



Woods Research, Inc.

Market Analysis
For the Development of
An Affordable Apartment Complex
For Older Persons Age 55+
In
Lexington, SC

Report Date
February 2017

Site Work Completed

February 2017
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



110 Wildewood Park Drive, Ste. D
Columbia, SC 29223
803.782.7700

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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 10 1-BR and 40 2-BR units for a total of 50 units. Ten units are designated as 50 percent of AMI and 40 units are designated as 60 percent of AMI.

Project Site Description:

The Site is a 3.62-acre portion of a larger 19.44-acre parcel located along US 378/US 1 and an unnamed access road that extends north at the intersection of US 1 and Derrick Street and is on the west side of the Big K-Mart shopping center. The Site plans only call for the use of the eastern portion of the Site, with the residential building located near the eastern border of the Site and the adjacent access road. The Site is partially cleared on the far eastern end, with the remainder of the eastern half of the total acreage being heavily wooded. The western half of the Site is primarily a large grassy field with a few clusters of trees along the northern edge. The Site is relatively flat. The area is a mix of commercial/retail and single- and multi-family housing, with adjacent undeveloped areas.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments in the Lexington Primary Market Area has been defined as: Census tracts 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, and 210.32 in Lexington County.

The geographic boundaries of the Lexington PMA are:

- North: Saluda River to Lake Murray
- West: Lake Murray to Beechcreek Road to Wise Ferry Road/Hermitage Road to State Route 204
- South: Rawl Road to Barr Road to Wildlife Road to Industrial Road to Two Notch Road to Interstate 20 to
- East: State Highway 378 to Corley Mill Road to Twentymile Creek

Market Area Economy Highlights:

The 2015 annualized unemployment rate for Lexington County was 4.8 percent while the 2014 annualized unemployment rate for the county was 5.0 percent. Lexington County has experienced moderate to low unemployment since 2006. The 2015 employment level was 3,093 persons higher than the 2014 annual average and 12,572 persons higher than the 2006 annual average. The lowest level of employment was 122,036 persons in 2010 and the highest level of employment was 137,113 persons in 2015.

The November 2016 employment was 141,681 persons and the unemployment rate was 3.3 percent.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Lexington PMA increased by 42.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 14.66 percent between 2010 and 2016 and is projected to increase by 5.87 percent between 2016 and 2019 and is projected to increase by 3.70 percent between 2019 and 2021.

The number of households in the Lexington PMA increased by 16.03 percent between 2010 and 2016 and is projected to increase by 6.36 percent between 2016 and 2019. The number of households is projected to increase by 3.99 percent between 2019 and 2021.

The number of renter households in the Lexington PMA increased by 15.72 percent between 2010 and 2016. The number of renter households is projected to increase by 6.37 percent between 2016 and 2019 and by 3.99 percent between 2017 and 2019.

The number of Older Person households is estimated to have increased by 32.95 percent between 2010 and 2016 and is projected to increase by 8.45 percent between 2016 and 2019 and by 11.69 percent between 2019 and 2021.

Demand Analysis:

Subsidized: Any renter household earning less than \$16,920 per year would not earn enough to afford the projected rent without some form of rental assistance or subsidy.

50% AMI: Any renter household earning between \$16,920 and \$25,650 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 \$19,620 and \$30,780 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 \$16,920 to \$30,780.

Ineligible: Any renter household earning more than \$30,780 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 140 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 161 units.
- The overall LIHTC demand is 218 units.

- The capture rate for 50 percent units is 7.14 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 24.84 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 22.93 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 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be four to five months.**

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

Impact of Existing Housing:

Based on our analysis, the proposed Older Person project will not adversely impact comparable rental housing in the PMA, 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

Autumnwood Crossing Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	4	1.0	775	\$485	\$79	\$564
1 BR's	60%	6	1.0	775	\$575	\$79	\$654
2 BR's	50%	6	2.0	975	\$525	\$106	\$631
2 BR's	60%	34	2.0	975	\$625	\$106	\$731
3 BR's		0					
3 BR's		0					
Total		50					

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 36.67 percent to 37.44 percent for the 60 percent rents and 46.59 percent to 47.45 percent for the 50 percent rents. The overall rent advantage is 39.25 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$759	\$876	\$1,159	
Adjusted Market Rents	\$908	\$999	\$1,213	
Projected 50% Rents	\$485	\$5215	\$-	
Projected 60% Rents	\$575	\$625	\$-	
Projected 50% Rent Advantage	46.59%	47.45%	-%	
Projected 60% Rent Advantage	36.67%	37.44%	-%	

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Autumnwood Crossing Total # Units: 50
 Location: Lexington, Lexington County, SC # LIHTC Units: 50
 PMA Boundary: Census tracts 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, and 210.32 in Lexington County.
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 6.59 miles

RENTAL HOUSING STOCK (found on page 79-90)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2679	126	95.3 (97.0) %
Market-Rate Housing	11	2205	76	96.6 %
Assisted/Subsidized Housing not to include LIHTC	5	250	2	99.2 %
LIHTC (All that are stabilized)*	4	176	0	100 %
Stabilized Comps**	3	136	0	100 %
Non-stabilized Comps	1	48	48	0 %

* 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	775	\$ 485	\$ 908	\$ 1.17	46.59 %	\$ 575	\$ 0.74
6	1	1	775	\$ 575	\$ 908	\$ 1.17	36.67 %	\$ 575	\$ 0.74
6	2	2	975	\$ 525	\$ 999	\$ 1.03	47.45 %	\$ 748	\$ 0.77
34	2	2	975	\$ 625	\$ 999	\$ 1.03	37.44 %	\$ 748	\$ 0.77
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 29,270	\$ 49,040		39.25 %		

*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 58, 72)

	2000	2016	2019
Renter Households	%	6682 41.44 %	7247 42.25 %
Income-Qualified Renter HHs (LIHTC)	%	1069 16.00 %	1160 16.00 %
Income-Qualified Renter HHs (MR)	%	- - %	- - %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 72-73)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	51	68	-	-	-	90
Existing Households (Overburd + Substand)	39	51	-	-	-	69
Homeowner conversion (Seniors)	60	80	-	-	-	107
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	10	38	-	-	-	48
Net Income-qualified Renter HHs	140	161	-	-	-	218

CAPTURE RATES (found on page 72-74)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	7.14%	24.84%	-	-	-	22.93%

ABSORPTION RATE (found on page 73)

Absorption Period <u>4-5</u> months

2015 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	\$485	\$1,940	\$908	\$3,632	46.59%
6	1 BR	\$575	\$3,450	\$908	\$5,448	36.67%
	1 BR		\$0		\$0	
6	2 BR	\$525	\$3,150	\$999	\$5,994	47.45%
34	2 BR	\$625	\$21,250	\$999	\$33,966	37.44%
	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	50		\$29,790		\$49,040	39.25%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for Older Persons 55 and over and over in the Lexington PMA in Lexington 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 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 Older Persons based on the location of the rental housing project
- If there is a need for new affordable rental housing for 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 the Older Persons. 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 40 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 Older Person renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

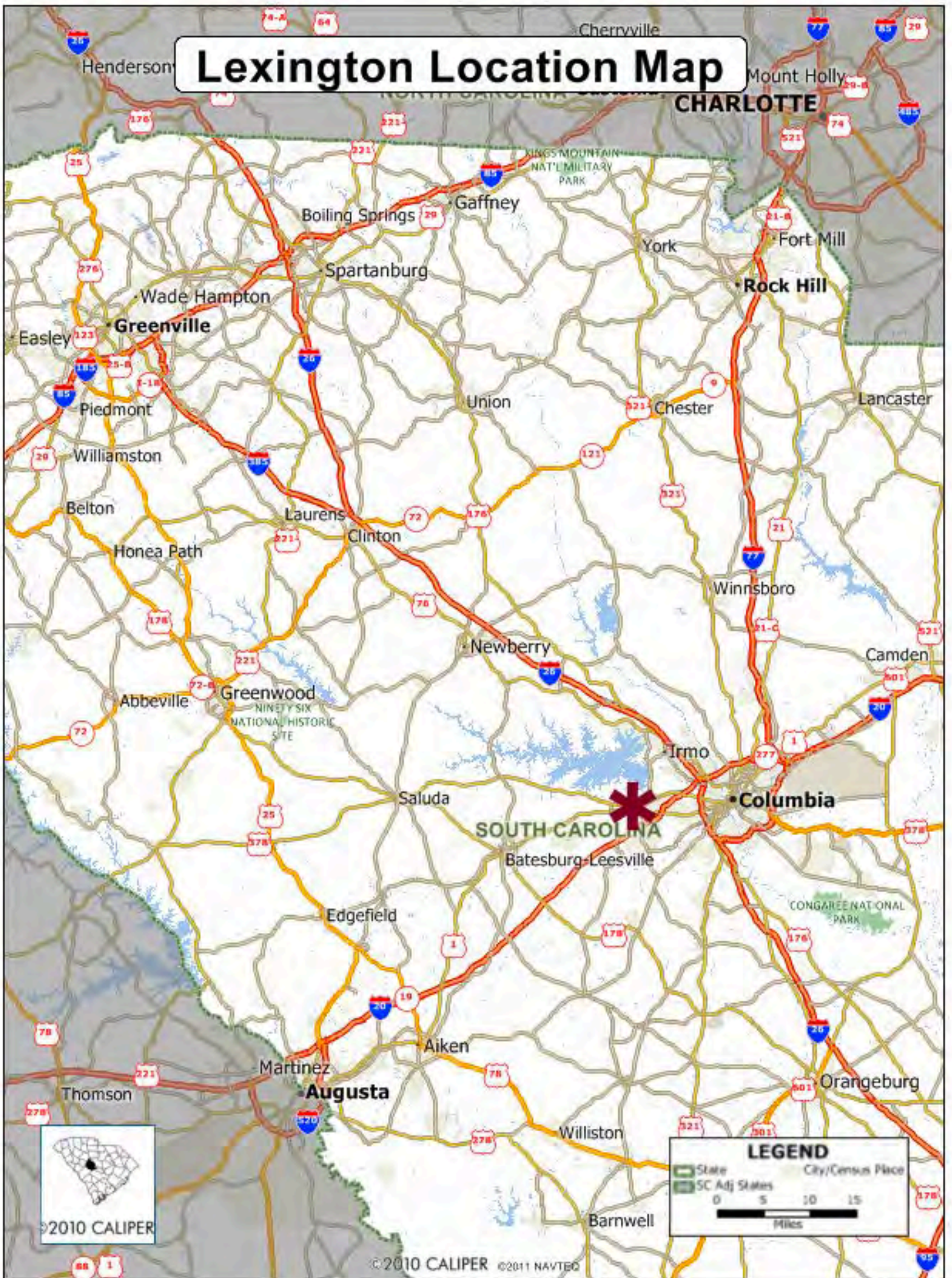
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which Older Person families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Richland County on the northeast
- Calhoun County on the east
- Orangeburg County of the southeast
- Aiken County on the south
- Saluda and Newberry 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.

Lexington Location Map



LEGEND

- State
- SC Adj States
- City/Census Place

0 5 10 15
Miles

Project Description – Autumnwood Crossing Apartments

The proposed project is the development of a Section 42 apartment complex designated for Older Persons aged 55 and over. It will have ten 1-BR and 40 2-BR units for a total of 50 units. Ten units are designated as 50 percent of AMI and 40 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- One three-story garden-style residential building
- Elevator

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Community room with exercise and computer rooms
- Camera/video security system
- Secured entry system
- Laundry room
- Picnic area
- 100 parking spaces; 4 of which will be handicap accessible

Interior amenities are as follows:

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

Proposed Project Unit Mix and Rents

Autumnwood Crossing Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	4	1.0	775	\$485	\$79	\$564
1 BR's	60%	6	1.0	775	\$575	\$79	\$654
2 BR's	50%	6	2.0	975	\$525	\$106	\$631
2 BR's	60%	34	2.0	975	\$625	\$106	\$731
3 BR's		0					
3 BR's		0					
Total		50					

Neighborhood/Site Description - Lexington

Location

The Site is a 3.62-acre portion of a larger 19.44-acre parcel located along US 378/US 1 and an unnamed access road that extends north at the intersection of US 1 and Derrick Street and is on the west side of the Big K-Mart shopping center. The Site plans only call for the use of the eastern portion of the Site, with the residential building located near the eastern border of the Site and the adjacent access road. The Site is partially cleared on the far eastern end, with the remainder of the eastern half of the total acreage being heavily wooded. The western half of the Site is primarily a large grassy field with a few clusters of trees along the northern edge. The Site is relatively flat. The area is a mix of commercial/retail and single- and multi-family housing, with adjacent undeveloped areas. The surrounding properties are as follows:

North	Undeveloped, wooded area; Willowbrooke subdivision
Northeast	Willowbrooke subdivision
East	Big K-Mart shopping center
Southeast	AutoZone; Lexington Medical Center
South	Various retail stores and restaurants
Southwest	Thrift shop; Church; Dance studio
West	Carolina Paint and Body; Dooly's Sport Shop
Northwest	Undeveloped, heavily wooded area

Convenience Shopping

The nearest convenience shopping is a Shell/Circle K convenience store/gas station, located on US 1 just east of Walker Street in front of the Big K-Mart. Sunoco convenience store/gas station, located on US 1 just east of Gibson Road. An Exxon convenience store/gas station is located on US 1 at Ellis Avenue.

Full-Service Shopping

The nearest full-service shopping is a Food Lion grocery store located at the northwest corner of US 378 and Ellis Avenue. Bi-Lo grocery store is located on US 378 at Berly Street. Lexington Place shopping center is located on US 378 at Old Cherokee Road and is anchored by a Publix grocery store with pharmacy. An Aldi grocery store is located on US 378 at Hope Ferry Road. A new Lowe's grocery store is also under construction at this intersection. Lexington Place shopping center includes at Publix grocery store with pharmacy, Dress Barn, Ross, Rack Room Shoes and TJMaxx. Kohl's is adjacent.

Big K-Mart is located adjacent to the Site in a shopping center with a Goodwill, Advance America Cash Advance, Lexington Barber Shop & Hair Styling, along with a

Maurice's BBQ, Kestner Automotive and a Shell/Circle K convenience store/gas station in front of the along the road frontage.

Wal-Mart Supercenter is located on US 378 at Libby Lane. The strip shopping adjacent to the Wal-Mart includes Dollar Tree, CATO clothing, the Shoe Dept., GamesSop, GNC and Buffalo Wild Wings. Lexington Pavilion shopping center, located on US 378 east of Hope Ferry Road, is anchored by Target, and also includes PetSmart, Best Buy, World Market, rue 21, Lane Bryant, Cacique, Handpicked and Kay Jewelers. Lexington Towne Center, located at the northeast corner of US 378 and North Lake Drive, includes a Food Lion grocery store, Books-A-Million, Hibbett Sports, Tuesday Morning and Stein Mart.

There is a pharmacy in the Kmart adjacent to the site. Rileys Drugs is located on US 1 at Chariot Street. Long's Drugs is located between US 378 and US 1 at Chariot Street, The nearest pharmacy is CVS Pharmacy, located on US 378 at Coventry Drive. Rite Aid Pharmacy and Walgreens Pharmacy are both located on US 378 at US 1/Old Chapin Road.

The nearest bank to the Site is First Citizens Bank, located in front of the Food Lion shopping center on US 1 at Thompson Street. AmerisBanks is located at the southwest corner of US 1 and George Street. Wells Fargo is located at the southeast corner of US 378 and US 1.

The nearest restaurants to the Site are Taco Bell and Maurice's BBQ, located on either side of the access road that leads to the Site from US 1. Other nearby restaurants include Hardee's, Dunkin Donuts and Burger King.

The U.S. Post office is located at the northwest corner of US 1 and Ellis Avenue.

Medical Services

Lexington Medical Center, located on US 378 at I-26, is the nearest hospital to the Site. Lexington Medical Center is a full-service, 414-bed hospital with numerous doctors offices located nearby.

Lexington Family Practice is located on Palmetto Park Boulevard at Claystone Drive. Doctor's Care Urgent Care clinic is located on US 378 between Mineral Springs Road and Hope Ferry Road.

A Lexington Medical Center and Urgent Care clinic, located on US 1 at Thompson Street, is one of the six community-medical and urgent care centers operated by Lexington Medical Center hospital.

The Lexington County Fire Station No. 10 is located on Park Road at Snelgrove Road.

The Town of Lexington Police Department is located at Maiden Lane at South Lake Drive.

Schools

Students in this area typically attend:

- (1) Lake Murray Elementary School is located on Wise Ferry Road between US 1 and US 378; and
- (2) Lexington Middle School is located on US 378 at Round Knob Road; and
- (3) Lexington High School is located on US 1 at Olde Farm Road.

In addition to these, Rosenwald Community Learning Center, operated by Lexington School District One, is located at 420 Hendrix Street and offers many services to the community. It has special classes for at-risk high school juniors/seniors to help them complete their high school education to get a Diploma or GED as well as numerous Adult Education opportunities.

The Lexington County Public Library is located on US 1 at Library Hill Lane.

The Gibson Road Soccer Complex, located along Gibson Road, includes numerous soccer fields, baseball fields, volleyball courts, restrooms, picnic shelters, walking trails and playgrounds.

Site Description- Notes and Conclusions

The site visit of the Subject Property and surrounding area was conducted on February 27, 2017.

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.

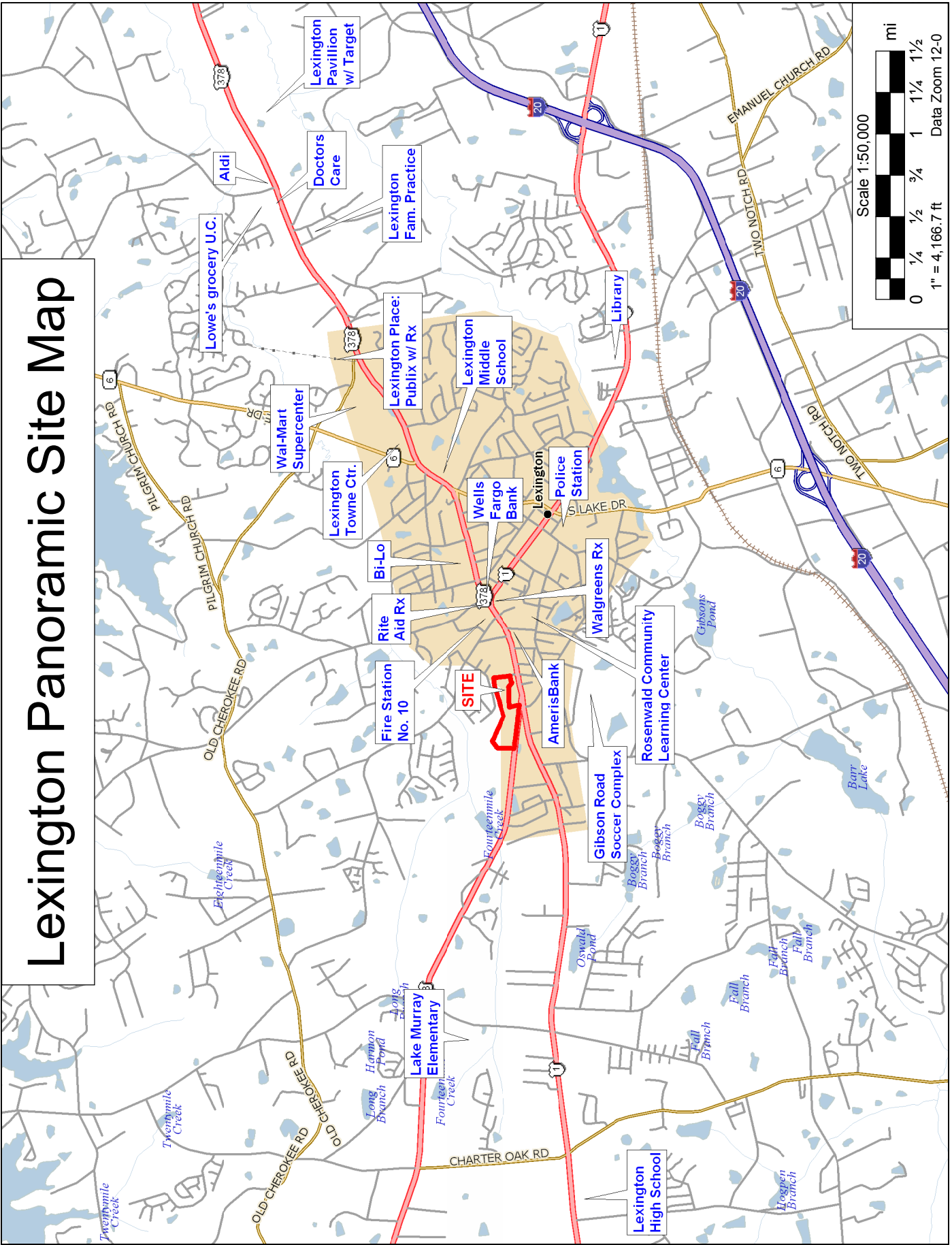
There is excellent visibility of the Site from the access road between the Site and the Big K-Mart shopping center. There is limited visibility of the Site from US 1.

Access to the Site is from the access road between the Site and the Big K-Mart shopping center. There is also a proposed access road that will run between the Site and the businesses south of the Site that front onto US 1.

Distance Chart

Service	Name	Distance to Site
Convenience/gas	Shell/Circle K conv store/gas station	0.21
	Sunoco convenience store/gas station	0.26
	Exxon convenience store/gas station	0.32
Grocery	Food Lion grocery store	0.24
	Bi-Lo grocery store	0.86
	Public grocery store w/ pharmacy	2.39
	Aldi; Lowe's grocery (U.C.)	3.35
Pharmacy	Kmart Pharmacy	0.04
	Riley's Drugs	0.47
	Long's Drugs	0.52
	Rite Aid Pharmacy, Walgreens Rx	0.59
Discount Store	Dollar Tree	1.95
General Merchandise	Big K-Mart	0.04
	Wal-Mart Supercenter	1.95
	Lexington Pavillion w/ Target	3.83
Bank	First Citizens Bank	0.24
	AmerisBank	0.36
	Wells Fargo Bank	0.65
Restaurant	Taco Bell, Maurice's BBQ	0.10
Post Office	U.S. Post Office	0.34
Police	Town of Lexington Police Dept.	1.20
Fire	Lexington County Fire Station No. 10	0.61
Hospital	Lexington Medical Center	8.72
Doctor/Medical Center	Lexington Medical Ctr/ Urgent Care	0.24
	Lexington Family Practice	3.21
	Doctor's Care Urgent Care	3.37
Schools	Lake Murray Elementary School	2.46
	Lexington Middle School	1.39
	Rosenwald Community Learning Center	0.60
	Lexington High School	3.26
Recreation	Lexington County Leisure Center	0.63
	Gibson Road Soccer Complex	0.63
Public Library	Lexington County Public Library	2.29

Lexington Panoramic Site Map



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Looking northwest at the southeast corner of the Site from the access road between the Site and adjacent shopping center.



Looking northwest at the eastern side of the Site. The southern driveway into the complex will enter at this curb-cut.



Looking southwest at the eastern side of the Site from the access road between the Site and adjacent shopping center.



Looking northwest at the eastern side of the Site from the access road between the Site and adjacent shopping center.



Looking west along the northern border of the Site from the access road. Adjacent Willowbrooke subdivision is on the right.



Adjacent Willowbrook subdivision is located on the north side of the Site.



Looking south from the northeastern corner of the Site along the access road between the Site and adjacent shopping center.



Interior of the Site looking west (eastern end of the Site).



Interior of the Site looking northwest (eastern end of the Site).



The rear of the adjacent shopping center across the access road.



Adjacent shopping center with a Big K-Mart with pharmacy and Goodwill on the east side of the Site.



Taco Bell sits south of the southeast corner of the Site on US 1 at the access road.



Maurice's BBQ is located to the southeast of the Site on the other side of the entrance to the access road.



Lexington Florist and Best Built Barns of Columbia is located on the south side of the Site along US 1.



Vacant lot for sale to the south of the Site on US 1.



Killman Heating and Air on the south side of the Site at the split of US 1 and US 378.



Looking north at the western half of the Site.



Looking northwest at the western half of the Site.



Looking northeast at the western half of the Site.



Looking northwest at the western half of the Site.

Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Lexington Primary Market Area has been defined as:

- Census tracts 210.14, 210.25, 210.26, 210.27, 210.28, 210.29, 210.30, 210.31, and 210.32 in Lexington County.

