

A Feasibility Analysis For

Calhoun Station

Southeast of Dixie and Main Street
Anderson, SC
Anderson County
Census Tract 119.02

Date of Report

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Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Anderson, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Calhoun Station	Total # Units: 40
Location:	Southeast of Dixie and Main Street, Anderson SC	# LIHTC Units: 40
PMA Boundary:	The PMA is constrained by Hartwell Lake to the north, SR-187 and Census Tract boundaries to the west and Census Tract boundaries form the border of the PMA to the east.	
Development Type:	Family	(Miles): 8 miles

RENTAL HOUSING STOCK (found on page 59)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	24	3182	156	95.1%
Market-Rate Housing	15	2301	156	93.2%
Assisted/Subsidized Housing not to include LIHTC	2	260	0	100.0%
LIHTC (All that are stabilized)**	7	621	0	100% Current Rate
Stabilized Comps***	5	323	0	100% Current Rate
Non-stabilized Comps	0	0	0	

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2012.

** Stabilized occupancy of at least 93%.

*** 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 BR-Apt	2	1,075	\$400	\$748	\$0.70	46%	\$630	\$0.52
15	2 BR-Apt	2	1,075	\$450	\$748	\$0.70	40%	\$630	\$0.52
5	3 BR-Apt	2	1,225	\$500	\$831	\$0.68	40%	\$740	\$0.53
15	3 BR-Apt	2	1,225	\$520	\$831	\$0.68	37%	\$740	\$0.53
****Gross Potential Rent Monthly				\$19,050	\$31,566		40%		

****Gross Potential Rent Monthly is calculated by multiplying the number of units for each bedroom type by the proposed tenant rent by bedroom. Sum of those is the Gross Potential Rent

DEMOGRAPHIC DATA (found on page 51)						
	2010		2012		2015	
Renter Households	9,196	47.4%	9,329	48.0%	9,411	48.4%
Income-Qualified Renter HHs (LIHTC)	2,282	24.8%	2,315	24.8%	2,335	24.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 51)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	12	17				20
Existing Households (Overburden + Substand)	633	914				1,069
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	34	102				136
Net Income-qualified Renter HHs	611	829				953

CAPTURE RATES (found on page 51)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.6%	3.6%				4.2%

ABSORPTION RATE (found on page 50)	
Absorption Rate	5 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
5	2 BR-Apt	\$400	\$2,000	\$748	\$3,738	
15	2 BR-Apt	\$450	\$6,750	\$748	\$11,214	
5	3 BR-Apt	\$500	\$2,500	\$831	\$4,153	
15	3 BR-Apt	\$520	\$7,800	\$831	\$12,460	
40			\$19,050		\$31,566	39.65%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The proposal will offer units targeting households at 50 and 60 percent AMI. Amenities and employment opportunities are located in close proximity. Household growth in the area is forecasted to increase through 2018. Local economic conditions have deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery with net positive job growth in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Derived demand statistics for the subject suggest sufficient demand to absorb the proposal. Demand statistics would also suggest no issues introducing a substantial number of units from a capture rate standpoint, but absorption would become problematic with the number of units suggested by the capture rate reaching threshold (240 units). Finally, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate.

- Between 2000 and 2010, population and household trends increased at a steady annual rate within the PMA, while increasing more robustly within Anderson County. Nielsen estimates a continuation of moderate growth through 2018.

- The site is a vacant wooded lot located to the southeast of the intersection of South Main Street and Dixie Drive. The site is located in an area of residential and commercial properties. To the immediate west are commercial properties on South Main Street; to the immediate northwest are single-family residential homes in good condition. To the immediate north is Dixie Drive, which separates the site from a vacant treed lot, a multi-family residential property (not listed for rent), and well-maintained single-family residences. Claudine Drive and Winchester Drive to the

immediate east are single-family residential streets. An auto repair business borders the immediate southeast side of the site; the immediate south is comprised of smaller single-family residences. In general, homes on the north and east sides of the property are in better condition than those on the south side.

- A capture rate of 4.2 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, over-burdened rental housing potential) and the developer's rents. This rate is within the threshold of 30 percent. The capture rates for the proposal should be considered to provide further support of potential demand for the subject.
- The most recent market entrant, Hampton Crest, was unable to cite absorption information as a result of new management. Based on a 2009 survey of the area, Walden Oaks was able to cite absorption data (8 units per month). This is a market rate project deemed less comparable to the proposal. For LIHTC projects, Park on Market indicated a market absorption rate of approximately 8 units per month in 2006. Based on an absorption rate of approximately 8 units per month, an absorption period of approximately 5 months can be anticipated for the subject to reach stabilized occupancy.
- The most comparable projects to the proposal include units operating under income restriction guidelines within the market area. The most recently constructed LIHTC projects located within the market area (Hampton Greene and Crest, Rocky Creek Village, Oakplace, Pointe at Bayhill and Park on Market) are selected as the most competitive projects based on proximity, targeting and appeal. Pointe at Bayhill and Rocky Creek Village are deemed less relevant since they offer townhomes or single-family homes, deemed less insightful to the subject's apartment units. Additionally, two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the rent grid to help gauge hypothetical achievable market rent for the subject. The overall occupancy rate for the most comparable projects is 100 percent.
- In terms of appeal, the subject is projected to be comparable to all competitive set projects. Rents for the subject are positioned below maximum allowable gross and competitive with existing

LIHTC projects. The proposal will offer two- and three-bedroom apartments with amenities and unit sizes consistent with comparable facilities. Units offered at or below 50 percent AMI are offered at a limited number of projects and would represent a value within the market. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

Section 3: Project Description

Name: Calhoun Station

Address: Southeast of Dixie and Main Street
Anderson, SC 29624

Target Population: Family

Total Units: 40

Subsidized Units: 0

LIHTC Units: 40

Unrestricted Units: 0

Utilities Included in Rent

Heat: No

Electric: No

Water: No

Sewer: No

Trash: Yes

Heat Type: ELE

Construction Detail:

Construction: New

Building Type: Apt

Total Buildings: 3

Stories: 2

Site Acreage: 5

Construction Schedule:

Beginning: 2014

Ending: 2015

Total Parking Spaces:

Surface: 102

Plans: Not Available

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		40								\$34,470
Summary 2 BR		20								\$29,820
2 BR-Apt	50%	5	2.0	Apt	1,075	\$400	\$184	\$584	\$621	\$22,100
2 BR-Apt	60%	15	2.0	Apt	1,075	\$450	\$184	\$634	\$745	\$29,820
Summary 3 BR		20								\$34,470
3 BR-Apt	50%	5	2.0	Apt	1,225	\$500	\$213	\$713	\$718	\$27,350
3 BR-Apt	60%	15	2.0	Apt	1,225	\$520	\$213	\$733	\$861	\$34,470

Proposed and Recommended Amenities										
Unit Amenities										
Yes	A/C - Central				Microwave		Yes	Patio/Balcony		
	A/C - Wall Unit				Ceiling Fan			Basement		
	A/C - Sleeve Only		Yes	Walk-In Closet				Fireplace		
Yes	Garbage Disposal		Yes	Window - Mini-Blinds		Yes	High Speed Internet	Yes	Extra Fee	
Yes	Dishwasher			Window - Draperies				Individual Entry		
Development Amenities										
Yes	Clubhouse (separate building)				Swimming Pool			Sports Courts (b-ball, tennis, v-ball, etc.)		
Yes	Community Room		Yes	Playground/Tot Lot		Yes	On-Site Management			
Yes	Computer Center				Gazebo			Secured Entry - Access Gate		
	Exercise/Fitness Room				Elevator		Yes	Secured Entry - Intercom or Camera		
Yes	Community Kitchen(ette)				Exterior Storage Units					
Laundry Type										
Yes	Coin-Operated Laundry				Yes	Surface Lot	102	Number of Spots Total		
	In-Unit Hook-up Only					Carport				
	In-Unit Washer/Dryer					Garage (attached)				
	None					Garage (detached)				

Section 4: Site Profile

Date of Inspection:	2/24/2013	
Acreage:	5	
Total Residential Buildings:	3	
Density: (Acres/Building)	1.7	
Topography:	Vacant, wooded lot	
Adjacent Land Uses:		Impact:
North:	Trees, residential	Favorable
East:	Residential	Favorable
South:	Residential	Favorable
West:	Residential, commercial	Favorable

City and Neighborhood Characteristics

The subject is located in Anderson, which is the county seat of Anderson County, South Carolina. The city of Anderson is located south of Interstate 85, which links the area to the city of Greenville to the east.

The site is a vacant wooded lot located to the southeast of the intersection of South Main Street and Dixie Drive in a mixed use area. The site is located in an area of residential and commercial properties. To the immediate west are commercial properties on South Main Street; to the immediate northwest are single-family residential homes in good condition. To the immediate north is Dixie Drive, which separates the site from a vacant treed lot, a multi-family residential property (Cypress Park Apartments, a Section 8 housing project offering 14 units and targeted disabled and elderly persons), and well-maintained single-family residences. Claudine Drive and Winchester Drive to the immediate east are single-family residential streets. An auto repair business borders the immediate southeast side of the site; the immediate south is comprised of smaller single-family residences. In general, homes on the north and east sides of the property are in better condition than those on the south side.

Farther removed from the site to the northeast, east, southeast and south are predominantly residential neighborhoods as well as wooded lots; there is a large expanse of undeveloped wooded land to the southwest. To the southwest, west, and northwest are commercial developments along South Main Street/Hwy 28, South Murray Avenue/Hwy 81, and West Shockley Ferry Road/Hwy 29. Residential areas further surround these areas. No negative attributes were apparent. Adjacent existing residential areas demonstrate the site's viability for residential use. Site access will be via Dixie Drive.

Public transportation is provided by Electric City Transport, with 4 routes servicing the city. The gold route serves this area and the nearest stop is at Watson Village, just north of the site.

Neighborhood Amenities/Retail/Services

Retailers in the immediate vicinity include grocery stores, fast food restaurants and other dining establishments, banks, a post office and a video store. Other nearby retailers include Walgreen's (.4 miles), CVS (.4 miles) and Wal-Mart (2.2 miles). Anderson Mall is approximately 4.7 miles north and is anchored by Dillard's, JC Penney, Belk and Sears.

Health Care

The nearest major healthcare facility is AnMed Health Medical Center, located approximately 2.6 miles north of the site. Per their website: AnMed Health Medical Center is a 461-bed facility that offers the latest in medical and surgical services. A medical staff of over 400 physicians provides high quality care to the patients at the medical center. Open heart surgery, vascular surgery, general surgery, emergency/ trauma medicine, a neurological/stroke center, the latest in diagnostic MRI, CT and laboratory medicine are available.

Neighborhood Amenities/Retail/Services

There are several restaurants nearby (mostly fast food), as well as grocery stores and a Wal-Mart that is within three miles.

Road or Infrastructure Improvements

Planned or underway projects within Anderson County according to the South Carolina Department of Transportation include:.

In Design/Development

- Anderson - S Main @ Campbell/Broyles
- Anderson - Concord Rd @ Harris Bridge/Cathey
- Anderson - North Main @ Concord/Whitehall Rds
- Anderson - ANATS Greenway Project
- Anderson - SC 24 @ Old Asbury Road

In Construction

- Anderson - Michelin Boulevard
- Anderson - SC 153 Phase II Widening
- Anderson - Town of West Pelzer - SC 8 Enhancement Project
- Anderson - East/West Connector (S-1164) (ARRA)
- Anderson - I-85 Repaving
- Anderson - Town of Pelzer - SC 8 Enhancement Project

Crime

A crime index for the area is illustrated below. Total crime risk for the 29624 zip code is consistent with the state as a whole and perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Anderson 29624	SC	National
Total Crime Risk	147	130	100

Personal Crime Index

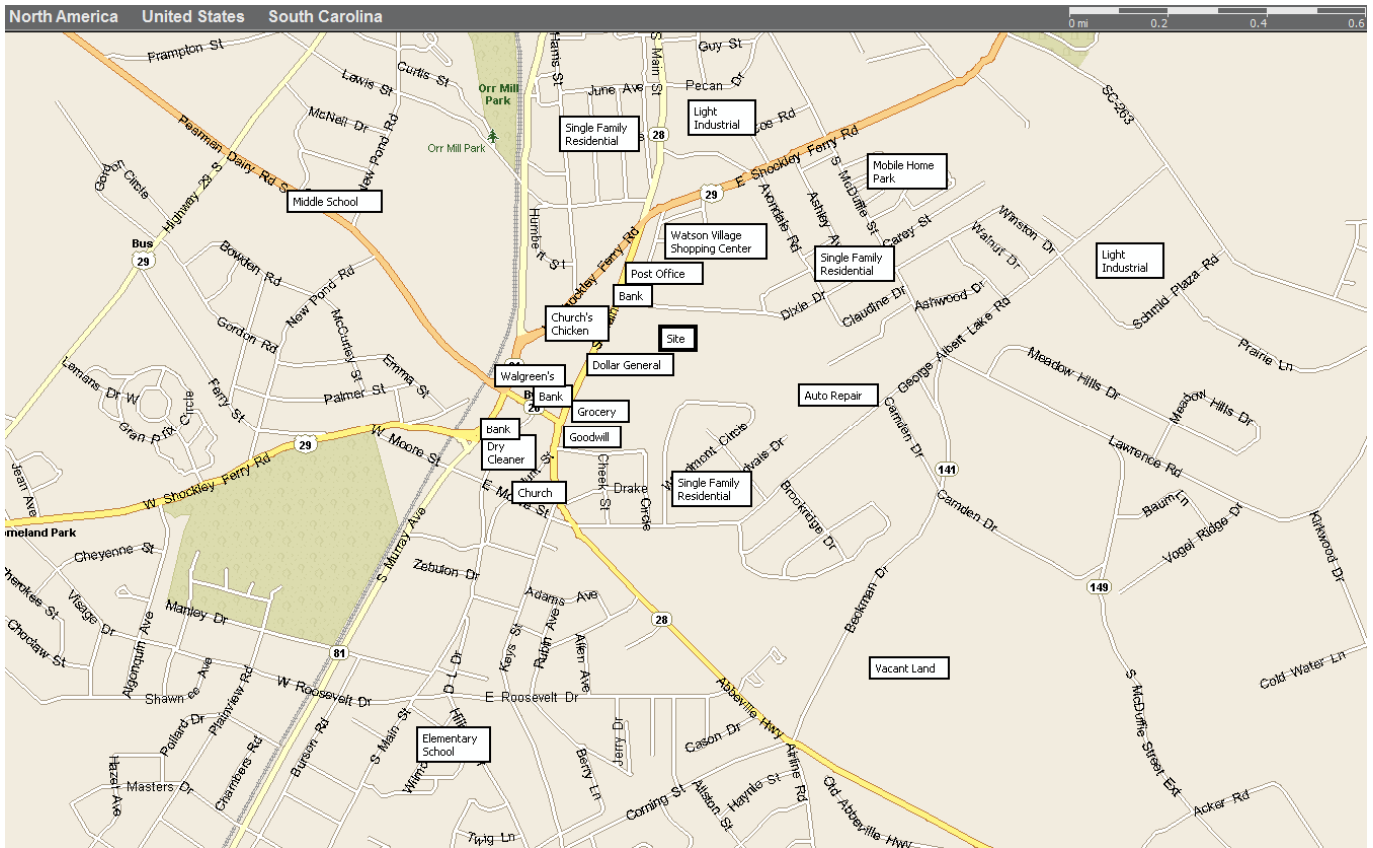
Personal Crime Risk	189	165	100
Murder Risk	152	138	100
Rape Risk	112	138	100
Robbery Risk	129	95	100
Assault Risk	261	200	100

