

**A RENTAL HOUSING
MARKET STUDY FOR
Columbia, South Carolina**

Westcott Place

April 2, 2009

Prepared for:

**South Carolina State Housing
Finance and Development Authority**
300-C Outlet Pointe Boulevard
Columbia, SC 29210



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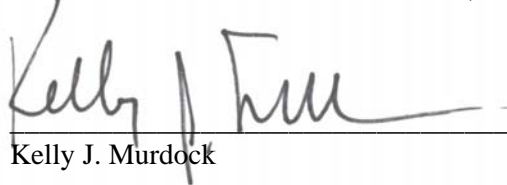
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NCAHMA CERTIFICATION

This market study has been prepared by Community Research Services, LLC, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts. Community Research Services, LLC is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Community Research Services, LLC is an independent market analyst. No principal or employee of Community Research Services, LLC has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Community Research Services, LLC, the certification is always signed by the individual completing the study and attesting to the certification.

COMMUNITY RESEARCH SERVICES, LLC



Kelly J. Murdock

Date: April 2, 2009



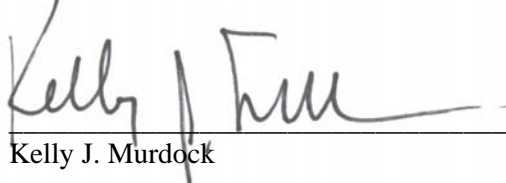
CONSULTANT CERTIFICATION

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.

CERTIFICATE OF ACCURACY

I hereby attest that this market study has been completed by an independent third party market research firm with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources, including community officials, is considered to be trustworthy. However, Community Research Services, LLC does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment.

COMMUNITY RESEARCH SERVICES, LLC



Kelly J. Murdock

Date: April 2, 2009

Section 1: INTRODUCTION

The South Carolina State Housing Finance and Development Authority (SCSHFDA) has commissioned Community Research Services, LLC (CRS) to prepare the following market study to examine and analyze the city of Columbia and surrounding area as it pertains to the construction of an senior rental facility utilizing Low Income Housing Tax Credits (LIHTC). The subject proposal, to be named Wescott Place, will be located off the east side of Wescott Road, immediately north of Bush River Road, within the city's far western edge. The immediate area surrounding the property consists of a combination of wooded land, single family homes, and park/recreational areas. The targeted population segment represents low-income seniors with incomes generally between \$16,920 and \$29,100.

This study assumes that federal Low Income Housing Tax Credits will be utilized in the construction of the proposed rental facility, along with the associated rent and income restrictions obtained from the SCSHFDA. The subject is proposed to feature 50 LIHTC units, with 13 units (26 percent of all units) restricted to households at 50 percent of Area Median Income (AMI) and the remaining 37 units (74 percent) restricted at 60 percent of AMI.

The primary purpose of the following market analysis is to provide evidence whether or not sufficient market depth and demand exist for the successful construction of the subject proposal into the Columbia rental market. This will be demonstrated through an in-depth analysis of local and regional demographic and income trends, economic and employment patterns, and existing housing conditions, as well as a supply and demand analysis within the local rental market area. A phone survey of existing rental projects comparable to the subject within the area was also reviewed and analyzed to further measure the potential market depth for the subject proposal.

Section 2: EXECUTIVE SUMMARY

The following overview highlights the major findings and conclusions reached from information collected through demographic analysis, economic observations, and survey research of existing developments:

- CRS can forward a positive recommendation for the construction of the subject proposal. It is our belief that the subject property will offer a modern and affordable product to the market. The construction of the subject is supported by the stabilizing economy, the lack of affordable senior rental housing within the market area, the information acquired through interviews with local officials, and the demand calculations.
- The proposed development site is located at the corner of Wescott Road and Bush River Road, west of St. Andrews Road, on the far west side of the Columbia area. The site is currently a wooded parcel of land. Adjacent land uses are primarily residential and parkland, and will not deter from marketing efforts. While a lack of immediately adjacent retail outlets is somewhat less than ideal from a marketing standpoint, the site is an attractive residential location that should prove population with most seniors.
- The majority of commercial development is found approximately 1.5 miles to the east, along St. Andrews Road. This includes all necessary outlets for daily living, such as grocery stores, pharmacies, medical offices, and recreational areas.
- The overall occupancy rate was calculated to be 99 percent, based on information provided by leasing agents. Among the properties considered comparable to the subject, an occupancy rate of 98.1 percent was calculated. Among the LIHTC properties, an occupancy rate of just 97.6 percent was calculated.
- From 2000 onward, senior population and household trends are projected to increase substantially, driving the demand potential for senior rental housing. Specifically, the market area's senior population (age 55+) is projected to total 23,741 persons in 2011, representing an increase of nearly 50% from 2000. This growth is a combination of aging in place and in-migration into the greater Columbia area from across the state.
- Overall, a capture rate of 22.0% was determined based on the demand calculation (including renter household growth, substandard units, overburdened rental housing potential, and excluding LIHTC activity since 2008), providing an indication of the subject proposal's market depth within the market area. Considering the positive attributes of the subject and the affordability of the rental rates, the capture rate should be considered acceptable.

- When considering demand specifically by bedroom type, a capture rate of 20.3% was calculated for the one-bedroom units, and a capture rate of 9.1% was calculated for the two-bedroom units. The rates are also positive reflections of the statistical demand potential for affordable senior rental housing within the market area.
- Exhibit S-2 is attached.
- Copies of the email approving the PMA delineation and the original PMA delineation are attached.

Section 3: PROJECT DESCRIPTION

The analysis presented within this report is based on the following development configuration and assumptions:

| | |
|-----------------------------|--|
| Project Name: | Wescott Place |
| Sponsor: | Wescott Place II, LP |
| Location: | Columbia, SC |
| Total Units: | 50 |
| Occupancy Type: | Older Persons |
| Construction Type: | New construction |
| Construction Style: | Garden-style w/Elevator |
| Number of Buildings: | One |
| Number of Stories: | Three |
| Site Acreage: | Five Acres |
| Parking: | 38 spaces |
| Income Targeting: | \$16,920 to \$29,100 (based on 50 to 60 percent AMI) |

PROPOSED UNIT CONFIGURATION STRUCTURE

| <i>Targeting/Mix</i> | <i># of Units</i> | <i># of Baths</i> | <i>Square Feet</i> | <i>Contract Rent</i> | <i>Utility Allowance</i> | <i>Gross Rent</i> |
|------------------------------|-------------------|-------------------|--------------------|----------------------|--------------------------|-------------------|
| Total Units | 50 | | | | | |
| One-Bedroom Apartment | 34 | | | | | |
| 50% of Area Median Income | 8 | 1.0 | 750 | \$475 | \$89 | \$564 |
| 60% of Area Median Income | 26 | 1.0 | 750 | \$525 | \$89 | \$614 |
| Two-Bedroom Apartment | 16 | | | | | |
| 50% of Area Median Income | 5 | 2.0 | 900 | \$525 | \$123 | \$648 |
| 60% of Area Median Income | 11 | 2.0 | 900 | \$550 | \$123 | \$673 |

Unit Amenities:

- Full kitchen with refrigerator/freezer (with ice maker), stove with exhaust fan, and dishwasher;
- Window coverings;
- HVAC System;
- Patio/Balcony/Sunroom;
- Laundry hook-ups;
- Wired for cable television and high-speed internet;
- Ceiling fan;
- Walk-in closets;
- Two baths within each two-bedroom unit.

Development Amenities:

- Leasing/management office on site;
- Community space (2,400 square feet);
- Centrally located elevator;
- Laundry room;
- Gazebo with seating and ceiling fan.

Additional Assumptions:

- Water, sewer, and trash removal charges will be included within the rental rate. Tenant is responsible for all other utility charges. The heat source will be electric.
- A professional management company with experience in LIHTC rental housing will be contracted to operate the facility, with pre-leasing activities beginning as soon as possible. Market entry is assumed no later than 2011.
- CRS reviewed the proposed project plans provided by the sponsor. The design appears appropriate for the market.
- The project will not have any project-based rental assistance.

Proposed Supportive Services:

- Crime watch program;
- Resident parties for birthdays and other social events;
- Tenant association with regular meetings to involve residents with the planning and monitoring of services and events.

Section 4: MARKET PROFILE

Site Evaluation/Characteristics

The proposed development site is located at the corner of Wescott Road and Bush River Road, west of St. Andrews Road, within the far western side of the Columbia area. The development is near the community of Irmo, and is actually located within the Seven Oaks Census Designated Place (CDP). The site is currently wooded, and slopes upward to the north, away from Bush River Road. Access to the site will come from Wescott Road.

The site is located within Census Tract 211.04 of Lexington County. The area directly surrounding the property is a combination of residential areas, parkland, small commercial outlets, and vacant land. To the north are most of the nearby residential homes, mostly single family homes developed along Wescott Road. Additional residential areas and subdivisions are found along both directions of Bush River Road. Most homes are in fair to good condition overall, and should not be perceived as detrimental to the development. Parkland is primarily to the south of the site, along with a church and vacant areas.

Immediately adjacent land usage is as follows:

- North:** Single family homes along Wescott Road
- East:** Vacant land, single family homes, and commercial buildings
- South:** Saluda Shoals Park, across Bush River Road
- West:** Single family homes and vacant land

In addition to Saluda Shoals Park, Cornerstone Presbyterian Church is located south of the subject's location. Also, the South Carolina Wildlife Rescue Center is adjacent to the park. Across from the site to the west is Lad's and Lassie's, an animal boarding and grooming business.

While these nearby features are very attractive, the one weakness of the subject proposal is a lack of nearby retail and service outlets. For active and mobile seniors, this is not an issue, but for those with limited mobility, or lack ready access to a vehicle, this is somewhat of a concern. This can be mitigated by arrangements for delivery services by local grocers or pharmacies, as well as scheduled trips with arranged transportation.

Traffic in the immediate area is light to moderate, but should not be a deterrent to marketing efforts. No adjacent buildings or properties should be considered a hindrance to the subject's curb appeal.

The majority of commercial outlets are found to the east of the subject's location, along select points of St. Andrews Road. This includes the following nearby outlets:

- Bi-Lo
- Aldi
- Rite Aid Pharmacy
- Lexington County Public Library
- Seven Oaks Park/Senior Center

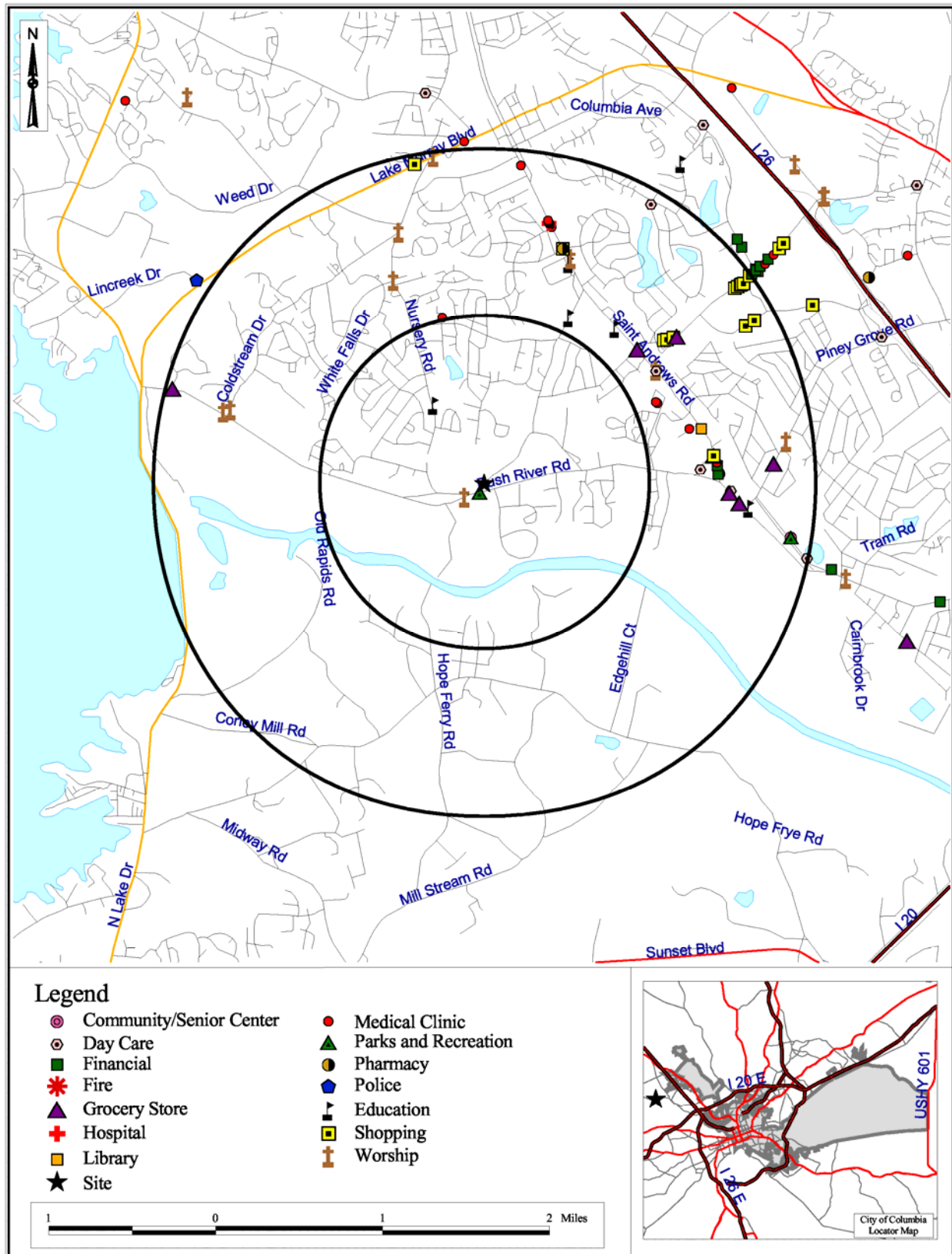
The nearest medical facilities include two local clinics – Doctor's Care (approximately 1.6 miles distant) and Lexington Family Practice (1.7 miles distant). The Lexington Medical Center is also within two miles of the subject's location.

