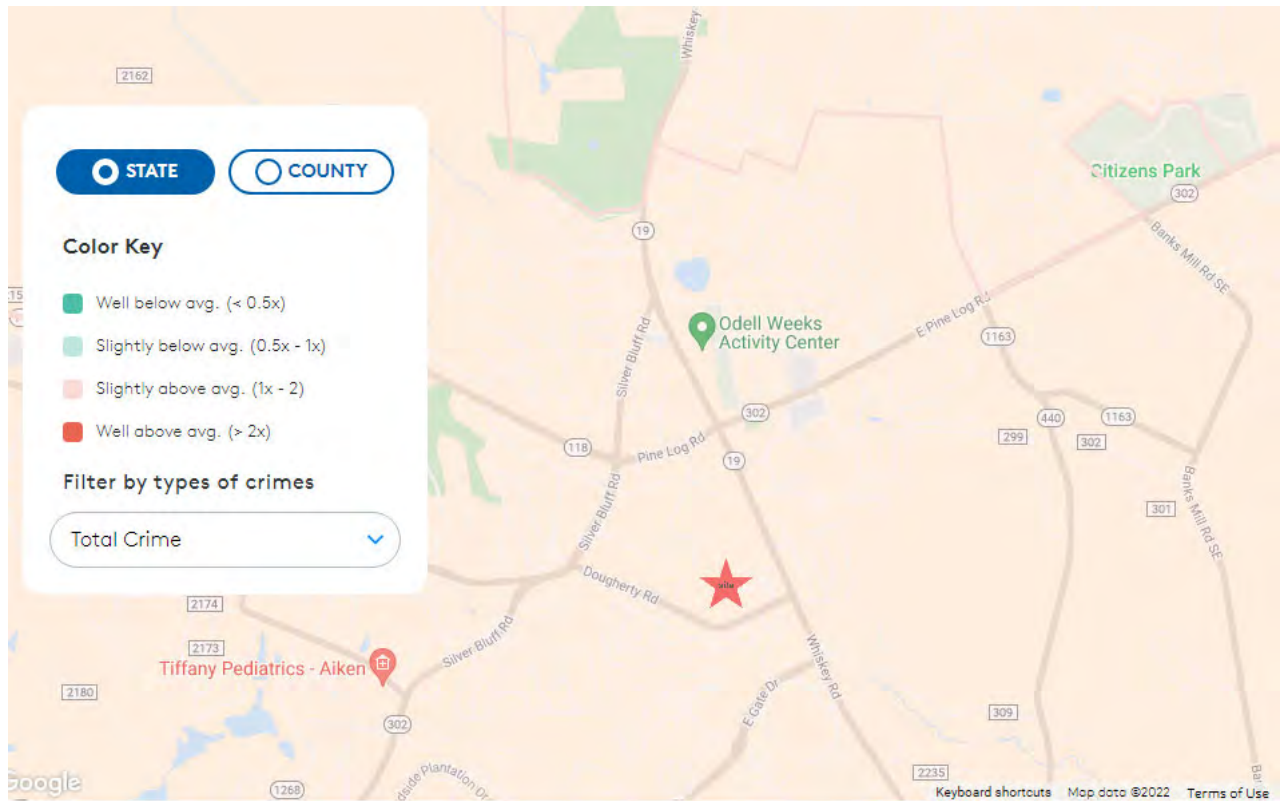
According to the 2021 and 2022 South Carolina Layoff Notification Reports, no companies in Aiken County have announced layoffs or closures in the last year.