Property Crime Index

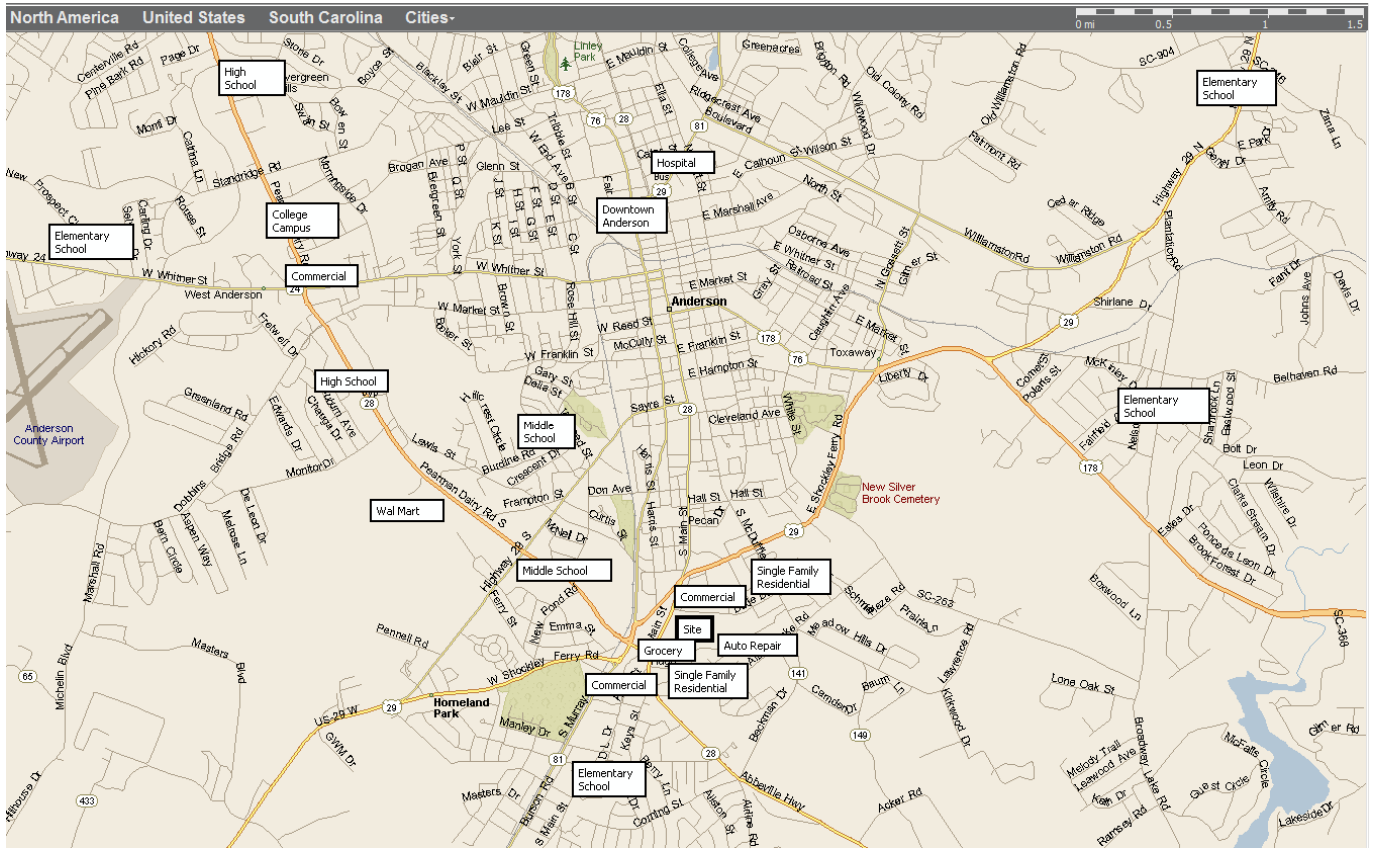
Property Crime Risk	141	124	100
Burglary Risk	181	137	100
Larceny Risk	97	125	100
Motor Vehicle Theft Risk	122	91	100

Sources: Homefair.com

Map: Site and Adjacent Features



Map: Local Area and Amenities



Site Photos



-Looking south at site (across Dixie Drive)



-Looking north from site (across Dixie Drive)



-Looking west on Dixie Drive (site on left)



-Looking east on Dixie Drive (site on right)



-Looking southwest at property across Clandine Drive



-Looking northeast from property across Clandine Drive



-Looking northeast at site from end of Video Warehouse Way



-Home in neighborhood near site

Section 5: Market Area Delineation

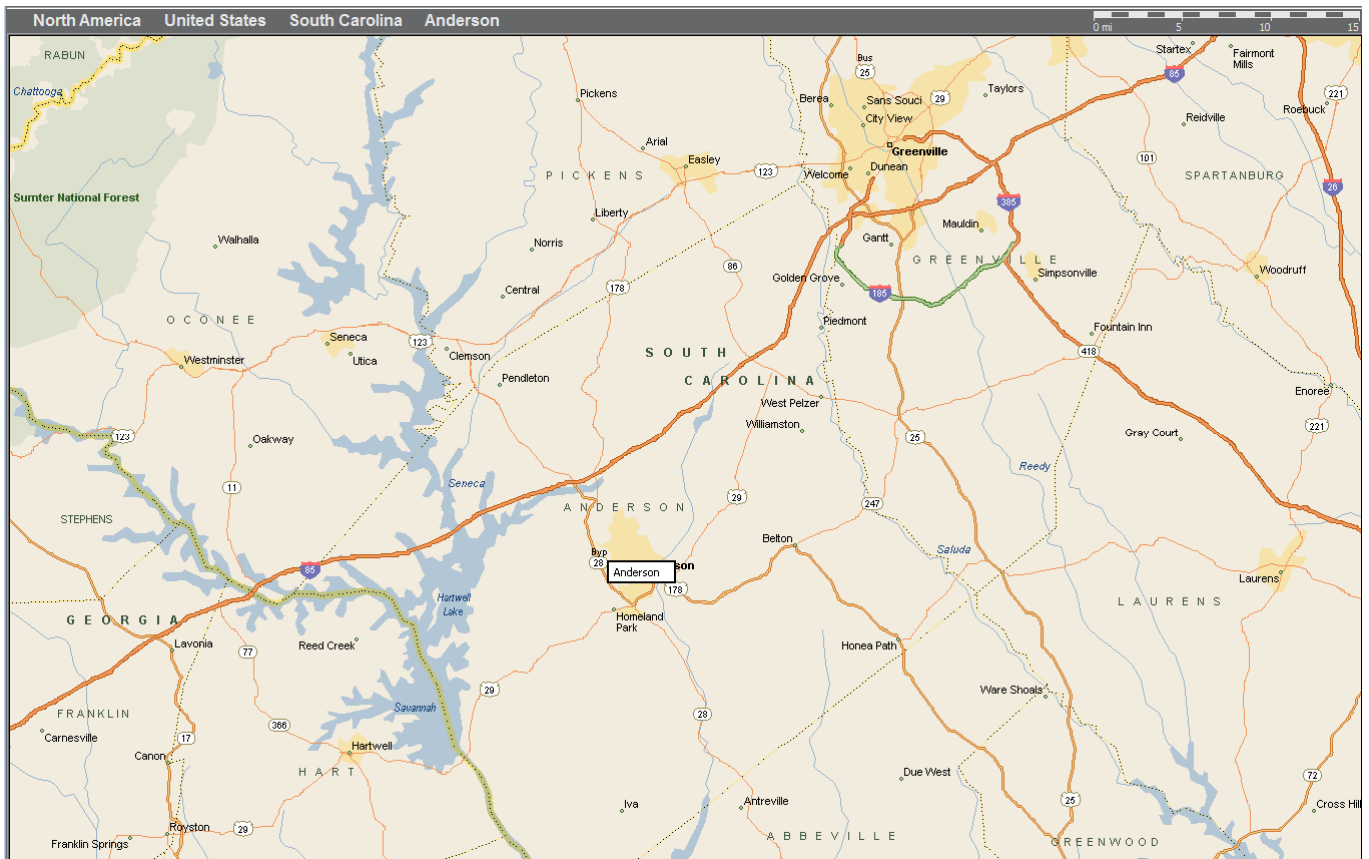
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Anderson, South Carolina, in Census Tract 119.02 of Anderson County. For comparison purposes data pertaining to the city of Anderson, Anderson County and the state of South Carolina where appropriate have also been included throughout the analysis.

The PMA is constrained by Hartwell Lake to the north, SR-187 and Census Tract boundaries to the west and Census Tract boundaries form the border of the PMA to the east. From the site, the PMA extends less than 8 miles to the west, less than 8 miles to the south, less than 4 miles to the east and less than 7 miles to the north. Census Tracts defining the market area include:

2	8	111	120.02
3	9	118	123
5	10	119.01	
6	11	119.02	
7	110.02	120.01	

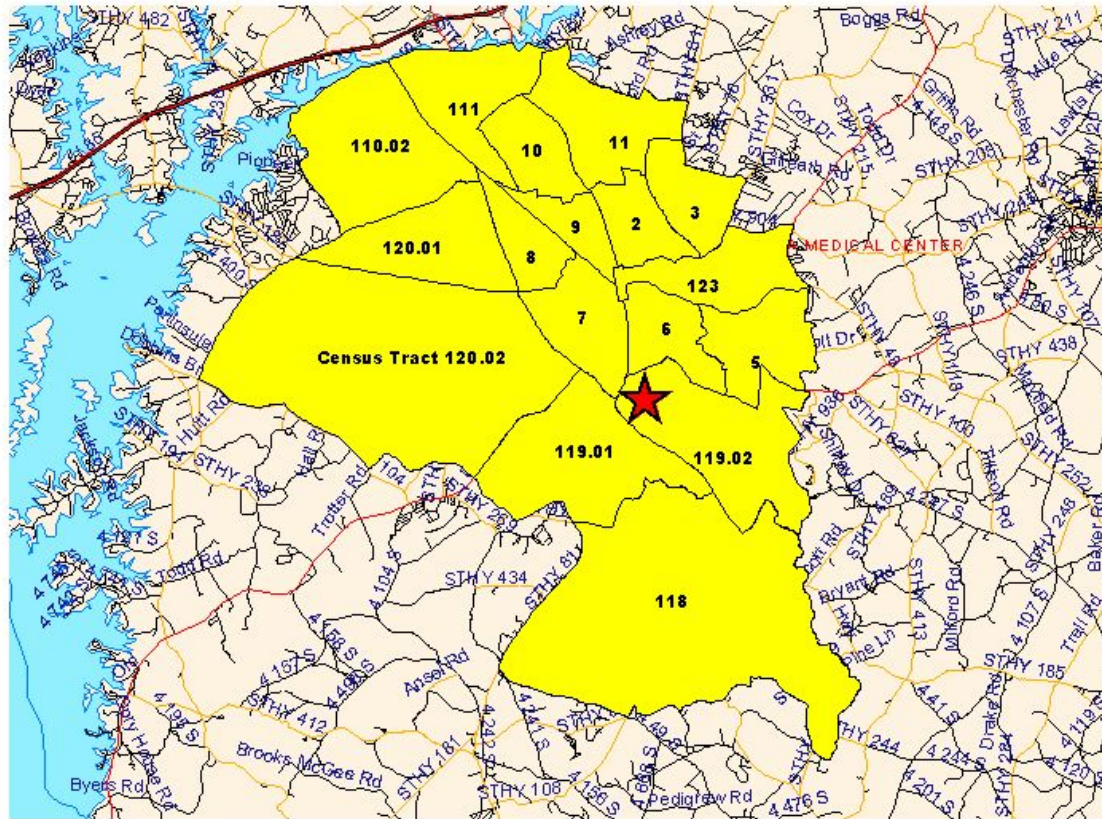
Major factors in defining the PMA were proximity to the site, socioeconomic conditions and competition with surrounding areas. Specifically, the site is in the city of Anderson. The Interstate and lake form barriers to farther extension of the PMA to the north and west. To the east and south Census Tracts located in close proximity to the city were included in the PMA, with Census Tracts facing increasing competition with Greenville to the east and northeast excluded. To the south Census Tracts located in more rural areas of Anderson County were excluded primarily due to decreasing proximity to Anderson. However, this should be considered the most conservative constraint placed on the market area, and residents residing in areas to the south should be considered a strong secondary market area for the proposal.

Map: Local Area



Map: Primary Market Area

Micro View

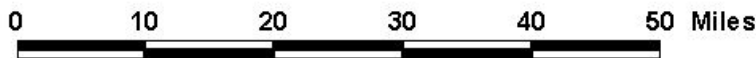


-  **Primary Market Area**
-  **County Boundary**
-  **Airport**
-  **Highway**
-  **Primary road**
-  **Secondary and connecting road**
-  **Water body**
-  **Park**



Map: Primary Market Area

Macro View



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at low and moderate income households within the Anderson area. Economic analysis is provided for the city of Anderson and Anderson County which are deemed the most important for the site's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months employment within the state has stabilized or increased leading to increased optimism in the near term.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2014. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Anderson is located within Anderson County, with the bulk of employment concentrations within the county located within Anderson. Within the PMA, approximately 79 percent of workers find employment within a less than 30 minute travel time, while approximately 81 percent within the city and 71 percent within the county find employment within a 30 minute radius.