Overall, the site characteristics can be viewed positively. The site is surrounded by residential homes that are in fair to good condition overall, and the site is an attractive location immediately adjacent to a large regional park. For those seniors that have limited mobility, or desire a wide range of services immediately nearby, the subject proposal may need to provide alternative methods to attract a wide range of potential residents. From an overall standpoint, however, potential tenants should consider the location to be appealing which will enhance the marketability of the subject.

CRS is not aware of any road or infrastructure improvements planned in the PMA.

Field work was conducted by Kelly Murdock on March 5th through March 8th, 2009.

Map: Local Features/Amenities



Site Photos



This photograph shows the view of the site from Wescott Road. The site is wooded, slopes toward Bush River Road, and features many mature trees and shrubs. .



Wescott Road, facing south toward Bush River Road. The site is on the left side of the road. Traffic was generally light, and should not be an issue. Toward the corner are two single family homes, converted to commercial use.



This photograph shows a view of Wescott Road, facing west from out of the site. Single family homes are found further north along Wescott Road. These homes are generally in good condition overall.



This photograph shows a typical single family home along Wescott Road. No concerns are present regarding the status of the local neighborhood.



The site is near recreational areas that should prove attractive to potential residents. The most prominent is the Saluda Shoals Park, a large facility that offers outdoor activities for all ages throughout the year.



View of River Oaks, the nearest rental housing alternative to the site – more than one mile distant. As can be seen, this development's design is not ideal for senior occupancy. However, this facility recently received a LIHTC allocation, and will be renovated in the near future.

Crime Statistics

The data in the following table was acquired through HUDuser's State of the Cities Database, which reports information which is provided from the Federal Bureau of Investigation. According to this information, within the Columbia MSA (Richland and Lexington Counties) in 2000 the most common type of crime was of a larceny nature. In total, 3,286 larceny crimes were committed per 100,000 persons in 2000, impacting 3.3% of the population. In comparison, crimes in the suburbs were somewhat lower on a per population basis, with a 2.6% instance among the population.

By 2006, the crime levels (both property and violent) decreased in most categories, demonstrating a stabilizing of the community. One of the most notable increases was the number of assault crimes. Robberies in general, however, appear to be decreasing since 2000.

The existing LIHTC properties all appear to be well-maintained and the environment was inviting and seemed safe. The existing LIHTC properties do not have any specific security features beyond on-site management and good lighting. As such, the on-site management and lighting proposed for the subject should be sufficient security. No specific crime-related concerns were observed regarding the subject proposal's location or surrounding neighborhood.

Table 4.1: Crime Data

| Type of Crime | Columbia, SC MSA | % of Population | Suburbs* | % of Population |
|---|------------------|-----------------|--------------|-----------------|
| All of the following crime rates are per 100,000 population, offenses known to police | | | | |
| Property Crime - 2000 | | | | |
| Burglary | 828 | 0.8% | 769 | 0.8% |
| Motor Vehicle Theft | 404 | 0.4% | 333 | 0.3% |
| Larceny | 3,286 | 3.3% | 2,625 | 2.6% |
| Property Crime - 2006 | | | | |
| Burglary | 827 | 0.8% | 757 | 0.8% |
| Percent Change from 2000 | 0.0% | | -1.7% | |
| Motor Vehicle Theft | 373 | 0.4% | 324 | 0.3% |
| Percent Change from 2000 | -7.7% | | -2.6% | |
| Larceny | 2,943 | 2.9% | 2,569 | 2.6% |
| Percent Change from 2000 | -10.4% | | -2.2% | |
| Violent Crime - 2000 | | | | |
| Murder | 6 | 0.0% | 5 | 0.0% |
| Rape | 38 | 0.0% | 32 | 0.0% |
| Robbery Total | 214 | 0.2% | 153 | 0.2% |
| Robbery Gun | 132 | 0.1% | 93 | 0.1% |
| Aggravated Assault | 478 | 0.5% | 390 | 0.4% |
| Assault Gun | 127 | 0.1% | 90 | 0.1% |
| Violent Crime - 2006 | | | | |
| Murder | 8 | 0.0% | 9 | 0.0% |
| Percent Change from 2000 | 37.7% | | 83.7% | |
| Rape | 37 | 0.0% | 35 | 0.0% |
| Percent Change from 2000 | 2.6% | | 9.4% | |
| Robbery Total | 152 | 0.2% | 109 | 0.1% |
| Percent Change from 2000 | -28.8% | | -28.6% | |
| Robbery Gun | 89 | 0.1% | 66 | 0.1% |
| Percent Change from 2000 | -33.2% | | -29.1% | |
| Aggravated Assault | 556 | 0.6% | 507 | 0.5% |
| Percent Change from 2000 | 16.3% | | 29.8% | |
| Assault Gun | 165 | 0.2% | 136.4 | 0.1% |
| Percent Change from 2000 | 29.9% | | 52.2% | |
| SOCDS Database provided through HUDuser; data compiled from FBI crime data | | | | |

Primary Market Area Delineation

The Primary Market Area (PMA), as defined for the purpose of a market study analyzing the subject project, consists of a generally oval-shaped region which encompasses the eastern section of Lexington County and adjacent areas of Richland County. The site is located on the western edge of the Columbia area, within Seven Oaks Census Designated Place (CDP).

A visual representation of the PMA and census tracts within the PMA can be found in the maps presented below. In addition to St. Andrews and portions of Columbia, the PMA includes all or a portion of Irmo, Lexington, and West Columbia. Specifically, the PMA consists of the following Census Tracts:

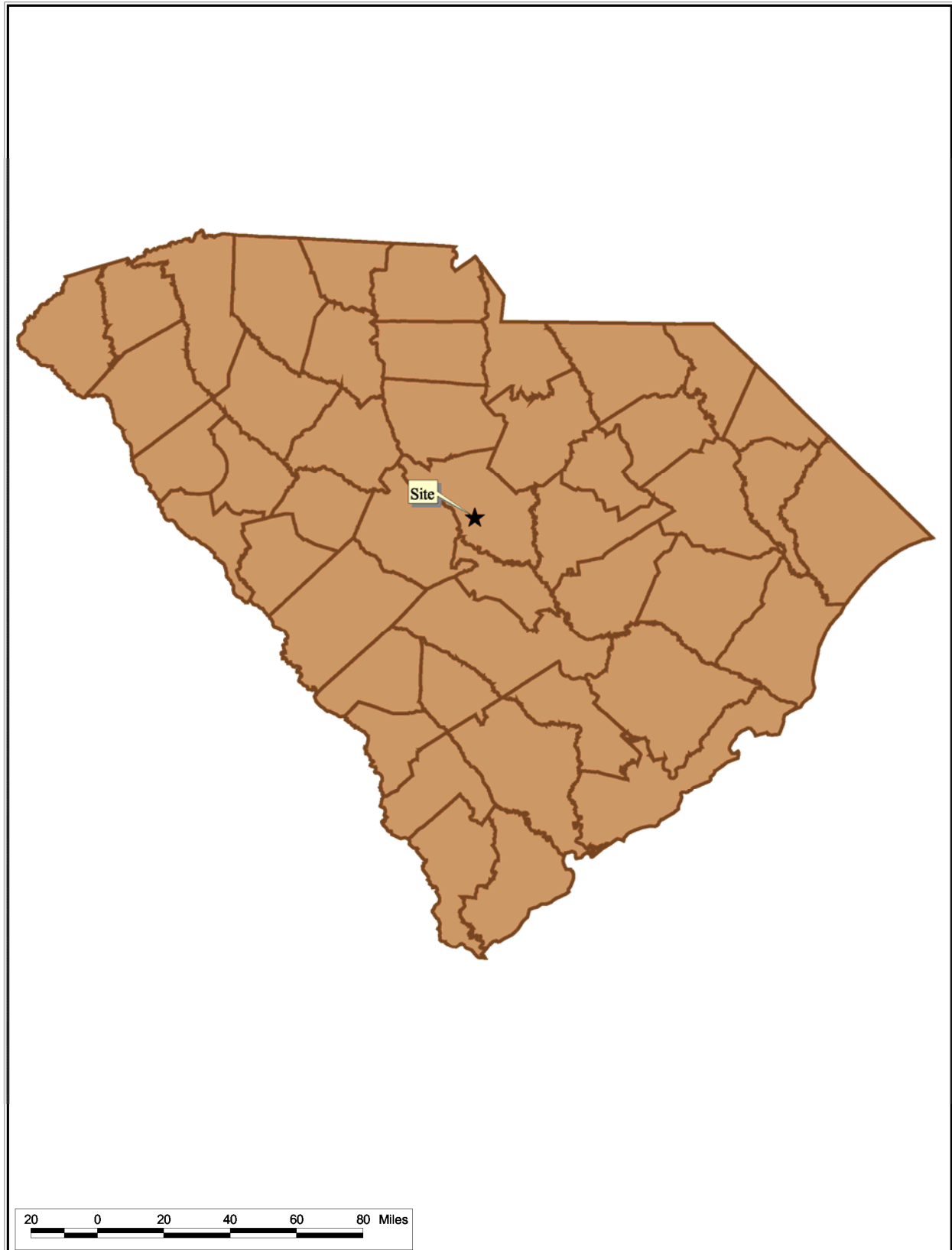
| | | | |
|--------------------------|---------------------|---------------------|---------------------|
| Richland County: | Census Tract 103.03 | Census Tract 103.04 | Census Tract 103.05 |
| | Census Tract 104.03 | Census Tract 104.04 | Census Tract 104.05 |
| | Census Tract 104.07 | Census Tract 104.08 | Census Tract 104.09 |
| Lexington County: | Census Tract 205.06 | Census Tract 205.07 | Census Tract 205.08 |
| | Census Tract 205.10 | Census Tract 205.11 | Census Tract 210.14 |
| | Census Tract 211.04 | Census Tract 211.05 | Census Tract 211.06 |
| | Census Tract 211.07 | Census Tract 211.08 | |

The established market area represents the area from which the majority of potential residents for the subject development currently reside. When defining the primary market area, the local roadway infrastructure, commuting patterns, census tract boundaries, and other existing socio-economic conditions were utilized. Specifically, the areas included in the PMA reported similar income distributions and racial composition as each other. Also, the Broad River was considered a sufficiently significant natural boundary that inclusion of the areas adjacent to the eastern bank of the river were excluded from the PMA, as only the interstates have local access across the river. As a result, the PMA includes areas within two to ten miles of the proposed building site.