The geographic boundaries of the Lexington PMA are:

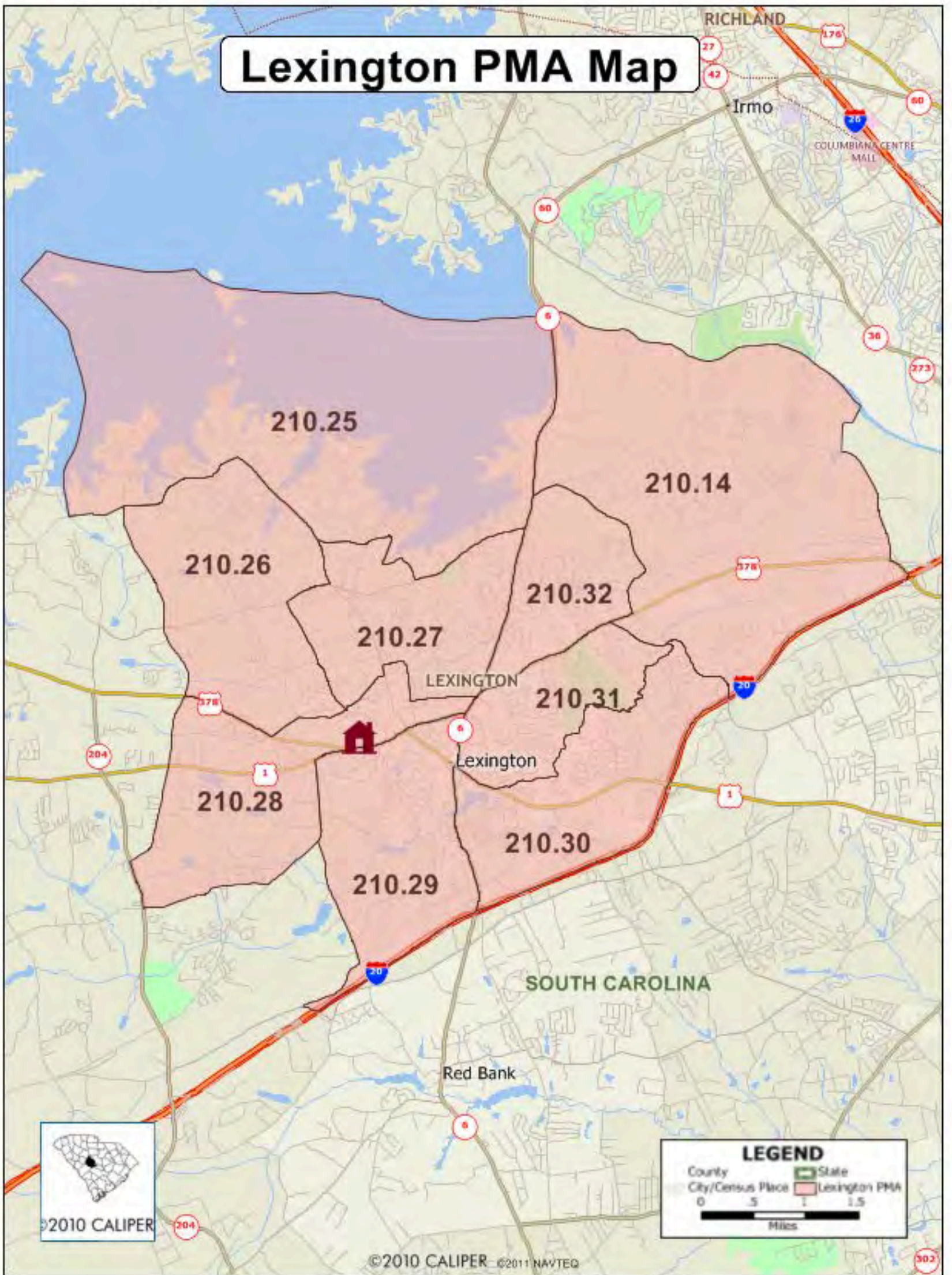
- North: Saluda River to Lake Murray
- West: Lake Murray to Beechcreek Road to Wise Ferry Road/Hermitage Road to State Route 204
- South: Rawl Road to Barr Road to Wildlife Road to Industrial Road to Two Notch Road to Interstate 20 to
- East: State Highway 378 to Corley Mill Road to Twentymile Creek

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

Lexington PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Lexington 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. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2016, which is November data.

The 2015 annualized unemployment rate for Lexington was 4.8 percent while the 2014 annualized unemployment rate for the county was 5.0 percent. Lexington County has experienced moderate to low unemployment since 2006. The 2015 employment level was 3,093 persons higher than the 2014 annual average and 12,572 persons higher than the 2006 annual average. The lowest level of employment was 122,036 persons in 2010 and the highest level of employment was 137,113 persons in 2015.

The November 2016 employment was 141,681 persons and the unemployment rate was 3.3 percent.

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

Lexington 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>
2006	124,541	-	-	6,102	-	-
2007	126,132	1,591	1.3%	5,393	-709	-11.6%
2008	126,144	12	0.0%	6,471	1,078	20.0%
2009	122,305	-3,839	-3.0%	10,676	4,205	65.0%
2010	122,036	-269	-0.2%	10,904	228	2.1%
2011	123,624	1,588	1.3%	10,723	-181	-1.7%
2012	126,888	3,264	2.6%	9,535	-1,188	-11.1%
2013	129,455	2,567	2.0%	7,937	-1,598	-16.8%
2014	134,020	4,565	3.5%	7,123	-814	-10.3%
2015	137,113	3,093	2.3%	6,988	-135	-1.9%
2016/11	141,681	4,568	3.3%	4,779	-2,209	-31.6%

Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison**Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2006	4.7%	5.6%	6.4%	4.6%
2007	4.1%	5.0%	5.7%	4.6%
2008	4.9%	5.9%	6.8%	5.8%
2009	8.0%	9.1%	11.2%	9.3%
2010	8.2%	9.3%	11.2%	9.6%
2011	8.0%	9.1%	10.6%	8.9%
2012	7.0%	8.0%	9.2%	8.1%
2013	5.8%	6.7%	7.6%	7.4%
2014	5.0%	5.8%	6.4%	6.2%
2015	4.8%	5.5%	6.0%	5.3%
2016/11	3.3%	3.8%	4.0%	

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Lexington County for the period 2006 through the second Quarter of 2016. It shows that the number of jobs located in Lexington County has increased by 25,747 jobs, which is an increase of 28.49 percent.

Table 1.2 – At Place Employment for Lexington County

Quarterly Census of Employment

Lexington County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2006	90,369	91,715	93,345	94,378	91,893
2007	95,255	96,226	96,727	98,100	95,877
2008	98,230	99,393	98,686	98,470	98,210
2009	93,895	93,288	91,854	93,022	92,789
2010	92,795	93,853	92,993	93,807	92,978
2011	94,059	94,910	94,306	97,744	94,523
2012	96,875	98,658	98,792	105,151	98,859
2013	100,113	101,548	102,794	109,750	102,544
2014	106,320	107,553	107,813	114,294	108,309
2015	110,701	112,182	112,860	119,342	113,091
2016	114,363	116,116			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Lexington County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	3,366	1.0%
Construction	24,893	7.1%
Manufacturing	35,168	10.0%
Wholesale Trade	10,283	2.9%
Retail Trade	39,127	11.1%
Transportation, warehousing, utilities	16,081	4.6%
Information	7,719	2.2%
FIRE, rental and leasing	29,487	8.4%
Professional, scientific, management, admin.	33,346	9.5%
Educational, health and social services	79,911	22.7%
Arts, entertainment, recreation, accom. and food	29,348	8.3%
Other services	15,767	4.5%
Public Administration	28,074	8.0%
<i>Total</i>	352,570	100%

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

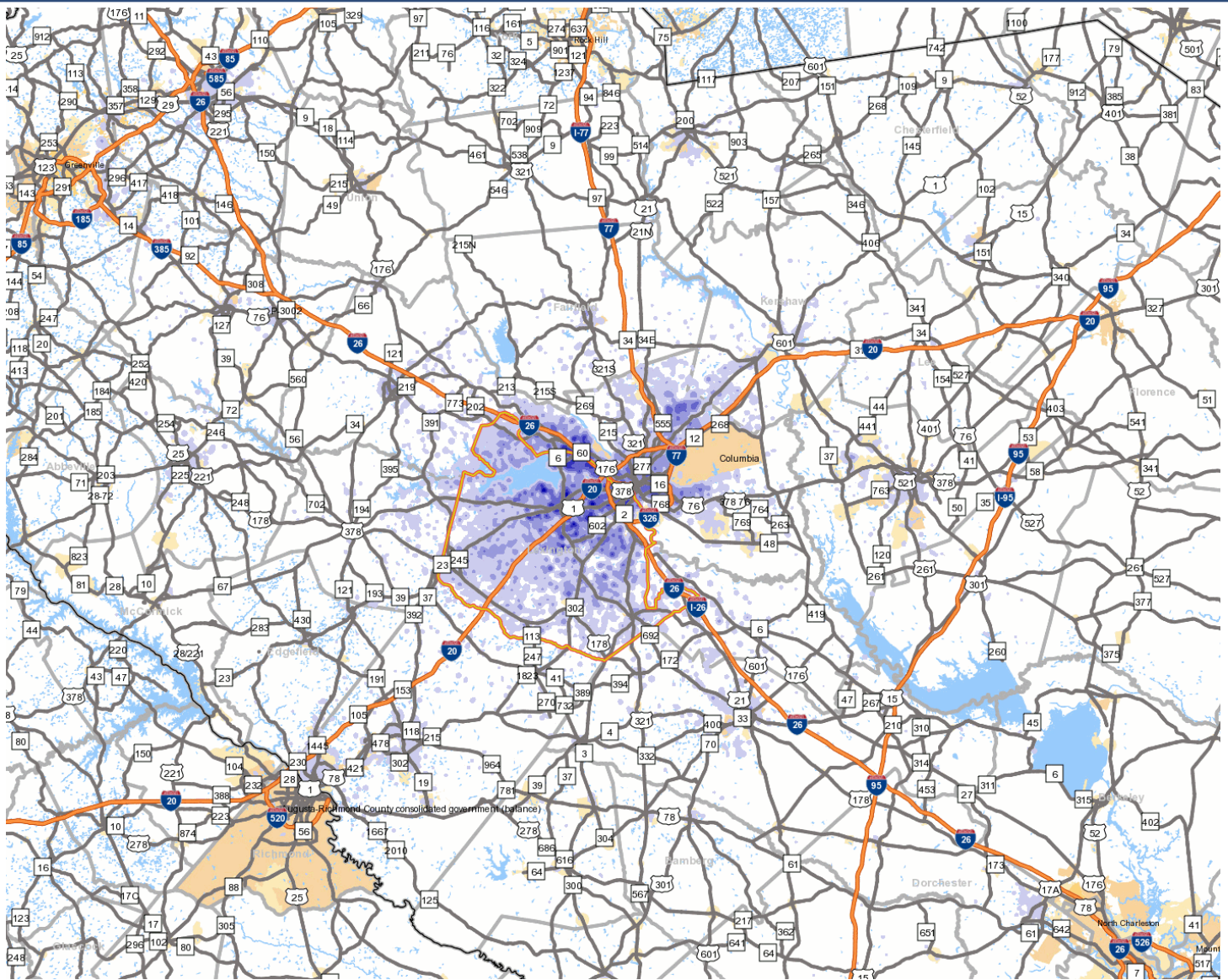
Lexington County

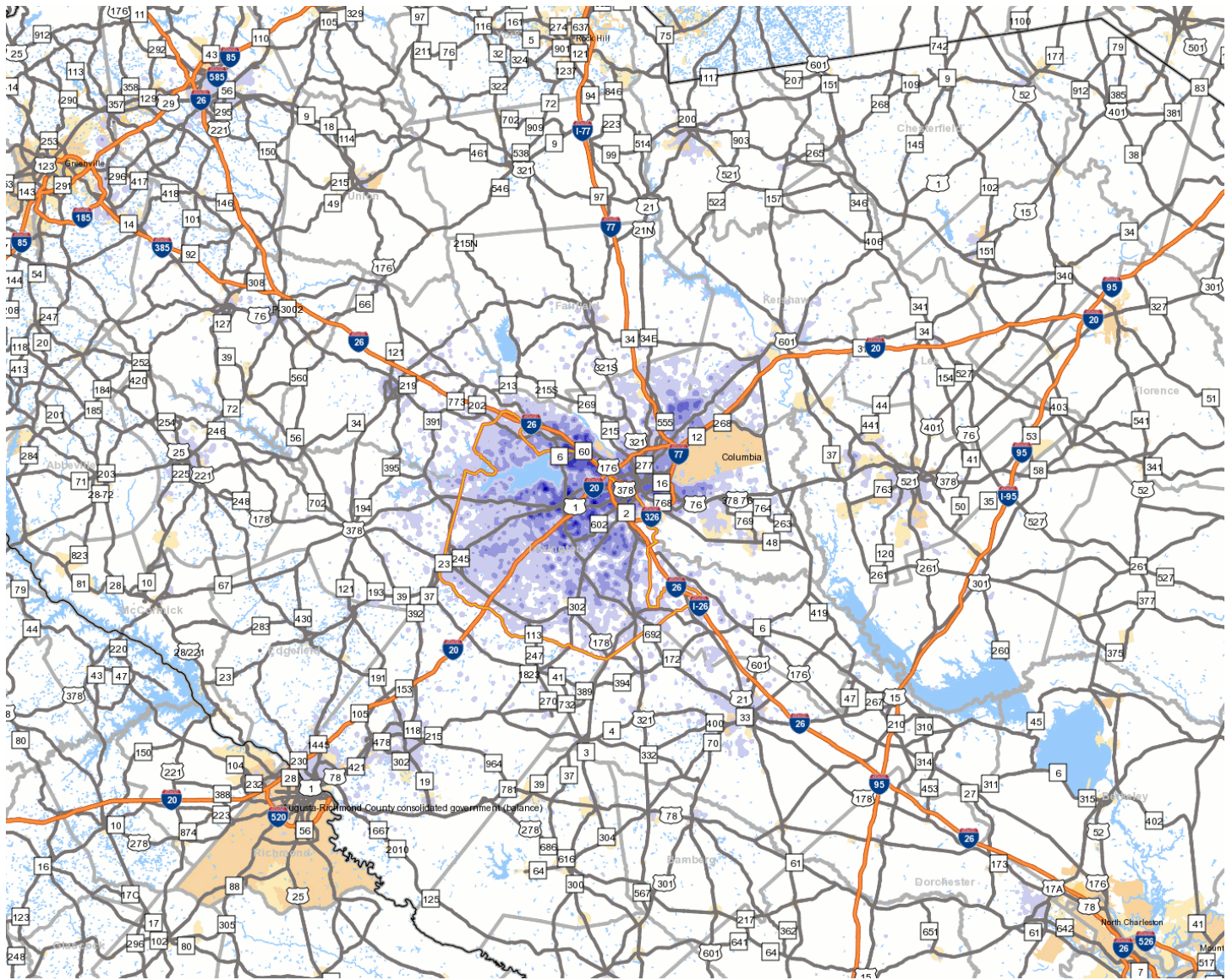
County Seat: Lexington

Website: www.lex-co.com

Where Workers Who Live in Lexington County Work

% of Workers	Work in County	State
39.90%	Lexington County	South Carolina
38.90%	Richland County	South Carolina
2.70%	Greenville County	South Carolina
2.20%	Charleston County	South Carolina
1.60%	Aiken County	South Carolina
1.40%	Spartanburg County	South Carolina
1.20%	Orangeburg County	South Carolina
1.10%	Horry County	South Carolina
0.80%	Newberry County	South Carolina
0.80%	York County	South Carolina
9.40%	All Other Counties	South Carolina





Where Workers Who Work in Lexington County Live

% of Workers	Work In County	State
44.50%	Lexington County	South Carolina
21.30%	Richland County	South Carolina
2.50%	Aiken County	South Carolina
2.50%	Greenville County	South Carolina
1.90%	Orangeburg County	South Carolina
1.70%	Newberry County	South Carolina
1.60%	Spartanburg County	South Carolina
1.60%	Charleston County	South Carolina
1.60%	Kershaw County	South Carolina
1.30%	Saluda County	South Carolina
19.60%	All Other Counties	South Carolina

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

SOUTH CAROLINA

Offenses Known to Law Enforcement

Table 10

by Metropolitan and Nonmetropolitan Counties, 2015

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

Metropolitan/Nonmetropolitan Counties	County	Violent crime	Murder and nonnegligent manslaughter	(revised) definition) ¹	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson
	Aiken	510	8	72	59	371	3,282	980	1,847	455	1
	Anderson	752	18	48	94	592	6,496	1,538	4,210	748	34
	Beaufort	429	10	64	62	293	2,623	613	1,870	140	6
	Berkeley	409	4	47	54	304	2,907	895	1,710	302	12
	Calhoun	21	2	4	1	14	248	81	141	26	1
	Chester	147	1	10	15	121	531	136	357	38	5
	Dorchester	368	7	15	49	297	1,939	530	1,237	172	2
	Fairfield	151	2	10	9	130	559	179	332	48	7
	Florence	232	3	16	53	160	2,231	567	1,406	258	4
	Greenville	1,918	11	163	298	1,446	10,194	2,659	6,534	1,001	88
	Horry	1	0	0	0	1	8	0	8	0	0
	Horry County PD	753	41	154	85	473	6,539	1,505	4,503	531	57
	Jasper	46	9	3	16	18	596	116	431	49	4
	Kershaw	173	2	43	7	121	1,154	312	781	61	5
	Lancaster	275	5	26	34	210	1,935	569	1,282	84	12
	Laurens	234	2	12	11	209	1,041	330	601	110	7
	Lexington	578	15	57	84	422	4,445	906	3,135	404	12
	Pickens	218	4	23	15	176	1,649	580	889	180	3
	Richland	2,357	16	143	281	1,917	8,991	1,787	6,015	1,189	36
	Saluda	52	0	3	4	45	207	61	127	19	0
	Spartanburg	654	13	100	137	404	4,783	1,159	3,300	324	20
	Sumter	383	3	33	32	315	1,883	715	1,011	157	14
	Union	67	3	12	7	45	480	136	314	30	6
	York	371	6	39	43	283	2,039	528	1,400	111	8
Nonmetropolitan Counties	Abbeville	22	2	6	0	14	286	118	154	14	3
	Bamberg	25	0	2	2	21	144	73	66	5	2
	Barnwell	130	1	5	5	119	317	91	199	27	2
	Cherokee	102	2	8	12	80	1,154	323	772	59	5
	Chesterfield	101	1	10	8	82	791	242	507	42	3
	Clarendon	120	1	10	13	96	672	234	386	52	1
	Colleton	255	1	24	16	214	766	212	499	55	15
	Dillon	168	1	6	24	137	794	275	475	44	6
	Georgetown	117	6	23	12	76	1,119	347	686	86	7
	Greenwood	152	1	21	11	119	1,264	283	946	35	4
	Hampton	57	2	5	2	48	202	72	124	6	3
	Lee	68	2	4	6	56	320	111	176	33	5
	Marion	94	0	7	14	73	669	260	296	113	1
	Marlboro	175	1	9	7	158	577	193	346	38	3
	McCormick	21	0	5	1	15	128	75	42	11	1
	Newberry	103	1	7	1	94	293	89	188	16	1
	Oconee	193	3	49	8	133	1,303	303	917	83	7
	Williamsburg	144	4	11	16	113	635	232	365	38	12

¹ The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See the data declaration for further explanation.

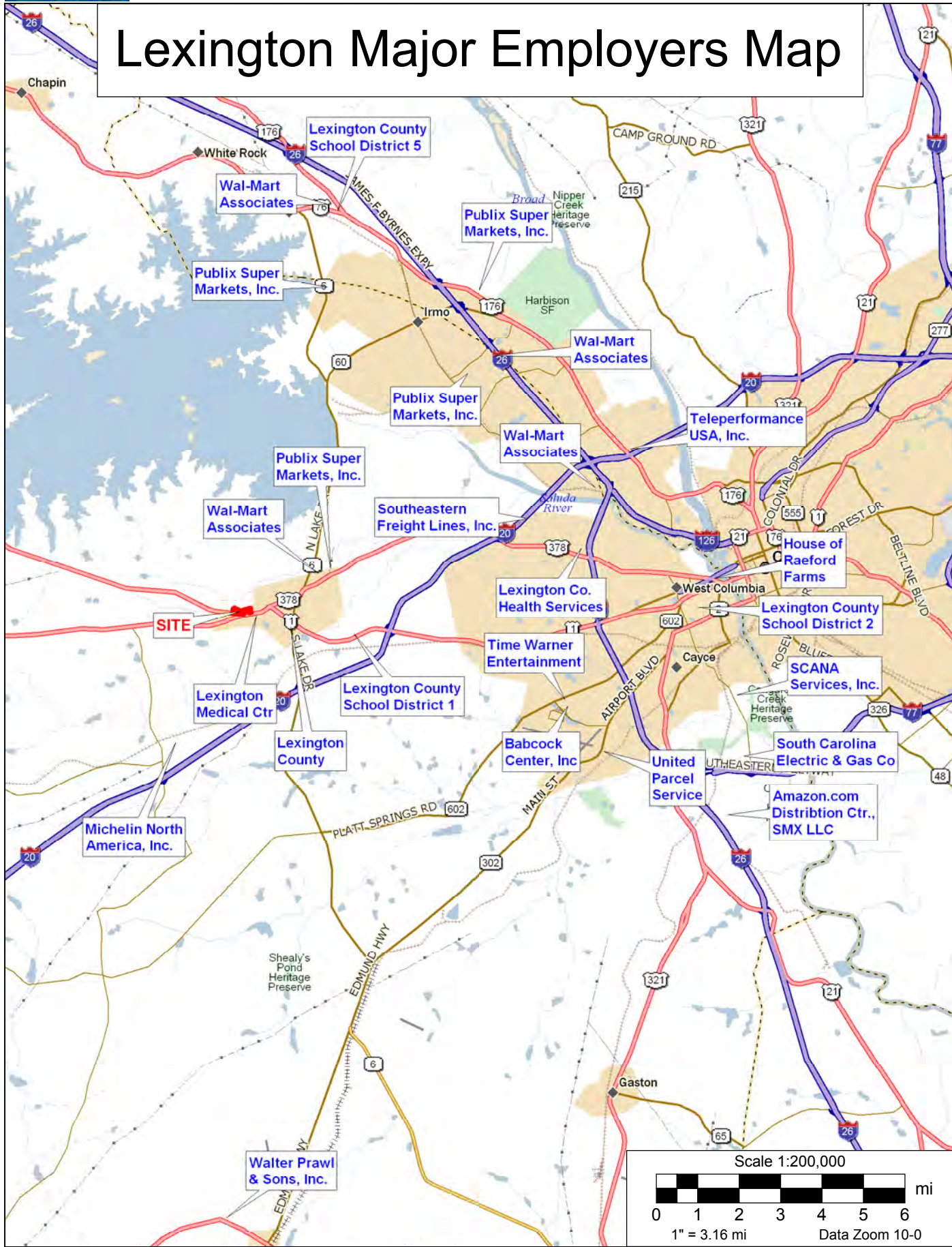
² The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See the data declaration for further explanation.

INDUSTRIAL EMPLOYERS

Company Name	Employment	NAICS	Industry
SCANA (South Carolina Electric & Gas Co)	1,973	221111	Utilities
Michelin North America Inc.	1,430	326211	Automotive
Amick Farms	1,200	311615	Food Processing
Amazon.com	1,200	488991	Distribution & Warehousing
Flextronics International	600	334413	Electronics and Computers
General Information Services	583	541618	Consulting Services
Michelin North America Inc.	530	326211	Automotive
Allied Air Enterprises Inc.	500	333415	Machinery
Harsco Track Technologies	431	336510	Metal Products
Eagle Aviation Inc.	400	481211	Aerospace & Aviation
Owen Electric Steel Co of S	400	331111	Metal Products
CMC Steel South Carolina	375	331112	Metal Products
Prysmian Power Cables & Systems USA	314	331422	Electronics and Computers
Apex Tool Group LLC	300	333991	Electronics and Computers
Ansaldo STS USA	300	334290	Electronics and Computers
Columbia Farms Inc.	300	311615	Food Processing
Nucor Building Systems	260	332311	Metal Products
Shaw Industries	258	321911	Door & Window Mfg.
J B Martin Co	220	313210	Textiles
Home Depot DC 5088	210	488991	Distribution
Golden State Foods Corp	201	493110	Food Processing
Commercial Metals Co	200	331111	Metal Products
Akebono Brake Corporation	193	336340	Automotive
Temple-Inland	149	322211	Wood & Paper Products
Berwick Offray	130	313221	Textiles
John H Harland Co	122	323118	Wood & Paper Products
Loxscreen Co Inc.	120	331316	Metal Products
Avtec Inc.	102	334220	Electronics and Computers
American Investors LLC (RECO USA)	100	332313	Metal Products
Corley, M L & Sons Sawmill Inc.	100	321113	Wood & Paper Products
FB Johnston Co Inc.	130	323119	Wood & Paper Products
TCM Manufacturing USA Inc.	100	333924	Machinery
John H Harland Co	93	323118	Wood & Paper Products
Sea-Hunt Boat Manufacturing Co Inc.	85	336612	Boat Manufacturing
Wentworth Printing	80	323110	Wood & Paper Products
ABB Inc.	75	335313	Electronics and Computers
FPL Food LLC	75	311612	Food Processing
Professional Printers	75	323110	Wood & Paper Products
Husqvarna Outdoor Products	72	333515	Distribution Center
KMS Inc.	70	332312	Metal Products
SimplexGrinnell	70	561621	Consulting Services
Recco Tape & Label Inc.	60	323112	Wood & Paper Products
Premier Graphics LLC	57	323113	Wood & Paper Products
Hahl Inc.	52	326199	Plastics and Rubber
Hansen International, Inc.	52	336399	Automotive
American Tool & Die Inc.	50	333514	Machinery

Source: Central SC Records.

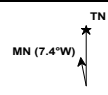
Lexington Major Employers Map



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WARN List

During the past 4 years, there have been no major companies in Lexington County with layoffs or closures to report. The most recent closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Central Labels	Chapin	12/31/12	65	Closure
Ansaldo STS USA	Batesburg	8/30/12	150	Layoff
Easy Gardner	Batesburg	7/13/12	25	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Kristin Watkins, Assistant Director of Operations, South Carolina State Housing Authority, 803-896-9001. Ms. Watkins provided information on the Housing Choice Vouchers available in Lexington County. There are currently 970 vouchers allocated for use in Lexington County, however, only 835 are currently in use due to funding constraints. The waiting list has approximately 300 households.

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 the Columbia MSA increased by 18.74 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 11.44 percent between 2010 and 2016 and is projected to increase by 0.15 percent between 2016 and 2019 and is projected to increase by 0.10 percent between 2019 and 2021.

The population of Lexington County increased by 21.46 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 8.15 percent between 2010 and 2016 and is projected to increase by 3.91 percent between 2016 and 2019 and is projected to increase by 2.51 percent between 2019 and 2021.

The population of the Lexington PMA increased by 42.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 14.66 percent between 2010 and 2016 and is projected to increase by 5.87 percent between 2016 and 2019 and is projected to increase by 3.70 percent between 2019 and 2021.

The population of the Town of Lexington increased by 46.48 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 24.81 percent between 2010 and 2016 and is projected to increase by 5.97 percent between 2016 and 2019 and is projected to increase by 3.76 percent between 2019 and 2021.

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>Columbia MSA</u>					
2000	594,517	-	-	-	-
2010	705,901	111,384	18.74%	11,138	1.58%
2016	786,674	80,773	11.44%	13,462	1.71%
2019	787,879	1,205	0.15%	402	0.05%
2021	788,682	803	0.10%	402	0.05%
<u>Lexington County</u>					
2000	216,026	-	-	-	-
2010	262,391	46,365	21.46%	4,637	1.77%
2016	283,774	21,383	8.15%	3,564	1.26%
2019	294,858	11,084	3.91%	3,695	1.25%
2021	302,247	7,389	2.51%	3,695	1.22%
<u>Lexington PMA</u>					
2000	25,202	-	-	-	-
2010	36,007	10,805	42.87%	1,081	3.00%
2016	41,285	5,278	14.66%	880	2.13%
2019	43,710	2,425	5.87%	808	1.85%
2021	45,327	1,617	3.70%	808	1.78%
<u>City of Lexington</u>					
2000	12,200	-	-	-	-
2010	17,870	5,670	46.48%	567	3.17%
2016	22,303	4,433	24.81%	739	3.31%
2019	23,635	1,332	5.97%	444	1.88%
2021	24,523	888	3.76%	444	1.81%

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

Table 3.0 provides population groupings by age for Lexington County and the Lexington PMA for 2010 and 2019.

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 senior's complex.

In Lexington County, the 55+ age group increased by 36,187 persons, which is a 75.97 percent gain, between 2010 and 2019.

In the Lexington Primary Market Area, the 55+ age group increased by 4,217 persons, which a 50.01 percent gain between 2010 and 2019.

Table 3.0 - Persons by Age – 2010, 2016, 2019 & 2021

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2016 Population Estimate</i>	<i>2016 Est % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>	<i>2021 Projected Population</i>	<i>2021 Proj % Pop.</i>
Lexington County								
0-4	17,472	6.66%	17,532	6.18%	17,947	6.09%	18,223	6.03%
5-9	17,684	6.74%	18,220	6.42%	18,284	6.20%	18,327	6.06%
10-14	17,987	6.86%	18,985	6.69%	19,056	6.46%	19,103	6.32%
15-17	11,019	4.20%	11,384	4.01%	12,006	4.07%	12,421	4.11%
18-20	9,858	3.76%	10,400	3.67%	10,942	3.71%	11,304	3.74%
21-24	13,017	4.96%	14,078	4.96%	14,809	5.02%	15,297	5.06%
25-34	34,320	13.08%	36,319	12.80%	36,762	12.47%	37,057	12.26%
35-44	36,557	13.93%	36,976	13.03%	37,555	12.74%	37,941	12.55%
45-54	39,846	15.19%	39,800	14.03%	39,679	13.46%	39,598	13.10%
55-64	32,520	12.39%	37,859	13.34%	39,426	13.37%	40,470	13.39%
65-74	18,847	7.18%	25,976	9.15%	29,924	10.15%	32,556	10.77%
75-84	9,540	3.64%	11,892	4.19%	13,774	4.67%	15,028	4.97%
85+	3,724	1.42%	4,353	1.53%	4,694	1.59%	4,922	1.63%
Total	262,391	100.00%	283,774	100.00%	294,858	100.00%	302,247	100.00%
Median Age	37.7		39.0		39.7		40.1	
Lexington PMA								
0-4	2,280	6.33%	2,449	5.93%	2,573	5.89%	2,655	5.86%
5-9	2,676	7.43%	2,590	6.27%	2,634	6.03%	2,663	5.88%
10-14	2,713	7.54%	3,058	7.41%	2,930	6.70%	2,845	6.28%
15-17	1,489	4.14%	1,791	4.34%	1,947	4.45%	2,051	4.53%
18-20	1,059	2.94%	1,562	3.78%	1,740	3.98%	1,858	4.10%
21-24	1,550	4.31%	1,922	4.66%	2,254	5.16%	2,475	5.46%
25-34	4,590	12.75%	4,842	11.73%	5,034	11.52%	5,162	11.39%
35-44	5,519	15.33%	5,592	13.55%	5,563	12.73%	5,544	12.23%
45-54	5,712	15.86%	6,281	15.21%	6,400	14.64%	6,480	14.30%
55-64	4,161	11.56%	5,362	12.99%	5,823	13.32%	6,130	13.52%
65-74	2,333	6.48%	3,454	8.37%	4,091	9.36%	4,516	9.96%
75-84	1,292	3.59%	1,652	4.00%	1,938	4.43%	2,128	4.70%
85+	633	1.76%	730	1.77%	784	1.79%	820	1.81%
Total	36,007	100.00%	41,285	100.00%	43,710	100.00%	45,327	100.00%
Median Age	38.0		39.3		39.9		40.3	

Source: 2010 Census of Population & Housing and Claritas.

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, Lexington County contained 102,733 households and 26,942 renter-households (26.23 percent). Of the 13,896 occupied housing units in the Lexington PMA, 3,620 (26.05 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	262,391	36,007
Persons in Group Quarters	2,320	1,329
# Families	70,952	9,709
Total Housing Units	113,957	15,195
Occupied Housing Units	102,733	13,896
Owner Occupied	75,791	10,276
Renter Occupied	26,942	3,620
Vacant Units	11,224	1,299
For occasional use	1,911	217
Average Household size	2.53	3.01
Average Family size	3.00	3.00
Persons per owner unit	2.54	2.59
Persons per renter unit	2.52	2.00

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>PMA</i>
Owner occupied S-F Housing Units	62,120	9,605
Renter occupied S-F Housing Units	8,354	789
Owner occupied M-F Housing Units	701	175
Renter occupied M-F Housing Units	10,294	2,062
Owner occupied Mobile Homes	12,402	350
Renter occupied Mobile Homes	6,714	228
Owner occupied built before 1940	1,400	133
Renter occupied built before 1940	901	63
Owner-occupied H.U. w>1.01 persons	618	29
Renter-occupied H.U. w>1.01 persons	795	25
Owner lacking complete plumbing	181	16
Renter lacking complete plumbing	138	0
Owner lacking complete kitchen	176	28
Renter lacking complete kitchen	316	142
Rent Overburdened	10,550	1,241

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

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

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

Based on the 2010 Census data, Lexington County contained 39,875 Older Person households 55 and over and 6,133 Older Person renter-households (15.38 percent). Of the 5,026 Older Person households in the Lexington PMA, 902 (17.95 percent) were Older Person renter-households.

Table 4.3 – Older Person Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>PMA</i>
In Households	31,133	3,886
In Family Households	21,757	2,647
Householder	11,879	1,402
Spouse	7,824	980
Parent	1,110	144
Other Relatives	435	41
Nonrelatives	103	10
In Non-Family Households	9,376	1,239
Male Householder	2,591	270
Living Alone	2,363	252
Not Living Alone	228	18
Female Householder	6,392	925
Living Alone	6,173	903
Not Living Alone	219	22
Non-relatives	393	44
In Group Quarters	978	382
Institutionalized Persons	949	370
Other Persons in Group Quarters	28	2
Householder 55+	39,875	5,026
Householder 62+	26,358	3,286
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	1,326	275
Owner 55-59	8,210	1,086
Owner 60-61	3,149	389
Owner 62-64	4,724	584
Owner 65-74	10,588	1,290
Owner 75-84	5,431	600
Owner 85+	1,640	175
Owner-Occupied 55+	33,742	4,124
Owner-Occupied 62+	22,383	2,649
Renter 55-59	1,643	195
Renter 60-61	515	70
Renter 62-64	772	105
Renter 65-74	1,494	172
Renter 75-84	1,006	199
Renter 85+	703	161
Renter-Occupied 55+	6,133	902
Renter-Occupied 62+	3,975	637

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 Lexington PMA in February 2017. 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.

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 36.67 percent to 37.44 percent for the 60 percent rents and 46.59 percent to 47.45 percent for the 50 percent rents. The overall rent advantage is 39.25 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$759	\$876	\$1,159	
Adjusted Market Rents	\$908	\$999	\$1,213	
Projected 50% Rents	\$485	\$5215	\$-	
Projected 60% Rents	\$575	\$625	\$-	
Projected 50% Rent Advantage	46.59%	47.45%	-%	
Projected 60% Rent Advantage	36.67%	37.44%	-%	

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

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.

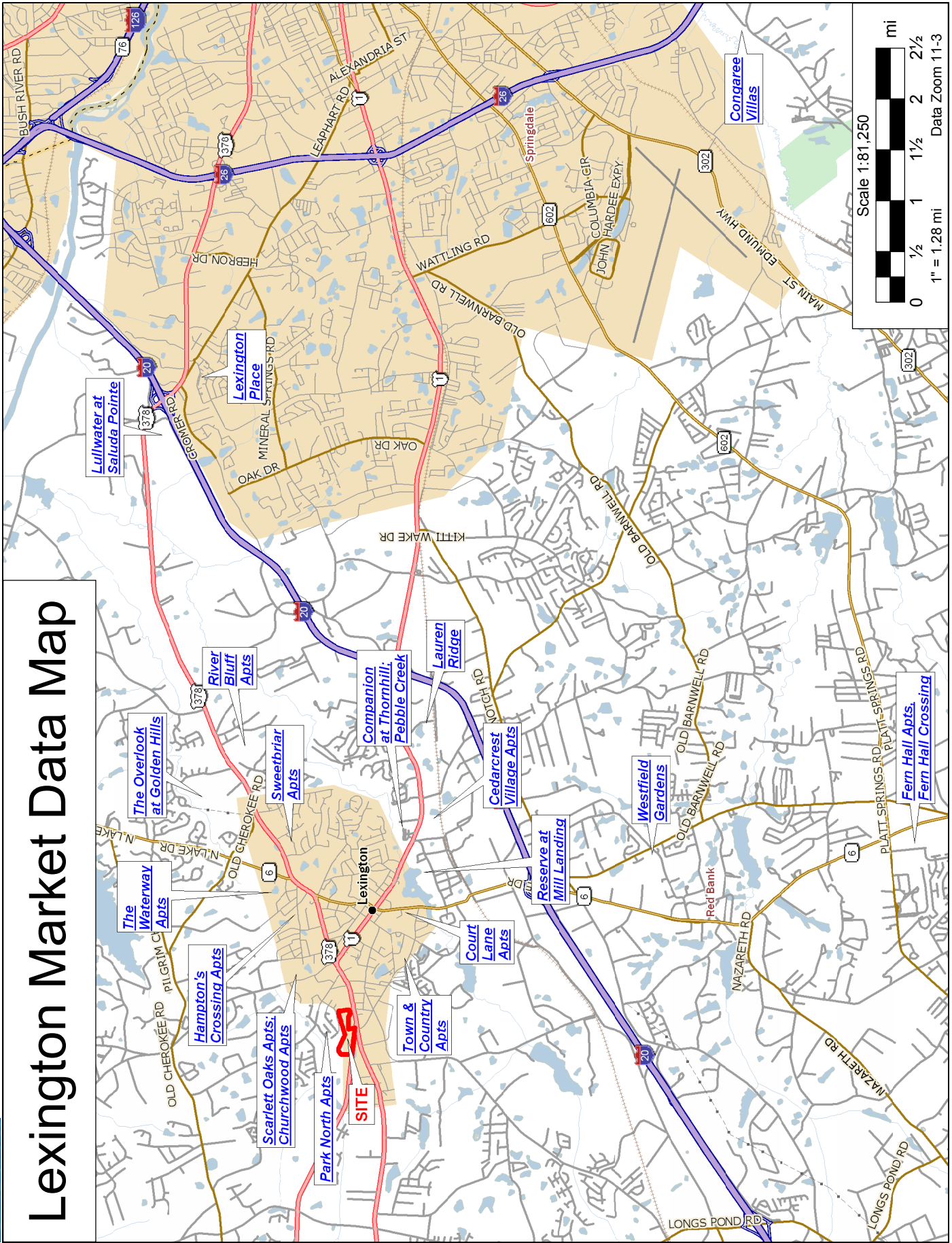
<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Autumnwood Crossing	-	Y	Y	N	N	Y	N	N	N
Fern Hall Apts	G	Y	Y	N	N	Y	N	N	N
Fern Hall Crossing	E	Y	Y	N	N	Y	N	N	N
Hampton's Crossing	U.C.	Y	Y	N	N	N	N	N	N
Pebble Creek	E	Y	N	N	Y	N	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Autumnwood Crossing	775	975	-	-	-	-	✓	Proposed
Fern Hall Apts	-	959	1,183	-	-	-	-	2002
Fern Hall Crossing	879	1,157	1,315	-	-	-	-	2006
Hampton's Crossing	775	975	-	-	-	-	✓	2017
Pebble Creek	-	910	-	-	✓	✓	✓	2010

Table 5.2 - Rent Report
MR Comps in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Autumnwood Crossing			\$485	\$575	\$525	\$625						Elderly		Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
05	Cedarcrest Village Apts	\$813	\$1147	\$886	\$975	\$1125	\$1175					97.3%	Gen Occ	2007/2008	Conv
07	Companion at	\$795		\$865	\$910	\$1025						98.3%	Gen Occ	1999	Conv
08	Congraee Villas	\$745		\$845	\$965	\$1170						94.3%	Gen Occ	2002	Conv
09	Court Lane Apts			\$535		\$585						100.0%	Gen Occ	1972	Conv
10	Lauren Ridge	\$870		\$984		\$1211						90.7%	Gen Occ	2009	Conv
11	Lexington Place	\$675		\$775		\$875						100.0%	Gen Occ	1974/1976	Conv
12	Lullwater at Saluda	\$955	\$1000	\$1075	\$1125	\$1250	\$1310					90.7%	Gen Occ	2007	Conv
13	Overlook at Golden	\$894	\$913	\$1007		\$1243						97.1%	Gen Occ	2008	Conv
15	Reserve at Mill Landing	\$741	\$1061	\$972	\$1354	\$974	\$1901					98.1%	Gen Occ	2000	Conv
16	River Bluff Apts	\$909	\$1009	\$1009	\$1109	\$1109	\$1229					99.0%	Gen Occ	1996/2014	Conv
19	The Waterway Apts.	\$810	\$840	\$1080	\$1165	\$1170	\$1180					100.0%	Gen Occ	2000	Conv
		\$821	\$995	\$912	\$1086	\$1067	\$1359								

Lexington Market Data Map



Data use subject to license.

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Table 6.1 shows the relationship of population to households for Lexington County and the Lexington PMA for 2010 (Census), 2016 estimates and 2019 and 2021 (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>
Lexington County					
2000	216,026		216,026		
2010	262,391	2,320	260,071	102,733	2.53
2016	283,774	2,314	281,460	111,679	2.52
2019	294,858	2,309	292,549	116,237	2.52
2021	302,247	2,305	299,942	119,275	2.51
Lexington PMA					
2000	25,202		25,202		
2010	36,007	1,329	34,678	13,896	2.50
2016	41,285	1,346	39,939	16,123	2.48
2019	43,710	1,352	42,358	17,149	2.47
2021	45,327	1,356	43,971	17,833	2.47

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

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

The number of households in the Lexington PMA increased by 16.03 percent between 2010 and 2016 and is projected to increase by 6.36 percent between 2016 and 2019. The number of households is projected to increase by 3.99 percent between 2019 and 2021.

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>
<u>Lexington County</u>					
2010	102,733	-	-	-	-
2016	111,679	8,946	8.71%	1,491	1.34%
2019	116,237	4,558	4.08%	1,519	1.31%
2021	119,275	3,038	2.61%	1,519	1.27%
<u>Lexington PMA</u>					
2010	13,896	-	-	-	-
2016	16,123	2,227	16.03%	371	2.30%
2019	17,149	1,026	6.36%	342	1.99%
2021	17,833	684	3.99%	342	1.92%

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 Lexington County and the Lexington PMA.

The number of renter households in the Lexington PMA increased by 15.72 percent between 2010 and 2016. The number of renter households is projected to increase by 6.37 percent between 2016 and 2019 and by 3.99 percent between 2017 and 2019.

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>
<u>Lexington County</u>					
2010	102,733	75,791	73.77%	26,942	26.23%
2016	111,679	82,747	74.09%	28,932	25.91%
2019	116,237	86,252	74.20%	29,984	25.80%
2021	119,275	88,589	74.27%	30,686	25.73%
<u>Lexington PMA</u>					
2010	13,896	10,276	73.95%	3,620	26.05%
2016	16,123	11,934	74.02%	4,189	25.98%
2019	17,149	12,693	74.02%	4,456	25.98%
2021	17,833	13,199	74.01%	4,634	25.99%

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

Table 7.2 shows the relationship of Older Person households age 55 and over to all households for the Lexington PMA in 2000 and 2010 (Census), 2016 (estimates) and 2019 and 2021 (projections).

The number of Older Person households is estimated to have increased by 32.95 percent between 2010 and 2016 and is projected to increase by 8.45 percent between 2016 and 2019 and by 11.69 percent between 2019 and 2021.

Table 7.2 – Older Person Households by Tenure – 55+

Lexington PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 55+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2010	13,896	5,026	36.17%	-	-	-	-
2016	16,123	6,682	41.44%	1,656	32.95%	276	5.49%
2019	17,149	7,247	42.26%	565	8.45%	188	2.81%
2021	17,833	8,094	45.39%	847	11.69%	424	5.85%

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 Lexington County and the Lexington 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)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Lexington County</u>							
Number	8,799	7,037	4,598	3,550	1,758	704	495
Percent	32.66%	26.12%	17.07%	13.18%	6.53%	2.61%	1.84%
<u>Lexington PMA</u>							
Number	1,543	965	533	345	156	50	28
Percent	42.62%	26.66%	14.72%	9.53%	4.31%	1.38%	0.77%

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 2006 through November 2016. 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>
2006	3,148	2,554	81.13%	594	18.87%
2007	2,644	2,409	91.11%	235	8.89%
2008	1,570	1,570	100.00%	0	0.00%
2009	1,786	1,154	64.61%	632	35.39%
2010	1,318	1,168	88.62%	150	11.38%
2011	1,378	1,162	84.33%	216	15.67%
2012	1,604	1,340	83.54%	264	16.46%
2013	1,574	1,494	94.92%	80	5.08%
2014	1,412	1,412	100.00%	0	0.00%
2015	1,897	1,673	88.19%	224	11.81%
2016/11	1,700	1,684	99.06%	16	0.94%
Total	20,031	17,620	87.96%	2,411	12.04%

Source: Bureau of the Census;

Table 9.0 - Housing Additions - Building Permits - Continued

<i>City of Lexington</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2006	480	184	38.33%	296	61.67%
2007	370	148	40.00%	222	60.00%
2008	143	143	100.00%	0	0.00%
2009	165	165	100.00%	0	0.00%
2010	284	220	77.46%	64	22.54%
2011	215	215	100.00%	0	0.00%
2012	160	160	100.00%	0	0.00%
2013	145	145	100.00%	0	0.00%
2014	80	80	100.00%	0	0.00%
2015	148	148	100.00%	0	0.00%
2016/11	139	139	100.00%	0	0.00%
Total	2,329	1,747	75.01%	582	24.99%

<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>
2006	2,359	2,233	94.66%	126	5.34%
2007	2,103	2,103	100.00%	0	0.00%
2008	1,267	1,267	100.00%	0	0.00%
2009	1,224	896	73.20%	328	26.80%
2010	975	889	91.18%	86	8.82%
2011	1,051	866	82.40%	185	17.60%
2012	1,322	1,058	80.03%	264	19.97%
2013	1,299	1,219	93.84%	80	6.16%
2014	1,219	1,219	100.00%	0	0.00%
2015	1,396	1,396	100.00%	0	0.00%
2016/11	1,438	1,438	100.00%	0	0.00%
Total	15,653	14,584	93.17%	1,069	6.83%

Source: Bureau of the Census;

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

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

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

Table 10.1 –Income/Rent Limits

Columbia MSA						
HUD 2016 Median Family Income	\$64,100					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$22,450	\$25,650	\$28,850	\$32,050	\$34,650	\$37,200
120% of Very Low	\$26,940	\$30,780	\$34,620	\$38,460	\$41,580	\$44,640
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$561	\$601	\$721	\$833	\$930	
60% Rent Ceiling	\$673	\$721	\$865	\$1,000	\$1,116	
Fair Market Rent 2017	\$592	\$759	\$876	\$1,159	\$1,436	

Source: 2016 Income Limits for Low-Income and Very Low Income Families and 2017 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

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

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$485	\$525
Estimated Utility Allowance	\$79	\$106
Total Housing Cost	\$564	\$631
Minimum Income Required at 30%	\$22,560	\$25,240
Minimum Income Required at 35%	\$19,337	\$21,634
Minimum Income Required at 40%	\$16,920	\$18,930

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$575	\$625
Estimated Utility Allowance	\$79	\$106
Total Housing Cost	\$654	\$731
Minimum Income Required at 30%	\$26,160	\$29,240
Minimum Income Required at 35%	\$22,423	\$25,063
Minimum Income Required at 40%	\$19,620	\$21,930

Source: Calculations and data from Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$16,920 for the 50% 1-BR units
- \$18,930 for the 50% 2-BR units

- \$19,620 for the 60% 1-BR units
- \$21,930 for the 60% 2-BR units

Table 10.3 - The Minimum and Maximum Income Ranges

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$16,920	\$30,780
Less than 30%		
Less than 40%		
Less than 50%	\$16,920	\$25,650
Less than 60%	\$19,620	\$30,780
Market Rate		

Source: Calculations and data from HUD Income Limits

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$54,713	\$70,788	\$76,316
Median Household Income	\$45,142	\$56,519	\$60,178
<i>PMA</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$72,761	\$95,196	\$103,646
Median Household Income	\$63,209	\$75,982	\$82,908

Source: Nielsen Claritas, Inc.

The Table 11.3's shows Older Person household income data for the Lexington PMA. Table 11.3a shows 2000 household income data as a baseline. Older Person household income estimates for 2014 (Table 11.3b) and Older Person household income projections for 2019 (Table 11.3c) are from the latest release of data by Claritas, Inc.

Table 11.1.a – Older Person Household Income (2000)

Lexington PMA

<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	43	93	118	43	297	12.7%
\$15,000-\$24,999	80	87	94	28	289	12.3%
\$25,000-\$34,999	126	87	27	2	242	10.3%
\$35,000-\$49,999	200	135	45	9	389	16.6%
\$50,000-\$74,999	341	117	32	6	496	21.2%
\$75,000-\$99,999	139	60	19	3	221	9.4%
\$100,000-\$124,999	123	16	4	1	144	6.2%
\$125,000-\$149,999	84	8	0	0	92	3.9%
\$150,000-\$199,999	82	23	0	0	105	4.5%
> \$200,000	28	23	13	3	67	2.9%
<i>Total</i>	<i>1,246</i>	<i>649</i>	<i>352</i>	<i>95</i>	<i>2,342</i>	<i>100%</i>

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

Table 11.1.b – Older Person Household Income (2016)

Lexington PMA

<i>Elderly Income by Age of HH - 2016</i>	55-64	65-75	75-84	85+	<i>Total</i>	<i>%</i>
< \$15,000	152	168	156	107	583	8.7%
\$15,000-\$24,999	138	164	154	69	525	7.9%
\$25,000-\$34,999	145	177	121	53	496	7.4%
\$35,000-\$49,999	279	292	159	50	780	11.7%
\$50,000-\$74,999	560	532	212	57	1,361	20.4%
\$75,000-\$99,999	473	320	100	27	920	13.8%
\$100,000-\$124,999	431	199	49	15	694	10.4%
\$125,000-\$149,999	326	75	20	5	426	6.4%
\$150,000-\$199,999	343	131	31	3	508	7.6%
> \$200,000	272	95	21	1	389	5.8%
<i>Total</i>	3,119	2,153	1,023	387	6,682	100%

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

Table 11.1.c – Older Person Household Income (2021)

Lexington PMA

<i>Elderly Income by Age of HH - 2021</i>	55-64	65-75	75-84	85+	<i>Total</i>	<i>%</i>
< \$15,000	136	176	169	113	594	7.3%
\$15,000-\$24,999	139	186	186	78	589	7.3%
\$25,000-\$34,999	143	210	151	59	563	7.0%
\$35,000-\$49,999	267	359	204	54	884	10.9%
\$50,000-\$74,999	572	661	264	69	1,566	19.4%
\$75,000-\$99,999	519	429	141	32	1,121	13.9%
\$100,000-\$124,999	485	280	73	21	859	10.6%
\$125,000-\$149,999	425	123	36	9	593	7.3%
\$150,000-\$199,999	457	205	51	3	716	8.9%
> \$200,000	403	164	41	1	609	7.5%
<i>Total</i>	3,546	2,793	1,316	439	8,094	100%

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

OLDER PERSON DEMAND ANALYSIS

This market study is for the development of an 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 household formation (normal growth/decline),
- Existing Older 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),
- Older Person 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 2016 to 2019 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, 95 Older 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 PMA it is estimated that there were that 335 existing Older Person rent overburdened renter households. An estimated 23 fall into the 50% AMI target income segment, 30 fall into the 60 percent category and 40 are in the overall LIHTC window.

Older Person homeowners Likely to Convert to Renter Housing

Allowing for an adjustment for Older Person homeowners that want/need to convert from ownership to renters. We used a base of ten percent and then multiplied that number by the percentage of Older Person Households that were income qualified.

Total Demand

The demand from these sources indicates a total demand of 60 units for Older Person households at 50 percent of AMI and 80 units at 60 percent of AMI. A total of 107 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 PMA built or funded since 2016. 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 2016 include: Hampton's Crossing Apts. Was funded and will have a total of 48 LIHTC units.

Table 12.0 – Older Person Rental Housing Demand – 55+

	<i>HH at 50% AMI (\$16,920-\$25,650)</i>	<i>HH at 60% AMI (\$19,620-\$30,780)</i>	<i>Project Total (\$16,920-\$30,780)</i>
	9%	12%	16%
Demand from New Households (age and income appropriate)	51	68	90
+	+	+	+
Demand from Existing Households Rent-Overburdened	30	40	54
+	+	+	+
Demand from Existing Households Renters and Substandard Housing	9	11	15
+	+	+	+
Demand from Existing Households Elderly Homeowner Turnover	60	80	107
=	-	-	-
Total Demand	150	199	266
-	-	-	-
Supply	10	38	48
=	=	=	=
Net Demand	140	161	218
Proposed Subject Units	10	40	50
Proposed Subject Units Divided by Net Demand			
Overall Capture Rate by Income Level	7.14%	24.84%	22.93%

Source: Calculations by Woods Research, Inc.

Subsidized: Any renter household earning less than \$16,920 per year would not earn enough to afford the projected rent without some form of rental assistance or subsidy.

50% AMI: Any renter household earning between \$16,920 and \$25,650 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 \$19,620 and \$30,780 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 \$16,920 to \$30,780.

Ineligible: Any renter household earning more than \$30,780 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 140 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 161 units.
- The overall LIHTC demand is 218 units.
- The capture rate for 50 percent units is 7.14 percent of the income-eligible Older Person renter market.
- The capture rate for 60 percent units is 24.84 percent of the income-eligible Older Person renter market.
- The overall capture rate for all income-eligible Older Person renter households is 22.93 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 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be four to five months.**

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

CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 12.2 -- Capture Rate Analysis

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 50%AMI	37	0	37	4	10.81%
2 Bedroom 50%AMI	113	10	103	6	5.82%
3 Bedroom 50%AMI					
4 Bedroom 50%AMI					

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 60%AMI	50	12	38	6	15.79%
2 Bedroom 60%AMI	149	26	123	34	27.64%
3 Bedroom 60%AMI					
4 Bedroom 60%AMI					

Overall Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR Overall AMI	66	12	54	10	18.52%
2 BR Overall AMI	200	36	164	40	24.39%
3 BR Overall AMI					
4 BR Overall AMI					

Total Demand					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
Overall AMI	266	48	218	50	22.93%

Source: Calculations by Woods Research, Inc.

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 Lexington 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



QT-P6

Race Alone or in Combination and Hispanic or Latino: 2010

2010 Census Summary File 1

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/doc/sf1.pdf>.

Geography: Census Tract 210.28, Lexington County, South Carolina

Subject	Number	Percent
Total population (all races)	3,463	100.0
WHITE		
White alone or in combination [1]	2,888	83.4
Hispanic or Latino	79	2.3
White alone	2,835	81.9
Hispanic or Latino	75	2.2
BLACK OR AFRICAN AMERICAN		
Black or African American alone or in combination [1]	471	13.6
Hispanic or Latino	6	0.2
Black or African American alone	448	12.9
Hispanic or Latino	4	0.1
AMERICAN INDIAN AND ALASKA NATIVE		
American Indian and Alaska Native alone or in combination [1]	26	0.8
Hispanic or Latino	1	0.0
American Indian and Alaska Native alone	9	0.3
Hispanic or Latino	1	0.0
ASIAN		
Asian alone or in combination [1]	77	2.2
Hispanic or Latino	1	0.0
Asian alone	65	1.9
Hispanic or Latino	0	0.0
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER		
Native Hawaiian and Other Pacific Islander alone or in combination [1]	1	0.0
Hispanic or Latino	0	0.0
Native Hawaiian and Other Pacific Islander alone	1	0.0
Hispanic or Latino	0	0.0
SOME OTHER RACE		
Some Other Race alone or in combination [1]	56	1.6
Hispanic or Latino	42	1.2
Some Other Race alone	50	1.4
Hispanic or Latino	37	1.1

X Not applicable.

[1] The race concept "alone or in combination" includes people who reported a single race alone (e.g., Asian) and people who reported that race in combination with one or more of the other race groups (i.e., White, Black or African American, American Indian and Alaska

Table 5.1 - Unit Report
Comparables in Lexington, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Autumnwood Crossing	0	10	40	0	0	50		0	Proposed	2019	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Fern Hall Apts	0	0	16	24	0	40	100.0%	40	Good	2002	Sec 42	None
02	Fern Hall Crossing	0	4	20	24	0	48	100.0%	48	Excellent	2006	Sec 42	None
03	Hampton's Crossing Apts	0	12	36	0	0	48		0	U.C.	2017	Sec 42	None
04	Pebble Creek	0	0	48	0	0	48	100.0%	48	Excellent	2010	Sec 42	None
		0	16	120	48	0	184		136				

Table 5.2 - Rent Report
Comparables in Lexington, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Autumnwood Crossing			\$485	\$575	\$525	\$625						Elderly	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Fern Hall Apts					\$573	\$690	\$643	\$799			100.0%	Gen Occ	2002	Sec 42
02	Fern Hall Crossing			\$476		\$554	\$722	\$621	\$815			100.0%	Gen Occ	2006	Sec 42
03	Hampton's Crossing			\$575		\$550	\$650						Elderly 55+	2017	Sec 42
04	Pebble Creek					\$603	\$748					100.0%	Elderly 55+	2010	Sec 42
				\$526		\$570	\$703	\$632	\$807						

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
	Autumnwood Crossing			775	775	975	975						Proposed	2019	Sec 42	
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
01	Fern Hall Apts					959	959	1,183	1,183			100.0%	Good	2002	Sec 42	
02	Fern Hall Crossing			879		1,157	1,157	1,315	1,315			100.0%	Excellent	2006	Sec 42	
03	Hampton's Crossing Apts			775		975	975						U.C.	2017	Sec 42	
04	Pebble Creek					910	910					100.0%	Excellent	2010	Sec 42	

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Autumnwood Crossing			\$0.63	\$0.74	\$0.54	\$0.64						2019	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	Fern Hall Apts					\$0.60	\$0.72	\$0.54	\$0.68			100.0%	2002	Sec 42
02	Fern Hall Crossing			\$0.54		\$0.48	\$0.62	\$0.47	\$0.62			100.0%	2006	Sec 42
03	Hampton's Crossing Apts			\$0.74		\$0.56	\$0.67						2017	Sec 42
04	Pebble Creek					\$0.66	\$0.82					100.0%	2010	Sec 42
				\$0.64		\$0.58	\$0.71	\$0.51	\$0.65					

Fern Hall Apts

600 Fern Hall Drive
 Lexington, SC 29073
 803-951-1874
 Map ID# 01



Manager Amanda

Year Built 2002

Condition Good

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes, joint 1/2 BR. None 3BR

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200- 1 mo. Rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash

Amenities

Playground, Dishwasher, Ceiling fan, Patio/balcony, W/D hookups, Laundry room, Business center, Clubhouse

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16	50%	2	959	\$573	\$0.60	0
		60%	2	959	\$690	\$0.72	
3BR	24	50%	2	1,183	\$643	\$0.54	0
		60%	2	1,183	\$799	\$0.68	
4BR	0						

Comments 40 **Total Units**

Managed with Fern Hall Crossing and Pebble Creek. Bradley Dev. / Vista Capital Management.

2014 vacancies: 2ndQ- 100%, 4thQ- 100%
 Sec. 8 vouchers: 14

Fern Hall Crossing

123 Brevard Parkway

Lexington, SC 29073

803-951-1874

Map ID# 02

Manager Amanda

Year Built 2006

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, joint 1/2 BR. None 3BR

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200-1 mo. Rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Community room, Laundry room, Playground, W/D hookups, Ceiling fan, Microwave, Dishwasher, Computer Lab

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	4	50%	1	879	\$476	\$0.54	0
2BR	20	50%	2	1,157	\$554	\$0.48	0
		60%	2	1,157	\$722	\$0.62	0
3BR	24	50%	2	1,315	\$621	\$0.47	0
		60%	2	1,315	\$815	\$0.62	0
4BR	0						

48 Total Units

Comments

Managed with Fern Hall and Pebble Creek. Bradley Dev. / Vista Capital Management.

2016 vacancies: 2ndQ- 100%, 4thQ- 98%

Sec. 8 vouchers: 18

Hampton's Crossing Apts

Northwood Rd @ Roundknob

Lexington, SC 29072

803-520-4613

Map ID# 03

Manager

Year Built 2017

Condition U.C.

Total Units 48

Occupancy

Occupied Units 0

Waiting List

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit

Pets/Fee

Tenant-Paid Utilities



Amenities

Clubhouse, Community room, Laundry room, W/D hookups, Patio/balcony, Business center, Security system, Ceiling fan, Microwave, Disposal, Dishwasher

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12	60%	1	775	\$575	\$0.74	12
2BR	10	50%	2	975	\$550	\$0.56	10
	26	60%	2	975	\$650	\$0.67	26
3BR	0						
4BR	0						

Comments Total Units

16 Units preleased as of 2-22-17. To open in April '17

Pebble Creek

136 Library Hill Lane

Lexington, SC 29072

803-520-6481

Map ID# 04

Manager Mary

Year Built 2010

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$200- 1 mo. Rent

Pets/Fee Yes 150

Tenant-Paid Utilities Electric



Amenities

Community room, Microwave, W/D hookups, Security system, Disposal, Dishwasher, Ceiling fan, Elevator, Gazebo, Intercom

Concessions

In house special: Referrals get \$100 off rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	48	50	2	910	\$603	\$0.66	0
		60	2	910	\$748	\$0.82	
3BR	0						
4BR	0						

Comments 48 Total Units

Managed with Fern Hall and Fern Hall Crossing. Bradley Dev. / Vista Capital Management. Low turnover. 60% Units are harder to lease but stay full. Office hours at Pebble Creek are M/W 9-4 F 9-12. Amanda handles all three but has a full time assistant at the other two.