Employee Commute

	City of Anderson	PMA	County of Anderson	State of SC
2010 Total Workers via Census	10,441	25,780	77,915	1,988,734
Travel Time: < 15 Minutes	5,022	10,889	23,375	572,755
Percent of Workers	48%	42%	30%	29%
Travel Time: 15 - 29 Minutes	3,466	9,601	31,789	797,482
Percent of Workers	33%	37%	41%	40%
Travel Time: 30 - 44 Minutes	1,044	2,817	14,336	383,826
Percent of Workers	10%	11%	18%	19%
Travel Time: 45 - 59 Minutes	532	1,490	5,298	131,256
Percent of Workers	5%	6%	7%	7%
Travel Time: 60+ Minutes	376	994	3,117	101,425
Percent of Workers	4%	4%	4%	5%
Avg Travel Time in Minutes for Commuters	18	20	23	23

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city, employment is less concentrated in higher paying occupations (i.e., management, business, science and the arts) relative to the state. The city shows a high concentration of education, health care and social services employment consistent with the higher density and development within the city. Employment concentrations in the state generally show lower manufacturing employment relative to the county and the difference spread across a variety of sectors.

Employment Concentrations

	City of Anderson	County of Anderson	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0.0%	0.6%	1.1%	1.9%
Construction	5.4%	7.3%	7.7%	6.8%
Manufacturing	15.4%	20.5%	13.8%	10.8%
Wholesale trade	3.8%	3.7%	2.8%	2.9%
Retail trade	9.3%	13.3%	12.1%	11.5%
Transp and warehousing, and util	3.6%	4.0%	4.9%	5.1%
Information	1.5%	1.3%	1.8%	2.3%
Fin and ins, and r.estate and rent/lease	4.9%	4.2%	6.0%	6.9%
Prof, sci, and mngr, and admin and waste	5.6%	6.4%	9.1%	10.5%
Ed services, and hlth care and soc assist	26.3%	22.6%	21.3%	22.5%
Arts, ent, and rec, and accomod/food	13.9%	7.1%	9.7%	9.0%
Other services, except public administration	6.1%	5.6%	4.9%	4.9%
Public administration	4.4%	3.3%	4.9%	4.9%
Total Occupations				
Mngmt, bus, sci, and arts	29.4%	28.9%	32.0%	35.7%
Service occupations	21.6%	15.5%	17.7%	17.5%
Sales and office occupations	24.3%	25.9%	25.2%	25.1%
Nat res, construction, and maintenance	7.2%	10.7%	10.5%	9.6%
Prod, transp, and material moving	17.5%	18.9%	14.7%	12.2%

Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Anderson County are detailed below. Data was gathered from South Carolina Work Force in February 2013. Several top employers in the area are engaged in the provision of health care, education or government services. Education, government sector positions and health care are to some extent insulated from the turmoil in the economy. However, generally no sector of the economy evaded the recent decline in economic activity. Net job flows in 2010 and 2011 are detailed on the following pages showing net minor negative job flow in the fourth quarter of 2011, but positive job flows in the previous four quarters. The subject is slated for market entry in 2054 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

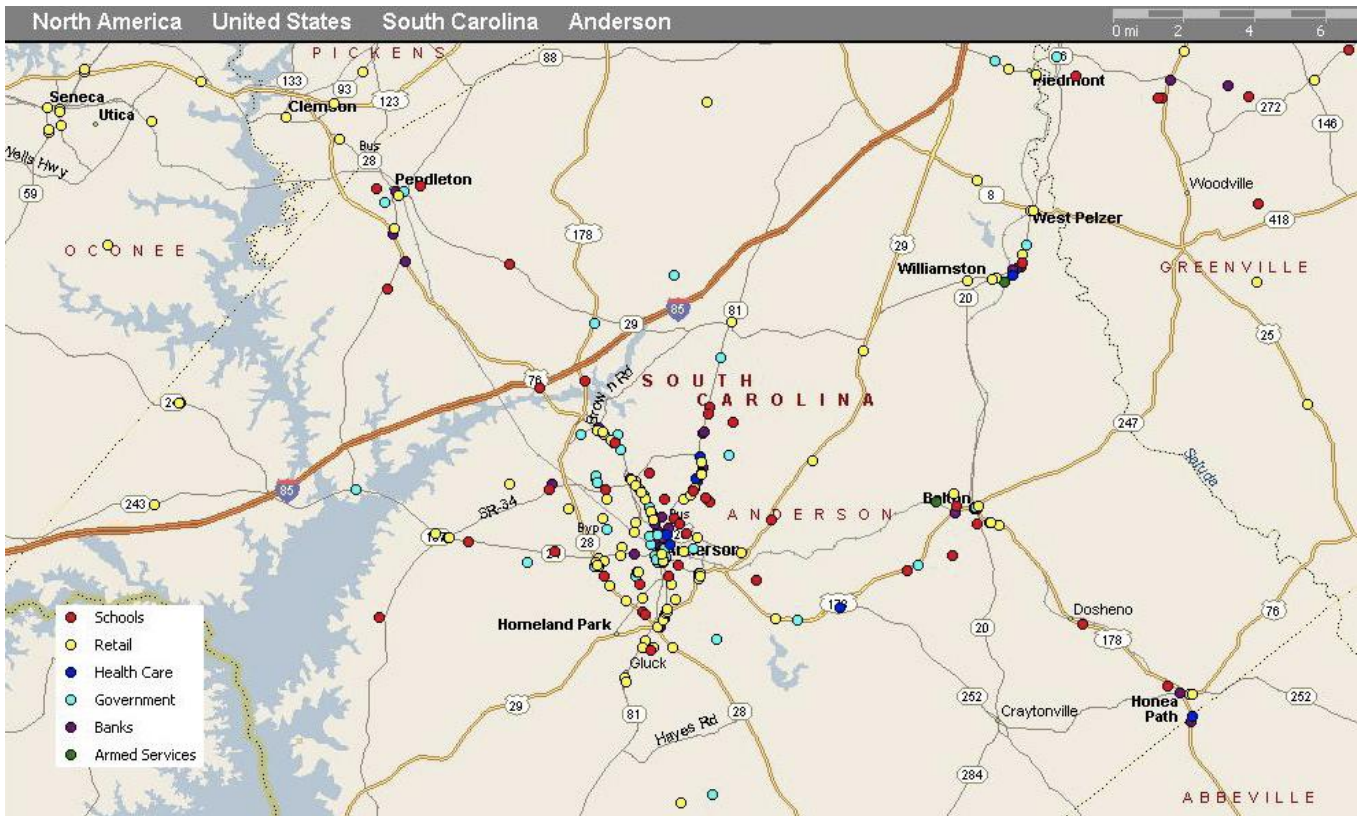
Employment concentrations are illustrated in the map on the following pages; employment within the county is concentrated within Anderson, the major population center within the county.

Top Employers within Anderson County

Name	City	State	Zip	Estimated Employees
Women's & Children's Hospital	Anderson	SC	29621	1,000-4,999
An Med Health Medical Ctr	Anderson	SC	29621	1,000-4,999
Electrolux Major Appliances	Anderson	SC	29626	1,000-4,999
Electrolux Home Products	Anderson	SC	29626	1,000-4,999
Robert Bosch LLC	Anderson	SC	29621	1,000-4,999
Michelin Tire Corp	Sandy Springs	SC	29677	1,000-4,999
Cushman Plant	Williamston	SC	29697	500-999
Jps Composite Materials	Anderson	SC	29624	500-999
Timken Co	Honea Path	SC	29654	500-999
Walgreens Distribution Ctr	Williamston	SC	29697	500-999
Glen Raven Custom Fabrics LLC	Anderson	SC	29621	500-999
Plastic Omnium Auto Exteriors	Anderson	SC	29625	500-999
Anderson City Jail	Anderson	SC	29624	250-499
Honea Path Free Clinic	Honea Path	SC	29654	250-499
Associated Fuel Pump Systems	Anderson	SC	29621	250-499
Walmart Supercenter	Anderson	SC	29621	250-499
Tri-County Technical College	Pendleton	SC	29670	250-499
Walmart Supercenter	Anderson	SC	29624	250-499
Bolt Mechanical	Belton	SC	29627	250-499
Orian Rugs	Anderson	SC	29621	250-499
Greenville Hospital	Greenville	SC	29611	250-499
Kravet Fabrics	Anderson	SC	29626	250-499
Oglesby Center	Anderson	SC	29621	250-499
Patrick B Harris Psych Hosp	Anderson	SC	29621	250-499
NHC Health Care	Anderson	SC	29621	250-499

Source: South Carolina Workforceinfo.com

Map: Employment Concentrations – Anderson County



Anderson County Labor Market Dynamics-Changes in Employment

	Q4 2011	Average Last 4 Quarters	Q4 2010
Total Employment	58,744	57,698	57,388
Net Job Flows	-107	586	23
Job Creation	2,555	2,774	2,353
New Hires	7,679	8,326	7,619
Seperations	8,963	9,022	9,069
Turnover	8%	8%	8%
Avg Monthly Earnings	\$3,215	\$3,067	\$3,183
Avg New Hire Earnings	\$2,135	\$1,995	\$2,012

Source: US Census Bureau

Anderson County—Announced Employment Changes (previous 6 months)

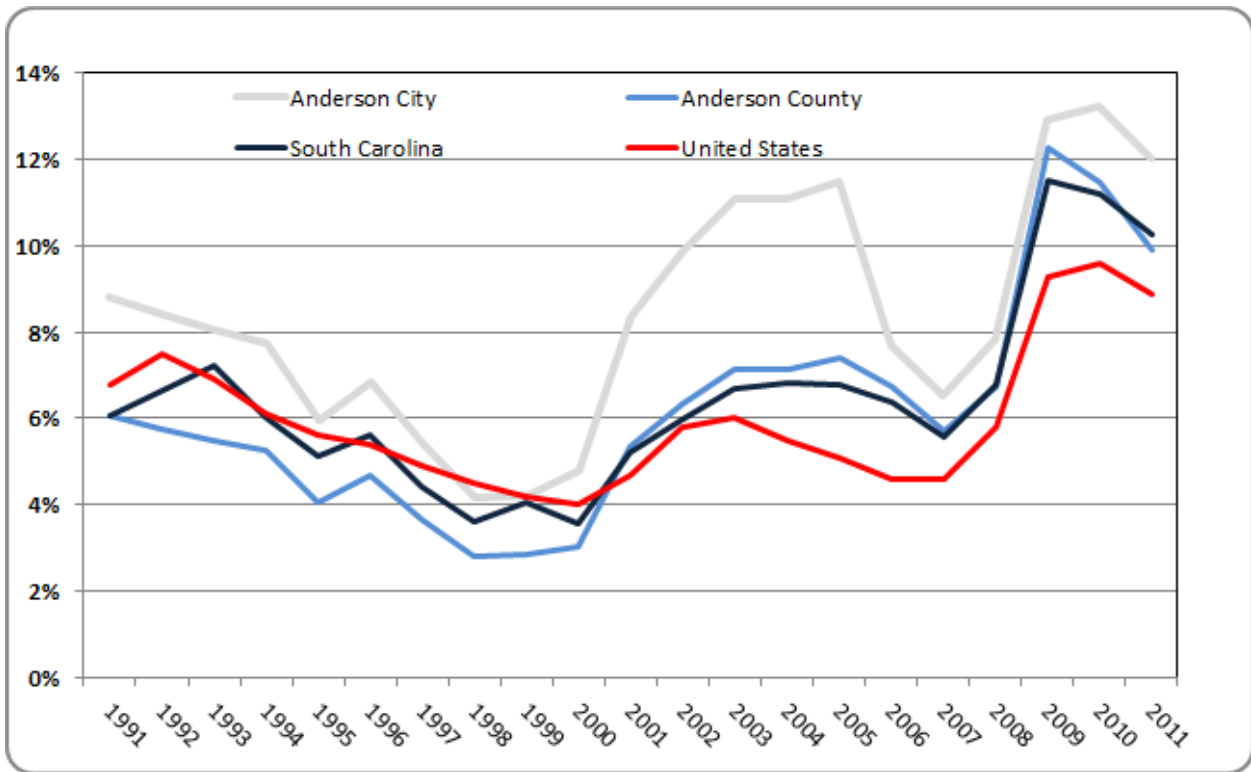
Company	Location	Effective Date	Positions	Type
None				