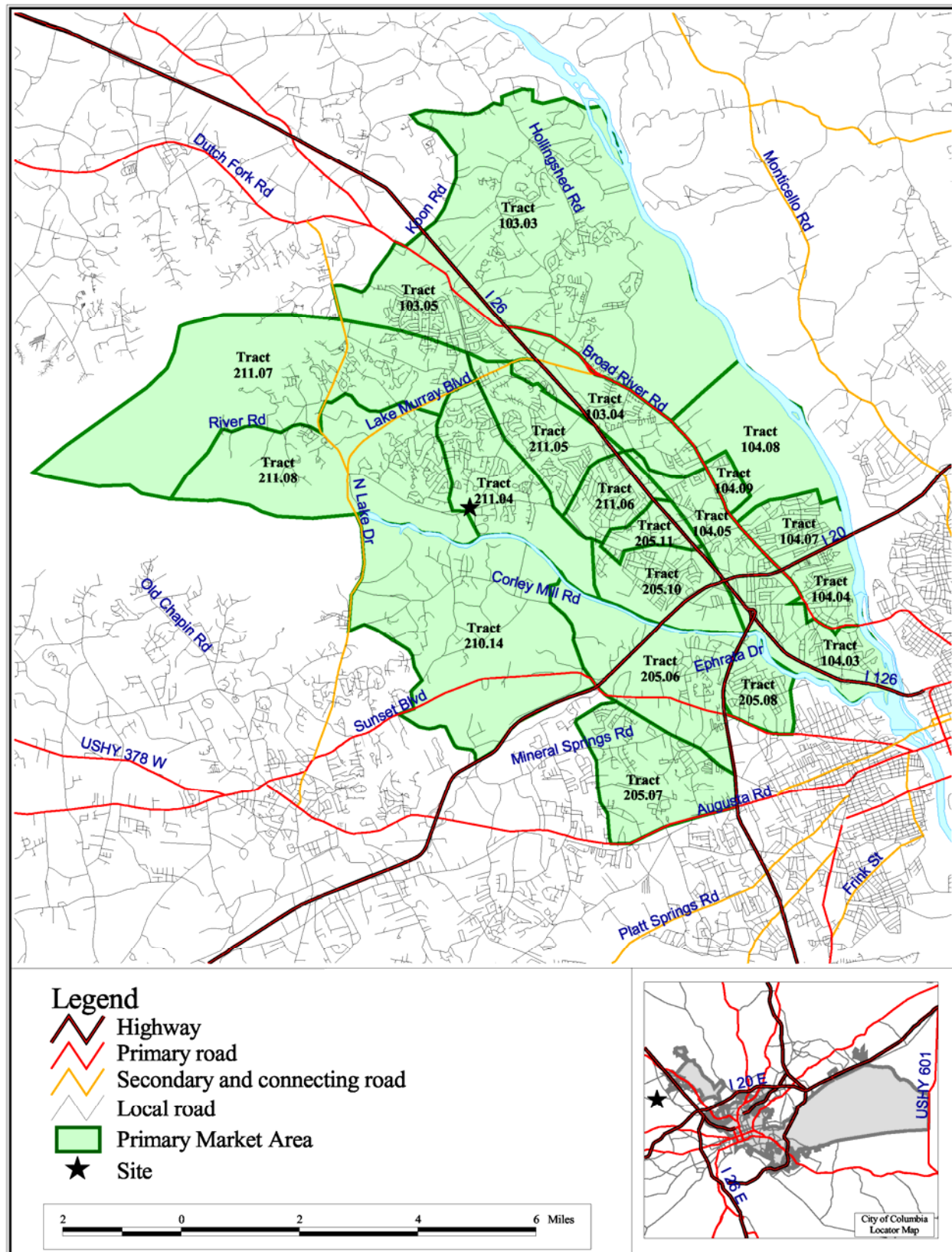
Seven Oaks CDP is located near several major roadways, including Interstate 20, Interstate 26, Interstate 126/US 76 (Lester Bastes Freeway), and US Highway 176 (Broad River Road). The location of these highways, as well as major local roadways such as St. Andrews Road, Piney Grove Road, and Bush River Road, ensures that the area is accessible to the remainder of the PMA.

The census tracts chosen for the PMA were selected because of their proximity to the proposed site and the similarity amongst the tracts in regard to socio-economic and income characteristics. The location of major thoroughfares and the socio-economic conditions in nearby census tracts also contributed to the PMA delineation.

Map: State of South Carolina



Map: Primary Market Area by Census Tract



Economic Characteristics

It is evident that the service industry is the predominant source of employment for the area. According to the 2000 Census, the majority of the area's employment is based mainly in the services sector, representing 44% of all employment within the CDP. In comparison, the services component also represented 44% and 39% for the PMA and county, respectively. Retail trade, public administration, and financial positions are also notable sources of employment, which is not surprising, as Columbia is the state capitol.

Table 4.2: Employment by Industry (2000)

| | Seven Oaks | PMA | Lexington |
|---|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| Agriculture and Mining | 12 | 70 | 836 |
| Percent | 0.1% | 0.1% | 0.8% |
| Construction | 403 | 2,617 | 10,207 |
| Percent | 4.8% | 5.2% | 9.5% |
| Manufacturing | 663 | 4,086 | 12,482 |
| Percent | 7.9% | 8.2% | 11.7% |
| Transportation and Public Utilities | 352 | 2,367 | 6,789 |
| Percent | 4.2% | 4.7% | 6.3% |
| Wholesale Trade | 347 | 1,962 | 4,991 |
| Percent | 4.1% | 3.9% | 4.7% |
| Retail Trade | 1,033 | 5,920 | 12,712 |
| Percent | 12.3% | 11.9% | 11.9% |
| Finance, Insurance, & Real Estate | 909 | 5,296 | 8,717 |
| Percent | 10.9% | 10.6% | 8.1% |
| Services | 3,713 | 22,176 | 41,873 |
| Percent | 44.3% | 44.4% | 39.1% |
| Public Administration | 943 | 5,409 | 8,518 |
| Percent | 11.3% | 10.8% | 8.0% |
| SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau | | | |

Data regarding employment by occupation also demonstrates a significant representation of service-oriented and managerial/professional employment throughout the market area. Based on U.S. Census information, managerial and professional employment represented 45% of the jobs within the PMA in 2000, closely followed by managerial and professional positions at 41%. Other occupational categories represent significantly less of the total economy.

Table 4.3: Employment by Occupation (2000)

| | Seven Oaks | | Lexington |
|---|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| Managerial and Professional | 3,842 | 23,111 | 38,692 |
| Percent | 43.6% | 44.5% | 35.1% |
| Service and Sales | 3,716 | 21,436 | 44,928 |
| Percent | 42.2% | 41.2% | 40.7% |
| Farming and Forestry | 19 | 26 | 377 |
| Percent | 0.2% | 0.1% | 0.3% |
| Construction, Extraction and Maintenance | 556 | 3,249 | 13,051 |
| Percent | 6.3% | 6.3% | 11.8% |
| Production, Transportation and Material Moving | 674 | 4,149 | 13,282 |
| Percent | 7.7% | 8.0% | 12.0% |
| SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau | | | |

Overall, economic conditions locally have been somewhat volatile over the past ten years, as evidenced by the fluctuation in the job market during that period. The most significant job loss occurred in 2001, in which nearly 4,000 jobs were lost. Last year also was somewhat disappointing from an employment standpoint, with a slight loss of 312 jobs, representing the first annual decline in employment since 2001. This resulted in an annual unemployment rate of 5.0% for 2008, the highest level over the past ten years for Lexington County.

Historically, the unemployment rate for the county has been well below the state rate. As mentioned previously, for 2008 the annual unemployment rate for Lexington County was 5.0%, below the state's rate of 6.9% and the national rate of 5.8%. Given current economic conditions, the area will continue to lose jobs and experience an increase in unemployment into 2010. This situation will cause a more significant need in the community for affordable housing options, especially as the services sector continues to represent a main source of employment for many households.

Unfortunately, economic trends will likely continue to decline before any significant improvement can be observed. The January 2009 employment report from the U.S. Bureau of Labor Statistics indicates an unemployment rate of 7.5%, well above the figure recorded in January 2008 (4.5%). This trend will likely continue into 2010, resulting in an even greater demand for affordable housing options for all age and income segments.