2016 vacancies: 2ndQ- 100%, 4thQ- 100%
Sec. 8 vouchers: 6 or 7

**Table 5.1 - Unit Report
Supply in Lexington, SC**

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Autumnwood Crossing	0	10	40	0	0	50		0	Proposed	2019	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Fern Hall Apts	0	0	16	24	0	40	100.0%	40	Good	2002	Sec 42	None
02	Fern Hall Crossing	0	4	20	24	0	48	100.0%	48	Excellent	2006	Sec 42	None
03	Hampton's Crossing Apts	0	12	36	0	0	48		0	U.C.	2017	Sec 42	None
04	Pebble Creek	0	0	48	0	0	48	100.0%	48	Excellent	2010	Sec 42	None
05	Cedarcrest Village Apts	0	60	180	60	0	300	97.3%	292	Excellent	2007/2008	Conv	None
06	Churchwood Apartments	0	16	32	0	0	48	100.0%	48	Good	1985	RHS 515	48 RA
07	Companion at Thornhill	0	40	110	30	0	180	98.3%	177	Good	1999	Conv	None
08	Congraee Villas	0	6	84	16	0	106	94.3%	100	Excellent	2002	Conv	None
09	Court Lane Apts	0	0	24	8	0	32	100.0%	32	Fair	1972	Conv	None
10	Lauren Ridge	0	60	108	48	0	216	90.7%	196	Excellent	2009	Conv	None
11	Lexington Place	0	48	149	30	0	227	100.0%	227	Good	1974/1976	Conv	None
12	Lullwater at Saluda Pointe	0	166	86	28	0	280	90.7%	254	Excellent	2007	Conv	None
13	Overlook at Golden Hills	0	84	96	24	0	204	97.1%	198	Excellent	2008	Conv	None
14	Park North Apts	0	12	38	26	8	84	100.0%	84	Fair	1985	HUD	Sec. 8
15	Reserve at Mill Landing	0	86	141	33	0	260	98.1%	255	Excellent	2000	Conv	None
16	River Bluff Apts	0	64	104	32	0	200	99.0%	198	Good	1996/2014	Conv	None
17	Scarlett Oaks Apts	0	40	0	0	0	40	100.0%	40	Good	1980s	S.42 / RHS	36 RA
18	Sweetbriar Apartments	0	16	32	0	0	48	97.9%	47	Fair	1986	RHS 515	None
19	The Waterway Apts.	0	72	120	8	0	200	100.0%	200	Good	2000	Conv	None
20	Town & Country Apts.	0	12	34	0	0	46	100.0%	46	Good	1988	RHS 515	None
21	Westfield Gardens	0	8	16	0	0	24	95.8%	23	Good	1989	RHS 515	10 RA
		0	806	1474	391	8	2679		2,553				

**Table 5.2 - Rent Report
Supply in Lexington, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Autumnwood Crossing			\$485	\$575	\$525	\$625						Elderly	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Fern Hall Apts					\$573	\$690	\$643	\$799			100.0%	Gen Occ	2002	Sec 42
02	Fern Hall Crossing			\$476		\$554	\$722	\$621	\$815			100.0%	Gen Occ	2006	Sec 42
03	Hampton's Crossing			\$575		\$550	\$650						Elderly 55+	2017	Sec 42
04	Pebble Creek					\$603	\$748					100.0%	Elderly 55+	2010	Sec 42
05	Cedarcrest Village Apts			\$813	\$1147	\$886	\$975	\$1125	\$1175			97.3%	Gen Occ	2007/2008	Conv
06	Churchwood			\$659	\$845	\$713	\$944					100.0%	Gen Occ	1985	RHS 515
07	Companion at			\$795		\$865	\$910	\$1025				98.3%	Gen Occ	1999	Conv
08	Congraee Villas			\$745		\$845	\$965	\$1170				94.3%	Gen Occ	2002	Conv
09	Court Lane Apts					\$535		\$585				100.0%	Gen Occ	1972	Conv
10	Lauren Ridge			\$870		\$984		\$1211				90.7%	Gen Occ	2009	Conv
11	Lexington Place			\$675		\$775		\$875				100.0%	Gen Occ	1974/1976	Conv
12	Lullwater at Saluda			\$955	\$1000	\$1075	\$1125	\$1250	\$1310			90.7%	Gen Occ	2007	Conv
13	Overlook at Golden			\$894	\$913	\$1007		\$1243				97.1%	Gen Occ	2008	Conv
14	Park North Apts			\$733		\$779		\$988		\$1104		100.0%	Gen Occ	1985	HUD
15	Reserve at Mill Landing			\$741	\$1061	\$972	\$1354	\$974	\$1901			98.1%	Gen Occ	2000	Conv
16	River Bluff Apts			\$909	\$1009	\$1009	\$1109	\$1109	\$1229			99.0%	Gen Occ	1996/2014	Conv
17	Scarlett Oaks Apts			\$560	\$766							100.0%	Elderly 62+	1980s	S.42 / RHS
18	Sweetbriar Apartments			\$455	\$608	\$498	\$705					97.9%	Gen Occ	1986	RHS 515
19	The Waterway Apts.			\$810	\$840	\$1080	\$1165	\$1170	\$1180			100.0%	Gen Occ	2000	Conv
20	Town & Country Apts.			\$535	\$575	\$575	\$615					100.0%	Gen Occ	1988	RHS 515
21	Westfield Gardens			\$459	\$608	\$499	\$687					95.8%	Gen Occ	1989	RHS 515
				\$703	\$852	\$769	\$891	\$999	\$1201	\$1104					

**Table 5.3 - Sq. Ft. Report
Supply in Lexington, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Autumnwood Crossing			775	775	975	975						Proposed	2019	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Fern Hall Apts					959	959	1,183	1,183			100.0%	Good	2002	Sec 42
02	Fern Hall Crossing			879		1,157	1,157	1,315	1,315			100.0%	Excellent	2006	Sec 42
03	Hampton's Crossing Apts			775		975	975						U.C.	2017	Sec 42
04	Pebble Creek					910	910					100.0%	Excellent	2010	Sec 42
05	Cedarcrest Village Apts			685	771	950	1,035	1,456	1,456			97.3%	Excellent	2007/2008	Conv
06	Churchwood Apartments			540	540	817	817					100.0%	Good	1985	RHS 515
07	Companion at Thornhill			841		1,022	1,177	1,402				98.3%	Good	1999	Conv
08	Congraee Villas			1024		1,056	1,292	1,826				94.3%	Excellent	2002	Conv
09	Court Lane Apts					670		902				100.0%	Fair	1972	Conv
10	Lauren Ridge			916		1,086		1,280				90.7%	Excellent	2009	Conv
11	Lexington Place			700		1,142		1,300				100.0%	Good	1974/1976	Conv
12	Lullwater at Saluda Pointe			801	907	1,136	1,234	1,341	1,436			90.7%	Excellent	2007	Conv
13	Overlook at Golden Hills			788	922	1,058		1,206				97.1%	Excellent	2008	Conv
14	Park North Apts			650		720		838		1,038		100.0%	Fair	1985	HUD
15	Reserve at Mill Landing			716	780	1,058	1,145	1,337	1,337			98.1%	Excellent	2000	Conv
16	River Bluff Apts			698	698	951	951	1,070	1,070			99.0%	Good	1996/2014	Conv
17	Scarlett Oaks Apts			650	650							100.0%	Good	1980s	S.42 / RHS
18	Sweetbriar Apartments			550	550	600	600					97.9%	Fair	1986	RHS 515
19	The Waterway Apts.			798	798	1,042	1,149	1,345	1,345			100.0%	Good	2000	Conv
20	Town & Country Apts.			692	692	908	908					100.0%	Good	1988	RHS 515
21	Westfield Gardens			550	550	600	600					95.8%	Good	1989	RHS 515

**Table 5.4 - Rent Per Sq. Ft. Report
Supply in Lexington, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Autumnwood Crossing			\$0.63	\$0.74	\$0.54	\$0.64						2019	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	Fern Hall Apts					\$0.60	\$0.72	\$0.54	\$0.68			100.0%	2002	Sec 42
02	Fern Hall Crossing			\$0.54		\$0.48	\$0.62	\$0.47	\$0.62			100.0%	2006	Sec 42
03	Hampton's Crossing Apts			\$0.74		\$0.56	\$0.67						2017	Sec 42
04	Pebble Creek					\$0.66	\$0.82					100.0%	2010	Sec 42
05	Cedarcrest Village Apts			\$1.19	\$1.49	\$0.93	\$0.94	\$0.77	\$0.81			97.3%	2007/2008	Conv
06	Churchwood Apartments			\$1.22	\$1.56	\$0.87	\$1.16					100.0%	1985	RHS 515
07	Companion at Thornhill			\$0.95		\$0.85	\$0.77	\$0.73				98.3%	1999	Conv
08	Congraee Villas			\$0.73		\$0.80	\$0.75	\$0.64				94.3%	2002	Conv
09	Court Lane Apts					\$0.80		\$0.65				100.0%	1972	Conv
10	Lauren Ridge			\$0.95		\$0.91		\$0.95				90.7%	2009	Conv
11	Lexington Place			\$0.96		\$0.68		\$0.67				100.0%	1974/1976	Conv
12	Lullwater at Saluda Pointe			\$1.19	\$1.10	\$0.95	\$0.91	\$0.93	\$0.91			90.7%	2007	Conv
13	Overlook at Golden Hills			\$1.13	\$0.99	\$0.95		\$1.03				97.1%	2008	Conv
14	Park North Apts			\$1.13		\$1.08		\$1.18		\$1.06		100.0%	1985	HUD
15	Reserve at Mill Landing			\$1.03	\$1.36	\$0.92	\$1.18	\$0.73	\$1.42			98.1%	2000	Conv
16	River Bluff Apts			\$1.30	\$1.45	\$1.06	\$1.17	\$1.04	\$1.15			99.0%	1996/2014	Conv
17	Scarlett Oaks Apts			\$0.86	\$1.18							100.0%	1980s	S.42 / RHS
18	Sweetbriar Apartments			\$0.83	\$1.11	\$0.83	\$1.18					97.9%	1986	RHS 515
19	The Waterway Apts.			\$1.02	\$1.05	\$1.04	\$1.01	\$0.87	\$0.88			100.0%	2000	Conv
20	Town & Country Apts.			\$0.77	\$0.83	\$0.63	\$0.68					100.0%	1988	RHS 515
21	Westfield Gardens			\$0.83	\$1.11	\$0.83	\$1.15					95.8%	1989	RHS 515
				\$0.97	\$1.20	\$0.82	\$0.92	\$0.80	\$0.92	\$1.06				

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 predicated 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

AMBER L. KERSEY

EXPERIENCE

2007-present Woods Research, Inc. Columbia, SC

Project/Office Manager

- Conducts preliminary market study research prior to site visit
- Plans, schedules, and coordinates site work while providing support as needed to site analysts
- Researches demographic and economic data via online sources
- Oversees and assists with phone interviews of local housing authority personnel and apartment managers as needed
- Determines preliminary primary market area boundaries
- Finalizes market study reports for electronic transfer and shipping
- Manages day-to-day operations of main office.
- Maintains office materials and supplies; monitors and resupplies as needed.
- Hires and trains new staff as needed.
- Performs accounting and account receivable activities; processes invoices and receipts

2004-2007 Child & Youth Services, Fort Jackson, Columbia, SC

Youth Program Assistant

- Monitored and facilitated activities of groups of up to 42 youth
- Provided training and assistance for group and individual activities
- Routinely provided for remote location operations and support
- Organized or provided transportation, support materials and planned activities
- Ensured health/safety policies and practices were observed at main facility, as well as during transportation, at activities and at remote location

EDUCATION

Southern Virginia University, 2003

Buena Vista, VA

SEMINARS

- Fred Pryor Seminars: Microsoft Excel 2007 Basics
- Beyond the Basics; Fred Pryor Seminars: Microsoft Excel

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



Formerly known as
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NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies 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 the market analyst and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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 Housing Market Analysts (NCHMA) 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 of the National Council of 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 20036
202-939-1750

Membership Term
10/01/2016 to 09/30/2017



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

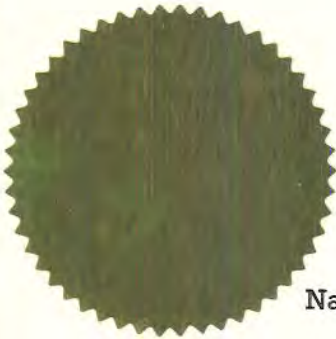
2014 NCHMA Spring Meeting

Date(s): June 16-17, 2014
Location: Washington, DC
Credit Hours: 9.5 Classroom Hours
CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live
Sponsor Number:

Sponsored By:



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National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036

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

Allison Sherman
National Council of Housing Market Analysts
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

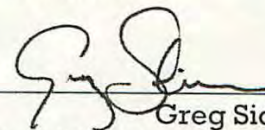
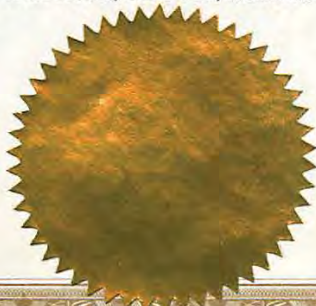
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National Housing
& Rehabilitation
Association



National Housing & Rehabilitation Association and
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(MAP)**

This Certificate is Awarded to

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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