Source: South Carolina Works

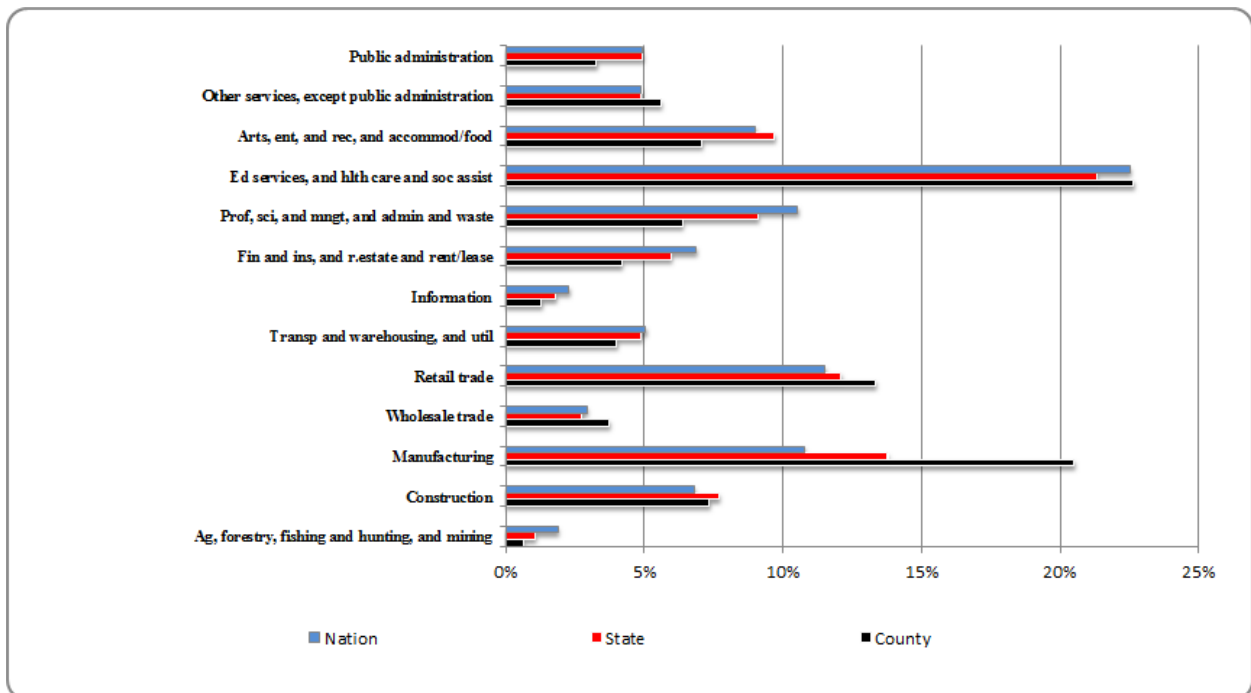
Company	Location	New Jobs	\$ Investment (Millions)
Michelin North America	Anderson County	100	\$200.0
Oppermann Webbing	Anderson County	20	\$2.1
Henry Molded Products Inc	Anderson County	18	\$5.0
Lollis Metals Inc	Anderson County	25	\$3.0
CEL Chemical & Supplies	Anderson County	15	\$0.9

Source: South Carolina Commerce

Graph: Unemployment Rate Comparison



Graph: Occupation Concentrations



Annual Labor Force and Employment Statistics

Year	Anderson City				Anderson County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1991	11,509	12,620	NA	8.8%	71,497	76,097	NA	6.0%	1,653,770	1,760,801	NA	6.1%	6.8%
1992	11,656	12,726	147	8.4%	72,412	76,840	915	5.8%	1,673,620	1,792,544	19,850	6.6%	7.5%
1993	12,012	13,062	356	8.0%	74,625	78,970	2,213	5.5%	1,696,068	1,827,755	22,448	7.2%	6.9%
1994	12,327	13,358	315	7.7%	76,580	80,848	1,955	5.3%	1,729,363	1,840,416	33,295	6.0%	6.1%
1995	12,509	13,304	182	6.0%	77,713	81,001	1,133	4.1%	1,754,633	1,849,866	25,270	5.1%	5.6%
1996	12,698	13,631	189	6.8%	78,885	82,745	1,172	4.7%	1,785,646	1,892,377	31,013	5.6%	5.4%
1997	12,895	13,631	197	5.4%	80,105	83,149	1,220	3.7%	1,819,508	1,903,857	33,862	4.4%	4.9%
1998	13,116	13,684	221	4.2%	81,483	83,832	1,378	2.8%	1,849,075	1,918,305	29,567	3.6%	4.5%
1999	13,205	13,788	89	4.2%	82,038	84,452	555	2.9%	1,876,895	1,956,674	27,820	4.1%	4.2%
2000	10,257	10,775	(2,948)	4.8%	81,808	84,358	(230)	3.0%	1,917,365	1,988,159	40,470	3.6%	4.0%
2001	9,796	10,692	(461)	8.4%	78,138	82,551	(3,670)	5.3%	1,834,871	1,935,614	(82,494)	5.2%	4.7%
2002	9,577	10,628	(219)	9.9%	76,393	81,568	(1,745)	6.3%	1,826,240	1,942,147	(8,631)	6.0%	5.8%
2003	9,483	10,663	(94)	11.1%	75,639	81,448	(754)	7.1%	1,854,419	1,987,676	28,179	6.7%	6.0%
2004	9,672	10,878	189	11.1%	77,145	83,082	1,506	7.1%	1,888,050	2,026,480	33,631	6.8%	5.5%
2005	9,714	10,975	42	11.5%	77,483	83,693	338	7.4%	1,922,367	2,062,350	34,317	6.8%	5.1%
2006	9,781	10,598	67	7.7%	78,612	84,289	1,129	6.7%	1,970,912	2,105,035	48,545	6.4%	4.6%
2007	9,934	10,627	153	6.5%	80,254	85,116	1,642	5.7%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	9,944	10,790	10	7.8%	79,713	85,458	(541)	6.7%	2,000,582	2,145,863	(9,670)	6.8%	5.8%
2009	9,260	10,633	(684)	12.9%	74,660	85,116	(5,053)	12.3%	1,903,146	2,150,757	(97,436)	11.5%	9.3%
2010	9,001	10,371	(259)	13.2%	74,866	84,546	206	11.4%	1,909,414	2,150,576	6,268	11.2%	9.6%
2011	9,110	10,356	109	12.0%	75,776	84,119	910	9.9%	1,935,885	2,157,267	26,471	10.3%	8.9%
2012	8,966	10,027	(144)	10.6%	74,580	81,750	(1,196)	8.8%	1,953,708	2,147,369	17,823	9.0%	8.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		
Change in Employment:													
(2006-2012):	(571)	-5.4%	-0.8%		(2,539)	-3.0%	-0.4%		42,334	2.0%	0.3%		
(2009-2012):	(606)	-5.7%	-1.5%		(3,366)	-4.0%	-1.0%		(3,388)	-0.2%	0.0%		
Change in Labor Force:													
(2006-2012):	(815)	-8.3%	-1.2%		(4,032)	-5.1%	-0.7%		(17,204)	-0.9%	-0.1%		
(2009-2012):	(294)	-3.2%	-0.8%		(80)	-0.1%	0.0%		50,562	2.7%	0.7%		
<i>Source: Bureau of Labor and Statistics</i>													

Monthly Labor Force and Employment Statistics (NSA)

Date	Anderson City				Anderson County				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-10	8,760	10,342			72,863	84,241			1,855,594	2,123,087		
Feb-10	8,800	10,455			73,199	84,789			1,861,972	2,124,507		
Mar-10	8,891	10,278			73,951	84,117			1,883,675	2,130,429		
Apr-10	9,061	10,338			75,370	84,703			1,923,364	2,156,937		
May-10	9,120	10,395			75,861	85,182			1,933,813	2,166,765		
Jun-10	9,122	10,436			75,871	85,476			1,939,463	2,182,937		
Jul-10	9,069	10,346			75,436	84,905			1,938,341	2,180,864		
Aug-10	9,030	10,439			75,107	84,586			1,931,864	2,177,736		
Sep-10	9,045	10,271			75,234	84,021			1,918,399	2,149,196		
Oct-10	9,057	10,407			75,333	84,393			1,917,260	2,143,149		
Nov-10	9,019	10,418			75,022	84,290			1,905,474	2,138,149		
Dec-10	9,034	10,324			75,142	83,844			1,903,743	2,133,148		
Jan-11	8,978	10,309	2.5%	-0.3%	74,678	83,838	2.5%	-0.5%	1,892,493	2,128,374	2.0%	0.2%
Feb-11	9,066	10,397	3.0%	-0.6%	75,406	84,262	3.0%	-0.6%	1,899,851	2,131,529	2.0%	0.3%
Mar-11	9,169	10,302	3.1%	0.2%	76,269	84,293	3.1%	0.2%	1,924,468	2,140,382	2.2%	0.5%
Apr-11	9,267	10,413	2.3%	0.7%	77,085	85,005	2.3%	0.4%	1,946,288	2,157,622	1.2%	0.0%
May-11	9,293	10,481	1.9%	0.8%	77,296	85,594	1.9%	0.5%	1,951,747	2,170,915	0.9%	0.2%
Jun-11	9,244	10,667	1.3%	2.2%	76,890	86,287	1.3%	0.9%	1,954,479	2,191,324	0.8%	0.4%
Jul-11	9,094	10,378	0.3%	0.3%	75,642	84,282	0.3%	-0.7%	1,956,795	2,188,303	1.0%	0.3%
Aug-11	9,029	10,359	0.0%	-0.8%	75,098	83,702	0.0%	-1.0%	1,947,676	2,179,071	0.8%	0.1%
Sep-11	9,007	10,260	-0.4%	-0.1%	74,917	83,067	-0.4%	-1.1%	1,936,432	2,158,359	0.9%	0.4%
Oct-11	9,139	10,292	0.9%	-1.1%	76,017	83,939	0.9%	-0.5%	1,945,406	2,160,314	1.5%	0.8%
Nov-11	9,027	10,281	0.1%	-1.3%	75,088	82,859	0.1%	-1.7%	1,941,084	2,144,669	1.9%	0.3%
Dec-11	9,009	10,133	-0.3%	-1.9%	74,931	82,296	-0.3%	-1.8%	1,933,903	2,136,337	1.6%	0.1%
Jan-12	8,932	10,051	-0.5%	-2.5%	74,295	81,620	-0.5%	-2.6%	1,917,332	2,121,013	1.3%	-0.3%
Feb-12	8,955	10,229	-1.2%	-1.6%	74,489	82,556	-1.2%	-2.0%	1,947,306	2,153,204	2.5%	1.0%
Mar-12	8,959	9,932	-2.3%	-3.6%	74,519	81,370	-2.3%	-3.5%	1,954,458	2,140,077	1.6%	0.0%
Apr-12	8,996	10,010	-2.9%	-3.9%	74,823	81,500	-2.9%	-4.1%	1,955,578	2,138,035	0.5%	-0.9%
May-12	9,023	10,206	-2.9%	-2.6%	75,055	82,630	-2.9%	-3.5%	1,966,155	2,167,814	0.7%	-0.1%
Jun-12	9,037	10,278	-2.2%	-3.6%	75,168	83,271	-2.2%	-3.5%	1,966,462	2,183,156	0.6%	-0.4%
Jul-12	8,924	10,064	-1.9%	-3.0%	74,226	82,037	-1.9%	-2.7%	1,959,894	2,169,905	0.2%	-0.8%
Aug-12	8,838	9,921	-2.1%	-4.2%	73,512	80,934	-2.1%	-3.3%	1,941,203	2,142,412	-0.3%	-1.7%
Sep-12	8,940	9,870	-0.7%	-3.8%	74,363	80,801	-0.7%	-2.7%	1,961,224	2,137,687	1.3%	-1.0%
Oct-12	9,025	9,930	-1.2%	-3.5%	75,072	81,510	-1.2%	-2.9%	1,969,725	2,146,119	1.3%	-0.7%
Nov-12	8,977	9,890	-0.6%	-3.8%	74,670	81,189	-0.6%	-2.0%	1,956,943	2,133,407	0.8%	-0.5%
Dec-12	8,989	9,945	-0.2%	-1.9%	74,769	81,586	-0.2%	-0.9%	1,948,213	2,135,594	0.7%	0.0%

Source: Bureau of Labor and Statistics

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and household trends increased at a steady annual rate within the PMA, while increasing more robustly within Anderson County. Nielsen estimates a continuation of moderate growth through 2018.

Population Characteristics and Trends

Population information for the PMA, Anderson County and the city of Anderson is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Within all submarkets population increased at a slower rate relative to the state between 2000 and 2010 but with ongoing growth in all submarkets. Nielsen forecasts a continued expansion in population in all three submarkets through 2018, but lagging the state as a whole.

Population Trends and Forecast

	City of Anderson	PMA	County of Anderson	State of SC
2000 Population	25,294	60,433	165,742	4,011,983
2010 Population	26,686	64,641	187,126	4,625,364
Percent Change (2000 to 2010)	5.5%	7.0%	12.9%	15.3%
Total Change (2000 to 2010)	1,392	4,208	21,384	613,381
Annual Change (2000 to 2010)	139	421	2,138	61,338
Annualized Change (2000 to 2010)	0.5%	0.7%	1.2%	1.4%
2012 Population Estimate	26,943	65,227	189,055	4,694,823
Percent Change (2010 to 2012)	1.0%	0.9%	1.0%	1.5%
Total Change (2010 to 2012)	257	586	1,929	69,459
Annual Change (2010 to 2012)	129	293	964	34,730
Annualized Change (2010 to 2012)	0.5%	0.5%	0.5%	0.7%
2015 Population Forecast	27,329	66,107	191,948	4,799,013
Percent Change (2010 to 2015)	2.4%	2.3%	2.6%	3.8%
Total Change (2010 to 2015)	643	1,466	4,822	173,649
Annual Change (2010 to 2015)	129	293	964	34,730
Annualized Change (2010 to 2015)	0.5%	0.4%	0.5%	0.7%
2018 Population Forecast	27,715	66,987	194,842	4,903,202
Percent Change (2010 to 2018)	3.9%	3.6%	4.1%	6.0%
Total Change (2010 to 2018)	1,029	2,346	7,716	277,838
Annual Change (2010 to 2018)	129	293	964	34,730
Annualized Change (2010 to 2018)	0.5%	0.4%	0.5%	0.7%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 44 and over population segments. This national trend is evident within all areas here as well with the majority of growth between 2000 and 2010 concentrated in the 45 and over age segments.

