



Woods Research, Inc.

Market Analysis
For the Development of
An Affordable Apartment Complex
In
Manning, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



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Executive Summary Executive Summary

Project Description:

The proposed project is for the development of a 48-unit apartment complex. There will be 20 2-BR units, 24 3-BR units and four 4-BR units. This is a new construction project. Twelve of the units will be at 50 percent of AMI and 36 of the units will be at 60% of AMI.

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

Project Site Description:

The Site is an approximately 5-acre parcel located at the Northern end of Edgewood Road. The Southeast corner of the roughly square shaped Site is located at the dead end of Edgewood Road. The Site is flat and heavily wooded. The area is a mix of multi-family housing, single-family housing, undeveloped land and cleared land. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped area
- Northeast – Heavily wooded, undeveloped area; single-family homes
- East – Cleared vacant field; seven units of disabled housing
- Southeast – Closed orthodontists office; cleared vacant field
- South – Heavily wooded, undeveloped area
- Southwest – Heavily wooded, undeveloped area; Wal-Mart Supercenter
- West – Heavily wooded, undeveloped area

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the Manning Primary Market Area has been defined as:

- Census Tracts 9603, 9605, 9606, 9607.01, 9607.02, and 9607.03 in Clarendon County.

Boundaries for the Manning Primary Market Area are:

- Northwest: Clarendon/Sumter County Line to Pocotaligo River to Sammy Swamp

- Southwest: Silver Road to Hamilton Road to Interstate 95 to Reverend JW Carter Road to MW Rickenbaker Road to Log Jam Road to Potato Creek to Lake Marion
- Southeast: Clarendon/Berkeley County Line
- East: Clarendon/Williamsburg County Line

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Clarendon County was 15.2 percent. The unemployment rate in the county has been historically high. Employment in Clarendon County decreased by 9.83 percent over the last ten years.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Manning Primary Market Area increased by 11.83 percent between 2000 and 2010. The population is estimated to have increased by 2.12 percent between 2010 and 2012 and is projected to increase by 3.13 percent between 2012 and 2015.

The number of households in the Manning Primary Market Area increased by 15.99 percent between 2000 and 2010, and is estimated to have increased by 2.76 percent between 2010 and 2012. The number of households is projected to increase by 3.48 percent between 2012 and 2015.

Demand Analysis:

The net demand for rental units in the Manning Primary Market Area at 50 percent of AMI is 254 units. The annual income range used for income-eligible households at 50 percent of AMI is \$18,240 and \$30,400 per year. The capture rate for the 50 percent non-subsidized units would be 4.72 percent.

The net demand for rental units in the Manning Primary Market Area at 60 percent of AMI is 360 units. The annual income range used for income-eligible households at 60 percent of AMI is \$18,240 and \$36,480 per year. The capture rate for the 60 percent non-subsidized units would be 10.00 percent.

The overall LIHTC net demand for rental units in the Manning Primary Market Area is 360 units. The overall annual income range used for all income-eligible households is \$18,240 and \$36,480 per year. The overall capture rate for non-subsidized units would be 13.53 percent.

The absorption rate would be 6 to 8 units per month and the absorption time period would be 6 to 8 months. Once the project reaches a stabilized occupancy, it should remain 95 to 97 percent occupied.

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Kensington Pointe Apts.

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	0	-	-	-	-	
	60%	0	-	-	-	-	
2 BR's	HOME 50%	3	2.0	1100	\$375	\$157	\$532
	50%	3	2.0	1100	\$375	\$157	\$532
	60%	14	2.0	1100	\$375	\$157	\$532
3 BR's	HOME 50%	2	2.0	1250	\$420	\$197	\$617
	50%	4	2.0	1250	\$420	\$197	\$617
	60%	18	2.0	1250	\$430	\$197	\$627
4 BR's	50%	0	-	-	-	-	-
	60%	4	2.5	1400	\$470	\$237	\$707
Total		48					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 51.79 percent to 53.51 percent for the 60 percent rents and 51.13 to 54.59 percent for the 50 percent rents. **Due to the lack of market rate rental units in Manning the market rate rents were derived from three apartment complexes in nearby Sumter.**

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$495	\$625	\$778	\$1,056
Adjusted Market Rents	\$706	\$800	\$925	\$975
Projected 50% Rents	\$-	\$375	\$420	
Projected 60% Rents	\$-	\$375	\$430	\$470
Projected 50% Rent Advantage	-%	53.13%	54.59%	-
Projected 60% Rent Advantage	-%	53.13%	53.51%	51.79%

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

Development Name:	Kensington Pointe	Total # Units: 48
Location:	Manning, SC	# LIHTC Units: 48
PMA Boundary:	Census Tracts 9603, 9605, 9606, 9607.01, 9607.02, and 9607.03 in Clarendon County.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 17.98 miles

RENTAL HOUSING STOCK (found on page 50-65)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1071	15	98.6%
Market-Rate Housing	3	619	6	99.0%
Assisted/Subsidized Housing not to include LIHTC	4	164	0	100%
LIHTC (All that are stabilized)*	7	288	9	96.9%
Stabilized Comps**	6	238	9	96.2%
Non-stabilized Comps	-	-	-	-%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	2	2	1100	\$ 375	\$ 800	\$.72	53.13%	\$ 715	\$.79
3	2	2	1100	\$ 375	\$ 800	\$.72	53.13%	\$ 715	\$.79
14	2	2	1100	\$ 375	\$ 800	\$.72	53.13%	\$ 715	\$.79
2	3	2	1250	\$ 420	\$ 925	\$.74	54.59%	\$ 607	\$.89
4	3	2	1250	\$ 420	\$ 925	\$.74	54.59%	\$ 607	\$.89
18	3	2	1250	\$ 430	\$ 925	\$.74	53.51%	\$ 607	\$.89
4	4	2.5	1400	\$ 470	\$ 975	\$.70	51.79%	\$ 644	\$.58
Gross Potential Rent Monthly*				\$ 19,640	\$ 37,220		53.53%		

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

DEMOGRAPHIC DATA (found on page 68)

	2000		2012		2015	
Renter Households	1466	22.75%	2091	27.22%	2162	27.20%
Income-Qualified Renter HHs (LIHTC)	498	34%	711	34%	735	34%
Income-Qualified Renter HHs (MR)	(if applicable)	-%	-	-%	-	-%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 83)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	17	24	-	-	-	24
Existing Households (Overburd + Substand)	237	336	-	-	-	336
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	254	360	-	-	-	360

CAPTURE RATES (found on page 84)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.72%	10%	-	-	-	3.28%

ABSORPTION RATE (found on page 85)

Absorption Period	6-8	months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	3 2 BR	\$375	\$1,125	\$800	\$2,400	
	3 2 BR	\$375	\$1,125	\$800	\$2,400	
	14 2 BR	\$375	\$5,250	\$800	\$11,200	
	2 3 BR	\$420	\$840	\$925	\$1,850	
	4 3 BR	\$420	\$1,680	\$925	\$3,700	
	18 3 BR	\$430	\$7,740	\$925	\$16,650	
	4 BR		\$0		\$0	
	4 4 BR	\$470	\$1,880	\$975	\$3,900	
	4 BR		\$0		\$0	
Totals	48		\$19,640		\$42,100	53.35%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Manning PMA in Clarendon County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

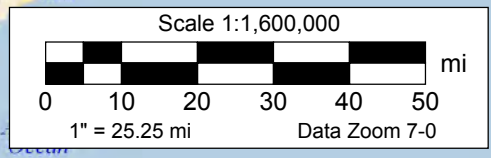
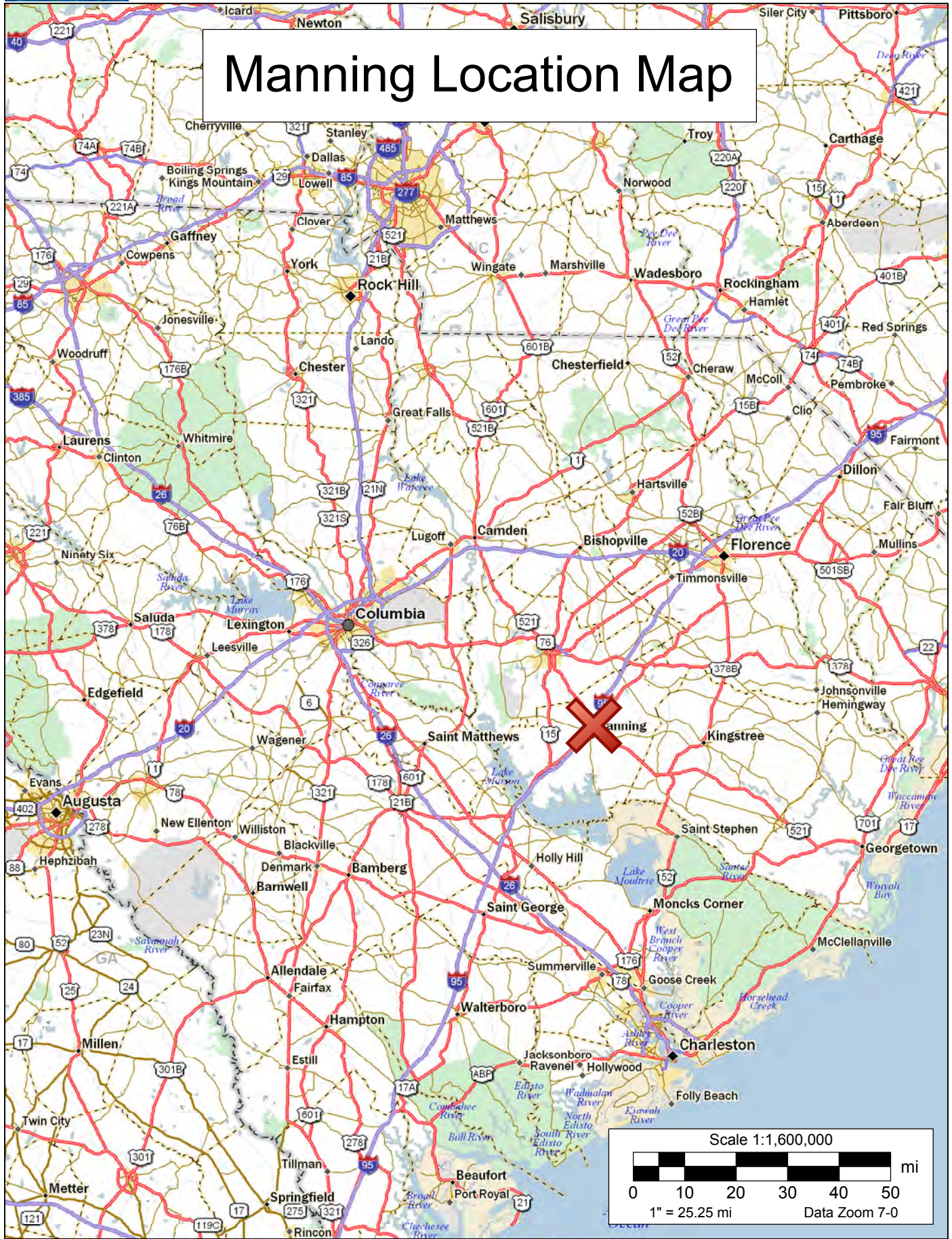
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the City of Manning in Clarendon County. It is located in the Pee Dee area of the State. Clarendon County is bordered by:

- Sumter County on the west
- Florence County on the northeast
- Williamsburg and Berkeley Counties on the southeast
- Orangeburg and Calhoun Counties on the south

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

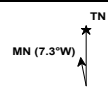
Manning Location Map



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Project Description –Kensington Pointe Apartments

The proposed project is for the development of a 48-unit apartment complex. There will be 20 2-BR units, 24 3-BR units and four 4-BR units. This is a new construction project. Twelve of the units will be at 50 percent of AMI and 36 of the units will be at 60% of AMI.