Figure 1: Area Employment Growth

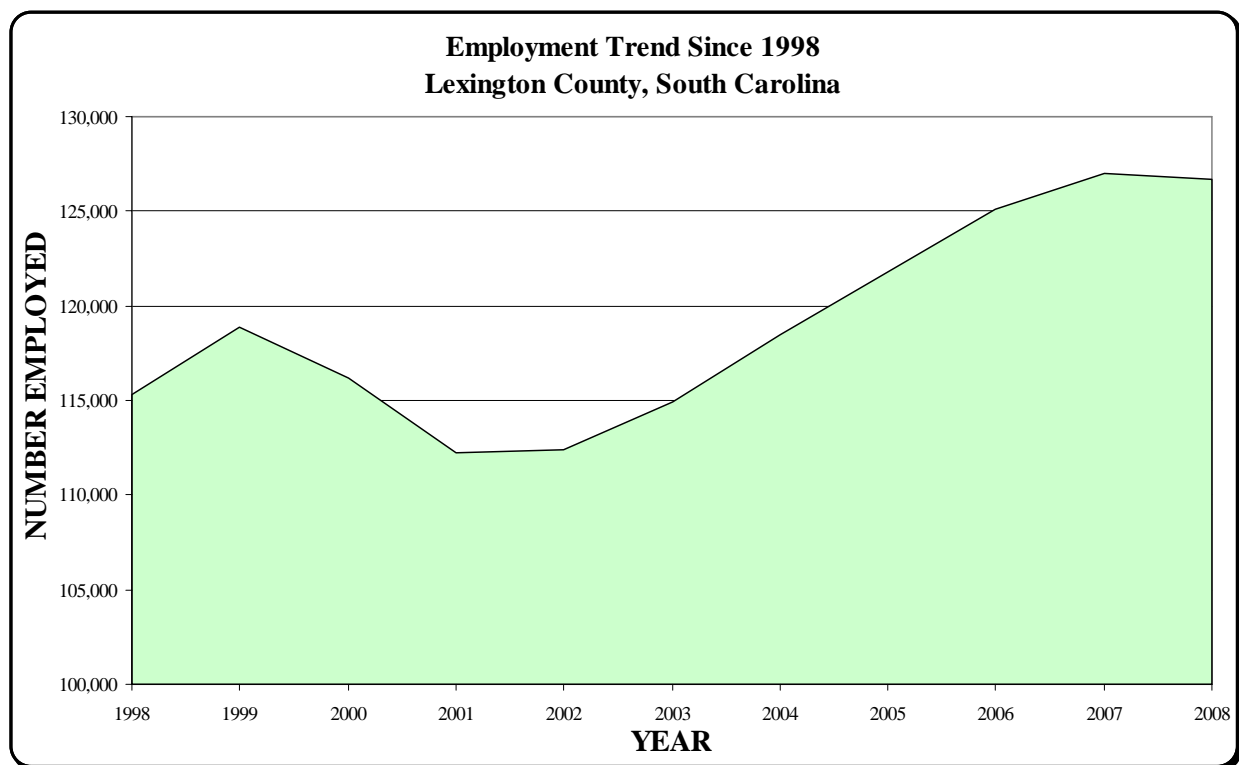


Figure 2: Unemployment Rate Comparison

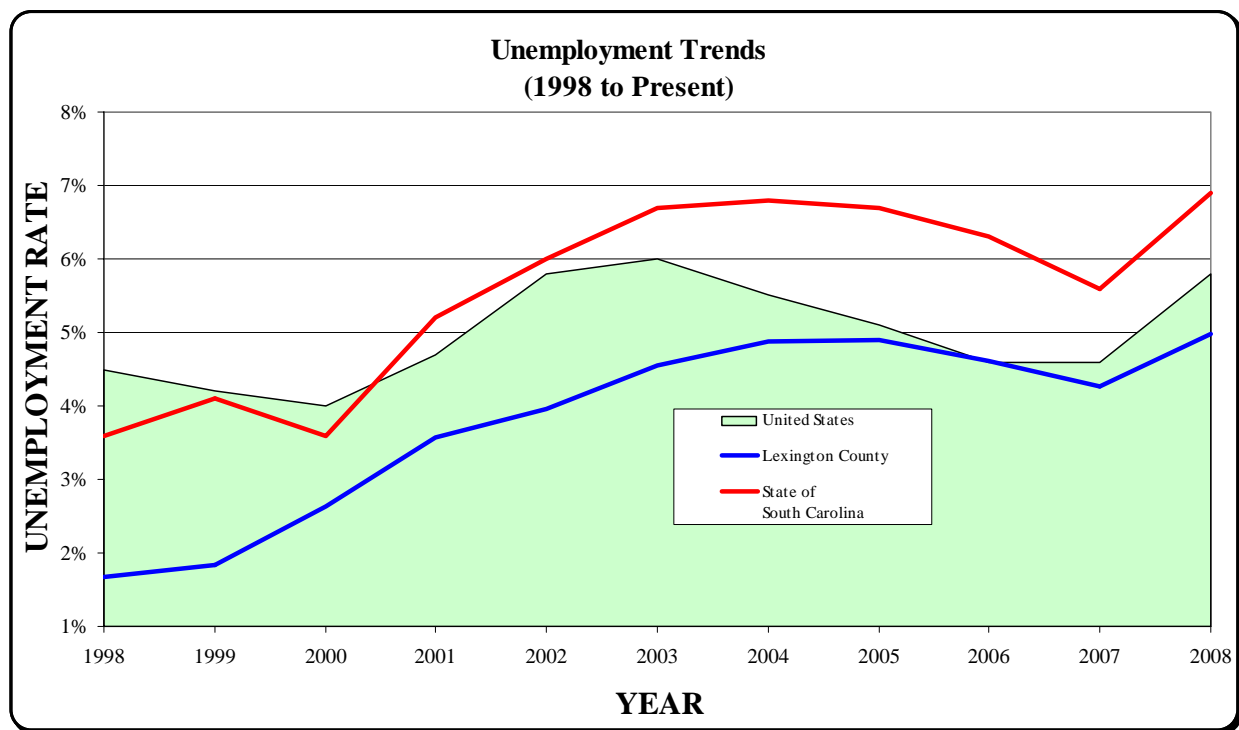


Table 4.4: Employment Trends

| | <i>Lexington County</i> | | | | <i>State of South Carolina</i> | <i>United States</i> |
|---|-------------------------|------------------------|----------------------|--------------------------|--------------------------------|--------------------------|
| <i>Year</i> | <i>Labor Force</i> | <i>Number Employed</i> | <i>Annual Change</i> | <i>Unemployment Rate</i> | <i>Unemployment Rate</i> | <i>Unemployment Rate</i> |
| 1998 | 117,234 | 115,280 | --- | 1.7% | 3.6% | 4.5% |
| 1999 | 121,097 | 118,878 | 3,598 | 1.8% | 4.1% | 4.2% |
| 2000 | 119,317 | 116,182 | (2,696) | 2.6% | 3.6% | 4.0% |
| 2001 | 116,356 | 112,208 | (3,974) | 3.6% | 5.2% | 4.7% |
| 2002 | 117,065 | 112,429 | 221 | 4.0% | 6.0% | 5.8% |
| 2003 | 120,388 | 114,913 | 2,484 | 4.5% | 6.7% | 6.0% |
| 2004 | 124,563 | 118,487 | 3,574 | 4.9% | 6.8% | 5.5% |
| 2005 | 128,038 | 121,777 | 3,290 | 4.9% | 6.7% | 5.1% |
| 2006 | 131,161 | 125,113 | 3,336 | 4.6% | 6.3% | 4.6% |
| 2007 | 132,627 | 126,968 | 1,855 | 4.3% | 5.6% | 4.6% |
| 2008 | 133,280 | 126,656 | (312) | 5.0% | 6.9% | 5.8% |
| Jan-08 | 132,211 | 126,226 | -- | 4.5% | 6.0% | |
| Jan-09 | 133,738 | 123,656 | (2,570) | 7.5% | 10.9% | |
| <div> <div></div> <div> <div><u>Number</u></div> <div><u>Percent</u></div> </div> </div> <div> <div>Change (1998-2008):</div> <div>11,376</div> <div>9.9%</div> </div> <div> <div>Change (1998-2003):</div> <div>(367)</div> <div>-0.3%</div> </div> <div> <div>Change (2003-2008):</div> <div>11,743</div> <div>10.2%</div> </div> | | | | | | |

SOURCE: Bureau of Labor Statistics.

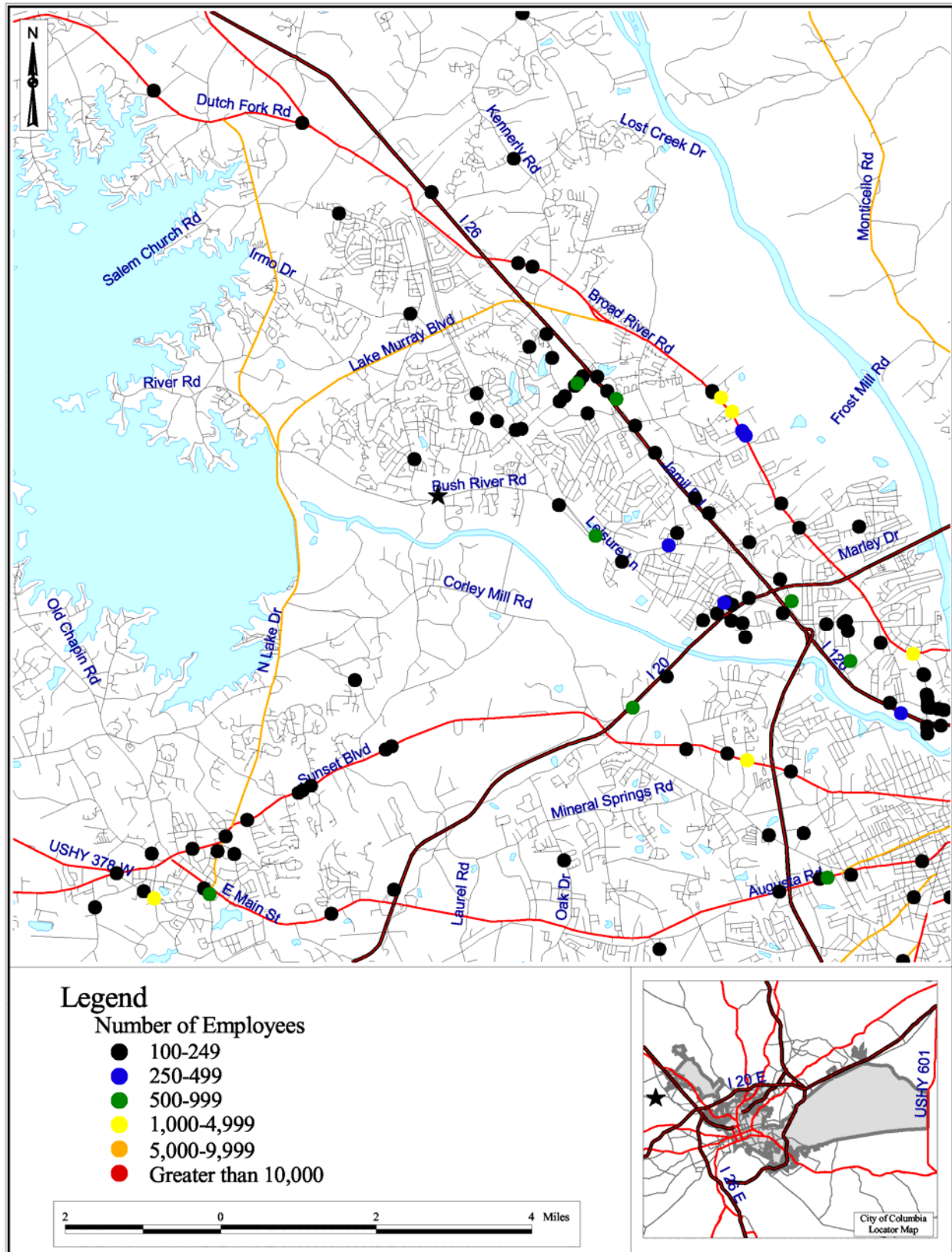
According to information published by the Greater Columbia Chamber of Commerce, the top employers within the county are primarily healthcare-related firms, government/education entities, and other professional services. The largest employer, by far, in Columbia is Palmetto Health, employing over 7,500 persons, followed by Blue Cross/Blue Shield of South Carolina (over 5,000 employees). Very few manufacturers are present on this list, reflecting the relatively low concentration of manufacturing within the area. As can be seen below, with the exception of healthcare, local industry does not appear to be overly dependent upon a single type of employer or product.

Table 4.5: Major Employers

| Company | Location | Employees | Product/Service |
|---|---|-----------|-----------------------------------|
| Palmetto Health | 293 Greystone Blvd Columbia, SC 29210 | 7,510 | Health Care |
| Blue Cross Blue Shield of SC | 2501 Faraway Dr. Columbia, SC 29223 | 5,100 | Insurance providers |
| Richland School District #1 | 1616 Richland St. Columbia, SC 29201 | 5,000 | Education |
| SCE&G | 1426 Main St. Columbia, SC 29201 | 4,000 | Electric & Gas provider |
| UPS | regional-scattered | 3,528 | Currier |
| Wachovia Bank, N.A. | regional-scattered | 3,422 | Financial Services |
| Richland School District #2 | 6831 Brookfield Rd. Columbia, SC 29206 | 2,500 | Education |
| Branch banking & Trust Company | 1901 College St. Columbia, SC 29201 | 2,093 | Financial Services |
| Santee Cooper | 121 Greystone Blvd. Columbia, SC 29210 | 1,650 | Electric & Water Utility provider |
| City of Columbia - City Hall | 1737 Main St. Columbia, SC 29201 | 1,630 | Government |
| Bank of America | regional-scattered | 1,500 | Financial Services |
| Papa John's Pizza | regional-scattered | 1,500 | Restrauant |
| Richland County | 2020 Hampton St. Columbia, SC 29202 | 1,500 | Government |
| Sisters of Charity Providence Hospitals | 2435 Forest Dr. Columbia, SC 29204 | 1,400 | Health Care |
| BellSouth | 1600 Williams Columbia, SC 29201 | 1,318 | Communications |
| SC State Dept. of Education | 1429 Senate St. Columbia, SC 29201 | 1,100 | State Department |
| Palmetto Health Richland | 5 Richland Medical Park Dr. Columbia, SC 29203 | 1,000 | Health Care |
| Piggly Wiggly, Inc | regional-scattered | 1,000 | Grocery retail |
| Westinghouse Electric Company Nuclear Fuel | 5801 Bluff Rd. Columbia, SC 29250 | 1,220 | Utility Company |
| Source: Greater Columbia Chamber of Commerce | | | |

As can be seen in the following map, ample employment opportunities exist within a short distance of the site. The proximity of the site to employment options enhances the viability of the subject proposal.

Map: Area Employers



Recent economic trends within the Columbia area have been generally positive. While this may change due to the current recessionary trends underway both at the regional and national level, no sizable layoffs or closing were relayed to CRS from the Greater Columbia Chamber.

Highlights of recent economic activity include:

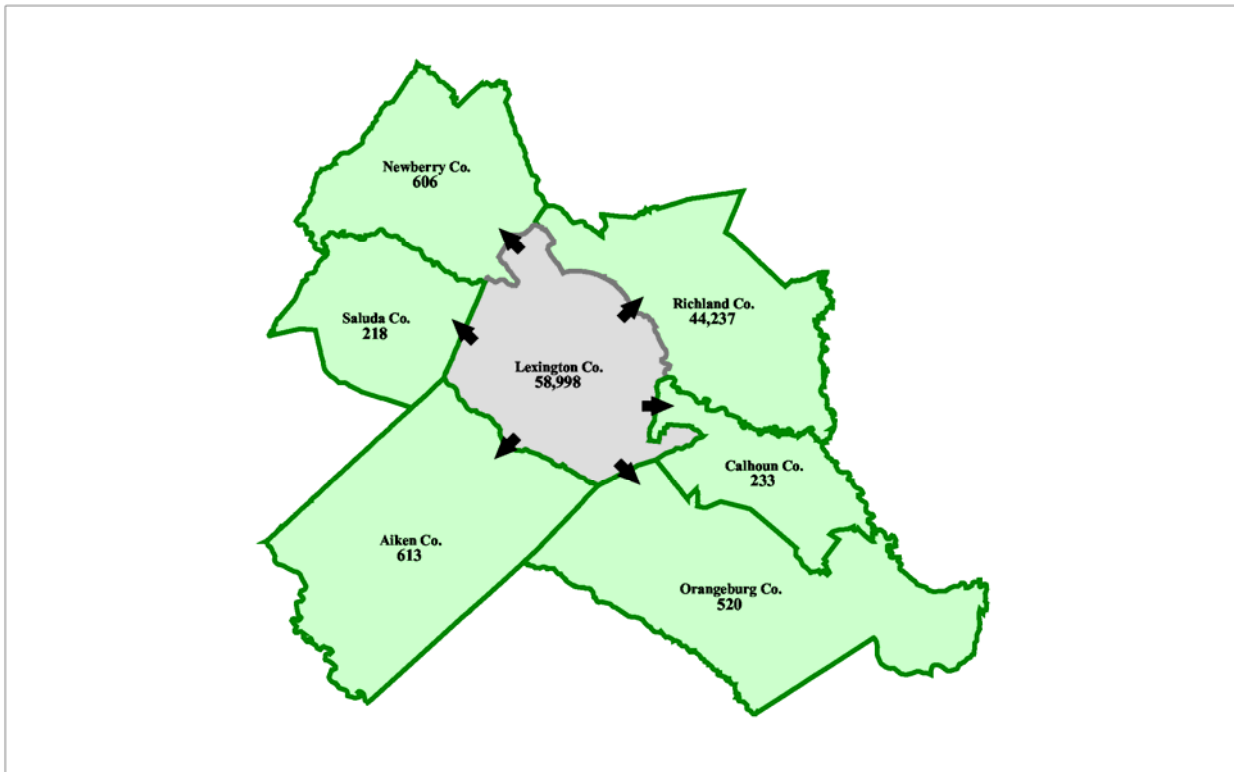
- Trane - expansion \$10 million investment.
- Holder Properties out of Atlanta is currently building a 17 story office building expected to be completed in 2010, representing a \$30 million investment;
- Wachovia/Wells Fargo relocating to downtown, with a \$10 million investment;
- An \$8 million streetscape project, two blocks in the downtown area;
- Completion of a hydrogen fueling station - \$1.3 million investment within The Vista;
- The University of South Carolina just opened a new baseball stadium, also within The Vista.
- Innovista (a research & development department through USC) just opened a research complex near campus that will focus on biomedical research and alternative fuels.