Population by Age Group

	City of Anderson	PMA	County of Anderson	State of SC
Age 24 and Under - 2000	8,421	20,295	54,620	1,417,517
Percent of total 2000 population	33.3%	33.6%	33.0%	35.3%
Age Between 25 and 44 - 2000	6,721	16,931	48,166	1,186,002
Percent of total 2000 population	26.6%	28.0%	29.1%	29.6%
Age Between 45 and 64 - 2000	5,272	13,504	40,333	923,249
Percent of total 2000 population	20.8%	22.3%	24.3%	23.0%
Age 65 and Over - 2000	4,880	9,703	22,623	485,215
Percent of total 2000 population	19.3%	16.1%	13.6%	12.1%
Age 24 and Under - 2010	9,489	21,848	60,613	1,556,919
Percent of total 2010 population	35.6%	33.8%	32.4%	33.7%
Percent change (2000 to 2010)	12.7%	7.7%	11.0%	9.8%
Age Between 25 and 44 - 2010	6,353	16,248	46,301	1,193,348
Percent of total 2010 population	23.8%	25.1%	24.7%	25.8%
Percent change (2000 to 2010)	-5.5%	-4.0%	-3.9%	0.6%
Age Between 45 and 64 - 2010	6,070	16,199	51,883	1,243,223
Percent of total 2010 population	22.7%	25.1%	27.7%	26.9%
Percent change (2000 to 2010)	15.1%	20.0%	28.6%	34.7%
Age 65 and Over - 2010	4,774	10,346	28,329	631,874
Percent of total 2010 population	17.9%	16.0%	15.1%	13.7%
Percent change (2000 to 2010)	-2.2%	6.6%	25.2%	30.2%
Age 24 and Under - 2018	7,029	17,021	47,732	1,197,717
Percent of total 2018 population	25.4%	25.4%	24.5%	24.4%
Percent change (2010 to 2018)	-25.9%	-22.1%	-21.3%	-23.1%
Age Between 25 and 44 - 2018	9,301	22,104	60,585	1,639,665
Percent of total 2018 population	33.6%	33.0%	31.1%	33.4%
Percent change (2010 to 2018)	46.4%	36.0%	30.8%	37.4%
Age Between 45 and 64 - 2018	6,193	15,965	51,892	1,259,925
Percent of total 2018 population	22.3%	23.8%	26.6%	25.7%
Percent change (2010 to 2018)	2.0%	-1.4%	0.0%	1.3%
Age 65 and Over - 2018	5,192	11,897	34,633	805,895
Percent of total 2018 population	18.7%	17.8%	17.8%	16.4%
Percent change (2010 to 2018)	8.8%	15.0%	22.3%	27.5%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households showed more modest growth in all submarkets relative to the state but ongoing growth in all areas. Nielsen forecasts households to continue expanding a modest rate through 2018.

Household Trends and Forecast

	City of Anderson	PMA	County of Anderson	State of SC
2000 Household	10,501	24,608	65,650	1,533,839
2010 Household	11,080	26,260	73,829	1,801,181
Percent Change (2000 to 2010)	5.5%	6.7%	12.5%	17.4%
Total Change (2000 to 2010)	579	1,652	8,179	267,342
Annual Change (2000 to 2010)	58	165	818	26,734
Annualized Change (2000 to 2010)	0.5%	0.7%	1.2%	1.6%
2012 Household Estimate	11,204	26,557	74,564	1,831,163
Percent Change (2010 to 2012)	1.1%	1.1%	1.0%	1.7%
Total Change (2010 to 2012)	124	297	735	29,982
Annual Change (2010 to 2012)	62	148	368	14,991
Annualized Change (2010 to 2012)	0.6%	0.6%	0.5%	0.8%
2015 Household Forecast	11,389	27,002	75,667	1,876,136
Percent Change (2010 to 2015)	2.8%	2.8%	2.5%	4.2%
Total Change (2010 to 2015)	309	742	1,838	74,955
Annual Change (2010 to 2015)	62	148	368	14,991
Annualized Change (2010 to 2015)	0.6%	0.6%	0.5%	0.8%
2018 Household Forecast	11,574	27,447	76,770	1,921,109
Percent Change (2010 to 2018)	4.5%	4.5%	4.0%	6.7%
Total Change (2010 to 2018)	494	1,187	2,941	119,928
Annual Change (2010 to 2018)	62	148	368	14,991
Annualized Change (2010 to 2018)	0.5%	0.6%	0.5%	0.8%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. In contrast with national and state trends, average household size increased in both the city and county, albeit modestly, between 2000 and 2010, increasing from 2.37 to 2.38 in the PMA, from 2.48 to 2.50 in the county and remaining constant in the city at 2.25, in contrast to a decrease from 2.53 to 2.49 in the state. Nielsen projections indicate a reversal of these trends within all submarkets except the county through 2018.

Average Household Size and Group Quarters

	City of Anderson	PMA	County of Anderson	State of SC
2000 Average Household Size	2.25	2.37	2.48	2.53
2010 Average Household Size	2.25	2.38	2.50	2.49
Percent Change (2000 to 2010)	0.0%	0.2%	0.5%	-1.5%
2012 Average Household Size Estimate	2.25	2.37	2.50	2.49
Percent Change (2010 to 2012)	-0.1%	-0.2%	0.1%	-0.1%
2015 Average Household Size Forecast	2.24	2.37	2.50	2.48
Percent Change (2010 to 2015)	-0.3%	-0.5%	0.1%	-0.3%
2018 Average Household Size Forecast	2.24	2.36	2.50	2.48
Percent Change (2010 to 2018)	-0.4%	-0.7%	0.2%	-0.4%
2000 Group Quarters	1,667	2,015	2,676	135,031
2010 Group Quarters	1,751	2,198	2,764	139,154
Percent Change (2000 to 2010)	5.0%	9.1%	3.3%	3.1%
2012 Group Quarters Estimate	1,758	2,199	2,764	139,198
Percent Change (2010 to 2012)	0.4%	0.1%	0.0%	0.0%
2015 Group Quarters Forecast	1,770	2,201	2,763	139,263
Percent Change (2010 to 2015)	1.1%	0.1%	0.0%	0.1%
2018 Group Quarters Forecast	1,781	2,203	2,763	139,328
Percent Change (2010 to 2018)	1.7%	0.2%	0.0%	0.1%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

Renter penetration rates increased within the PMA, city and county between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. Renter penetration is the highest within the city at 50.7 percent, and lowest within the county at 28.2 percent. Nielsen forecasts a nearly constant renter penetration rate in the PMA through 2018, which combined with the moderate increase in overall households leads to ongoing growth in renter households over this period.

Renter Households

	City of Anderson	PMA	County of Anderson	State of SC
2000 Renter Households	4,710	8,517	15,580	426,215
Percent of Total HHs	44.9%	34.6%	23.7%	27.8%
2010 Renter Households	5,615	10,825	20,814	552,376
Percent of Total HHs	50.7%	41.2%	28.2%	30.7%
Percent Change (2000 to 2010)	19.2%	27.1%	33.6%	29.6%
Total Change (2000 to 2010)	905	2,308	5,234	126,161
Annual Change (2000 to 2010)	91	231	523	12,616
Annualized Change (2000 to 2010)	1.8%	2.4%	2.9%	2.6%
2012 Renter Households Estimate	5,626	10,958	21,036	561,672
Percent of Total HHs	50.2%	41.3%	28.2%	30.7%
Percent Change (2010 to 2012)	0.2%	1.2%	1.1%	1.7%
Total Change (2010 to 2012)	11	133	222	9,296
Annual Change (2010 to 2012)	5	67	111	4,648
Annualized Change (2010 to 2012)	0.1%	0.6%	0.5%	0.8%
2015 Renter Households Forecast	5,642	11,159	21,370	575,617
Percent of Total HHs	49.5%	41.3%	28.2%	30.7%
Percent Change (2010 to 2015)	0.5%	3.1%	2.7%	4.2%
Total Change (2010 to 2015)	27	334	556	23,241
Annual Change (2010 to 2015)	5	67	111	4,648
Annualized Change (2010 to 2015)	0.1%	0.6%	0.5%	0.8%
2018 Renter Households Forecast	5,659	11,359	21,704	589,562
Percent of Total HHs	48.9%	41.4%	28.3%	30.7%
Percent Change (2010 to 2018)	0.8%	4.9%	4.3%	6.7%
Total Change (2010 to 2018)	44	534	890	37,186
Annual Change (2010 to 2018)	5	67	111	4,648
Annualized Change (2010 to 2018)	0.1%	0.6%	0.5%	0.8%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households. The subject will offer two- and three-bedroom units appealing primarily to younger, larger households.

Households by Tenure by Number of Persons in Household

	City of Anderson	PMA	County of Anderson	State of SC
Total 2010 Owner Occupied HUs	5,465	15,435	53,015	1,248,805
1-person HH	1,785	4,131	11,749	289,689
2-person HH	1,999	5,892	20,552	477,169
3-person HH	801	2,487	8,957	210,222
4-person HH	515	1,792	7,348	164,774
5-person HH	253	749	2,981	69,110
6-person HH	81	264	968	24,016
7-person or more HH	31	120	460	13,825
Imputed Avg. Owner HH Size*	2.2	2.4	2.5	2.5
Total 2010 Renter Occupied HUs	5,615	10,825	20,814	552,376
1-person HH	2,241	3,858	6,977	188,205
2-person HH	1,440	2,958	5,626	146,250
3-person HH	926	1,809	3,537	93,876
4-person HH	551	1,222	2,580	67,129
5-person HH	260	586	1,279	33,904
6-person HH	124	235	497	13,817
7-person or more HH	73	157	318	9,195
Imputed Avg. Renter HH Size*	2.3	2.4	2.4	2.4
Percent 2010 Owner Occupied HUs	5,465	15,435	53,015	1,248,805
1-person HH	32.7%	26.8%	22.2%	23.2%
2-person HH	36.6%	38.2%	38.8%	38.2%
3-person HH	14.7%	16.1%	16.9%	16.8%
4-person HH	9.4%	11.6%	13.9%	13.2%
5-person HH	4.6%	4.9%	5.6%	5.5%
6-person HH	1.5%	1.7%	1.8%	1.9%
7-person or more HH	0.6%	0.8%	0.9%	1.1%
Percent 2010 Renter Occupied HUs	5,615	10,825	20,814	552,376
1-person HH	39.9%	35.6%	33.5%	34.1%
2-person HH	25.6%	27.3%	27.0%	26.5%
3-person HH	16.5%	16.7%	17.0%	17.0%
4-person HH	9.8%	11.3%	12.4%	12.2%
5-person HH	4.6%	5.4%	6.1%	6.1%
6-person HH	2.2%	2.2%	2.4%	2.5%
7-person or more HH	1.3%	1.5%	1.5%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

	City of Anderson	PMA	County of Anderson	State of SC
Total 2010 Owner Occupied HUs	5,465	15,435	53,015	1,248,805
15 to 24 years	66	212	735	17,132
25 to 34 years	535	1,514	5,100	127,978
35 to 44 years	720	2,224	8,821	208,648
45 to 54 years	969	3,035	11,526	271,475
55 to 64 years	1,081	3,158	11,482	277,550
Total Non-senior (64 years and under)	3,371	10,143	37,664	902,783
65 years and over	2,094	5,292	15,351	346,022
Total 2010 Renter Occupied HUs	5,615	10,825	20,814	552,376
15 to 24 years	673	1,263	2,195	71,339
25 to 34 years	1,237	2,585	4,745	139,948
35 to 44 years	1,005	2,097	4,221	107,375
45 to 54 years	960	1,896	3,805	96,611
55 to 64 years	763	1,434	2,727	67,712
Total Non-senior (64 years and under)	4,638	9,275	17,693	482,985
65 years and over	977	1,550	3,121	69,391
Percent 2010 Owner Occupied HUs	5,465	15,435	53,015	1,248,805
15 to 24 years	1.2%	1.4%	1.4%	1.4%
25 to 34 years	9.8%	9.8%	9.6%	10.2%
35 to 44 years	13.2%	14.4%	16.6%	16.7%
45 to 54 years	17.7%	19.7%	21.7%	21.7%
55 to 64 years	19.8%	20.5%	21.7%	22.2%
Total Non-senior (64 years and under)	61.7%	65.7%	71.0%	72.3%
65 years and over	38.3%	34.3%	29.0%	27.7%
Percent 2010 Renter Occupied HUs	5,615	10,825	20,814	552,376
15 to 24 years	12.0%	11.7%	10.5%	12.9%
25 to 34 years	22.0%	23.9%	22.8%	25.3%
35 to 44 years	17.9%	19.4%	20.3%	19.4%
45 to 54 years	17.1%	17.5%	18.3%	17.5%
55 to 64 years	13.6%	13.2%	13.1%	12.3%
Total Non-senior (64 years and under)	82.6%	85.7%	85.0%	87.4%
65 years and over	17.4%	14.3%	15.0%	12.6%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

Household Income

Median household income within all areas decreased at a negligible annual rate between 1999 and 2012, indicating a contraction in purchasing power to some extent. Income levels within the county are highest among the three submarkets. Nielsen forecasts the rate of growth to remain largely unchanged for all areas through 2018, with income expected to continue declining modestly over this period. Despite the recent economic crisis this is almost certainly an overly pessimistic forecast.

Median Household Income

	City of Anderson	PMA	County of Anderson	State of SC
1999 Median Household Income	\$29,467	\$32,433	\$37,182	\$37,510
2012 Median Household Income Estimate	\$26,328	\$27,945	\$34,410	\$39,519
Percent Change (1999 to 2012)	-10.7%	-13.8%	-7.5%	5.4%
Annualized Change (1999 to 2012)	-0.9%	-1.1%	-0.6%	0.4%
2015 Median Household Income Forecast	\$25,603	\$26,909	\$33,770	\$39,982
Percent Change (1999 to 2015)	-13.1%	-17.0%	-9.2%	6.6%
Annualized Change (1999 to 2015)	-0.9%	-1.2%	-0.6%	0.4%
2018 Median Household Income Forecast	\$24,879	\$25,873	\$33,130	\$40,446
Percent Change (1999 to 2018)	-15.6%	-20.2%	-10.9%	7.8%
Annualized Change (1999 to 2018)	-0.9%	-1.2%	-0.6%	0.4%

Source: Census of Population and Housing, U.S. Census Bureau; Nielsen

The income range for the proposed facility is approximately \$20,023 to \$34,470 (in current dollars) based on LIHTC income limits. Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2015. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index. Based on these calculations approximately 24 percent of households within the PMA will be income qualified for the proposal operating under LIHTC guidelines.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$10,599	3,680	1,030	2,650
Percent of 2015 Households	13.6%	6.5%	23.8%
\$10,599-\$15,899	2,438	951	1,488
Percent of 2015 Households	9.0%	6.0%	13.3%
\$15,899-\$21,199	2,512	1,215	1,297
Percent of 2015 Households	9.3%	7.7%	11.6%
\$21,199-\$26,499	2,313	1,133	1,180
Percent of 2015 Households	8.6%	7.2%	10.6%
\$26,499-\$37,099	3,497	1,874	1,623
Percent of 2015 Households	13.0%	11.8%	14.5%
\$37,099-\$52,999	3,540	2,352	1,188
Percent of 2015 Households	13.1%	14.8%	10.6%
\$52,999-\$79,499	4,226	3,176	1,049
Percent of 2015 Households	15.6%	20.0%	9.4%
\$79,500 or More	4,795	4,112	683
Percent of 2015 Households	17.8%	25.9%	6.1%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Section 8: Demand Analysis

Demand for Rental Units

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Anderson County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target. For three-bedroom and larger units the analysis is further refined taking into account only large size households.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 4.2 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, overburdened rental housing potential) and the developer's rents. This rate is within the threshold of 30 percent. The capture rates for the proposal should be considered to provide further support of potential demand for the subject.