16 Transportation Appendix



| Aiken Express - Red Route | | | | | | | | | | |
|--|------------------------------|--------------------------------------|---------------------------------|---------------------------------|--|------------------------|------------------|--|---------------------------------------|-----------------------------------|
| DEPART 159 Morgan Street NW | Hampton & Morgan | Hahn Village Aiken Housing Authority | Laurens & Rutland | Aiken County Government Complex | Aldrich & York (Crosland Park) | Croft Ave & Wire Road | Bi Lo on York | Clyburn Primary Care-Rural Health Services | York & Hampton | York & Richland |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 7:30 a.m. | 7:33 a.m. | 7:34 a.m. | 7:37 a.m. | 7:39 a.m. | 7:45 a.m. | 7:47 a.m. | 7:49 a.m. | 7:52 a.m. | 7:56 a.m. | 7:58 a.m. |
| 10:30 a.m. | 10:33 a.m. | 10:34 a.m. | 10:37 a.m. | 10:39 a.m. | 10:45 a.m. | 10:47 a.m. | 10:49 a.m. | 10:52 a.m. | 10:56 a.m. | 10:58 a.m. |
| 12:30 p.m. | 12:33 p.m. | 12:34 p.m. | 12:37 p.m. | 12:39 p.m. | 12:45 p.m. | 12:47 p.m. | 12:49 p.m. | 12:52 p.m. | 12:56 p.m. | 12:58 p.m. |
| 2:30 p.m. | 2:33 p.m. | 2:34 p.m. | 2:37 p.m. | 2:39 p.m. | 2:45 p.m. | 2:47 p.m. | 2:49 p.m. | 2:52 p.m. | 2:56 p.m. | 2:58 p.m. |
| 4:30 p.m. | 4:33 p.m. | 4:34 p.m. | 4:37 p.m. | 4:39 p.m. | 4:45 p.m. | 4:47 p.m. | 4:49 p.m. | 4:52 p.m. | 4:56 p.m. | 4:58 p.m. |
| | | | | | | | | | | |
| Park & Chesterfield (Court House) | Mitchell Center (Whiskey Rd) | Home Depot Kroger | Pawnee & Fabian | Wal Mart | Publix | Aiken Mall | Target Center | Shoppes at Whiskey | Odell Weeks Activity Center | Chesterfield & Park (Court House) |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 12 |
| 8:00 a.m. | 8:04 a.m. | 8:06 a.m. | 8:11 a.m. | 8:12 a.m. | 8:16 a.m. | 8:19 a.m. | 8:22 a.m. | 8:28 a.m. | 8:33 a.m. | 8:37 a.m. |
| 11:00 a.m. | 11:04 a.m. | 11:06 a.m. | 11:11 a.m. | 11:12 a.m. | 11:16 a.m. | 11:19 a.m. | 11:22 a.m. | 11:28 a.m. | 11:33 a.m. | 11:37 a.m. |
| 1:00 p.m. | 1:04 p.m. | 1:06 p.m. | 1:11 p.m. | 1:12 p.m. | 1:16 p.m. | 1:19 p.m. | 1:22 p.m. | 1:28 p.m. | 1:33 p.m. | 1:37 p.m. |
| 3:00 p.m. | 3:04 p.m. | 3:06 p.m. | 3:11 p.m. | 3:12 p.m. | 3:16 p.m. | 3:19 p.m. | 3:22 p.m. | 3:28 p.m. | 3:33 p.m. | 3:37 p.m. |
| 5:00 p.m. | 5:04 p.m. | 5:06 p.m. | 5:11 p.m. | 5:12 p.m. | 5:16 p.m. | 5:19 p.m. | 5:22 p.m. | 5:28 p.m. | 5:33 p.m. | 5:37 p.m. |
| | | | | | | | | | | |
| Barnwell & Laurens (First Presbyterian Church) | Laurens & Hampton | Hahn Village Aiken Housing Authority | Aiken County Government Complex | CVS Rutland & York | Clyburn Primary Care-Rural Health Services | Chesterfield & Hampton | Hampton & Morgan | Morgan & Barnwell | ARRIVE 159 Morgan Street NW | |
| 22 | 23 | 3 | 5 | 24 | 9 | 25 | 2 | 26 | 1 | |
| 8:39 a.m. | 8:40 a.m. | 8:41 a.m. | 8:43 a.m. | 8:47 a.m. | 8:49 a.m. | 8:51 a.m. | 8:55 a.m. | 8:56 a.m. | 9:00 a.m. | |
| 11:39 a.m. | 11:40 a.m. | 11:41 a.m. | 11:43 a.m. | 11:47 a.m. | 11:49 a.m. | 11:51 a.m. | 11:55 a.m. | 11:56 a.m. | 12:00 p.m. | |
| 1:39 p.m. | 1:40 p.m. | 1:41 p.m. | 1:43 p.m. | 1:47 p.m. | 1:49 p.m. | 1:51 p.m. | 1:55 p.m. | 1:56 p.m. | 2:00 p.m. | |
| 3:39 p.m. | 3:40 p.m. | 3:41 p.m. | 3:43 p.m. | 3:47 p.m. | 3:49 p.m. | 3:51 p.m. | 3:55 p.m. | 3:56 p.m. | 4:00 p.m. | |
| 5:39 p.m. | 5:40 p.m. | 5:41 p.m. | 5:43 p.m. | 5:47 p.m. | 5:49 p.m. | 5:51 p.m. | 5:55 p.m. | 5:56 p.m. | 6:00 p.m. | |

17 Crime Appendix



Source: <https://www.adt.com/crime>

18 NCHMA Market Study Index/Checklist

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

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19 Business References

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

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

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

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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