Commuting Patterns

Commuting patterns between Lexington County and the adjacent counties has been analyzed utilizing data from the 2000 U.S. Census. In total, 58,998 persons resided and worked in Lexington County, as of 2000. When reviewing the workforce which resides in Lexington County, 44,237 persons commuted to Richland County in 2000, representing the largest outward flow of workers from Lexington County.

It is also noteworthy to examine which of the adjacent counties provides the greatest number of employees to the Lexington County employment base. In 2000, 18,860 persons resided in Richland County but worked within Lexington County – an extremely significant influx of workers. As can be seen, the slight majority of the workforce lives and works within Lexington County, as opposed to commuting elsewhere for employment.

Map: Commuting Patterns (2000)



Source: U.S. Census Bureau, 2000
Internet Release Date: July 25, 2003



County of Residence



County of Employment

Wages by Occupation

Data regarding employment by occupation demonstrates the variety of employment opportunities available throughout Lexington County. According to data from the US Bureau of Labor Statistics, positions within the trade, transportation and utilities segment was the most common source of employment in Lexington County; 30.2% of workers were employed in that field in 2007. Manufacturing positions accounted for just over 15% of the labor force, down from more than 19% just five years ago. Leisure and hospitality positions represented at least twelve percent of the job market in 2007, closely followed by professional and business services (10.5%), construction (10.2%), and education/health services (10.1%). This is a diverse workforce in comparison to most other regions of South Carolina. This is reflected in the historically low unemployment rates and ongoing job creation observed over the past decade. Several industries experienced growth in number and proportion from 2002 to 2007, with a notable gain in overall employment during that period.

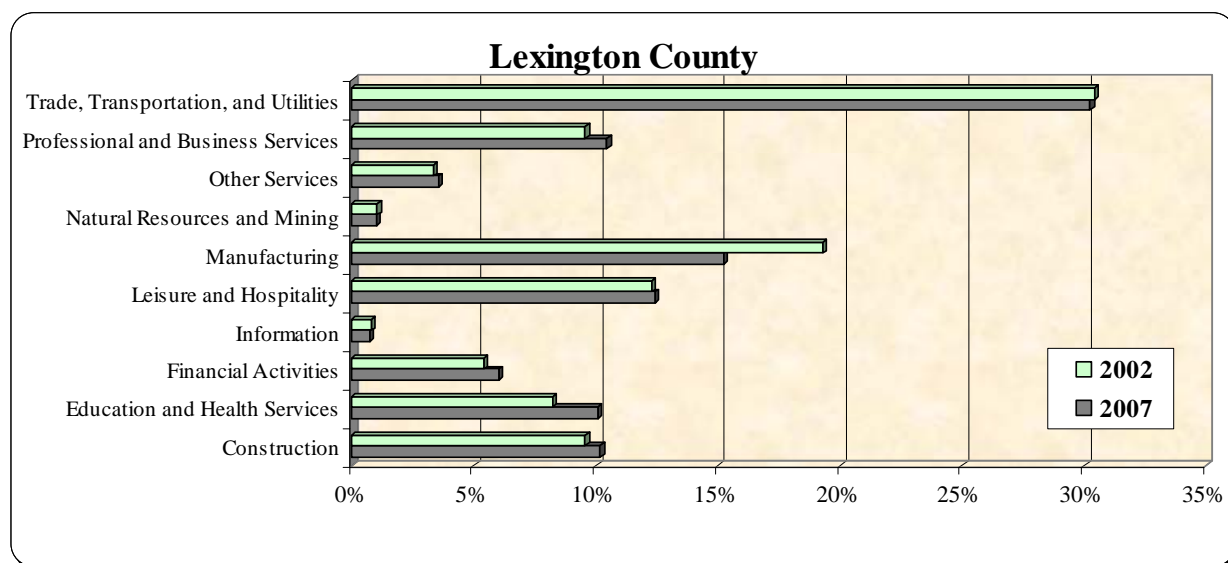
Wage levels in the area were quite varied. Information-related positions, manufacturing jobs, and finance-related employment all featured median annual wage level of greater than \$40,000 in 2007. Conversely, the leisure and hospitality sector reported a median annual wage in 2006 of just \$12,039.

Table 4.6: Wages by Occupation – 2002 to 2007

| | 2002 | | | 2007 | | |
|--------------------------------------|-----------------|-------------|------------------|-----------------|-------------|------------------|
| | Number Employed | Percent | Annual Avg. Wage | Number Employed | Percent | Annual Avg. Wage |
| Construction | 6,513 | 9.6% | \$ 28,592 | 8,001 | 10.2% | \$ 36,174 |
| Education and Health Services | 5,612 | 8.2% | \$ 29,293 | 7,910 | 10.1% | \$ 31,804 |
| Financial Activities | 3,699 | 5.4% | \$ 30,934 | 4,744 | 6.0% | \$ 40,352 |
| Information | 535 | 0.8% | \$ 34,206 | 587 | 0.7% | \$ 40,023 |
| Leisure and Hospitality | 8,347 | 12.3% | \$ 10,996 | 9,758 | 12.4% | \$ 12,039 |
| Manufacturing | 13,142 | 19.3% | \$ 37,219 | 11,988 | 15.3% | \$ 40,981 |
| Natural Resources and Mining | 711 | 1.0% | \$ 25,521 | 799 | 1.0% | \$ 30,444 |
| Other Services | 2,296 | 3.4% | \$ 23,939 | 2,812 | 3.6% | \$ 26,341 |
| Professional and Business Services | 6,508 | 9.6% | \$ 28,509 | 8,220 | 10.5% | \$ 34,625 |
| Trade, Transportation, and Utilities | 20,724 | 30.4% | \$ 27,741 | 23,768 | 30.2% | \$ 33,059 |
| Total | 68,087 | 100% | | 78,587 | 100% | |

SOURCE: Bureau of Labor Statistics.

Figure 3: Employment by Industry – 2002 to 2007



Section 5: COMMUNITY DEMOGRAPHIC DATA

Population Trends

Overall population patterns within the following table indicate ongoing gains across the PMA, a reflection of the decade's positive economic growth. The PMA's population is projected to total 109,467 persons in 2011, representing an increase of 12% from 2000. Seven Oaks is also expected to report a gain in overall population, of approximately four percent by 2011. Across all of Lexington County the 2011 population is projected to increase significantly, with a 21% gain anticipated by 2011, to a total of 260,702 persons. While the current economic climate may negatively impact these trends, projections of positive population growth will lead to increasing demand for affordable housing options among all age and income segments.

Table 5.1: Population Trends (2000 to 2011)

| | | Seven Oaks | PMA | Lexington County |
|-------------|--------------------------------------|---------------|----------------|---------------------|
| 2000 | Population | 15,755 | 98,200 | 216,014 |
| | Percent Change (1990-2000) | 0.2% | 14.3% | 28.9% |
| | Average Annual Change (1990 to 2000) | 0.0% | 1.3% | 2.6% |
| 2008 | Population Estimate | 16,223 | 106,394 | 248,514 |
| | Percent Change (from 2000) | 3.0% | 8.3% | 15.0% |
| | Average Annual Change (2000 to 2008) | 0.4% | 1.2% | 2.0% |
| 2011 | Population Forecast | 16,398 | 109,467 | 260,702 |
| | Percent Change (from 2000) | 4.1% | 11.5% | 20.7% |
| | Average Annual Change (2000 to 2011) | 0.4% | 1.1% | 1.9% |

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Age Distribution

In 2000, persons between the ages of 20 and 44 represented the largest age cohort in the PMA. Children, or persons less than 20 years of age, represented the second largest group. From 2000 to 2011, it is expected that these two cohorts will see slight increases in number as the population ages. These two sectors will remain the most prominent age cohorts, along with the older adult (non-senior) segment of the population age 45 to 64. This segment of the population is projected to increase by over 34% between 2000 and 2011, representing approximately 26% of the total population (nearly identical to the youngest age cohort).

Seniors within the PMA are also projected to gain in size and proportion, representing an increasing larger portion of the population. Persons eligible for occupancy within the subject proposal include seniors age 55 and older. This age cohort is projected to increase by over 49% between 2000 and 2011, to a total of 23,741 persons. This is the strongest rate of growth among all of the senior age segments.

Based on the development characteristics of the subject proposal, seniors age 65 and older are perhaps more representative of the typical potential resident. By 2011, this older age segment is projected to total 11,554 persons, a gain of 38% from 2000 figures. All senior population growth trends point to an increasing need for additional senior housing options for both those aging in place as well as seniors from across the region coming to the Columbia area. As a regional concentration of healthcare resources, this migration is likely to augment the need for senior housing within the PMA.

Table 5.2: Age Distribution (2000 to 2011)

| | Seven Oaks | | Lexington |
|---|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| Age Less than 20 - 2000 | 4,025 | 26,198 | 61,503 |
| Percent of total 2000 population | 25.5% | 26.7% | 28.5% |
| Age Between 20 and 44 - 2000 | 5,976 | 42,251 | 81,018 |
| Percent of total 2000 population | 37.9% | 43.0% | 37.5% |
| Age Between 45 and 64 - 2000 | 3,974 | 21,369 | 51,504 |
| Percent of total 2000 population | 25.2% | 21.8% | 23.8% |
| Age 65 and Over - 2000 | 1,780 | 8,382 | 21,989 |
| Percent of total 2000 population | 11.3% | 8.5% | 10.2% |
| Age Less than 20 - 2008 | 3,705 | 26,322 | 65,771 |
| Percent of total 2008 population | 22.8% | 24.7% | 26.5% |
| Percent change (2000 to 2008) | -8.0% | 0.5% | 6.9% |
| Average Annual Change (2000 to 2008) | -1.2% | 0.1% | 1.0% |
| Age Between 20 and 44 - 2008 | 5,572 | 42,149 | 84,906 |
| Percent of total 2008 population | 34.3% | 39.6% | 34.2% |
| Percent change (2000 to 2008) | -6.8% | -0.2% | 4.8% |
| Average Annual Change (2000 to 2008) | -1.0% | 0.0% | 0.7% |
| Age Between 45 and 64 - 2008 | 4,340 | 26,738 | 68,834 |
| Percent of total 2008 population | 26.8% | 25.1% | 27.7% |
| Percent change (2000 to 2008) | 9.2% | 25.1% | 33.6% |
| Average Annual Change (2000 to 2008) | 1.3% | 3.3% | 4.2% |
| Age 65 and Over - 2008 | 2,292 | 10,351 | 28,126 |
| Percent of total 2008 population | 14.1% | 9.7% | 11.3% |
| Percent change (2000 to 2008) | 28.8% | 23.5% | 27.9% |
| Average Annual Change (2000 to 2008) | 3.7% | 3.1% | 3.6% |
| Age Less than 20 - 2011 | 3,736 | 26,866 | 68,362 |
| Percent of total 2011 population | 22.8% | 24.5% | 26.2% |
| Percent change (2000 to 2011) | -7.2% | 2.5% | 11.2% |
| Average Annual Change (2000 to 2011) | -0.7% | 0.3% | 1.1% |
| Age Between 20 and 44 - 2011 | 5,755 | 43,696 | 88,237 |
| Percent of total 2011 population | 35.1% | 39.9% | 33.8% |
| Percent change (2000 to 2011) | -3.7% | 3.4% | 8.9% |
| Average Annual Change (2000 to 2011) | -0.4% | 0.3% | 0.9% |
| Age Between 45 and 64 - 2011 | 4,504 | 28,702 | 77,343 |
| Percent of total 2011 population | 27.5% | 26.2% | 29.7% |
| Percent change (2000 to 2011) | 13.3% | 34.3% | 50.2% |
| Average Annual Change (2000 to 2011) | 1.3% | 3.0% | 4.1% |
| Age 65 and Over - 2011 | 2,575 | 12,131 | 33,638 |
| Percent of total 2011 population | 15.7% | 11.1% | 12.9% |
| Percent change (2000 to 2011) | 44.7% | 44.7% | 53.0% |
| Average Annual Change (2000 to 2011) | 3.8% | 3.8% | 4.3% |
| SOURCE: 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst. | | | |