Absorption Rate

The most recent market entrant, Hampton Crest, was unable to cite absorption information as a result of new management. Based on a 2009 survey of the area, Walden Oaks was able to cite absorption

data (8 units per month). This is a market rate project deemed less comparable to the proposal. For LIHTC projects, Park on Market indicated a market absorption rate of approximately 8 units per month in 2006. Based on an absorption rate of approximately 8 units per month, an absorption period of approximately 5 months can be anticipated for the subject to reach stabilized occupancy.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$20,023	\$21,737	\$20,023
Maximum Income (based on LIHTC County Limits)	\$27,350	\$34,470	\$34,470
2000 Households	19,418	19,418	19,418
2000 Renter Households	9,196	9,196	9,196
2012 Households	19,435	19,435	19,435
2012 Renter Households	9,329	9,329	9,329
2015 Households	19,460	19,460	19,460
2015 Renter Households	9,411	9,411	9,411
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2012 to 2015	82	82	82
Percent Income Qualified Renter Households	14.7%	21.2%	24.8%
Demand From New Households	12	17	20
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	4.0%	4.0%	4.0%
Percent Income Qualified Renter Households	14.7%	21.2%	24.8%
Demand From Substandard Renter Households	54	78	92
Percent of Renters Rent-Overburdened	42.2%	42.2%	42.2%
Percent Income Qualified Renter Households	14.7%	21.2%	24.8%
Demand From Overburdened Renter Households	578	836	977
Demand From Existing Households	633	914	1,069
TOTAL DEMAND	645	931	1,089
LESS: Total Comparable Units Constructed Since 2010	34	102	136
LESS: Comparable Units Proposed/Under Construction	0	0	0
LESS: Vacancies in Existing Projects (<90%)	0	0	0
TOTAL NET DEMAND	611	829	953
PROPOSED NUMBER OF UNITS	10	30	40
CAPTURE RATE	1.6%	3.6%	4.2%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

Demand by Bedroom

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	50%	191		191	20	171	5	2.9%
2 BR	60%	641		641	60	581	15	2.6%
2 BR	LIHTC	799		799	80	719	20	2.8%
3 BR	50%	240	20.3%	49	10	39	5	12.9%
3 BR	60%	622	20.3%	126	30	96	15	15.6%
3 BR	LIHTC	685	20.3%	139	40	99	20	20.2%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2013. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Senior projects were excluded from the survey. The Calhoun and Hannover Ridge did not respond to a request for information—both projects have been identified as LIHTC in previous years. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 95.1 percent, with LIHTC projects reporting 100 percent occupancy—both rates indicative of a strong rental market and for LIHTC projects in particular.

For those facilities providing information, the rental stock surveyed was weighted toward two-bedroom units, which represent approximately 41 percent of the reported surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects, representing the bulk on units in the area as well. The average build year for the surveyed facilities was 1989.

Comparable Project Analysis

The most comparable projects to the proposal include units operating under income restriction guidelines within the market area. The most recently constructed LIHTC projects located within the market area (Hampton Greene and Crest, Rocky Creek Village, Oakplace, Pointe at Bayhill and Park on Market) are selected as the most competitive projects based on proximity, targeting and appeal. Pointe at Bayhill and Rocky Creek Village are deemed less relevant since they offer townhomes or single-family homes, deemed less insightful to the subject's apartment units. Additionally, two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the rent grid to help gauge hypothetical achievable market rent for the subject. The overall occupancy rate for the most comparable projects is 100 percent.

In terms of appeal, the subject is projected to be comparable to all competitive set projects. Rents for the subject are positioned below maximum allowable gross and competitive with existing LIHTC projects. The proposal will offer two- and three-bedroom apartments with amenities and unit sizes

consistent with comparable facilities. Units offered at or below 50 percent AMI are offered at a limited number of projects and would represent a value within the market. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing LIHTC projects in the area. Strong demand is evident among existing comparable facilities with reported occupancy at 100 percent. Strong demand in the overall rental market and ongoing household growth in the PMA has and will continue to create additional demand for affordable housing. Demand statistics suggest sufficient market depth to absorb the proposal and pipeline units in the area.

The addition of the proposal to the rental stock should attract a number of households currently residing at poor condition rental units in the area, providing a quality option for low to moderate-income households. Strong demand for existing rental housing, evident in the high occupancy rates of existing comparable facilities and rental housing throughout the area indicates sufficient market depth for new rental housing.

Competitive Environment

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

Pipeline Considerations

No recent LIHTC allocations were located within the area.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Hampton Greene And Crest	LIHTC	2011		Open	100%	136	0	16	80	40	0	No	No	Yes	Yes	Yes	ELE
Park On Market	LIHTC	2006		Open	100%	56	0	0	28	28	0	No	No	Yes	No	No	ELE
The Pointe At Bayhill	LIHTC	2007		Open	100%	40	0	0	0	30	10	No	No	Yes	No	No	ELE
Rocky Creek Village Fka Anderson	LIHTC	2004		Open	100%	35	0	0	11	24	0	No	No	Yes	Yes	Yes	ELE
Oakplace Apartments	LIHTC	2004		Open	100%	56	0	0	40	16	0	No	No	Yes	No	No	ELE
Totals and Averages:		2006			100.0%	323	0	16	159	138	10	0%	0%	100%	40%	40%	
Subject Project:	LIHTC	New		Family		40	0	0	20	20	0	No	No	Yes	No	No	ELE
LIHTC Averages:		2006			100.0%	323	0	16	159	138	10	0%	0%	100%	40%	40%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Hampton Greene And Crest	LIHTC	\$428	\$470	815		\$0.53	\$0.58	\$509	\$555	1,047	1,062	\$0.49	\$0.52
Park On Market	LIHTC							\$478		1,102		\$0.43	
The Pointe At Bayhill	LIHTC												
Rocky Creek Village Fka Anderson	LIHTC							\$535	\$630	1,400		\$0.38	\$0.45
Oakplace Apartments	LIHTC							\$476	\$530	1,120		\$0.43	\$0.47
Totals and Averages:		\$428	\$470	815		\$0.53	\$0.58	\$500	\$572	1,167	1,062	\$0.43	\$0.54
Subject Project:	LIHTC							\$400	\$450	1,075		\$0.37	\$0.42
LIHTC Averages:		\$428	\$470	815		\$0.53	\$0.58	\$500	\$572	1,167	1,062	\$0.43	\$0.54

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Hampton Greene And Crest	LIHTC	\$587	\$640	1,246	1,251	\$0.47	\$0.51						
Park On Market	LIHTC	\$552		1,322		\$0.42							
The Pointe At Bayhill	LIHTC	\$480						\$525					
Rocky Creek Village Fka Anderson	LIHTC	\$610	\$740	1,400		\$0.44	\$0.53						
Oakplace Apartments	LIHTC	\$549	\$625	1,322		\$0.42	\$0.47						
Totals and Averages:		\$556	\$668	1,323	1,251	\$0.42	\$0.53	\$525					
Subject Project:	LIHTC	\$500	\$520	1,225		\$0.41	\$0.42						
LIHTC Averages:		\$556	\$668	1,323	1,251	\$0.42	\$0.53	\$525					

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	On-Site Management	Carport	Garage (attached)	Garage (detached)
Hampton Greene And Crest	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Park On Market	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No
The Pointe At Bayhill	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Rocky Creek Village Fka A	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No
Oakplace Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No
Totals and Averages:	80%	100%	40%	100%	0%	100%	80%	80%	100%	0%	60%	0%	40%	20%	100%	0%	0%	0%
Subject Project:	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No
LIHTC Averages:	80%	100%	40%	100%	0%	100%	80%	80%	100%	0%	60%	0%	40%	20%	100%	0%	0%	0%

Rental Housing Survey-Total Survey

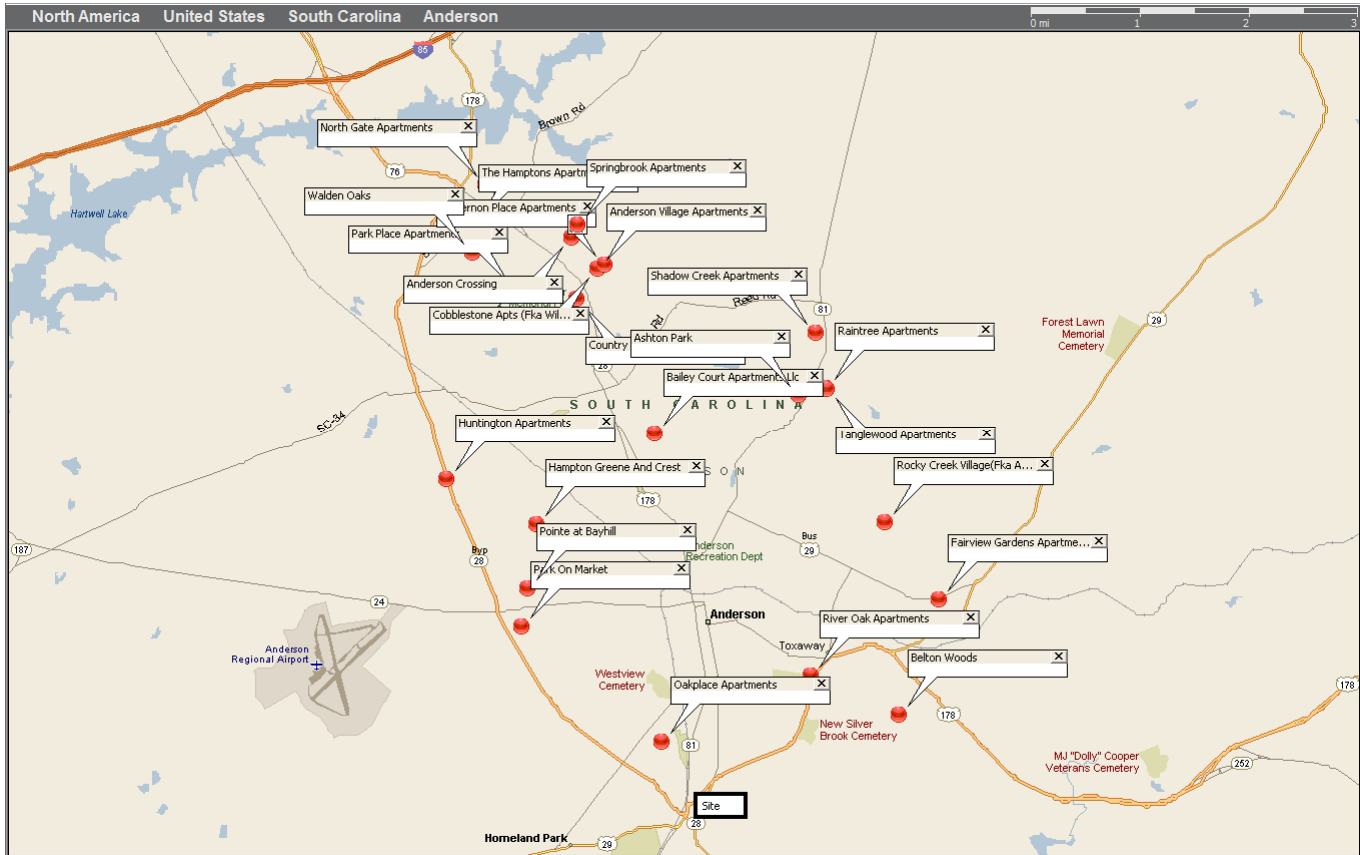
Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Hampton Greene And Crest	LIHTC	2011		Open	100%	136	0	16	80	40	0	No	No	Yes	Yes	Yes	ELE
Park On Market	LIHTC	2006		Open	100%	56	0	0	28	28	0	No	No	Yes	No	No	ELE
The Pointe At Bayhill	LIHTC	2007		Open	100%	40	0	0	0	30	10	No	No	Yes	No	No	ELE
Anderson Village Apartments	LIHTC/BOI	1979	2006	Open	100%	98	0	16	58	24	0	No	No	Yes	Yes	Yes	ELE
Belton Woods	LIHTC/BOI	1970	U/K	Open	100%	200	0	144	64	70	26	No	No	Yes	Yes	Yes	GAS
Rocky Creek Village Fka Anderson P	LIHTC	2004		Open	100%	35	0	0	11	24	0	No	No	Yes	Yes	Yes	ELE
Oakplace Apartments	LIHTC	2004		Open	100%	56	0	0	40	16	0	No	No	Yes	No	No	ELE
Anderson Crossing	MARKET	1988		Open	100%	152	0	76	76	0	0	No	No	Yes	Yes	Yes	GAS
Ashton Park	MARKET	2006		Open		216	0	54	108	54	0	No	No	Yes	No	No	ELE
The Hamptons Apartments	MARKET	2004		Open	90%	184	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Huntington Apartments	MARKET	1979		Open	92%	152	0	40	80	32	0	No	No	Yes	Yes	Yes	ELE
North Gate Apartments	MARKET	1979		Open	100%	52	0	0	52	0	0	No	No	Yes	No	No	ELE
Park Place Apartments	MARKET	1999		Open	89%	165	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Raintree Apartments	MARKET	1972		Open	99%	176	0	36	116	24	0	No	No	Yes	No	No	ELE
River Oak Apartments	MARKET	1950	CURRENT	Open	55%	96	0	0	96	0	0	No	No	Yes	Yes	Yes	ELE
Tanglewood Apartments	MARKET	1978		Open	99%	168	0	40	112	16	0	No	No	No	No	No	ELE
Walden Oaks Apartments	MARKET	2007		Open	89%	240	0	NA	NA	NA	0	No	No	No	No	No	ELE
Cobblestone Apts (Fka Willow Pointe	MARKET	1972		Open	92%	136	0	32	96	8	0	No	No	Yes	Yes	Yes	ELE
Bailey Court Apartments Llc	MARKET	1950s		Open	95%	100	0	16	80	4	0	Yes	Yes	Yes	Yes	Yes	GAS
Country Club Apartments	MARKET	1979		Open	94%	180	0	NA	NA	NA	0	No	No	No	No	No	ELE
Shadow Creek Apartments	MARKET	1999		Open	97%	192	0	36	132	24	0	No	No	Yes	No	No	ELE
Springbrook Apartments	MARKET	1986		Open	98%	92	NA	NA	NA	0	0	No	No	No	No	No	ELE
Mt Vernon Place Apartments	BOI-HUD	1979		Open	100%	100	0	52	28	20	0	No	No	Yes	Yes	Yes	ELE
Fairview Gardens Apartments	BOI-HUD	1980s		Open	100%	160	20	36	44	36	24	No	No	Yes	Yes	Yes	ELE
Totals and Averages:		1989	2006		95.1%	3182	20	594	1301	450	60	4%	4%	83%	46%	46%	
Subject Project:	LIHTC	New		Family		40	0	0	20	20	0	No	No	Yes	No	No	ELE
LIHTC Averages:		1997	2006		100.0%	621	0	176	281	232	36	0%	0%	100%	57%	57%	
Market Averages:		1986			93.2%	2301	0	330	948	162	0	7%	7%	73%	33%	33%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Hampton Greene And Crest	LIHTC	\$428	\$470	815		\$0.53	\$0.58	\$509	\$555	1,047	1,062	\$0.49	\$0.52
Park On Market	LIHTC							\$478		1,102		\$0.43	
The Pointe At Bayhill	LIHTC												
Anderson Village Apartments	LIHTC/BOI			540						826			
Belton Woods	LIHTC/BOI			720						960			
Rocky Creek Village Fka Anderson P	LIHTC							\$535	\$630	1,400		\$0.38	\$0.45
Oakplace Apartments	LIHTC							\$476	\$530	1,120		\$0.43	\$0.47
Anderson Crossing	MARKET	\$495		640		\$0.77		\$595		860		\$0.69	
Ashton Park	MARKET	\$560	\$620	850		\$0.66	\$0.73	\$830	\$940	1,100	1,200	\$0.75	\$0.78
The Hamptons Apartments	MARKET	\$535	\$580	679	821	\$0.79	\$0.71	\$630	\$680	887	1,029	\$0.71	\$0.66
Huntington Apartments	MARKET	\$380		665		\$0.57		\$550		900		\$0.61	
North Gate Apartments	MARKET							\$535	\$550	1,000		\$0.54	\$0.55
Park Place Apartments	MARKET	\$525		544		\$0.97		\$625		864		\$0.72	
Raintree Apartments	MARKET	\$529	\$559	737		\$0.72	\$0.76	\$589	\$619	978	1,000	\$0.60	\$0.62
River Oak Apartments	MARKET							\$550		900		\$0.61	
Tanglewood Apartments	MARKET	\$545		615		\$0.89		\$605	\$745	925		\$0.65	\$0.81
Walden Oaks Apartments	MARKET	\$699		805		\$0.87		\$840	\$880	1,097	1,181	\$0.77	\$0.75
Cobblestone Apts (Fka Willow Pointe	MARKET	\$475	\$612	690		\$0.69	\$0.89	\$546	\$620	828		\$0.66	\$0.75
Bailey Court Apartments Llc	MARKET	\$590		650		\$0.91		\$645		800		\$0.81	
Country Club Apartments	MARKET	\$501	\$527	806		\$0.62	\$0.65	\$610	\$779	1,184	1,956	\$0.52	\$0.40
Shadow Creek Apartments	MARKET	\$695		804		\$0.86		\$765		1,098		\$0.70	
Springbrook Apartments	MARKET	\$442	\$462	576		\$0.77	\$0.80	\$639	\$649	888		\$0.72	\$0.73
Mt Vernon Place Apartments	BOI-HUD												
Fairview Gardens Apartments	BOI-HUD												
Totals and Averages:		\$529	\$547	696	821	\$0.76	\$0.67	\$608	\$681	989	1,238	\$0.61	\$0.55
Subject Project:	LIHTC							\$400	\$450	1,075		\$0.37	\$0.42
LIHTC Averages:		\$428	\$470	692		\$0.62	\$0.68	\$500	\$572	1,076	1,062	\$0.46	\$0.54
Market Averages:		\$536	\$560	697	821	\$0.77	\$0.68	\$637	\$718	954	1,273	\$0.67	\$0.56

