



Woods Research, Inc.

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

Report Date
March 2016

Site Work Completed

February 2016
By Staff of Woods Research, Inc.

For

Connelly Development, LLC
Columbia, SC



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



TABLE OF CONTENTS

Section

Executive Summary	5
2016 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2016 S-2 Rent Calculation Worksheet	10
Introduction	11
Purpose of the Market Study	11
Scope of the Market Study	11
Data Sources for the Market Study	12
Current status of the 2010 Census, ACS, and Claritas	13
Project Proposal	14
Project Description	16
Neighborhood/Site Description	18
<i>Site Description-Notes and Conclusions</i>	20
<i>Distance Chart</i>	21
<i>Site Pictures</i>	24
Primary Market Area Description	28
Labor Force and Economic Characteristics	30
<i>Commuting Patterns</i>	35
<i>Crime Rates</i>	37
<i>Major Employers</i>	38
<i>Warn List</i>	40
<i>Interviews</i>	41
Population Characteristics	42
Housing Characteristics	46
Rental Housing Analysis	48
Comparable Apartment Data/Pictures	50
Household Income Characteristics	59
Market Demand Analysis	68
Conclusions and Recommendations	75
Signed Statement	76

Maps

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	PMA Map	29
5	Major Employers Map	39
6	Market Data Map	52

Tables

1.1.a	Labor Market Data – Aiken County	31
1.1.b	Annualized Unemployment Rate Comparison	32
1.2	At Place Employment for Aiken County	33
1.3	Industry Data (2010) – Aiken County	34
2.0	Population Trends	43
3.0	Persons by Age – 2010, 2015, 2018 and 2020	45
4.1	Population and Housing Characteristics (2010)	46
4.2	Housing Characteristics (2010)	47
5.0	Comparable Apartment Amenities Comparison	49
6.1	Population and Household Trends	53
6.2	Household Trends	54
7.0	Household Trends by Tenure	55
8.0	Number of Renter Households by Household Size (2010)	56
9.0	Housing Additions/C40 Building Permits	57
10.1	2015 Tax Credit Income/Rent Limits (50% & 60% AMI); 2016 FMR's	60
10.2	Minimum Income Requirements/ Affordability	61
10.3	Minimum and Maximum Income Ranges	62
11.0	Income Trends	63
11.1.a	Household Incomes -- County	65
11.1.b	Household Incomes -- PMA	66
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	67
12.1	Rental Housing Demand	69
12.2	Large Household Rental Housing Demand	70
12.3	Capture Rate Analysis Chart	73

Appendix

QT-P6 Race Data – Census Tract of the Site	77
Detailed Comparable Apartment Information / Pictures	78
Non-Comp Market Supply Lists	88
Certification	92
Resumes	94
Information Sources	102
NCHMA Member Certification	103
HUD MAP Certification	107

Executive Summary

Project Description:

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 48 general occupancy units. There will be 24 two-bedroom units, 18 three-bedroom units and six four-bedroom units. Ten units will be designated for tenants at 50 percent of AMI and 38 units will be designated for tenants at 60 percent of AMI.

Project Site Description:

The Site is a rectangular piece of land on the west side of Owens Street between the part of Owens Street that connects to Whiskey Road and Daugherty Road. The parcel has a few scattered trees, but is mostly low brush. The parcel is relatively flat. The area is primarily commercial with some single-family and undeveloped property adjacent.

Market/Trade Area:

A conservative and reasonable PMA for new affordable apartments in the Aiken PMA has been defined as: Census Tracts: 203.02, 212.01, 22.02, 212.03, 213, 214, 215, 216.01 and 216.02 in Aiken County.

Market Area Economy Highlights:

The 2014 annualized unemployment rate for Aiken County was 6.4 percent while the 2012 annualized unemployment rate for the county was 7.4 percent. Aiken County has experienced moderately high unemployment since 2009 but is now moderating. The 2014 employment level was 1,159 persons higher than the 2013 annual average but 2,312 persons lower than the 2005 annual average. The lowest level of employment was 65,641 persons in 2010 and the highest annualized level of employment was 70,571 persons in 2007.

The December 2015 employment had increased to 69,930 persons and the unemployment rate had decreased to 5.3 percent.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Aiken PMA increased by 10.76 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.50 percent between 2010 and 2015 and is projected to increase by 2.42 percent between 2015 and 2018 and is projected to increase by 1.58 percent between 2018 and 2020.

The number of households in the Aiken PMA increased by 5.42 percent between 2010 and 2015 and is estimated to increase by 3.14 percent between 2015 and 2018. The number of households is projected to increase by 2.03 percent between 2018 and 2020.

The number of renter households in the Aiken Primary Market Area is estimated to have increased by 5.10 percent between 2010 and 2015. The number of renter households is projected to increase by 3.00 percent between 2015 and 2018 and by 1.98 percent between 2018 and 2020.

Demand Analysis:

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 614 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 768 units
- The overall LIHTC demand is 890 units

- The capture rate for 50 percent units is 1.63 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 4.94 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 5.39 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

- The demand for rental units for large household renter households that qualify for the units designated at 50 percent of AMI is 157 units.
- The demand for rental units for large household renter households that qualify for the units designated at 60 percent of AMI is 177 units
- The overall LIHTC large household demand is 241 units

- The capture rate for large household 50 percent units is 3.82 percent of the income-eligible renter market.
- The capture rate for large household 60 percent units is 10.17 percent of the income-eligible renter market.

- The overall LIHTC large household capture rate is 9.96 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

Impact of Existing Housing:

The proposed apartment complex should have no impact on existing or proposed apartments in the Aiken Primary Market area.

Recommendations:

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

Proposed Project Unit Mix and Rents

Palmetto Crossing Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	-	0	-	-	-	-	
1 BR's	-	0	-	-	-	-	
2 BR's	50%	4	2.0	1100	\$500	\$152	\$652
2 BR's	60%	20	2.0	1100	\$600	\$152	\$752
3 BR's	50%	4	2.0	1250	\$550	\$184	\$734
3 BR's	60%	14	2.0	1250	\$650	\$184	\$834
4 BR's	50%	2	2.5	1400	\$600	\$219	\$819
4 BR's	60%	4	2.5	1400	\$700	\$219	\$919
Total		48					

Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 28.90 percent to 39.13 percent for the 60 percent rents and 40.76 percent to 47.82 percent for the 50 percent rents. The overall rent advantage is 36.18 percent.

	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$527	\$626	\$837
Adjusted Market Rents	\$844	\$1,042	\$1,150
Projected 50% Rents	\$500	\$550	\$600
Projected 60% Rents	\$600	\$650	\$700
Projected 50% Rent Advantage	40.76%	47.22%	47.82%
Projected 60% Rent Advantage	28.90%	37.62%	39.13%

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Palmetto Crossing	Total # Units:	48
Location:	Aiken, Aiken County, SC	# LIHTC Units:	48
PMA Boundary:	Census Tracts 203.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, and 216.02 in Aiken County		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9.5 miles

RENTAL HOUSING STOCK (found on page 78-91)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2614	61	97.7 %
Market-Rate Housing	17	2126	61	97.1 %
Assisted/Subsidized Housing not to include LIHTC	4	219	0	100 %
LIHTC (All that are stabilized)*	6	269	0	100 %
Stabilized Comps**	5	219	0	100 %
Non-stabilized Comps	-	-	-	- %

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	1100	\$ 500	\$ 844	\$ 0.77	40.76 %	\$ 500	\$ 0.45
20	2	2	1100	\$ 600	\$ 844	\$ 0.77	28.91 %	\$ 500	\$ 0.45
4	3	2	1250	\$ 550	\$ 1042	\$ 0.83	47.22 %	\$ 677	\$ 0.54
14	3	2	1250	\$ 650	\$ 1042	\$ 0.83	37.62 %	\$ 677	\$ 0.54
2	4	2.5	1400	\$ 600	\$ 1150	\$ 0.82	47.83 %	\$ 705	\$ 0.50
4	4	2.5	1400	\$ 700	\$ 1150	\$ 0.82	39.13 %	\$ 705	\$ 0.50
Gross Potential Rent Monthly*					\$ 29,300	\$ 45,912	36.18 %		

*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 55, 62)

	2000	2015	2018
Renter Households	%	7064 30.79 %	7276 30.75 %
Income-Qualified Renter HHs (LIHTC)	%	2048 29.0 %	2110 29.0 %
Income-Qualified Renter HHs (MR)	%	- - %	- - %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 69-70)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	42	43	-	-	-	61
Existing Households (Overburd + Substand)	572	715	-	-	-	829
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	614	768	-	-	-	890

CAPTURE RATES (found on page 69-73)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.63%	4.94%	-	-	-	5.39%

ABSORPTION RATE (found on page 72)

Absorption Period	5 to 6	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
	1 BR			\$0		\$0
	1 BR			\$0		\$0
	1 BR			\$0		\$0
4	2 BR	\$500	\$2,000	\$844	\$3,376	40.76%
20	2 BR	\$600	\$12,000	\$844	\$16,880	28.91%
	2 BR		\$0		\$0	
4	3 BR	\$550	\$2,200	\$1,042	\$4,168	47.22%
14	3 BR	\$650	\$9,100	\$1,042	\$14,588	37.62%
	3 BR		\$0		\$0	
2	4 BR	\$600	\$1,200	\$1,150	\$2,300	47.83%
4	4 BR	\$700	\$2,800	\$1,150	\$4,600	39.13%
	4 BR		\$0		\$0	
Totals	48		\$29,300		\$45,912	36.18%

Introduction

This market study is for the development of a general occupancy apartment complex. It will utilize Section 42 - Low-Income Housing Tax Credit (LIHTC). The project is in the Aiken PMA in Aiken 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 based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

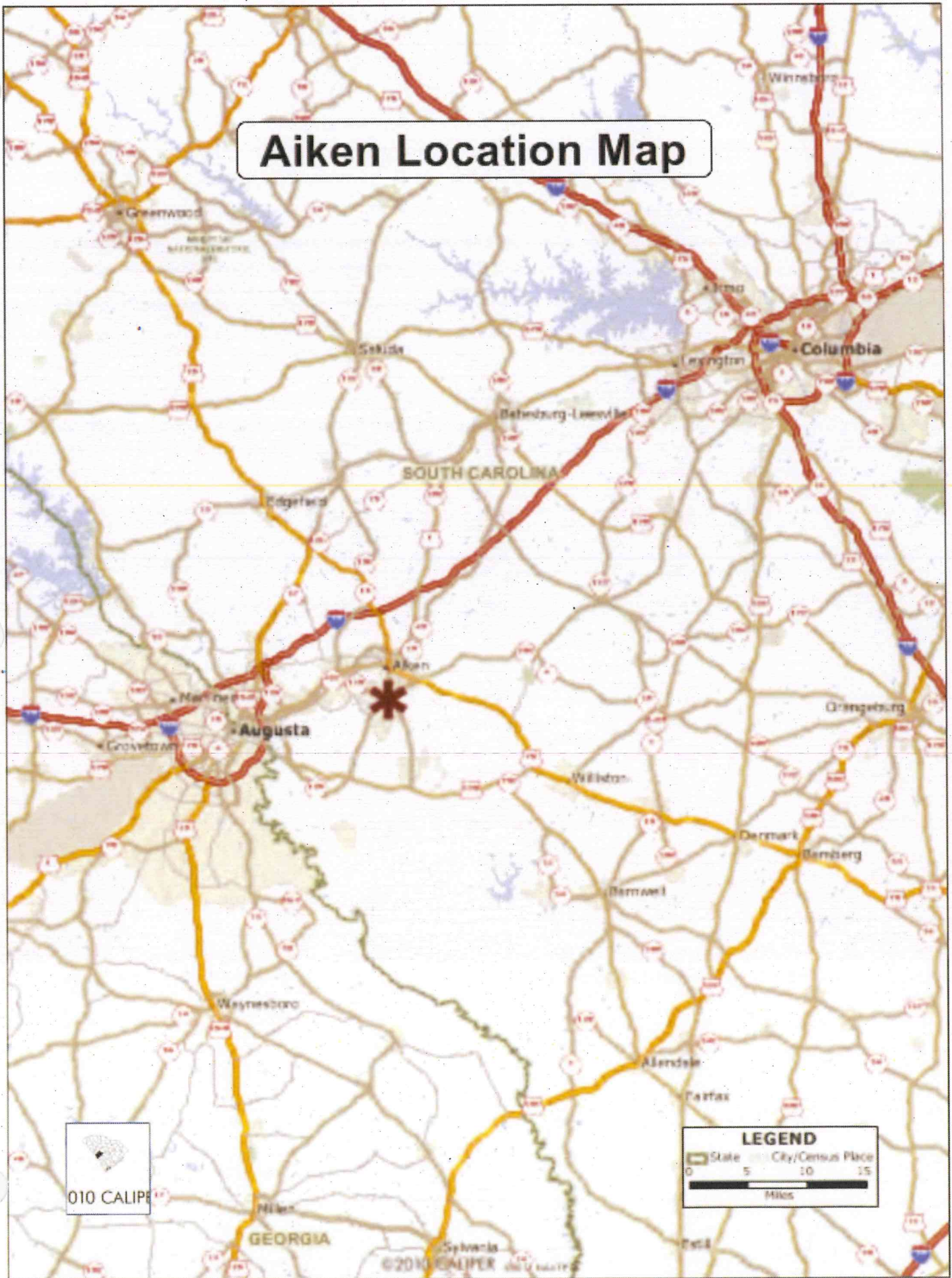
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* is located in the city of Aiken in Aiken County. It is located in the West Central area of the State. Aiken County is bordered by:

- Edgefield and Saluda Counties on the northwest
- Lexington County on the northeast
- Orangeburg and Barnwell Counties on the southeast
- The State of Georgia on the southwest

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.

Aiken Location Map



Project Description – Palmetto Crossing Apartments

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 48 general occupancy units. There will be 24 two-bedroom units, 18 three-bedroom units and six four-bedroom units. Ten units will be designated for tenants at 50 percent of AMI and 38 units will be designated for tenants at 60 percent of AMI.

Construction features will include:

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

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- 100 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer/dryer hookups
 - Microwave
- Ceiling fans, Mini-blinds, walk-in closets
- Interior storage
- Carpet and vinyl
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Palmetto Crossing Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	-	0	-	-	-		
1 BR's	-	0	-	-	-		
2 BR's	50%	4	2.0	1100	\$500	\$152	\$652
2 BR's	60%	20	2.0	1100	\$600	\$152	\$752
3 BR's	50%	4	2.0	1250	\$550	\$184	\$734
3 BR's	60%	14	2.0	1250	\$650	\$184	\$834
4 BR's	50%	2	2.5	1400	\$600	\$219	\$819
4 BR's	60%	4	2.5	1400	\$700	\$219	\$919
Total		48					

Neighborhood/Site Description - Palmetto Crossing Apartments

Location

The Site is a rectangular piece of land on the west side of Owens Street between the part of Owens Street that connects to Whiskey Road and Daugherty Road. The parcel has a few scattered trees, but is mostly low brush. The parcel is relatively flat. The area is primarily commercial with some single-family and undeveloped property adjacent. Surrounding properties are as follows:

North	Undeveloped, partially wooded
Northeast	Aiken Motorcycles
East	AT&T, Edward Jones, Indoor Granite & Tile, Cyclesport
Southeast	Walgreens Pharmacy
South	Dixie Lock & Save, Carolina Cab, WealthCare, Glass Works, etc.
Southwest	Single-family homes, Univ. Medical Associates of Aiken
West	Single-family home, Undeveloped area
Northwest	Undeveloped area

Convenience Shopping

The nearest convenience shopping is a BP convenience store/gas station, located at the northeast corner of Whiskey Road and East Pine Log Road. 3 Way Food Mart convenience store/gas station is located on Silver Bluff Road at King Edward Way.

Full-Service Shopping

The nearest full-service shopping is a Publix grocery store with pharmacy located in East Gate Shopping Center, at the northwest corner of Whiskey Road and Eastgate Drive. A Kroger grocery store with pharmacy is located in a shopping center at the northwest corner of Whiskey Road and Pine Log Road. Aldi grocery store is located on Whiskey Road between Eastgate Drive and Brookhaven Drive. Bi-Lo grocery store is located at the northeast corner of Pine Log Road and Silver Bluff Road. Food Lion grocery store is located at the intersection of Pine Log Road and Silver Bluff Road. The Fresh Market grocery store is located at the northeast corner of Whiskey Road and Hitchcock Road.

The nearest general merchandise store to the Site is Wal-Mart Supercenter, located at the southwest corner of Whiskey Road and Corporate Parkway. Target is located at the northwest corner of Whiskey Road and Brookhaven Drive. Aiken Mall, located at the southwest corner of Whiskey Road and Eastgate Drive, is anchored by Belk, Dillard's, Books-A-Million, along with 19 other stores and restaurants. Sam's Club is located on US 1 just west of SR 118.

Walgreens Pharmacy is located at the northwest corner of Whiskey Road and Dougherty Road, near the Site. CVS Pharmacy is located at the southeast corner of Whiskey Road and Monterey Drive.

Dollar Tree is located in a shopping center at the southeast corner of Whiskey Road and Corporate Parkway. Dollar General is located on Whiskey Road between Hitchcock Road and Silver Bluff Road.

Regions Banks and Wells Fargo Bank are both located at the northwest corner of Whiskey Road and Pine Log Road, in front of the Kroger grocery store.

The nearest restaurants to the Site are Burger King and Sonic Drive-In, both located on Whiskey Road at Shannon Lane. Checkers is located nearby on Whiskey Road at Sharyn Lane. Restaurants located in East Gate Shopping Center include Chick-fil-A, Ruby Tuesday, Golden Corral, Grumpy's Sports Pub, Jersey Mike's Subs and New China.

The U.S. Post Office is located in the shopping center on Silver Bluff Road at Pine Log Road.

Medical Services

Aiken Regional Medical Center, located on Physicians Drive off of University Parkway, is a 245-bed full-service acute care facility. Several large professional medical buildings are adjacent to the hospital housing numerous medical practices.

University Medical Associates of Aiken office is located on Dougherty Road at Mares Street. The office of Dr. Randy D. Watson, MD, Internal Medicine, is located on Daugherty Road at Neilson Street. Doctor's Care Urgent Care is located on Aiken Mall Drive at the southeast corner of Aiken Mall. University Medical Center—Silver Bluff, which has a Prompt Care facility, is located on Silver Bluff Road at Glass Place. The Aiken County Health Department is located on Beaufort Street NE between Barnwell Avenue NE and Edgefield Avenue NE.

The Aiken Public Safety Station No. 2 is located on Silver Bluff Road between Williams Drive and Kerr Drive.

The Aiken Public Safety office is located at the southeast corner of Edgefield Avenue NW and Pendleton Street NW.

Schools

Students in this area attend:

- (1) Millbrook Elementary School is located at the northwest corner of East Pine Log Road and Wattes Street; and
- (2) Kennedy Middle School is located at the southeast corner of East Pine Log Road and South Aiken Boulevard; and
- (3) South Aiken High School is located at the northeast corner of Corporate Parkway and South Aiken Lane.

The University of South Carolina Aiken campus is located on University Parkway at Pacer Downs Way. The school offers baccalaureate degrees in more than 30 major areas of study, along with three master's degrees, and has about 3,280 students.

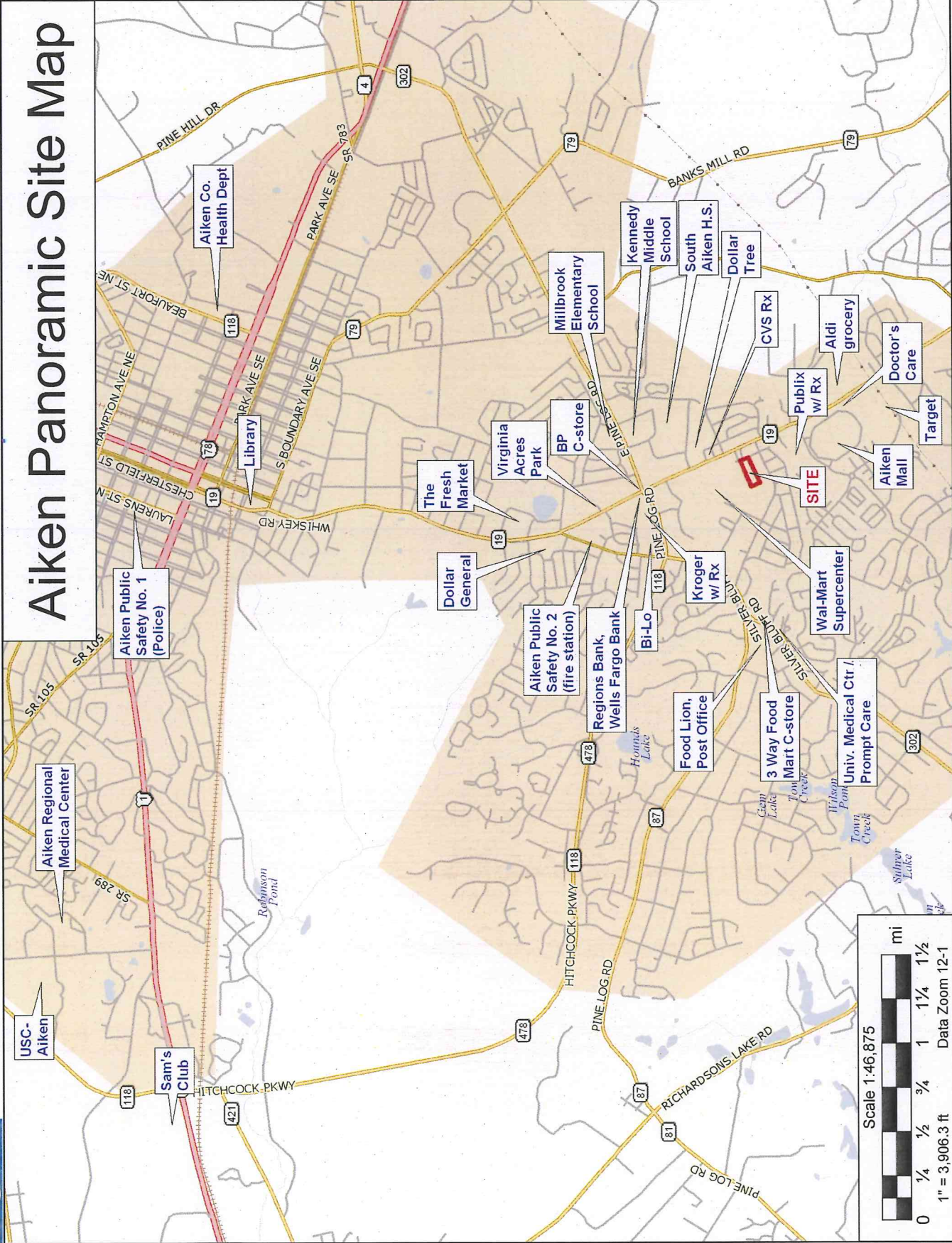
The Aiken County Library is located at the southeast corner of Whiskey Road and Colleton Avenue SE.

Virginia Acres Park, located at southeast corner of Whiskey Road and Price Avenue, includes the H.O. Weeks Activity Center, picnic shelters, two playgrounds, a walking track, a soccer field, four tennis courts, four outside racquetball courts, two outside basketball court, 18 holes of disk golf and a skate park.

Distance Chart

Service	Name	Distance to Site
Convenience/gas	BP convenience/gas station	0.67
	3 Way Food Mart conv/gas station	1.21
Grocery	Publix grocery store w/ pharmacy	0.40
	Kroger grocery store w/ pharmacy	0.70
	Aldi grocery store	0.74
	Bi-Lo grocery store	1.25
	The Fresh Market	1.42
Pharmacy	Walgreens Pharmacy	0.06
	CVS Pharmacy	0.21
Discount Store	Dollar Tree	0.31
	Dollar General	1.24
General Merchandise	Wal-Mart Supercenter	0.26
	Target	0.79
	Sam's Club	6.07
Bank	Regions Bank, Wells Fargo Bank	0.69
Restaurant	Burger King, Checkers, Sonic	0.15
Post Office	U.S. Post Office	1.25
Police	Aiken Public Safety (Police)	3.93
Fire	Aiken Public Safety Station No. 2	1.22
Hospital	Aiken Regional Medical Center	6.38
Doctor/Medical Center	University Medical Assoc. of Aiken	0.41
	Dr. Watson, MD- Internal Medicine	0.50
	Doctor's Care Urgent Care	0.75
	Univ Medical Ctr/Prompt Care	1.30
	Aiken County Health Department	3.70
Schools	Millbrook Elementary School	0.90
	Kennedy Middle School	0.78
	South Aiken High School	0.59
	Univ. of South Carolina Aiken	6.45
Recreation	Virginia Acres Park	0.92
Public Library	Aiken County Library	3.19

Aiken Panoramic Site Map



Data use subject to license.
 © Delorme, Delorme Street Atlas USA® 2014.
 www.delorme.com



Looking southeast along the east side of the Site on Owens Street.



Looking northwest at the Site from Owens Street.



Look west at the Site from Owens Street.



Looking northwest at the Site from Owens Street.



Looking northwest at the Site from Owens Street.



Looking northeast from the southern boundary of the Site.



Looking northeast from the southern boundary of the Site.



Looking north from the southern boundary of the Site.



Looking northwest from the southern boundary of the Site.



Looking west from the southern boundary of the Site.



Undeveloped area to the south of the Site.



Dogpen and undeveloped area on the north side of the Site. The dirt road is a future access road for the Site.



Aiken Motorcycles is located to the northeast of the Site on Whiskey Road at Owens Street.



Strip center to the east of the Site, and Owens Street access to Whiskey Road.



Storage yard on Owens Street across from the Site.



Small business in old houses and wooded parcel to the south of the site along Dougherty Road.

Primary Market Area Description

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

- Census Tracts 203.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, and 216.02 in Aiken County

The geographic boundaries of the Aiken PMA are:

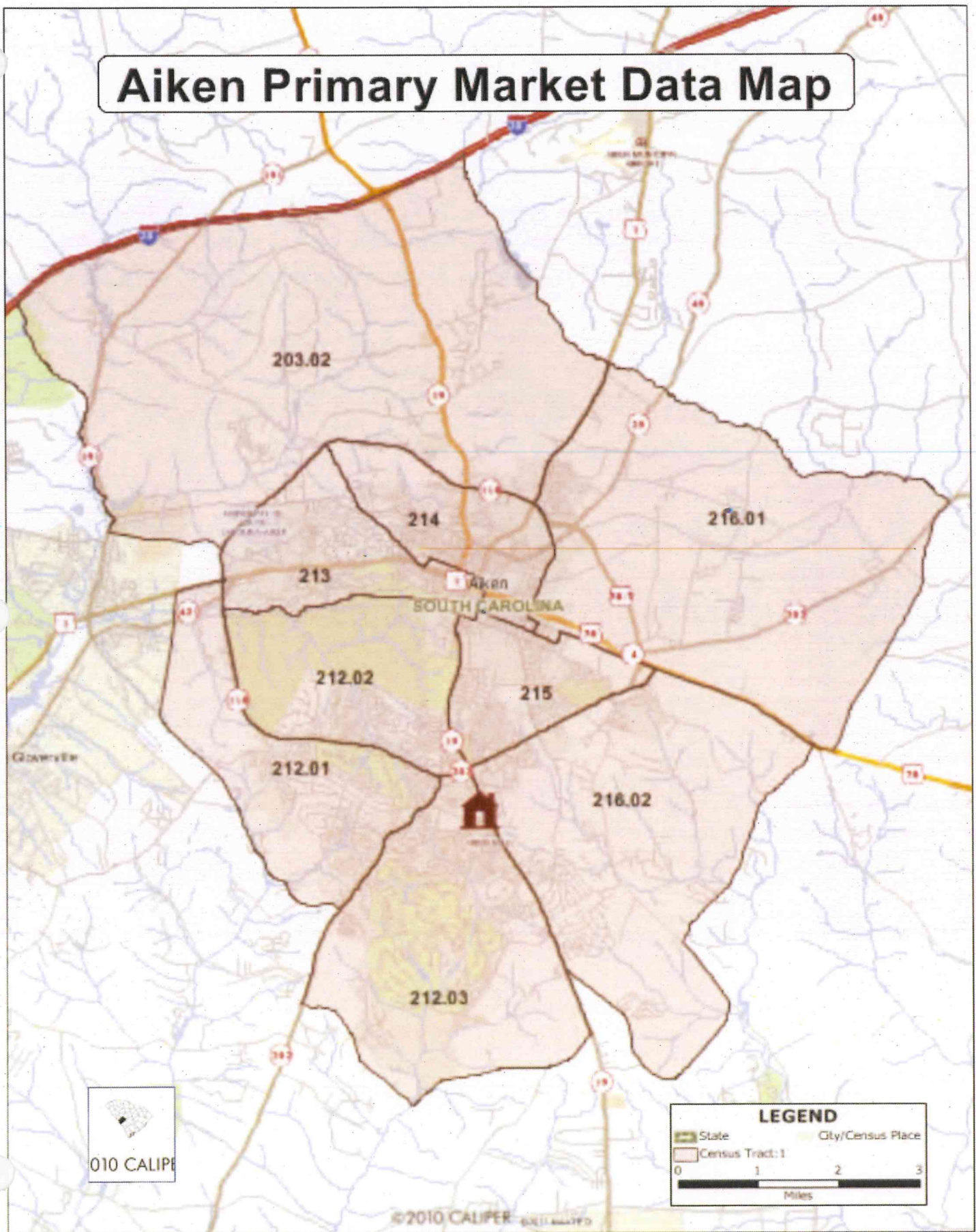
- North: Interstate 20
- West: Sage Mill Branch to Horse Creek to Flat Rock Pond to Highway 191 to Gregg Highway to Highway 118 to Highway 78 to Warrentonville City Line to Howlandville Road/Richardson Lake Road to Highway 302
- South: Anderson Pond Rd to Pony Trail to Chime Bell Church Road to Highway 19 to Talatha Church Road.
- East: Banks Mill Road to Old Dibble Road to Highway 78 to Montmorenci Road to Highway 302 to Shaw 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 Aiken PMA is shown in a map on the next page.

Aiken Primary Market Data Map



010 CALIPER

LEGEND

- State
- City/Census Place
- Census Tract: 1

0 1 2 3
Miles

©2010 CALIPER

Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Aiken 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 2015, which is December data.

The 2014 annualized unemployment rate for Aiken County was 6.4 percent while the 2012 annualized unemployment rate for the county was 7.4 percent. Aiken County has experienced moderately high unemployment since 2009 but is now moderating. The 2014 employment level was 1,159 persons higher than the 2013 annual average but 2,312 persons lower than the 2005 annual average. The lowest level of employment was 65,641 persons in 2010 and the highest annualized level of employment was 70,571 persons in 2007.

The December 2015 employment had increased to 69,930 persons and the unemployment rate had decreased to 5.3 percent.

Table 1.1.a - Labor Market Data - Aiken County**Civilian Employment and Unemployment Data****Aiken 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>
2005	69,907	-	-	4,363	-	-
2006	70,350	443	0.6%	4,810	447	10.3%
2007	70,571	221	0.3%	4,001	-809	-16.8%
2008	70,514	-57	-0.1%	4,383	382	9.6%
2009	69,581	-933	-1.3%	7,058	2,675	61.0%
2010	65,641	-3,940	-5.7%	6,729	-329	-4.7%
2011	66,376	735	1.1%	6,740	11	0.2%
2012	66,439	63	0.1%	6,166	-574	-8.5%
2013	66,837	398	0.6%	5,370	-796	-12.9%
2014	67,996	1,159	1.7%	4,673	-697	-13.0%
2015/12	69,930	1,934	2.8%	3,929	-744	-15.9%

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>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	5.9%	6.7%	5.1%
2006	6.4%	6.4%	4.6%
2007	5.4%	5.7%	4.6%
2008	5.9%	6.8%	5.8%
2009	9.2%	11.2%	9.3%
2010	9.3%	11.2%	9.6%
2011	9.2%	10.5%	8.9%
2012	8.5%	9.2%	8.1%
2013	7.4%	7.6%	7.4%
2014	6.4%	6.4%	6.2%
2015/12	5.3%	5.3%	

Aiken Co

SC

Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Aiken County for the period 2005 through the second Quarter of 2015. It shows that the number of jobs located in Aiken County has increased by 1,722 jobs, which is an increase of 3.05 percent.

Table 1.2 – At Place Employment for Aiken County

Quarterly Census of Employment

Aiken County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2005	56,477	55,751	55,362	55,575	55,893
2006	55,340	55,716	55,585	56,166	55,605
2007	56,360	56,873	56,225	56,973	56,301
2008	57,537	58,024	57,419	56,751	57,397
2009	54,661	55,010	54,967	56,112	55,197
2010	56,644	57,190	57,392	58,036	57,070
2011	57,446	57,491	56,940	57,152	57,022
2012	56,869	56,701	56,295	56,423	56,389
2013	56,175	55,559	54,800	55,152	55,329
2014	55,729	56,618	56,622	57,831	56,362
2015	57,238	58,169			

Source: U.S. Bureau of Labor Statistics

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

Table 1.3 – Industry Data (2010) – Aiken County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,237	1.8%
Construction	5,584	8.2%
Manufacturing	10,025	14.7%
Wholesale Trade	1,193	1.8%
Retail Trade	7,598	11.2%
Transportation, warehousing, utilities	4,432	6.5%
Information	1,155	1.7%
FIRE, rental and leasing	3,103	4.6%
Professional, scientific, management, admin.	7,285	10.7%
Educational, health and social services	14,238	20.9%
Arts, entertainment, recreation, accom. and food	5,380	7.9%
Other services	3,272	4.8%
Public Administration	3,478	5.1%
<i>Total</i>	67,980	100%

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

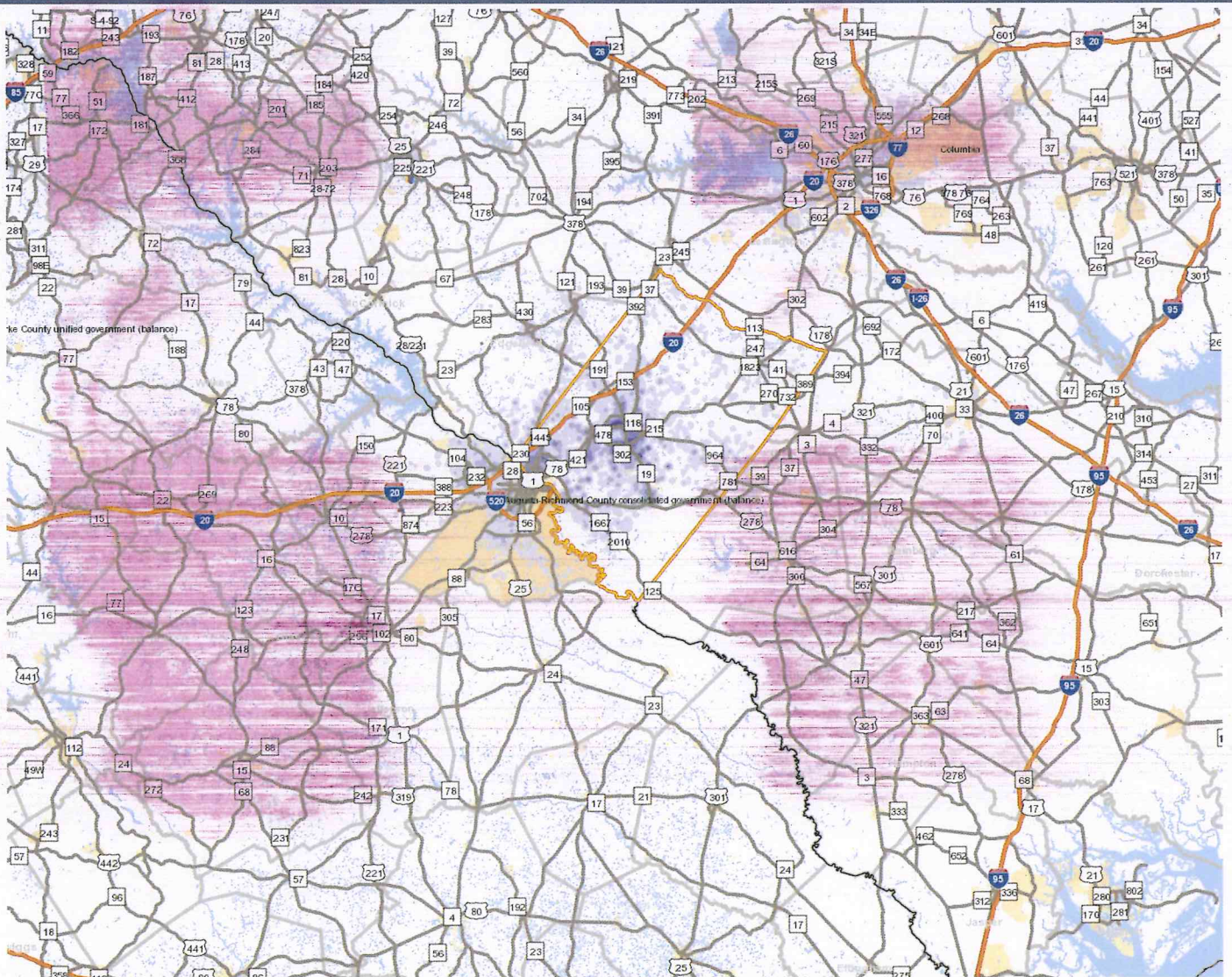
Aiken County

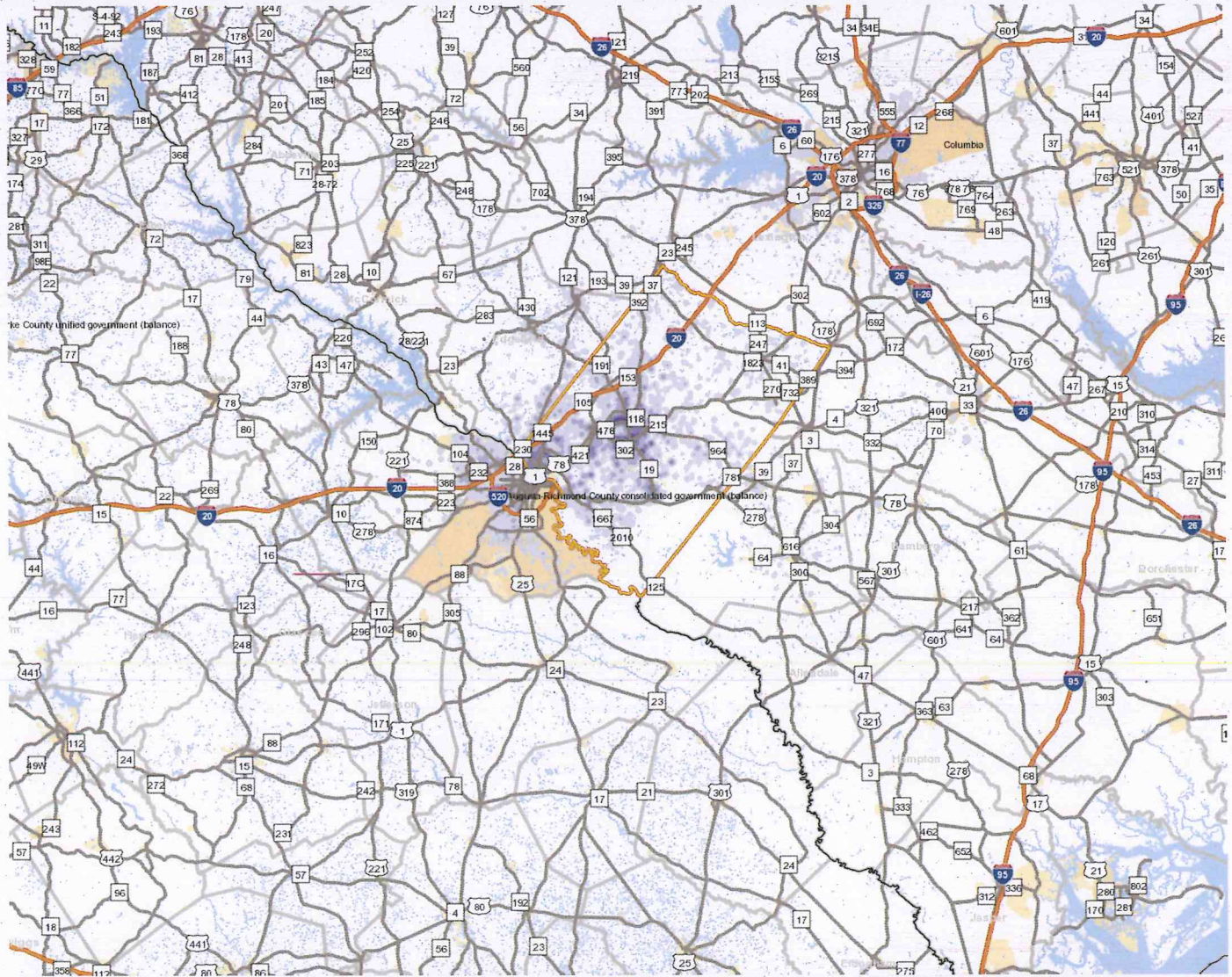
County Seat: Aiken

Website: www.aikencounty.net

Where Workers Who Live in Aiken County Work

% of Workers	Work in County	State
46.10%	Aiken County	South Carolina
14.70%	RICHMOND COUNTY	Georgia
9.10%	Barnwell County	South Carolina
4.80%	Richland County	South Carolina
4.20%	Lexington County	South Carolina
2.70%	COLUMBIA COUNTY	Georgia
2.30%	Greenville County	South Carolina
1.80%	Edgefield County	South Carolina
1.10%	Spartanburg County	South Carolina
1.10%	Charleston County	South Carolina
12.20%	All Other Counties	South Carolina





Where Workers Who Work in Aiken County Live

% of Workers	Work In County	State
55.60%	Aiken County	South Carolina
6.90%	RICHMOND COUNTY	Georgia
4.40%	Edgefield County	South Carolina
3.90%	COLUMBIA COUNTY	Georgia
3.60%	Lexington County	South Carolina
2.60%	Richland County	South Carolina
2.20%	Barnwell County	South Carolina
1.60%	Greenville County	South Carolina
1.40%	Orangeburg County	South Carolina
1.30%	Charleston County	South Carolina
16.70%	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, 2014

[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 County	Violent crime	Murder and nonnegligent manslaughter	Rape (revised definition) ¹	Robbery	Aggravated assault	Property crime	Burglary	Larceny- theft	Motor vehicle theft	Arson
Anderson	735	8	50	108	569	6,895	1,926	4,230	739	26
Beaufort	671	5	42	81	543	2,829	693	1,988	148	8
Calhoun	33	2	5	4	22	277	99	155	23	1
Charleston	556	7	17	74	458	1,704	487	1,061	156	5
Chester	156	2	16	10	128	572	169	375	28	3
Dorchester	321	5	30	37	249	2,003	534	1,293	176	1
Fairfield	144	0	6	17	121	556	146	369	41	5
Florence	234	2	12	54	166	2,179	608	1,364	207	3
Greenville	2,110	23	204	360	1,523	11,055	2,913	7,073	1,069	82
Lancaster	300	1	35	38	226	1,998	509	1,396	93	10
Laurens	241	3	15	20	203	1,304	418	700	186	6
Lexington	518	13	64	52	389	4,355	868	3,050	437	10
Pickens	230	5	18	17	190	1,746	586	995	165	8
Richland	1,983	21	135	277	1,550	8,188	1,590	5,666	932	34
Saluda	34	0	2	1	31	214	96	101	17	3
Spartanburg	659	7	84	110	458	5,534	1,540	3,557	437	36
Sumter	395	6	39	26	324	2,132	829	1,147	156	11
Union	95	1	16	9	69	483	149	319	15	3
York	440	5	34	38	363	2,122	580	1,407	135	13
Abbeville	33	1	2	0	30	306	99	189	18	2
Bamberg	23	0	2	2	19	190	69	105	16	1
Barnwell	99	1	8	4	86	367	102	246	19	0
Chesterfield	98	0	5	4	89	829	245	517	67	4
Clarendon	127	7	10	14	96	704	223	431	50	8
Colleton	270	2	18	20	230	886	244	565	77	7
Dillon	155	5	5	27	118	866	288	524	54	9
Greenwood	141	0	20	11	110	1,308	255	997	56	4
Hampton	43	2	2	3	36	227	81	128	18	3
Lee	68	3	7	5	53	419	145	226	48	6
Marion	88	0	9	9	70	748	286	419	43	0
Newberry	56	1	9	3	43	356	90	243	23	2
Oconee	281	3	62	7	209	1,629	441	1,107	81	7
Orangeburg	345	5	25	37	278	2,713	889	1,418	406	14

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

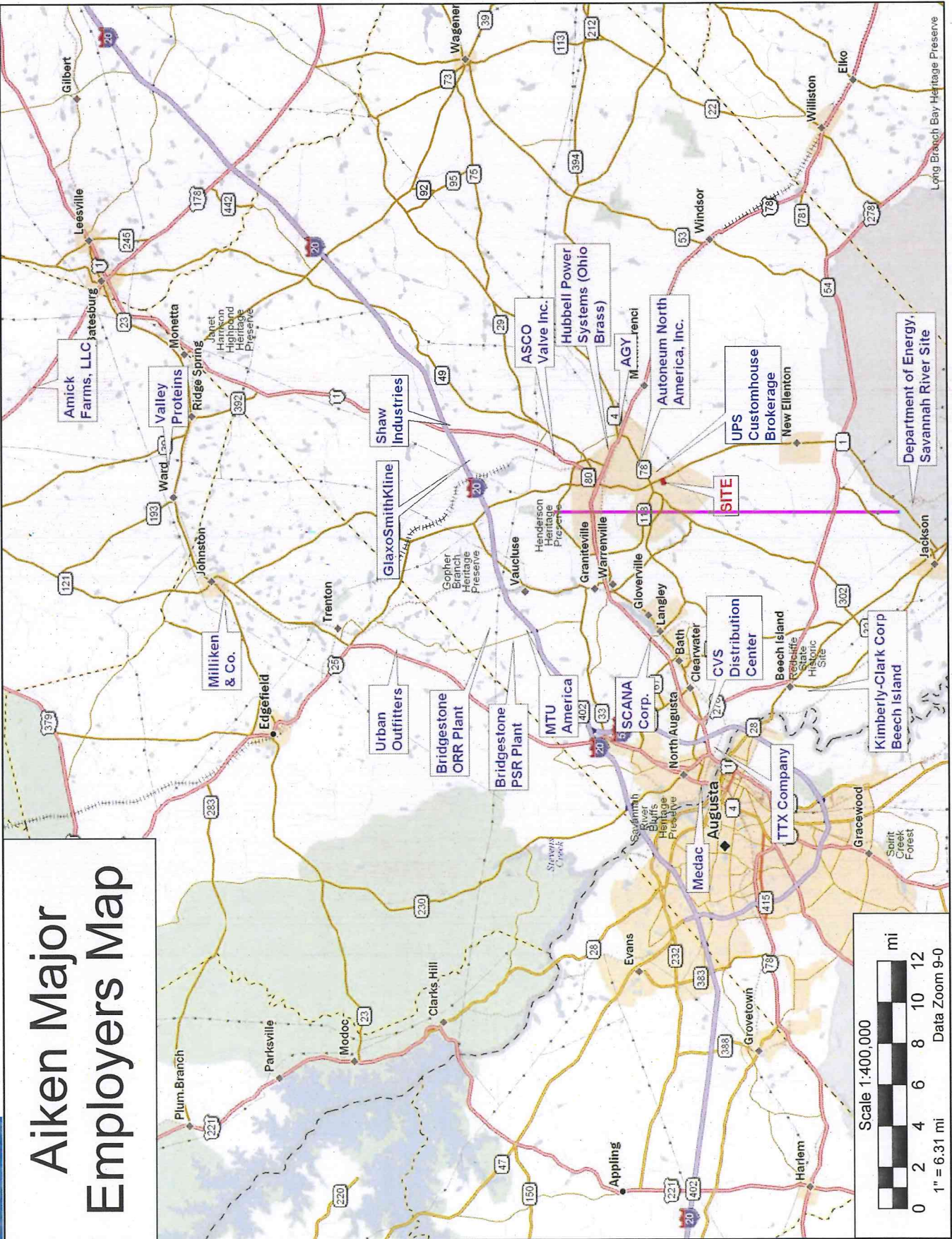
The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

Major Employers

Company	Employees	Products
Department of Energy, Savannah River Site	11068	Engineering, construction, technical services & liquid waste management
Amick Farms	1800	Poultry Processing
Valley Proteins	1600	Meat byproduct processing
Bridgestone PSR Plant	1318	Passenger and light truck tires
Kimberly-Clark Corp Beech Island	1200	Consumer paper products
Medac	615	Provider of services and products to anesthesia-related health care providers. Opened 2015
AGY	610	Fiberglass insulation & circuit boards
Shaw Industries	600	Fibers Manufacturing
UPS Customhouse Brokerage	490	International Customhouse Brokerage
Urban Outfitters	400	Clothing Distribution Center
Hubbell Power Systems (Ohio Brass)	380	High voltage insulators and Arrestors
SCANA Corporation	376	Customer service center
CVS Distribution Center	350	Supply Chain Management/Distribution Center for CVS Pharmacy locations
TTX Company	338	Rebuilt railway cars
ASCO Valve Inc.	330	Solenoid valve technology
Bridgestone ORR Plant	311	Large and Ultra large tires
MTU America	305	Diesel engines and components, military propulsion systems assembly, research and development
Autoneum North America, Inc.	226	Vehicle carpet and trunk systems, heat shields and underbody shields
GlaxoSmithKline	215	Pharmaceuticals
Milliken & Co	200	Synthetic Fabrics

Source: www.edpsc.org

Aiken Major Employers Map



Scale 1:400,000

0 2 4 6 8 10 12 mi

1" = 6.31 mi Data Zoom 9-0

Data use subject to license.
© DeLorme, DeLorme Street Atlas USA® 2014.
www.delorme.com

WARN List

During the past three years, there have been 6 major companies in Aiken County with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Dillard's	Aiken	3/20/16	73	Closure
Community Action Agency	Aiken	6/30/15	82	Closure
Harvey Ind. Die Casting	Aiken	11/21/13	150	Closure
Pepperidge Farm	Aiken	9/27/13	115	Closure
Shaw Project Services Group	Aiken	8/6/13	485	Layoff
Newman Technology SC	Aiken	6/7/13	214	Layoff

*There were none listed for 2014

Source: SC Department of Commerce/Workforce Services

Interviews

Deborah Young, Section 8 Director, Aiken Housing Authority, 803-649-6673. The Aiken Housing Authority administers Housing Choice Vouchers to all of Aiken County. Their current allotment of vouchers is 875, however, only 830 are in use due to funding constraints. The waiting list has been closed since 2010 when it opened briefly and took in over 2000 names.

Currently the Aiken Housing Authority has 244 families (544 occupants) living in public housing. The Public Housing developments consist of Stoney-Gallman Townhomes (44 units), Bradby Homes (18 units; for persons age 55+), Hahn Village (100 units), New Hope I & II (29 and 40 units in Graniteville), Villa Oaks (12 MH units in Langley), and Crosland Park (2 SF houses).

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 Aiken County increased by 12.32 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.53 percent between 2010 and 2015 and is projected to increase by 2.43 percent between 2015 and 2018 and is projected to increase by 1.58 percent between 2018 and 2020.

The population of the Aiken PMA increased by 10.76 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.50 percent between 2010 and 2015 and is projected to increase by 2.42 percent between 2015 and 2018 and is projected to increase by 1.58 percent between 2018 and 2020.

The population of the City of Aiken increased by 11.49 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 6.07 percent between 2010 and 2015 and is projected to increase by 2.71 percent between 2015 and 2018 and is projected to increase by 1.76 percent between 2018 and 2020.

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>Aiken County</u>					
2000	142,533	-	-	-	-
2010	160,099	17,566	12.32%	1,757	1.10%
2015	165,755	5,656	3.53%	1,131	0.68%
2018	169,786	4,031	2.43%	1,344	0.79%
2020	172,474	2,688	1.58%	1,344	0.78%
<u>Aiken PMA</u>					
2000	47,029	-	-	-	-
2010	52,091	5,062	10.76%	506	0.97%
2015	53,916	1,825	3.50%	365	0.68%
2018	55,223	1,307	2.42%	436	0.79%
2020	56,095	872	1.58%	436	0.78%
<u>City of Aiken</u>					
2000	26,482	-	-	-	-
2010	29,524	3,042	11.49%	304	1.03%
2015	31,315	1,791	6.07%	358	1.14%
2018	32,162	847	2.71%	282	0.88%
2020	32,727	565	1.76%	282	0.86%

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

Table 3.0 provides population groupings by age for Aiken County and the Aiken PMA for 2010, 2015, 2018 and 2020.

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

In Aiken County, the 25-44 age group is projected to increase by 2,814 persons, which is a 7.27 percent increase, between 2010 and 2020. The 45 to 64 age group is projected to increase by 926 persons, which is a 2.04 percent increase between 2010 and 2020.

In the Aiken PMA, the 25-44 age group is projected to increase by 1,722 persons, which is a 15.26 percent increase, between 2010 and 2020. The 45-64 age group is projected to decrease by 937 persons, which is a 6.27 percent decrease between 2010 and 2020.

Table 3.0 - Persons by Age – 2010, 2015, 2018 & 2020

Age Category	2010 Census Population	2010 Census % Pop.	2015 Population Estimate	2015 Est % Pop.	2018 Projected Population	2018 Proj % Pop.	2020 Projected Population	2020 Proj % Pop.
Aiken County								
0-4	10,046	6.28%	9,285	5.60%	9,478	5.58%	9,607	5.57%
5-9	10,058	6.28%	9,861	5.95%	9,688	5.71%	9,573	5.55%
10-14	10,167	6.35%	10,538	6.36%	10,334	6.09%	10,198	5.91%
15-17	6,557	4.10%	6,455	3.89%	6,694	3.94%	6,854	3.97%
18-20	6,502	4.06%	6,398	3.86%	6,587	3.88%	6,713	3.89%
21-24	8,014	5.01%	8,449	5.10%	8,653	5.10%	8,789	5.10%
25-34	19,324	12.07%	20,675	12.47%	21,051	12.40%	21,301	12.35%
35-44	19,384	12.11%	19,173	11.57%	19,802	11.66%	20,221	11.72%
45-54	24,020	15.00%	22,387	13.51%	21,329	12.56%	20,624	11.96%
55-64	21,408	13.37%	23,164	13.98%	23,592	13.90%	23,878	13.84%
65-74	14,100	8.81%	17,618	10.63%	20,109	11.84%	21,770	12.62%
75-84	7,877	4.92%	8,520	5.14%	8,956	5.28%	9,247	5.36%
85+	2,642	1.65%	3,232	1.95%	3,512	2.07%	3,699	2.15%
Total	160,099	100.00%	165,755	100.00%	169,786	100.00%	172,474	100.00%
Median Age	39.8		40.9		41.3		41.5	
Aiken PMA								
0-4	2,813	5.40%	2,623	4.87%	2,686	4.86%	2,728	4.86%
5-9	2,834	5.44%	2,775	5.15%	2,750	4.98%	2,734	4.87%
10-14	3,024	5.81%	2,993	5.55%	2,932	5.31%	2,891	5.15%
15-17	2,039	3.91%	2,020	3.75%	2,019	3.66%	2,018	3.60%
18-20	2,363	4.54%	2,317	4.30%	2,330	4.22%	2,338	4.17%
21-24	2,836	5.44%	2,843	5.27%	2,897	5.25%	2,933	5.23%
25-34	5,816	11.17%	6,584	12.21%	6,762	12.24%	6,880	12.27%
35-44	5,645	10.84%	5,550	10.29%	5,894	10.67%	6,123	10.92%
45-54	7,470	14.34%	6,729	12.48%	6,344	11.49%	6,088	10.85%
55-64	7,469	14.34%	7,976	14.79%	7,975	14.44%	7,974	14.22%
65-74	5,345	10.26%	6,618	12.28%	7,545	13.66%	8,163	14.55%
75-84	3,179	6.10%	3,406	6.32%	3,512	6.36%	3,582	6.39%
85+	1,258	2.42%	1,482	2.75%	1,579	2.86%	1,643	2.93%
Total	52,091	100.00%	53,916	100.00%	55,223	100.00%	56,095	100.00%
Median Age	42.7		43.7		43.9		44.0	

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

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

Based on the 2010 Census data, Aiken County contained 64,253 households and 17,297 were renter-households (26.92 percent). Of the 21,762 occupied housing units in the Aiken PMA, 6,721 (30.09 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	160,099	52,091
Persons in Group Quarters	2,439	1,924
# Families	43,931	14,169
Total Housing Units	72,249	24,259
Occupied Housing Units	64,253	21,762
Owner Occupied	46,956	15,041
Renter Occupied	17,297	6,721
Vacant Units	7,996	2,497
For occasional use	960	384
Average Household size	2.45	2.31
Average Family size	2.96	2.87
Persons per owner unit	2.47	2.33
Persons per renter unit	2.41	2.25

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	35,141	13,607
Renter occupied S-F Housing Units	6,077	2,146
Owner occupied M-F Housing Units	1,684	845
Renter occupied M-F Housing Units	5,998	3,249
Owner occupied Mobile Homes	8,591	1,399
Renter occupied Mobile Homes	4,429	624
Owner occupied built before 1940	1,511	412
Renter occupied built before 1940	630	167
Owner-occupied H.U. w>1.01 persons	551	127
Renter-occupied H.U. w>1.01 persons	477	80
Owner lacking complete plumbing	194	18
Renter lacking complete plumbing	155	0
Owner lacking complete kitchen	133	39
Renter lacking complete kitchen	325	97
Rent Overburdened	6,715	2,684

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 Aiken PMA in March 2015. 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.

Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 28.90 percent to 39.13 percent for the 60 percent rents and 40.76 percent to 47.82 percent for the 50 percent rents. The overall rent advantage is 36.18 percent.

	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$527	\$626	\$837
Adjusted Market Rents	\$844	\$1,042	\$1,150
Projected 50% Rents	\$500	\$550	\$600
Projected 60% Rents	\$600	\$650	\$700
Projected 50% Rent Advantage	40.76%	47.22%	47.82%
Projected 60% Rent Advantage	28.90%	37.62%	39.13%

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.

Property Name	Condition	Comm Room	Computer/ Library	Exercise	Picnic	Playground	W&D	Sprinkler System	Pool
Palmetto Crossing	-	Y	Y	Y	Y	N	N	N	N
Busch Crossing	G	N	N	N	N	N	N	N	N
Dupont Landing	E	Y	Y	N	Y	Y	N	N	Y
Glen Arbor	E	Y	N	N	N	Y	N	N	N
Longleaf Sr Village	E	Y	N	Y	N	N	N	N	N
Meadowbrook Acres	E	Y	Y	Y	Y	Y	N	N	N
Olde South Terrace	E	Y	Y	Y	Y	Y	N	N	N

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Palmetto Crossing	-	1,100	1,250	1,400	-	-	✓	Proposed
Busch Crossing	-	-	1,370	1,400	✓	✓	✓	2003/2001
Dupont Landing	-	-	1,250	-	-	-	-	2015
Glen Arbor	-	908	1,053	-	✓	✓	✓	2000
Longleaf Sr Village	-	-	-	-	-	-	✓	2015
Meadowbrook Acres	-	1,096	1,196	-	-	-	✓	2011
Olde South Terrace	-	1,080	1,200	-	-	-	✓	2010

Apartment List Summary Comps in Aiken, SC








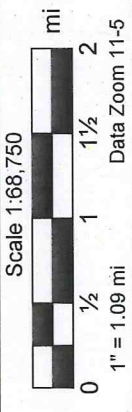
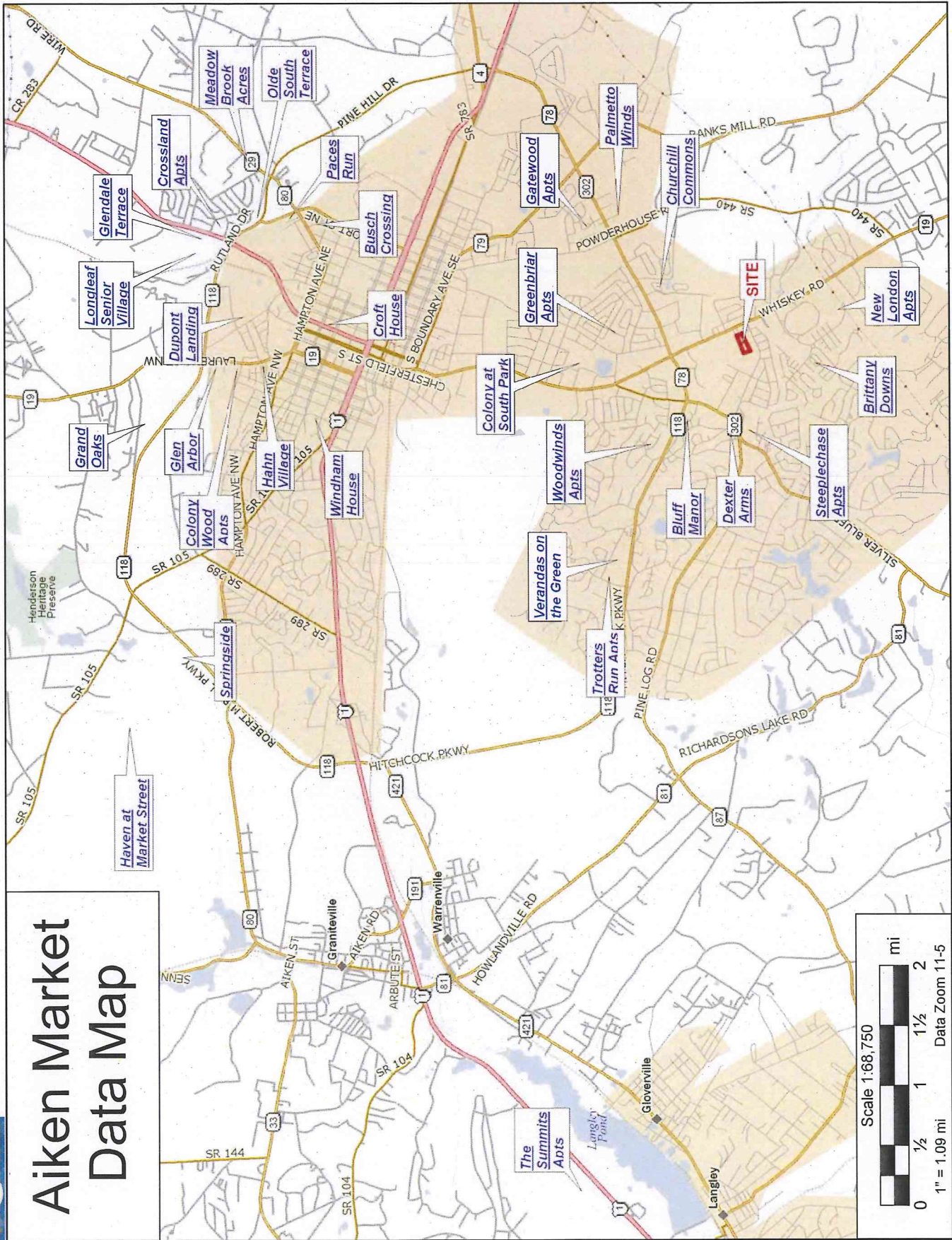
Map ID#	Complex	Image	Studio		1BR		2BR		3BR		4BR				
			Low	High	Low	High	Low	High	Low	High	Low	High			
	Palmetto Crossing Owens Street Aiken, SC 29803 Total Units: 48		0	0	0	0	24	1,100 \$500 \$0.45	1,100 \$600 \$0.55	18	1,250 \$550 \$0.44	1,250 \$650 \$0.52	6	1,400 \$700 \$0.50	
	Busch Crossing Carver Terrace Aiken, SC 29801 803-439-8455 Total Units: 23		0	0	0	0	0	1,370 \$677 \$0.49	1,370 \$677 \$0.49	16	1,250 \$495 \$0.40	1,250 \$615 \$0.49	7	1,400 \$705 \$0.50	
03	Dupont Landing 109 Benedict Drive Aiken, SC 29801 803-226-0055 Total Units: 44		0	0	0	0	0	1,250 \$495 \$0.40	1,250 \$615 \$0.49	44	1,250 \$495 \$0.40	1,250 \$615 \$0.49	0	0	
09	Glen Arbor 2000 Glen Arbor Ct Aiken, SC 29801 803-648-6808 Total Units: 56		0	0	0	0	908 \$500 \$0.55	908 \$500 \$0.55	40	908 \$500 \$0.55	16	1,053 \$580 \$0.55	1,053 \$580 \$0.55	0	0
11	Longleaf Senior Village 205 Bushwillow Cir Aiken, SC 29801 803-648-1097 Total Units: 50		0	0	6	6	\$438 ?	\$438 ?	44	\$438 ?	0	0	0	0	0
16	Meadowbrook Acres 5000 Canvasback Cir Aiken, SC 29803 803-226-0559 Total Units: 48		0	0	0	0	1,096 \$435 \$0.40	1,096 \$475 \$0.43	32	1,096 \$435 \$0.40	16	1,196 \$485 \$0.41	1,196 \$540 \$0.45	0	0
17	Olde South Terrace 4001 Eclipse Loop Aiken, SC 29801 803-226-0466 Total Units: 48		0	0	0	0	1,080 \$435 \$0.40	1,080 \$475 \$0.44	12	1,080 \$435 \$0.40	36	1,200 \$485 \$0.40	1,200 \$540 \$0.45	0	0
19															

Table 5.2 - Rent Report
MR Comps in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Palmetto Crossing					\$500	\$600	\$550	\$650	\$600	\$700		Gen Occ	2018	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				
15	Haven at Market Street			\$760	\$860	\$935		\$1150				94.0%	Gen Occ	2008	Conv
18	New London Apts			\$665	\$695	\$745	\$755					100.0%	Gen Occ	7/2012	Conv
23	The Summitis Apts			\$939	\$999	\$1149	\$1179					94.2%	Gen Occ	2012	Conv
25	Verandas on the Green			\$690	\$700	\$730	\$800	\$835	\$900			97.3%	Gen Occ	1978	Conv
				\$705	\$752	\$837	\$851	\$1045	\$1040						



Aiken Market Data Map



Data use subject to license.
 © DeLorme, DeLorme Street Atlas USA® 2014.
 www.delorme.com

Table 6.1 shows the relationship of population to households for Aiken County and the Aiken PMA for 2010 (Census), 2015 estimates, 2018 and 2020 (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>
Aiken County					
2010	160,099	2,439	157,660	64,253	2.45
2015	165,755	2,446	163,309	67,196	2.43
2018	169,786	2,456	167,331	69,111	2.42
2020	172,474	2,462	170,012	70,388	2.42
Aiken PMA					
2010	52,091	1,924	50,167	21,762	2.31
2015	53,916	1,934	51,982	22,941	2.27
2018	55,223	1,944	53,279	23,661	2.25
2020	56,095	1,951	54,144	24,141	2.24

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

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

The number of households in the Aiken PMA increased by 5.42 percent between 2010 and 2015 and is estimated to increase by 3.14 percent between 2015 and 2018. The number of households is projected to increase by 2.03 percent between 2018 and 2020.

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>Aiken County</u>					
2010	64,253	-	-	-	-
2015	67,196	2,943	4.58%	589	0.88%
2018	69,111	1,915	2.85%	638	0.92%
2020	70,388	1,277	1.85%	638	0.91%
<u>Aiken PMA</u>					
2010	21,762	-	-	-	-
2015	22,941	1,179	5.42%	236	1.03%
2018	23,661	720	3.14%	240	1.01%
2020	24,141	480	2.03%	240	0.99%

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

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

The number of renter households in the Aiken Primary Market Area is estimated to have increased by 5.10 percent between 2010 and 2015. The number of renter households is projected to increase by 3.00 percent between 2015 and 2018 and by 1.98 percent between 2018 and 2020.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<u>Aiken County</u>					
2010	64,253	46,956	73.08%	17,297	26.92%
2015	67,196	49,232	73.27%	17,964	26.73%
2018	69,111	50,697	73.36%	18,415	26.64%
2020	70,388	51,673	73.41%	18,715	26.59%
<u>Aiken PMA</u>					
2010	21,762	15,041	69.12%	6,721	30.88%
2015	22,941	15,877	69.21%	7,064	30.79%
2018	23,661	16,385	69.25%	7,276	30.75%
2020	24,141	16,724	69.28%	7,417	30.72%

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 Aiken County and the Aiken PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Aiken County							
Number	6,319	4,329	2,833	2,006	1,091	453	266
Percent	36.53%	25.03%	16.38%	11.60%	6.31%	2.62%	1.54%
Aiken PMA							
Number	2,725	1,723	1,007	686	351	148	81
Percent	40.54%	25.64%	14.98%	10.21%	5.22%	2.20%	1.21%

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 2005 through *** 2015. 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.

** We were unable to obtain building permit data as the Census Bureau's website was down for an extended maintenance period of more than a month.

Table 9.0 - Housing Additions - Building Permits

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

Table 9.0 - Housing Additions - Building Permits - Continued

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

Household Income Characteristics

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

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 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- Aiken County Income Limits

Augusta-Richmond County GA-SC MSA

HUD 2015 Median Family Income	\$59,100
--	----------

1 Person 2 Person 3 Person 4 Person 5 Person 6 Person

Very Low Income	\$20,700	\$23,650	\$26,600	\$29,550	\$31,950	\$34,300
----------------------------	----------	----------	----------	----------	----------	----------

120% of Very Low	\$24,840	\$28,380	\$31,920	\$35,460	\$38,340	\$41,160
-----------------------------	----------	----------	----------	----------	----------	----------

Eff. 1 BR 2 BR 3 BR 4 BR

50% Rent Ceiling	\$517	\$554	\$665	\$768	\$857
-----------------------------	-------	-------	-------	-------	-------

60% Rent Ceiling	\$621	\$665	\$798	\$922	\$1,029
-----------------------------	-------	-------	-------	-------	---------

Fair Market Rent 2016	\$533	\$612	\$735	\$997	\$1,269
----------------------------------	-------	-------	-------	-------	---------

Source: 2015 Income Limits for Low-Income and Very Low Income Families and 2016 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>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$500	\$550	\$600
Estimated Utility Allowance	\$152	\$184	\$219
Total Housing Cost	\$652	\$734	\$819
Minimum Income Required at 30%	\$26,080	\$29,360	\$32,760
<i>Minimum Income Required at 35%</i>	\$22,354	\$25,166	\$28,080
Minimum Income Required at 40%	\$19,560	\$22,020	\$24,570

<i>Projected 60% Rent for the project:</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$600	\$650	\$700
Estimated Utility Allowance	\$152	\$184	\$159
Total Housing Cost	\$752	\$834	\$859
Minimum Income Required at 30%	\$30,080	\$33,360	\$34,360
<i>Minimum Income Required at 35%</i>	\$25,783	\$28,594	\$29,451
Minimum Income Required at 40%	\$22,560	\$25,020	\$25,770

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$22,354 for the 50% units
- \$25,783 for the 60% units

Table 10.3 - Minimum and Maximum Income Ranges:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$22,354	\$41,160
Less than 30%		
Less than 40%		
Less than 50%	\$22,354	\$34,300
Less than 60%	\$25,783	\$41,160
Market Rate		

Source: Calculations by Woods Research, Inc. based in information provided by the developer and the 2015 HUD Income Limits.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2015</i>	<i>2020</i>
Average Household Income	\$48,365	\$63,678	\$69,689
Median Household Income	\$37,343	\$47,170	\$50,557
<i>PMA</i>	<i>2000</i>	<i>2015</i>	<i>2020</i>
Average Household Income	\$55,050	\$72,175	\$79,391
Median Household Income	\$42,536	\$52,341	\$57,212

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b show household income data for Aiken County and the Aiken PMA. Household income estimates for 2015 and household income projections for 2020 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2014 estimates by Claritas and 2019 Claritas projections.

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2015 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>	<i>2020 Projected</i>	<i>%</i>
<15,000	10,262	18.5%	9,723	14.5%	9,444	13.7%	9,258	13.2%
\$15,000-\$24,999	8,090	14.6%	8,290	12.3%	8,089	11.7%	7,955	11.3%
\$25,000-\$34,999	7,326	13.2%	7,453	11.1%	7,463	10.8%	7,470	10.6%
\$35,000-\$49,999	9,476	17.0%	10,023	14.9%	10,154	14.7%	10,241	14.5%
\$50,000-\$74,999	10,310	18.5%	11,693	17.4%	11,950	17.3%	12,122	17.2%
\$75,000-\$99,999	5,354	9.6%	7,604	11.3%	7,823	11.3%	7,969	11.3%
\$100,000-\$124,999	2,392	4.3%	4,949	7.4%	5,355	7.7%	5,626	8.0%
\$125,000-\$149,999	1,015	1.8%	2,978	4.4%	3,385	4.9%	3,656	5.2%
\$150,000-\$199,999	746	1.3%	2,506	3.7%	2,945	4.3%	3,237	4.6%
\$200,000-\$249,999	346	0.6%	886	1.3%	1,173	1.7%	1,365	1.9%
\$250,000-\$499,999	220	0.4%	866	1.3%	1,017	1.5%	1,118	1.6%
\$500,000+	43	0.1%	225	0.3%	313	0.5%	371	0.5%
Total	55,580	100%	67,196	100%	69,111	100%	70,388	100%
County Summary								
<\$10,000	6,875	12.4%	6,511	9.7%	6,325	9.2%	6,201	8.8%
\$10,000-\$19,999	8,804	15.8%	8,762	13.0%	8,535	12.4%	8,383	11.9%
\$20,000-\$34,999	9,994	18.0%	10,188	15.2%	10,132	14.7%	10,095	14.3%
\$35,000-\$49,999	9,476	17.0%	10,023	14.9%	10,154	14.7%	10,241	14.5%
>\$50,000	20,426	36.8%	31,707	47.2%	33,961	49.1%	35,464	50.4%
Total	55,580	100%	67,196	100%	69,111	100%	70,388	100%

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2015 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>	<i>2020 Projected</i>	<i>%</i>
<15,000	3,136	16.8%	2,705	11.8%	2,605	11.0%	2,538	10.5%
\$15,000-\$24,999	2,436	13.1%	2,442	10.6%	2,398	10.1%	2,369	9.8%
\$25,000-\$34,999	2,293	12.3%	2,429	10.6%	2,438	10.3%	2,444	10.1%
\$35,000-\$49,999	2,896	15.5%	3,532	15.4%	3,538	15.0%	3,542	14.7%
\$50,000-\$74,999	3,412	18.3%	3,871	16.9%	3,998	16.9%	4,082	16.9%
\$75,000-\$99,999	2,135	11.5%	2,564	11.2%	2,640	11.2%	2,690	11.1%
\$100,000-\$124,999	1,056	5.7%	2,080	9.1%	2,210	9.3%	2,297	9.5%
\$125,000-\$149,999	555	3.0%	1,258	5.5%	1,401	5.9%	1,497	6.2%
\$150,000-\$199,999	394	2.1%	1,076	4.7%	1,248	5.3%	1,362	5.6%
\$200,000-\$249,999	182	1.0%	384	1.7%	490	2.1%	560	2.3%
\$250,000-\$499,999	123	0.7%	479	2.1%	533	2.3%	569	2.4%
\$500,000+	22	0.1%	121	0.5%	163	0.7%	191	0.8%
Total	18,640	100%	22,941	100%	23,661	100%	24,141	100%
PMA Summary								
<\$10,000	2,101	11.3%	1,812	7.9%	1,745	7.4%	1,700	7.0%
\$10,000-\$19,999	2,667	14.3%	2,528	11.0%	2,466	10.4%	2,424	10.0%
\$20,000-\$34,999	3,096	16.6%	3,234	14.1%	3,229	13.6%	3,226	13.4%
\$35,000-\$49,999	2,896	15.5%	3,532	15.4%	3,538	15.0%	3,542	14.7%
>\$50,000	7,879	42.3%	11,833	51.6%	12,682	53.6%	13,248	54.9%
Total	18,640	100%	22,941	100%	23,661	100%	24,141	100%

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,092	2.4%	217	1.5%
\$5,000 - \$9,999	1,219	2.7%	314	2.1%
\$10,000 - \$14,999	2,516	5.5%	692	4.7%
\$15,000 - \$19,999	2,280	5.0%	512	3.4%
\$20,000 - \$24,999	2,636	5.8%	771	5.2%
\$25,000 - \$34,999	4,895	10.8%	1,489	10.0%
\$35,000-\$49,999	5,555	12.2%	1,733	11.7%
\$50,000 - \$74,999	9,515	20.9%	2,728	18.3%
\$75,000 - \$99,999	6,321	13.9%	1,861	12.5%
\$100,000 - \$149,999	6,244	13.7%	2,820	19.0%
\$150,000 +	3,218	7.1%	1,735	11.7%
<i>Total</i>	<i>45,491</i>	<i>100.0%</i>	<i>14,872</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	2,244	13.5%	408	6.8%
\$5,000 - \$9,999	1,726	10.4%	538	8.9%
\$10,000 - \$14,999	1,440	8.7%	486	8.1%
\$15,000 - \$19,999	1,805	10.9%	539	9.0%
\$20,000 - \$24,999	1,123	6.8%	484	8.0%
\$25,000 - \$34,999	2,499	15.1%	1,010	16.8%
\$35,000-\$49,999	2,453	14.8%	885	14.7%
\$50,000 - \$74,999	1,680	10.1%	889	14.8%
\$75,000 - \$99,999	997	6.0%	424	7.0%
\$100,000 - \$149,999	452	2.7%	293	4.9%
\$150,000 +	162	1.0%	63	1.1%
<i>Total</i>	<i>16,581</i>	<i>100.0%</i>	<i>6,019</i>	<i>100.0%</i>

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

Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2018) minus the number of households in the base year (2015).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is used in seniors or Older Persons analyses.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2015) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

Overall Demographic Demand by Targeted Income			
	<i>HH at 50% AMI (\$22,354-\$34,300)</i>	<i>HH at 60% AMI (\$25,783-\$41,160.)</i>	<i>Project Total (\$22,354-\$41,160)</i>
Demand from New Households (age and income appropriate)	42	53	61
+	+	+	
Demand from Existing Households Rent-Overburdened	537	671	778
+	+	+	
Demand from Existing Households Renters and Substandard Housing	35	44	51
+	+	+	
Demand from Existing Households Elderly Homeowner Turnover	0	0	0
=	-	-	
Total Demand	614	768	890
-	-	-	
Supply	0	0	0
=	=	=	
Net Demand	614	768	890
Proposed Subject Units	10	38	48
Proposed Subject Units Divided by Net Demand			
Overall Capture Rate by Income Level	1.63%	4.94%	5.39%

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

Source: Calculations by Woods Research, Inc.

Table 12.2- Large Household Rental Housing Demand

Large Household (3-Person and Larger) Demand by Targeted Income			
	<i>HH at 50% AMI (\$25,166-\$34,300)</i>	<i>HH at 60% AMI (\$28,594-\$41,160)</i>	<i>Project Total (\$25,166-\$41,160)</i>
Demand from New 3-Person+ Large-Households (income appropriate)	11	12	17
+	+	+	
Demand from Existing 3-Person+ Large-Households Rent-Overburdened	137	155	210
+	+	+	
Demand from Existing 3-Person+ Large-Households Renters and Substandard Housing	9%	10%	14%
=	-	-	
Total 3-Person+ Large Household Demand	157	177	241
-	-	-	
Supply (3-Bedroom+ Units)	0	0	0
=	=	=	
Net 3-Person+ Large Household Demand	157	177	241
Proposed 3-Bedroom+ Subject Units	6	18	24
Proposed 3-Bedroom+ Subject Units Divided by Net 3-Person+ Large Household Demand			
Large-Household (3-Person+) Capture Rate by Income Level	3.82%	10.17%	9.96%

Subsidy: Any renter household earning less than \$22,354 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$22,354 and \$34,300 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 \$25,783 and \$41,160 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters earn between \$22,354 and \$41,160.

Ineligible: Any renter household earning more than \$41,160 would be ineligible for Section 42 Housing.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 614 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 768 units
- The overall LIHTC demand is 890 units

- The capture rate for 50 percent units is 1.63 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 4.94 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 5.39 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

- The demand for rental units for large household renter households that qualify for the units designated at 50 percent of AMI is 157 units.
- The demand for rental units for large household renter households that qualify for the units designated at 60 percent of AMI is 177 units
- The overall LIHTC large household demand is 241 units

- The capture rate for large household 50 percent units is 3.82 percent of the income-eligible renter market.
- The capture rate for large household 60 percent units is 10.17 percent of the income-eligible renter market.

- The overall LIHTC large household capture rate is 9.96 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

Table 12.3 – Capture Rate Analysis Chart

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR 50%AMI					
2 BR 50%AMI	307	0	307	4	1.30%
3 BR 50%AMI	215	0	215	4	1.86%
4 BR 50%AMI	92	0	92	2	2.17%

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR 60%AMI					
2 BR 60%AMI	384	0	384	20	5.21%
3 BR 60%AMI	269	0	269	14	5.20%
4 BR 60%AMI	115	0	115	4	3.48%

Overall Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR Overall AMI					
2 BR Overall AMI	445	0	445	24	5.39%
3 BR Overall AMI	312	0	312	18	5.77%
4 BR Overall AMI	133	0	133	6	4.51%

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 date of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

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

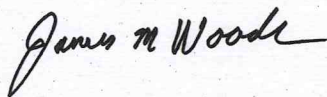
- A review of the proposed project
- A review of the site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

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

The proposed project 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 Aiken 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.



Digitally signed by

James Woods

Date: 2016.03.08

17:15:34 -05'00'

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 212.03, Aiken County, South Carolina

Subject	Number	Percent
Total population (all races)	8,159	100.0
WHITE		
White alone or in combination [1]	7,073	86.7
Hispanic or Latino	157	1.9
White alone	6,974	85.5
Hispanic or Latino	147	1.8
BLACK OR AFRICAN AMERICAN		
Black or African American alone or in combination [1]	786	9.6
Hispanic or Latino	5	0.1
Black or African American alone	746	9.1
Hispanic or Latino	3	0.0
AMERICAN INDIAN AND ALASKA NATIVE		
American Indian and Alaska Native alone or in combination [1]	69	0.8
Hispanic or Latino	10	0.1
American Indian and Alaska Native alone	34	0.4
Hispanic or Latino	3	0.0
ASIAN		
Asian alone or in combination [1]	302	3.7
Hispanic or Latino	3	0.0
Asian alone	260	3.2
Hispanic or Latino	1	0.0
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER		
Native Hawaiian and Other Pacific Islander alone or in combination [1]	0	0.0
Hispanic or Latino	0	0.0
Native Hawaiian and Other Pacific Islander alone	0	0.0
Hispanic or Latino	0	0.0
SOME OTHER RACE		
Some Other Race alone or in combination [1]	45	0.6
Hispanic or Latino	38	0.5
Some Other Race alone	39	0.5
Hispanic or Latino	37	0.5

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 Native, Native Hawaiian and Other Pacific Islander, and Some Other Race). The "alone or in combination" concept, therefore, represents the maximum number of people who reported as that race group, either alone, or in combination with another race(s). The sum of the six individual race "alone or in combination" categories may add to more than the total population because people who reported more

Table 5.1 - Unit Report
Comps in Aiken, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Palmetto Crossing	0	0	24	18	6	48	0	0	Proposed	2018	Sec 42	None
03	Busch Crossing	0	0	0	16	7	23	100.0%	23	Good	2003/2001	Sec 42	None
09	Dupont Landing	0	0	0	44	0	44	100.0%	44	Excellent	2015	Sec 42	None
11	Glen Arbor	0	0	40	16	0	56	100.0%	56	Excellent	2000	Sec 42	None
16	Longleaf Senior Village	0	6	44	0	0	50	100.0%	50	Excellent	2015	Sec 42	None
17	Meadowbrook Acres	0	0	32	16	0	48	100.0%	48	Excellent	2011	Sec 42	None
19	Olde South Terrace	0	0	12	36	0	48	100.0%	48	Excellent	2010	Sec 42	None
		0	6	128	128	7	269		269				

Table 5.2 - Rent Report
Comps in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Palmetto Crossing			\$500	\$600	\$550	\$650	\$600	\$650	\$600	\$700		Gen Occ	2018	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				
03	Busch Crossing					\$677				\$705		100.0%	Gen Occ	2003/2001	Sec 42
09	Dupont Landing					\$495	\$615					100.0%	Gen Occ	2015	Sec 42
11	Glen Arbor			\$500	\$500	\$580	\$580					100.0%	Gen Occ	2000	Sec 42
16	Longleaf Senior Village			\$320		\$438						100.0%	Elderly 55+	2015	Sec 42
17	Meadowbrook Acres			\$435	\$475	\$485	\$540					100.0%	Gen Occ	2011	Sec 42
19	Olde South Terrace			\$435	\$475	\$485	\$540					100.0%	Gen Occ	2010	Sec 42
				\$320	\$483	\$544	\$569			\$705					

Table 5.3 - Sq. Ft. Report
Comps in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Palmetto Crossing					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2018	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				
03	Busch Crossing					1,370	1,370	1,250	1,250	1,400	1,400	100.0%	Good	2003/2001	Sec 42
09	Dupont Landing							1,250	1,250			100.0%	Excellent	2015	Sec 42
11	Glen Arbor					908	908	1,053	1,053			100.0%	Excellent	2000	Sec 42
16	Longleaf Senior Village											100.0%	Excellent	2015	Sec 42
17	Meadowbrook Acres					1,096	1,096	1,196	1,196			100.0%	Excellent	2011	Sec 42
19	Olde South Terrace					1,080	1,080	1,200	1,200			100.0%	Excellent	2010	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Comps in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Palmetto Crossing					\$0.45	\$0.55	\$0.44	\$0.52	\$0.43	\$0.50		2018	Sec 42
	Palmetto Crossing													
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
03	Busch Crossing					\$0.49				\$0.50		100.0%	2003/2001	Sec 42
-09	Dupont Landing					\$0.40		\$0.40	\$0.49	\$0.49		100.0%	2015	Sec 42
11	Glen Arbor					\$0.55	\$0.55	\$0.55	\$0.55	\$0.55		100.0%	2000	Sec 42
16	Longleaf Senior Village					?						100.0%	2015	Sec 42
17	Meadowbrook Acres					\$0.40	\$0.43	\$0.41	\$0.45	\$0.45		100.0%	2011	Sec 42
19	Olde South Terrace					\$0.40	\$0.44	\$0.40	\$0.45	\$0.45		100.0%	2010	Sec 42
						\$0.45	\$0.47	\$0.45	\$0.49	\$0.50				

Busch Crossing

Carver Terrace
 Aiken, SC 29801
 803-439-8455
 Map ID# 03



Manager Roxanne
Year Built 2003/2001
Condition Good
Total Units 23
Occupancy 100.0%
Occupied Units 23
Waiting List Yes short.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit 1 Mo Rent

Amenities

Dishwasher, Disposal, W/D hookups, Patio/balcony

Pets/Fee

Concessions

None

Tenant-Paid Utilities Electric

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	16	60%	2	1,370	\$677	\$0.49	0
4BR	7	60%	2	1,400	\$705	\$0.50	0

23 Total Units

Comments

Vacancies 2nd Q 2015 - 0
 Vacancies 4th Q 2015 - 1
 # Sec 8 in use - 22

Dupont Landing

109 Benedict Drive

Aiken, SC 29801

803-226-0055

Map ID# 09

Manager Stephanie

Year Built 2015

Condition Excellent

Total Units 44

Occupancy 100.0%

Occupied Units 44

Waiting List Yes, 3-6 mos

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Laundry room, Community room, Microwave, Disposal, Ceiling fan, Storage room, Dishwasher, W/D hookups, Patio/balcony, Playground, Gazebo, Computer Room, Picnic area with grills

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	36	50%	2	1,250	\$495	\$0.40	0
	8	60%	2	1,250	\$615	\$0.49	
4BR	0						

Comments Total Units

Alloc NC 2013. PIS December 2013 and full by Jan 2014

Vacancies 2nd Q 2015 - 0

Vacancies 4th Q 2015 - 0

Sec 8 in use - 12

Glen Arbor

2000 Glen Arbor Ct

Aiken, SC 29801

803-648-6808

Map ID# 11

Manager Von

Year Built 2000

Condition Excellent

Total Units 56

Occupancy 100.0%

Occupied Units 56

Waiting List Yes, 3

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	40	50%	1	908	\$500	\$0.55	0
		60%	1	908	\$500	\$0.55	
3BR	16	50%	2	1,053	\$580	\$0.55	0
		60%	2	1,053	\$580	\$0.55	
4BR	0						

56 Total Units

Comments

Alloc NC but marked as "existing" 2001

Vacancies 2nd Q 2015 - 4

Vacancies 4th Q 2015 - 1

Sec 8 in use - 12 (22?)

Longleaf Senior Village

205 Bushwillow Cir

Aiken, SC 29801

803-648-1097

Map ID# 16

Manager Nona - Fairway Mgt

Year Built 2015

Condition Excellent

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes, 1.5 years

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$1 mo rent

Pets/Fee Yes \$1 mo rent

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Disposal, Microwave, Clubhouse, Fitness center, Laundry room, Community room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	6		1		\$320	?	0
2BR	44		2		\$438	?	0
3BR	0						
4BR	0						

Comments Total Units

Alloc NC 2013. Opened June 2014

Vacancies 2nd Q 2015 - 0

Vacancies 4th Q 2015 - 1

Sec 8 in use - 6

Meadowbrook Acres

5000 Canvasback Cir

Aiken, SC 29803

803-226-0559

Map ID# 17

Manager Yvonne

Year Built 2011

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, 100+

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 mo rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Dishwasher, Microwave, W/D hookups, Patio/balcony, Ceiling fan, Storage room, Laundry room, Business center, Fitness center, Playground, Community room, Picnic area, Media/Theater room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32	50%	2	1,096	\$435	\$0.40	0
		60%	2	1,096	\$475	\$0.43	
3BR	16	50%	2	1,196	\$485	\$0.41	0
		60%	2	1,196	\$540	\$0.45	
4BR	0						

Comments Total Units

Funded 2010; began preleasing Aug 2011; opened Oct 2011; fully leased within a month.

Vacancies 2nd Q 2015 - 0

Vacancies 4th Q 2015 - 2

Sec 8 in use - 8

Olde South Terrace

4001 Eclipse Loop

Aiken, SC 29801

803-226-0466

Map ID# 19

Manager Ikea Calhoun

Year Built 2010

Condition Excellent

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, 50

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 mo rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Dishwasher, Microwave, W/D hookups, Patio/balcony, Ceiling fan, Storage room, Laundry room, Fitness center, Business center, Playground, Community room, Picnic area, media room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12	50%	2	1,080	\$435	\$0.40	0
		60%	2	1,080	\$475	\$0.44	
3BR	36	50%	2	1,200	\$485	\$0.40	0
		60%	2	1,200	\$540	\$0.45	
4BR	0						

Comments Total Units

Funded 2009

Vacancies 2nd Q 2015 - 0 units

Vacancies 4th Q 2015 - 0 units

Sec 8 in use - 8

Table 5.1 - Unit Report
Supply in Aiken, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Palmetto Crossing	0	0	24	18	6	48		0	Proposed	2018	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Bluff Manor	0	0	48	16	0	64	100.0%	64	Fair	1976	Conv	None
02	Brittany Downs	16	48	130	0	0	194	100.0%	194	Good	1998/2000	Conv	None
03	Busch Crossing	0	0	0	16	7	23	100.0%	23	Good	2003/2001	Sec 42	None
04	Churchill Commons	0	0	160	80	0	240	97.1%	233	Good	1990	Conv	None
05	Colony at South Park	0	48	88	48	0	184	97.3%	179	Good	1989	Conv	None
06	Croft House	56	4	0	0	0	60	100.0%	60	Good	1970s	HUD 202	Sec. 8
07	Crosland Apts	0	8	40	8	0	56	100.0%	56	Fair	1981	HUD	Sec. 8
08	Dexter Arms	0	8	48	16	0	72	100.0%	72	Fair	1980	Conv	None
09	Dupont Landing	0	0	0	44	0	44	100.0%	44	Excellent	2015	Sec 42	None
10	Gatewood Apts	0	0	104	30	0	134	93.3%	125	Good	1984	Conv	None
11	Glen Arbor	0	0	40	16	0	56	100.0%	56	Excellent	2000	Sec 42	None
12	Glendale Terrace	0	20	36	4	0	60	96.7%	58	Fair	1972	Conv	None
13	Grand Oaks	0	0	24	8	0	32	100.0%	32	Good	2008	Conv	None
14	Greenbriar Apts	0	0	72	0	0	72	100.0%	72	Fair	1970	Conv	None
15	Haven at Market Street	0	118	142	24	0	284	94.0%	267	Excellent	2008	Conv	None
16	Longleaf Senior Village	0	6	44	0	0	50	100.0%	50	Excellent	2015	Sec 42	None
17	Meadowbrook Acres	0	0	32	16	0	48	100.0%	48	Excellent	2011	Sec 42	None
18	New London Apts	0	32	32	0	0	64	100.0%	64	Excellent	7/2012	Conv	None
19	Olde South Terrace	0	0	12	36	0	48	100.0%	48	Excellent	2010	Sec 42	None
20	Paces Run	0	8	20	16	12	56	100.0%	56	Fair	1970/1990	HUD	Sec. 8
21	Palmetto Winds THs	0	0	0	18	0	18	94.4%	17	Good	1989/2008	Conv	None
22	Steeplechase Apts	0	96	24	6	0	126	100.0%	126	Fair	1970	Conv	19..?
23	The Summits Apts	0	0	96	24	0	120	94.2%	113	Excellent	2012	Conv	None
24	Trotters Run Apts	0	24	60	12	0	96	95.8%	92	Good	2001	Conv	None
25	Verandas on the Green	0	56	136	30	0	222	97.3%	216	Excellent	1978	Conv	None
26	Windham House	0	47	0	0	0	47	100.0%	47	Excellent	2003	HUD 202	Sec. 8
27	Woodwinds Apts.	0	0	92	52	0	144	97.9%	141	Good	1989	Conv	None
		72	523	1480	520	19	2614		2,553				

Table 5.2 - Rent Report
Supply in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Palmetto Crossing					\$500	\$600	\$550	\$650	\$600	\$700		Gen Occ	2018	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	Bluff Manor					\$560	\$570	\$645				100.0%	Gen Occ	1976	Conv
02	Brittany Downs	\$590		\$605	\$655	\$700	\$750					100.0%	Gen Occ	1998/2000	Conv
03	Busch Crossing							\$677		\$705		100.0%	Gen Occ	2003/2001	Sec 42
04	Churchill Commons					\$750	\$850	\$800	\$900			97.1%	Gen Occ	1990	Conv
05	Colony at South Park			\$765	\$839	\$780	\$934	\$893	\$1040			97.3%	Gen Occ	1989	Conv
06	Croft House	\$1031		\$1035								100.0%	Elderly 62+	1970s	HUD 202
07	Crosland Apts			\$581		\$669		\$788				100.0%	Gen Occ	1981	HUD
08	Dexter Arms			\$510		\$555		\$630				100.0%	Gen Occ	1980	Conv
09	Dupont Landing							\$495	\$615			100.0%	Gen Occ	2015	Sec 42
10	Gatewood Apts					\$853	\$822	\$979				93.3%	Gen Occ	1984	Conv
11	Glen Arbor					\$500	\$500	\$580	\$580			100.0%	Gen Occ	2000	Sec 42
12	Glendale Terrace			\$495		\$595		\$670				96.7%	Gen Occ	1972	Conv
13	Grand Oaks					\$695	\$720	\$770				100.0%	Gen Occ	2008	Conv
14	Greenbriar Apts					\$555						100.0%	Gen Occ	1970	Conv
15	Haven at Market Street			\$760	\$860	\$935		\$1150				94.0%	Gen Occ	2008	Conv
16	Longleaf Senior Village			\$320		\$438						100.0%	Elderly 55+	2015	Sec 42
17	Meadowbrook Acres					\$435	\$475	\$485	\$540			100.0%	Gen Occ	2011	Sec 42
18	New London Apts			\$665	\$695	\$745	\$755					100.0%	Gen Occ	7/2012	Conv
19	Olde South Terrace					\$435	\$475	\$485	\$540			100.0%	Gen Occ	2010	Sec 42
20	Paces Run											100.0%	Gen Occ	1970/1990	HUD
21	Palmetto Winds THs							\$900	\$825			94.4%	Gen Occ	1989/2008	Conv
22	Steeplechase Apts			\$563	\$585	\$692		\$705	\$752			100.0%	Gen Occ	1970	Conv
23	The Summits Apts					\$939	\$999	\$1149	\$1179			94.2%	Gen Occ	2012	Conv
24	Trotters Run Apts			\$690		\$790		\$890				95.8%	Gen Occ	2001	Conv
25	Verandas on the Green			\$690	\$700	\$730	\$800	\$835	\$900			97.3%	Gen Occ	1978	Conv
26	Windham House			\$546								100.0%	Elderly 62+	2003	HUD 202
27	Woodwinds Apts.					\$750	\$950	\$850	\$984			97.9%	Gen Occ	1989	Conv
		\$811		\$633	\$722	\$671	\$738	\$769	\$805	\$705					

Table 5.3 - Sq. Ft. Report
Supply in Aiken, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Palmetto Crossing					1,100	1,100	1,250	1,250	1,400	1,400		Proposed	2018	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	Bluff Manor					1,000	1,102	1,138				100.0%	Fair	1976	Conv
02	Brittany Downs	520		720	800	1,008	1,048					100.0%	Good	1998/2000	Conv
03	Busch Crossing							1,370		1,400		100.0%	Good	2003/2001	Sec 42
04	Churchill Commons					950	950	1,100	1,100			97.1%	Good	1990	Conv
05	Colony at South Park			750	750	950	950	1,150	1,150			97.3%	Good	1989	Conv
06	Croft House	455		860								100.0%	Good	1970s	HUD 202
07	Crosland Apts											100.0%	Fair	1981	HUD
08	Dexter Arms			750		1,000		1,200				100.0%	Fair	1980	Conv
09	Dupont Landing							1,250	1,250			100.0%	Excellent	2015	Sec 42
10	Gatewood Apts					975	1,053	1,125				93.3%	Good	1984	Conv
11	Glen Arbor					908	908	1,053	1,053			100.0%	Excellent	2000	Sec 42
12	Glendale Terrace			608		794		1,039				96.7%	Fair	1972	Conv
13	Grand Oaks					1,275	1,387	1,492				100.0%	Good	2008	Conv
14	Greenbriar Apts					983						100.0%	Fair	1970	Conv
15	Haven at Market Street			776	988	1,149		1,292				94.0%	Excellent	2008	Conv
16	Longleaf Senior Village											100.0%	Excellent	2015	Sec 42
17	Meadowbrook Acres					1,096	1,096	1,196	1,196			100.0%	Excellent	2011	Sec 42
18	New London Apts			725	725	985	985					100.0%	Excellent	7/2012	Conv
19	Olde South Terrace					1,080	1,080	1,200	1,200			100.0%	Excellent	2010	Sec 42
20	Paces Run											100.0%	Fair	1970/1990	HUD
21	Palmetto Winds THs							1,194	1,273			94.4%	Good	1989/2008	Conv
22	Steeplechase Apts			543	635	835		1,050	1,050			100.0%	Fair	1970	Conv
23	The Summits Apts					1,034	1,066	1,274	1,306			94.2%	Excellent	2012	Conv
24	Trotters Run Apts			700		1,000		1,230				95.8%	Good	2001	Conv
25	Verandas on the Green			75	775	1,000	1,000	1,235	1,235			97.3%	Excellent	1978	Conv
26	Windham House			540								100.0%	Excellent	2003	HUD 202
27	Woodwinds Apts.					1,074	1,157	1,236	1,252			97.9%	Good	1989	Conv

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Palmetto Crossing					\$0.45	\$0.55	\$0.44	\$0.52	\$0.43	\$0.50		2018	Sec 42
01	Bluff Manor					\$0.56	\$0.52	\$0.57				100.0%	1976	Conv
02	Brittany Downs	\$1.13		\$0.84	\$0.82	\$0.69	\$0.72					100.0%	1998/2000	Conv
03	Busch Crossing							\$0.49		\$0.50		100.0%	2003/2001	Sec 42
04	Churchill Commons					\$0.79	\$0.89	\$0.73	\$0.82			97.1%	1990	Conv
05	Colony at South Park			\$1.02	\$1.12	\$0.82	\$0.98	\$0.78	\$0.90			97.3%	1989	Conv
06	Croft House	\$2.27		\$1.20								100.0%	1970s	HUD 202
07	Crosland Apts			?		?		?				100.0%	1981	HUD
08	Dexter Arms			\$0.68		\$0.56		\$0.53				100.0%	1980	Conv
09	Dupont Landing							\$0.40	\$0.49			100.0%	2015	Sec 42
10	Gatewood Apts					\$0.87	\$0.78	\$0.87				93.3%	1984	Conv
11	Glen Arbor					\$0.55	\$0.55	\$0.55	\$0.55			100.0%	2000	Sec 42
12	Glendale Terrace			\$0.81		\$0.75		\$0.64				96.7%	1972	Conv
13	Grand Oaks					\$0.55	\$0.52	\$0.52				100.0%	2008	Conv
14	Greenbriar Apts					\$0.56						100.0%	1970	Conv
15	Haven at Market Street Station			\$0.98	\$0.87	\$0.81		\$0.89				94.0%	2008	Conv
16	Longleaf Senior Village			?		?						100.0%	2015	Sec 42
17	Meadowbrook Acres					\$0.40	\$0.43	\$0.41	\$0.45			100.0%	2011	Sec 42
18	New London Apts			\$0.92	\$0.96	\$0.76	\$0.77					100.0%	7/2012	Conv
19	Olde South Terrace					\$0.40	\$0.44	\$0.40	\$0.45			100.0%	2010	Sec 42
20	Paces Run											100.0%	1970/1990	HUD
21	Palmetto Winds THs							\$0.75	\$0.65			94.4%	1989/2008	Conv
22	Steeplechase Apts			\$1.04	\$0.92	\$0.83		\$0.67	\$0.72			100.0%	1970	Conv
23	The Summits Apts					\$0.91	\$0.94	\$0.90	\$0.90			94.2%	2012	Conv
24	Trotters Run Apts			\$0.99		\$0.79		\$0.72				95.8%	2001	Conv
25	Verandas on the Green			\$9.20	\$0.90	\$0.73	\$0.80	\$0.68	\$0.73			97.3%	1978	Conv
26	Windham House			\$1.01								100.0%	2003	HUD 202
27	Woodwinds Apts.					\$0.70	\$0.82	\$0.69	\$0.79			97.9%	1989	Conv
		\$1.70		\$1.70	\$0.93	\$0.69	\$0.70	\$0.64	\$0.68	\$0.50				

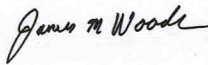
CERTIFICATION

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.

 Digitally signed
by James Woods
Date: 2016.03.08
16:17:05 -05'00'

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
National Council of Affordable
Housing Market Analysts

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

This certificate verifies that

James M. Woods
Woods Research Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member 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

Designation Term
10/1/2014-9/30/2015




Thomas Amdur
Executive Director, NCHMA

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:



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

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

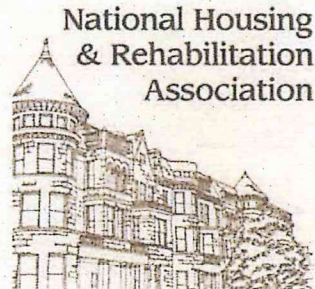
Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



National Council of
Affordable Housing
Market Analysts

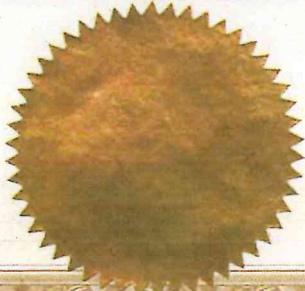
an affiliate of the
National Housing &
Rehabilitation Association



National Housing
& Rehabilitation
Association

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

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




Greg Sidorov

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

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub



June 3, 2011

Date

Paul J. Deignan, Jr.

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

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Palmetto Crossing	Total # Units: 48
Location:	Aiken, Aiken County, SC	# LIHTC Units: 48
PMA Boundary:	Census Tracts 203.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, and 216.02 in Aiken County	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: _____ miles

RENTAL HOUSING STOCK (found on page __)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2614	61	97.7 %
Market-Rate Housing	17	2126	61	97.1 %
Assisted/Subsidized Housing not to include LIHTC	4	219	0	100 %
LIHTC (All that are stabilized)*	6	269	0	100 %
Stabilized Comps**	5	219	0	100 %
Non-stabilized Comps	-	-	-	-%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	1100	\$ 500	\$ 844	\$ 0.77	40.76 %	\$ 500	\$ 0.45
20	2	2	1100	\$ 600	\$ 844	\$ 0.77	28.91 %	\$ 500	\$ 0.45
4	3	2	1250	\$ 550	\$ 1042	\$ 0.83	47.22 %	\$ 677	\$ 0.54
14	3	2	1250	\$ 650	\$ 1042	\$ 0.83	37.62 %	\$ 677	\$ 0.54
2	4	2.5	1400	\$ 600	\$ 1150	\$ 0.82	47.83 %	\$ 705	\$ 0.50
4	4	2.5	1400	\$ 700	\$ 1150	\$ 0.82	39.13 %	\$ 705	\$ 0.50
Gross Potential Rent Monthly*				\$ 29,300	\$ 45,912		36.18 %		

*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 __)

	2000	2015	2018
Renter Households	%	7064 30.79 %	7276 30.75 %
Income-Qualified Renter HHs (LIHTC)	%	2048 29.0 %	2110 29.0 %
Income-Qualified Renter HHs (MR)	%	- -%	- -%

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	42	43	-	-	-	61
Existing Households (Overburd + Substand)	572	715	-	-	-	829
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	614	768	-	-	-	890

CAPTURE RATES (found on page __)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.63%	4.94%	-	-	-	5.39%

ABSORPTION RATE (found on page __)

Absorption Period 5 to 6 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
4	2 BR	\$500	\$2,000	\$844	\$3,376	40.76%
20	2 BR	\$600	\$12,000	\$844	\$16,880	28.91%
	2 BR		\$0		\$0	
4	3 BR	\$550	\$2,200	\$1,042	\$4,168	47.22%
14	3 BR	\$650	\$9,100	\$1,042	\$14,588	37.62%
	3 BR		\$0		\$0	
2	4 BR	\$600	\$1,200	\$1,150	\$2,300	47.83%
4	4 BR	\$700	\$2,800	\$1,150	\$4,600	39.13%
	4 BR		\$0		\$0	
Totals	48		\$29,300		\$45,912	36.18%