Table 5.3: Senior Population Trends (2000 to 2011)

| | Seven Oaks | | Lexington |
|--|-------------------|---------------|------------------|
| | CDP | PMA | County |
| 2000 Senior Population (55 years and Over) | 3,437 | 15,873 | 41,665 |
| Percent of total 2000 population | 21.8% | 16.2% | 19.3% |
| 2008 Senior Population (55 years and Over) | 4,257 | 21,595 | 58,629 |
| Percent of total 2008 population | 26.2% | 20.3% | 23.6% |
| Percent change (2000 to 2008) | 34.5% | 36.0% | 40.7% |
| Average Annual Change (2000 to 2008) | 3.1% | 4.5% | 5.0% |
| 2011 Senior Population (55 years and Over) | 4,564 | 23,741 | 64,990 |
| Percent of total 2011 population | 27.8% | 21.7% | 24.9% |
| Percent change (2000 to 2011) | 32.8% | 49.6% | 56.0% |
| Average Annual Change (2000 to 2011) | 2.9% | 4.1% | 4.5% |
| 2000 Senior Population (60 years and Over) | 2,514 | 11,452 | 30,215 |
| Percent of total 2000 population | 16.0% | 11.7% | 14.0% |
| 2008 Senior Population (60 years and Over) | 3,180 | 15,405 | 41,962 |
| Percent of total 2008 population | 19.6% | 14.5% | 16.9% |
| Percent change (2000 to 2008) | 26.5% | 34.5% | 38.9% |
| Average Annual Change (2000 to 2008) | 3.4% | 4.3% | 4.8% |
| 2011 Senior Population (60 years and Over) | 3,430 | 16,887 | 46,367 |
| Percent of total 2011 population | 20.9% | 15.4% | 17.8% |
| Percent change (2000 to 2011) | 36.4% | 47.5% | 53.5% |
| Average Annual Change (2000 to 2011) | 3.2% | 4.0% | 4.4% |
| 2000 Senior Population (65 years and Over) | 1,780 | 8,382 | 21,989 |
| Percent of total 2000 population | 11.3% | 8.5% | 10.2% |
| 2008 Senior Population (65 years and Over) | 2,269 | 10,689 | 29,158 |
| Percent of total 2008 population | 14.0% | 10.0% | 11.7% |
| Percent change (2000 to 2008) | 27.5% | 27.5% | 32.6% |
| Average Annual Change (2000 to 2008) | 3.5% | 3.5% | 4.1% |
| 2011 Senior Population (65 years and Over) | 2,453 | 11,554 | 31,846 |
| Percent of total 2011 population | 15.0% | 10.6% | 12.2% |
| Percent change (2000 to 2011) | 37.8% | 37.8% | 44.8% |
| Average Annual Change (2000 to 2011) | 3.3% | 3.3% | 3.8% |
| SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst. | | | |

As is frequently observed, average household sizes in the PMA and the surrounding area have been shrinking since 1990. Between 1990 and 2000, household size in the PMA decreased by over five percent, to 2.37 persons. Household sizes are expected to shrink further by 2011, resulting in an average household size of 2.31 persons. Trends related to the household sizes in the CDP are anticipated to also decline slightly, to 2.27 persons through 2011. These trends will most likely continue for the foreseeable future.

Table 5.4: Average Household Size (2000 to 2011)

| | Seven Oaks CDP | PMA | Lexington County |
|---|---------------------------|-------------|-----------------------------|
| 2000 Average Household Size | 2.35 | 2.37 | 2.56 |
| Percent Change (1990-2000) | -7.5% | -5.3% | -5.1% |
| 2008 Average Household Size Estimate | 2.29 | 2.32 | 2.50 |
| Percent Change (2000-2008) | -2.6% | -2.0% | -2.3% |
| 2011 Average Household Size Forecast | 2.27 | 2.31 | 2.48 |
| Percent Change (2000-2011) | -3.6% | -2.6% | -3.0% |

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Household Trends

Household trends are similar to the population trends previously discussed. From 2000 to 2008, the household count in the PMA is estimated to have increased by 11.1% (1.5 percent annually) to 43,319 households. The increases in the PMA are expected to continue through 2011, with the household count reaching 44,941 households. The household count within the CDP is expected to increase by eight percent during the same time frame.

Table 5.5: Household Trends (2000 to 2011)

| | Seven Oaks | PMA | Lexington |
|--------------------------------------|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 2000 Households | 6,633 | 38,994 | 83,240 |
| Percent Change (1990-2000) | 8.1% | 20.5% | 35.1% |
| Average Annual Change (1990 to 2000) | 0.8% | 1.9% | 3.1% |
| 2008 Household Estimate | 7,017 | 43,319 | 98,163 |
| Percent Change (2000-2008) | 5.8% | 11.1% | 17.9% |
| Average Annual Change (2000 to 2008) | 0.8% | 1.5% | 2.4% |
| 2011 Household Forecast | 7,161 | 44,941 | 103,759 |
| Percent Change (2000-2011) | 8.0% | 15.3% | 24.7% |
| Average Annual Change (2000 to 2011) | 0.8% | 1.4% | 2.2% |

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Senior households within the PMA and across the region will continue to gain in numbers and overall concentrations, corresponding with trends observed among senior populations within the area. By 2011, the number of senior households (age 55 and older) will total 14,351 occupied units, reflecting a growth rate of 51% from 2000. Among older seniors (age 65 and older), the number of households is expected to total 7,040 units, reflecting a growth rate of 26% from 2000. It is evident that among all senior household definitions, demand potential for the subject proposal is present.

Table 5.6: Senior Household Trends (2000 to 2011)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 2000 Senior Households (55 years and Over) | 2,101 | 9,506 | 25,335 |
| Percent of total 2000 households | 31.7% | 24.4% | 30.4% |
| 2008 Senior Households (55 years and Over) | 2,607 | 13,030 | 35,576 |
| Percent of total 2008 households | 37.2% | 30.1% | 36.2% |
| Percent change (2000 to 2008) | 24.1% | 37.1% | 40.4% |
| 2011 Senior Households (55 years and Over) | 2,797 | 14,351 | 39,416 |
| Percent of total 2011 households | 39.1% | 31.9% | 38.0% |
| Percent change (2000 to 2011) | 33.1% | 51.0% | 55.6% |
| 2000 Senior Households (65 years and Over) | 1,233 | 5,570 | 15,181 |
| Percent of total 2000 households | 18.6% | 14.3% | 18.2% |
| 2008 Senior Households (65 years and Over) | 1,470 | 6,639 | 18,639 |
| Percent of total 2008 households | 20.9% | 15.3% | 19.0% |
| Percent change (2000 to 2008) | 19.2% | 19.2% | 22.8% |
| 2011 Senior Households (65 years and Over) | 1,559 | 7,040 | 19,936 |
| Percent of total 2011 households | 21.8% | 15.7% | 19.2% |
| Percent change (2000 to 2011) | 26.4% | 26.4% | 31.3% |
| SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst. | | | |

The number of renter-occupied households across Lexington County indicates an acceptance of the renter lifestyle. The PMA contained a total of 14,935 renter-occupied units in 2000, which represented roughly 38% of all households within the area. A similar proportion of CDP residents rented their homes (39%, as of 2000). At the same time, renter propensity was slightly smaller in the county as a whole. From 1990 to 2000, the number of renter-occupied households within the PMA increased by 17% (1.6% on an average annual basis).

Among seniors, renter households are not as prevalent on a percentage basis, but are sufficiently present within the marketplace to reflect a healthy concentration of senior rental options. Among seniors age 55 and older, 18.5% of households were renters within the PMA, as of 2000. For seniors age 65 and older, 18.7% were renters during the same period.

Table 5.7: Renter Household Trends (1990 to 2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 1990 Renter-Occupied Households | 2,467 | 12,735 | 14,733 |
| Percent of total 1990 households | 40.2% | 39.4% | 23.9% |
| 2000 Renter-Occupied Households | 2,587 | 14,935 | 18,975 |
| Percent of total 2000 households | 39.0% | 38.3% | 22.8% |
| Percent change (1990 to 2000) | 4.9% | 17.3% | 28.8% |
| Average Annual Change (1990 to 2000) | 0.5% | 1.6% | 2.6% |

SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS

Table 5.8: Senior Renter Household Trends (2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 2000 Senior Renter Households (65 years and Over) | 192 | 1,042 | 1,832 |
| Percent of total 2000 senior households | 15.6% | 18.7% | 12.1% |
| 2000 Senior Renter Households (55 years and Over) | 354 | 1,759 | 3,196 |
| Percent of total 2000 senior households | 16.8% | 18.5% | 12.6% |

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS

Median Gross Rent and Unit Size

Rental rates in the PMA have been notably higher than rates charged in the county, and local rents within the CDP are even slightly higher than that. During the 1990s, the PMA experienced growth in the median gross rent of 28%, equating to an average annual increase of 2.5%.

These gains indicate normal rental rate appreciation within a relatively healthy marketplace. Up to this year ongoing rental rate appreciation has likely occurred at a similar rate of growth.

Table 5.8: Median Gross Rent (1990 to 2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 1990 Median Gross Rent | \$497 | \$490 | \$425 |
| 2000 Median Gross Rent | \$648 | \$626 | \$548 |
| Total percent change (1990 to 2000) | 30.4% | 27.9% | 28.9% |
| Annual percent change (1990 to 2000) | 2.7% | 2.5% | 2.6% |
| SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau | | | |

Typical renter households in the PMA and the other two geographic areas are comparable in terms of size, though the PMA reported a slightly higher proportion of households with fewer members. In the PMA, 43% of the renter households consisted of just one person in 2000. Further, 30% of the renter households were comprised of two persons, 23% of the renter households had three or four members, and five percent had five or more persons.

Table 5.9: Rental Unit Size Distribution (2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| One Person | 968 | 6,407 | 6,422 |
| Percent of total renter households | 37.4% | 42.9% | 33.8% |
| Two Persons | 805 | 4,479 | 5,598 |
| Percent of total renter households | 31.1% | 30.0% | 29.5% |
| Three or Four Persons | 677 | 3,368 | 5,579 |
| Percent of total renter households | 26.2% | 22.6% | 29.4% |
| Five or More Person | 137 | 681 | 1,376 |
| Percent of total renter households | 5.3% | 4.6% | 7.3% |
| SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau | | | |

Group Quarters

In 2000, there were 5,847 persons residing in group quarters in the PMA. The group quarters in the area can be attributed primarily to educational dormitories, military housing, or jails and prisons within the county boundaries.

Table 5.10: Group Quarters (1990 to 2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 1990 Group Quarters | 116 | 4,991 | 1,389 |
| 2000 Group Quarters | 151 | 5,847 | 2,883 |
| SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau | | | |

Section 6: HOUSEHOLD INCOME TRENDS

Income Trends

According to Census data and ESRI projections, median household income levels throughout Lexington County have experienced steady gains since 1989. Overall, incomes found within the market area will be exceeded by gains throughout Lexington County. In 1999, the median household income within the PMA was recorded at \$48,180, which was somewhat higher than the median income reported in Lexington County. The median income within the PMA is expected to increase by 35% by 2011, to \$64,823 (an average annual increase of 2.7%). However, the median household income for Lexington County is projected at \$63,449 by 2011, exceeding the growth rate for the PMA, with an average annual growth rate of 3.2% between 1999 and 2011.

Table 6.1: Median Household Incomes (1999 to 2011)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 1999 Median Household Income | \$47,019 | \$48,180 | \$44,659 |
| Total percent change (1989 to 1999) | 24.9% | 30.3% | 35.7% |
| Annual percent change (1989 to 1999) | 2.3% | 2.7% | 3.1% |
| 2008 Estimated Median Income | \$59,384 | \$60,284 | \$58,324 |
| Total percent change (1999 to 2008) | 26.3% | 25.1% | 30.6% |
| Annual percent change (1999 to 2008) | 3.0% | 2.8% | 3.4% |
| 2011 Estimated Median Income | \$64,021 | \$64,823 | \$63,449 |
| Total percent change (1999 to 2011) | 36.2% | 34.5% | 42.1% |
| Annual percent change (1999 to 2011) | 2.8% | 2.7% | 3.2% |
| SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; ESRI Business Analyst. | | | |

Income-Qualified Senior Households

The key LIHTC income range for the proposed facility is \$16,920 to \$29,100 (in current dollars). To compare this range with the latest Census information available on senior household income by tenure, dollar values from 1999 were inflated to market-entry dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, this income range accounts for approximately 19.7% of the PMA's total owner-occupied senior household number and 23.6% of the senior renter-occupied household count.