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Hampton Greene And Crest	LIHTC	\$587	\$640	1,246	1,251	\$0.47	\$0.51						
Park On Market	LIHTC	\$552		1,322		\$0.42							
The Pointe At Bayhill	LIHTC	\$480						\$525					
Anderson Village Apartments	LIHTC/BOI			1,050									
Belton Woods	LIHTC/BOI			1,060						1,120			
Rocky Creek Village Fka Anderson	LIHTC	\$610	\$740	1,400		\$0.44	\$0.53						
Oakplace Apartments	LIHTC	\$549	\$625	1,322		\$0.42	\$0.47						
Anderson Crossing	MARKET												
Ashton Park	MARKET	\$840	\$940	1,450		\$0.58	\$0.65						
The Hamptons Apartments	MARKET	\$765		1,434		\$0.53							
Huntington Apartments	MARKET	\$650		1,135		\$0.57							
North Gate Apartments	MARKET												
Park Place Apartments	MARKET	\$730		1,080		\$0.68							
Raintree Apartments	MARKET	\$729	\$759	1,200	1,300	\$0.61	\$0.58						
River Oak Apartments	MARKET												
Tanglewood Apartments	MARKET	\$770		1,150		\$0.67							
Walden Oaks Apartments	MARKET	\$930	\$970	1,277	1,388	\$0.73	\$0.70						
Cobblestone Apts (Fka Willow Poi	MARKET	\$632	\$646	1,012		\$0.62	\$0.64						
Bailey Court Apartments Llc	MARKET	\$695		925		\$0.75							
Country Club Apartments	MARKET	\$834	\$1,030	1,300		\$0.64	\$0.79						
Shadow Creek Apartments	MARKET	\$920		1,224		\$0.75							
Springbrook Apartments	MARKET												
Mt Vernon Place Apartments	BOI-HUD												
Fairview Gardens Apartments	BOI-HUD												
Totals and Averages:		\$705	\$794	1,211	1,313	\$0.58	\$0.60	\$525		1,120		\$0.47	
Subject Project:	LIHTC	\$500	\$520	1,225		\$0.41	\$0.42						
LIHTC Averages:		\$556	\$668	1,233	1,251	\$0.45	\$0.53	\$525		1,120		\$0.47	
Market Averages:		\$772	\$869	1,199	1,344	\$0.64	\$0.65						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Hampton Greene And Crest	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	
Park On Market	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No	
The Pointe At Bayhill	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	
Anderson Village Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No	
Belton Woods	No	No	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No	
Rocky Creek Village Fka Anderson	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No	
Oakplace Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	
Anderson Crossing	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
Ashton Park	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	
The Hamptons Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes	No	No	No	
Huntington Apartments	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	
North Gate Apartments	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No	Yes	No	No	No	No	
Park Place Apartments	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	
Raintree Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No	No	
River Oak Apartments	No	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No	
Tanglewood Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	
Walden Oaks Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	
Cobblestone Apts (Fka Willow Poi	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No	
Bailey Court Apartments Llc	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	
Country Club Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	
Shadow Creek Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	
Springbrook Apartments	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	
Mt Vernon Place Apartments	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
Fairview Gardens Apartments	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
Totals and Averages:	71%	88%	25%	96%	4%	100%	67%	88%	71%	0%	46%	8%	33%	50%	96%	0%	0%	8%	
Subject Project:	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	
LIHTC Averages:	71%	86%	29%	100%	0%	100%	57%	86%	86%	0%	57%	0%	29%	14%	100%	0%	0%	0%	
Market Averages:	73%	93%	20%	93%	7%	100%	80%	87%	73%	0%	47%	13%	40%	73%	93%	0%	0%	13%	

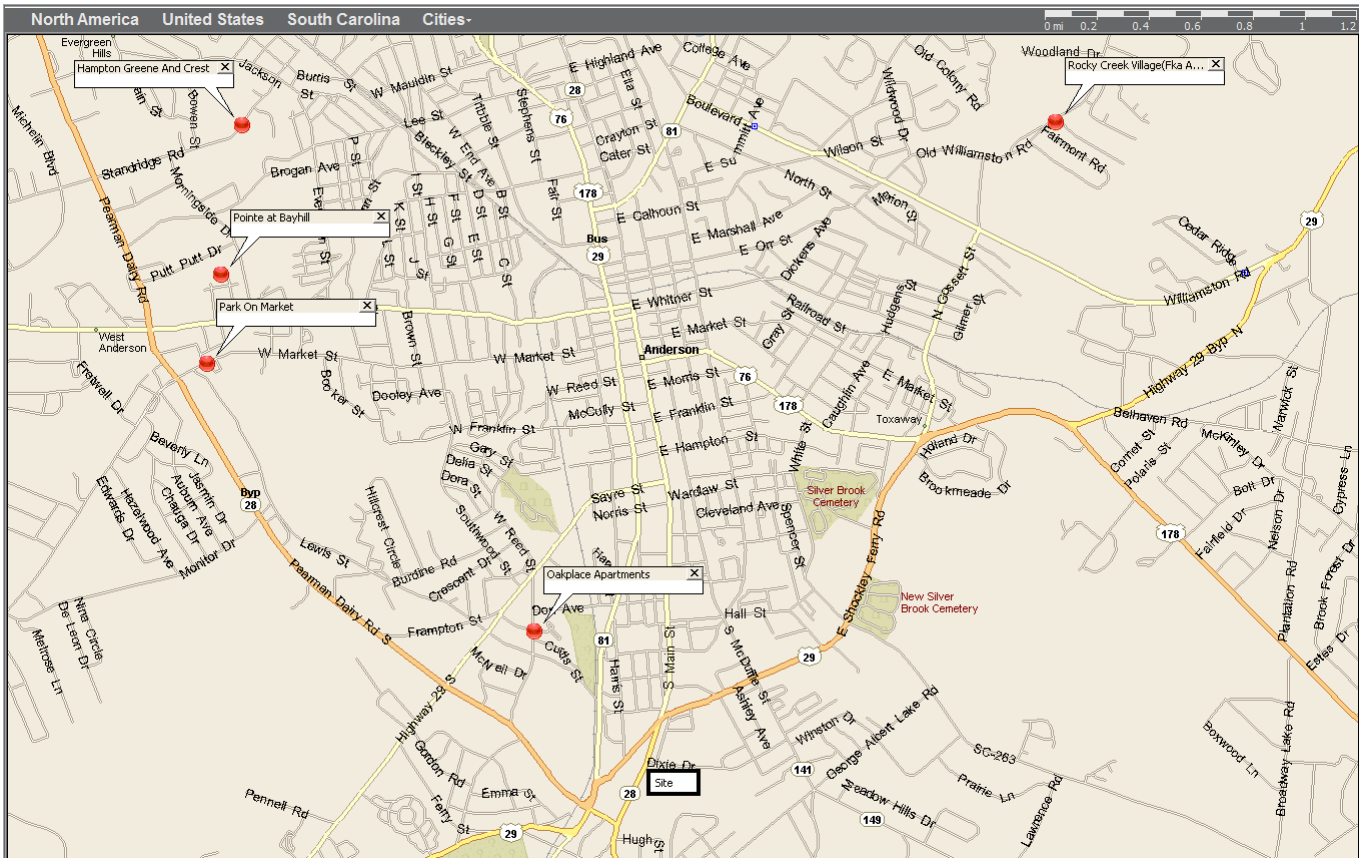
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Hampton Greene And Crest	LIHTC	2307 Standridge Rd	Anderson	SC	(864) 224-7773	All-LIHTC
2	Park On Market	LIHTC	1725 W Market St (101 Darby L	Anderson	SC	(864) 964-9551	All-LIHTC
3	The Pointe At Bayhill	LIHTC	170 Bay Hill Circle	Anderson	SC	256-417-4920	All-LIHTC
4	Anderson Village Apartments	LIHTC/BOI	200 Miracle Mile Dr, #12a	Anderson	SC	(864) 225-7803	All-LIHTC
5	Belton Woods	LIHTC/BOI	110 Howard Lane	Anderson	SC	(864) 226-2475	All-LIHTC
6	Rocky Creek Village Fka Anderson	LIHTC	104 Gamewell Court	Anderson	SC	864-260-9011	All-LIHTC
7	Oakplace Apartments	LIHTC	100 Duvall Way	Anderson	SC	(864) 261-3666	All-LIHTC
8	Anderson Crossing	MARKET	320 E. Beltline Blvd	Anderson	SC	(864) 224-8304	All-MR
9	Ashton Park	MARKET	50 Braeburn Dr	Anderson	SC	(864) 222-6735	All-MR
10	The Hamptons Apartments	MARKET	100 Hudson Circle	Anderson	SC	(864) 224-6811	All-MR
11	Huntington Apartments	MARKET	150 Continental St	Anderson	SC	(864) 224-9619	All-MR
12	North Gate Apartments	MARKET	4115 Liberty Hwy	Anderson	SC	(864) 225-4852	All-MR
13	Park Place Apartments	MARKET	153 Civic Center Blvd	Anderson	SC	(864) 222-2333	All-MR
14	Raintree Apartments	MARKET	2420 Marchbanks Aave	Anderson	SC	(864) 224-2859	All-MR
15	River Oak Apartments	MARKET	170 River Oak Dr	Anderson	SC	(864) 964-0500	All-MR
16	Tanglewood Apartments	MARKET	2413 Marchbanks Avenue	Anderson	SC	(864) 226-5254	All-MR
17	Walden Oaks Apartments	MARKET	103 Allison Circle	Anderson	SC	(864) 225-1009	All-MR
18	Cobblestone Apts (Fka Willow P	MARKET	201 Miracle Mile Dr	Anderson	SC	(864) 224-3033	All-MR
19	Bailey Court Apartments Llc	MARKET	106 Concord Avenue	Anderson	SC	(864) 224-2271	All-MR
20	Country Club Apartments	MARKET	200 Country Club Lane	Anderson	SC	(864) 225-3283	All-MR
21	Shadow Creek Apartments	MARKET	100 Shadow Creek	Anderson	SC	(864) 224-8803	All-MR
22	Springbrook Apartments	MARKET	115 Dalton Rd	Anderson	SC	(864) 225-2892	All-MR
23	Mt Vernon Place Apartments	BOI-HUD	203 Miracle Mile Dr	Anderson	SC	(864) 224-1627	All-Ass/Sub
24	Fairview Gardens Apartments	BOI-HUD	1101 Williamston Rd	Anderson	SC	(864) 225-3933	All-Ass/Sub