Construction features will include:

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

Common amenities are as follows:

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

Interior amenities are as follows:

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

Proposed Project Unit Mix and Rents

Kensington Pointe Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	- -	
	60%	0	-	-	-	- -	
2 BR's	HOME 50%	3	2.0	1100	\$375	\$157	\$532
	50%	3	2.0	1100	\$375	\$157	\$532
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	50%	4	2.0	1250	\$420	\$197	\$617
	60%	18	2.0	1250	\$430	\$197	\$627
4 BR's	50%	0	-	-	-	-	-
	60%	4	2.5	1400	\$470	\$237	\$707
Total		48					

Neighborhood/Site Description

Location

The Site is an approximately 5-acre parcel located at the Northern end of Edgewood Road. The Southeast corner of the roughly square shaped Site is located at the dead end of Edgewood Road. The Site is flat and heavily wooded. The area is a mix of multi-family housing, single-family housing, undeveloped land and cleared land. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped area
- Northeast – Heavily wooded, undeveloped area; single-family homes
- East – Cleared vacant field; seven units of disabled housing
- Southeast – Closed orthodontists office; cleared vacant field
- South – Heavily wooded, undeveloped area
- Southwest – Heavily wooded, undeveloped area; Wal-Mart Supercenter
- West – Heavily wooded, undeveloped area

Convenience Shopping

The nearest convenience shopping is a Shell Convenience store/gas station on West Boyce Street at Edgewood Drive. Corner Food Stop Convenience store/gas station is located on South Boundary Street at Huggins Street. There are several convenience store/gas stations located at the intersection of South Mill Street and US 301 including Sav-Way and El Cheapo. There is also several convenience store/gas stations located to the West of the Site on Paxville Highway/SR 261 at Raccoon Road, including Shell, Mobil and a large BP/TA Travel Center truck stop.

Full-Service Shopping

The nearest full-service shopping is a Wal-Mart Supercenter, which is the nearest grocery store, pharmacy and general merchandise retailer. The shopping center is located to the Southwest of the Site on Paxville Highway, with the entrance about 1/10 mile West of Edgewood Drive. Located in front of the shopping center is Sonic's Drive-In, McDonald's and Bojangle's. An outparcel strip center includes a Monkey Bars frozen yogurt, Shoe Show, CATO Fashions, Lovely Nails, a liquor store, a State Farm agent, a Verizon store, Yummy Japanese Grill and Subway.

Piggly Wiggly grocery store with pharmacy is located at the Southwest corner of US 301 and South Mill Street. IGA Food Mart grocery is located at the Southeast corner of South Mill Street and Bozard Street.

CVS Pharmacy is located on West Boyce Street at Burgess Street.

Brunson's Pharmacy is located on US 301 at West Boyce Street/US 521. Anderson

Pharmacy is located on South Mill Street at West Hospital Street. Cypress Center Pharmacy is located on East Hospital Street at South Church Street.

Dollar General is located on West Boyce Street at Edgewood Drive. Family Dollar is located on South Mill Street between West Huggins Street and US 301. Maxway is located on US 301 near Sumter Street.

NBSC Bank is located on West Boyce Street between Burgess Street and North Boundary Street. SAFE Federal Credit Union is located on Paxville Highway at Meadow Brook Drive. First Palmetto Bank is located on North Brooks Street/US 301 at Ross Street.

A number of additional restaurants are located on Paxville Highway to the West of the Site just before Raccoon Road, including Zaxby's, Arby's, Wendy's and Shoney's.

The U.S. Post Office is located on Keitt Street at South Mill Street.

Medical Services

Clarendon Memorial Hospital/Clarendon Health System is a 56-bed acute care hospital located on South Mill Street at East Hospital Street. Located to the rear of the hospital is The Cypress Center, a complex that includes physician's offices, a fitness center and Cypress Center Pharmacy.

Carolina Family Practice is located on US 301 near South Boundary Street. Robert S. Eagerton, Jr., M.D. Family Practice is located on Wisteria Way. Santee Cooper Urgent Care and Cypress Family Medicine are both located on Professional Court off of South Mill Street on the South side of Manning.

The Clarendon County Health Department is located on US 521 at Bradham Street.

The Clarendon County Fire & Rescue Department is located on Commerce Street off of Paxville Highway.

The City of Manning Fire Station and Police Stations are located together on West Boyce Street at South Boundary Street.

Schools

Students in this area attend:

- (1) Manning Early Childhood Center (Pre-K, K, & 1st grades) is located on Raccoon Road one-half mile South of Paxville Highway; and
- (2) Manning Primary School (2nd & 3rd grades) is located on North Boundary Street at Sumter Street; and
- (3) Manning Elementary School (4th, 5th, & 6th grades) is located on West Boyce Street and Weinburg Drive; and

- (4) Manning Junior High School (7th & 8th grades) is located on W. L. Hamilton Road off of Paxville Highway; and
- (5) Manning High School (9th – 12th grades) is located on Paxville Highway across from the Wal-Mart Supercenter.

Central Carolina Technical College has a campus located on US 521 several miles Northeast of Manning before US 521 crosses I-95.

Harvin Clarendon County Library is located on US 301 at Oak Street.

J.C. Britton Park, located on Raccoon Road at Branchview Drive, is a large recreation complex with four baseball/softball fields, two basketball courts, two tennis courts, a playground and several covered picnic areas.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 21, 2013.

No environmental concerns were apparent.

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

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

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

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

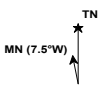
There is excellent visibility of this Site from Edgewood Drive.

Access to the Site is from Edgewood Drive.

Distance Chart

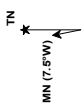
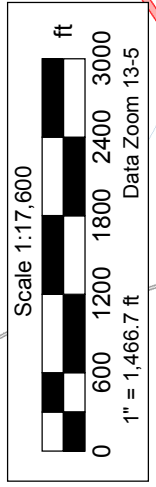
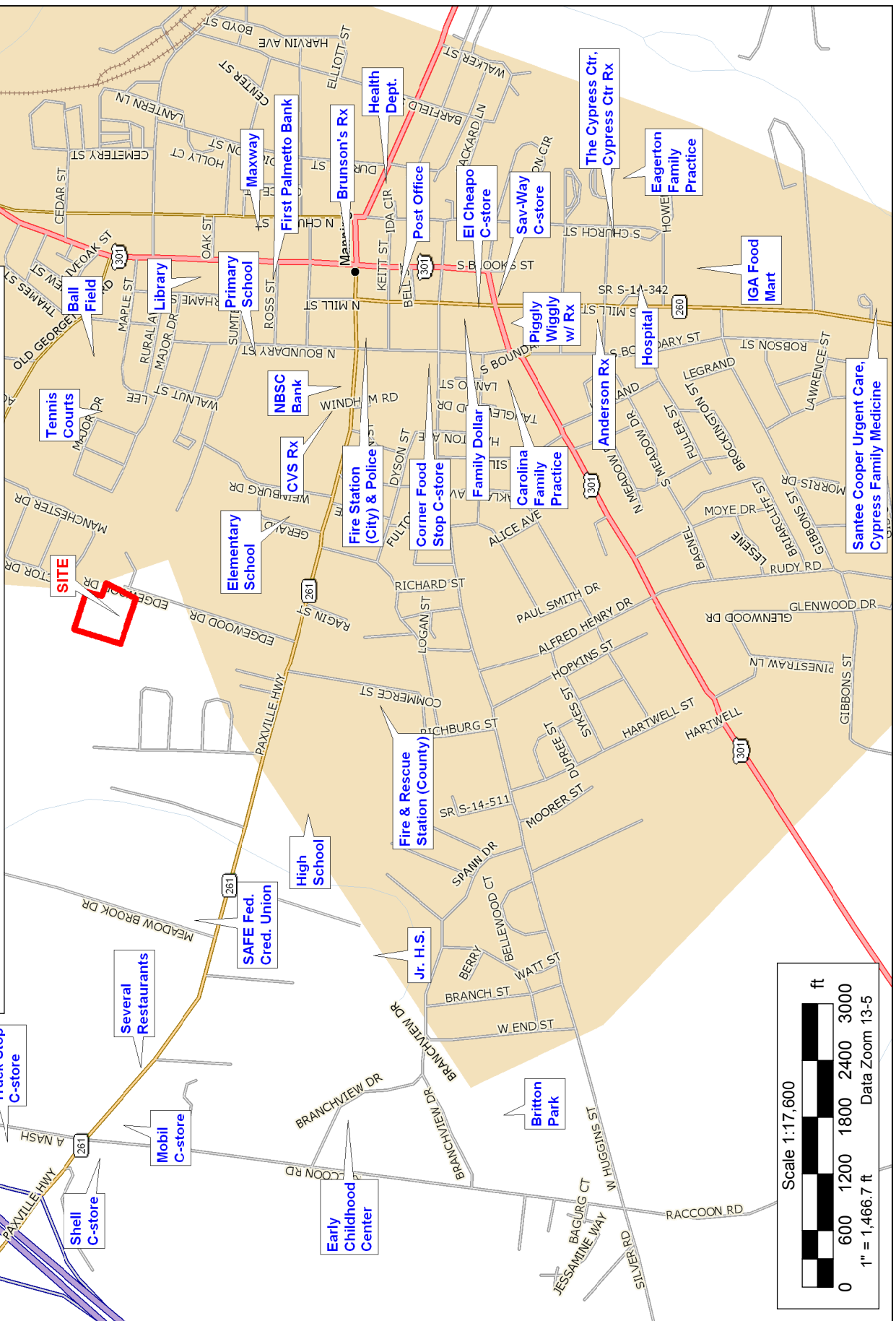
Service	Name	Distance to Site
Convenience/ gas	Shell convenience/ gas station	0.34
	Corner Food Stop conv/ gas station	1.08
Grocery	Wal-Mart Supercenter	0.58
	Piggly Wiggly grocery w/ pharmacy	1.32
	IGA Food Mart grocery	1.67
Pharmacy	CVS Pharmacy	0.79
	Brunson's Pharmacy	1.12
	Anderson Pharmacy	1.51
	Cypress Center Pharmacy	1.65
Discount Store	Dollar General	0.33
	Family Dollar	1.26
	Maxway	1.29
General Merchandise	Wal-Mart Supercenter	0.58
Bank	NBSC Bank	0.86
	Safe Federa Credit Union	0.90
	First Palmetto Savings Bank	1.26
Restaurant	Sonic's Drive-In	0.40
	McDonald's, Bojangles, Subway	0.52
Post Office	U.S> Post Office	1.11
Police	City of Manning Police Station	0.95
Fire	Clarendon Co. Fire & Rescue Station	0.58
	City of Manning Fire Station	0.95
Hospital	Clarendon Memorial Hospital	1.57
Doctor/ Medical Center	Carolina Family Practice	1.28
	Clarendon County Health Dept.	1.28
	Dr. Eagerton Family Practice	1.78
	Santee Cooper Urgent Care	2.04
	Cypress Family Medicine	2.04
Schools	Early Childhood Ctr- Pre-K, K & 1st	1.89
	Manning Primary- 2nd & 3rd	1.08
	Manning Elementary- 4th, 5th, & 6th	0.59
	Manning Junior High- 7th & 8th	1.20
	Manning High School- 9th - 12th	0.56
	Central Carolina Technical College	3.40
Recreation	Baseball Field & Tennis Courts	1.29
	J.C. Brotton Park	2.19
Public Library	Harvin Clarendon County Library	1.42

Manning Site Map





Manning Panoramic Site Map





Looking Northwest at the Southeast corner of the Site.



Looking North at the Eastern side of the Site and adjacent apartments.



Looking at West at the Southeast corner of the Site.



Looking Northwest at the East side of the Site.



Looking East down a fire break trail that is the Southern boundary of the Site.



Southeastern corner of the Site.



Looking West at the East side of the Site.



Looking West at the East side of the Site.



Looking East down a fire break trail that is the Northeastern boundary of the Site.



Vacant field to the East of the Site.



Adjacent apartments to the East of the Site.



An orthodontists office to the Southeast of the Site looked permanently closed at the time of the visit.



Heavily wooded, undeveloped parcel to the South of the Site.



Looking Northwards down Edgewood Drive towards the Site. Heavily wooded area on the left, and vacant field on the right.



Single-family home located to the Northeast of the Site Manchester Drive.



Wal-Mart Supercenter is located to the Southwest of the Site.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Manning Primary Market Area has been defined as:

- Census Tracts 9603, 9605, 9606, 9607.01, 9607.02, and 9607.03 in Clarendon County.

Boundaries for the Manning Primary Market Area are:

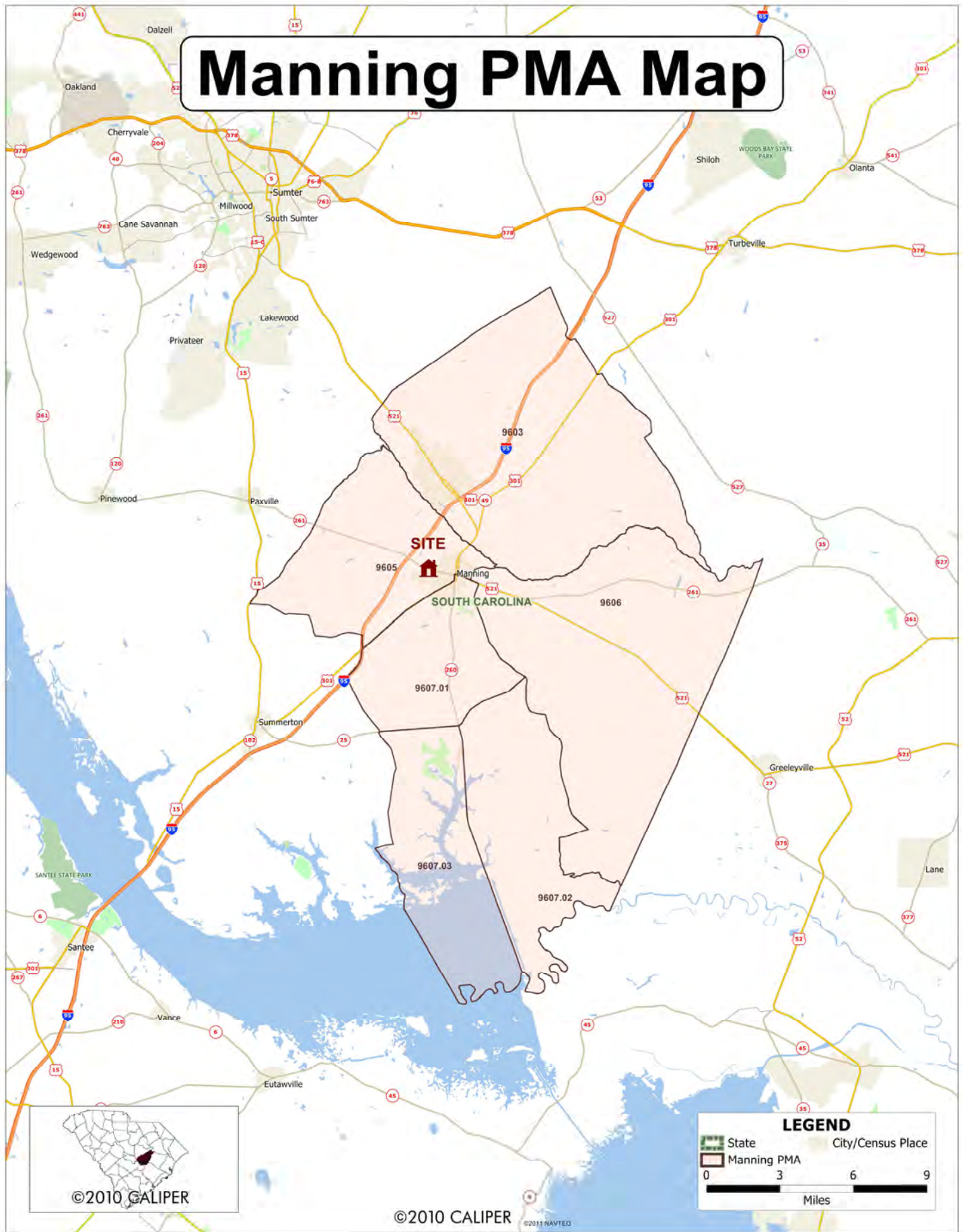
- Northwest: Clarendon/Sumter County Line to Pocotaligo River to Sammy Swamp
- Southwest: Silver Road to Hamilton Road to Interstate 95 to Reverend JW Carter Road to MW Rickenbaker Road to Log Jam Road to Potato Creek to Lake Marion
- Southeast: Clarendon/Berkeley County Line
- East: Clarendon/Williamsburg County Line

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

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

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

Manning PMA Map



Labor Force and Economic Characteristics

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

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

Data for all years are annualized averages, except for 2012, which is May data.

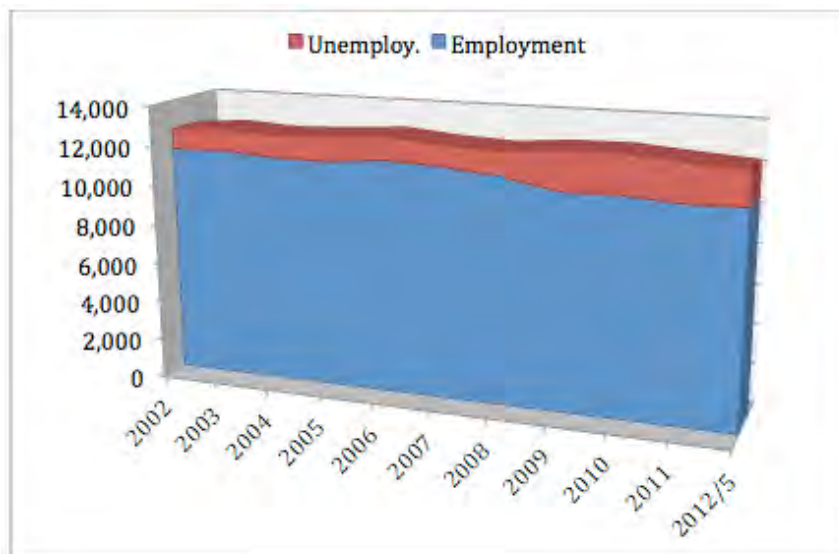
The 2011 annualized unemployment rate for Clarendon was 15.2 percent while the 2010 annualized unemployment rate for the county was also 15.2 percent. Clarendon County has experienced high unemployment since 2002. The 2011 employment level was 193 persons lower than the 2010 annual average and 935 persons lower than the 2002 annual average. The lowest level of employment was 10,651 persons in 2011 and the highest level of employment was 11,723 persons in 2006.

The May 2012 employment was 10,717 persons and the unemployment rate was 13.5 percent.

Table 1.1.a - Labor Market Data - Clarendon County**Civilian Employment and Unemployment Data**

Clarendon County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	11,586	-	-	974	-	-
2003	11,649	63	0.5%	1,098	124	12.7%
2004	11,472	-177	-1.5%	1,124	26	2.4%
2005	11,467	-5	0.0%	1,239	115	10.2%
2006	11,723	256	2.2%	1,176	-63	-5.1%
2007	11,607	-116	-1.0%	1,050	-126	-10.7%
2008	11,313	-294	-2.5%	1,216	166	15.8%
2009	10,798	-515	-4.6%	1,959	743	61.1%
2010	10,844	46	0.4%	1,948	-11	-0.6%
2011	10,651	-193	-1.8%	1,916	-32	-1.6%
2012/5	10,717	66	0.6%	1,667	-249	-13.0%

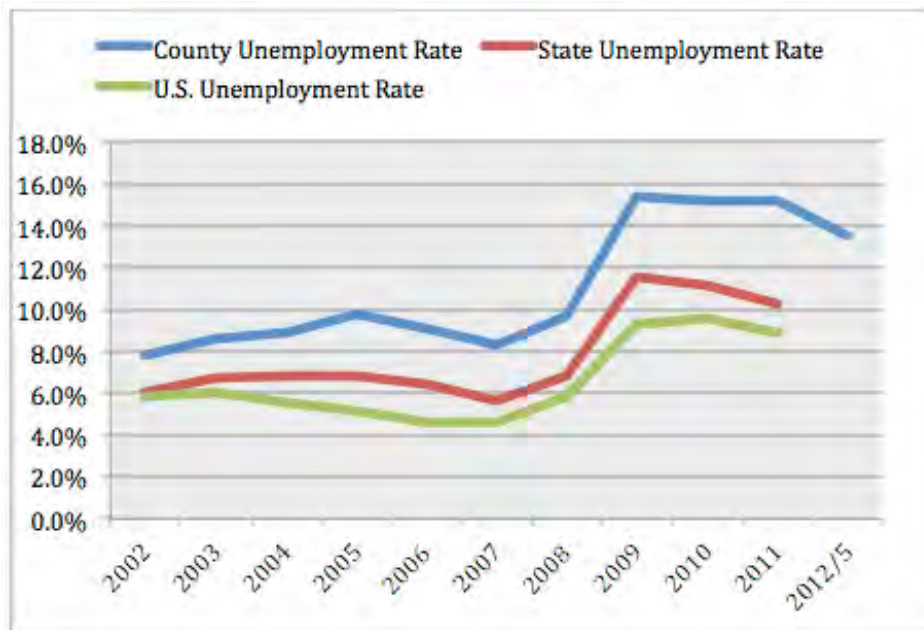


Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2002	7.8%	6.0%	5.8%
2003	8.6%	6.7%	6.0%
2004	8.9%	6.8%	5.5%
2005	9.8%	6.8%	5.1%
2006	9.1%	6.4%	4.6%
2007	8.3%	5.6%	4.6%
2008	9.7%	6.8%	5.8%
2009	15.4%	11.5%	9.3%
2010	15.2%	11.2%	9.6%
2011	15.2%	10.3%	8.9%
2012/5	13.5%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows the number of jobs in Manning County for the period 2002 through the second Quarter of 2012. It shows that the number of jobs located in Clarendon County has decreased by 932 jobs, which is a decrease of 12.01 percent.

Table 1.2.a – At Place Employment for Clarendon County

Quarterly Census of Employment

Clarendon County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	7,759	8,075	8,010	7,838	7,873
2003	7,599	7,702	7,695	7,504	7,615
2004	7,654	7,848	7,729	7,647	7,671
2005	7,527	7,643	7,638	7,510	7,553
2006	7,635	7,695	7,923	7,951	7,735
2007	7,898	7,980	7,896	7,812	7,851
2008	7,726	7,783	7,595	7,446	7,609
2009	7,070	7,323	7,239	6,973	7,167
2010	6,926	7,296	7,082	6,857	7,016
2011	6,684	6,847	6,818	6,715	6,715
2012	6,693	6,827			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Clarendon County from the 2010 Census. The largest category is Educational, health and social services. Manufacturing is second and Retail trade is third.

Table 1.3 – Industry Data (2010) – Clarendon County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	417	3.3%
Construction	793	6.3%
Manufacturing	2,139	17.1%
Wholesale Trade	324	2.6%
Retail Trade	1,505	12.0%
Transportation, warehousing, utilities	807	6.5%
Information	175	1.4%
FIRE, rental and leasing	581	4.6%
Professional, scientific, management, admin.	638	5.1%
Educational, health and social services	2,695	21.6%
Arts, entertainment, recreation, accom. and food	1,120	9.0%
Other services	605	4.8%
Public Administration	705	5.6%
Total	12,504	100%



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

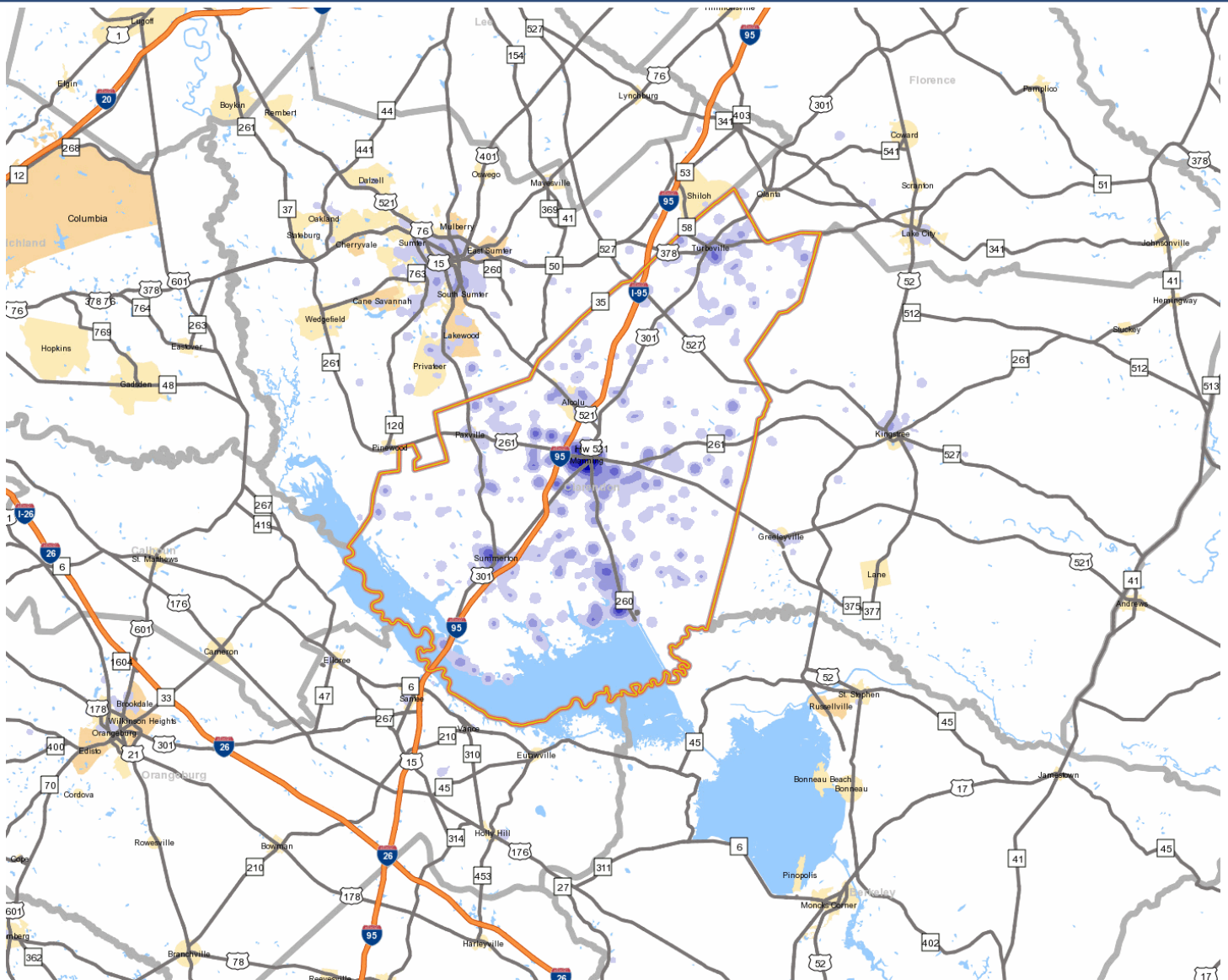
Clarendon County

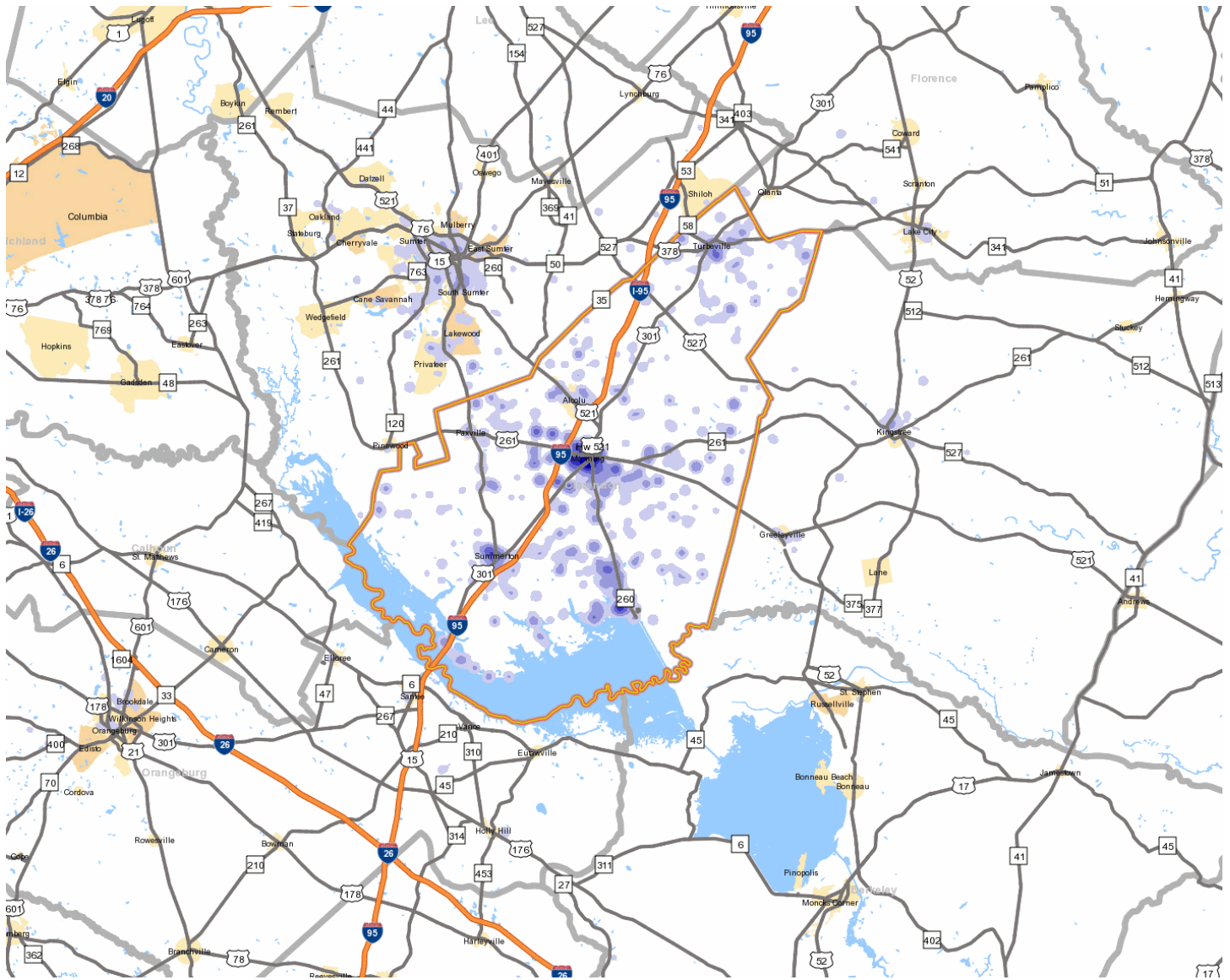
County Seat: Manning

Website: www.clarendoncountygov.org

Where Workers Who Live in Clarendon County Work

% of Workers	Work in County	State
32.40%	Clarendon County	South Carolina
17.90%	Sumter County	South Carolina
7.40%	Florence County	South Carolina
6.10%	Charleston County	South Carolina
4.40%	Richland County	South Carolina
4.40%	Horry County	South Carolina
3.10%	Orangeburg County	South Carolina
3.10%	Williamsburg County	South Carolina
2.40%	Berkeley County	South Carolina
2.10%	Greenville County	South Carolina
16.70%	All Other Counties	South Carolina





Where Workers Who Work in Clarendon County Live

% of Workers	Work In County	State
55.20%	Clarendon County	South Carolina
11.60%	Sumter County	South Carolina
4.70%	Florence County	South Carolina
4.20%	Orangeburg County	South Carolina
3.90%	Williamsburg County	South Carolina
2.00%	Berkeley County	South Carolina
1.90%	Richland County	South Carolina
1.30%	Lexington County	South Carolina
1.20%	Dorchester County	South Carolina
1.10%	Kershaw County	South Carolina
13.00%	All Other Counties	South Carolina

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

Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

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

State	County	Murder and										Motor	
		Violent crime	nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Arson ¹	vehicle theft	Arson ¹	
SOUTH CAROLINA	Allendale	9	0	0	0	9	130	47	69	14	1		
Nonmetropolitan Counties	Bamberg	41	3	1	4	33	266	76	163	27	7		
	Barnwell	104	1	4	5	94	394	124	249	21	2		
	Beaufort	606	3	20	86	497	3,849	1,106	2,557	186	16		
	Chester	129	1	8	16	104	848	238	552	58	2		
	Chesterfield	117	2	4	4	107	914	286	581	47	6		
	Clarendon	170	4	11	18	137	927	309	553	65	3		
	Colleton	172	4	17	13	138	1,297	426	731	140	6		
	Dillon	240	4	9	20	207	1,014	386	563	65	9		
	Georgetown	254	0	24	22	208	1,672	504	1,054	114	19		
	Greenwood ³		3	5	14		1,583	393	1,106	84	3		
	Hampton	77	0	3	3	71	426	146	253	27	2		
	Lancaster	230	3	21	36	170	1,992	591	1,298	103	10		
	Lee	73	0	7	4	62	429	161	222	46	8		
	Marion	86	2	10	9	65	878	364	449	65	7		
	Marlboro	161	2	8	14	137	845	263	517	65	5		
	McCormick	24	0	2	0	22	61	19	31	11	0		
	Newberry	54	2	6	5	41	501	114	337	50	0		
	Oconee	305	4	42	13	246	1,560	511	958	91	5		
	Union	64	2	12	8	42	602	167	408	27	4		
Williamsburg	174	3	9	27	135	780	235	462	83	15			

¹ If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.

² Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

³ The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.

⁴ The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.

⁵ The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.

⁶ The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.

⁷ The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program

Selected Companies In Clarendon County

February 2013



Note: Ordered alphabetically by company name.

Company Name	City	County	Parent Country	Product Description
Alucoil North America	Manning	Clarendon	Spain	Aluminum sheet & composite building panels
Black River Tools Inc	Manning	Clarendon		Fishing rod holders, garden tools & accessories
Georgia-Pacific LLC	Alcolu	Clarendon	USA	Oriented strand board
Gintek Inc	Manning	Clarendon		Designs & builds scintillation based radiation detectors
JC Witherspoon	Alcolu	Clarendon		Saw mill & sale of forest products
Martin Brothers	Summerton	Clarendon		Logging
McCrea Tub Repair LLC	Manning	Clarendon		Plastics Plumbing Fixture Manufacturing
Meritor Inc	Manning	Clarendon	USA	Truck brake systems
Pocotaligo Products LLC	Alcolu	Clarendon		Wood Container & Pallet Manufacturing
Select Laboratories-SC	Manning	Clarendon		Headquarters, laboratory services
Starflo Valve	Manning	Clarendon	USA	Valves & pipe fittings
Superior Manufacturing	Manning	Clarendon		Wood Container & Pallet Manufacturing
Treleoni Group	Manning	Clarendon		Non-woven products for specialty industrial markets
Trimaco LLC	Manning	Clarendon	USA	Canvas & Related Product Mills
Wm Powell Co Inc	Manning	Clarendon	USA	Other Metal Valve & Pipe Fitting Manufacturing

Source: South Carolina Department of Commerce

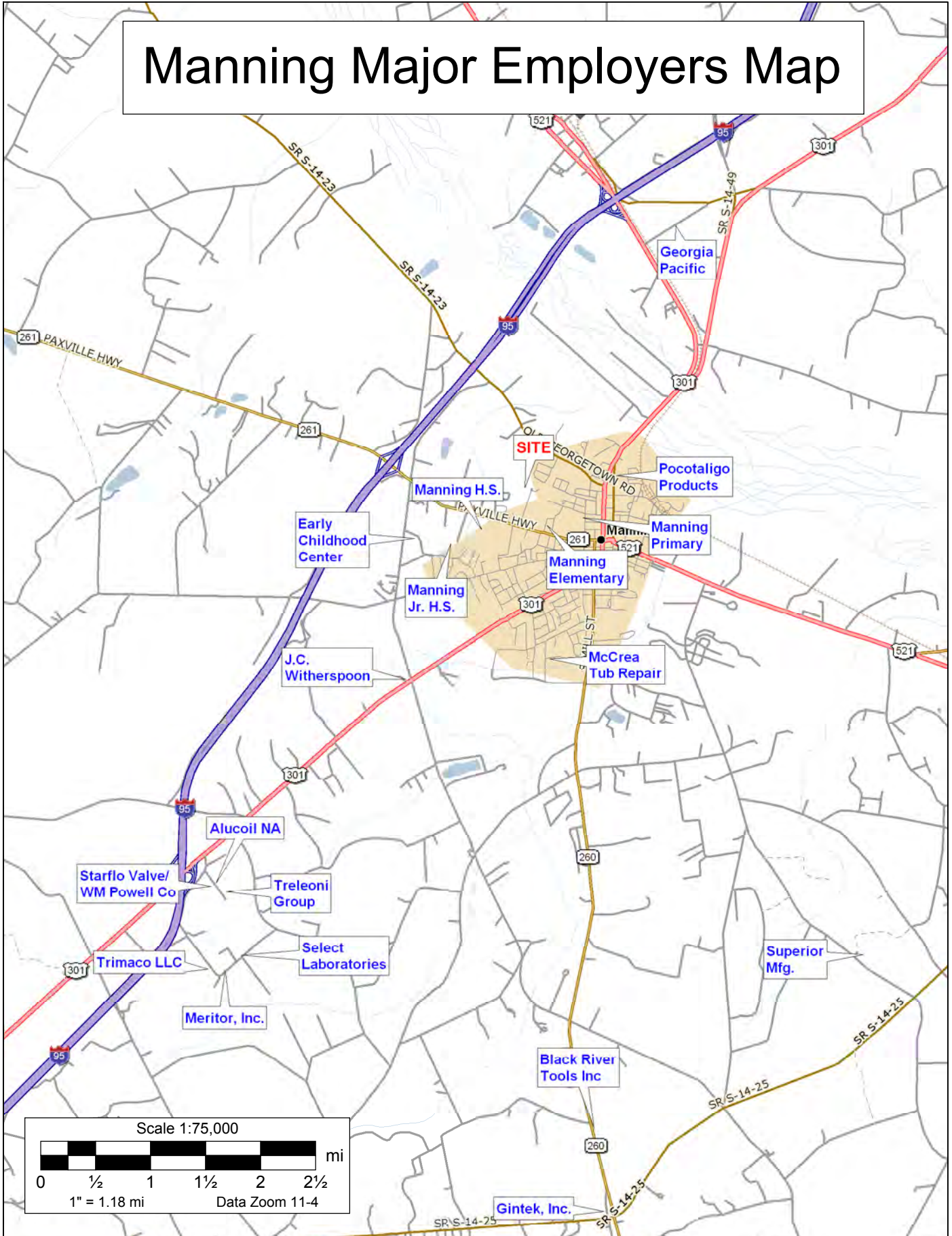
WARN List

During the past six months, there have been 2 major companies in the Manning and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Ketucky Fried Chicken	Manning	1/8/2013	8	Closure
US Moulding	Manning	9/20/2012	17	layoff

Source: SC Department of Commerce/Workforce Services

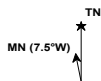
Manning Major Employers Map



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Interviews

Carl Bowen, Director of Rental Assistance & Compliance, SC State Housing Finance & Development Authority. Mr. Bowen provided information on Housing Choice Vouchers available in Clarendon County. The Section 8 department of the SCSHFDA administers HCVs to 7 counties : Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington. There are about 2,000 vouchers available for this area. Of these, 153 are allocated for use in Clarendon County, almost all of which are in use. The waiting lists are managed by county and the waiting list for Clarendon County has been closed since July 2012 with a little over 100 names.

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

Population Characteristics

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

The population of Clarendon County increased by 7.63 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.42 percent between 2010 and 2012 and is projected to increase by 2.37 percent between 2012 and 2015 and is projected to increase by 1.55 percent between 2015 and 2017.

The population of the Manning PMA increased by 11.83 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.12 percent between 2010 and 2012 and is projected to increase by 3.13 percent between 2012 and 2015 and is projected to increase by 2.02 percent between 2015 and 2017.

The population of the City of Manning increased by 0.08 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.02 percent between 2010 and 2012 and is projected to increase by 1.68 percent between 2012 and 2015 and is projected to increase by 1.10 percent between 2015 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Clarendon County</u>					
2000	32,502	-	-	-	-
2010	34,983	2,481	7.63%	248	0.71%
2012	35,479	496	1.42%	248	0.70%
2015	36,321	842	2.37%	421	1.16%
2017	36,882	561	1.55%	187	0.51%
<u>Manning PMA</u>					
2000	17,064	-	-	-	-
2010	19,082	2,018	11.83%	202	1.06%
2012	19,486	404	2.12%	202	1.04%
2015	20,096	610	3.13%	305	1.52%
2017	20,502	406	2.02%	135	0.66%
<u>City of Manning</u>					
2000	4,025	-	-	-	-
2010	4,028	3	0.08%	0	0.00%
2012	4,029	1	0.02%	0	0.00%
2015	4,097	68	1.68%	34	0.83%
2017	4,142	45	1.10%	15	0.36%

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

Table 3.0 provides population groupings by age for Clarendon County and the Manning PMA for 2000 and 2010.

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

In Clarendon County, the 25-44 age group decreased by 645 persons, which is an 8.02 percent loss, between 2000 and 2010. The 45 to 64 age group increased by 2,145 persons, which is a 26.71 percent increase, between 2000 and 2010.

In the Manning PMA, the 25-44 age group decreased by 349 persons, which is an 8.07 percent loss, between 2000 and 2010. The 45-64 age group increased by 1,475 persons, which is a 34.22 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Clarendon County						
0-4	1,972	6.07%	2,052	5.87%	80	4.06%
5-9	2,248	6.92%	2,100	6.01%	-148	-6.58%
10-14	2,576	7.93%	2,173	6.21%	-403	-15.64%
15-24	4,964	15.27%	5,085	14.54%	121	2.44%
25-34	3,632	11.18%	3,677	10.51%	45	1.24%
35-44	4,540	13.97%	3,840	10.98%	-700	-15.42%
45-54	4,545	13.98%	5,055	14.46%	510	11.22%
55-64	3,487	10.73%	5,122	14.65%	1,635	46.89%
65-74	2,669	8.21%	3,640	10.41%	971	36.38%
75-84	1,436	4.42%	1,686	4.82%	250	17.41%
85+	433	1.33%	541	1.55%	108	24.94%
Total	32,502	100.00%	34,971	100.00%	2,469	7.60%
Median Age	36.9		41.4			
Manning PMA						
0-4	1,063	6.23%	1,178	6.16%	115	10.82%
5-9	1,257	7.37%	1,198	6.27%	-59	-4.69%
10-14	1,458	8.54%	1,240	6.49%	-218	-14.95%
15-24	2,236	13.10%	2,444	12.78%	208	9.30%
25-34	1,860	10.90%	1,911	10.00%	51	2.74%
35-44	2,466	14.45%	2,066	10.81%	-400	-16.22%
45-54	2,486	14.57%	2,833	14.82%	347	13.96%
55-64	1,824	10.69%	2,952	15.44%	1,128	61.84%
65-74	1,458	8.54%	2,111	11.04%	653	44.79%
75-84	735	4.31%	909	4.75%	174	23.67%
85+	221	1.30%	277	1.45%	56	25.34%
Total	17,064	100.00%	19,119	100.00%	2,055	12.04%
Median Age	37.7		41.0			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

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

Based on the 2010 Census data, Clarendon County contained 13,132 households and 3,330 renter-households (25.36 percent). Of the 7,510 occupied housing units in the Manning PMA, 2,037 (27.12 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	34,971	19,119
Persons in Group Quarters	1,661	152
# Families	9,238	5,328
Total Housing Units	17,467	10,191
Occupied Housing Units	13,132	7,510
Owner Occupied	9,802	5,473
Renter Occupied	3,330	2,037
Vacant Units	4,335	2,681
For occasional use	2,261	1,513
Average Household size	2.54	2.52
Average Family size	3.04	2.99
Persons per owner unit	2.52	2.50

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

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

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	5,551	3,311
Renter occupied S-F Housing Units	1,251	778
Owner occupied M-F Housing Units	32	19
Renter occupied M-F Housing Units	729	519
Owner occupied Mobile Homes	3,813	2,029
Renter occupied Mobile Homes	1,250	602
Owner occupied built before 1940	372	141
Renter occupied built before 1940	196	21
Owner-occupied H.U. w>1.01 persons	193	123
Renter-occupied H.U. w>1.01 persons	63	34
Owner lacking complete plumbing	55	47
Renter lacking complete plumbing	27	0
Owner lacking complete kitchen	150	95
Renter lacking complete kitchen	9	0
Rent Overburdened	903	582

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

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 51.79 percent to 53.51 percent for the 60 percent rents and 51.13 to 54.59 percent for the 50 percent rents. **Due to the lack of market rate rental units in Manning the market rate rents were derived from three apartment complexes in nearby Sumter.**

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$495	\$625	\$778	\$1,056
Adjusted Market Rents	\$706	\$800	\$925	\$975
Projected 50% Rents	\$-	\$375	\$420	-
Projected 60% Rents	\$-	\$375	\$430	\$470
Projected 50% Rent Advantage	-%	53.13%	54.59%	-
Projected 60% Rent Advantage	-%	53.13%	53.51%	51.79%


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

Table 5.0 Comparable Apartment Amenity Comparison

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Kensington Pointe	-	N	N	Y	N	N	N	N	N
Ashton Trace	E	N	N	N	N	N	N	N	N
Holly Court	G	Y	N	N	N	N	N	N	N
Lakebrook Apts.	G	N	N	N	N	Y	N	N	N
Manning Lane	G	N	N	N	N	Y	N	N	N
Mannington Place	E	Y	N	N	N	N	N	N	N
Walnut Village	G	N	N	N	N	N	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Kensington Pointe	-	1,100	1,250	-				Proposed
Ashton Trace	750	900	-	-	✓	✓	✓	2005
Holly Court	672	858	962	1,120	✓	✓	✓	1985
Lakebrook Apts.	-	800	1,000	-	✓	✓	✓	1998
Manning Lane	600	800	1,000	-	✓	✓	✓	1993
Mannington Place	600	-	-	-	✓	✓	✓	1994
Walnut Village	600	800	-	-	✓	✓	✓	1991

**Apartment List Summary
Comparables in Manning, SC**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Kensington Pointe	<i>Year Built</i> 2015	<i>Units</i>	0		0		20		24		4	
		<i>Condition</i> Proposed	<i>SqFt</i>					1,100	1,100	1,250	1,250	1,400	
	Manning	<i>Occupancy</i>	<i>Rent</i>					\$375	\$375	\$420	\$430	\$470	
		<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	
	<i>Total Units:</i> 48	<i>Type</i> Gen Occ											







Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Ashton Trace	<i>Year Built</i> 2005	<i>Units</i>	0		16		16		0		0	
	1013 Ashton Trace Drive	<i>Condition</i> Excellent	<i>SqFt</i>			750		900					
	Manning, SC 29102	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$329		\$372					
	803-435-9580	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.44		\$0.41					
	<i>Total Units:</i> 32	<i>Type</i> Elderly											
02	 Holly Court	<i>Year Built</i> 1985	<i>Units</i>	0		8		40		8		4	
	211 Dickson Street	<i>Condition</i> Good	<i>SqFt</i>			672		858		962		1,120	
	Manning, SC 29102	<i>Occupancy</i> 95.0%	<i>Rent</i>			\$424		\$464		\$594		\$644	
	803-435-8786	<i>Financing</i> Sec. 42	<i>R/SF</i>			\$0.63		\$0.54		\$0.62		\$0.58	
	<i>Total Units:</i> 60	<i>Type</i> Gen Occ											
03	 Lakebrook Apts.	<i>Year Built</i> 1998	<i>Units</i>	0		0		24		16		0	
	860 Racocon Road	<i>Condition</i> Good	<i>SqFt</i>					800	800	1,000	1,000		
	Manning, SC 29102	<i>Occupancy</i> 85.0%	<i>Rent</i>					\$537	\$537	\$565	\$607		
	803-473-9355	<i>Financing</i> Sec. 42	<i>R/SF</i>					\$0.67	\$0.67	\$0.57	\$0.61		
	<i>Total Units:</i> 40	<i>Type</i> Gen Occ											
04	 Manning Lane Apts.	<i>Year Built</i> 1993	<i>Units</i>	0		8		30		4		0	
	300 Barfield Street	<i>Condition</i> Good	<i>SqFt</i>			600		800		1,000			
	Manning, SC 29102	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$445		\$460		\$480			
	803-435-4492	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.74		\$0.58		\$0.48			
	<i>Total Units:</i> 42	<i>Type</i> Gen Occ											
05	 Mannington Place	<i>Year Built</i> 1994	<i>Units</i>	0		40		0		0		0	
	610 South Mill Street	<i>Condition</i> Excellent	<i>SqFt</i>			600	600						
	Manning, SC 29102	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$455	\$614						
	803-435-2751	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.76	\$1.02						
	<i>Total Units:</i> 40	<i>Type</i> Elderly											
06	 Walnut Village	<i>Year Built</i> 1991	<i>Units</i>	0		20		4		0		0	
	220 Bradham	<i>Condition</i> Good	<i>SqFt</i>			600	600	800	800				
	Manning, SC 29102	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$473	\$652	\$493	\$715				
	803-435-2897	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.79	\$1.09	\$0.62	\$0.89				
	<i>Total Units:</i> 24	<i>Type</i> Elderly											

Table 5.1 - Unit Report
Comparables in Manning, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Kensington Pointe	0	0	20	24	4	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Ashton Trace	0	16	16	0	0	32	100.0%	32	Excellent	2005	Sec 42	None
02	Holly Court	0	8	40	8	4	60	95.0%	57	Good	1985	Sec. 42	None
03	Lakebrook Apts.	0	0	24	16	0	40	85.0%	34	Good	1998	Sec. 42	None
04	Manning Lane Apts.	0	8	30	4	0	42	100.0%	42	Good	1993	Sec 42	RA - 24
05	Mannington Place	0	40	0	0	0	40	100.0%	40	Excellent	1994	Sec 42	None
06	Walnut Village	0	20	4	0	0	24	100.0%	24	Good	1991	Sec 42	RA 100%
		0	92	114	28	4	238		229				

Table 5.2 - Rent Report
Comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Kensington Pointe					\$375	\$375	\$420	\$430	\$470			Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Ashton Trace			\$329		\$372						100.0%	Elderly	2005	Sec 42
02	Holly Court			\$424		\$464		\$594		\$644		95.0%	Gen Occ	1985	Sec. 42
03	Lakebrook Apts.					\$537	\$537	\$565	\$607			85.0%	Gen Occ	1998	Sec. 42
04	Manning Lane Apts.			\$445		\$460		\$480				100.0%	Gen Occ	1993	Sec 42
05	Mannington Place			\$455	\$614							100.0%	Elderly	1994	Sec 42
06	Walnut Village			\$473	\$652	\$493	\$715					100.0%	Elderly	1991	Sec 42
		\$425	\$633	\$465	\$626	\$546	\$607	\$644							

Table 5.3 - Sq. Ft. Report
Comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
	Kensington Pointe					1,100	1,100	1,250	1,250		1,400		Proposed	2015	Sec 42	
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	% Occ	Condition	Age	Fin						
		Low	High	Low	High	Low	High	Low	High	Low	High					
01	Ashton Trace		750	900			100.0%	Excellent	2005	Sec 42						
02	Holly Court		672	858	962	1,120	95.0%	Good	1985	Sec. 42						
03	Lakebrook Apts.			800	800	1,000	1,000	85.0%	Good	1998	Sec. 42					
04	Manning Lane Apts.		600	800	1,000			100.0%	Good	1993	Sec 42					
05	Mannington Place		600	600				100.0%	Excellent	1994	Sec 42					
06	Walnut Village		600	600	800	800		100.0%	Good	1991	Sec 42					

Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Kensington Pointe					\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34		2015	Sec 42
	Ashton Trace			\$0.44		\$0.41						100.0%	2005	Sec 42
02	Holly Court			\$0.63		\$0.54		\$0.62		\$0.58		95.0%	1985	Sec. 42
03	Lakebrook Apts.					\$0.67	\$0.67	\$0.57	\$0.61			85.0%	1998	Sec. 42
04	Manning Lane Apts.			\$0.74		\$0.58		\$0.48				100.0%	1993	Sec 42
05	Mannington Place			\$0.76	\$1.02							100.0%	1994	Sec 42
06	Walnut Village			\$0.79	\$1.09	\$0.62	\$0.89					100.0%	1991	Sec 42
				\$0.67	\$1.06	\$0.56	\$0.78	\$0.56	\$0.61	\$0.58				

Ashton Trace

1013 Ashton Trace Drive

Manning, SC 29102

803-435-9580

Map ID# 01

Manager William

Year Built 2005

Condition Excellent

Total Units 32

Occupancy 100.0%

Occupied Units 32

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Elderly

Security Deposit \$150

Pets/Fee Yes

Tenant-Paid Utilities Water, Electric



Amenities
Ceiling fan

Concessions
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	750	\$329	\$0.44	
2BR	16		1	900	\$372	\$0.41	
3BR	0						
4BR	0						

Comments 32 Total Units

Manager uncooperative. Listed information from online advertising, "shopping" and site visit.

2012 Occupancy: 2nd Qtr ~ 77% 4th Qtr ~ 75%
Sec. 8: # of vouchers used - unable to obtain.

Holly Court

211 Dickson Street
 Manning, SC 29102
 803-435-8786
 Map ID# 02



Manager Betty
Year Built 1985
Condition Good
Total Units 60
Occupancy 95.0%
Occupied Units 57
Waiting List Yes, 2 names.
Financing Sec. 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$200
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities
 Community room, Pool, Patio/balcony, Fireplace

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8			672	\$424	\$0.63	
2BR	40			858	\$464	\$0.54	3
3BR	8			962	\$594	\$0.62	
4BR	4			1,120	\$644	\$0.58	

Comments 60 **Total Units**

Complex was originally all project-based Section 8, but when converted to a Section 42 complex in 1998, tenants began receiving vouchers instead.

2012 Occupancy: 2nd Qtr ~ 97% 4th Qtr ~ 97%
 Sec. 8 vouchers: 34 in use.

Lakebrook Apts.

860 Racoon Road
 Manning, SC 29102
 803-473-9355
 Map ID# 03



Manager Dwann
Year Built 1998
Condition Good
Total Units 40
Occupancy 85.0%
Occupied Units 34
Waiting List None.
Financing Sec. 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$Rent
Pets/Fee Yes \$250
Tenant-Paid Utilities Electric

Amenities
 Laundry room, Playground

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	24	50%	1	800	\$537	\$0.67	
		60%	1	800	\$537	\$0.67	1
3BR	16	50%	1	1,000	\$565	\$0.57	5
		60%	1	1,000	\$607	\$0.61	
4BR	0						

Comments 40 **Total Units**

2012 Occupancy: 2nd Qtr ~ 80% 4th Qtr 80%
 Sec. 8: 9 vouchers in use.

Manning Lane Apts.

300 Barfield Street
 Manning, SC 29102
 803-435-4492
 Map ID# 04



Manager Tudi Singletary / Babbie Jaco

Year Built 1993

Condition Good

Total Units 42

Occupancy 100.0%

Occupied Units 42

Waiting List Yes.

Financing Sec 42

Assistance RA - 24 Units

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Electric

Amenities

W/D hookups, Laundry room, Playground, Ceiling fans

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8			600	\$445	\$0.74	
2BR	30			800	\$460	\$0.58	
3BR	4			1,000	\$480	\$0.48	
4BR	0						

Comments 42 **Total Units**

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Sec. 8 vouchers ~ unknown

This is a RHS complex with Sec. 42 funding. Listed rent is Basic. 24 units have rental assistance available. Waiting list of 12 families. Square footages are estimated, manager did not know.

Mannington Place

610 South Mill Street

Manning, SC 29102

803-435-2751

Map ID# 05

Manager Patsy Detweiler/Babbie Jaco

Year Built 1994

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Elderly

Security Deposit \$Rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Laundry room, Community room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	40			600	\$455	\$0.76	
				600	\$614	\$1.02	
2BR	0						
3BR	0						
4BR	0						

Comments 40 **Total Units**

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%

This is a RHS complex with Sec. 42 funding. Low Rent = basic, High Rent = market. Square footage is estimated.

Walnut Village

220 Bradham
 Manning, SC 29102
 803-435-2897
 Map ID# 06



Manager Tudi Singletary / Babbie Jaco
Year Built 1991
Condition Good
Total Units 24
Occupancy 100.0%
Occupied Units 24
Waiting List Yes.
Financing Sec 42
Assistance RA 100%
Tenant Type Elderly
Security Deposit \$150
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities
 Laundry room, Shuffleboard, Gazebo

Concessions

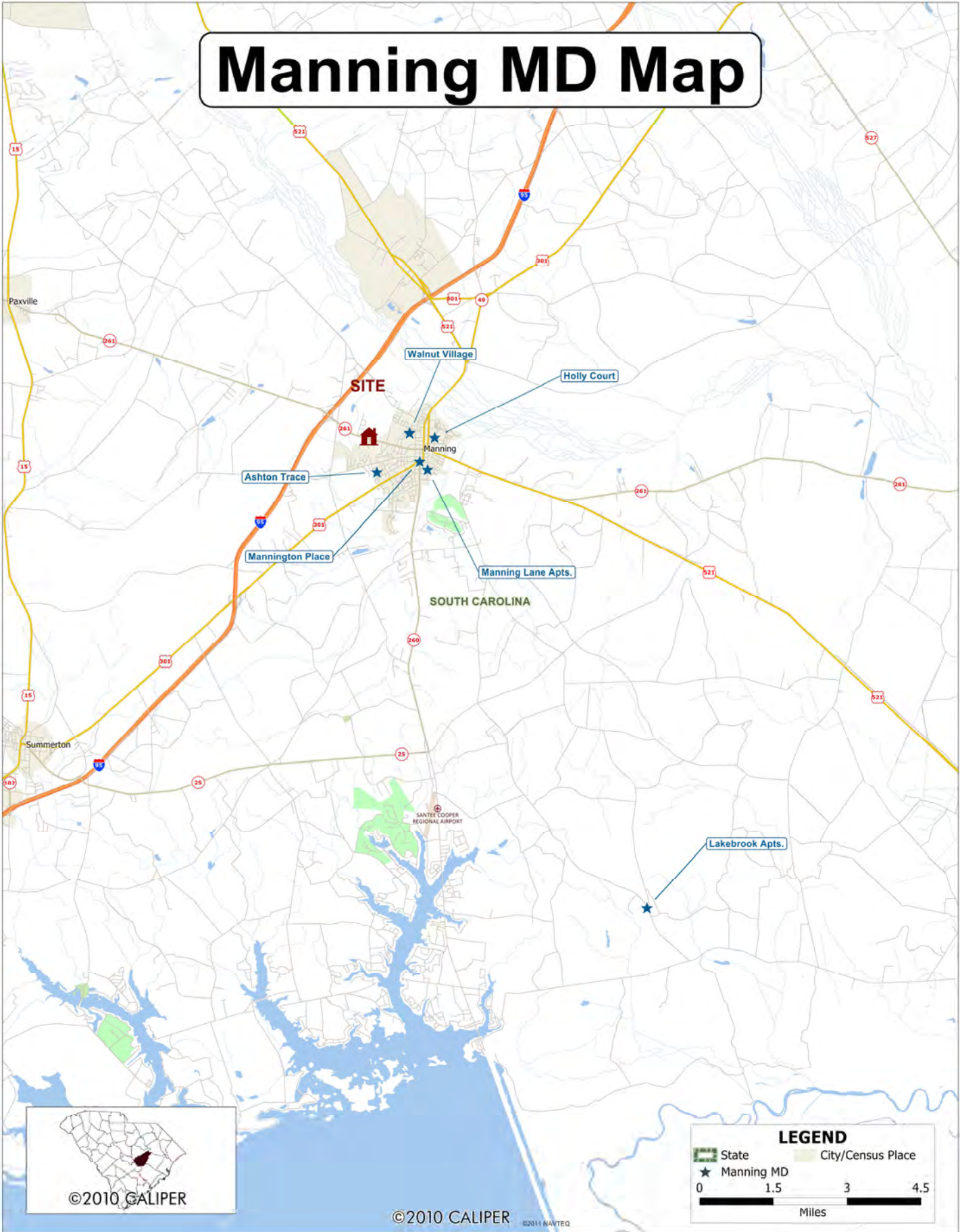
	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	20	B	1	600	\$473	\$0.79	
		M	1	600	\$652	\$1.09	
2BR	4	B	1	800	\$493	\$0.62	
		M	1	800	\$715	\$0.89	
3BR	0						
4BR	0						

Comments 24 **Total Units**

2012 Occupancy: 2nd Qr ~ 100% 4th Qtr ~ 100%

This is an RHS complex with Sec. 42 funding. Entire complex has rental assistance. Square footage is estimated, manager did not know.

Manning MD Map



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LEGEND

- State
- City/Census Place
- ★ Manning MD

0 1.5 3 4.5
Miles

Table 5.1 - Unit Report
Non-comparables in Manning, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Kensington Pointe	0	0	20	24	4	48		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
07	Forest Villa Apts.	0	0	24	24	0	48	100.0%	48	Fair	1982	HUD	Sec 8
08	Manning Gardens	0	16	20	8	6	50	100.0%	50	Fair	1975/2005	Sec 42/HUD	None
09	Village St. Claire Apts.	0	16	24	8	0	48	100.0%	48	Fair	1980	RHS 515	RA 100%
10	Westwood Apts.	0	10	26	12	0	48	100.0%	48	Fair	1973	HUD	Sec 8
11	Wisteria Way Apts.	8	12	0	0	0	20	100.0%	20	Good	1975	HUD 202	None
12*	*Companion @ Carter Mill	0	36	72	36	0	144	95.8%	138	Good	2001	Conv	None
13*	*Palmetto Pointe	0	42	169	12	0	223	100.0%	223	Good	1974/2004	Conv	None
14*	*Piedmont Plantation	0	72	144	36	0	252	100.0%	252	Excellent	2007	Conv	None
		8	204	479	136	6	833		827				

Table 5.2 - Rent Report
Non-comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Kensington Pointe					\$375	\$375	\$420	\$430	\$470			Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
07	Forest Villa Apts.			\$538		\$623		\$729	\$795			100.0%	Gen Occ	1982	HUD
08	Manning Gardens			\$633		\$729		\$436				100.0%	Gen Occ	1975/2005	Sec 42/HUD
09	Village St. Claire Apts.			\$422		\$436		\$465	\$576			100.0%	Gen Occ	1980	RHS 515
10	Westwood Apts.			\$425	\$492	\$435	\$528	\$465	\$576			100.0%	Gen Occ	1973	HUD
11	Wisteria Way Apts.	\$707		\$788								100.0%	Elderly	1975	HUD 202
12*	*Companion @ Carter			\$675	\$705	\$780	\$805	\$885	\$920			95.8%	Gen Occ	2001	Conv
13*	*Palmetto Pointe			\$677	\$735	\$756	\$835	\$811	\$965			100.0%	Gen Occ	1974/2004	Conv
14*	*Piedmont Plantation			\$739		\$779	\$839	\$919	\$1049			100.0%	Gen Occ	2007	Conv
		\$707		\$607	\$644	\$620	\$752	\$695	\$878	\$795					

Table 5.3 - Sq. Ft. Report
Non-comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Kensington Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2015	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
07	Forest Villa Apts.					700		900				100.0%	Fair	1982	HUD
08	Manning Gardens			540		800		1,050		1,181		100.0%	Fair	1975/2005	Sec 42/HUD
09	Village St. Claire Apts.			600		800		950				100.0%	Fair	1980	RHS 515
10	Westwood Apts.			682	682	852	852	1,036	1,036			100.0%	Fair	1973	HUD
11	Wisteria Way Apts.		400	600								100.0%	Good	1975	HUD 202
12*	*Companion @ Carter Mill			695	789	1,015	1,108	1,199	1,292			95.8%	Good	2001	Conv
13*	*Palmetto Pointe			853	730	1,033	982	1,066	1,214			100.0%	Good	1974/2004	Conv
14*	*Piedmont Plantation			838		1,023	1,105	1,295	1,432			100.0%	Excellent	2007	Conv

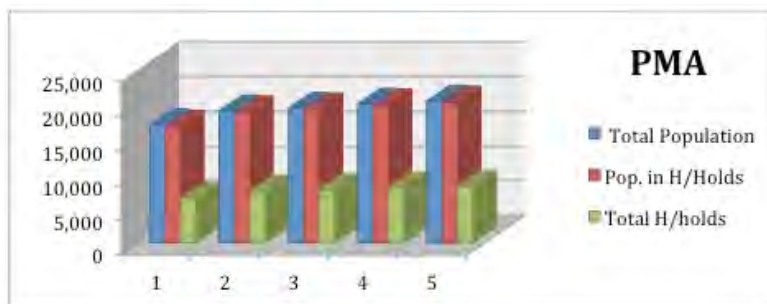
Table 5.4 - Rent Per Sq. Ft. Report
Non-comparables in Manning, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin			
		Low	High	Low	High	Low	High	Low	High	Low	High						
	Kensington Pointe					\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34		2015	Sec 42			
Map ID#	Complex Name	Studio	High	Low	High	2BR	Low	High	3BR	Low	High	4BR	Low	High	% Occ	Age	Fin
07	Forest Villa Apts.			\$0.77		\$0.69			\$0.69			\$0.67			100.0%	1982	HUD
08	Manning Gardens			\$1.00		\$0.79			\$0.69			\$0.67			100.0%	1975/2005	Sec 42/HUD
09	Village St. Claire Apts.			\$0.67		\$0.53			\$0.46						100.0%	1980	RHS 515
10	Westwood Apts.			\$0.62		\$0.51			\$0.45			\$0.56			100.0%	1973	HUD
11	Wisteria Way Apts.			\$1.77		\$1.31									100.0%	1975	HUD 202
12*	*Companion @ Carter Mill			\$0.97		\$0.89			\$0.74			\$0.71			95.8%	2001	Conv
13*	*Palmetto Pointe			\$0.79		\$1.01			\$0.76			\$0.79			100.0%	1974/2004	Conv
14*	*Piedmont Plantation			\$0.88		\$0.76			\$0.71			\$0.73			100.0%	2007	Conv
		\$1.77		\$0.89		\$0.87			\$0.64			\$0.70					
				\$0.69		\$0.74			\$0.64			\$0.67					

Table 6.1 shows the relationship of population to households for Clarendon County and the Manning00000 PMA for 2000 (Census), 2010 (Census), 2012 estimates, 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Clarendon County					
2000	32,502	1,526	30,976	11,812	2.62
2010	34,983	1,652	33,331	13,132	2.54
2012	35,479	1,677	33,802	13,396	2.52
2015	36,321	1,705	34,616	13,782	2.51
2017	36,882	1,724	35,158	14,040	2.50
Manning PMA					
2000	17,064	202	16,862	6,445	2.62
2010	19,082	161	18,921	7,476	2.53
2012	19,486	153	19,333	7,682	2.52
2015	20,096	151	19,944	7,950	2.51
2017	20,502	150	20,352	8,128	2.50



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

Table 6.2 shows the household trends for Clarendon County and the Manning PMA.

The number of households in the Manning PMA increased by 15.99 percent between 2000 and 2010 and 2.76 percent between 2010 and 2012. The number of households is projected to increase by 3.48 percent between 2012 and 2015 and 2.24 percent between 2015 and 2017.

Table 6.2 - Household Trends

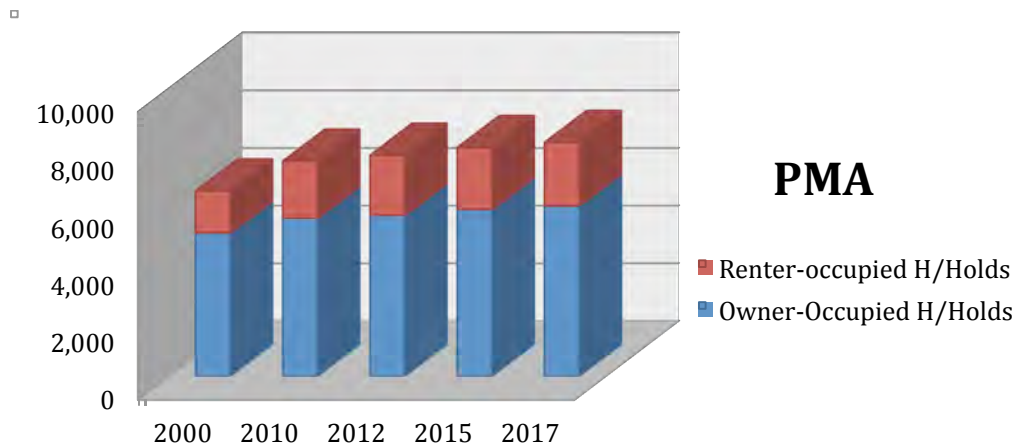
<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Clarendon County					
2000	11,812	-	-	-	-
2010	13,132	1,320	11.18%	132	1.01%
2012	13,396	264	2.01%	132	0.99%
2015	13,782	386	2.88%	193	1.40%
2017	14,040	258	1.87%	86	0.61%
Manning PMA					
2000	6,445	-	-	-	-
2010	7,476	1,031	15.99%	103	1.38%
2012	7,682	206	2.76%	103	1.34%
2015	7,950	268	3.48%	134	1.69%
2017	8,128	178	2.24%	59	0.73%

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

Table 7.0 shows the owner versus renter distribution of households for Clarendon County and the Manning PMA.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Clarendon County					
2000	11,812	9,348	79.14%	2,464	20.86%
2010	13,132	9,706	73.91%	3,427	26.09%
2012	13,396	9,777	72.98%	3,619	27.02%
2015	13,782	10,057	72.97%	3,725	27.03%
2017	14,040	10,244	72.96%	3,796	27.04%
Manning PMA					
2000	6,445	4,979	77.25%	1,466	22.75%
2010	7,476	5,489	73.42%	1,987	26.58%
2012	7,682	5,591	72.78%	2,091	27.22%
2015	7,950	5,787	72.80%	2,162	27.20%
2017	8,128	5,918	72.81%	2,210	27.19%



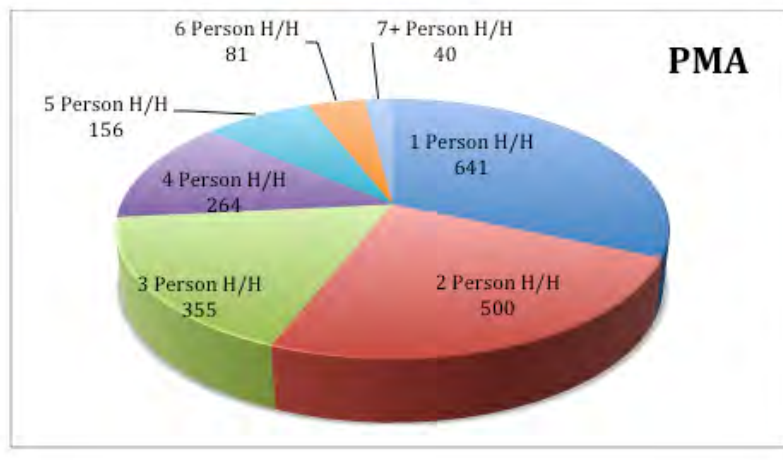
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Clarendon County and the Manning PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
Clarendon County							
Number	1,088	819	561	425	249	118	70
Percent	32.67%	24.59%	16.85%	12.76%	7.48%	3.54%	2.10%
Manning PMA							
Number	641	500	355	264	156	81	40
Percent	31.47%	24.55%	17.43%	12.96%	7.66%	3.98%	1.96%



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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2002 through August 2012. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	117	117	100.00%	0	0.00%
2003	103	103	100.00%	0	0.00%
2004	126	122	96.83%	4	3.17%
2005	228	228	100.00%	0	0.00%
2006	167	167	100.00%	0	0.00%
2007	240	156	65.00%	84	35.00%
2008	111	105	94.59%	6	5.41%
2009	79	77	97.47%	2	2.53%
2010	70	68	97.14%	2	2.86%
2011	44	44	100.00%	0	0.00%
2012/x	-	-	-	-	-
Total	1,285	1,187	92.37%	98	7.63%

