



Woods Research, Inc.

Market Analysis
For the development of
A Seniors Affordable Apartment Complex
In
Orangeburg, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

Development Services, Inc.
Decatur, AL



110 Wildewood Park Drive
Columbia, SC 20223
803.782.7700

TABLE OF CONTENTS

Section

Executive Summary	5
2013 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2013 S-2 Rent Calculation Worksheet	10
Introduction	11
Purpose of the Market Study	11
Scope of the Market Study	11
Data Sources for the Market Study	12
Current status of the 2010 Census, ACS, and Claritas	13
Project Proposal	14
Project Description	16
Neighborhood/Site Description	18
<i>Site Description-Notes and Conclusions</i>	20
<i>Distance Chart</i>	21
<i>Site Pictures</i>	24
Primary Market Area Description	29
Labor Force and Economic Characteristics	31
<i>Commuting Patterns</i>	36
<i>Crime Rates</i>	38
<i>Major Employers</i>	39
<i>WARN List</i>	43
<i>Interviews</i>	44
Population Characteristics	55
Housing Characteristics	49
Rental Housing Analysis	53
Comparable Apartment Data/Pictures	55
Household Income Characteristics	77
Older Person Market Demand Analysis	89
Conclusions and Recommendations	96
Signed Statement	97

Maps

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	PMA Map	30
5	Major Employers Map	42
6	Market Data Map	65

Tables

1.1.a	Labor Market Data – Orangeburg County	32
1.1.b	Annualized Unemployment Rate Comparison	33
1.2	At Place Employment for Orangeburg County	34
1.3	Industry Data (2010) – Orangeburg County	35
2.0	Population Trends	46
3.0	Persons by Age – 2000 & 2010	48
4.1	Population and Housing Characteristics (2010)	49
4.2	Housing Characteristics (2010)	50
4.3	Elderly Housing Stock Characteristics (2010)	52
5.0	Comparable Apartment Amenity Comparison	54
6.1	Population and Household Trends	70
6.2	Household Trends	71
7.1	Household Trends by Tenure	72
7.2	Elderly Renter Households by Tenure – 55+	73
8.0	Number of Renter Households by Household Size (2010)	74
9.0	Housing Additions/C40 Building Permits	75
10.1	2013 Tax Credit Income/Rent Limits (50% & 60% AMI); 2013 FMR's	78
10.2	Minimum Income Requirements/Affordability	79
11.0	Income Trends	81
11.1.a	Household Incomes -- County	83
11.1.b	Household Incomes -- PMA	84
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	85
11.3.a	Older Person Person Household Income (2000)	87
11.3.b	Older Person Person Household Income (2013)	88
11.3.c	Older Person Person Household Income (2018)	88
12.1	Elderly Rental Housing Demand	91
12.2	Capture Rate Analysis Chart	93

Appendix

Certification	98
Resumes	101
Information Sources	107
NCHMA Member Certification	108
HUD MAP Certification	112

Executive Summary

Project Description:

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 14 1-BR and 42 2-BR units for a total of 56 units. Twelve units are designated as 50 percent of AMI and 44 units are designated as 60 percent of AMI.

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

Project Site Description:

The Site is a 6.2-acre parcel, located on the South side of Founders Court. The area along the Southeast side is heavily wooded, while the rest of the Site is a mix of grasses. The Site slopes up slightly from the road, and downwards around the Northern boundary. There is a slight ridge at the Southwest end of the property, where the adjacent parcel drops off about ten feet. The surrounding properties are as follows:

- North – Vacant grassy field
- Northeast – Vacant grassy field; vacant 16,000 Sq. Ft. office building for sale
- Northeast – Heavily wooded, undeveloped area; Single-family homes
- Southeast – Vacant grassy field; The Village office park
- Southwest – Undeveloped grassy parcels; Heavily wooded, undeveloped parcels
- West – Vacant grassy field; cleared and graded parcels; Home Place Apts.
- Northwest – The Oaks PACE, a day center for the elderly

Market/Trade Area:

A conservative and reasonable primary market area for new Older Persons affordable apartments in the Orangeburg Primary Market Area has been defined as: Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg Primary Market Area are:

- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road

to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork

- o South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Orangeburg County was 14.5 percent. The unemployment rate in the county has been historically high. Employment in Orangeburg County decreased by 0.30 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 Orangeburg Primary Market Area increased by 2.24 percent between 2000 and 2010. It is estimated to have increased by 0.44 percent between 2010 and 2012 and is projected to increase by 0.78 percent between 2012 and 2015.

The number of households in the Orangeburg Primary Market Area increased by 5.36 percent between 2000 and 2010, and is estimated to have increased by 1.02 percent between 2010 and 2012. The number of households is projected to increase by 1.27 percent between 2012 and 2015.

The number of Older Person households in the Orangeburg Primary Market Area increased by 18.87 percent between 2000 and 2010. The number of Older Person households is estimated to have increased by 3.17 percent between 2010 and 2012 and projected to increase by 5.32 percent between 2012 and 2015 and 3.37 percent between 2015 and 2017.

Demand Analysis:

The net demand for Older Person rental units in the Orangeburg Primary Market Area at 50 percent of AMI is 265 units. The annual income range used for income-eligible households at 50 percent of AMI is \$13,080 and \$19,000 per year. The capture rate for the 50 percent non-subsidized units would be 4.53 percent.

The net demand for Older Person rental units in the Orangeburg Primary Market Area

at 60 percent of AMI is 285 units. The annual income range used for income-eligible households at 60 percent of AMI is \$15,900 and \$25,140 per year. The capture rate for the 60 percent non-subsidized units would be 15.44 percent.

The overall LIHTC net demand for Older Person rental units in the Orangeburg Primary Market Area is 342 units. The overall annual income range used for all income-eligible households is \$13,080 and \$25,140 per year. The overall capture rate for non-subsidized units would be 16.37 percent.

The absorption rate would be 8 to 10 units per month and the absorption time period would be 6 to 7 months. Once the project reaches a stabilized occupancy, it should remain 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 Older Person 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

Village at Founders Court Townhomes

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	4	1	848	\$334	\$102	\$436
	60%	10	1	848	\$445	\$102	\$547
2 BR's	50%	8	2	1086	\$393	\$131	\$524
	60%	34	2	1086	\$492	\$131	\$623
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 45.73 percent to 46.81 percent for the 60 percent rents and 57.51 percent to 59.27 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$495	\$625	\$778	
Adjusted Market Rents	\$820	\$925	\$950	
Projected 50% Rents	\$334	\$393	\$-	
Projected 60% Rents	\$445	\$492	\$-	
Projected 50% Rent Advantage	59.27%	57.51%	-%	
Projected 60% Rent Advantage	45.73%	46.81%	-%	

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

Development Name: The Village @ Founders Court Townhomes Total # Units: 56
 Location: Orangeburg, SC # LIHTC Units: 56
 PMA Boundary: Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 13.82 miles

RENTAL HOUSING STOCK (found on pages 55-69)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	2045	46	97.8%
Market-Rate Housing	6	610	28	95.4%
Assisted/Subsidized Housing not to include LIHTC	13	930	0	100%
LIHTC (All that are stabilized)*	6	505	18	96.4%
Stabilized Comps**	5	305	8	97.4%
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
4	1	1	848	\$ 334	\$ 820	\$.97	59.27%	\$ 485	\$.81
10	1	1	848	\$ 445	\$ 820	\$.97	45.73%	\$ 485	\$.81
8	2	2	1086	\$ 393	\$ 925	\$.85	57.51%	\$ 524	\$.55
34	2	2	1086	\$ 492	\$ 925	\$.85	46.81%	\$ 524	\$.55
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 25,658	\$ 50,330		49.02%		

*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 72)

	2000		2012		2015	
Renter Households	5657	31.01%	7610	39.19%	7711	39.21%
Income-Qualified Renter HHs (LIHTC)	1018	18%	1370	18%	1388	18%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 91)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	62	67	-	-	-	80
Existing Households (Overburd + Substand)	82	88	-	-	-	106
Homeowner conversion (Seniors)	121	130	-	-	-	156
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	265	285	-	-	-	342

CAPTURE RATES (found on page 93)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.78%	4.86%	-	-	-	5.48%

ABSORPTION RATE (found on page 94)

Absorption Period 5-7 months

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	
4	1 BR	\$334	\$1,336	\$820	\$3,280	
10	1 BR	\$445	\$4,450	\$820	\$8,200	
	1 BR		\$0		\$0	
8	2 BR	\$393	\$3,144	\$925	\$7,400	
34	2 BR	\$492	\$16,728	\$925	\$31,450	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$25,658		\$50,330	49.02%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for Older Persons and over in the Orangeburg PMA in Orangeburg 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 for the Older Persons based on the location of the rental housing project
- If there is a need for new affordable rental housing for the Older Persons in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing for the Older Persons, 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 and is designated for Older Persons aged 55 and over. 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.

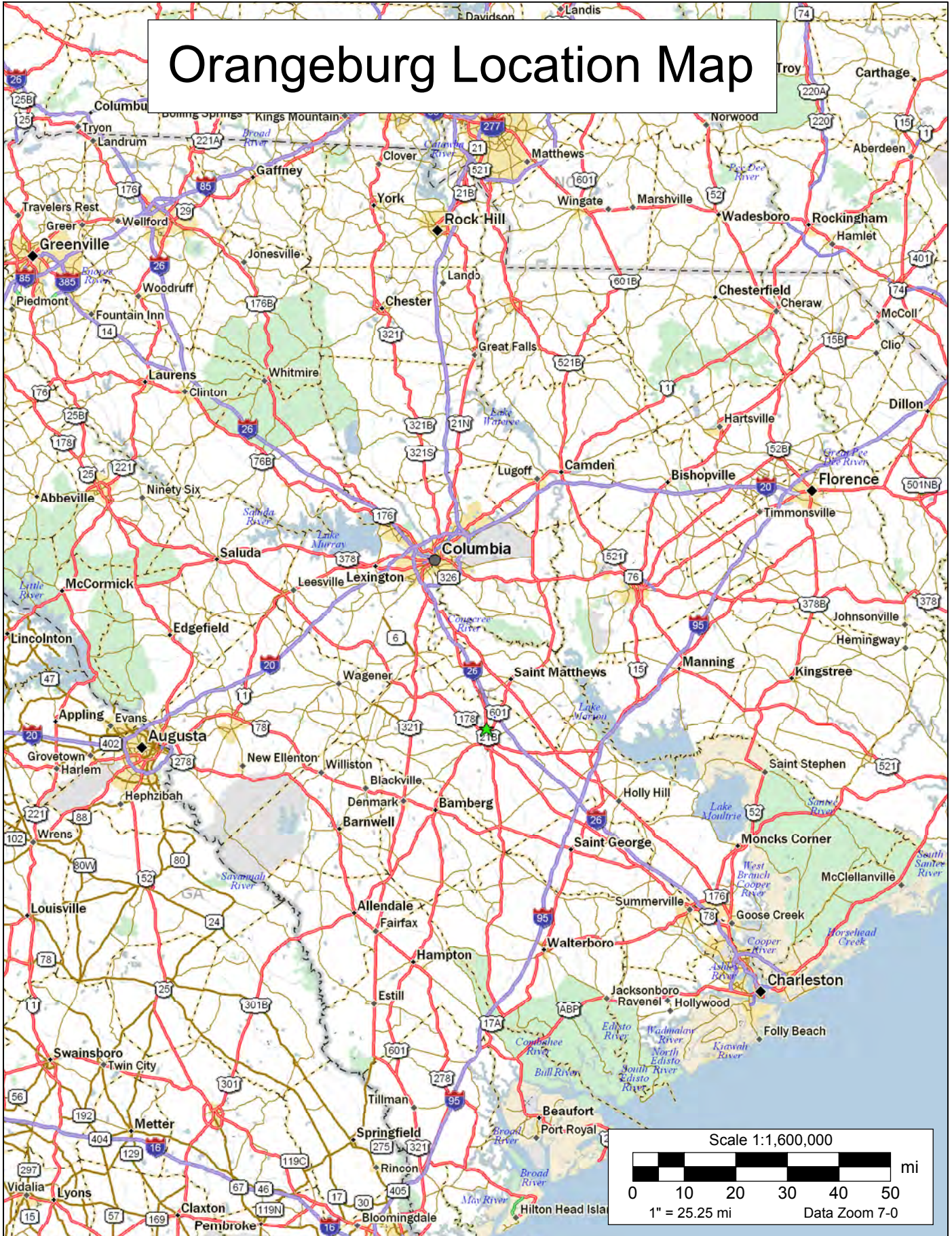
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the City of Orangeburg in Orangeburg County. It is located in the Southeastern area of the State. Orangeburg County is bordered by:

- Calhoun County on the north
- Clarendon County on the northeast
- Berkeley and Dorchester Counties on the southeast
- Bamberg and Barnwell Counties on the south
- Aiken and Lexington Counties on the west

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

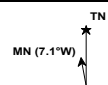
Orangeburg Location Map



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Project Description – The Village at Founders Court Townhomes

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have 14 1-BR and 42 2-BR units for a total of 56 units. Twelve units are designated as 50 percent of AMI and 44 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- One-story garden-style residential buildings

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Clubhouse/Community room with exercise and computer rooms
- Camera/video security system
- Laundry room
- Picnic area
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Microwave mounted over range
- Washer and dryer hookups
- Ceiling fans
- Mini-blinds
- Exterior storage
- Emergency call buttons
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Village at Founders Court Townhomes

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	4	1	848	\$334	\$102	\$436
	60%	10	1	848	\$445	\$102	\$547
2 BR's	50%	8	2	1086	\$393	\$131	\$524
	60%	34	2	1086	\$492	\$131	\$623
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		56					

Neighborhood/Site Description

Location

The Site is a 6.2-acre parcel, located on the South side of Founders Court. The area along the Southeast side is heavily wooded, while the rest of the Site is a mix of grasses. The Site slopes up slightly from the road, and downwards around the Northern boundary. There is a slight ridge at the Southwest end of the property, where the adjacent parcel drops off about ten feet. The surrounding properties are as follows:

- North – Vacant grassy field
- Northeast – Vacant grassy field; vacant 16,000 Sq. Ft. office building for sale
- Northeast – Heavily wooded, undeveloped area; Single-family homes
- Southeast – Vacant grassy field; The Village office park
- Southwest – Undeveloped grassy parcels; Heavily wooded, undeveloped parcels
- West – Vacant grassy field; cleared and graded parcels; Home Place Apts.
- Northwest – The Oaks PACE, a day center for the elderly

Convenience Shopping

The nearest convenience shopping is Horizon E-Z Shop Convenience store/gas station with Subway restaurant on St. Mathews Road NE at State A and M Road. Exxon Gaz-Bah Convenience store/gas station is located on US 21 Bypass. Valero Lil' Cricket Convenience store/gas station is located on US 6-1 near Stilton Street NE.

Full-Service Shopping

The nearest full-service shopping is a Bi-Lo grocery store with pharmacy located on US 21 Bypass just West of St. Mathews Road NE. A Big Lots is located directly across US 21 Bypass to the South. On the North side of US 21 Bypass midway between St. Mathews Road NE and Columbia Road NE is a shopping center with K-Mart with pharmacy and Reid's grocery. At the Northeast corner of US 21 Bypass and Columbia Road NE is a shopping center with a Piggly Wiggly grocery store and a Dollar General. Family Dollar is located on US 21 Bypass at Nelson Street NE.

Grove Park Pharmacy is located on St. Matthews Road NE at Nelson Street NE. Walgreens Pharmacy is located at the intersection of St. Matthews Road NE and US 21 Bypass. CVS Pharmacy is located on US 21 Bypass and US 21 Business/US 601.

Prince of Orange Mall is located on the Northwest side of Orangeburg, where US 178 and US 178 Bypass meet. The mall is anchored by Belk, Sears, and JCPenney. There are

22 other stores several restaurants also located at the mall. North Road Plaza is located on US 178 on Willington Drive NE, and includes Wal-Mart Supercenter, TJMaxx, CATO, GameStop, Rent-A-Center, Shoe Show, Sally Beauty Supply and several other stores and restaurants.

Bank of America is located at the NW corner of St. Matthews Road NE and Sims Street NE. SCBT Bank and First Citizens Bank are both located on St. Matthews Road NE at Sims Street NE. CPM Federal Bank is at the corner of St. Mathews Road NE and Boulevard Avenue NE.

Burger King, Sub Station II, Antley's BBQ, House of Pizza, Chestnut Grill, Shoney's, and KFC are all located along US 21 Bypass and Sims Street near St. Matthews Road NE.

The U.S. Post Office is located on Middleton Street near Waring Street.

Medical Services

The Regional Medical Center of Orangeburg & Calhoun Counties is located on US 601/St. Matthews Road at Cook Road. The hospital is a 286-bed acute care regional medical center, and is the primary hospital for Orangeburg County.

Doctors Care urgent care clinic is located on St. Matthews Road NE at Marshall Street NE. The Village office park, located adjacent to the Site, and with a side entrance off of Founders Court and the main entrance on St. Matthews Road NE, includes a number of different doctor's offices. The Family Health Center is located on US 601 at Bruin Drive and provides numerous services including adult medicine, podiatry, pediatrics, dental, OB-GYN, and a pharmacy, with new patients and walk-ins welcome.

The Orangeburg Health Department is located on Carolina Avenue at Summers Avenue NE. The Orangeburg-Calhoun Free Medical Clinic is located on Holly Street near Carolina Avenue, adjacent to the Health Department.

The Orangeburg Fire Station is located on Ellis Avenue NE near Decatur Street NE.

The Orangeburg Police Department is located at the intersection of Henley Street and Middleton Street.

Schools

Students in this area attend:

- (1) Marshall Elementary School is located on Marshall Street at Northside Street NE; and
- (2) W.J. Clarke Middle School is located on Boulevard Avenue NE at Bennett Street NE; and

(3) Orangeburg-Wilkinson High School is located on Bruin Parkway.

South Carolina State University, a historically black state funded land-grant college, is located to the North of Russell Street and to the West of US 21 Bypass. The college has roughly 5,000 students and about 550 academic staff.

Clafin University, the oldest historically black college in the state, is located adjacent to South Carolina State University on US 21 Business at Clafin Circle. Clafin University is affiliated with the United Methodist Church and has about 1,800 students.

Orangeburg-Calhoun Technical College is located on US 601 at Cook Road has a large, extensive campus and roughly 2,500 students.

The Orangeburg County Library is located Louis Street NE at Summers Avenue NE.

Hillcrest Recreational Complex is located between St. Matthews Road NE and US 601, on both side of State A and M Road. The complex includes numerous baseball and soccer fields, tennis courts and a golf course.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 13, 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.

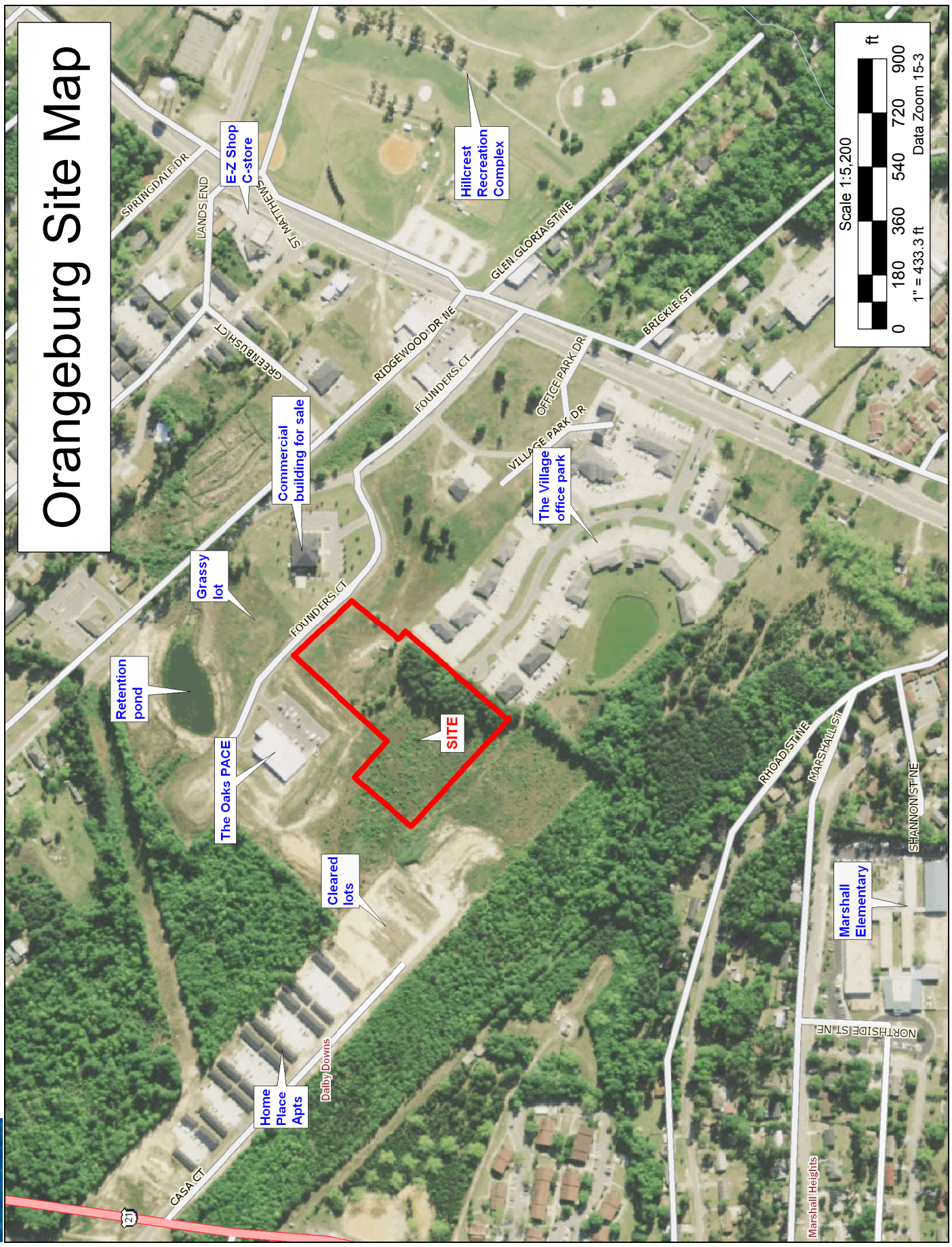
There is excellent visibility of this Site from Founders Court.

Access to the Site is from Founders Court.

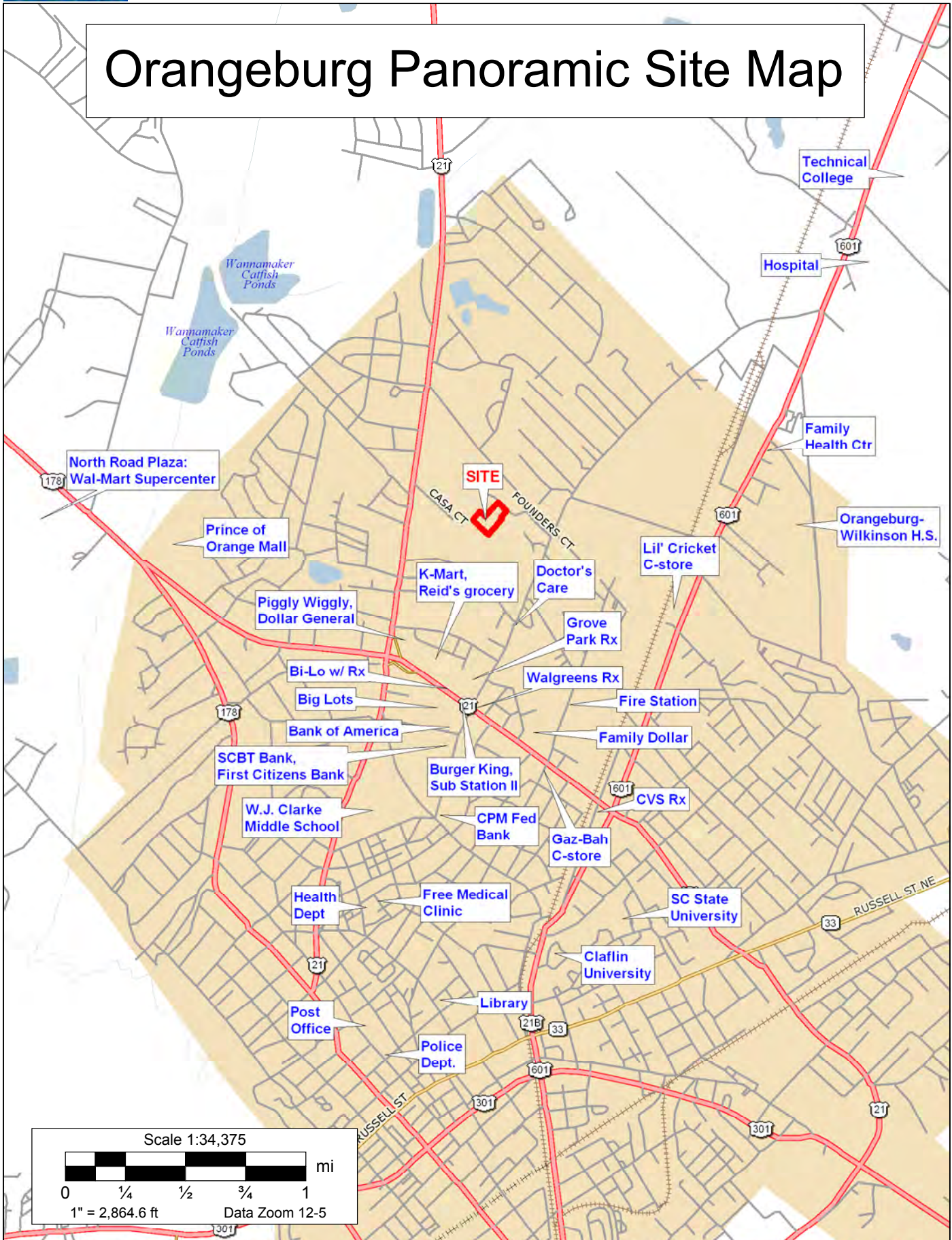
Distance Chart

Service	Name	Distance to Site
Convenience/gas	Horizon E-Z Shop conv/gas station	0.47
	Gaz-Bah convenience/gas station	1.35
	Lil' Cricket convenience/gas station	1.42
Grocery	Bi-Lo grocery w/ pharmacy	0.95
	Reid's grocery	0.98
	Piggly Wiggly grocery	1.36
Pharmacy	Grove Park Pharmacy	0.96
	Walgreens Pharmacy	0.95
	CVS Pharmacy	1.65
Discount Store	Big Lots	1.15
	Family Dollar	1.33
	Dollar General	1.36
General Merchandise	K-Mart w/ Pharmacy	1.30
	Prince of Orange Mall	2.46
	Wal-Mart Supercenter	2.97
Bank	Bank of America	1.00
	First Citizens Bank, SCBT Bank	1.26
	CPM Federal Bank	1.48
Restaurant	Burger King, Sub Station II	1.08
	Antley's BBQ, House of Pizza	1.30
Post Office	U.S. Post Office	2.77
Police	Orangeburg Police Department	2.77
Fire	Orangeburg Fire Station	1.09
Hospital	Regional Medical Ctr. Of Orangeburg	2.08
Doctor/Medical Center	Doctor's Care	0.65
	The Village office park	0.42
	Family Health Center	1.54
	O'burg-Calhoun Free Medical Clinic	2.10
	Orangeburg Health Department	2.12
Schools	Marshall Elementary	0.97
	W.J. Clarke Middle School	1.74
	Orangeburg-Wilkinson High School	1.94
	Orangeburg-Calhoun Technical College	2.37
	Clafin University	2.43
	South Carolina State University	2.37
Recreation	Hillcrest Recreation Complex	0.34
Public Library	Orangeburg County Library	2.52

Orangeburg Site Map



Orangeburg Panoramic Site Map



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



Looking Northwest at the Site from the adjacent The Village office park.



Looking Northwest at the Site from the adjacent The Village office park.



Looking Northwest at the Northeast portion of the Site.



Eastern boundary of Site. The Site includes the heavily wooded area on the right. The Village office park is on the left.



Looking Southwest from the Northeast corner of the Site.



Looking West from the Northeast corner of the Site.



Looking Northwest along Founders Court from the Northeast corner of the Site.



Adjacent The Oaks PACE elderly day care center is located to the Northwest of the Site.



Looking Southwest down the Western boundary of the Site. The Oaks PACE is on the right.



Looking South from the Northwest corner of the Site.



Undeveloped grassy area across Founders Court from the Site.



Vacant commercial building across Founders Court to the Northeast of the Site.



Looking Northwest across the Site from the center of the Site, and the adjacent undeveloped area in the background.



Looking East across the Site.



Looking Southeast across the Site.



Looking South across the Site.



Looking Northeast at the Southern end of the Site.



Looking East at the Southern boundary of the Site and adjacent undeveloped areas to the South and Southeast.



Cleared and graded lots on Casa Court to West of the Site.



Home Place Apartments are located on Casa Court to the West of the Site.

Primary Market Area Description

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

- Census Tracts 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County

Boundaries for the Orangeburg Primary Market Area are:

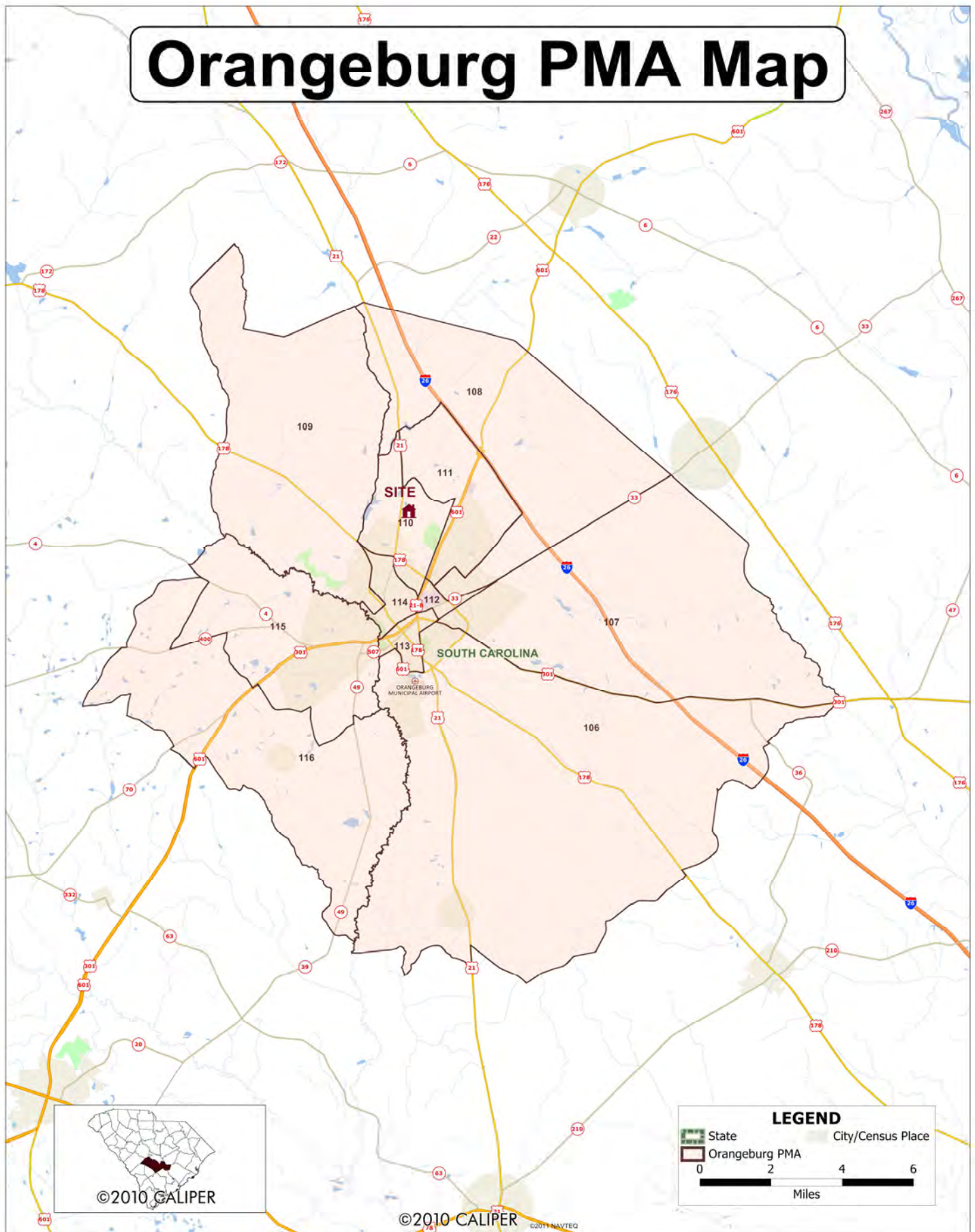
- North: Four Hole Swamp to Orangeburg/Calhoun County Line
- West: Limestone Creek to Great Branch to State Route 4 to Beason Road to Jameson Farm Road to Bonette Road to Shillings Bridge Road to Marigold Road to Dempsey Road to Elder Branch Road to Dry Swamp to Edisto River North Fork
- South: River Drive to Betty Branch to Staley Branch to Highway 21 to Cattle Creek Road to Funches Road to Prospect Street to Gordon Drive to Big Buck Boulevard to Log Cabin Road to Indian Camp Branch

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 Orangeburg PMA is shown in a map on the next page.

Orangeburg PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Orangeburg 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 Orangeburg was 14.5 percent while the 2010 annualized unemployment rate for the county was 15.2 percent. Orangeburg County has experienced high unemployment since 2002. The 2011 employment level was 525 persons higher than the 2010 annual average but 540 persons lower than the 2002 annual average. The lowest level of employment was 35,059 persons in 2009 and the highest level of employment was 37,116 persons in 2007.

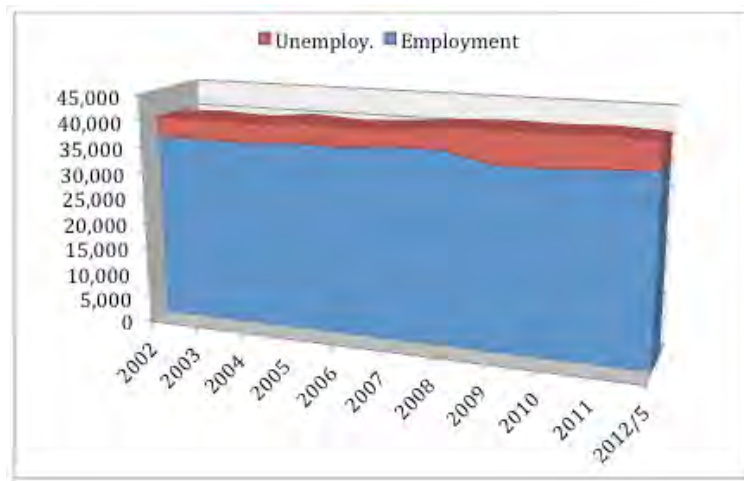
The May 2012 employment was 36,076 persons and the unemployment rate was 12.4 percent.

Table 1.1.a - Labor Market Data - Orangeburg County

Civilian Employment and Unemployment Data

Orangeburg 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	36,186	-	-	3,496	-	-
2003	36,037	-149	-0.4%	3,969	473	13.5%
2004	35,869	-168	-0.5%	3,729	-240	-6.1%
2005	36,529	660	1.8%	3,917	188	5.0%
2006	36,298	-231	-0.6%	3,641	-276	-7.1%
2007	37,116	818	2.3%	3,240	-401	-11.0%
2008	37,013	-103	-0.3%	4,135	895	27.6%
2009	35,059	-1,954	-5.3%	6,490	2,355	57.0%
2010	35,121	62	0.2%	6,275	-215	-3.3%
2011	35,646	525	1.5%	6,043	-232	-3.7%
2012/5	36,076	430	1.2%	5,126	-917	-15.2%

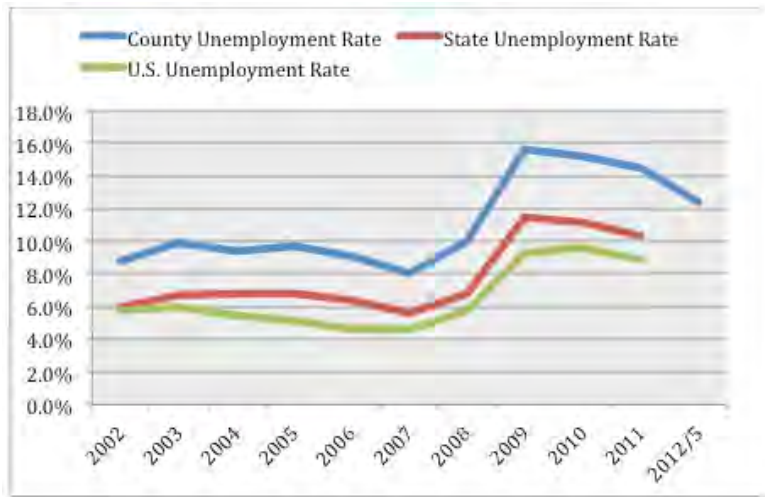


Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2002	8.8%	6.0%	5.8%
2003	9.9%	6.7%	6.0%
2004	9.4%	6.8%	5.5%
2005	9.7%	6.8%	5.1%
2006	9.1%	6.4%	4.6%
2007	8.0%	5.6%	4.6%
2008	10.0%	6.8%	5.8%
2009	15.6%	11.5%	9.3%
2010	15.2%	11.2%	9.6%
2011	14.5%	10.3%	8.9%
2012/5	12.4%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows the number of jobs in Orangeburg County for the period 2001 through the second Quarter of 2011. It shows that the number of jobs located in Orangeburg County has decreased by 4,317 jobs, which is a decrease of 12.64 percent.

Table 1.2.a – At Place Employment for Orangeburg County

Quarterly Census of Employment

Orangeburg County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	34,163	34,504	33,279	32,744	33,518
2002	33,354	33,230	32,272	32,131	32,543
2003	32,357	32,738	32,294	32,494	32,236
2004	32,613	32,525	32,021	32,251	32,258
2005	32,601	32,695	32,700	33,100	32,527
2006	34,244	34,331	33,173	34,214	33,664
2007	34,569	33,438	32,786	33,017	33,464
2008	32,414	31,079	30,486	30,561	31,143
2009	30,732	30,196	29,773	30,926	30,203
2010	31,152	30,656	29,604	30,530	30,289
2011	30,773	29846			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Orangeburg 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) – Orangeburg County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	876	2.5%
Construction	2,327	6.7%
Manufacturing	6,988	20.2%
Wholesale Trade	862	2.5%
Retail Trade	4,139	12.0%
Transportation, warehousing, utilities	1,622	4.7%
Information	426	1.2%
FIRE, rental and leasing	109	0.3%
Professional, scientific, management, admin.	2,400	6.9%
Educational, health and social services	8,610	24.9%
Arts, entertainment, recreation, accom. and food	2,991	8.6%
Other services	1,656	4.8%
Public Administration	1,604	4.6%
Total	34,610	100%



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

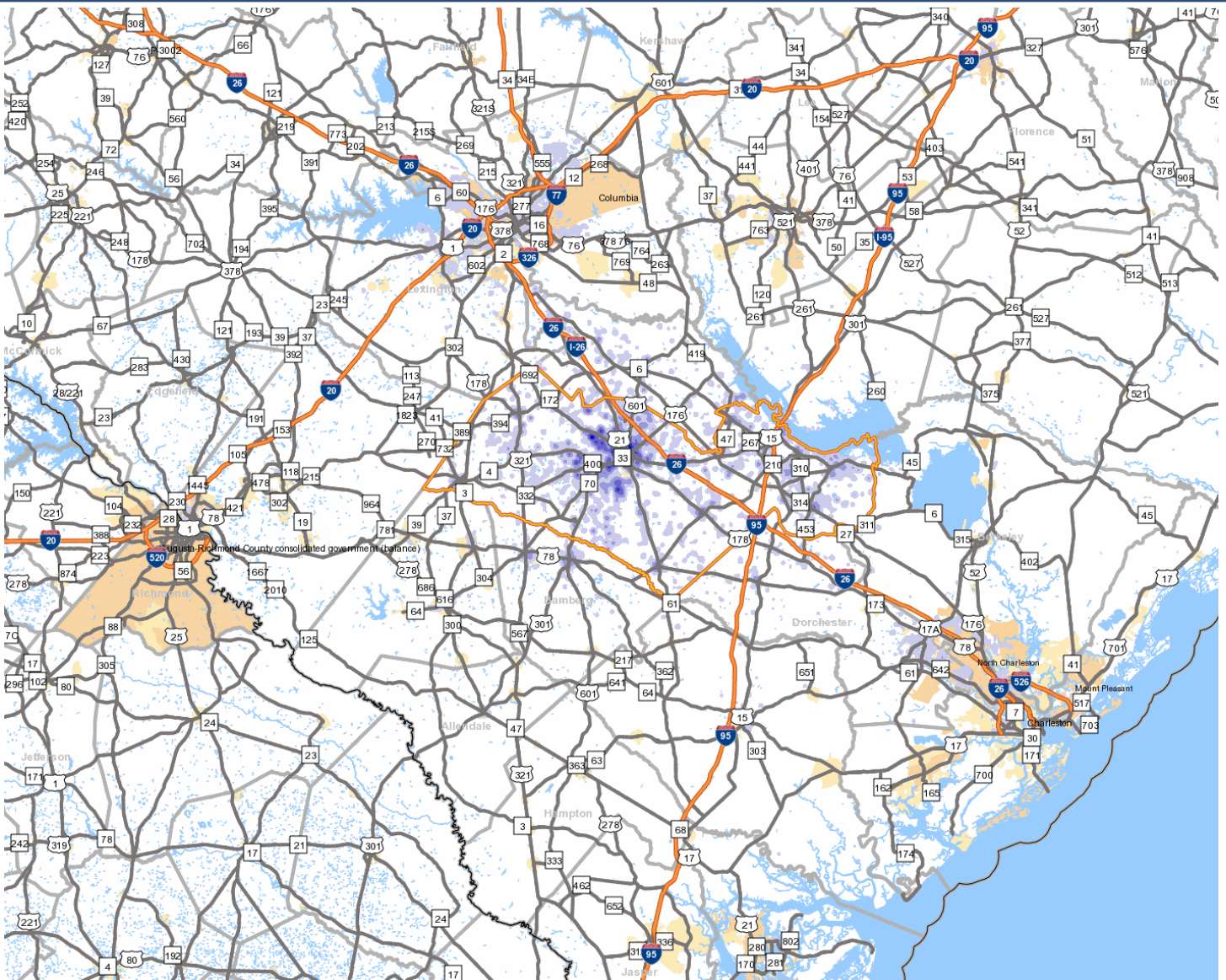
Orangeburg County

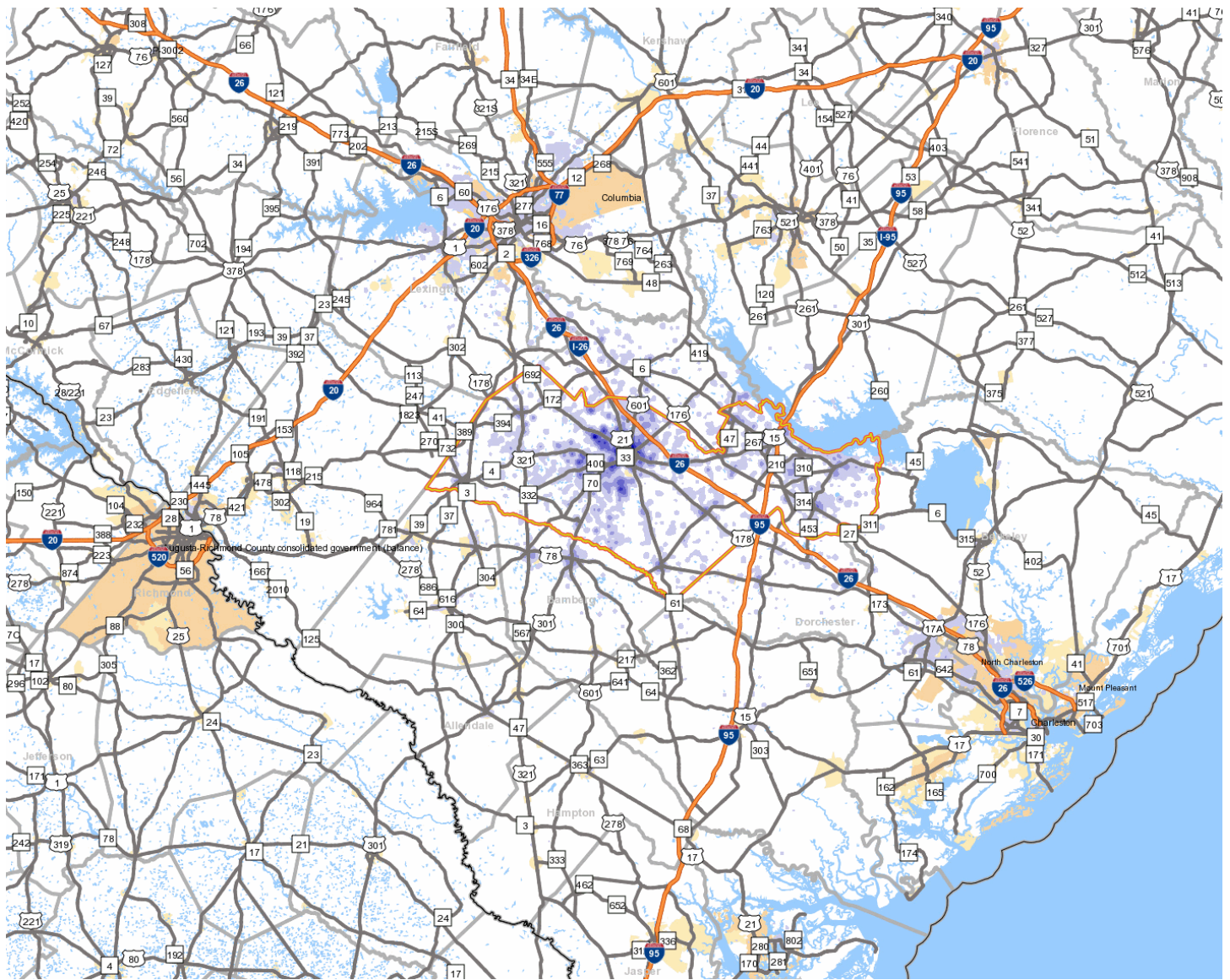
County Seat: Orangeburg

Website: www.orangeburgcounty.org

Where Workers Who Live in Orangeburg County Work

% of Workers	Work in County	State
49.90%	Orangeburg County	South Carolina
10.10%	Richland County	South Carolina
6.20%	Charleston County	South Carolina
5.10%	Lexington County	South Carolina
2.50%	Berkeley County	South Carolina
2.40%	Dorchester County	South Carolina
2.10%	Calhoun County	South Carolina
1.90%	Aiken County	South Carolina
1.90%	Bamberg County	South Carolina
1.70%	Greenville County	South Carolina
16.20%	All Other Counties	South Carolina





Where Workers Who Work in Orangeburg County Live

% of Workers	Work In County	State
57.20%	Orangeburg County	South Carolina
5.00%	Calhoun County	South Carolina
4.70%	Richland County	South Carolina
4.30%	Lexington County	South Carolina
3.50%	Dorchester County	South Carolina
2.80%	Bamberg County	South Carolina
1.80%	Berkeley County	South Carolina
1.50%	Charleston County	South Carolina
1.40%	Barnwell County	South Carolina
1.40%	Colleton County	South Carolina
16.50%	All Other Counties	South Carolina

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

Orangeburg County, SC Crime Statistics

Crime statistics for Orangeburg County, SC is provided by Uniform Crime Reports (UCR) and National Incident-Based Reporting System (NIBR) compiled by FBI. Not all states use NIBR, which provides by far the most comprehensive data of the two. On the other hand, UCR data is nationwide and includes Orangeburg County as well.

Total Population:

91910 (As of 2012) data provided by U.S. Census Bureau

Population of Orangeburg County Covered by the Reporting Agency

89478 this is the number used to calculate per-capita figures

Crimes by type as classified by UCR

Per Capita (100000)

Total Number

AGGRAVATED ASSAULT

382.2

342

ARSON

-

-

BURGLARY

1695.4

1517

LARCENY

3062.2

2740

MURDER

16.8

15

RAPE

25.7

23

ROBBERY

190.0

170

THEFT OF A MOTOR VEHICLE

611.3

547

Selected Companies In Orangeburg County

February 2013



Note: Ordered alphabetically by company name.

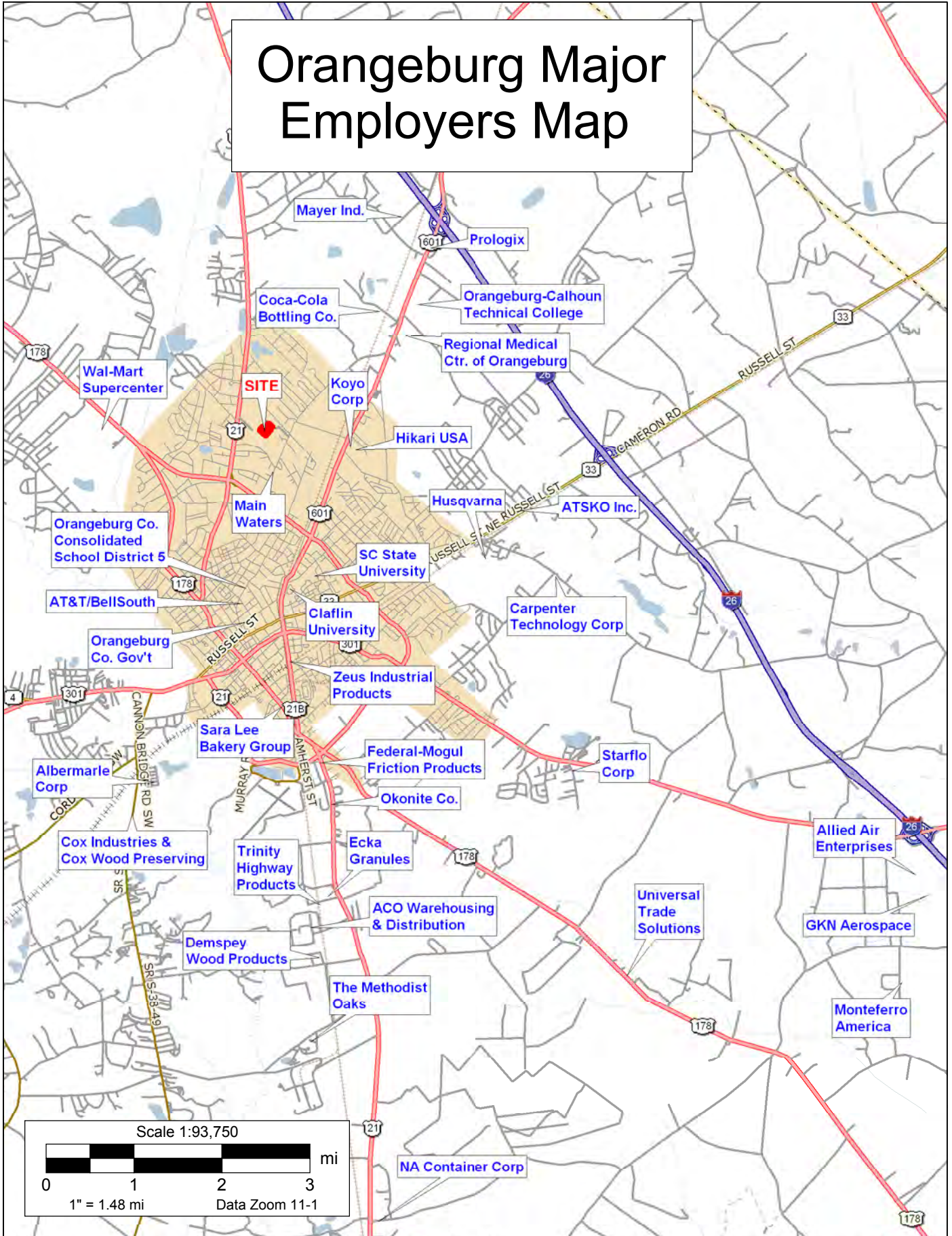
Company Name	City	County	Parent Country	Product Description
ACO Warehousing & Distribution	Orangeburg	Orangeburg		Warehousing, distribution, logistics services
ADT Security Services Inc	Orangeburg	Orangeburg	Switzerland	Security systems services
Albemarle Corp	Orangeburg	Orangeburg	USA	Active pharmaceutical ingredients
Allied Air Enterprises Inc	Orangeburg	Orangeburg	USA	Residential heating & cooling equipment
Amware Logistics Services	Elloree	Orangeburg	USA	Third party logistics
AT&T/BellSouth	Orangeburg	Orangeburg		Directory assistance call center
ATSKO Inc	Orangeburg	Orangeburg		Waterproofing compounds, soaps & detergents
BFS Retail & Commercial Operations LLC	Orangeburg	Orangeburg	Japan	Automotive tire dealer
Bimbo Bakeries USA	Orangeburg	Orangeburg	Mexico	Commercial Bakeries
Carolina Pole Inc	Eutawville	Orangeburg	USA	Wood Preservation
Carpenter Technology Corp	Orangeburg	Orangeburg	USA	Wire & ribbon products in special purpose alloys
Cole Vision Corp	Orangeburg	Orangeburg	Italy	Optical goods stores
Cox Industries Inc & Cox Wood Preserving Co	Orangeburg	Orangeburg	USA	Utility poles & crossarms & wood preservation
Crop Production Services Inc	Cope	Orangeburg	Canada	Farm supplies
Crop Production Services Inc	Orangeburg	Orangeburg	Canada	Farm supplies
CWH Industries (Lintex)	Orangeburg	Orangeburg	USA	Distribution of tablecloths & linens
Dempsey Wood Products Inc	Rowesville	Orangeburg		Cut Stock, Resawing Lumber & Planing
Dillon Supply Co	Orangeburg	Orangeburg	France	Industrial supplies
Ecka Granules of America LLC	Orangeburg	Orangeburg	Germany	Non-ferrous metal powder and particulates
Federal-Mogul Friction Products	Orangeburg	Orangeburg	USA	Brake friction products
Food Lion Distribution Center	Elloree	Orangeburg	Belgium	Groceries distribution
Geocycle	Holly Hill	Orangeburg	Switzerland	Recycles fuels for cement manufacturing

Company Name	City	County	Parent Country	Product Description
GKN Aerospace-South Carolina	Orangeburg	Orangeburg	United Kingdom	Aerospace components & composite fuselage
Gulbrandsen Chemicals Inc	Orangeburg	Orangeburg		Chemical manufacturing, polyurethane additives
H T Hackney	Orangeburg	Orangeburg	USA	Distribution to convenience stores
Hikari USA Inc	Orangeburg	Orangeburg	Japan	Transmission components
Holcim (US) Inc	Holly Hill	Orangeburg	Switzerland	Manufactures masonry cement
Husqvarna Outdoor Products Inc	Orangeburg	Orangeburg	Sweden	Manufactures lawn & garden equipment
Innovative Composites International	Orangeburg	Orangeburg	Canada	Composite materials for pre-fab housing
JoJo Sox	Orangeburg	Orangeburg		Boot socks for equestrian industry
Kimlor Mills	Orangeburg	Orangeburg		Manufactures & distributes bed linens & accessories
Koyo Corp of USA	Orangeburg	Orangeburg	Japan	Ball & roller bearings
Mars Petcare Us Inc	Orangeburg	Orangeburg	USA	Dog & cat food manufacturing
Mayer Industries Inc	Orangeburg	Orangeburg	Germany	Manufactures textile machinery
McCall-Thomas Engineering Co Inc	Orangeburg	Orangeburg		Engineering Firm
Monteferro America	Orangeburg	Orangeburg	Italy	Manufactures elevator & escalator railings
Monumental Life Insurance Co	Orangeburg	Orangeburg	Netherlands	Life Insurance
Morrison Management Specialists	Orangeburg	Orangeburg	United Kingdom	Dining services to healthcare & senior living communities
Nature Like Ceramics Inc	Orangeburg	Orangeburg		Ceramic Wall & Floor Tile Manufacturing
North American Container Corp	Rowesville	Orangeburg	USA	Manufactures wood boxes, steel pallets & skids
Oberholtzer Industries (Brandrite Sign)	Orangeburg	Orangeburg		Sign Manufacturing
Okonite Co Inc	Orangeburg	Orangeburg	USA	Nonferrous wiredrawing & insulating
Orangeburg Coca Cola Bottling	Orangeburg	Orangeburg		Coca-Cola Distribution
Orangeburg Milling Co	Orangeburg	Orangeburg		Manufactures livestock & pet food
Orangeburg Pecan Co Inc	Orangeburg	Orangeburg		Manufactures nut & seed products
Orangeburg Redi-Mix Concrete	Orangeburg	Orangeburg		Ready-Mix Concrete Manufacturing
Paul Argoe Screens Inc	North	Orangeburg		Wood Window & Door Manufacturing
Pennington Crossarm Co	Holly Hill	Orangeburg		Distribution of crossarms

Company Name	City	County	Parent Country	Product Description
PepsiCo	Orangeburg	Orangeburg		Soft Drinks
Prologix	Orangeburg	Orangeburg	Canada	Distribution of magazines & periodicals
Quality Model South Carolina	Orangeburg	Orangeburg	Canada	Plastic products
Santee Wire Products Inc	Santee	Orangeburg		Other Fabricated Wire Product Manufacturing
Seasonal Industries	Holly Hill	Orangeburg		Distributor of beach balls and other beach items
Sims Bark of Georgia LLC	Bowman	Orangeburg	USA	Manufactures wood & concrete landscaping products
Sonus-USA Inc	Orangeburg	Orangeburg	Italy	Hearing aid clinics
Southern Warehousing & Distribution	Orangeburg	Orangeburg		General Warehousing & Storage, plastic pellets and polymers
SSMG Warehousing & Distribution LLC	Rowesville	Orangeburg		Third party logistics
Starflo Corp	Orangeburg	Orangeburg	USA	Industrial valve manufacturing
Sumter Packaging Corp	Orangeburg	Orangeburg	USA	Customer service center
Talley Manufacturing	Santee	Orangeburg		Manufactures firearns scope rings
Trimac Transportation Inc	Holly Hill	Orangeburg	Canada	Transportation & logistics provider
Trinity Highway Products	Orangeburg	Orangeburg	USA	Highway guardrail construction
Triumph Fabrication	Orangeburg	Orangeburg	USA	Manufactures precision machined parts
Universal Trade Solutions (UTS)	Orangeburg	Orangeburg	USA	Material handling, packaging & metal cutting
V P Kiser Lumber Co Inc	Bowman	Orangeburg		Sawmills
Valley Proteins	Branchville	Orangeburg	USA	Recycling of restaurant grease & rendering of animal byproducts
W & B Enterprises Inc	Orangeburg	Orangeburg		Promotional activewear & souvenir products
Wactor & Associates	Orangeburg	Orangeburg		Screen printing & tee shirt embroidery
Whitman Mold Inc	Cope	Orangeburg		Machine Shop
Zeus Industrial Products Inc	Orangeburg	Orangeburg	USA	Headquarters, high-performance polymer tubing for aerospace, automotive, medical & other industries

Source: South Carolina Department of Commerce

Orangeburg Major Employers Map



Data use subject to license.

© DeLorme, DeLorme Street Atlas USA® 2010.

www.delorme.com

WARN List

During the past six months, there have been 2 major companies in the Orangeburg 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
Sears	Orangeburg	5/5/2013	57	Closure
Hostess Brands	Orangeburg	11/21/92012	2	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Deborah Young, HUD Section 8 Coordinator, South Carolina Regional Housing Authority #3. The SC Regional Housing Authority administers the HUD Section 8 Voucher program in Orangeburg. There are a total of 123 HUD Section 8 Vouchers allocated for use in Orangeburg County, all of which are currently under contract. The waiting list has 1950 names and has been closed since 2011.

Margaret Stokes, Housing Manager, South Carolina Regional Housing Authority #3. Ms. Stokes provided information on two of the low rent public housing complexes in Orangeburg; Marshall and St. Paul Apartments. Between the two sites there are a total of 134 units, all of which are stay fully occupied with separate waiting lists ranging from three to six months. Marshall Apartments is located outside the city limits in Orangeburg County and has washer hookups but no other amenities. St. Paul Apartments, the oldest of the LRPB units in the city, is undergoing renovations to add central heating and air to each unit. This property has washer and dryer hookups in each unit, a community laundry facility and a playground.

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 Orangeburg County increased by 1.24 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.25 percent between 2010 and 2012 and projected to increase by 0.85 percent between 2012 and 2015 and is projected to increase by 0.56 percent between 2015 and 2017.

The population of the Orangeburg PMA increased by 2.24 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.44 percent between 2010 and 2012 and projected to increase by 0.78 percent between 2012 and 2015 and is projected to increase by 0.51 percent between 2015 and 2017.

The population of the City of Orangeburg increased by 4.94 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.94 percent between 2010 and 2012 and projected to increase by 0.40 percent between 2012 and 2015 and is projected to increase by 0.27 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>Orangeburg County</u>					
2000	91,582	-	-	-	-
2010	92,722	1,140	1.24%	114	0.12%
2012	92,950	228	0.25%	114	0.12%
2015	93,741	791	0.85%	395	0.42%
2017	94,268	527	0.56%	176	0.19%
<u>Orangeburg PMA</u>					
2000	39,457	-	-	-	-
2010	40,341	884	2.24%	88	0.22%
2012	40,518	177	0.44%	88	0.22%
2015	40,833	315	0.78%	158	0.39%
2017	41,043	210	0.51%	70	0.17%
<u>City of Orangeburg</u>					
2000	12,765	-	-	-	-
2010	13,395	630	4.94%	63	0.47%
2012	13,521	126	0.94%	63	0.47%
2015	13,576	55	0.40%	27	0.20%
2017	13,612	36	0.27%	12	0.09%

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

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

The age groups eligible to move into the proposed apartment complex are the 55 and over age groupings. Persons over the age of 55 generally prefer to live in a Older Person's complex.

In Orangeburg County, the 55+ age group increased by 5,037 persons, which is a 24.27 percent gain, between 2000 and 2010.

In the Orangeburg Primary Market Area, the 5+ age group increased by 2,180 persons, which is a 24.58 percent gain.

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>
Orangeburg County						
0-4	5,959	6.51%	6,793	7.31%	834	14.00%
5-9	6,572	7.18%	6,063	6.52%	-509	-7.75%
10-14	6,865	7.50%	5,607	6.03%	-1,258	-18.33%
15-24	15,245	16.65%	14,514	15.62%	-731	-4.80%
25-34	10,735	11.72%	10,850	11.67%	115	1.07%
35-44	13,211	14.43%	10,245	11.02%	-2,966	-22.45%
45-54	12,238	13.36%	13,084	14.08%	846	6.91%
55-64	8,666	9.46%	11,883	12.78%	3,217	37.12%
65-74	6,561	7.16%	7,393	7.95%	832	12.68%
75-84	4,195	4.58%	4,673	5.03%	478	11.40%
85+	1,335	1.46%	1,845	1.99%	510	38.20%
Total	91,582	100.00%	92,950	100.00%	1,368	1.49%
Median Age	35.3		37.6			
Orangeburg PMA						
0-4	2,559	6.49%	2,975	7.34%	416	16.26%
5-9	2,626	6.66%	2,583	6.38%	-43	-1.64%
10-14	2,576	6.53%	2,396	5.91%	-180	-6.99%
15-24	7,959	20.17%	7,142	17.63%	-817	-10.27%
25-34	4,657	11.80%	4,635	11.44%	-22	-0.47%
35-44	5,146	13.04%	4,525	11.17%	-621	-12.07%
45-54	5,064	12.83%	5,212	12.86%	148	2.92%
55-64	3,444	8.73%	4,884	12.05%	1,440	41.81%
65-74	2,691	6.82%	3,003	7.41%	312	11.59%
75-84	1,960	4.97%	2,127	5.25%	167	8.52%
85+	775	1.96%	1,036	2.56%	261	33.68%
Total	39,457	100.00%	40,518	100.00%	1,061	2.69%
Median Age	33.6		36.2			

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, Orangeburg County contained 35,788 households and 11,222 renter-households (31.36 percent). Of the 19,253 occupied housing units in the Orangeburg PMA, 7,637 (39.67 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	92,501	50,812
Persons in Group Quarters	3,300	3,258
# Families	23,580	12,208
Total Housing Units	42,504	22,092
Occupied Housing Units	35,788	19,253
Owner Occupied	24,566	11,616
Renter Occupied	11,222	7,637
Vacant Units	6,716	2,839
For occasional use	1,309	163
Average Household size	2.49	2.44
Average Family size	3.06	3.03
Persons per owner unit	2.50	2.43
Persons per renter unit	2.48	2.53

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	15,269	8,435
Renter occupied S-F Housing Units	5,182	3,689
Owner occupied M-F Housing Units	235	170
Renter occupied M-F Housing Units	2,636	2,179
Owner occupied Mobile Homes	8,085	2,760
Renter occupied Mobile Homes	3,236	1,674
Owner occupied built before 1940	1,323	535
Renter occupied built before 1940	824	590
Owner-occupied H.U. w>1.01 persons	572	297
Renter-occupied H.U. w>1.01 persons	358	203
Owner lacking complete plumbing	234	41
Renter lacking complete plumbing	153	90
Owner lacking complete kitchen	132	24
Renter lacking complete kitchen	119	76
Rent Overburdened	4,027	2,932

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

Table 4.3 contains 2010 Census data for Older Person population and households recently released by the Bureau of Census. For this study Older Persons households are 55 and over.

The most pertinent data in this table is the detailed housing data for Older Person persons. This data includes: Older Person households by age of householder by tenure, Older Persons living in overcrowded conditions and Older Persons that are rent-overburdened.

Based on the 2010 Census data, Orangeburg County contained 16,879 Older Person households 55 and over and 3,292 Older Person renter-households (19.50 percent). Of the 8,493 Older Person households in the Orangeburg Primary Market Area, 2,007 (23.63 percent) were Older Person renter-households.

Table 4.3 – Elderly Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
In Households	13,369	6,543
In Family Households	9,006	4,280
Householder	5,204	2,477
Spouse	2,828	1,332
Parent	432	188
Other Relatives	343	160
Nonrelatives	103	67
In Non-Family Households	4,363	2,263
Male Householder	1,350	635
Living Alone	1,350	583
Not Living Alone	100	52
Female Householder	2,844	1,526
Living Alone	2,733	1,466
Not Living Alone	111	60
Non-relatives	169	102
In Group Quarters	365	350
Institutionalized Persons	334	319
Other Persons in Group Quarters	31	31
Householder 55+	16,879	8,493
Householder 62+	11,612	5,785
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	555	367
Owner 55-59	2,911	1,410
Owner 60-61	1,172	568
Owner 62-64	1,759	852
Owner 65-74	4,361	2,007
Owner 75-84	2,533	1,238
Owner 85+	851	411
Owner-Occupied 55+	13,587	6,486
Owner-Occupied 62+	9,504	4,508
Renter 55-59	881	533
Renter 60-61	303	197
Renter 62-64	455	295
Renter 65-74	945	564
Renter 75-84	502	300
Renter 85+	206	118
Renter-Occupied 55+	3,292	2,007
Renter-Occupied 62+	2,108	1,277

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 45.73 percent to 46.81 percent for the 60 percent rents and 57.51 percent to 59.27 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$495	\$625	\$778	
Adjusted Market Rents	\$820	\$925	\$950	
Projected 50% Rents	\$334	\$393	\$-	
Projected 60% Rents	\$445	\$492	\$-	
Projected 50% Rent Advantage	59.27%	57.51%	-%	
Projected 60% Rent Advantage	45.73%	46.81%	-%	

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>
West Winfield	G	N	N	N	N	N	N	N	N
Companion Homes	E	N	Y	Y	N	Y	N	N	Y
Fremont School	G	N	N	N	N	N	N	N	N
Summer Place	G	Y	Y	N	N	Y	N	N	N
Willow Crossing	E	Y	Y	Y	Y	Y	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>	
	850	1,100	-	-				Proposed
West Winfield	-	-	1,200	-	✓	✓	✓	1999
Summer Place	-	-	1,452	-	-	-	✓	2008
Companion Homes	730	1,057	1,248	-	✓	✓	✓	2010
Willow Crossing	-	1,116	1,281	-	✓	✓	✓	2011
Fremont School	710	840	-	-	✓	✓	✓	2000

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







Map ID#	Complex	Year Built	Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Village at Founders Court Orangeburg Total Units: 56	2015		0		14		42		0		0	
		Proposed	SqFt			848	848	1,086	1,086				
			Rent			\$334	\$445	\$393	\$492				
		Sec 42	R/SF			\$0.39	\$0.52	\$0.36	\$0.45	?			
		Elderly 62+											
Map ID#	Complex	Year Built	Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Dogwood Crossing 101 Crossing Circle Orangeburg, SC 29115 803-531-3626 Total Units: 72	2007		0		0		48		24		0	
		Excellent	SqFt					960	960	1,185	1,185		
		97.2%	Rent					\$405	\$524	\$469	\$607		
		Sec 42	R/SF					\$0.42	\$0.55	\$0.40	\$0.51		
		Gen Occ											
02	 Edgewood Townhomes 865 Stonewall Jackson Blvd Orangeburg, SC 29115 803-539-9099 Total Units: 72	2004		0		0		54		18		0	
		Excellent	SqFt					960	960	1,185	1,185		
		98.6%	Rent					\$405	\$524	\$469	\$607		
		Sec 42	R/SF					\$0.42	\$0.55	\$0.40	\$0.51		
		Gen Occ											
03	 Hampton Chase 1140 Wolfe Trail Orangeburg, SC 29115 803-539-9099 Total Units: 72	2002		0		0		54		18		0	
		Excellent	SqFt					960	960	1,185	1,185		
		94.4%	Rent					\$399	\$514	\$460	\$593		
		Sec. 42	R/SF					\$0.42	\$0.54	\$0.39	\$0.50		
		Gen Occ											
04	 Jamison Village 100 Living Way Drive Orangeburg, SC 29115 803-536-0989 Total Units: 18			0		18		0		0		0	
		Excellent	SqFt			600							
		94.4%	Rent			\$485							
		Sec 42	R/SF			\$0.81							
		Elderly 62+											
05	 Pine Hill Apartments 137 Yellow Jasmine Road Orangeburg, SC 29118 803-536-2993 Total Units: 71	2007		0		12		41		18		0	
		Excellent	SqFt			700		850		1,000			
		100.0%	Rent			\$395		\$483		\$558			
		Sec 42	R/SF			\$0.56		\$0.57		\$0.56			
		Gen Occ											

Table 5.1 - Unit Report
Comparables in Orangeburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Village at Founders Court	0	14	42	0	0	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Dogwood Crossing	0	0	48	24	0	72	97.2%	70	Excellent	2007	Sec 42	None
02	Edgewood Townhomes	0	0	54	18	0	72	98.6%	71	Excellent	2004	Sec 42	None
03	Hampton Chase	0	0	54	18	0	72	94.4%	68	Excellent	2002	Sec. 42	None
04	Jamison Village	0	18	0	0	0	18	94.4%	17	Excellent		Sec 42	Sec. 8
05	Pine Hill Apartments	0	12	41	18	0	71	100.0%	71	Excellent	2007	Sec 42	None
		0	30	197	78	0	305		297				

Table 5.2 - Rent Report
Comparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Village at Founders			\$334	\$445	\$393	\$492					Elderly 62+	2015	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
01	Dogwood Crossing			\$405	\$524	\$405	\$524	\$469	\$607			97.2%	2007	Sec 42
02	Edgewood Townhomes			\$405	\$524	\$405	\$524	\$469	\$607			98.6%	2004	Sec 42
03	Hampton Chase			\$399	\$514	\$460	\$593					94.4%	2002	Sec. 42
04	Jamison Village			\$485								94.4%	Elderly 62+	Sec 42
05	Pine Hill Apartments			\$395	\$483	\$558						100.0%	2007	Sec 42
		\$440		\$423	\$521	\$489	\$602							

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Village at Founders Court			848	848	1,086	1,086						Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Dogwood Crossing			960	960	1,185	1,185	1,185	1,185			97.2%	Excellent	2007	Sec 42
02	Edgewood Townhomes			960	960	1,185	1,185	1,185	1,185			98.6%	Excellent	2004	Sec 42
03	Hampton Chase			960	960	1,185	1,185	1,185	1,185			94.4%	Excellent	2002	Sec. 42
04	Jamison Village			600								94.4%	Excellent		Sec 42
05	Pine Hill Apartments			700	850	1,000						100.0%	Excellent	2007	Sec 42

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Village at Founders Court			\$0.39	\$0.52	\$0.36	\$0.45		?				2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Dogwood Crossing					\$0.42	\$0.55	\$0.40	\$0.51			97.2%	2007	Sec 42
02	Edgewood Townhomes					\$0.42	\$0.55	\$0.40	\$0.51			98.6%	2004	Sec 42
03	Hampton Chase					\$0.42	\$0.54	\$0.39	\$0.50			94.4%	2002	Sec. 42
04	Jamison Village			\$0.81								94.4%		Sec 42
05	Pine Hill Apartments			\$0.56		\$0.57		\$0.56				100.0%	2007	Sec 42
				\$0.69		\$0.46	\$0.55	\$0.44	\$0.51					

Dogwood Crossing

101 Crossing Circle
 Orangeburg, SC 29115
 803-531-3626
 Map ID# 01



Manager Tangey
Year Built 2007
Condition Excellent
Total Units 72
Occupancy 97.2%
Occupied Units 70
Waiting List Yes, short.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$150
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Dishwasher, Disposal, Microwave, Patio/balcony, W/D hookups, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50%	2	960	\$405	\$0.42	2
		60%	2	960	\$524	\$0.55	
3BR	24	50%	2	1,185	\$469	\$0.40	
		60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 **Total Units**

Complex managed with Edgewood Townhomes and Hampton Chase. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 92% 4th Qtr ~ 93%
 Sec. 8 vouchers: # used - unable to obtain.

Edgewood Townhomes

865 Stonewall Jackson Blvd

Orangeburg, SC 29115

803-539-9099

Map ID# 02

Manager Tangey

Year Built 2004

Condition Excellent

Total Units 72

Occupancy 98.6%

Occupied Units 71

Waiting List Yes, short.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	14	50%	1.5	960	\$405	\$0.42	1
	40	60%	1.5	960	\$524	\$0.55	
3BR	7	50%	2	1,185	\$469	\$0.40	
	11	60%	2	1,185	\$607	\$0.51	
4BR	0						

Comments 72 Total Units

Complex managed with Dogwood Apartments and Hampton Chase. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 97%

Section 8 vouchers: # used - unable to obtain.

Hampton Chase

1140 Wolfe Trail
 Orangeburg, SC 29115
 803-539-9099
 Map ID# 03



Manager Tangey
Year Built 2002
Condition Excellent
Total Units 72
Occupancy 94.4%
Occupied Units 68
Waiting List Yes, short.
Financing Sec. 42
Assistance None
Tenant Type Gen Occ
Security Deposit 150
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities
 Playground, Community room, W/D hookups

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	54	50%	1.5	960	\$399	\$0.42	4
		60%	1.5	960	\$514	\$0.54	
3BR	18	50%	2	1,185	\$460	\$0.39	
		60%	2	1,185	\$593	\$0.50	
4BR	0						

Comments 72 **Total Units**

Complex managed with Dogwood Apartments and Townhomes. Management uncooperative. Listed information from previous study and estimated based on site visit.

2012 Occupancy: 2nd Qtr ~ 96% 4th Qtr ~ 92%
 Sec. 8 vouchers: # used ~ unable to obtain.

Jamison Village

100 Living Way Drive

Orangeburg, SC 29115

803-536-0989

Map ID# 04

Manager Yolanda

Year Built

Condition Excellent

Total Units 18

Occupancy 94.4%

Occupied Units 17

Waiting List Yes, long.

Financing Sec 42

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18		1	600	\$485	\$0.81	1
2BR	0						
3BR	0						
4BR	0						

Comments 18 Total Units

Managed with Abraham Moss Village. Manager did not know square footage, estimated based on similar properties.

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
Complex is 100% Sec. 8.

Pine Hill Apartments

137 Yellow Jasmine Road

Orangeburg, SC 29118

803-536-2993

Map ID# 05

Manager Christine

Year Built 2007

Condition Excellent

Total Units 71

Occupancy 100.0%

Occupied Units 71

Waiting List Yes, 2-3 months.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-Rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

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

Concessions

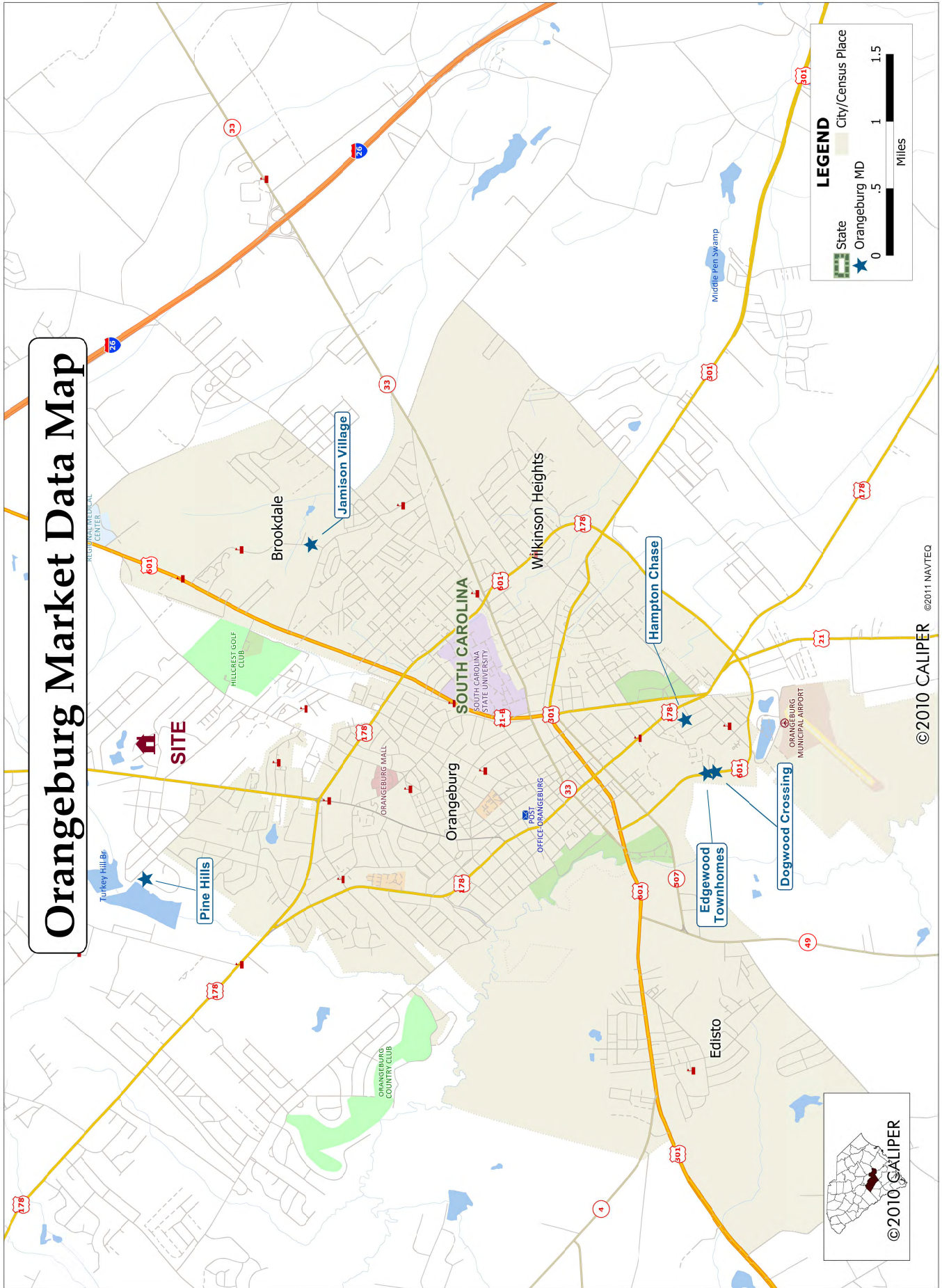
None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12		1	700	\$395	\$0.56	
2BR	41		1	850	\$483	\$0.57	
3BR	18		2	1,000	\$558	\$0.56	
4BR	0						

Comments Total Units

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
 Sec. 8 vouchers: 3-4 in use.

Orangeburg Market Data Map



©2010 CALIPER ©2011 NAVTEQ



Table 5.1 - Unit Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Village at Founders Court	0	14	42	0	0	56		0	Proposed	2015	Sec 42	None
06	Abraham Moss Village	0	16	0	0	0	16	100.0%	16	Excellent		HUD	Sec. 8
07	Allen Hearth, Inc	0	14	0	0	0	14	100.0%	14	Excellent	2009	HUD	Sec. 8
08	Amelia Village Elderly	11	33	0	0	0	44	100.0%	44		1960's	HUD	Sec. 8
09	Carrington Townhomes	0	0	16	22	16	54	92.6%	50	Fair	1973	Conv.	Sec 8
10	Glenfield Apartments	0	32	64	8	0	104	100.0%	104	Good	1982	HUD	Sec 8
11	Hillcrest Apartments	0	13	35	0	0	48	81.3%	39	Fair	1979	Conv.	None
12	Landmark Towers	2	43	2	0	0	47	100.0%	47	Fair	1959	LRPH	None
13	Malibu Apartments	0	65	8	0	0	73	100.0%	73	Poor	1974	Conv.	None
14	Marshall Apts.	0	16	27	11	0	54	100.0%	54	Fair		LRPH	None
15	Orangeburg Manor	20	20	0	0	0	40	100.0%	40	Good	1981	HUD	100% Sec
16	Orangeburg Manor	0	0	40	16	4	60	100.0%	60	Good	1981	HUD	100% Sec
17	Palmetto Place	0	4	40	8	0	52	100.0%	52	Fair	1974	Conv.	None
18	Pecan Grove Elderly	0	72	4	0	0	76	100.0%	76	Fair	1974	HUD	Sec 8
19	Pinckney Place	12	175	8	0	0	195	100.0%	195	Fair	1980's	HUD	Sec. 8
20	Roosevelt Garden I	0	12	40	32	16	100	100.0%	100	Fair	1969	HUD	100% Sec
21	Roosevelt Garden II	0	10	56	34	0	100	100.0%	100	Fair	1968	HUD	100% Sec
22	St Paul Apts	0	24	32	16	8	80	100.0%	80	Poor		LRPH	None
23	Willington Lakes	0	16	175	24	0	215	93.5%	201	Excellent	2002/2009	Conv.	None
24*	*Chimney Ridge I & II	0	64	104	32	0	200	95.0%	190		1996/1997	Sec 42	None
25*	*Granby Crossing	0	84	84	0	0	168	99.4%	167		1990	Conv	None
		45	713	735	203	44	1740		1,702				

Table 5.2 - Rent Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Village at Founders			\$334	\$445	\$393	\$492						Elderly 62+	2015	Sec 42
06	Abraham Moss Village			\$485								100.0%	Elderly 62+		HUD
07	Allen Hearth, Inc			\$547								100.0%	Elderly 62+	2009	HUD
08	Amelia Village Elderly	\$685		\$743								100.0%	Elderly 62+	1960's	HUD
09	Carrington Townhomes					\$485		\$525		\$570		92.6%	Gen Occ	1973	Conv.
10	Glenfield Apartments											100.0%	Gen Occ	1982	HUD
11	Hillcrest Apartments			\$405		\$450						81.3%	Gen Occ	1979	Conv.
12	Landmark Towers											100.0%	Elderly	1959	LRPH
13	Malibu Apartments			\$275	\$300	\$365						100.0%	Gen Occ	1974	Conv.
14	Marshall Apts.											100.0%	Gen Occ		LRPH
15	Orangeburg Manor	\$379		\$427								100.0%	Elderly	1981	HUD
16	Orangeburg Manor					\$493		\$530		\$619		100.0%	Gen Occ	1981	HUD
17	Palmetto Place			\$397		\$460		\$518				100.0%	Gen Occ	1974	Conv.
18	Pecan Grove Elderly											100.0%	Elderly	1974	HUD
19	Pinckney Place	\$516		\$575		\$635						100.0%	Elderly 62+	1980's	HUD
20	Roosevelt Garden I			\$425		\$519		\$576		\$627		100.0%	Gen Occ	1969	HUD
21	Roosevelt Garden II			\$425		\$519		\$576				100.0%	Gen Occ	1968	HUD
22	St Paul Apts											100.0%	Gen Occ		LRPH
23	Willington Lakes			\$813		\$889	\$919	\$1049				93.5%	Gen Occ	2002/2009	Conv.
24*	*Chimney Ridge I & II			\$628		\$729		\$829				95.0%	Gen Occ	1996/1997	Sec 42
25*	*Granby Crossing			\$780	\$1060	\$930	\$1160					99.4%	Gen Occ	1990	Conv
		\$527		\$533	\$680	\$589	\$1040	\$658		\$605					

Table 5.3 - Sq. Ft. Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Village at Founders Court			848	848	1,086	1,086						Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
06	Abraham Moss Village			600								100.0%	Excellent		HUD
07	Allen Hearth, Inc			600								100.0%	Excellent	2009	HUD
08	Amelia Village Elderly	400		600								100.0%		1960's	HUD
09	Carrington Townhomes					915		1,038		1,182		92.6%	Fair	1973	Conv.
10	Glenfield Apartments			650		800		950				100.0%	Good	1982	HUD
11	Hillcrest Apartments			600		850						81.3%	Fair	1979	Conv.
12	Landmark Towers											100.0%	Fair	1959	LRPH
13	Malibu Apartments			600	600	850						100.0%	Poor	1974	Conv.
14	Marshall Apts.											100.0%	Fair		LRPH
15	Orangeburg Manor	450		600								100.0%	Good	1981	HUD
16	Orangeburg Manor					800		950		1,050		100.0%	Good	1981	HUD
17	Palmetto Place			600		800		950				100.0%	Fair	1974	Conv.
18	Pecan Grove Elderly			600		815						100.0%	Fair	1974	HUD
19	Pinckney Place	450		600		815						100.0%	Fair	1980's	HUD
20	Roosevelt Garden I			600		800		1,000		1,100		100.0%	Fair	1969	HUD
21	Roosevelt Garden II			600		800		1,000				100.0%	Fair	1968	HUD
22	St Paul Apts											100.0%	Poor		LRPH
23	Willington Lakes			765		1,015	1,015	1,247				93.5%	Excellent	2002/2009	Conv.
24*	*Chimney Ridge I & II Apts.			750		1,000		1,100				95.0%		1996/1997	Sec 42
25*	*Granby Crossing			824	824	1,075	1,075					99.4%		1990	Conv

Table 5.4 - Rent Per Sq. Ft. Report
Noncomparables in Orangeburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Village at Founders Court			\$0.39	\$0.52	\$0.36	\$0.45		?				2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
06	Abraham Moss Village			\$0.81								100.0%		HUD
07	Allen Hearth, Inc			\$0.91								100.0%	2009	HUD
08	Amelia Village Elderly	\$1.71		\$1.24								100.0%	1960's	HUD
09	Carrington Townhomes					\$0.53		\$0.51		\$0.48		92.6%	1973	Conv.
10	Glenfield Apartments			\$0.00		\$0.00		\$0.00				100.0%	1982	HUD
11	Hillcrest Apartments			\$0.68		\$0.53						81.3%	1979	Conv.
12	Landmark Towers											100.0%	1959	LRPH
13	Malibu Apartments			\$0.46	\$0.50	\$0.43						100.0%	1974	Conv.
14	Marshall Apts.											100.0%		LRPH
15	Orangeburg Manor	\$0.84		\$0.71								100.0%	1981	HUD
16	Orangeburg Manor					\$0.62		\$0.56		\$0.59		100.0%	1981	HUD
17	Palmetto Place			\$0.66		\$0.58		\$0.55				100.0%	1974	Conv.
18	Pecan Grove Elderly			\$0.00		\$0.00						100.0%	1974	HUD
19	Pinckney Place	\$1.15		\$0.96		\$0.78						100.0%	1980's	HUD
20	Roosevelt Garden I			\$0.71		\$0.65		\$0.58		\$0.57		100.0%	1969	HUD
21	Roosevelt Garden II			\$0.71		\$0.65		\$0.58				100.0%	1968	HUD
22	St Paul Apts											100.0%		LRPH
23	Willington Lakes			\$1.06		\$0.88	\$0.91	\$0.84				93.5%	2002/2009	Conv.
24*	*Chimney Ridge I & II Apts.			\$0.84		\$0.73		\$0.75				95.0%	1996/1997	Sec 42
25*	*Granby Crossing			\$0.95	\$1.29	\$0.87	\$1.08					99.4%	1990	Conv
		\$1.23		\$0.71	\$0.90	\$0.56	\$1.00	\$0.55		\$0.55				

Table 6.1 shows the relationship of population to households for Orangeburg County and the Orangeburg 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>
Orangeburg County					
2000	91,582	3,657	87,925	64,118	1.37
2010	92,722	3,337	89,385	40,848	2.19
2012	92,950	3,273	89,677	36,194	2.48
2015	93,741	3,226	90,515	36,726	2.46
2017	94,268	3,195	91,073	37,081	2.46
Orangeburg PMA					
2000	49,759	3,532	46,227	18,245	2.53
2010	50,818	3,281	47,537	19,223	2.47
2012	51,030	3,231	47,799	19,419	2.46
2015	51,411	3,185	48,226	19,665	2.45
2017	51,665	3,154	48,511	19,829	2.45



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

Table 6.2 shows the household trends for Orangeburg County and the Orangeburg PMA.

The number of households in the Orangeburg PMA increased by 5.36 percent between 2000 and 2010 and 1.02 percent between 2010 and 2012. The number of households is projected to increase by 1.27 percent between 2012 and 2015 and 0.83 percent between 2015 and 2017.

Table 6.2 - Household Trends

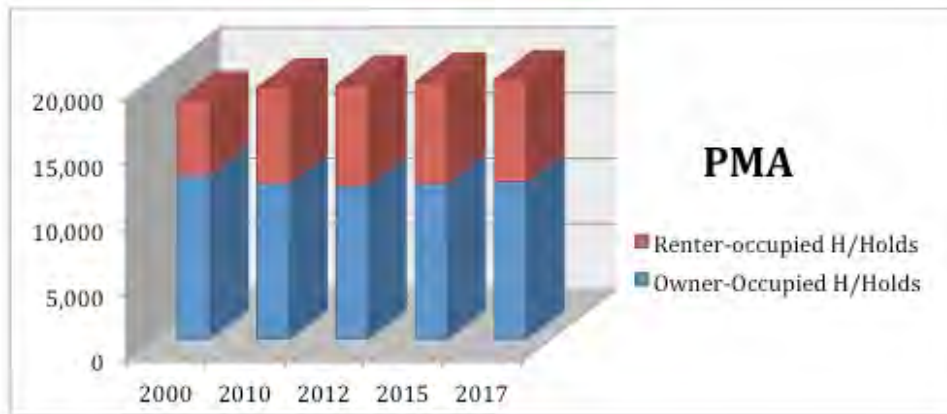
<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Orangeburg County					
2000	34,118	-	-	-	-
2010	35,848	1,730	5.07%	173	0.48%
2012	36,194	346	0.97%	173	0.48%
2015	36,726	532	1.47%	266	0.72%
2017	37,081	355	0.97%	118	0.32%
Orangeburg PMA					
2000	18,245	-	-	-	-
2010	19,223	978	5.36%	98	0.51%
2012	19,419	196	1.02%	98	0.50%
2015	19,665	246	1.27%	123	0.63%
2017	19,829	164	0.83%	55	0.28%

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

Table 7.1 shows the owner versus renter distribution of households for Orangeburg County and the Orangeburg PMA.

Table 7.1 - 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>
Orangeburg County					
2000	34,118	25,801	75.62%	8,317	24.38%
2010	35,848	24,796	69.17%	11,052	30.83%
2012	36,194	24,595	67.95%	11,599	32.05%
2015	36,726	24,948	67.93%	11,778	32.07%
2017	37,081	25,183	67.91%	11,898	32.09%
Orangeburg PMA					
2000	18,245	12,588	68.99%	5,657	31.01%
2010	19,223	11,939	62.11%	7,285	37.89%
2012	19,419	11,809	60.81%	7,610	39.19%
2015	19,665	11,954	60.79%	7,711	39.21%
2017	19,829	12,050	60.77%	7,779	39.23%



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

Table 7.2 shows the relationship of Older Person households aged 55 and over to all households for the Orangeburg PMA in 2000 (Census), 2010, 2012 (estimates) and 2015 and 2017 (projections).

The number of Older Person households in the Orangeburg Primary Market Area increased by 18.87 percent between 2000 and 2010. The number of Older Person person households is estimated to have increased by 3.31 percent between 2010 and 2012 and is projected by 5.32 percent between 2012 and 2015 and 3.37 percent between 2015 and 2017.

Table 7.2 – Older Person Renter Households by Tenure – 55+

Orangeburg PMA

<i>Year</i>	<i>All Households</i>	<i>Older Person Households 55+</i>	<i>% Older Person Households</i>	<i>Change Older Person H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	18,245	6,837	37.47%	-	-	-	-
2010	19,223	8,127	42.28%	1,290	18.87%	129	1.89%
2012	19,419	8,385	43.18%	258	3.17%	129	1.59%
2015	19,665	8,831	44.91%	446	5.32%	223	2.66%
2017	19,829	9,129	46.04%	298	3.37%	99	1.12%

<i>Year</i>	<i>Older Person Households</i>	<i>Older Person Owners</i>	<i>% Older Person Owners</i>	<i>Older Person Renters</i>	<i>% Older Person Renters</i>
2000	6,837	4,718	69%	2,119	31%
2010	8,127	5,608	69%	2,519	31%
2012	8,385	5,786	69%	2,599	31%
2015	8,831	6,095	69%	2,737	31%
2017	9,129	6,300	69%	2,829	31%

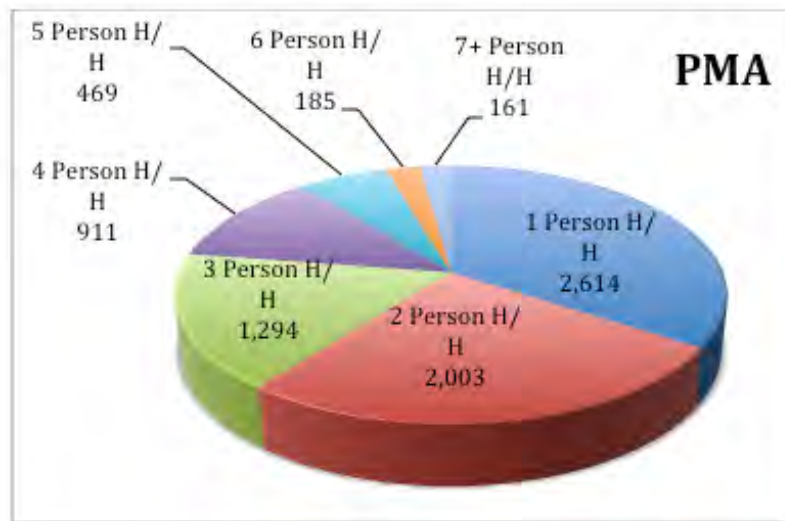
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Orangeburg County and the Orangeburg 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>
Orangeburg County							
Number	3,840	2,905	1,898	1,353	716	294	216
Percent	34.22%	25.89%	16.91%	12.06%	6.38%	2.62%	1.92%
Orangeburg PMA							
Number	2,614	2,003	1,294	911	469	185	161
Percent	34.23%	26.23%	16.94%	11.93%	6.14%	2.42%	2.11%



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	394	266	67.51%	128	32.49%
2003	263	260	98.86%	3	1.14%
2004	365	287	78.63%	78	21.37%
2005	281	262	93.24%	19	6.76%
2006	350	274	78.29%	76	21.71%
2007	282	228	80.85%	54	19.15%
2008	234	113	48.29%	121	51.71%
2009	187	69	36.90%	118	63.10%
2010	79	79	100.00%	0	0.00%
2011	80	57	71.25%	23	28.75%
2012/x	-	-	-	-	-
Total	2,515	1,895	75.35%	620	24.65%

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	297	185	62.29%	112	37.71%
2003	170	170	100.00%	0	0.00%
2004	269	191	71.00%	78	29.00%
2005	243	231	95.06%	12	4.94%
2006	251	251	100.00%	0	0.00%
2007	254	204	80.31%	50	19.69%
2008	221	104	47.06%	117	52.94%
2009	182	64	35.16%	118	64.84%
2010	68	68	100.00%	0	0.00%
2011	70	55	78.57%	15	21.43%
2012/x	71	68	95.77%	3	4.23%
Total	2,096	1,591	75.91%	505	24.09%

<i>City of Orangeburg</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	97	81	83.51%	16	16.49%
2003	93	90	96.77%	3	3.23%
2004	94	94	100.00%	0	0.00%
2005	35	28	80.00%	7	20.00%
2006	96	20	20.83%	76	79.17%
2007	23	19	82.61%	4	17.39%
2008	11	7	63.64%	4	36.36%
2009	5	5	100.00%	0	0.00%
2010	11	11	100.00%	0	0.00%
2011	10	2	20.00%	8	80.00%
2012/x	-	-	-	-	-
Total	475	357	75.16%	118	24.84%

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. The 50 percent income limits and 50 percent rents are from the Orangeburg County data and the 60 percent income limits and 50 percent rents are from the National Non-Metro income data.

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

HUD 2013 Median Family Income	\$52,400
--	----------

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Orangeburg County						
Very Low Income	\$16,650	\$19,000	\$21,400	\$23,750	\$25,650	\$27,550

Non-Metro						
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
Orangeburg County					
50% Rent Ceiling	\$416	\$445	\$535	\$617	\$688

Non-Metro					
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 Older Person 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	\$334	\$393		
Estimated Utility Allowance	\$102	\$131		
Total Housing Cost	\$436	\$524	\$0	\$0
Minimum Income Required at 30%	\$17,440	\$20,960	\$0	\$0
Minimum Income Required at 35%	\$14,949	\$17,966	\$0	\$0
Minimum Income Required at 40%	\$13,080	\$15,720	\$0	\$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	\$445	\$492		
Estimated Utility Allowance	\$102	\$131		
Total Housing Cost	\$547	\$623	\$0	\$0
Minimum Income Required at 30%	\$21,880	\$24,920	\$0	\$0
Minimum Income Required at 35%	\$18,754	\$21,360	\$0	\$0
Minimum Income Required at 40%	\$16,410	\$18,690	\$0	\$0

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$13,080 for the 50% 1-BR units
- \$15,720 for the 50% 2-BR units

- \$16,410 for the 60% 1-BR units
- \$18,690 for the 60% 2-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	\$13,080	\$25,140
Less than 30%		
Less than 40%		
Less than 50%	\$13,080	\$19,000
Less than 60%	\$16,410	\$25,140
Market Rate		

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$39,934	\$43,643	\$44,274
Median Household Income	\$29,932	\$32,644	\$33,014
Per Capita Income	\$15,057	\$17,141	\$17,558
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$42,454	\$45,934	\$46,575
Median Household Income	\$31,780	\$34,204	\$34,591
Per Capita Income	\$15,895	\$17,787	\$18,118

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Orangeburg County and the Orangeburg 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**Orangeburg 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	9,282	27.2%	9,021	24.9%	9,138	24.6%
\$15,000-\$24,999	5,590	16.4%	5,526	15.3%	5,608	15.1%
\$25,000-\$34,999	4,489	13.1%	4,644	12.8%	4,735	12.8%
\$35,000-\$49,999	5,762	16.9%	5,867	16.2%	5,991	16.2%
\$50,000-\$74,999	5,330	15.6%	6,013	16.6%	6,178	16.7%
\$75,000-\$99,999	2,107	6.2%	2,658	7.3%	2,779	7.5%
\$100,000-\$124,999	722	2.1%	1,198	3.3%	1,283	3.5%
\$125,000-\$149,999	263	0.8%	462	1.3%	512	1.4%
\$150,000-\$199,999	239	0.7%	309	0.9%	334	0.9%
\$200,000-\$499,999	361	1.1%	435	1.2%	455	1.2%
\$500,000+	27	0.1%	61	0.2%	68	0.2%
Total	34,172	100%	36,194	100%	37,081	100%
County Summary						
<\$10,000	6,219	18.2%	6,044	16.7%	6,122	16.5%
\$10,000-\$19,999	6,807	19.9%	6,678	18.5%	6,771	18.3%
\$20,000-\$34,999	6,334	18.5%	6,468	17.9%	6,585	17.8%
\$35,000-\$49,999	5,762	16.9%	5,867	16.2%	5,991	16.2%
>\$50,000	9,049	26.5%	11,136	30.8%	11,609	31.3%
Total	34,172	100%	36,194	100%	37,081	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**Orangeburg 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	3,883	26.9%	3,848	25.0%	3,891	24.7%
\$15,000-\$24,999	2,176	15.0%	2,194	14.2%	2,225	14.1%
\$25,000-\$34,999	1,728	11.9%	1,803	11.7%	1,834	11.6%
\$35,000-\$49,999	2,459	17.0%	2,501	16.2%	2,549	16.2%
\$50,000-\$74,999	2,318	16.0%	2,583	16.8%	2,648	16.8%
\$75,000-\$99,999	1,038	7.2%	1,261	8.2%	1,312	8.3%
\$100,000-\$124,999	384	2.7%	564	3.7%	598	3.8%
\$125,000-\$149,999	162	1.1%	237	1.5%	255	1.6%
\$150,000-\$199,999	111	0.8%	161	1.0%	173	1.1%
\$200,000-\$499,999	183	1.3%	219	1.4%	229	1.5%
\$500,000+	19	0.1%	32	0.2%	36	0.2%
Total	14,461	100%	15,403	100%	15,750	100%
PMA Summary						
<\$10,000	2,602	18.0%	2,578	16.7%	2,607	16.6%
\$10,000-\$19,999	2,739	18.9%	2,739	17.8%	2,775	17.6%
\$20,000-\$34,999	2,447	16.9%	2,527	16.4%	2,568	16.3%
\$35,000-\$49,999	2,459	17.0%	2,501	16.2%	2,549	16.2%
>\$50,000	4,215	29.1%	5,057	32.8%	5,251	33.3%
Total	14,461	100%	15,403	100%	15,750	100%

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

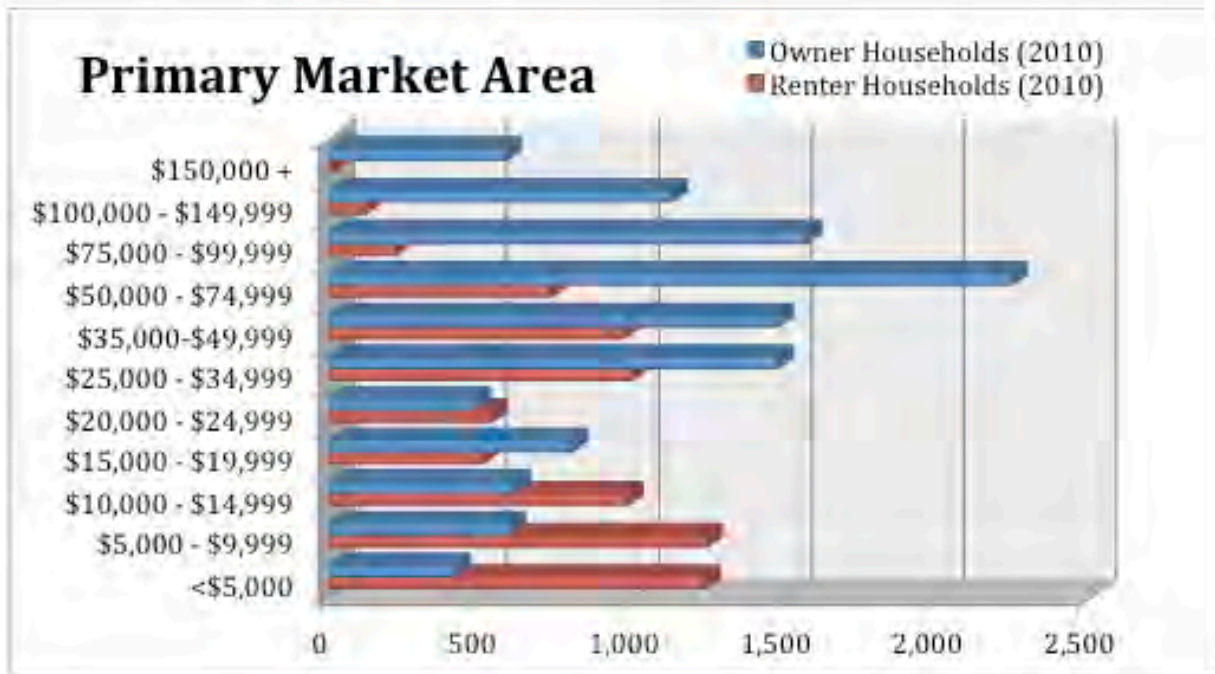
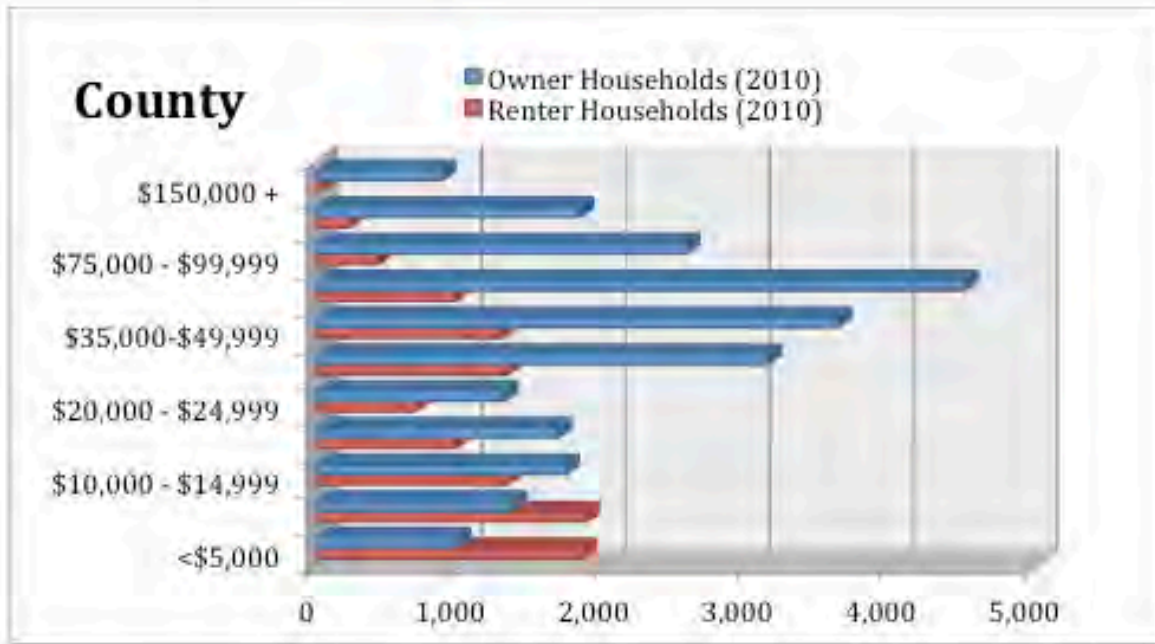
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	982	4.2%	413	3.6%
\$5,000 - \$9,999	1,373	5.8%	594	5.2%
\$10,000 - \$14,999	1,739	7.4%	611	5.4%
\$15,000 - \$19,999	1,686	7.1%	799	7.0%
\$20,000 - \$24,999	1,317	5.6%	480	4.2%
\$25,000 - \$34,999	3,143	13.3%	1,473	13.0%
\$35,000-\$49,999	3,630	15.3%	1,476	13.0%
\$50,000 - \$74,999	4,509	19.1%	2,241	19.7%
\$75,000 - \$99,999	2,576	10.9%	1,569	13.8%
\$100,000 - \$149,999	1,838	7.8%	1,127	9.9%
\$150,000 +	878	3.7%	582	5.1%
<i>Total</i>	<i>23,671</i>	<i>100.0%</i>	<i>11,365</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	1,857	16.8%	1,234	16.4%
\$5,000 - \$9,999	1,881	17.0%	1,241	16.5%
\$10,000 - \$14,999	1,329	12.0%	981	13.0%
\$15,000 - \$19,999	973	8.8%	505	6.7%
\$20,000 - \$24,999	695	6.3%	536	7.1%
\$25,000 - \$34,999	1,333	12.1%	994	13.2%
\$35,000-\$49,999	1,299	11.8%	967	12.8%
\$50,000 - \$74,999	970	8.8%	730	9.7%
\$75,000 - \$99,999	434	3.9%	218	2.9%
\$100,000 - \$149,999	239	2.2%	121	1.6%
\$150,000 +	44	0.4%	12	0.2%
<i>Total</i>	<i>11,054</i>	<i>100.0%</i>	<i>7,539</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



The Table 11.3's shows Older Person household income data for the Orangeburg PMA. Table 11.3a shows 2000 household income data as a baseline. Older Person household income estimates for 2012 (Table 11.3b) and Older Person household income projections for 2017 (Table 11.3c) are from the latest release of data by Claritas, Inc.

Table 11.3 a – Older Person Person Household Income (2000)

<i>Elderly Income by Age of HH - 2000</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	203	841	595	224	1,863	37.6%
\$15,000-\$24,999	132	367	224	63	786	15.8%
\$25,000-\$34,999	81	357	164	41	643	13.0%
\$35,000-\$49,999	135	280	173	35	623	12.6%
\$50,000-\$74,999	141	276	113	22	552	11.1%
\$75,000-\$99,999	56	107	61	11	235	4.7%
\$100,000-\$124,999	32	48	33	5	118	2.4%
\$125,000-\$149,999	6	0	15	4	25	0.5%
\$150,000-\$199,999	4	7	22	5	38	0.8%
> \$200,000	15	31	26	6	78	1.6%
Total	804	2,314	1,426	416	4,960	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.3 b – Older Person Person Household Income (2012)

<i>Elderly Income by Age of HH - 2012</i>	55-64	65-75	75-84	85+	Total	%
< \$15,000	255	800	610	260	1,925	33.4%
\$15,000-\$24,999	173	401	272	82	928	16.1%
\$25,000-\$34,999	107	365	207	65	744	12.9%
\$35,000-\$49,999	181	322	218	61	782	13.6%
\$50,000-\$74,999	198	321	115	34	668	11.6%
\$75,000-\$99,999	101	129	83	20	333	5.8%
\$100,000-\$124,999	53	64	40	11	168	2.9%
\$125,000-\$149,999	21	21	22	3	67	1.2%
\$150,000-\$199,999	10	8	29	9	56	1.0%
> \$200,000	24	31	34	9	98	1.7%
Total	1,122	2,462	1,630	554	5,768	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.3 c – Older Person Person Household Income (2017)

<i>Elderly Income by Age of HH - 2017</i>	55-64	65-75	75-84	85+	Total	%
< \$15,000	256	922	602	297	2,077	32.3%
\$15,000-\$24,999	174	483	273	97	1,027	16.0%
\$25,000-\$34,999	110	424	203	83	820	12.8%
\$35,000-\$49,999	183	410	228	78	899	14.0%
\$50,000-\$74,999	209	388	126	40	763	11.9%
\$75,000-\$99,999	108	170	88	19	385	6.0%
\$100,000-\$124,999	60	82	43	13	198	3.1%
\$125,000-\$149,999	23	29	25	3	80	1.2%
\$150,000-\$199,999	11	12	31	9	63	1.0%
> \$200,000	26	36	38	11	111	1.7%
Total	1,160	2,956	1,657	650	6,423	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

DEMAND ANALYSIS FOR OLDER PERSON HOUSEHOLDS

This market study is for the development of a Older Person occupancy apartment complex using LIHTC. Older Person households are 55 and over. LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of Older Person renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

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

- net Older Person person household formation (normal growth/decline),
- existing Older Person person renters who are living in overcrowded/substandard housing, including older persons living with relatives and non-relatives,
- existing Older Person renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Elderly demand adjustment.

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2010 to 2014 forecast period.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 221 Older Person person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that there were that 367 existing Older Person person rent overburdened renter households. An estimated 40 fall into the 50% AMI target income segment, 55 fall into the 60 percent category and 55 are in the overall LIHTC window.

Elderly homeowners Likely to Convert to Rentership

Allowing for an adjustment for elderly homeowners that want/need to convert form ownership to rentership. We used a base of 15 percent and then multiplied that number by the percentage that were income qualified.

Total Demand

The demand from these sources indicates a total demand of 208 units for Older Person person households at 50 percent of AMI and 285 units at 60 percent of AMI. A total of 322 Older Person renter household demand is in the overall LIHTC income window.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2010 include: *None*

Table 12.0 – Rental Housing Demand

	<i>HH at 50% AMI (\$13,080 to \$19,000)</i>	<i>HH at 60% AMI (\$16,410 to \$25,140)</i>	<i>Overall LIHTC (\$13,080 to \$25,140)</i>
a) Demand from New Households (age and income appropriate)	62	67	80
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	51	55	66
Plus	+	+	+
Demand from Existing Renter Households - Substandard	31	33	40
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	121	130	156
Equals Total Demand	265	285	342
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	265	285	342
Capture Rate	4.53%	15.44%	16.37%

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$13,080 and \$19,000 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 \$16,410 and \$25,140 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

The Overall LIHTC income window is \$13,080 and \$25,140.

Ineligible: Any renter household earning more than \$25,140 earns too much money to qualify for the units

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 265 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 285 units.
- The overall LIHTC demand is 342 units.
- The capture rate for 50 percent units is 4.53 percent of the income-eligible Older Person person renter market.
- The capture rate for 60 percent units is 15.44 percent of the income-eligible Older Person person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 16.37 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed Older Person complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be six to seven months.**

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

CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 13 -- Capture Rate Analysis

<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>
1-BR	50% AMI	104	0	104	4	3.85%
1-BR	60% AMI	142	0	142	10	7.04%
1-BR	M.R.	0	0	0	0	#DIV/0!
All 1-BR	-	246	0	246	14	5.69%

<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	104	0	104	8	7.69%
2-BR	60% AMI	142	0	142	34	23.94%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	246	0	246	42	17.07%

Total Project

All BRs	All AMI	322	0	322	56	17.39%
---------	---------	-----	---	-----	----	--------

Source: Calculations by Woods Research, Inc.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 785 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 864 units
- The overall LIHTC demand is 1,021 units
- The capture rate for 50 percent units is approximately 1.78 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 4.86 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 5.48 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 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Orangeburg 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 Older Person apartment complex 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 Orangeburg 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

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

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

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.

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

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

WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

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

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

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

JAMES M. WOODS

EXPERIENCE

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

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

FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

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

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

FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

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

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

FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

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

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

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

INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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

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



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
1400 16th St. NW
Suite 420
Washington, DC 200036
202-939-1750

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:



National Council of
Affordable Housing
Market Analysts

an affiliate of the
National Housing &
Rehabilitation Association

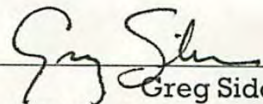


National Housing
& Rehabilitation
Association

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

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




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

Sponsored By:



National Council of
Affordable Housing
Market Analysts

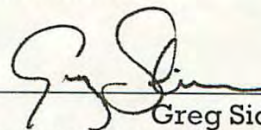
an affiliate of the
National Housing &
Rehabilitation Association

National Housing
& Rehabilitation
Association



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

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



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