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Hampton Greene And Crest	LIHTC	2307 Standridge Rd	Anderson	SC	(864) 224-7773	Stabilized Comp
2	Park On Market	LIHTC	1725 W Market St (101 Darby Lane)	Anderson	SC	(864) 964-9551	Stabilized Comp
3	The Pointe At Bayhill	LIHTC	170 Bay Hill Circle	Anderson	SC	256-417-4920	Stabilized Comp
6	Rocky Creek Village Fka Anderson Place	LIHTC	104 Gamewell Court	Anderson	SC	864-260-9011	Stabilized Comp
7	Oakplace Apartments	LIHTC	100 Duvall Way	Anderson	SC	(864) 261-3666	Stabilized Comp

Comparable Project Summary Sheets

Project Name: Hampton Greene And Crest	
Address:	2307 Standridge Rd
City:	Anderson
State:	SC
Zip:	29625
Phone:	(864) 224-7773
Contact Name:	Robin
Contact Date:	02/25/13
Current Occupancy:	100%
Program:	LIHTC
Primary Tenancy:	Open
Year Built:	2011
PBRA:	0
Accept Vouchers:	Yes
# of Vouchers:	NA
Included Utilities:	
Heat:	No
Electric:	No
Trash:	Yes
Sewer:	Yes
Water:	Yes
Heat Type:	ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			136					0	100%	Yes	
1BR Summary			16					0	100%	Yes	
1BR 1Bth	Apt	60	12	\$470		815		0	100%	Yes	
1BR 1Bth	Apt	50	4	\$428		815		0	100%	Yes	
2BR Summary			80					0	100%	Yes	
2BR 2Bth	Apt	60	60	\$555		1,047	1,062	0	100%	Yes	
2BR 2Bth	Apt	50	20	\$509		1,047	1,062	0	100%	Yes	
3BR Summary			40					0	100%	Yes	
3BR 2Bth	Apt	60	30	\$640		1,246	1,251	0	100%	Yes	
3BR 2Bth	Apt	50	10	\$587		1,246	1,251	0	100%	NA	

Unit Amenities

Yes	A/C - Central		Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Mngt.
Yes	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units		

Laundry Type

Yes	Coin-Op. Laundry	Yes
Yes	In-Unit Hook-up	
	In-Unit Washer/Dryer	
	None	

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Park On Market

Address: 1725 W Market St (101 Darby Lane)
 City: Anderson
 State: SC
 Zip: Enter
 Phone: (864) 964-9551
 Contact Name: Charlene
 Contact Date: 02/13/13
Current Occupancy: 100%

Program: LIHTC
Primary Tenancy: Open
Year Built: 2006
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			56					0	100%	Yes	
2BR Summary			28					0	100%	Yes	6 HHs
2BR 2Bth	Apt	60	21	\$478		1,102		0	100%	Yes	
2BR 2Bth	Apt	50	7	\$478		1,102		0	100%	Yes	
3BR Summary			28					0	100%	Yes	2 HHs
3BR 2Bth	Apt	60	21	\$552		1,322		0	100%	Yes	
3BR 2Bth	Apt	50	7	\$552		1,322		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes Internet
Yes	Dishwasher		Draperies	Yes Individual Entry

Development Amenities

	Clubhouse (separate building)		Swimming Pool	Sports Courts
Yes	Community Room	Yes	Playground/Tot Lot	Yes On-Site Management
	Computer Center	Yes	Gazebo	Security-Access Gate
	Exercise/Fitness Room		Elevator	Security-Intercom or Camera
Yes	Community Kitchen(ette)		Storage Units	

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: The Pointe At Bayhill

Address: 170 Bay Hill Circle
 City: Anderson
 State: SC
 Zip: Enter
 Phone: 256-417-4920
 Contact Name: Sherry Anderson
 Contact Date: 02/18/13
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2007
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			40					0	100%	No	
3BR Summary			30					0	100%	No	
3BR 2Bth	SF	60	NA	\$480			U/K	0	100%	No	
3BR 2Bth	SF	50	NA	\$480				0	100%	No	
4BR Summary			10					0	100%	No	
4BR 2.5Bth	SF	60	NA	\$525			U/K	0	100%	No	
4BR 2.5Bth	TH	50	NA	\$525				0	100%	No	

Unit Amenities

Yes	A/C - Central				Microwave	Yes	Patio/Balcony
	A/C - Wall Unit				Ceiling Fan		Basement
	A/C - Sleeve Only		Yes	Walk-In Closet			Fireplace
	Garbage Disposal		Yes	Mini-blinds			Internet
Yes	Dishwasher			Draperies	Yes	Individual Entry	

Development Amenities

Yes	Clubhouse (separate building)				Swimming Pool		Sports Courts
Yes	Community Room	Yes		Playground/Tot Lot	Yes	On-Site Management	
Yes	Computer Center	Yes		Gazebo		Security-Access Gate	
Yes	Exercise/Fitness Room			Elevator		Security-Intercom or Camera	
	Community Kitchen(ette)			Storage Units			

Laundry Type

Yes	Coin-Op. Laundry	Yes
Yes	In-Unit Hook-up	
	In-Unit Washer/Dryer	
	None	

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Rocky Creek Village Fka Anderson Place

Address: 104 Gamewell Court
 City: Anderson
 State: SC
 Zip: Enter
 Phone: 864-260-9011
 Contact Name: Sherry
 Contact Date: 02/15/13
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2004
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			35					0	100%	Yes	
2BR Summary			11					0	100%	Yes	
2BR 1Bth	SF	60	3	\$630		1,400		0	100%	Yes	
2BR 1Bth	SF	50	8	\$535		1,400		0	100%	Yes	
3BR Summary			24					0	100%	Yes	
3BR 2Bth	SF	60	8	\$740		1,400		0	100%	Yes	
3BR 2Bth	SF	50	16	\$610		1,400		0	100%	Yes	

Unit Amenities

Yes	A/C - Central			Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal		Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher			Draperies	Yes	Individual Entry

Development Amenities

	Clubhouse (separate building)			Swimming Pool		Sports Courts
Yes	Community Room		Yes	Playground/Tot Lot	Yes	On-Site Management
	Computer Center			Gazebo		Security-Access Gate
	Exercise/Fitness Room			Elevator		Security-Intercom or Camera
Yes	Community Kitchen(ette)			Storage Units		

Laundry Type

	Coin-Op. Laundry		
Yes	In-Unit Hook-up		
	In-Unit Washer/Dryer		
	None		

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Oakplace Apartments

Address: 100 Duvall Way
 City: Anderson
 State: SC
 Zip: Enter
 Phone: (864) 261-3666
 Contact Name: Lynn
 Contact Date: 02/25/13
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2004
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			56					0	100%	Yes	
2BR Summary			40						NA	Yes	25 HHs
2BR 2Bth	Apt	60	NA	\$530		1,120		2	NA	Yes	
2BR 2Bth	Apt	50	NA	\$476		1,120		0	100%	Yes	
3BR Summary			16					0	100%	Yes	24 HHs
3BR 2Bth	Apt	60	NA	\$625		1,322		0	100%	Yes	
3BR 2Bth	Apt	50	NA	\$549		1,322		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)		Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center	Yes	Gazebo		Security-Access Gate
	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units		

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Market and Achievable Rent

Market rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage for LIHTC units. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be positioned well below hypothetical market rents.

Hypothetical market rents represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Market Rent	Market Advantage
Summary 2 BR				
2 BR-Apt	50%	\$400	\$748	46%
2 BR-Apt	60%	\$450	\$748	40%
Summary 3 BR				
3 BR-Apt	50%	\$500	\$831	40%
3 BR-Apt	60%	\$520	\$831	37%

Rent Derivation-Apartments

Rent Derivation	Subject	Average Estimates	Hampton Greene And Crest		Park On Market		The Pointe At Bayhill		Rocky Creek Village Fka Anderson Place	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	LIHTC		LIHTC		LIHTC		LIHTC		LIHTC	
Tenancy	Family		Open		Open		Open		Open	
Year Built or Last Rehab	New		2011		2006		2007		2004	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		5		5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes		No \$3		Yes	
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	No		No		Yes -\$1		No		No	
Ceiling Fan	No		Yes -\$2		Yes -\$2		No		Yes -\$2	
Patio/Balcony	Yes		Yes		No \$5		Yes		Yes	
Clubhouse	Yes		Yes		No \$5		Yes		No \$5	
Community Room	Yes		No \$3		Yes		Yes		Yes	
Computer Center	Yes		Yes		No \$2		Yes		No \$2	
Exercise/Fitness Room	No		Yes -\$8		No		Yes -\$8		No	
Swimming Pool	No		Yes -\$5		No		No		No	
Exterior Storage Units	No		No		No		No		No	
Sports Courts	No		No		No		No		No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Access Gate	No		No		No		No		No	
Entry Security	Yes		No \$3		No \$3		No \$3		No \$3	
Coin-Operated Laundry	Yes		Yes		Yes		Yes		No \$5	
In-Unit Hook-up Only	No		Yes -\$8		Yes -\$8		Yes -\$8		Yes -\$8	
Sum of Amenity Adjustments:										
Avg. Square Feet										
Two-Bedroom	1,075		1,055 \$2		1,102 -\$2					
Three-Bedroom	1,225		1,249 -\$2		1,322 -\$10					
Number of Bathrooms										
Two-Bedroom	2.0		2.0		2.0					
Three-Bedroom	2.0		2.0		2.0					
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	No		Yes		No		No		Yes	
Water:	No		Yes		No		No		Yes	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Two-Bedroom										
Three-Bedroom										
Total Adjustments										
Two-Bedroom										
Three-Bedroom										
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
Two-Bedroom		\$748								
Three-Bedroom		\$831								
60% AMI Rent										
Two-Bedroom		\$500	\$555	\$500	\$478	\$480				
Three-Bedroom		\$574	\$640	\$566	\$552	\$546				
50% AMI Rent										
Two-Bedroom		\$467	\$509	\$454	\$478	\$480				
Three-Bedroom		\$531	\$587	\$513	\$552	\$546				

Rent Derivation-Apartments

Rent Derivation	Oakplace Apartments		The Hamptons Apartments		Walden Oaks Apartments	
	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	LIHTC		MARKET		MARKET	
Tenancy	Open		Open		Open	
Year Built or Last Rehab	2004		2004		2007	
Qualitative Adjustments	Rankings		Rankings		Rankings	
Appeal	5		5		5	
Location	5		5		5	
Condition	5		5		5	
Amenities and Features	Included		Included		Included	
A/C - Central	Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes	
Microwave	Yes	-\$1	No		No	
Ceiling Fan	Yes	-\$2	No		Yes	-\$2
Patio/Balcony	Yes		Yes		Yes	
Clubhouse	Yes		No	\$5	Yes	
Community Room	No	\$3	No	\$3	No	\$3
Computer Center	Yes		No	\$2	Yes	
Exercise/Fitness Room	No		Yes	-\$8	Yes	-\$8
Swimming Pool	No		Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		No		Yes	-\$5
Sports Courts	No		No		Yes	-\$5
On-Site Management	Yes		Yes		Yes	
Access Gate	No		No		Yes	-\$5
Entry Security	No	\$3	No	\$3	No	\$3
Coin-Operated Laundry	Yes		Yes		Yes	
In-Unit Hook-up Only	Yes	-\$8	No		Yes	-\$8
Sum of Amenity Adjustments:		-\$5				-\$32
Avg. Square Feet						
Two-Bedroom	1,120	-\$4	958	\$9	1,139	-\$5
Three-Bedroom	1,322	-\$10	1,434	-\$21	1,333	-\$11
Number of Bathrooms						
Two-Bedroom	2.0		2.0		2.0	
Three-Bedroom	2.0		2.0		2.0	
Included Utilities						
Heat:	No		No		No	
Electric:	No		No		No	
Trash:	Yes		Yes		No	
Sewer:	No		No		No	
Water:	No		No		No	
Heat Type:	ELE		ELE		ELE	
Net Utility Adjustments						
Two-Bedroom						\$8
Three-Bedroom						\$10
Total Adjustments						
Two-Bedroom		-\$9		\$9		-\$29
Three-Bedroom		-\$15		-\$21		-\$33
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent						
Two-Bedroom			\$655	\$664	\$860	\$831
Three-Bedroom			\$765	\$744	\$950	\$917
60% AMI Rent						
Two-Bedroom	\$530	\$521				
Three-Bedroom	\$625	\$610				
50% AMI Rent						
Two-Bedroom	\$476	\$467				
Three-Bedroom	\$549	\$534				

Section 10: Interviews

Contact Person/Title: Jeff Trehan, Executive Director

Agency: Anderson Housing Authority

Phone: 864-260-5120

Area Covered: City of Anderson

Number of Vouchers Issued: 500

Number of Vouchers In Use: 490

Waiting List: Closed

Number of Persons on Waiting List: 150

Contact sees a demand for 3 and 4 bedroom homes.

Contact: Jeffrey Guilbault

Title: City Planner, Anderson

Phone Number: 864-231-2222

Location: Anderson, SC

There are a couple of single family homes going in. Homes of Hope out of Greenville is doing several scattered site single family houses. In terms of multifamily housing there is nothing under construction or in the pipeline of that nature.

Contact said they are getting a lot of calls asking about affordable properties so he is starting to think there is a demand for more affordable housing in the area.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The proposal will offer units targeting households at 50 and 60 percent AMI. Amenities and employment opportunities are located in close proximity.. Household growth in the area is forecasted to increase through 2018. Local economic conditions have deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery with net positive job growth in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Derived demand statistics for the subject suggest sufficient demand to absorb the proposal. Demand statistics would also suggest no issues introducing a substantial number of units from a capture rate standpoint, but absorption would become problematic with the number of units suggested by the capture rate reaching threshold (240 units). Finally, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

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 and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: March 8, 2013

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.



Signature: _____

Date: 3/8/13_____

Bibliography

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2018 Demographic Forecasts, Nielsen

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments