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**AN APARTMENT ANALYSIS
IN THE
TOWN OF
ST. MATTHEWS, SOUTH CAROLINA
FOR A PROPOSED FAMILY
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(PARRISH GREENE)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY &

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a family rental development, Parrish Greene, in the Town of St. Matthews, Calhoun County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda, President of The Woda Group, Inc.; National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2013 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II – A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Methodology	Section III - B
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D. Health of Rental Market	Section VI
IV. Rent Comparison Table	Section VI
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V. Number of Income-Eligible Renter Households	Section II - D, Section VII- C
A. Capture Rate	Section II - D, Section VII- E
VI. Description and Evaluation of Services	Section III, Section IV
A. Public Services	Section III - B Section IV - B, C, D, E
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C. Narrative of Response, if needed.	Section VI - C
XII. Market Study Certification	Section I - D
XIII. Listing of Data Sources and Terms	Section I - B Chart Footnote, Section IX

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

This market study has been prepared by National Land Advisory Group, 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 NCAHMA for the market analysts= industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by 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 Affordable Housing Market Analysts.

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Parrish Greene Apartments (project name) for Mr. Jeffrey Woda of The Woda Group, LLC (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2013. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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.

By: National Land Advisory Group

(Market Analyst Company/Firm)

By: 

(Authorized Representative)

Title: President



Field Analyst

Date: March 1, 2013

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 42-unit family rental housing project to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 11-units (26.2%) available to households with incomes at or below the 50% of the area income and 31-units (73.8%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of St. Matthews, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	5	6
60%	23	8
SQUARE FEET (approx.)	1,076	1,227
GROSS RENT	\$623	\$719
UTILITY ALLOWANCE *	\$123	\$149
NET RENT	\$500	\$570

* estimated by developer and local housing agency

- ◆ The proposed new development will be for family occupancy. The development will be located on approximately 3.11 acres. The proposed 42-unit family development is estimated to begin construction in the Spring 2014, to be completed in the Spring 2015. Pre-leasing will start two months prior to opening. The development consists of 42-units in 1 two-story building consisting 18-units and 1 three-story building consisting of 24-units. Parking, for a total of 87 spaces, will be in adjacent open spaces with the development consisting of additional surface parking spaces.
- ◆ Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and two full bathrooms.

- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.
- ◆ Gross rents will include all utilities: electric, water/sewer services and trash removal, however a utility allowance of \$123 for a two-bedroom unit and \$149 for a three-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The family rental units are appropriate for the Town of St. Matthews. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The subject site is adequately located within twenty miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is no public transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 5.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 2.0% or less, having a relatively insignificant impact on the existing LIHTC market.
- ◆ The absorption potential for tenants in the St. Matthews rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 7 to 9 units per month, resulting in a 4.7 to 6.0 month absorption period for the 42-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the St. Matthews market area (including Orangeburg), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 368 modern market-rate apartment units in six developments and 279 low income housing tax credit (LIHTC) units in four developments were surveyed. An additional 60 government subsidized development units in two developments with a 3.8% vacancy rate, were located and surveyed in the St. Matthews market area. LIHTC units have a vacancy rate that is somewhat low in the market area, 1.4%. Vacancies for market-rate units are also low at 3.0%. Most vacancies are due to economic conditions and recent evictions in the market area. Reviewing just the quality LIHTC units, the market still appears limited by supply rather than demand.

- ◆ Median rents are moderate; additionally there is a minimal base of higher-priced market-rate units in the St. Matthews market area. One-bedroom units have a median rent of \$463, with 13.2% of the units in the upper-rent range of \$813. Two-bedroom units have a median rent of \$608, with 40.3% of the units in the upper-rent range of \$919. Three-bedroom units have a median rent of \$587. Market rate rents have been able to increase at a yearly rate of approximately 2.0%, because of the new construction of rental units, having an impact on both the area rental market and rents.
- ◆ Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the St. Matthews area since 1997, which all developments are family. The family developments contain 279 LIHTC units with 4 vacancies for a 98.6% occupancy rate. The units also have a waiting list. The development is split among 50% and 60% AMI. All of the LIHTC developments are located in the City of Orangeburg, South Carolina, located approximately fourteen miles south of the subject site.
- ◆ In a review of comparable properties and rent adjustments in the St. Matthews PMA, it was noted that there are three developments that would be considered as most comparable to the product. All of these developments are market-rate family developments with market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site. As noted, within the three competitive developments, a total of 322-units exist with 10 vacant units or an overall 96.9% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$782, somewhat higher than the adjusted proposed \$500 average net rent. The proposed two-bedroom rent represents 63.9% of the average comparable two-bedroom rent in the market area. The average of the achievable comparable net three-bedroom unit is \$901, somewhat higher than the adjusted proposed \$570 average net rent. The proposed three-bedroom rent represents 63.3% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current family households, proposed households, turnover ratios of units in the market area and the percent of renter qualified family households within the Primary Market Area.
- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$21,360 (lower end of one-person household moderate-income) to \$39,780 (five person household moderate-income) for the St. Matthews Primary Market Area. In 2012, there are 481 households in the St. Matthews Primary Market Area of the proposed site was within this income range.

- ◆ Within these competitive rent ranges, the market can support the proposed 42-unit tax credit development for family occupancy under the 50% and 60% programs. In 2012, based on the proposed and competitive product in the St. Matthews market area, the proposed 42-unit family development of LIHTC units represents an overall 27.3% capture rate within the market area. There are no existing family LIHTC units in the St. Matthews PMA, so the penetration factor is 27.3%.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households.

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

✓ The proposed development capture rate is 27.3%.

b) Market Advantage

The developments must have a minimal market advantage of 10%.

2013 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	1 BR		\$0		\$0	
5	2 BR	\$500	\$2,500	\$782	\$3,910	
23	2 BR	\$500	\$11,500	\$782	\$17,986	
	2 BR		\$0		\$0	
6	3 BR	\$570	\$3,420	\$901	\$5,406	
8	3 BR	\$570	\$4,560	\$901	\$7,208	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	42		\$21,980		\$34,510	36.31%

- ✓ The proposed market advantage is **36.31%**.

c) Overall Occupancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

- ✓ The LIHTC vacancy rate in the market area is estimated at **1.4%**.

d) Absorption/Lease Up Periods

Estimated lease-up time for the project is less than one year.

- ✓ The estimated absorption period for the proposed development is **4.7 – 6.0 months**.

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Parrish Greene	Total # Units:	42
Location:	St. Matthews, South Carolina	# LIHTC Units:	42
PMA Boundary:	See Section III-B		
Development Type:	X Family Older Persons	Farthest Boundary Distance to Subject:	15 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	727	18	97.5%
Market-Rate Housing	6	368	11	97.0%
Assisted/Subsidized Housing not to include LIHTC	2	80	3	96.2%
LIHTC (All that are stabilized)*	4	279	4	98.6%
Stabilized Comps**	4	279	4	98.6%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2	2	1076	\$500	\$782	\$.73	36.1%	\$960	\$.95
23	2	2	1076	\$500	\$782	\$.73	36.1%	\$960	\$.95
6	3	2	1227	\$570	\$901	\$.46	36.7%	\$1012	\$.81
8	3	2	1227	\$570	\$901	\$.46	36.7%	\$1012	\$.81
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$21,980	\$34,510		36.3%		

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

DEMOGRAPHIC DATA (found on page IV)

	2000		2012		2015	
Renter Households	2027	24.9%	2038	25.0%	2040	25.0%
Income-Qualified Renter HHs (LIHTC)	423	20.9%	481	23.6%	476	23.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	-12	7				-5
Existing Households (Overburd + Substand)	96	63				159
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	84	70				154

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	13.1%	44.3%				27.3%

ABSORPTION RATE (found on page VII-E)

Absorption Period <u>4.7-6.0</u> months

III. SITE

A. DESCRIPTION AND LOCATION

The proposed subject site and the surrounding community of the Town of St. Matthews, South Carolina in Bamberg County were visited on February 15th – 18th, 2013. The proposed subject site is located in the western portion of the Town of St. Matthews, South Carolina in Calhoun County. The subject site is located at the southeast corner of the West Bridge Street and Ellis Avenue intersection. The subject site is flat with some scattered trees and two vacant structures. The site is flat and could have access from several roadways, including Bridge Street, Ellis Avenue and Liberty Street. The subject site has excellent visibility as the subject site has frontage on the main east/west street of the Town of St. Matthews

NORTH

The subject site is bordered on the north by West Bridge Street (South Carolina State Route 6). West Bridge Street is the main east/west road serving the Town of St. Matthews. South Carolina State Route 6 links the subject site area to Interstate 26, located approximately six miles to the west and to the St. Matthews Central Business District, located within one-eighth mile east of the subject site. Immediately north of West Bridge Street is the C & T Auto Sales lot. Farther north and northwest of the subject site are heavily wooded parcels of land, as well as areas of farmland and widely scattered single-family residences. Northeast of the subject site are established residential neighborhoods which extend north over one mile. Farther north and extending north over several miles are areas of heavily wooded countryside.

EAST

The subject site is bordered on the east by an established residential neighborhood. Located east along West Bridge Street are several commercial facilities, a church and the St. Matthews Town Hall. Located at the Town Hall are the St. Matthews's police and fire departments. The Central Business District of St. Matthews is located within one mile east of the subject site. Several banks, commercial/retail facilities a library and

the Calhoun County offices are located within the St. Matthews Central Business District. East and southeast of U.S. Route 601 are various commercial facilities, as well as established residential neighborhoods. U.S. Route 601 is the main north/south access route to and from the Town of St. Matthews. U.S. Route 601 links the Town of St. Matthews to Interstate 26 and to the City of Orangeburg, South Carolina, located within twelve to sixteen miles to the south.

SOUTH

The subject site is bordered on the south by Liberty Street. Liberty Street is lined with established single-family residences in an eastwardly direction from the subject site to the St. Matthews Central Business District. Southeast of the subject site is an established residential neighborhood, which includes both single-family residences and the 40-unit John G. Felder Apartment community. The St. Matthews K-8 School and the Calhoun County High School are located approximately one-half mile south of the subject site. Farther south and extending south over several miles are heavily wooded parcels of land along with widely scattered single-family residences.

WEST

The subject site is bordered on the west by Ellis Avenue. Ellis Avenue is a lightly trafficked road serving the immediate neighborhood. Established single-family residences are located immediately east of Ellis Avenue and extend west one block. Farther west are various commercial facilities and additional established single-family residences. Farther west and extending west over several miles are tracts of heavily wooded land, scattered parcels of farmland and widely scattered single-family residences. Interstate 26 is located approximately six miles to the west of the subject site. Interstate 26 links the subject area to the City of Columbia, South Carolina, located approximately twenty-five miles to the northwest and to the City of Charleston, South Carolina approximately seventy-three miles to the southeast.

GENERAL

In general, the subject site is located in an established residential area of the western area of the Town of St. Matthews. The subject site is located at the southeast corner of the

West Bridge Street and Ellis Avenue intersection. The subject site is flat, vacant and undeveloped. The subject site has excellent visibility, accessibility and will have excellent ingress and egress. All essential resident services are within twenty miles of the subject site.

B. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The St. Matthews PMA consists of all of the Town of St. Matthews and the communities of Fort Motte and Cameron, as well as portions of surrounding townships in Calhoun County. The Primary Market Area is approximately bounded by Congaree Swamp National Monument and State Route 48 to the north, U.S. Route 310 and the county governmental boundary to the south, the county governmental boundary and just beyond Interstate 26 to the west and the Santee River to the east. The St. Matthews PMA included all or a portion of the following census tracts: 501, 502 and 504 in Calhoun County, 104, 107, 108, 109, 110 and 111 in Orangeburg County and 118 and 120 in Richland County.

The Town of St. Matthews, which is located in the central portion of Calhoun County, has excellent access to major arteries, including: Interstate 26, U.S. Route 601 and State Route 6. State and Federal branch offices are located in the City of Columbia, South Carolina, located approximately 26 miles northwest of the subject site.

C. SITE & LOCATIONS ANALYSIS

DISTANCE TO:

Fire Services	1313 Bridge Street	0.5 mile
Police Services	313 Bridge Street	0.5 mile
Educational Facilities St. Matthews K8 School Sandy Run Elementary School Calhoun County High School; South Carolina State University	136 Saints Avenue. 45 Old Swamp Road (Swansea) 150 Saints Avenue 300 College Street North	1.25 - 25.0 miles 1.25 miles 25.0 miles 1.25 miles 9.0 miles
Shopping Facilities/Banks (retail) Piggly Wiggly Numerous Dollar General Family Dollar Maxway Orangeburg Mall	615 Harry C. Raysor Dr. Orangeburg, SC. 704 H.R. Huff Drive 312 N. H.R. Huff Drive 207 N. Harry C. Raysor Drive 1214 St. Matthews Road	0.6 mile 14.0 miles-20.0 miles 0.6 mile 0.6 mile 0.6 mile 16.0 miles
Employment Centers Calhoun County Public Schools Zeus Industrial Products Calhoun Convalescent Center G&P Trucking The Regional Medical Center South Carolina State University Orangeburg County/City Industrial Park	125 Herlong Avenue 3737 Industrial Blvd 601 Dantzler Street Gaston, SC. 3000 St. Matthews Rd. (Orangeburg) 300 College Street North I-26 and Route 301	0.2 - 25.0 miles 0.2 mile 10.0 miles 2.0 miles 25.0 miles 10.2 miles 9.0 miles 17.0 miles
Community Center/After School/Senior Center The Learning Link Senior Citizen Center County Council of Aging	49 St. Matthews Road Orangeburg 112 Milligan	0.5 - 14.0 miles 5.0 miles 14.0 miles 0.5 mile

Library	900 F. R. Huff Drive	0.7 mile
Medical Facilities (hospital, offices) Calhoun County Convalescent Center The Regional Medical Center	601 Dantzler Street 3000 St. Matthews Road	1.0 mile 10.2 miles
Recreational Facilities (parks, etc.)		0.5 - 2.0 miles
Private Transportation		N/A
Public Transportation		N/A

NEIGHBORHOOD CHARACTERISTICS:

Compatibility (Neighborhood, quality, etc.)	<i>The subject site is located in an established residential area on the western edge of St. Matthews and is quite compatible with the surrounding area.</i>
Adverse Aspects (Site deterrents, etc.)	None

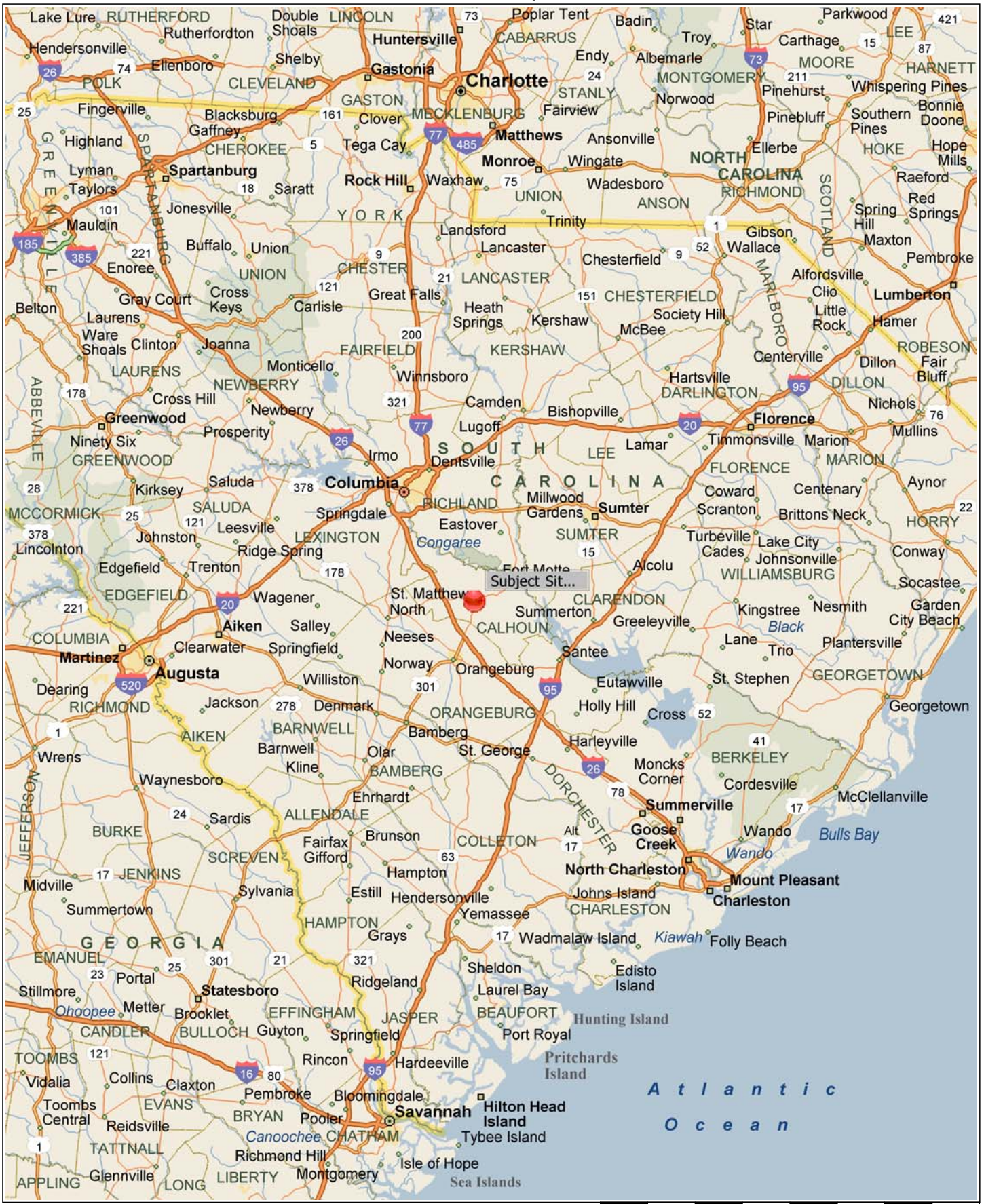


SUBJECT SITE



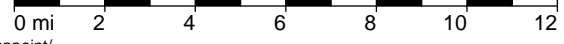
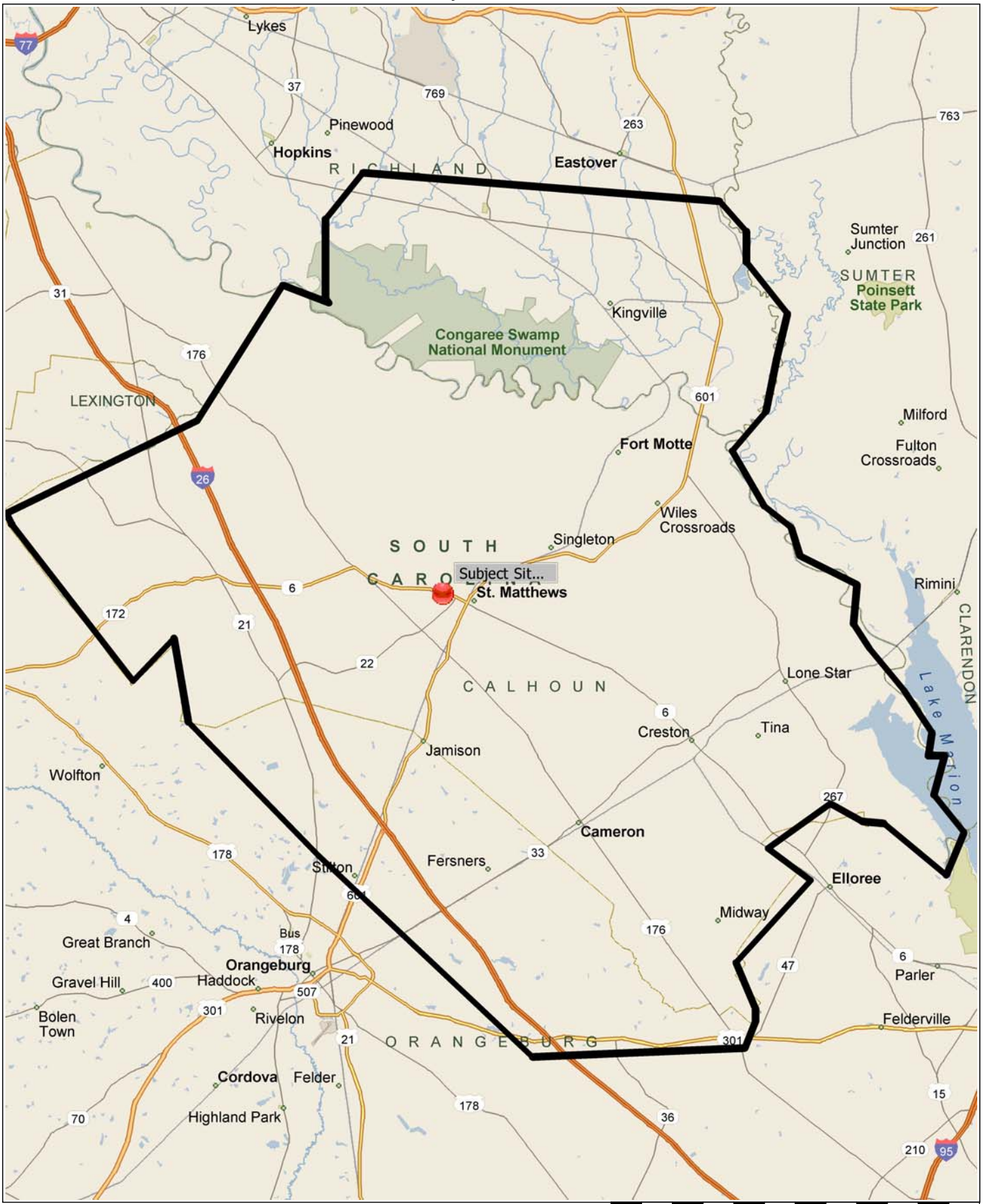
**NORTH - SOUTH
EAST - WEST**

Area Map



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Primary Market Area



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LOCATION OF COMMUNITY FACILITIES



	Elementary School		Community Center		Shopping (stores, restaurants, etc.)		Public Facilities (Police/Fire)
	Junior/Middle School		Library		Employment		Public Transportation (if available)
	Senior High School		Daycare		Recreational Facilities		Banks
	College/Unviersity		Senior Center		Medical Facilities		Churches

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the Town of St. Matthews, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of St. Matthews, St. Matthews Primary Market Area (PMA) and Calhoun County. The information will show past, current, and future trends.

A. LOCATION

The Town of St. Matthews is located in the central area of the county of Calhoun, in the south central part of the State of South Carolina, northeast of the crossroads of U.S. Route 601 and State Route 6. Interstate 26 is located approximately twelve miles south of the Town of St. Matthews. The City of Orangeburg, South Carolina is located approximately fourteen miles south of the St. Matthews area, while the City of Columbia, South Carolina is located approximately twenty-six miles northwest of the Town of St. Matthews area. The subject site area is located in the western portion of the Town of St. Matthews.

B. UTILITIES

Electric service is provided by South Carolina Electric and Gas. Gas service is provided by South Carolina Electric and Gas. Water, storm and sewer services are provided by the Town of St. Matthews. Telephone service is provided by Windstream and Southern Bell and other regional carriers.

C. FINANCIAL SOURCES

There are three banking and savings and loan institutions in the Town of St. Matthews area. Additional financial and banking services can be obtained in nearby communities, including the City of Orangeburg, the City of Columbia and the City of Sumter areas.

D. MEDIA

St. Matthews receives television stations from the Orangeburg and Columbia areas, as well as several regional outlets within the greater area. Radio service is also received from the greater Orangeburg and Columbia areas. Other service outlets are received from additional communities. Cable TV is available for the St. Matthews area by Time Warner Cable.

The Calhoun Times is the weekly newspaper. Other newspapers are distributed from the Orangeburg and Columbia areas. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Calhoun County Public School District consisting of one K-8 elementary and one high school. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the immediate area, including South Carolina State University located in Orangeburg.

F. POPULATION & HOUSEHOLDS

The population of the Town of St. Matthews was 2,021 in 2010. In 2012, the newly published population number is 2,009, a decrease of 0.6%. Population is expected to number 2,011 by 2015, increasing 0.1% from 2012. The Town of St. Matthews households numbered 818 in 2010 and showed no change in 2012. Households are expected to number 825 by 2015, increasing 1.0% from 2012.

The population of the St. Matthews Primary Market Area was 20,814 in 2010. In 2012, the newly published population number is 20,590, a decrease of 1.1%. Population is expected to number 20,475 by 2015, decreasing 0.6% from 2012. The St. Matthews PMA households numbered 8,192 in 2010. In 2012, households number 8,159, a decrease of 0.4%. Households are expected to number 8,172 by 2015, increasing 0.8% by 2012.

Calhoun County population was 15,194 in 2010. The most recent population number is 15,114 for 2012, a decrease of 0.5%. Population is expected to number 15,153 by 2015, increasing 0.3% from 2012. In 2010, Calhoun County households numbered 6,088 and 6,087 in 2012, a minimal decrease of less than 1.0%. Households are projected to number 6,139 by 2015, increasing 0.8% from 2012.

In the St. Matthews Primary Market Area, family households (under the age of 55) decreased 5.7% for renter households and 15.6% for owner households from 2010 to 2012. Between 2012 and 2015, family renter households (under the age of 55) are projected to decrease 1.9%, while the owner households are estimated to decrease 9.9%.

In the St. Matthews Primary Market Area, senior households (ages 55 to 61) increased 13.3% for renter households and 9.5% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (ages 55 to 61) are projected to increase 0.6%, while the owner households are estimated to decrease 3.0%.

In the St. Matthews Primary Market Area, senior households (ages 62 years and older) increased 29.5% for renter households and 15.7% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (age 62 years and older) are projected to increase 10.8%, while the owner households are estimated to increase 10.6%.

TABLE 1

POPULATION AND HOUSEHOLDS
Town of St. Matthews – St. Matthews PMA – Calhoun County
South Carolina
2000 – 2010 – 2012 – 2015 (Projected)

<u>Population</u>	<u>St. Matthews</u>	<u>St. Matthews PMA</u>	<u>Calhoun County</u>
2000 Population	2,062	21,516	15,202
2010 Population	2,021	20,814	15,194
Change 2000-2010	-2.0%	-3.3%	-0.1%
2012 Population	2,009	20,590	15,114
Change 2010-2012	-0.6%	-1.1%	-0.5%
2015 Projected Population	2,011	20,475	15,153
Change 2012-2015	0.1%	-0.6%	0.3%

Households

2000 Households	808	8,085	5,924
2010 Households	818	8,192	6,088
Change 2000-2010	1.2%	1.3%	2.8%
2012 Households	818	8,159	6,087
Change 2010-2012	0.0%	-0.4%	0.0%
2015 Projected Households	825	8,172	6,139
Change 2012-2015	0.9%	0.2%	0.8%

Sources: U.S. Census Bureau; Nielsen Claritas

TABLE 2

RENTER & OWNER HOUSEHOLD TRENDS

St. Matthews PMA

2010 (2006-2010 ACS) – 2012 (Estimated) – 2015 (Projected)

<u>Renter Households</u>	<u>Under 55 Years</u>	<u>55-61 Years</u>	<u>62+ Years</u>
2010 Households	1,534	292	201
2012 Households	1,447	331	260
Change 2010-2012	-5.7%	13.3%	29.5%
2015 Projected Households	1,420	333	288
Change 2012-2015	-1.9%	0.6%	10.8%

Owner Households

2010 Households	2,871	947	2,301
2012 Households	2,424	1,037	2,663
Change 2010-2012	-15.6%	9.5%	15.7%
2015 Projected Households	2,184	1,006	2,945
Change 2012-2015	-9.9%	-3.0%	10.6%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2015, the estimated population per household in the Town of St. Matthews will be 2.44, compared to 2.51 for the St. Matthews PMA and 2.47 for Calhoun County. The 2012 population per household in the Town of St. Matthews is 2.46 compared with 2.52 for the St. Matthews PMA and 2.48 in Calhoun County. In 2010, the population per household was 2.47 for the Town of St. Matthews, 2.54 for the St. Matthews PMA and 2.50 for Calhoun County.

In 2010 the median age for St. Matthews PMA residents was 40.5 years. An analysis of age groups determined that 26.9% were under the age of 21; 57.3% were 21 to 64 years old; and 15.7% were 65 years or older.

In 2012 the median age for St. Matthews PMA residents is 40.6 years. An analysis of age groups determined that 26.4% are under the age of 21; 56.5% are 21 to 64 years old; and 17.1% are 65 years or older.

In 2015 the median age for St. Matthews PMA residents is projected to be 40.6 years. An analysis of age groups determined that 25.7% will be under the age of 21; 54.6% will be 21 to 64 years old; and 19.7% will be 65 years or older.

For reference, the average age in the St. Matthews PMA was 40.4 in 2010 and decreased to 40.1 in 2012. The average age is projected to be 40.6 in 2015.

**TABLE 3
POPULATION BY AGE & SEX**

St. Matthews PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2012</i>				<i>Five-Year Projections - 2015</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	634	613	1,247	0 to 4 Years	635	608	1,243	0 to 4 Years	652	618	1,269
5 to 9 Years	612	603	1,214	5 to 9 Years	610	599	1,209	5 to 9 Years	619	600	1,219
10 to 14 Years	644	614	1,258	10 to 14 Years	615	596	1,212	10 to 14 Years	602	589	1,191
15 to 17 Years	454	409	863	15 to 17 Years	410	376	786	15 to 17 Years	361	341	702
18 to 20 Years	507	541	1,048	18 to 20 Years	478	506	984	18 to 20 Years	432	458	890
21 to 24 Years	523	531	1,054	21 to 24 Years	556	534	1,091	21 to 24 Years	528	499	1,027
25 to 34 Years	1,070	1,108	2,178	25 to 34 Years	1,123	1,144	2,267	25 to 34 Years	1,252	1,234	2,485
35 to 44 Years	1,098	1,279	2,377	35 to 44 Years	1,029	1,183	2,211	35 to 44 Years	1,008	1,088	2,096
45 to 54 Years	1,504	1,621	3,126	45 to 54 Years	1,360	1,518	2,878	45 to 54 Years	1,130	1,323	2,453
55 to 64 Years	1,484	1,691	3,175	55 to 64 Years	1,500	1,683	3,183	55 to 64 Years	1,472	1,651	3,123
65 to 74 Years	912	1,030	1,942	65 to 74 Years	1,000	1,151	2,151	65 to 74 Years	1,152	1,347	2,498
75 to 84 Years	407	567	974	75 to 84 Years	413	574	987	75 to 84 Years	455	642	1,097
85 Years and Up	<u>100</u>	<u>258</u>	358	85 Years and Up	<u>119</u>	<u>269</u>	388	85 Years and Up	<u>138</u>	<u>285</u>	423
Total	9,949	10,865	20,814	Total	9,849	10,741	20,590	Total	9,800	10,675	20,475
Median Age	38.8	41.9	40.5	Median Age	38.7	42.3	40.6	Median Age	38.3	42.6	40.6
Average Age	39.1	41.5	40.4	Average Age	38.7	41.3	40.1	Average Age	39.0	42.0	40.6

Source: Nielsen Claritas

PERCENT POPULATION BY AGE & SEX

St. Matthews PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2012</i>				<i>Five-Year Projections - 2015</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.0%	2.9%	6.0%	0 to 4 Years	3.1%	3.0%	6.0%	0 to 4 Years	3.2%	3.0%	6.2%
5 to 9 Years	2.9%	2.9%	5.8%	5 to 9 Years	3.0%	2.9%	5.9%	5 to 9 Years	3.0%	2.9%	6.0%
10 to 14 Years	3.1%	2.9%	6.0%	10 to 14 Years	3.0%	2.9%	5.9%	10 to 14 Years	2.9%	2.9%	5.8%
15 to 17 Years	2.2%	2.0%	4.1%	15 to 17 Years	2.0%	1.8%	3.8%	15 to 17 Years	1.8%	1.7%	3.4%
18 to 20 Years	2.4%	2.6%	5.0%	18 to 20 Years	2.3%	2.5%	4.8%	18 to 20 Years	2.1%	2.2%	4.3%
21 to 24 Years	2.5%	2.6%	5.1%	21 to 24 Years	2.7%	2.6%	5.3%	21 to 24 Years	2.6%	2.4%	5.0%
25 to 34 Years	5.1%	5.3%	10.5%	25 to 34 Years	5.5%	5.6%	11.0%	25 to 34 Years	6.1%	6.0%	12.1%
35 to 44 Years	5.3%	6.1%	11.4%	35 to 44 Years	5.0%	5.7%	10.7%	35 to 44 Years	4.9%	5.3%	10.2%
45 to 54 Years	7.2%	7.8%	15.0%	45 to 54 Years	6.6%	7.4%	14.0%	45 to 54 Years	5.5%	6.5%	12.0%
55 to 64 Years	7.1%	8.1%	15.3%	55 to 64 Years	7.3%	8.2%	15.5%	55 to 64 Years	7.2%	8.1%	15.3%
65 to 74 Years	4.4%	5.0%	9.3%	65 to 74 Years	4.9%	5.6%	10.4%	65 to 74 Years	5.6%	6.6%	12.2%
75 to 84 Years	2.0%	2.7%	4.7%	75 to 84 Years	2.0%	2.8%	4.8%	75 to 84 Years	2.2%	3.1%	5.4%
85 Years and Up	<u>0.5%</u>	<u>1.2%</u>	<u>1.7%</u>	85 Years and Up	<u>0.6%</u>	<u>1.3%</u>	<u>1.9%</u>	85 Years and Up	<u>0.7%</u>	<u>1.4%</u>	<u>2.1%</u>
Total	47.8%	52.2%	100.0%	Total	47.8%	52.2%	100.0%	Total	47.9%	52.1%	100.0%

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of St. Matthews and Calhoun County, there were 818 and 6,088 total households respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 4
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Town of St. Matthews & Calhoun County, South Carolina
Census 2010

Total Households	St. Matthews				Calhoun County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Married Couples	311	52.5%	52	23.3%	2,638	55.1%	321	24.8%
Families w/ Male Head Only	28	4.7%	12	5.4%	218	4.6%	67	5.2%
Families w/ Female Head Only	92	15.5%	57	25.2%	648	13.5%	317	24.4%
Non-Family Households								
Living Alone	149	25.0%	87	38.9%	1,135	23.7%	498	38.3%
Not Living Alone	14	2.3%	16	7.2%	151	3.2%	95	7.3%
Total	593	100.0%	225	100.0%	4,790	100.0%	1,298	100.0%
Householders 65 Years and Older								
Married Couples	71	39.4%	6	16.4%	648	46.4%	44	18.6%
Families w/ Male Head Only	8	4.3%	1	1.7%	47	3.4%	4	1.7%
Families w/ Female Head Only	32	17.7%	2	6.0%	186	13.3%	26	11.0%
Non-Family Households								
Living Alone	68	37.3%	29	74.1%	486	34.8%	156	65.8%
Not Living Alone	2	1.3%	1	1.7%	29	2.1%	7	3.0%
Total	181	100.0%	39	100.0%	1,395	100.0%	237	100.0%

St. Matthews PMA	2006-2010		2012		2015	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	6,119	75.1%	6,124	75.0%	6,136	75.0%
Renter-Occupied	2,027	24.9%	2,038	25.0%	2,040	25.0%

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Nielsen Claritas and Ribbon Demographics

G. INCOME

In the Town of St. Matthews, median per household income is \$32,894 for 2012 and is projected to decrease to \$31,990 in 2015. The median per household income in the St. Matthews Primary Market Area is \$31,101 in 2012 and is projected to decrease to \$29,595 in 2015. The median per household income in Calhoun County for 2012 is \$33,435 and is projected to decrease to \$32,247 in 2015.

TABLE 5

MEDIAN HOUSEHOLD INCOME TRENDS
Town of St. Matthews – St. Matthews PMA – Calhoun County
South Carolina
2000 (Census) – 2012 (Estimated) – 2015 (Projected)

	St. Matthews	St. Matthews PMA	Calhoun County
2000 Median	\$31,164	\$31,146	\$31,847
2012 Median	\$32,894	\$31,101	\$33,435
Change 2010-2012	5.6%	-0.1%	5.0%
2015 Projected Median	\$31,990	\$29,595	\$32,247
Change 2012-2015	-2.7%	-4.8%	-3.6%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2012 household income for St. Matthews PMA households is largest in the 55 to 64 age range. In 2015, the largest projected income will be in the 55 to 64 age range. Between 2012 and 2015 in the St. Matthews PMA, the largest percent change is projected to be in the 65 to 74 age group and the less than \$15,000 income range.

TABLE 6
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
St. Matthews PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	141	103	79	65	60	448
\$10,000 - 20,000	50	48	90	42	24	256
\$20,000 - 30,000	121	48	27	58	38	262
\$30,000 - 40,000	45	30	17	12	8	113
\$40,000 - 50,000	31	66	9	1	21	127
\$50,000 - 60,000	0	22	48	8	2	80
\$60,000+	<u>40</u>	<u>32</u>	<u>33</u>	<u>60</u>	<u>53</u>	218
Total	429	351	303	246	206	1,534
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	71	10	0	0	0	82
\$10,000 - 20,000	56	1	4	0	1	61
\$20,000 - 30,000	17	32	2	0	0	51
\$30,000 - 40,000	11	7	0	0	0	18
\$40,000 - 50,000	9	12	0	0	1	22
\$50,000 - 60,000	5	34	1	0	0	40
\$60,000+	<u>9</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>6</u>	19
Total	178	101	7	0	7	292
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	74	12	2	0	4	92
\$10,000 - 20,000	9	5	3	1	5	22
\$20,000 - 30,000	13	0	2	1	2	19
\$30,000 - 40,000	1	9	1	2	5	18
\$40,000 - 50,000	2	2	2	1	8	15
\$50,000 - 60,000	1	1	1	0	1	3
\$60,000+	<u>7</u>	<u>12</u>	<u>5</u>	<u>1</u>	<u>6</u>	31
Total	108	40	15	6	32	201

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

St. Matthews PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	110	1	34	25	28	197
\$10,000 - 20,000	70	112	42	28	16	269
\$20,000 - 30,000	70	139	55	29	16	309
\$30,000 - 40,000	51	86	72	67	30	306
\$40,000 - 50,000	29	63	150	17	11	269
\$50,000 - 60,000	22	64	37	77	76	276
\$60,000+	<u>87</u>	<u>297</u>	<u>244</u>	<u>364</u>	<u>252</u>	1,245
Total	439	762	635	606	429	2,871
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	22	10	0	40	3	75
\$10,000 - 20,000	56	34	15	1	1	108
\$20,000 - 30,000	23	33	28	14	5	103
\$30,000 - 40,000	26	17	20	17	0	79
\$40,000 - 50,000	10	52	38	2	2	103
\$50,000 - 60,000	6	54	14	2	1	77
\$60,000+	<u>52</u>	<u>190</u>	<u>95</u>	<u>22</u>	<u>42</u>	402
Total	195	389	210	98	55	947
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	168	95	13	4	5	285
\$10,000 - 20,000	319	132	28	5	2	486
\$20,000 - 30,000	132	187	48	3	8	379
\$30,000 - 40,000	122	149	28	9	8	316
\$40,000 - 50,000	37	120	14	0	2	174
\$50,000 - 60,000	25	100	24	5	12	167
\$60,000+	<u>86</u>	<u>310</u>	<u>41</u>	<u>15</u>	<u>42</u>	494
Total	889	1,093	196	41	81	2,301

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 7
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
St. Matthews PMA
Current Year Estimates - 2012

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	129	103	93	62	66	453
\$10,000 - 20,000	41	48	100	44	24	257
\$20,000 - 30,000	117	47	24	62	36	286
\$30,000 - 40,000	44	30	13	25	13	125
\$40,000 - 50,000	24	55	4	2	9	94
\$50,000 - 60,000	1	18	36	8	4	67
\$60,000+	<u>23</u>	<u>29</u>	<u>27</u>	<u>40</u>	<u>45</u>	164
Total	379	330	297	243	197	1,447
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	79	13	0	0	0	92
\$10,000 - 20,000	64	1	6	0	3	73
\$20,000 - 30,000	27	42	4	0	0	73
\$30,000 - 40,000	0	6	0	1	0	7
\$40,000 - 50,000	11	13	0	0	2	25
\$50,000 - 60,000	6	37	0	0	0	43
\$60,000+	<u>8</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>8</u>	19
Total	194	113	11	2	12	331
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	109	16	2	0	3	131
\$10,000 - 20,000	11	5	2	2	3	23
\$20,000 - 30,000	21	2	2	1	3	29
\$30,000 - 40,000	1	14	0	1	2	18
\$40,000 - 50,000	2	1	1	1	14	19
\$50,000 - 60,000	1	1	1	0	2	5
\$60,000+	<u>9</u>	<u>9</u>	<u>8</u>	<u>2</u>	<u>6</u>	34
Total	154	48	18	8	33	260

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

St. Matthews PMA

Current Year Estimates - 2012

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	97	1	16	19	26	159
\$10,000 - 20,000	64	111	50	39	19	282
\$20,000 - 30,000	57	101	60	27	15	261
\$30,000 - 40,000	43	75	74	65	20	278
\$40,000 - 50,000	12	48	138	14	11	223
\$50,000 - 60,000	9	54	39	74	65	241
\$60,000+	<u>63</u>	<u>199</u>	<u>176</u>	<u>314</u>	<u>228</u>	980
Total	346	589	554	552	383	2,424
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	27	13	0	52	5	97
\$10,000 - 20,000	68	46	18	1	1	134
\$20,000 - 30,000	21	36	32	16	5	109
\$30,000 - 40,000	29	19	29	30	0	107
\$40,000 - 50,000	9	55	40	1	2	107
\$50,000 - 60,000	5	52	17	3	2	77
\$60,000+	<u>45</u>	<u>185</u>	<u>100</u>	<u>26</u>	<u>50</u>	405
Total	203	406	235	129	64	1,037
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	202	102	17	9	9	339
\$10,000 - 20,000	366	164	31	3	5	569
\$20,000 - 30,000	184	203	59	8	9	462
\$30,000 - 40,000	115	182	36	12	15	360
\$40,000 - 50,000	33	151	18	0	4	206
\$50,000 - 60,000	20	109	43	11	11	193
\$60,000+	<u>85</u>	<u>327</u>	<u>52</u>	<u>18</u>	<u>53</u>	535
Total	1,004	1,236	256	61	106	2,663

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 8
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
St. Matthews PMA
Five Year Projections - 2015

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	121	106	97	60	64	448
\$10,000 - 20,000	39	46	99	45	20	249
\$20,000 - 30,000	110	45	22	60	38	275
\$30,000 - 40,000	42	31	12	29	13	127
\$40,000 - 50,000	27	57	7	1	10	102
\$50,000 - 60,000	1	18	34	9	5	67
\$60,000+	<u>24</u>	<u>25</u>	<u>28</u>	<u>37</u>	<u>39</u>	153
Total	364	328	299	241	189	1,420
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	92	13	1	0	0	107
\$10,000 - 20,000	65	0	6	0	4	65
\$20,000 - 30,000	15	41	5	0	0	62
\$30,000 - 40,000	0	12	0	0	0	12
\$40,000 - 50,000	11	14	0	0	0	25
\$50,000 - 60,000	5	37	0	1	1	44
\$60,000+	<u>9</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>7</u>	19
Total	197	110	12	2	12	333
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	133	15	2	1	4	155
\$10,000 - 20,000	14	7	2	1	4	29
\$20,000 - 30,000	25	4	4	1	1	35
\$30,000 - 40,000	1	15	1	1	2	20
\$40,000 - 50,000	2	0	0	0	14	17
\$50,000 - 60,000	1	1	1	0	1	3
\$60,000+	<u>6</u>	<u>10</u>	<u>5</u>	<u>2</u>	<u>6</u>	30
Total	181	52	16	7	33	288

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

St. Matthews PMA

Five Year Projections - 2015

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	84	0	16	18	25	144
\$10,000 - 20,000	48	111	50	38	18	264
\$20,000 - 30,000	48	91	56	31	13	239
\$30,000 - 40,000	40	62	67	61	21	251
\$40,000 - 50,000	13	44	128	13	10	208
\$50,000 - 60,000	8	43	36	69	59	215
\$60,000+	<u>51</u>	<u>151</u>	<u>164</u>	<u>291</u>	<u>206</u>	863
Total	292	502	517	521	352	2,184
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	26	14	0	53	4	97
\$10,000 - 20,000	65	43	19	1	0	128
\$20,000 - 30,000	17	33	32	18	4	105
\$30,000 - 40,000	30	17	29	37	0	112
\$40,000 - 50,000	8	52	42	1	3	105
\$50,000 - 60,000	3	50	15	3	2	73
\$60,000+	<u>40</u>	<u>172</u>	<u>98</u>	<u>24</u>	<u>52</u>	386
Total	189	381	235	136	65	1,006
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	237	110	16	13	12	389
\$10,000 - 20,000	401	180	35	6	6	628
\$20,000 - 30,000	213	215	72	9	11	520
\$30,000 - 40,000	114	191	40	13	16	374
\$40,000 - 50,000	33	172	22	2	5	234
\$50,000 - 60,000	20	121	51	11	13	216
\$60,000+	<u>91</u>	<u>350</u>	<u>59</u>	<u>22</u>	<u>63</u>	584
Total	1,108	1,339	296	77	125	2,945

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 9
HOUSEHOLDS BY INCOME AND AGE
St. Matthews PMA

Census Data - 2000

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	110	154	280	351	323	371	296	108	1,993	24.7%
\$15,000 - \$24,999	47	156	271	223	175	172	148	40	1,232	15.2%
\$25,000 - \$34,999	30	209	251	224	154	120	87	20	1,095	13.5%
\$35,000 - \$49,999	43	218	309	356	239	125	55	12	1,357	16.8%
\$50,000 - \$74,999	23	188	370	372	232	118	56	9	1,368	16.9%
\$75,000 - \$99,999	2	47	122	194	111	46	17	2	541	6.7%
\$100,000 - \$124,999	0	16	58	73	37	39	26	2	251	3.1%
\$125,000 - \$149,999	0	6	19	37	20	8	7	3	100	1.2%
\$150,000 - \$199,999	0	7	10	15	14	5	3	0	54	0.7%
\$200,000 and up	<u>0</u>	<u>6</u>	<u>17</u>	<u>31</u>	<u>24</u>	<u>6</u>	<u>9</u>	<u>1</u>	94	1.2%
Total	255	1,007	1,707	1,876	1,329	1,010	704	197	8,085	100.0%
Percent	3.2%	12.5%	21.1%	23.2%	16.4%	12.5%	8.7%	2.4%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
St. Matthews PMA

Current Year Estimates - 2012

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	141	215	230	343	458	349	221	109	2,066	25.3%
\$15,000 - \$24,999	51	133	154	208	245	223	156	65	1,235	15.1%
\$25,000 - \$34,999	20	107	136	145	181	230	113	41	973	11.9%
\$35,000 - \$49,999	22	127	160	226	274	204	87	22	1,122	13.8%
\$50,000 - \$74,999	21	128	189	336	353	246	74	22	1,369	16.8%
\$75,000 - \$99,999	3	84	153	183	180	111	33	7	754	9.2%
\$100,000 - \$124,999	1	36	76	85	93	30	7	5	333	4.1%
\$125,000 - \$149,999	1	12	19	41	45	24	6	2	150	1.8%
\$150,000 - \$199,999	13	3	12	34	37	11	3	0	113	1.4%
\$200,000 and up	<u>0</u>	<u>1</u>	<u>4</u>	<u>18</u>	<u>16</u>	<u>3</u>	<u>2</u>	<u>0</u>	44	0.5%
Total	273	846	1,133	1,619	1,882	1,431	702	273	8,159	100.0%
Percent	3.3%	10.4%	13.9%	19.8%	23.1%	17.5%	8.6%	3.3%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE

St. Matthews PMA

Five Year Projections - 2015

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	124	247	225	294	460	413	258	122	2,143	26.2%
\$15,000 - \$24,999	47	150	146	181	241	264	172	71	1,272	15.6%
\$25,000 - \$34,999	19	117	129	122	176	259	124	41	987	12.1%
\$35,000 - \$49,999	17	136	153	197	272	235	85	24	1,119	13.7%
\$50,000 - \$74,999	20	131	181	279	338	276	83	23	1,331	16.3%
\$75,000 - \$99,999	2	87	140	154	172	123	37	9	724	8.9%
\$100,000 - \$124,999	1	37	66	70	87	36	8	6	311	3.8%
\$125,000 - \$149,999	1	12	15	32	44	27	5	3	139	1.7%
\$150,000 - \$199,999	9	4	10	28	34	15	4	0	104	1.3%
\$200,000 and up	<u>0</u>	<u>1</u>	<u>3</u>	<u>16</u>	<u>17</u>	<u>3</u>	<u>2</u>	<u>0</u>	42	0.5%
Total	240	922	1,068	1,373	1,841	1,651	778	299	8,172	100.0%
Percent	2.9%	11.3%	13.1%	16.8%	22.5%	20.2%	9.5%	3.7%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE

St. Matthews PMA

Projected Change - 2012 to 2015

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-16	32	-5	-49	1	64	37	13	77	3.7%
\$15,000 - \$24,999	-5	17	-7	-27	-4	41	16	7	38	3.1%
\$25,000 - \$34,999	-1	10	-7	-23	-4	29	11	0	15	1.5%
\$35,000 - \$49,999	-4	10	-7	-29	-2	31	-2	2	-1	-0.1%
\$50,000 - \$74,999	0	2	-8	-57	-15	30	9	1	-38	-2.8%
\$75,000 - \$99,999	0	3	-13	-30	-8	11	4	2	-31	-4.1%
\$100,000 - \$124,999	0	1	-9	-15	-5	6	1	1	-20	-6.0%
\$125,000 - \$149,999	0	0	-4	-9	-2	3	-1	1	-12	-8.0%
\$150,000 - \$199,999	-4	1	-2	-6	-3	4	1	0	-9	-8.0%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>-1</u>	<u>-3</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	-3	-6.8%
Total	-30	76	-63	-248	-41	219	76	27	16	0.8%
Percent Change	-11.0%	9.0%	-5.6%	-15.3%	-2.2%	15.3%	10.8%	9.9%	0.8%	

Source: U.S. Census Bureau; Nielsen Claritas

H. EMPLOYMENT

Total average employment in Calhoun County was 6,481 people in 2002 and 5,963 in 2011, an 8.7% decrease. The unemployment rate for Calhoun County in 2011 was 12.1% average, as compared to the State of South Carolina at 10.3%. The unemployment rate has fluctuated over the past ten years, and the rate has typically been higher than the average for the State of South Carolina. The unemployment annual rate for Calhoun County peaked in 2009 at 12.5%, and fell to its lowest level of 3.7% in 2000. The December 2012 preliminary unemployment rate of 9.3%, for Calhoun County, is the fourth highest reported in the past 10 years, but lower than immediate preceding years.

TABLE 10
EMPLOYMENT
Calhoun County - Local Workforce Investment Area (LWIA) - South Carolina - USA
1995-2012

Year	Average Unemployment Rate				Employment
	Calhoun County	Lower Savannah	South Carolina	USA	Calhoun County
1995	6.8%	8.4%	5.1%	5.6%	6,016
1996	9.0%	8.2%	5.6%	5.4%	6,105
1997	5.9%	6.7%	4.4%	4.9%	6,347
1998	4.7%	5.5%	3.6%	4.5%	6,414
1999	6.7%	6.9%	4.1%	4.2%	6,409
2000	3.7%	4.5%	3.6%	4.0%	6,889
2001	5.9%	6.3%	5.2%	4.7%	6,583
2002	6.4%	6.6%	6.0%	5.8%	6,481
2003	6.8%	7.1%	6.7%	6.0%	6,542
2004	6.6%	7.2%	6.8%	5.5%	6,568
2005	7.4%	7.5%	6.8%	5.1%	6,549
2006	7.1%	7.6%	6.4%	4.6%	6,566
2007	6.2%	6.7%	5.6%	4.6%	6,479
2008	7.6%	8.0%	6.8%	5.8%	6,259
2009	12.5%	12.3%	11.5%	10.0%	5,880
2010	11.7%	11.9%	11.2%	9.6%	5,919
2011	12.1%	11.5%	10.3%	8.5%	5,963
2012*	9.3%	10.5%	8.8%	7.6%	6,016
Calhoun County Employment				Percent Change 2002 - 2011	-8.7%

*December 2012 - preliminary

Source: Labor Market Information - State of South Carolina - not seasonally adjusted

In a distribution of employment for Calhoun County in Second Quarter 2012, there were three prominent industries; the largest category was the Manufacturing category accounting for 31.6% of the employment base. The second category was the Construction category at 12.4%, followed by Health Care and Social Assistance at 7.4%. When reviewing the immediate site area, the Health Care and Education categories are a high percentage of the employment base.

TABLE 11
DISTRIBUTION OF EMPLOYMENT
Calhoun County - South Carolina
2nd Quarter 2012

<u>Category</u>	<u>Calhoun County</u>		<u>South Carolina</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	130	4.1%	11,665	0.6%
Mining	-	-	1,226	0.1%
Utilities	***	***	17,230	0.9%
Construction	393	12.4%	77,550	4.3%
Manufacturing	1,004	31.6%	220,246	12.1%
Wholesale Trade	159	5.0%	65,917	3.6%
Retail Trade	206	6.5%	226,701	12.4%
Transportation & Warehousing	29	0.9%	56,089	3.1%
Information	8	0.3%	28,123	1.5%
Finance & Insurance	35	1.1%	65,772	3.6%
Real Estate & Rental & Leasing	5	0.2%	26,685	1.5%
Professional & Technical Services	105	3.3%	81,245	4.5%
Management of Companies & Enterprises	***	***	16,473	0.9%
Administrative & Waste Services	195	6.1%	142,572	7.8%
Educational Services	***	***	166,821	9.2%
Health Care & Social Assistance	234	7.4%	234,712	12.9%
Arts, Entertainment, & Recreation	26	0.8%	31,224	1.7%
Accommodation & Food Services	97	3.1%	196,652	10.8%
Other Services (except Public Administration)	67	2.1%	48,530	2.7%
Federal Government	6	0.2%	15,981	0.9%
State Government	271	8.5%	35,777	2.0%
Local Government	<u>205</u>	<u>6.5%</u>	<u>55,476</u>	<u>3.0%</u>
TOTAL	3,175	100.0%	1,822,667	100.0%

Note: Asterisks indicate non-disclosable data

Source: Labor Market Information - State of South Carolina

Several major employers exist within the greater Town of St. Matthews and the neighborhood area, as follows:

ST. MATTHEWS AREA LARGEST EMPLOYERS

<u>Name</u>	<u>Business Type</u>	<u># of Employees</u>
Regional Medical Center	Healthcare	1200
South Carolina State University	Education	700
Devro, Inc	Manufacturing	369
Calhoun County Public Schools - St. Matthews	Education	325
Zeus Industrial Products, Inc.	Manufacturing	131
Calhoun Convalescent Center - St. Matthews	Healthcare	120
G&P Trucking Company	Transportation	120
Southeast Frozen Foods	Manufacturing	100
Starbucks - Sandy Run Roasting Plant	Manufacturing	100
Cablecraft, Inc. - St. Matthews	Manufacturing	90
CBG, Inc.	Construction	75
Tri-County Electric Co-Operative - St. Matthews	Utilities	55
<u>Top Manufacturers in Orangeburg County</u>		
Husqvarna	Manufacturing	2,000
Allied Air Enterprises	Manufacturing	607
Earthgrains/Sara Lee	Manufacturing	540
Zeus Industrial Products	Manufacturing	537
Koyo Corp. of U.S.A.	Manufacturing	530
Food Lion Distribution Center	Manufacturing	498
Federal Mogul	Manufacturing	400
Albemarle Corporation	Manufacturing	330
The Okonite Company	Manufacturing	220
Holcim (US) Inc.	Manufacturing	200
Cox Industries	Manufacturing	180
North American Container	Manufacturing	175

Sources: Chamber of Commerce - Calhoun & Orangeburg Counties

Additionally, the Town of St. Matthews and Calhoun County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of St. Matthews and Calhoun County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are many active industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with education and manufacturing have a tremendous impact on the employment within the Town of St. Matthews market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2011 and 2012 seeing a turnaround with the nation's economic condition. The South Carolina State University employment base has been stable in the past year.

The majority of the Calhoun County area employment base is a combination of government, services and manufacturing businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2010 census, 68.3% of the county employment base worked outside the county, a large percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of St. Matthews area as a viable housing alternative.

TABLE 12

**ANALYSIS OF
PLACE OF WORK**

**Residents of Calhoun and Adjacent Counties in South Carolina
2010**

<u>County</u>	<u>Total Workforce Number</u>	<u>% Employed In County of Residence</u>	<u>% Employed Outside County of Residence</u>	<u>Mean Travel Time (in Minutes)</u>
Calhoun*	6,399	31.7%	68.3%	27.4
Clarendon	12,156	61.7%	38.3%	26.6
Lexington	124,378	56.2%	43.8%	24.6
Orangeburg	34,951	78.0%	22.0%	22.7
Richland	184,031	80.5%	19.5%	21.5
Sumter	42,962	83.1%	16.9%	21.1

*SITE County

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table S0801)

The second quarter average weekly earnings for Calhoun County had a decrease of 1.9%, from \$728 per week in 2010 to \$714 per week in 2012. The largest percentage of increase was in the Accommodation and Food Service category, increasing 14.5% and averaging \$190 per week in second quarter 2012.

TABLE 13

AVERAGE WEEKLY EARNINGS
Calhoun County - South Carolina
2nd Quarter 2010 - 2012

<u>Category</u>	<u>Calhoun County</u>		<u>% Change</u>	<u>South Carolina</u>
	<u>Average Wage</u>			<u>Average Wage</u>
	<u>2010</u>	<u>2012</u>	<u>2010-2012</u>	<u>2012</u>
Agriculture, Forestry, Fishing & Hunting	\$587	\$540	-8.0%	\$559
Mining	-	-	-	\$987
Utilities	***	***	-	\$1,293
Construction	\$672	\$700	4.2%	\$811
Manufacturing	\$1,094	\$1,030	-5.9%	\$978
Wholesale Trade	\$770	\$851	10.5%	\$1,085
Retail Trade	\$331	\$343	3.6%	\$471
Transportation & Warehousing	\$878	\$672	-23.5%	\$771
Information	\$1,059	\$948	-10.5%	\$948
Finance and Insurance	\$603	\$591	-2.0%	\$1,034
Real Estate & Rental & Leasing	\$356	\$307	-13.8%	\$677
Professional & Technical Services	\$711	\$731	2.8%	\$1,155
Management of Companies & Enterprises	***	***	-	\$1,298
Administrative & Waste Services	\$797	\$781	-2.0%	\$611
Educational Services	***	***	-	\$755
Health Care & Social Assistance	\$384	\$422	9.9%	\$817
Arts, Entertainment, & Recreation	\$289	\$236	-18.3%	\$354
Accommodation and Food Services	\$166	\$190	14.5%	\$302
Other Services (except Public Administration)	\$303	\$320	5.6%	\$531
Federal Government	\$499	***	-	\$1,324
State Government	\$449	\$471	4.9%	\$697
Local Government	\$482	\$443	-8.1%	\$645
TOTAL Average Weekly Wage	\$728	\$714	-1.9%	\$736

Note: Asterisks indicate non-disclosable data

Source: Labor Market Information - State of South Carolina

I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR).

The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2010 CRIME RISK

	St. Matthews	Calhoun County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	215	209	145
Rape	80	117	134
Robbery	46	73	108
Assault	179	196	238
TOTAL PERSONAL CRIME	130	149	156
Property Crime			
Burglary	95	114	159
Larceny	57	73	157
Motor Vehicle	45	71	100
TOTAL PROPERTY CRIME	66	129	122
Overall Crime Risk	102	122	149

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures using in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. HOUSING ANALYSIS

Information on building permits for the Town of St. Matthews area and Calhoun County have been reported back to 1990. In an analysis of multi-family housing starts by building permits in the Town of St. Matthews area and Calhoun County since 2002, there has been very little new multi-family construction permitted in Town of St. Matthews and Calhoun County. Between 2009 and 2011, in the Town of St. Matthews, there was no multi-family units authorized, while there were 2 multi-family permits authorized in the remainder of Calhoun County. During the 2009 through 2011 period, no multi-family units authorized in Calhoun County were built inside the town limits of St. Matthews.

Over the past ten years, the Town of St. Matthews area has averaged 0.4 multi-family starts per year and Calhoun County has averaged 0.6 multi-family starts per year. Recent years have indicated a minimal growth activity of multi-family units to the Town of St. Matthews and Calhoun County base.

Single-family housing starts in the Town of St. Matthews and Calhoun County area accounted for a majority of the overall starts. Since 2002, there have been single-family permits issued representing an average of 2.4 and 54.8 residences per year in the Town of St. Matthews area and Calhoun County, respectively. Since 2009, single-family starts in the Calhoun County area have averaged 23.0 single-family units per year, a decrease in activity. During this same period, the Town of St. Matthews area has averaged 0.3 single-family units per year, indicating a decrease.

Interviews with local building and zoning government officials indicated that many areas, within the Town of St. Matthews, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 18 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following section has a summary of building permit activity for Town of St. Matthews and Calhoun County.

TABLE 14
HOUSING UNITS AUTHORIZED
Town of St. Matthews - Calhoun County - South Carolina
1990 - 2012

Year	Town of St. Matthews			Calhoun County		
	Total	Single-Family	Multi-Family	Total	Single-Family	Multi-Family
1990	4	4	0	54	54	0
1991	4	4	0	142	142	0
1992	5	5	0	52	52	0
1993	5	5	0	174	174	0
1994	5	5	0	194	194	0
1995	6	6	0	188	188	0
1996	6	6	0	172	172	0
1997	7	7	0	64	64	0
1998	9	9	0	92	92	0
1999	9	9	0	89	89	0
2000	7	7	0	84	84	0
2001	8	8	0	84	84	0
2002	6	6	0	90	90	0
2003	3	3	0	91	91	0
2004	4	4	0	66	66	0
2005	2	2	0	68	68	0
2006	3	3	0	52	52	0
2007	4	4	0	68	68	0
2008	5	1	4	48	44	4
2009	1	1	0	22	22	0
2010	0	0	0	32	32	0
2011	0	0	0	17	15	2
2012*	0	0	0	23	23	0

*Through December

Source: U.S. Department of Commerce, C-40 Const. Reports

Recent studies have indicated a net deficit of housing in Calhoun County, of which a portion would apply towards the Town of St. Matthews. However, because of the current lack of activity in building, both the single-family and multi-family permit activity, for the Town of St. Matthews area and Calhoun County, deficits have increased slightly in recent years in comparison to the previous ten year period. Preliminary 2012 annual totals

indicate a decrease in activity of building permits for multi-family residences in the Town of St. Matthews area.

Based on 2010 Census decennial data, the vacancy rates for rental units, regardless of age or condition, were 2.6% in the Town of St. Matthews area and 1.7% in Calhoun County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rates for owned, non-rental units, again regardless of age or condition, were 1.6% in the Town of St. Matthews area and 0.9% in Calhoun County.

TABLE 15
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
Town of St. Matthews – Calhoun County – South Carolina
 Census 2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	964	100.0%	7,348	100.0%	2,137,673	100.0%
Occupied Housing	818	84.9%	6,088	82.9%	1,801,172	84.3%
Owner Occupied	517	53.6%	4,790	65.2%	1,248,798	58.4%
Vacant for Sale	15	1.6%	67	0.9%	36,523	1.7%
Vacant Sold, Not Occupied	3	0.3%	30	0.4%	8,519	0.4%
Renter Occupied	301	31.2%	1,298	17.7%	552,374	25.8%
Vacant for Rent	25	2.6%	125	1.7%	92,758	4.3%
Rented, Not Occupied	2	0.2%	14	0.2%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	8	0.8%	383	5.2%	112,530	5.3%
For Migrant Workers	0	0.0%	8	0.1%	370	0.1%
Other Vacant ¹	93	9.6%	633	8.6%	81,844	3.8%
Total Vacancy Rate	15.1%		17.1%		15.7%	

¹Other Vacant category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

When reviewing the type of housing, as would be expected in owner-occupied housing, all of the housing units within the Town of St. Matthews area are in single-family detached or attached housing, compared to approximately 67.8% in Calhoun County. Within the renter-occupied housing, the Town of St. Matthews area has approximately 30.8% in 2 to 4 unit structures and 3.7% in structures of 20 units or more. The Town of St. Matthews has a total of 39.6% in renter-occupied detached units, slightly less than Calhoun County at 43.7%.

TABLE 16
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
 Town of St. Matthews – Calhoun County – South Carolina
 American Community Survey 2006-2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	546	97.8%	3,372	67.2%	955,571	78.5%
1, Unit Attached	12	2.2%	31	0.6%	29,062	2.4%
2 Units	0	0.0%	0	0.0%	2,643	0.2%
3-4 Units	0	0.0%	0	0.0%	5,419	0.4%
5-9 Units	0	0.0%	0	0.0%	9,127	0.7%
10-19 Units	0	0.0%	0	0.0%	4,517	0.4%
20-49 Units	0	0.0%	0	0.0%	2,140	0.2%
50 or More Units	0	0.0%	0	0.0%	2,303	0.2%
Mobile Home	0	0.0%	1,605	32.0%	205,694	16.9%
Other	0	0.0%	10	0.2%	1,026	0.1%
TOTAL	558	100.0%	5,018	100.0%	1,217,502	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	118	39.6%	486	43.7%	182,549	34.8%
1, Unit Attached	7	2.3%	14	1.3%	15,307	2.9%
2 Units	21	7.0%	21	1.9%	33,783	6.4%
3-4 Units	71	23.8%	71	6.4%	43,316	8.3%
5-9 Units	70	23.5%	70	6.3%	69,071	13.2%
10-19 Units	0	0.0%	0	0.0%	42,889	8.2%
20-49 Units	11	3.7%	11	1.0%	24,418	4.7%
50 or More Units	0	0.0%	0	0.0%	16,914	3.2%
Mobile Home	0	0.0%	438	39.5%	95,762	18.3%
Other	0	0.0%	0	0.0%	483	0.1%
TOTAL	298	100.0%	1,111	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25032)

In 2010, the median gross rent for specified renter-occupied housing units was \$442 in the Town of St. Matthews area as compared to \$622 in Calhoun County and \$703 in the State of South Carolina. The median gross rents for the Town of St. Matthews area and Calhoun County have increased 19.5% and 60.0%, respectively. It's interesting to note that approximately one-third of all the units, 31.9% in the Town of St. Matthews are in the \$100 to \$249 price range, while approximately one-fifth of all the units, 21.6% in Calhoun County, are in the \$500 to \$649 gross rents range.

TABLE 17

**DISTRIBUTION OF
GROSS RENT**

Town of St. Matthews – Calhoun County – South Carolina
American Community Survey 2006-2010

GROSS RENT	St. Matthews		Calhoun County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	5	1.7%	9	0.8%	1,806	0.3%
\$100-\$149	22	7.4%	22	2.0%	3,104	0.6%
\$150-\$199	59	19.8%	59	5.3%	7,756	1.5%
\$200-\$249	14	4.7%	58	5.2%	8,966	1.7%
\$250-\$299	0	0.0%	0	0.0%	8,940	1.7%
\$300-\$349	24	8.1%	24	2.2%	10,912	2.1%
\$350-\$399	0	0.0%	41	3.7%	13,079	2.5%
\$400-\$449	15	5.0%	43	3.9%	18,951	3.6%
\$450-\$499	48	16.1%	68	6.1%	23,968	4.6%
\$500-\$549	8	2.7%	69	6.2%	30,547	5.8%
\$550-\$599	17	5.7%	60	5.4%	33,537	6.4%
\$600-\$649	0	0.0%	111	10.0%	36,202	6.9%
\$650-\$699	6	2.0%	47	4.2%	35,062	6.7%
\$700-\$749	30	10.1%	47	4.2%	33,636	6.4%
\$750-\$799	4	1.3%	18	1.7%	30,874	5.9%
\$800-\$899	0	0.0%	30	2.7%	52,181	9.9%
\$900-\$999	15	5.0%	57	5.1%	37,179	7.1%
\$1,000-\$1,249	0	0.0%	62	5.6%	46,875	8.9%
\$1,250-\$1,499	6	2.0%	6	0.5%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	18	1.6%	10,925	2.1%
\$2,000 or More	0	0.0%	0	0.0%	5,165	1.0%
No Cash Rent	<u>25</u>	<u>8.4%</u>	<u>262</u>	<u>23.6%</u>	<u>57,141</u>	<u>10.9%</u>
TOTAL	298	100.0%	1,111	100.0%	524,492	100.0%
Median Rent - 2000	\$370		\$389		\$496	
Median Rent - 2010	\$442		\$622		\$703	
Percent Change 2000 - 2010	19.5%		60.0%		41.7%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2006-2010 (Tables B25063, B25064)

In reference to the number of rent-overburdened households, the Town of St. Matthews has 80 households or 26.8% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in the Town of St. Matthews would be considered over-burdened. In reference to the number of rent-overburdened households in Calhoun County, there are 352 households or 31.7% contributing 35% or more of their household income to gross rent. Therefore, approximately one-third of the income-qualified households in Calhoun County would also be considered over-burdened.

TABLE 18
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
Town of St. Matthews – Calhoun County – South Carolina
American Community Survey 2006-2010

	St. Matthews		Calhoun County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	0	0.0%	22	2.0%	19,368	3.7%
10 to 14 Percent	10	3.4%	63	5.7%	42,978	8.2%
15 to 19 Percent	95	31.9%	168	15.1%	59,375	11.3%
20 to 24 Percent	6	2.0%	46	4.1%	57,325	10.9%
25 to 29 Percent	75	25.2%	86	7.7%	52,746	10.1%
30 to 34 Percent	7	2.3%	95	8.5%	38,995	7.4%
35 to 39 Percent	15	5.0%	73	6.6%	31,457	6.0%
40 to 49 Percent	12	4.0%	12	1.1%	40,722	7.8%
50 Percent or More	53	17.8%	267	24.0%	112,717	21.5%
Not Computed	<u>25</u>	<u>8.4%</u>	<u>279</u>	<u>25.1%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	298	100.0%	1,111	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25070)

According to the 2010 Census data, less than 1.0% of the renter-occupied housing units in the Town of St. Matthews lack complete plumbing and / or kitchen facilities. Within Calhoun County, less than 1.0% of the renter-occupied housing units lack complete plumbing facilities, while 1.5% lack kitchen facilities. The median number of rooms for the Town of St. Matthews area and Calhoun County ranged from 5.9 to 6.6, approximately four-bedrooms within owner-occupied housing units. Within renter-occupied units the median number of rooms in the Town of St. Matthews was 4.0, approximately two-bedrooms, compared to 5.0 median rooms, approximately three-bedrooms in Calhoun County.

TABLE 19
HOUSING QUALITY
Town of St. Matthews – Calhoun County – South Carolina
 American Community Survey 2006-2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	11	1.9%	33	0.7%	4,511	0.4%
Lacking Kitchen Facilities	5	0.9%	15	0.3%	3,973	0.3%
Number of Rooms						
Three or less	12	2.2%	99	2.0%	23,339	1.9%
Four	29	8.6%	655	13.1%	105,521	8.7%
Five	61	18.7%	967	19.3%	283,295	23.3%
Six or more	<u>456</u>	<u>70.5%</u>	<u>3,297</u>	<u>65.7%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	558	100.0%	5,018	100.0%	1,217,502	100.0%
Median Rooms	6.6		5.9		6.0	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	0	0.0%	3,837	0.7%
Lacking Kitchen Facilities	0	0.0%	17	1.5%	6,344	1.2%
Number of Rooms						
Three or less	119	22.6%	171	15.4%	95,236	18.2%
Four	59	13.4%	173	15.5%	165,863	31.6%
Five	47	39.1%	374	33.7%	140,125	26.7%
Six or more	<u>73</u>	<u>25.0%</u>	<u>393</u>	<u>35.4%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	298	100.0%	1,111	100.0%	524,492	100.0%
Median Rooms	4.0		5.0		4.6	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2006-2010

Mobility patterns from the 2010 Census materials revealed that within the Town of St. Matthews area, 17.0% of the occupants of owner-occupied housing units and 48.0% of the occupants of renter-occupied housing units have moved within the past five years. Within Calhoun County, the numbers were slightly lower with 14.5% of the occupants of owner-occupied units and slightly higher with 50.9% of the renter-occupied units having moved within the past five years. In the Town of St. Matthews area, the average occupancy period within renter-occupied housing units was 6.9 years, as compared to 9.5 years for Calhoun County. The average occupancy period for owner-occupied housing units was 22.6 years in the Town of St. Matthews and slightly lower in Calhoun County at 19.4 years.

TABLE 20
**MOBILITY PATTERNS
 BY HOUSING UNIT**
Town of St. Matthews – Calhoun County – South Carolina
 American Community Survey 2006-2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2005 or Later	95	17.0%	729	14.5%	270,544	22.2%
Moved in 2000-2004	60	10.8%	833	16.6%	279,744	23.0%
Moved in 1990-1999	105	18.8%	1,386	27.6%	312,278	25.6%
Moved in 1980-1989	98	17.6%	819	16.3%	148,150	12.2%
Moved in 1970-1979	78	14.0%	601	12.0%	112,214	9.2%
Moved in 1969 or earlier	<u>122</u>	<u>21.9%</u>	<u>650</u>	<u>12.9%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	558	100.0%	5,018	100.0%	1,217,502	100.0%
Average Years	22.6		19.4		15.5	
Renter-Occupied Housing Units						
Moved in 2005 or Later	143	48.0%	566	50.9%	345,353	65.8%
Moved in 2000-2004	100	33.6%	195	17.6%	105,815	20.2%
Moved in 1990-1999	46	15.4%	226	20.3%	45,423	8.7%
Moved in 1980-1989	0	0.0%	27	2.4%	14,036	2.7%
Moved in 1970-1979	5	1.7%	18	1.6%	6,507	1.2%
Moved in 1969 or earlier	<u>4</u>	<u>1.3%</u>	<u>79</u>	<u>7.1%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	298	100.0%	1,111	100.0%	524,492	100.0%
Average Years	6.9		9.5		5.7	

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25038)

The average age of householders, within renter-occupied housing units, in 2010, was 60.5 years for the Town of St. Matthews area, with 22.9% of the renter base below 35 years of age. In Calhoun County, the average age of householder for renter-occupied housing units was 48.7 years.

TABLE 21
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 Town of St. Matthews – Calhoun County – South Carolina
 Census 2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	2	0.4%	56	1.2%	17,132	1.4%
25 to 34 Years	33	6.4%	355	7.4%	127,978	10.2%
35 to 44 Years	54	10.4%	729	15.2%	208,648	16.7%
45 to 54 Years	93	18.0%	1,061	22.1%	271,475	21.7%
55 to 59 Years	56	10.8%	598	12.5%	138,407	11.1%
60 to 64 Years	74	14.3%	595	12.4%	139,143	11.1%
65 to 74 Years	97	18.8%	813	17.0%	200,422	16.0%
75 to 84 Years	78	15.1%	437	9.1%	111,323	8.9%
85 Years and Older	<u>30</u>	<u>5.8%</u>	<u>145</u>	<u>3.0%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	517	100.0%	4,790	100.0%	1,248,805	100.0%
Average Age	60.5		56.3		54.9	
Renter-Occupied Housing Units						
Under 25 Years	15	5.0%	81	6.2%	71,339	12.9%
25 to 34 Years	54	17.9%	251	19.3%	139,948	25.3%
35 to 44 Years	44	14.6%	220	17.0%	107,375	19.4%
45 to 54 Years	71	23.6%	289	22.3%	96,611	17.5%
55 to 59 Years	30	10.0%	113	8.7%	37,837	6.8%
60 to 64 Years	23	7.6%	106	8.2%	29,875	5.4%
65 to 74 Years	37	12.3%	143	11.0%	35,816	6.5%
75 to 84 Years	16	5.3%	63	4.9%	21,381	3.9%
85 Years and Older	<u>11</u>	<u>3.7%</u>	<u>31</u>	<u>2.4%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	301	100.0%	1,298	100.0%	552,376	100.0%
Average Age	50.5		48.7		43.5	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, one-person and two-person households totaled 67.9% for owner-occupied and 66.4% for renter-occupied units within the Town of St. Matthews. Calhoun County households with one or two people totaled 61.7% for units occupied by owners and 63.5% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.31 and 2.38, for the Town of St. Matthews and Calhoun County, respectively. Within owner-occupied units, the average number of persons per household was 2.42 in the Town of St. Matthews area, and slightly higher at 2.49 in Calhoun County.

TABLE 22
**HOUSING UNITS
 BY PER PERSON**
 Town of St. Matthews – Calhoun County – South Carolina
 Census 2010

	St. Matthews		Calhoun County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	156	30.2%	1,135	23.7%	289,689	23.2%
2-Person Household	195	37.7%	1,821	38.0%	477,169	38.2%
3-Person Household	74	14.3%	822	17.2%	210,222	16.8%
4-Person Household	55	10.6%	604	12.6%	164,774	13.2%
5-Person Household	17	3.3%	252	5.3%	69,110	5.5%
6-Person Household	14	2.7%	102	2.1%	24,016	1.9%
7-Person Household	<u>6</u>	<u>1.2%</u>	<u>53</u>	<u>1.1%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	517	100.0%	4,790	100.0%	1,248,805	100.0%
AVERAGE	2.42		2.49		2.51	
Renter-Occupied Housing Units						
1-Person Household	134	44.5%	498	38.3%	188,205	34.1%
2-Person Household	66	21.9%	327	25.2%	146,250	26.5%
3-Person Household	34	11.3%	188	14.5%	93,876	17.0%
4-Person Household	29	9.6%	142	11.0%	67,129	12.2%
5-Person Household	25	8.3%	90	6.9%	33,904	6.1%
6-Person Household	8	2.7%	35	2.7%	13,817	2.5%
7-Person Household	<u>5</u>	<u>1.7%</u>	<u>18</u>	<u>1.4%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	301	100.0%	1,298	100.0%	552,376	100.0%
AVERAGE	2.31		2.38		2.45	

Source: U.S. Census Bureau, 2010 Census Summary File 1

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the Town of St. Matthews, South Carolina PMA in February 2013, David Meier, a field analyst with National Land Advisory Group. Because of the proximity, the City of Orangeburg was included in our analysis. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 23

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
ST. MATTHEWS, SOUTH CAROLINA
FEBRUARY 2013**

	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	79	21.5%	3	3.8%
Two-Bedroom	256	69.6%	8	3.1%
Three-Bedroom	33	8.9%	0	0.0%
TOTAL	368	100.0%	11	3.0%

TAX CREDIT

	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	12	4.3%	0	0.0%
Two-Bedroom	191	68.5%	3	1.6%
Three-Bedroom	76	27.2%	1	1.3%
TOTAL	279	100.0%	4	1.4%

GOVERNMENT SUBSIDIZED

	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Studio	10	12.5%	1	10.0%
One-Bedroom	46	57.5%	2	4.3%
Two-Bedroom	12	15.0%	0	0.0%
Three-Bedroom	8	10.0%	0	0.0%
Four-Bedroom	4	5.0%	0	0.0%
TOTAL	80	100.0%	3	3.8%

- ◆ The St. Matthews market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 50.6% of the units are market-rate with an overall 3.0% vacancy rate, slightly low. LIHTC units have a low 1.4% vacancy rate while the overall government subsidized vacancy rate is somewhat low at 3.8%.

- ◆ The St. Matthews area had a majority of the units built between 2007 and 2009, representing approximately 45.6%. The most recent units have been built in 2009, representing 16.0% of the rental unit base surveyed.

- ◆ The St. Matthews area has a 60.9 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS
ST. MATTHEWS, SOUTH CAROLINA
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	-	-	-
1970 - 1974	-	-	-
1975 - 1980	40	5.5%	40
1981 - 1985	-	-	40
1986 - 1990	64	8.8%	104
1991 - 1995	14	1.9%	118
1996	-	-	118
1997	-	-	118
1998	-	-	118
1999	-	-	118
2000	-	-	118
2001	-	-	118
2002	164	22.6%	282
2003	-	-	282
2004	72	9.9%	354
2005	42	5.8%	396
2006	-	-	396
2007	72	9.9%	468
2008	143	19.7%	611
2009	116	16.0%	727
2010	-	-	727
2011	-	-	727
<u>2012</u>	-	-	727
TOTAL	727	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2003-2012

60.9

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 25

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE & LIHTC UNITS
ST. MATTHEWS, SOUTH CAROLINA
FEBRUARY 2013**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$813	12	13.2%	0	0.0%
\$450-\$475	67	73.6%	3	4.5%
\$392	12	13.2%	0	0.0%
TOTAL	91	100.0%	3	3.3%

MEDIAN RENT: \$463

TABLE 26

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
ST. MATTHEWS, SOUTH CAROLINA
FEBRUARY 2013**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$919	180	40.3%	7	3.9%
\$600-\$650	52	11.6%	0	0.0%
\$520-\$550	154	34.5%	4	2.6%
\$350-\$480	61	13.6%	0	0.0%
TOTAL	447	100.0%	11	2.5%

MEDIAN RENT: \$608

TABE 27

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
ST. MATTHEWS, SOUTH CAROLINA
FEBRUARY 2013**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$974	24	22.0%	0	0.0%
\$675	9	8.3%	0	0.0%
\$534-\$610	70	64.2%	1	1.4%
\$415-\$430	6	5.5%	0	0.0%
TOTAL	109	100.0%	1	0.9%

MEDIAN RENT: \$587

- ◆ The St. Matthews area median rents are \$463 for a one-bedroom unit and \$608 for a two-bedroom unit and \$587 for a three-bedroom unit.
- ◆ The St. Matthews area has approximately 1 elderly (or majority elderly) development, of which is a government subsidized development. The other surveyed government subsidized, LIHTC and market-rate developments are family-orientated.
- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments having 96.0% to 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the St. Matthews. There are some rental units located in the St. Matthews area which are not part of the traditional apartment communities. In a review of these housing alternatives within the St. Matthews market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.

- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$300-\$450
One-Bedroom	\$425-\$540
Two-Bedroom	\$535-\$710
Three-Bedroom	\$650-\$950

- ◆ A new apartment community, the Summit Apartments, is under construction at 1620 St. Matthews Road in the City of Orangeburg. The development is located adjacent to the Pine Hill apartment community. The development will consist of 3 three-story buildings. Each building will have 24 two-bedroom garden apartments. These will be market-rate units which should open in the Fall 2013.
- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, four developments within the St. Matthews market area that have received LIHTC allocations since 1997, and have been included within this analysis, if within our market area. The following are LIHTC developments:

<u>DEVELOPMENT</u>	<u>YEAR</u>	<u>TYPE</u>	<u>UNITS</u>
Hampton Chase (#4)	2002	Family	64
Edgewood Townhomes (#5)	2004	Family	72
Dogwood Crossing (#6)	2007	Family	72
Pine Hill (#12)	2008	Family	71

- ◆ All four LIHTC developments, which have been included within our field survey section, are inside the St. Matthews PMA.
- ◆ All of the developments are family-orientated units; however some seniors are reported within the developments.
- ◆ The developments have a wide range of rents at AMI's.
- ◆ Overall, the four family developments contain 279 LIHTC units, of which 4 are vacant or a 98.6% occupancy rate.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the South Carolina State County Housing Authority (oversees St. Matthews), covering the HUD programs for Calhoun County.
- ◆ An interview with the staff at the SC State County Housing Authority office indicated that they have allocated over 7 households in the Section 8 Certificate and Voucher programs for Calhoun County, of which a majority are leased. Additionally, an interview with the SC State County Housing Authority staff indicated that there are over 189 family and elderly (one-bedroom) participants on a waiting list for housing. The list has been screened to include only qualified individuals and families.
- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Ms. Janie Robinson of the SC State County Housing Authority #3.

- ◆ The general consensus is the demand for affordable family housing is great in Calhoun County, as well as adjacent Orangeburg County (partially in PMA). When told this proposed development will be for family housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

D. PLANNED OR PROPOSED DEVELOPMENT

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of St. Matthews. It must be noted that the Town of St. Matthews has not been active in the multi-family development area. One new apartment community is under construction in the City of Orangeburg. These are market-rate units which should open in the Fall 2013.

E. AREA INTERVIEWS

In conducting the field analysis of the rental housing market in the Town of St. Matthews, South Carolina interviews were conducted with an array of city officials, the Saluda Chamber of Commerce several realtors, The South Carolina Housing Authority and all of the apartment managers. Telephone interviews were conducted over a period of time between February 1, 2013 and February 29, 2013. A visit to the site and to the comparable rental properties was made on the week of February 10, 2013.

All of the people interviewed were asked to give their assessment of the overall rental market and the need for additional affordable family housing. All of the opinions expressed were weighted by the rental market experience of the interviewee and their grasp of various facets of the rental industry including the dynamics of the LIHTC program.

There are only three multi-family developments in the Town of St. Matthews. There are one small market-rate communities in St. Matthews. In order to find comparable properties we expanded the market area to include selected properties in the City of Orangeburg, South Carolina. In St. Matthews, there is a family designated apartment community, Lakeview Apartments, a 40-unit HUD Section 8 property. This property is in serious disrepair and has recently changed ownership. According to town officials and the local police department this place has a very poor reputation. One officer stated they spend most of their days and nights answering calls at this complex. During the couple days there we observed law enforcement officers responding to calls on separate occasions.

The apartment managers interviewed in the Town of St. Matthews indicated a need for affordable family housing. If for no other reason but because of the condition and reputation of the Lakeview Apartments

In speaking with Lynn Hall, the manager of several group homes in St. Matthews, she also supported the need for affordable family housing in the area. Here again she noted the shortcomings of the Lakeview Apartments.

According to officials at the Town of St. Matthews there are no plans submitted which have been approved for additional multi-family developments. Officials with the Town of St. Matthews and the Chamber of Commerce voiced support for any quality housing for the area. We were questioned by some as to the choice of this particular site.

Several officials of the South Carolina Housing Authority were interviewed to obtain information on the Section 8 vouchers they have leased as well as to obtain the number of people on the waiting list. Mrs. Robinson noted her agency oversees nine counties. Upon opening of the waiting list a couple years prior, there were over 3,000 applicants. Of those there were 50 applicants from Calhoun County, a county which currently has only 7 vouchers being utilized. Mrs. Robinson thinks there is a need for family housing in Calhoun

County. She attributes this in part to the rapid growth of the City of Orangeburg, South Carolina and the migration north from the Charleston, South Carolina area. Additionally she noted there are 800 people on the waiting list in Orangeburg County and 189 in Calhoun County.

Because of the proximity of the Town of St. Matthews to the City of Orangeburg, officials at the Orangeburg Chamber of Commerce and Orangeburg County Development Commission were interviewed regarding the overall economic climate of the area. According to the Orangeburg Chamber of Commerce, the whole area is beginning to grow at a decent pace. Much of the growth is due to the expansion of Boeing Corporation and the residual jobs created by various suppliers. According to Barry Snowgrove of the OCDC, several large companies have added significant numbers of jobs or are in the process of doing so. Among those mentioned; GKN a Boeing Supplier is expected to add 300 jobs, Ecoscapes, a Third World housing builder will add 250 jobs, and UTS a steel distributor will add 150 jobs.

Economically, the Town of St. Matthews is not experiencing any significant growth. However it was mentioned that there are several companies looking to possibly build facilities in Calhoun County. The plans are still evolving so no names were divulged nor were any number of possible emplaces who might be hired.

Area realtors interviewed indicated the Town of St. Matthews is very stable but there is little in the way of real estate activity. The realtors also noted St. Matthews is basically a “bedroom community” for neighboring Orangeburg, South Carolina. The majority of the people who live in St. Matthews commute to other communities, like Orangeburg and Columbia, as well as additional nearby communities.

During my visit and interviews in St. Matthews, no sign of any new or improved infrastructure was noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the St. Matthews Primary Market Area, it was noted that there are three developments that would be considered as most comparable to the product. All of these developments are market-rate multi-family developments with a good family market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project #</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
7.	The Villas	42	97.6%	MR	2005
10.	Willington Lakes	216	96.8%	MR	2002-09
11.	Home Place	64	96.9%	MR	2008

As noted, within the three competitive developments, a total of 322-units exist with 10 vacant units or an overall 96.9% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

<u>RENT ADJUSTMENTS</u>			
<u>Project #</u>	<u>Name</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
7.	The Villas	\$680	-
10.	Willington Lakes	\$960	\$1,012
11.	Home Place	\$705	\$790
Average (Net)		\$782	\$901
Subject Site		\$500	\$570

It should be noted that the average of the achievable comparable net two-bedroom unit is \$782, somewhat higher than the adjusted proposed \$500 average net rent. The proposed two-bedroom rent represents 63.9% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$901, somewhat higher than the proposed \$570 average net rent. The proposed three-bedroom rent represents 63.3% of the average comparable three-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type →

Two

Subject		Comp #1		Comp #2		Comp #3	
Project Name	Data	The Villas		Willington Lakes		Home Place	
Street Address	on	1361 Springdale		401 Willing Lakes		215 Casa Ct	
City County	Subject	Orangeburg		Orangeburg		Orangeburg	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$600		\$919		\$600	
2 Date Last Leased (mo/yr)		-		-		-	
3 Rent Concessions		-		-		-	
4 Occupancy for Unit Type		100%		96%		100%	
5 Effective Rent & Rent/ sq. ft		\$600	0.71	\$919	0.91	\$600	0.75
<i>In Parts B thru E, adjust only for differences only for differences the s</i>							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	2 & 3	1	(\$5)	3		1	(\$5)
7 Yr. Built/Yr. Renovated	2015	2005	\$10	2002-09	\$13	2008	\$7
8 Condition /Street Appeal	G	G		G		G	
9 Neighborhood	G	G		G		G	
10 Same Market? Miles to Subj		G		G		G	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	Adj
11 # Bedrooms	2	2		2		2	
12 # Baths	2	2		2		2	
13 Unit Interior Sq. Ft.	1076	850	\$23	1015	\$6	800	\$28
14 Balcony/ Patio	X		\$5	X			\$5
15 AC: Central/ Wall	X	X		X		X	
16 Range/ refrigerator	X	X		X		X	
17 Microwave/ Dishwasher	XX	X	\$5	X	\$5		\$10
18 Washer/Dryer Hookups	X	X		X		X	
19 Floor Coverings	X	X		X		X	
20 Window Coverings	X	X		X		X	
21 Cable/ Satellite/Internet							
22 Special Features	X		\$5	X			\$5
23 W/D		X	(\$10)	X	(\$10)		
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)							
25 Extra Storage	X		\$5		\$5		\$5
26 Security	X		\$5	X			\$5
27 Clubhouse/ Meeting Rooms	XX		\$10		\$10		\$10
28 Pool/ Recreation Areas	XX		\$10	XXX	(\$5)		\$10
29 Business Ctr / Nbhd Netwk							
30 Service Coordination							
31 Laundry Room	X		\$5		\$5		\$5
32 Neighborhood Networks							
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	T-E	T-E		T-E		T-E	
34 Cooling (in rent?/ type)	T-E	T-E		T-E		T-E	
35 Cooking (in rent?/ type)	T-E	T-E		T-E		T-E	
36 Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E	
37 Other Electric				L			
38 Cold Water/ Sewer	L	T	\$12	T	\$12	T	\$12
39 Trash /Recycling	L	L		L		T	\$8
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		10	2	6	2	10	1
41 Sum Adjustments B to D		\$83	(\$15)	\$44	(\$15)	\$90	(\$5)
42 Sum Utility Adjustments		\$12		\$12		\$20	
		Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$80	\$110	\$41	\$71	\$105	\$115
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$680		\$960		\$705	
45 Adj. Rent/ Last rent							

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Rental Guide.

Rent Comparability Grid

Unit Type →

Three

Subject		Comp #1		Comp #2		Comp #3	
Project Name	Data	The Villas		Willington Lakes		Home Place	
Street Address	on	1361 Springdale		401 Willing Lakes		215 Casa Ct	
City County	Subject	Orangeburg		Orangeburg		Orangeburg	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?				\$974		\$675	
2 Date Last Leased (mo/yr)		-		-		-	
3 Rent Concessions		-		-		-	
4 Occupancy for Unit Type				96%		100%	
5 Effective Rent & Rent/ sq. ft				\$974	0.78	\$675	0.75
<i>In Parts B thru E, adjust only for differences only for differences the s</i>							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	2 & 3			3		1	(\$5)
7 Yr. Built/Yr. Renovated	2015			2002-09	\$13	2008	\$7
8 Condition /Street Appeal	G			G		G	
9 Neighborhood	G			G		G	
10 Same Market? Miles to Subj				G		G	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	Adj
11 # Bedrooms	3			3		3	
12 # Baths	2			2		2	
13 Unit Interior Sq. Ft.	1277			1247	\$3	900	\$38
14 Balcony/ Patio	X			X			\$5
15 AC: Central/ Wall	X			X		X	
16 Range/ refrigerator	X			X		X	
17 Microwave/ Dishwasher	XX			X	\$5		\$10
18 Washer/Dryer Hookups	X			X		X	
19 Floor Coverings	X			X		X	
20 Window Coverings	X			X		X	
21 Cable/ Satellite/Internet							
22 Special Features	X			X			\$5
23 W/D				X	(\$10)		
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)							
25 Extra Storage	X				\$5		\$5
26 Security	X			X			\$5
27 Clubhouse/ Meeting Rooms	XX				\$10		\$10
28 Pool/ Recreation Areas	XX			XXX	(\$5)		\$10
29 Business Ctr / Nbhd Netwk							
30 Service Coordination							
31 Laundry Room	X				\$5		\$5
32 Neighborhood Networks							
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	T-E			T-E		T-E	
34 Cooling (in rent?/ type)	T-E			T-E		T-E	
35 Cooking (in rent?/ type)	T-E			T-E		T-E	
36 Hot Water (in rent?/ type)	T-E			T-E		T-E	
37 Other Electric				L			
38 Cold Water/ Sewer	L			T	\$12	T	\$12
39 Trash /Recycling	L			L		T	\$8
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D				6	2	10	1
41 Sum Adjustments B to D				\$41	(\$15)	\$100	(\$5)
42 Sum Utility Adjustments				\$12		\$20	
		Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E				\$38	\$68	\$115	\$125
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)				\$1,012		\$790	
45 Adj Rent/ Last rent							

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Rental Guide.



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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY

PROJECT DESCRIPTION AND INFORMATION
St. Matthews, South Carolina
February 2013

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Lakeview Apartments	105 E. Lakeview St	St. Matthews, SC	803-233-3157	Tracy	1978	Gov't	5.5	40	2	95.0%
2	John G. Felder Apartments	104 Pearl St	St. Matthews, SC	803-874-2565	Wesley	1989	Gov't	6.5	40	1	97.5%
3	Goshen Acres	Goshen Drive	St. Matthews, SC	803-874-2765	Mike	2008	MR	7.0	8	0	100.0%
4	Hampton Chase Apartments	110 Hamp Chase Circle	Orangeburg, SC	803-539-9099	Angie / Erica	2002	LIHTC	7.0	64	4	93.8%
5	Edgewood Townhomes	201 Folly Rd	Orangeburg, SC	803-539-9099	Dawn / Erica	2004	LIHTC	7.0	72	0	100.0%
6	Dogwood Crossing Apartments	101 Crossing Circle	Orangeburg, SC	803-539-9099	Dawn / Erica	2007	LIHTC	7.0	72	0	100.0%
7	The Villas	1361 Springdale Dr	Orangeburg, SC	803-536-1375	Cumicka	2005	MR	7.5	42	1	97.6%
8	The Havens	101 Foxberry Ct	Orangeburg, SC	803-536-1375	Cumicka	1988	MR	6.5	24	1	95.8%
9	Green Meadows	1386 Springdale Dr	Orangeburg, SC	803-536-1375	Cumicka	1998	MR	7.0	14	0	100.0%
10	Wilmington Lakes	401 Willing Lakes Ct	Orangeburg, SC	803-536-1611	Rebecca Clayton	2002-2009	MR	8.5	216	7	96.8%
11	Home Place	215 Casa Ct	Orangeburg, SC	803-937-1901	Brittany	2008	MR	6.5	64	2	96.9%
12	Pine Hill Apartments	117 Yellow Jasmine Rd	Orangeburg, SC	803-536-2993	Lyshanda	2008	LIHTC	7.0	71	0	100.0%

**RENT AND VACANCY ANALYSIS
BY
STUDIO UNITS
St. Matthews, South Carolina
February 2013**

Apartment Project #	Project Name	Style	#	Vacant	Rent	Sq. Ft.
1	Lakeview Apartments					
2	John G. Felder Apartments	G	10	1	*	375
3	Goshen Acres					
4	Hampton Chase Apartments					
5	Edgewood Townhomes					
6	Dogwood Crossing Apartments					
7	The Villas					
8	The Havens					
9	Green Meadows					
10	Willington Lakes					
11	Home Place					
12	Pine Hill Apartments					

**RENT AND VACANCY ANALYSIS
BY
ONE-BEDROOM UNITS
St. Matthews, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Lakeview Apartments	G	16	2	*		600
2	John G. Felder Apartments	G	30	0	*		600
3	Goshen Acres						
4	Hampton Chase Apartments						
5	Edgewood Townhomes						
6	Dogwood Crossing Apartments						
7	The Villas	G	18	1	\$475		710
8	The Havens	G	8	0	\$450		650
9	Green Meadows						
10	Willington Lakes	G	12	0	\$813		765
11	Home Place	G	41	2	\$475		600
12	Pine Hill Apartments	G	12	0	\$392		700

**RENT AND VACANCY ANALYSIS
BY
TWO-BEDROOM UNITS
St. Matthews, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Lakeview Apartments	TH	12	0		*		750
2	John G. Felder Apartments							
3	Goshen Acres	G	8	0	\$420			
4	Hampton Chase Apartments	TH	48	3		\$359-522		960
5	Edgewood Townhomes	TH	54	0		\$359-522		960
6	Dogwood Crossing Apartments	TH	48	0		\$370-524		960
7	The Villas	G	24	0			\$600	850
8	The Havens	G	16	1	\$550			750
9	Green Meadows	G	14	0			\$600-650	950
10	Willington Lakes	G	180	7			\$919	1015
11	Home Place	G	14	0			\$600	800
12	Pine Hill Apartments	G	41	0			\$480	850

**RENT AND VACANCY ANALYSIS
BY
THREE-BEDROOM UNITS
St. Matthews, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Lakeview Apartments	TH	8	0		*		875
2	John G. Felder Apartments							
3	Goshen Acres							
4	Hampton Chase Apartments	TH	16	1			\$416-605	1185
5	Edgewood Townhomes	TH	18	0			\$416-605	1185
6	Dogwood Crossing Apartments	TH	24	0			\$428-607	1185
7	The Villas							
8	The Havens							
9	Green Meadows							
10	Willington Lakes	G	24	0			\$974	1247
11	Home Place	G	9	0			\$675	900
12	Pine Hill Apartments	G	18	0			\$534	1000

**RENT AND VACANCY ANALYSIS
BY
FOUR-BEDROOM UNITS
St. Matthews, South Carolina
February 2013**

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0 Bath	Sq. Ft.
1	Lakeview Apartments	TH	4	0			*	1025
2	John G. Felder Apartments							
3	Goshen Acres							
4	Hampton Chase Apartments							
5	Edgewood Townhomes							
6	Dogwood Crossing Apartments							
7	The Villas							
8	The Havens							
9	Green Meadows							
10	Wilmington Lakes							
11	Home Place							
12	Pine Hill Apartments							

UNIT AMENITIES
St. Matthews, South Carolina
February 2013

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other		Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookup	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other	
		Kitchen Appliances								Unit Amenities												
1	Lakeview Apartments	X	X							X		X			X							
2	John G. Felder Apartments	X	X							X	X	X										
3	Goshen Acres									X	X	X			X							
4	Hampton Chase Apartments	X	X	X	X					X	X	X			X	X						
5	Edgewood Townhomes	X	X	X	X	X				X	X	X			X	X						
6	Dogwood Crossing Apartments	X	X	X	X					X	X	X			X	X						
7	The Villas	X	X	X	X					X	X	X		X	X							
8	The Havens	X	X							X	X	X										
9	Green Meadows	X	X	X						X	X	X		S	X							
10	Willington Lakes	X	X	X	X	X				X	X	X		X	X	X	X					
11	Home Place	X	X							X	X	X			X							
12	Pine Hill Apartments	X	X	X						X	X	X			X							

PROJECT AMENITIES
St. Matthews, South Carolina
February 2013

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Lakeview Apartments						X													
2	John G. Felder Apartments			X	X		X													
3	Goshen Acres																			
4	Hampton Chase Apartments				X	X	X	X						X			X			
5	Edgewood Townhomes				X	X	X	X									X			
6	Dogwood Crossing Apartments				X	X	X	X												
7	The Villas				X															
8	The Havens				X															
9	Green Meadows				X															
10	Wilmington Lakes			X	X			X			X	X	X	X	X			X		car wash
11	Home Place				X															
12	Pine Hill Apartments			X	X		X	X				X					X	X		

UTILITY ANALYSIS
St. Matthews, South Carolina
February 2013

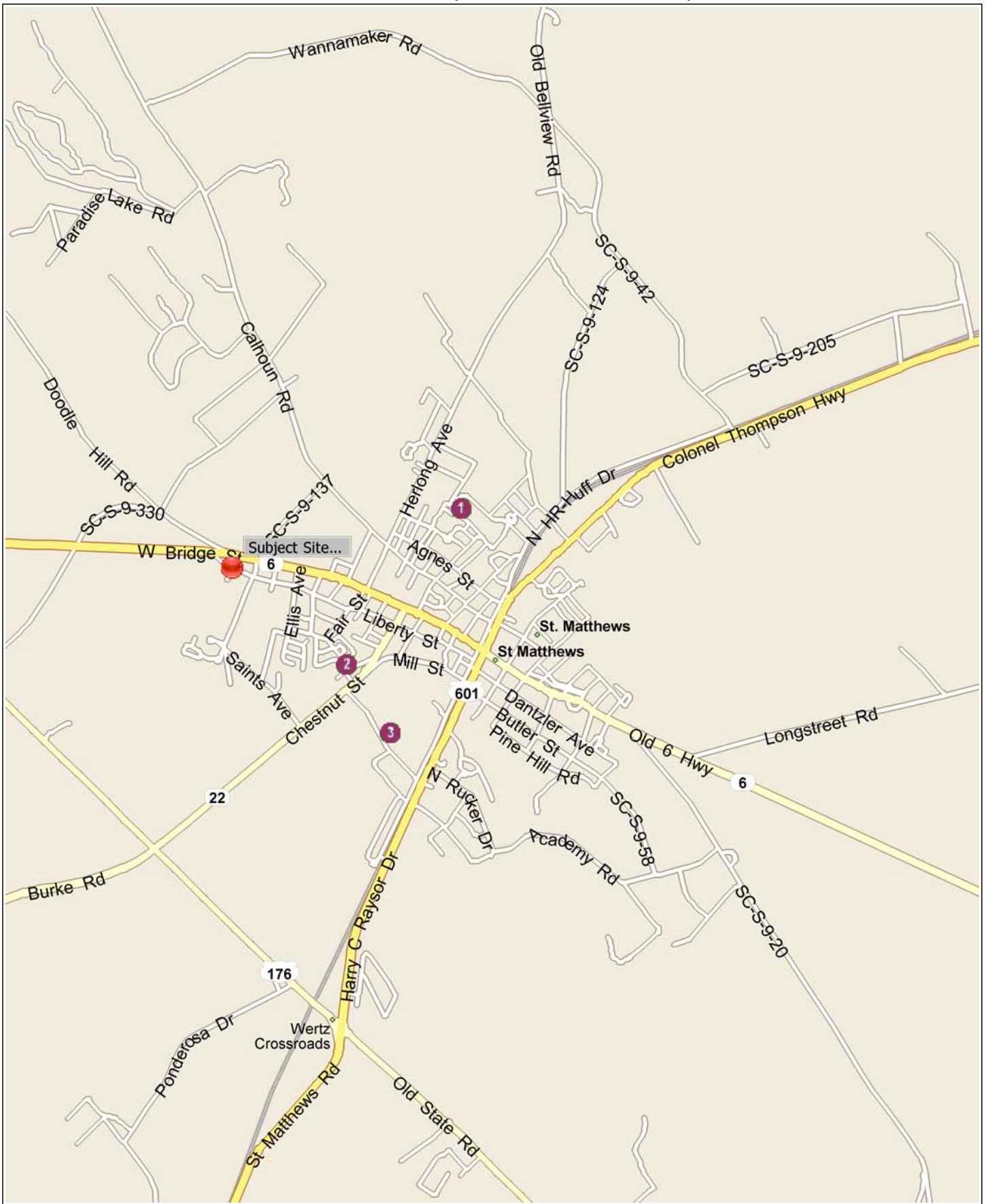
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Lakeview Apartments	T		T		L	L	L		
2	John G. Felder Apartments	L		L		L	L	L		
3	Goshen Acres	T		T		T	T	T		
4	Hampton Chase Apartments	T		T		T	T	T		
5	Edgewood Townhomes	T		T		T	T	T		
6	Dogwood Crossing Apartments	T		T		T	T	T		
7	The Villas	T		T		T	T	L		
8	The Havens	T		T		T	T	L		
9	Green Meadows	T		T		T	T	L		
10	Willington Lakes	T		T		T	T	L	L	L
11	Home Place	T		T		T	T	T		
12	Pine Hill Apartments	T		T		L	L	L		

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
St. Matthews, South Carolina
February 2013

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Lakeview Apartments		1 month		*Government Subsidized - HUD Section 8 - Family - Bad reputation - Square footage estimated - 2 stories
2	John G. Felder Apartments		1 month		*Government Subsidized - HUD Section 8 - Elderly - Waiting list - 1 story
3	Goshen Acres		1 month		Managed by Good Faith Ministries - 1 story
4	Hampton Chase Apartments		1 month		LIHTC property - Family - 2 BR: 8@50%, 36@60%, 4 home units - 3 BR: 2@50%, 12@60%, 2 home units - 2 stories
5	Edgewood Townhomes		1/2 month		LIHTC Family - 2 BR: 8@50%, 40@60%, 6 home units - 3 BR: 5@50%, 11@60%, 2 home units - 2 stories
6	Dogwood Crossing Apartments		1/2 month		LIHTC - Family - 2 BR: 16@50%, 32@60% - 3 BR: 10@50%, 14@60% - 2 stories
7	The Villas		1 month		Undergoing change of management - 1 story
8	The Havens		1 month		Mix unconfirmed - 1 story
9	Green Meadows		1 month		2 stories
10	Wilmington Lakes		\$250		3 stories
11	Home Place		1 month		1 story
12	Pine Hill Apartments		\$250 + 1 month		LIHTC - Family - 71 @ 50% - 2 story

St. Matthews Apartment Locator Map



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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



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#1 Lakeview Apartments



#2 John G. Felder Apartments



#3 Goshen Acres



#4 Hampton Chase



#5 Edgewood Townhomes



#6 Dogwood Crossing



#7 The Villas



#8 The Havens



#9 Green Meadows



#10 Willington Lakes



#11 Home Place



#12 Pine Hill

VII. CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance and Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the multi-family rental market in the Town of St. Matthews, South Carolina. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analysis of existing rental housing developments, aided in identifying family trends which enabled us to develop support criteria for the recommendations.

B. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit family rental development.

Total households are an important housing indicator. The population of the St. Matthews Primary Market Area was 20,814 in 2010. In 2012, the newly published population number is 20,590, a decrease of 1.1%. Population is expected to number 20,475 by 2015, decreasing 0.6% from 2012. The St. Matthews PMA households numbered 8,192 in 2010. In 2012, households number 8,159, a decrease of 0.4%. Households are expected to number 8,172 by 2015, increasing 0.2% by 2012.

In the St. Matthews Primary Market Area, family households (under the age of 55) decreased 5.7% for renter households and 15.6% for owner households from 2010 to 2012. Between 2012 and 2015, family renter households (under the age of 55) are projected to decrease 1.9%, while the owner households are estimated to decrease 9.9%.

In the St. Matthews Primary Market Area, senior households (ages to 55 to 61) increased 13.3% for renter households and 9.5% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (ages 55 to 61) are projected to increase 0.6%, while the owner households are estimated to decrease 3.0%.

In the St. Matthews Primary Market Area, senior households (ages 62 years and older) increased 29.5% for renter households and 15.7% for owner households from 2010 to 2012. Between 2012 and 2015, senior renter households (age 62 years and older) are projected to increase 10.8%, while the owner households are estimated to increase 10.6%.

The median per household income in the St. Matthews Primary Market Area is \$31,101 in 2012 and is projected to decrease to \$29,595 in 2015.

Employment in Calhoun County decreased 8.7%, from 6,481 in 2002 to 5,963 in 2011. In recent years, the employment levels in Calhoun County and the Town of St. Matthews has decreased, around the 5,900 number, which is an attribute for today's economy. Total overall employment in 2011 has increased slightly in the Calhoun County area. The employment base of Calhoun County is dominated by the following industries or categories: manufacturing, construction and health care and social assistance as reflected by the area's largest employers.

At the end of 2011, the unemployment rate of Calhoun County was 12.1%, somewhat higher than previous year of analysis. Between 2009 and 2011, the unemployment rate has ranged from 11.7% to 12.5%. The unemployment rate for Calhoun County has typically been lower than the state average. The unemployment rate is estimated to decrease for 2012.

St. Matthews has always been a center for manufacturing, education and health care operations; this is especially true within the immediate subject site area. The area's larger employers consist of: Regional Medical Center, South Carolina State University, Devro, Inc., Calhoun County Public Schools, Zeus Industrial Products and Calhoun Convalescent Center. Additionally, the St. Matthews employment base has had some recent employment reductions. The proximity to the employment base of Orangeburg and Columbia is a big advantage for the area. The St.

Matthews area is currently poised for expansion at any of the area's industrial parks, several in the immediate site area.

Of the six area counties, Calhoun County ranks first in the percentage of persons employed outside their County of residence, 68.3%. This somewhat high percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the greater City of Orangeburg, South Carolina area. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain St. Matthews as a viable housing option and alternative.

Housing activity has been active in the Town of St. Matthews and Calhoun County in the ten year period surveyed, however with minimal growth in multi-family market and good growth in the single-family markets. Over the past ten years, the overall housing units authorized in the Town of St. Matthews have averaged 2.8 units per year. It should be noted that construction has been weighted with single-family activity, averaging 0.4 for multi-family units and 2.4 for single-family units per year. However, within recent years, construction has been weighted towards single-family permits again, with a three year average of no multi-family permits and less than 1.0 for single-family permits. Over the past ten years, the overall housing units authorized in Calhoun County have averaged 55.4 units per year, averaging 0.6 for multi-family units and 54.8 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of less than 1.0 for multi-family permits and 23.0 for single-family permits for Calhoun County.

In 2010, over one-third (33.8%) of the total housing units in St. Matthews were rental units, offering an established base of rental units. The reported vacancy rate was 2.6% for all the rental units. In Calhoun County, multi-family units represented 19.4% of all the housing units in 2010. The reported vacancy rate was 1.7%, again for all rental unit types. The median number of occupants in renter-occupied living units in St. Matthews was 2.31 in 2010, somewhat lower than the 2.38 for renter-occupied units only in Calhoun County.

The 2000 Census reports a total of 298 specified renter-occupied housing units in the Town of St. Matthews and 1,111 in Calhoun County. The median rent in 2010 for the Town of St. Matthews was \$442, somewhat lower than Calhoun County at \$622. All rents in the Town of St. Matthews ranged from less than \$100 to \$1,250 or greater. The largest percentage of units was in the \$150 - \$250 range, representing 24.5% of the units. Median gross rents in both the Town of St. Matthews and Calhoun County are estimated to increase approximately 19.5% and 60.0% in 2010.

At the time of this study, in the St. Matthews market area (including Orangeburg), a comparable survey of family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 368 modern market-rate apartment units in six developments and 279 low income housing tax credit (LIHTC) units in four developments were surveyed. An additional 60 government subsidized development units in two developments with a 3.8% vacancy rate, were located and surveyed in the St. Matthews market area. LIHTC units have a vacancy rate that is somewhat low in the market area, 1.4%. Vacancies for market-rate units are also low at 3.0%. Most vacancies are due to economic conditions and recent evictions in the market area. Reviewing just the quality LIHTC units, the market still appears limited by supply rather than demand.

The St. Matthews market-rate and LIHTC apartment base contains a well balanced ratio of one-bedroom and two-bedroom units in the market area. Within the LIHTC units, the one-bedroom units have a non-existent vacancy rate, while the two-bedroom vacancy rate is 1.6%. The three-bedroom LIHTC vacancy rate is 1.3%.

It should be noted that the St. Matthews rental market has been experiencing good apartment growth in the past several years. Between 2008 and 2012, there have been 259 market-rate or LIHTC units added to the St. Matthews rental market (all in the Orangeburg area). The St. Matthews area has many medium sized developments. Management indicated that the vacancies are somewhat seasonal, typically being higher in the fall/winter season. Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development.

Median rents are moderate; additionally there is a minimal base of higher-priced market-rate units in the St. Matthews market area. One-bedroom units have a median rent of \$463, with 13.2% of the one-bedroom units in the upper-rent range of \$813. Two-bedroom units have a median rent of \$608, with 40.3% of the two-bedroom units in the upper-rent range of \$919. Three-bedroom units have a median rent of \$587. Market rate rents have been able to increase at a yearly rate of approximately 2.0%, because of the new construction of rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 16.2% of the units were built before 1995.

Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the St. Matthews area since 1997, which all developments are family.

The family developments contain 279 LIHTC units with 4 vacancies for a 98.6% occupancy rate. The units also have a waiting list. The development is split among 50% and 60% AMI. All of the LIHTC developments are located in the City of Orangeburg, South Carolina, located approximately fourteen miles south of the subject site.

In a review of comparable properties and rent adjustments in the St. Matthews PMA, it was noted that there are three developments that would be considered as most comparable to the product. All of these developments are market-rate family developments with market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site. As noted, within the three competitive developments, a total of 322-units exist with 10 vacant units or an overall 96.9% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$782, somewhat higher than the adjusted proposed \$500 average net rent. The proposed two-bedroom rent represents 63.9% of the average comparable two-bedroom rent in the market area. It should be noted that the average of the achievable comparable net three-bedroom unit is \$901, somewhat higher than the adjusted proposed \$570 average net rent. The proposed three-bedroom rent represents 63.3% of the average comparable three-bedroom rent in the market area.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are low at 3.8%. An interview with the South Carolina State County Housing Authority office, which services the Calhoun County area, indicated that they 7 families (elderly and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 189 individuals on a waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

The Town of St. Matthews/Calhoun County support for the Low Income Tax Credit Housing Program units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER BEDROOM (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**

- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the St. Matthews, South Carolina (Calhoun County) area, the following is a distribution by person, of the maximum allowable income and rent available under 50% and 60% program, proposed for this development:

**50% AND 60% PROGRAM OPTION
MAXIMUM INCOME/RENT LEVEL**

	50%	60%
ONE-PERSON	\$21,500	\$25,800
TWO-PERSON	\$24,550	\$29,460
THREE-PERSON	\$27,600	\$33,120
FOUR-PERSON	\$30,650	\$36,780
FIVE-PERSON	\$33,150	\$39,780
SIX-PERSON	\$35,600	\$42,780

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the St. Matthews PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, **excluding any income overlap**. The following is a summary of **renter-occupied and owner-occupied** households in the PMA of the proposed site within this income range for 2012:

Family Households St. Matthews, South Carolina PMA				
	Income Range	2012 Renter-Occupied	2015 Renter-Occupied	Change 11-16
50%	\$21,360-\$28,900	291	279	(12)
60%	\$28,901-\$39,780	190	197	7
Overall	\$21,360-\$39,780	481	476	(5)

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income households is \$21,360 (lower end of one-person household moderate-income) to \$39,780 (five person household moderate-income) for the St. Matthews Primary Market Area. In 2012, there are 481 households in the St. Matthews Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the St. Matthews, South Carolina area:

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$690	\$123	\$567
	60%	\$828	\$123	\$705

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
THREE-BEDROOM	50%	\$797	\$149	\$648
	60%	\$957	\$149	\$808

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

D. DEMAND ANALYSIS

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new rental households is the difference of household growth in the Primary Market Area from 2012 to the estimated 2015 households statistics as follows: 476 (2015) – 481 (2012) = (5) total households.

**PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED HOUSEHOLDS:**

	50%	60%	Overall
New Projected HH (2012-2015)	(12)	7	(5)
Demand of Projected Renter HH (2012-2015)	(12)	7	(5)
Total Qualified Rental HH	291	190	481
Rent Overburdened Households (%)	31.7%	31.7%	31.7%
Total Qualified Renter HH	92	60	152
Total Qualified Rental HH	291	190	481
Substandard Housing (%)	1.5%	1.5%	1.5%
Total Qualified Renter HH	4	3	7
<i>Estimated Annual Demand</i>	84	70	154
<i>Supply</i> (comparable, u/c or proposed units)	0	0	0
<i>Net Demand</i>	84	70	154

The rent burden is estimated from the analysis of Table 18 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of St. Matthews only, not the Primary Market Area, which typically would be higher (noted by the Calhoun County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 19 and the type of housing on Table 16.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2012, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 84 and 70 units per year, respectively. Within the above analysis for 2012, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 154 units per year.

The St. Matthews Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

Bedroom & % AMI	Total Demand*	Supply		Net Demand	Proposed Units	Capture Rate
		Existing	Pipeline			
Two-Bedroom						
50%	59	-	-	59	5	8.5%
60%	49	-	-	49	23	46.9%

Three-Bedroom						
50%	25	-	-	25	6	24.0%
60%	21	-	-	21	8	38.1%
Overall	154	-	-	154	42	27.3%

* Excluding any overlap of incomes.

Penetration Factor: Proposed & Existing LIHTC Units/Age & Income Qualified

$$42 + 0 / 154 = 27.3\%$$

Within these competitive rent ranges, the market can support the proposed 42-unit tax credit development for family occupancy under the 50% and 60% programs. In 2012, based on the proposed and competitive product in the St. Matthews market area, the proposed 42-unit family development of LIHTC units represents an overall 27.3% capture rate within the market area. There were surveyed existing family LIHTC units, but they were outside the St. Matthews PMA, therefore the penetration factor is 27.3%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income family households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 42-unit family rental housing project, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.

With the proposed plans to develop 11-units (26.2%) available to households with incomes at or below the 50% of the area income and 31-units (73.8%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of St. Matthews, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO	THREE
BATHROOMS	2.0	2.0
NUMBER OF UNITS		
50%	5	6
60%	23	8
SQUARE FEET (approx.)	1,076	1,227
GROSS RENT	\$623	\$719
UTILITY ALLOWANCE *	\$123	\$149
NET RENT	\$500	\$570

* estimated by developer and local housing agency

The proposed new development will be for family occupancy. The development will be located on approximately 3.11 acres. The proposed 42-unit family development is estimated to begin construction in the Spring 2014, to be completed in the Spring 2015. Pre-leasing will start two months prior to opening. The development consists of 42-units in 1 two-story building consisting 18-units and 1 three-story building consisting of 24-units. Parking, for a total of 87 spaces, will be in adjacent open spaces with the development consisting of additional surface parking spaces.

Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, patio or balcony, washer/dryer hook-ups and two full bathrooms.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, laundry room, computer room, exercise room and a park setting with gazebo. A walking trail and playground/tot lot will also be included as site amenities.

The units will include the following utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$123 for a two-bedroom unit and \$149 for a three-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The Town of St. Matthews area apartment developments have not done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the St. Matthews market area. The unit and project amenities are adequate for the targeted family market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of St. Matthews area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of St. Matthews area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the St. Matthews rental market area in order to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom

<i>AMI</i>	<i>PROPOSED NET RENT</i>	<i>MAX. LIHTC NET RENT</i>	<i>MEDIAN MARKET RENT</i>	<i>ACHIEVABLE RENT</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$500	\$567	\$608	\$782	\$765
	Percent (%)	88.2%	82.2%	63.9%	65.4%
60%	\$500	\$707	\$608	\$782	\$765
	Percent (%)	70.7%	82.2%	63.9%	65.4%

Three-Bedroom

<i>AMI</i>	<i>PROPOSED NET RENT</i>	<i>MAX. LIHTC NET RENT</i>	<i>MEDIAN MARKET RENT</i>	<i>ACHIEVABLE RENT</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$570	\$648	\$587	\$901	\$1,009
	Percent (%)	89.9%	97.1%	63.3%	56.5%
60%	\$570	\$808	\$587	\$901	\$1,009
	Percent (%)	70.5%	97.1%	63.3%	56.5%

Based on the current rental market conditions, and the proposed net rent of \$500 for a two-bedroom unit and \$570 for a three-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the St. Matthews market area. Additionally, the percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (75.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of St. Matthews area rental market, based on the proposed net rent for a two-bedroom and three-bedroom is minimal, as the proposed rents are in the lower quartile of the market area rents. However, and more importantly, there is a good base of units at net rents higher than the proposed net rents of the development.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much of a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of St. Matthews area indicate that the two-bedroom and three-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the St. Matthews rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the St. Matthews area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 42-unit family rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the St. Matthews market area.

The rental market in the St. Matthews area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The St. Matthews market area has successfully absorbed on average 6 to 14 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 7 to 9 units per month, resulting in a 4.7 to 6.0 month absorption period for the 42-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California
Colorado	Florida	Georgia
Illinois	Indiana	Iowa
Kentucky	Louisiana	Michigan
Minnesota	Mississippi	Missouri
Nebraska	New Mexico	New York
North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas
Utah	Virginia	Washington DC
Wisconsin	West Virginia	

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IX. MARKET STUDY INDEX AND TERMINOLOGY

NCAHMA Market Study Index

Members of the National Council of Affordable Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCAHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted</i> and <i>Market Rent, Achievable Unrestricted</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. 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 <i>Capture Rate</i> 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 <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent	Achievable restricted: The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. Achievable unrestricted: The rents that the project can attain taking into account both market conditions and rent and income restrictions.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCAHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . 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. Units in all proposals/households in market * 100. See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCAHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. The percent of occupants in a given apartment complex that move in 1 year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .

Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic Vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Other Useful Terms

The words in this section are not defined by NCAHMA.

Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD&RD) The monthly rent agreed to between a tenant and a

	landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.