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

Table 9.0 - Housing Additions - Building Permits - Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	117	117	100.00%	0	0.00%
2003	103	103	100.00%	0	0.00%
2004	126	122	96.83%	4	3.17%
2005	228	228	100.00%	0	0.00%
2006	167	167	100.00%	0	0.00%
2007	240	156	65.00%	84	35.00%
2008	111	105	94.59%	6	5.41%
2009	79	77	97.47%	2	2.53%
2010	68	66	97.06%	2	2.94%
2011	22	22	100.00%	0	0.00%
2012/x	51	49	96.08%	2	3.92%
Total	1,312	1,212	92.38%	100	7.62%

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

Household Income Characteristics

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

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

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

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

Table 10.1 –Income/Rent Limits-National Non-Metro Income Limits

HUD 2013 Median Family Income	\$52,400					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$18,350	\$20,950	\$23,600	\$26,200	\$28,300	\$30,400
120% of Very Low	\$22,020	\$25,140	\$28,320	\$31,440	\$33,960	\$36,480
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$458	\$491	\$590	\$681	\$760	
60% Rent Ceiling	\$550	\$589	\$708	\$817	\$912	
Fair Market Rent 2013	\$379	\$495	\$625	\$778	\$1,056	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

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

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$0	\$375	\$420	\$0
Estimated Utility Allowance	\$0	\$157	\$197	\$0
Total Housing Cost	\$0	\$532	\$617	\$0
Minimum Income Required at 30%	\$0	\$21,280	\$24,680	\$0
Minimum Income Required at 35%	\$0	\$18,240	\$21,154	\$0
Minimum Income Required at 40%	\$0	\$15,960	\$18,510	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$0	\$375	\$420	\$470
Estimated Utility Allowance	\$0	\$157	\$197	\$237
Total Housing Cost	\$0	\$532	\$617	\$707
Minimum Income Required at 30%	\$0	\$21,280	\$24,680	\$28,280
Minimum Income Required at 35%	\$0	\$18,240	\$21,154	\$24,240
Minimum Income Required at 40%	\$0	\$15,960	\$18,510	\$21,210

Source: Calculations by WRI based information provided by the developer and Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$18,240 for the 50% 2-BR units
- \$21,254 for the 50% 3-BR units
- There are no 50% 4-BR units

- \$18,240 for the 60% 2-BR units
- \$21,154 for the 60% 3-BR units
- \$24,240 for the 60% 4-BR units

The minimum and maximum income ranges are shown below:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$18,240	\$36,480
Less than 30%		
Less than 40%		
Less than 50%	\$18,240	\$30,400
Less than 60%	\$18,240	\$36,480
Market Rate		

Source: Calculations by WRI based information provided by the developer and Nielsen Claritas, Inc.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$37,656	\$42,937	\$43,912
Median Household Income	\$28,019	\$31,788	\$32,355
Per Capita Income	\$13,998	\$16,542	\$17,042
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$39,559	\$44,510	\$45,537
Median Household Income	\$28,392	\$31,965	\$32,577
Per Capita Income	\$15,024	\$17,583	\$18,087

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Clarendon County and the Manning PMA. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2012 estimates by Claritas and 2017 Claritas projections.

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	3,556	30.1%	3,577	26.7%	3,686	26.3%
\$15,000-\$24,999	1,870	15.8%	1,944	14.5%	2,013	14.3%
\$25,000-\$34,999	1,570	13.3%	1,734	12.9%	1,796	12.8%
\$35,000-\$49,999	1,903	16.1%	2,054	15.3%	2,155	15.3%
\$50,000-\$74,999	1,735	14.7%	2,185	16.3%	2,294	16.3%
\$75,000-\$99,999	630	5.3%	942	7.0%	1,020	7.3%
\$100,000-\$124,999	255	2.2%	463	3.5%	512	3.6%
\$125,000-\$149,999	68	0.6%	199	1.5%	229	1.6%
\$150,000-\$199,999	138	1.2%	136	1.0%	155	1.1%
\$200,000-\$499,999	74	0.6%	148	1.1%	162	1.2%
\$500,000+	1	0.0%	14	0.1%	18	0.1%
Total	11,800	100%	13,396	100%	14,040	100%
County Summary						
<\$10,000	2,382	20.2%	2,397	17.9%	2,470	17.6%
\$10,000-\$19,999	2,426	20.6%	2,482	18.5%	2,565	18.3%
\$20,000-\$34,999	2,187	18.5%	2,376	17.7%	2,460	17.5%
\$35,000-\$49,999	1,903	16.1%	2,054	15.3%	2,155	15.3%
>\$50,000	2,901	24.6%	4,087	30.5%	4,390	31.3%
Total	11,800	100%	13,396	100%	14,040	100%

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	1,856	28.9%	1,980	25.8%	2,063	25.4%
\$15,000-\$24,999	1,079	16.8%	1,216	15.8%	1,266	15.6%
\$25,000-\$34,999	821	12.8%	926	12.1%	970	11.9%
\$35,000-\$49,999	946	14.7%	1,048	13.6%	1,119	13.8%
\$50,000-\$74,999	1,029	16.0%	1,289	16.8%	1,356	16.7%
\$75,000-\$99,999	365	5.7%	616	8.0%	664	8.2%
\$100,000-\$124,999	164	2.6%	291	3.8%	327	4.0%
\$125,000-\$149,999	35	0.5%	128	1.7%	147	1.8%
\$150,000-\$199,999	84	1.3%	83	1.1%	98	1.2%
\$200,000-\$499,999	47	0.7%	97	1.3%	107	1.3%
\$500,000+	1	0.0%	8	0.1%	11	0.1%
Total	6,427	100%	7,682	100%	8,128	100%
PMA Summary						
<\$10,000	1,244	19.4%	1,327	17.3%	1,383	17.0%
\$10,000-\$19,999	1,336	20.8%	1,469	19.1%	1,530	18.8%
\$20,000-\$34,999	1,177	18.3%	1,327	17.3%	1,388	17.1%
\$35,000-\$49,999	946	14.7%	1,048	13.6%	1,119	13.8%
>\$50,000	1,725	26.8%	2,512	32.7%	2,710	33.3%
Total	6,427	100%	7,682	100%	8,128	100%

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

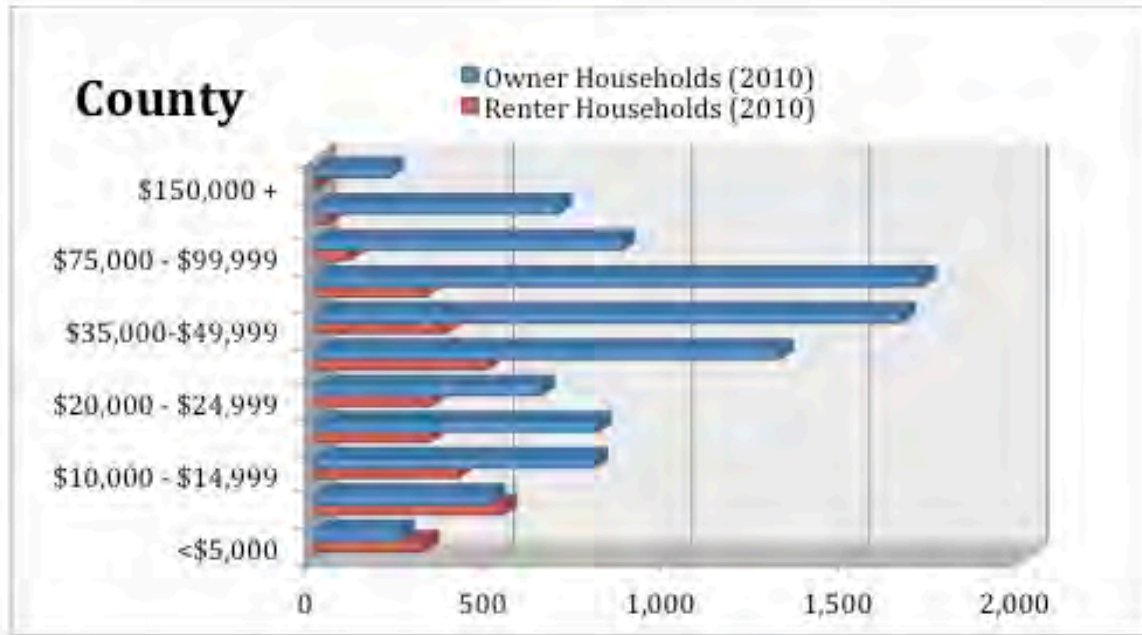
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	244	2.6%	140	2.6%
\$5,000 - \$9,999	500	5.3%	260	4.8%
\$10,000 - \$14,999	788	8.4%	346	6.4%
\$15,000 - \$19,999	799	8.5%	391	7.3%
\$20,000 - \$24,999	638	6.8%	283	5.3%
\$25,000 - \$34,999	1,310	13.9%	727	13.5%
\$35,000-\$49,999	1,654	17.6%	981	18.3%
\$50,000 - \$74,999	1,709	18.2%	1,124	20.9%
\$75,000 - \$99,999	864	9.2%	479	8.9%
\$100,000 - \$149,999	686	7.3%	472	8.8%
\$150,000 +	214	2.3%	166	3.1%
<i>Total</i>	<i>9,406</i>	<i>100.0%</i>	<i>5,369</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	312	9.7%	165	8.7%
\$5,000 - \$9,999	532	16.5%	304	16.0%
\$10,000 - \$14,999	403	12.5%	188	9.9%
\$15,000 - \$19,999	329	10.2%	205	10.8%
\$20,000 - \$24,999	330	10.2%	222	11.7%
\$25,000 - \$34,999	488	15.1%	301	15.9%
\$35,000-\$49,999	372	11.5%	236	12.4%
\$50,000 - \$74,999	315	9.8%	198	10.4%
\$75,000 - \$99,999	101	3.1%	59	3.1%
\$100,000 - \$149,999	40	1.2%	11	0.6%
\$150,000 +	8	0.3%	8	0.4%
<i>Total</i>	<i>3,230</i>	<i>100.0%</i>	<i>1,897</i>	<i>100.0%</i>

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

Number of Owner vs. Renter Households by Income Level



Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2015) minus the number of households in the base year (2012).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$18,240 to \$30,400)</i>	<i>HH at 60% AMI (\$18,240 to \$36,480)</i>	<i>Overall LIHTC (\$18,240 to \$36,480)</i>
a) Demand from New Households (age and income appropriate)	17	24	24
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	140	198	198
Plus	+	+	+
Demand from Existing Renter Households - Substandard	97	138	138
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	254	360	360
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	254	360	360

See explanation of income distributions and capture rates on the following pages

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$18,240 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$18,240 and \$30,400 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$18,240 and \$36,480 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters

Ineligible: Any renter household earning more than \$36,480 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	50	0	50	6	12.00%
2-BR	60% AMI	72	0	72	14	19.44%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	122	0	122	20	16.39%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	127	0	127	6	4.72%
3-BR	60% AMI	180	0	180	18	10.00%
3-BR	M.R.	0	0	0	0	#DIV/0!
All 3-BR	-	307	0	307	24	7.82%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
4-BR	50% AMI	50	0	50	0	0.00%
4-BR	60% AMI	72	0	72	4	5.56%
4-BR	M.R.	0	0	0	0	#DIV/0!
All 4-BR	-	122	0	122	4	3.28%

Total Project

All BRs	All AMI	360	0	360	48	13.33%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 254 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 360 units
- The overall LIHTC demand is 360 units
- The capture rate for 50 percent units is approximately 4.72 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 10.00 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 13.33 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 6 to 8 units per month**, depending on the time of year the complex opens. **The absorption time period would be 6 to 8 months.**

Based on the current apartment occupancy trends in the Manning PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

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

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

Conclusions and Recommendations

The proposed project should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

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

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

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

Signed Statement

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

Market Analyst Author

Date

CERTIFICATION

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

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

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

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

James M. Woods
President

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110 Wildewood Park Dr. Ste D
Columbia, SC 29223

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Assumptions and Limited Conditions

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

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

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WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

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

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

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INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

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

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
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Membership Term
10/1/2012 to 9/30/2013



Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



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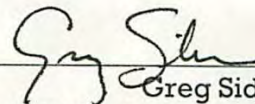
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& Rehabilitation
Association



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

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
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A handwritten signature in black ink, appearing to read "Greg Sidorov".

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

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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