Table 6.2: Senior Household Income by Tenure – PMA (2008) Age 55+

| | <u>Total Households</u> | <u>Owner Households</u> | <u>Renter Households</u> |
|---|------------------------------------|------------------------------------|-------------------------------------|
| Less than \$12,542 | 1,961 | 1,303 | 659 |
| Percent of 2011 Households (65+) | 14.2% | 12.3% | 27.3% |
| \$12,542 to \$15,812 | 1,511 | 1,168 | 343 |
| Percent of 2011 Households (65+) | 11.4% | 11.0% | 14.2% |
| \$18,813 to \$25,083 | 1,357 | 1,053 | 304 |
| Percent of 2011 Households (65+) | 10.3% | 9.9% | 12.6% |
| \$24,084 to \$31,354 | 1,225 | 984 | 242 |
| Percent of 2011 Households (65+) | 9.4% | 9.3% | 10.0% |
| \$31,355 to \$37,624 | 933 | 747 | 185 |
| Percent of 2011 Households (65+) | 7.1% | 7.0% | 7.7% |
| \$37,625 to \$43,895 | 992 | 825 | 167 |
| Percent of 2011 Households (65+) | 7.7% | 7.8% | 6.9% |
| \$43,896 to \$50,166 | 751 | 646 | 105 |
| Percent of 2011 Households (65+) | 5.9% | 6.1% | 4.4% |
| \$50,167 to \$62,708 | 1,230 | 1,075 | 155 |
| Percent of 2011 Households (65+) | 9.6% | 10.1% | 6.4% |
| \$62,709 and Over | 3,069 | 2,818 | 251 |
| Percent of 2011 Households (65+) | 24.4% | 26.5% | 10.4% |
| SOURCE: 2000 Census of Population and Housing, SF 4, U.S. Census Bureau; BLS Consumer Price Index | | | |

ESRI forecasts indicate a sufficient segment of the PMA's population will have incomes within the range required for eligibility for the subject proposal in the future. In current dollars, approximately 17% of all households will have incomes that fall into the required range of income-eligibility in 2011.

Table 6.3: Future Senior Household Income Distribution (2011)

| | Seven Oaks CDP | PMA | Lexington County |
|-----------------------------------|---------------------------|--------------|-----------------------------|
| Less than \$15,000 | 88 | 898 | 3,451 |
| Percent of 2014 Senior Households | 5.4% | 12.3% | 16.6% |
| \$15,000 to \$24,999 | 106 | 599 | 2,337 |
| Percent of 2014 Senior Households | 6.6% | 8.2% | 11.2% |
| \$25,000 to \$34,999 | 135 | 726 | 2,014 |
| Percent of 2014 Senior Households | 8.3% | 9.9% | 9.7% |
| \$35,000 to \$49,999 | 297 | 1,048 | 3,049 |
| Percent of 2014 Senior Households | 18.4% | 14.3% | 14.7% |
| \$50,000 to \$74,999 | 324 | 1,405 | 3,263 |
| Percent of 2014 Senior Households | 20.0% | 19.2% | 15.7% |
| \$75,000 to \$99,999 | 245 | 966 | 2,788 |
| Percent of 2014 Senior Households | 15.1% | 13.2% | 13.4% |
| \$100,000 to \$149,999 | 265 | 854 | 1,920 |
| Percent of 2014 Senior Households | 16.4% | 11.7% | 9.2% |
| \$150,000 or More | 158 | 811 | 1,978 |
| Percent of 2014 Senior Households | 9.8% | 11.1% | 9.5% |
| SOURCE: ESRI Business Analyst | | | |

Section 7: DEMAND ANALYSIS

Demand for Senior Citizen Tax Credit Rental Units

Senior population and household projections are illustrated in the following tables, along with demand forecasts for the subject proposal across all applicable income bands and bedroom types. Based on South Carolina State Housing Finance and Development Authority requirements, demand estimates are measured from three key sources: household growth, substandard housing, and rent-overburdened households. For seniors, potential movership from owner households into rental housing is also a consideration.

All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated for two income levels: 50 percent of AMI and 60 percent of AMI. Calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and an income ceiling of \$29,100 (the 2-person income limit at 60 percent AMI for Lexington County). As a result, the LIHTC income-eligibility range for the subject proposal is \$16,920 to \$29,100.

By applying the income-qualified range and 2008 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, approximately 24 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range.

Based on U.S. Census data and projections from ESRI, a total of 227 more senior renter households are estimated between 2008 and 2011. By applying the income-qualified percentage, 54 units of demand can be estimated from new household growth.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 4.8% of all renter households within the Columbia PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter and income-qualified percentages, to the number of households present in 2008 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at 27 units.

Potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 40 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on rent-overburdened households paying between 40 percent and 45 percent of monthly income for rent can be determined. A ceiling of 45 percent rent-to-income ratio is utilized to rationalize management decisions on the ability to pay rent, as well as insert a level of conservatism within the calculations. This same range has been applied to all income bands, to avoid duplication of demand sources within the total demand sum.

Using the subject proposal's beginning rental rate and utilizing the above-mentioned affordability range, the percentage of renter households within this overburdened range is estimated at 5.4%. Applying this rate to the number of renter households in 2008 yields a total demand of 128 additional LIHTC units as a result of rent-overburden.

Just below one percent of senior owner households on an annual basis will relocate into rental housing. Applying this statistic to the age and income qualified total for 2008 results in an additional 18 units of demand. No LIHTC properties within the defined PMA have received an allocation since 2008. Combining all of these factors results in an overall demand estimate of 227 units in 2011. An alternative demand using age 65+ households is also presented for review. The age 55+ analysis, however, is the required demand function as part of this study, and corresponding capture rates should be used that reflect the age 55+ group.

Calculations by individual income targeting and bedroom size are also provided utilizing the same methodology. The calculation for the one-bedroom units is based off of households with just one person, while two bedroom units assume two-person occupancy. Because obvious overlap exists among bedroom sizes, the most accurate measurement of LIHTC demand is the overall figure.

It is worth noting at this time that these demand calculations do not consider the additional interest the construction of an existing facility may generate. In this case, a newly-constructed affordable rental housing option targeted specifically for low-income senior households should receive a positive response due to affordability of the subject. No adverse impact to the existing housing stock is expected as a result of the construction of the subject.

Table 7.1: Senior Demand Calculation by Income Targeting (2011) – Age 55+

| | | | |
|---|---------------|--------------|--------------|
| 2008 Total Occupied Households 55+ | 12,778 | | |
| 2008 Owner-Occupied Households 55+ | 10,414 | | |
| 2008 Renter-Occupied Households 55+ | 2,364 | | |
| | | 50% | 60% |
| | | AMI | AMI |
| | | | Total |
| QUALIFIED-INCOME RANGE <i>(unduplicated)</i> | | | LIHTC |
| Minimum Annual Income | | \$16,920 | \$19,000 |
| Maximum Annual Income | | \$19,000 | \$29,100 |
| DEMAND FROM NEW HOUSEHOLD GROWTH | | | |
| Renter Household Growth, 2008-2011 | 227 | 227 | 227 |
| Percent Income Qualified Renter Households | 4.7% | 19.0% | 23.6% |
| Total Demand From New Households | 11 | 43 | 54 |
| DEMAND FROM EXISTING RENTER HOUSEHOLDS | | | |
| Percent of Renters in Substandard Housing | 4.8% | 4.8% | 4.8% |
| Percent Income Qualified Renter Households | 4.7% | 19.0% | 23.6% |
| Total Demand From Substandard Renter Households | 5 | 22 | 27 |
| Percent of Renters Rent-Overburdened | 1.0% | 4.4% | 5.4% |
| Total Demand From Overburdened Renter Households | 24 | 104 | 128 |
| DEMAND FROM EXISTING OWNER HOUSEHOLDS | | | |
| Percent Owner Households | 81.5% | 81.5% | 81.5% |
| Movership Rate | 0.9% | 0.9% | 0.9% |
| Percent Income Qualified Owner Households | 3.6% | 16.0% | 19.7% |
| Total Demand from Owner Households | 3 | 15 | 18 |
| Total Demand From Existing Households | 32 | 141 | 173 |
| TOTAL DEMAND | 43 | 184 | 227 |
| LESS: Total Comparable Units Placed in Service Since 2008 | 0 | 0 | 0 |
| LESS: Total Comparable Units Proposed/Under Construction | 0 | 0 | 0 |
| TOTAL NET DEMAND | 43 | 184 | 227 |
| PROPOSED NUMBER OF UNITS | 13 | 37 | 50 |
| CAPTURE RATE | 30.3% | 20.1% | 22.0% |
| Note: Totals may not sum due to rounding | | | |
| SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau | | | |
| 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development | | | |
| ESRI Business Analyst | | | |

Table 7.2: Senior Demand Calculation by Income Targeting (2011) – Age 65+

| | | | |
|---|--------------|-------------------|---------------------|
| 2008 Total Occupied Households 65+ | 6,639 | | |
| 2008 Owner-Occupied Households 65+ | 5,397 | | |
| 2008 Renter-Occupied Households 65+ | 1,242 | | |
| | | 50% | 60% |
| | | <u>AMI</u> | <u>AMI</u> |
| | | | <u>Total</u> |
| QUALIFIED-INCOME RANGE <i>(unduplicated)</i> | | | <u>LIHTC</u> |
| Minimum Annual Income | | \$16,920 | \$19,000 |
| Maximum Annual Income | | \$19,000 | \$29,100 |
| DEMAND FROM NEW HOUSEHOLD GROWTH | | | |
| Renter Household Growth, 2008-2011 | | 55 | 55 |
| Percent Income Qualified Renter Households | | 4.7% | 19.0% |
| Total Demand From New Households | | 3 | 10 |
| DEMAND FROM EXISTING RENTER HOUSEHOLDS | | | |
| Percent of Renters in Substandard Housing | | 4.8% | 4.8% |
| Percent Income Qualified Renter Households | | 4.7% | 19.0% |
| Total Demand From Substandard Renter Households | | 3 | 11 |
| Percent of Income-Eligible Renters Rent-Overburdened | | 1.5% | 6.1% |
| Total Demand From Overburdened Renter Households | | 19 | 76 |
| DEMAND FROM EXISTING OWNER HOUSEHOLDS | | | |
| Percent Owner Households | | 81.3% | 81.3% |
| Movership Rate | | 0.9% | 0.9% |
| Percent Income Qualified Owner Households | | 3.6% | 16.0% |
| Total Demand from Owner Households | | 2 | 8 |
| Total Demand From Existing Households | | 23 | 95 |
| TOTAL DEMAND | | 26 | 106 |
| LESS: Total Comparable Units Placed in Service Since 2008 | | 0 | 0 |
| LESS: Total Comparable Units Proposed/Under Construction | | 0 | 0 |
| TOTAL NET DEMAND | | 26 | 106 |
| PROPOSED NUMBER OF UNITS | | 13 | 37 |
| CAPTURE RATE | | 50.3% | 35.0% |
| Note: Totals may not sum due to rounding | | | |
| SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau | | | |
| 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development | | | |
| ESRI Business Analyst | | | |

Table 7.3: Demand Calculation by Bedroom Size (2011) – Age 55+

| Unit Type | Income Targeting | Total Demand | Supply | Net Demand | Units Proposed | Capture Rate |
|--------------------|--------------------|--------------|----------|------------|----------------|--------------|
| One-Bedroom Units | 50% AMI | 43 | 0 | 43 | 8 | 18.7% |
| One-Bedroom Units | 60% AMI | 122 | 0 | 122 | 26 | 21.4% |
| One-Bedroom Units | Total LIHTC | 167 | 0 | 167 | 34 | 20.3% |
| Two-Bedroom Units | 50% AMI | 30 | 0 | 30 | 5 | 16.6% |
| Two-Bedroom Units | 60% AMI | 145 | 0 | 145 | 11 | 7.6% |
| Two-Bedroom Units | Total LIHTC | 175 | 0 | 175 | 16 | 9.1% |
| TOTAL LIHTC | | 227 | 0 | 227 | 50 | 22.0% |

Table 7.4: Demand Calculation by Bedroom Size (2011) – Age 65+

| Unit Type | Income Targeting | Total Demand | Supply | Net Demand | Units Proposed | Capture Rate |
|--------------------|--------------------|--------------|----------|------------|----------------|--------------|
| One-Bedroom Units | 50% AMI | 26 | 0 | 26 | 8 | 30.9% |
| One-Bedroom Units | 60% AMI | 72 | 0 | 72 | 26 | 36.3% |
| One-Bedroom Units | Total LIHTC | 99 | 0 | 99 | 34 | 34.3% |
| Two-Bedroom Units | 50% AMI | 18 | 0 | 18 | 5 | 27.7% |
| Two-Bedroom Units | 60% AMI | 83 | 0 | 83 | 11 | 13.3% |
| Two-Bedroom Units | Total LIHTC | 101 | 0 | 101 | 16 | 15.9% |
| TOTAL LIHTC | | 132 | 0 | 132 | 50 | 38.0% |

Capture and Absorption Rates

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

Overall, a capture rate of 22.0% was determined based on the demand calculation (including renter household growth, substandard units, overburdened rental housing potential, and senior movership from owners to renters), providing an indication of the subject proposal's market depth within the PMA. Considering the location of the subject property and the affordability of the rental rates, the capture rate should be considered quite acceptable.

When considering demand specifically by bedroom type, a capture rate of 20.3% was calculated for the one-bedroom units and a capture rate of 9.1% was calculated for the two-bedroom units. These rates are also quite acceptable within the local marketplace, and illustrate the demand potential for this proposal.

An absorption rate of six units per month was conservatively calculated, resulting in an overall absorption of roughly eight months. This rate reflects the lack of senior affordable housing within the community, the affordability of the proposal, and the likely positive market response the development would receive.

Section 8: SUPPLY ANALYSIS

Housing Stock Composition

Overall, Lexington County has a quite diverse housing stock, with a mixture of single-family homes, multi-family units, and mobile homes. Within the PMA, approximately 63% of all households were single-family dwellings, 33% were in multi-family structures (apartments or condominiums), and the remaining four percent were mobile homes. In comparison, Seven Oaks contains a slightly higher percentage of multi-family units.

Table 8.1: Housing Stock Composition (2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| Single-Family | 4,187 | 24,652 | 56,088 |
| Percent of total units | 63.1% | 63.2% | 67.4% |
| Multi-Family | 2,404 | 12,900 | 8,722 |
| Percent of total units | 36.2% | 33.1% | 10.5% |
| 2 to 4 units | 659 | 2,811 | 3,276 |
| Percent of total units | 9.9% | 7.2% | 3.9% |
| 5 or more units | 1,745 | 10,089 | 5,446 |
| Percent of total units | 26.3% | 25.9% | 6.5% |
| Mobile Homes - Total | 49 | 1,441 | 18,383 |
| Percent of total units | 0.7% | 3.7% | 22.1% |
| Other | 0 | 16 | 47 |
| Percent of total units | 0.0% | 0.0% | 0.1% |
| SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau | | | |

Substandard Housing

In 2000, 4.8% of the renter households in the PMA were considered substandard. Homes are considered substandard if they meet one of two criteria: the lack of complete plumbing or over-crowding. This calculation does not take into consideration homes which are in poor condition but have plumbing. Many of these residents may also be interested in moving into a modern housing option.

Table 8.2: Substandard Housing (2000)

| | Seven Oaks | | Lexington |
|--|-------------------|-------------------|----------------------|
| | <u>CDP</u> | <u>PMA</u> | <u>County</u> |
| 2000 Total Owner Households | 4,040 | 24,094 | 64,274 |
| Number Lacking Complete Plumbing Facilities | 9 | 53 | 227 |
| Percent Lacking | 0.2% | 0.2% | 0.4% |
| Number of Over-crowded Units | 19 | 145 | 869 |
| Percent Over-crowded | 0.5% | 0.6% | 1.4% |
| Total Owner Substandard Units | 28 | 198 | 1,096 |
| Percent Owner Substandard | 0.7% | 0.8% | 1.7% |
| 2000 Total Renter Households | 2,600 | 14,915 | 18,966 |
| Number Lacking Complete Plumbing Facilities | 0 | 61 | 105 |
| Percent Lacking | 0.0% | 0.4% | 0.6% |
| Number of Over-crowded Units | 102 | 662 | 957 |
| Percent Over-crowded | 3.9% | 4.4% | 5.0% |
| Total Renter Substandard Units | 102 | 723 | 1,046 |
| Percent Renter Substandard | 3.9% | 4.8% | 5.5% |
| SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau | | | |

Rental Market Characteristics

A survey of existing rental projects within the PMA was completed by CRS in March, 2009. A total of 49 open rental developments within the area participated in our housing survey. These developments were contacted and questioned for information such as current rental rates, amenities, and vacancy levels. General survey results for the overall rental market are described below. Properties which would not participate are excluded from the following discussion. Also, those without one-bedroom and two-bedroom units were not included within the totals.

Of the developments contacted, a total of 9,797 units were reviewed, with the majority containing two bedrooms. Among those rental facilities providing unit mix information during the survey, less than one percent were efficiency/studio units, 33% were one-bedroom units, 56% were two-bedroom units, 32% were three-bedroom units, and one percent were four-bedroom units. The average year of construction for the facilities was 1982 – averaging roughly 27 years old, a somewhat aged rental market.

The overall occupancy rate was calculated at 92.2%, based on information provided by leasing agents.

Among the non-senior developments surveyed, the average rent for a one-bedroom unit was calculated at \$583 per month with an average size of 727 square feet, resulting in an average rent per square foot ratio of \$0.80. The average rent for a two-bedroom unit was calculated at \$676 per month with an average size of 1,027 square feet, resulting in an average rent per square foot ratio of \$0.66. These cost ratios are representative of a rental market with increasing rents and ongoing demand.

No market rate or affordable senior developments are present within the boundaries of the PMA. Three developments are senior subsidized facilities (AHEPA Apartments, Lakeville Apartments, and Woods Edge Apartments). All are 100% occupied with waiting lists. Rents at these three properties are based on a percentage of income and serve the extremely low income range (approximately 30% AMI and below).

Two senior developments are present to the east of the defined PMA, and are the closest alternatives to directly comparable developments. One is Avalon Place, a 72-unit complex constructed in 2005. It consists of 48 one-bedroom units and 24 two-bedroom units. Units are targeted at both 50% AMI and 60% AMI. Five vacancies were reported.

The other senior development, Wardlaw Apartments, is a former school originally constructed in 1909. The building was renovated for senior living in 1999. It consists of 58 one-bedroom units and eight two-bedroom units, targeted at both 50% AMI and 60% AMI. It currently has eight vacancies, and has historically trended toward five to ten vacant units according to prior surveys. None of the units have project-based rental assistance. No neighborhood-related issues are present that would impact the developments' viability or marketability.

From the survey results, it is evident that the subject proposal will offer a superior product at a comparable price for seniors in comparison to overall market information. The subject proposal will address an unmet market need for affordable senior rental housing within the Primary Market Area.

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina

Table 8.3: Rental Housing Survey

| Project Name | Year | Total Units | Eff. | One- bedroom | Two- bedroom | Three- bedroom | Four- bedroom | Heat Included | Heat Type | Electric Included | Occupancy Rate | Waiting List | Length |
|--------------------------------|------|-------------|--------------|-----------------|-----------------|-------------------|------------------|------------------|-----------|----------------------|-------------------|--------------|------------|
| ASHLAND COMMONS | 1971 | 112 | | 16 | 88 | 8 | | No | ELE | No | 96% | NO | |
| THE ASHTON | 1970 | 220 | | 64 | 140 | 16 | | No | ELE | No | 97% | NO | |
| AUTUMN RIDGE | 1978 | 176 | | 152 | 24 | | | No | ELE | No | 98% | NO | |
| BENT TREE APTS | 1988 | 232 | | 84 | 132 | 16 | | No | GAS | No | 93% | NO | |
| BENTLEY AT BROAD RIVER | 1990 | 272 | | 124 | 148 | | | No | GAS | No | 95% | NO | |
| BROAD RIVER TRACE | 1998 | 240 | | 85 | 121 | 37 | | No | ELE | No | 96% | NO | |
| BROOK PINES APARTMENTS | 1981 | 536 | 12 | 56 | 468 | | | No | ELE | No | 81% | NO | |
| CARRIAGE HOUSE | 1980 | 124 | | 23 | 72 | 29 | | No | ELE | No | 100% | YES | SHORT |
| CENTURY HEIGHTS AT LAKE MURRAY | 2003 | 230 | | 94 | 100 | 36 | | No | ELE | No | 97% | NO | |
| CHARBONNEAU APTS | 1989 | 166 | 2 | 41 | 123 | | | No | ELE | No | 95% | NO | |
| CHURCHHILL AT ST ANDREWS | 1987 | 132 | | 16 | 76 | 40 | | No | ELE | No | 97% | NO | |
| COLONY EAST APTS | 1972 | 104 | | 8 | 80 | 16 | | No | ELE | No | 90% | NO | |
| COLUMBIANA LAKES | 1996 | 204 | | 56 | 140 | 8 | | No | ELE | No | 98% | NO | |
| COLUMBIANA RIDGE APTS | 1995 | 180 | | | 20 | 64 | 96 | No | ELE | No | 96% | NO | |
| THE COPPERFIELD APTS | 1978 | 120 | | 24 | 82 | 14 | | No | ELE | No | 93% | NO | |
| COUNTRY WALK APARTMETNS | 1974 | 200 | | 24 | 120 | 56 | | No | ELE | No | 96% | NO | |
| CREEKSIDE PLACE | 1986 | 104 | | 40 | 24 | 40 | | No | GAS | No | 89% | NO | |
| CRESTMONT APT HOMES | 2003 | 250 | | 80 | 146 | 24 | | No | ELE | No | 92% | NO | |
| CYPRESS RUN APARTMENTS | 1996 | 204 | 18 | 63 | 99 | 24 | | No | ELE | No | 82% | NO | |
| FARRINGTON APTS | 1972 | 158 | | 48 | 66 | 44 | | No | ELE | No | 91% | NO | |
| GREEN OAKS APARTMENTS | 1973 | 152 | | 32 | 104 | 16 | | No | ELE | No | 77% | NO | |
| THE HOLLOWES | 1986 | 212 | | 148 | 64 | | | No | ELE | No | 89% | NO | |
| HUNTER'S RIDGE | 1972 | 205 | | 66 | 126 | 13 | | No | ELE | No | 80% | NO | |
| IRMO VILLAGE APTS | 1980 | 80 | | 32 | 40 | 8 | | No | ELE | No | 100% | YES | SHORT |
| LAKES AT HARBISON | 1978 | 124 | | 12 | 88 | 24 | | No | ELE | No | 90% | NO | |
| LANDMARK APARTMENTS | 1972 | 336 | | 64 | 208 | 64 | | No | ELE | No | 75% | NO | |
| LEXINGTON PLACE APARTMENTS | 1970 | 227 | | 48 | 149 | 30 | | No | ELE | No | 99% | NO | |
| LULLWATER AT SALUNDA POINTE | 2007 | 280 | | | | | | No | ELE | No | 98% | NO | |
| THE MILL AT BROAD RIVER | 1983 | 237 | | | | | | No | GAS | No | 96% | NO | |
| PACES BROOK | 1989 | 260 | | 130 | 82 | 48 | | No | ELE | No | 93% | NO | |
| PALMETTO POINTE | 1996 | 180 | | | 100 | 80 | | No | ELE | No | 98% | NO | |
| PEACHTREE PLACE APARTMENTS | 1978 | 240 | | 120 | 120 | | | No | ELE | No | 97% | NO | |
| PETAN APTS OF ST ANDREWS | 1973 | 100 | | 24 | 50 | 26 | | No | ELE | No | 96% | NO | |
| RESERVE AT RIVER WALK | 1992 | 220 | | 96 | 104 | 20 | | No | ELE | No | 98% | NO | |
| RICHLAND TERRACE | 1973 | 282 | | 72 | 132 | 78 | | No | ELE | No | 97% | NO | |
| RIVER OAKS APARTMENTS | 1978 | 100 | | 26 | 31 | 43 | | No | ELE | No | 100% | YES | 1-2 MONTHS |
| RIVERGATE APARTMENTS | 1989 | 316 | | 231 | 85 | | | No | ELE | No | 97% | NO | |
| ST ANDREWS APTS | 1973 | 224 | | 40 | 152 | 32 | | No | ELE | No | 95% | NO | |
| ST ANDREWS TERRACE | 1981 | 25 | | 5 | 15 | 5 | | No | ELE | No | 100% | NO | |
| STONE RIDGE APTS | 1971 | 191 | | 44 | 135 | 8 | | No | ELE | No | 74% | NO | |
| STONEY CREEK | 1970 | 196 | | 96 | 100 | | | No | ELE | No | 92% | NO | |
| TAMARIND AT STONERIDGE | 1985 | 220 | | 85 | 135 | | | No | ELE | No | 85% | NO | |
| THREE RIVERS APARTMENTS | 1972 | 108 | | 18 | 81 | 9 | | No | ELE | No | 92% | NO | |
| THE WATERFORD APTS | 1985 | 268 | | 232 | 36 | | | No | ELE | No | 95% | NO | |
| WELLSPRING APARTMENTS | 1986 | 232 | | 24 | 184 | 24 | | No | ELE | No | 96% | NO | |
| WESTWINDS APTS | 1981 | 100 | | 25 | 70 | 16 | | No | ELE | No | 95% | NO | |
| WILLOW CREEK APTS | 1972 | 364 | | 96 | 216 | 52 | | No | ELE | No | 96% | NO | |
| WINDRIDGE TOWNHOUSES | 1985 | 46 | | | 46 | | | No | ELE | No | 96% | NO | |
| WOODLAND VILLAGE APARTMENTS | 1974 | 308 | | | | | | No | ELE | No | 88% | NO | |
| OVERALL | | | | | | | | | | | | | |
| | | 49 | Developments | | | | | | | | | | |
| Totals and Averages | 1982 | 9,797 | 32 | 2,864 | 4,922 | 1,068 | 96 | 92.2% | | | | | |
| | | | | 0% | 33% | 56% | 12% | 1% | | | | | |
| MARKET RATE ONLY | | | | | | | | | | | | | |
| | | 42 | Developments | | | | | | | | | | |
| Totals and Averages | 1982 | 9,008 | 32 | 2,753 | 4,574 | 823 | 91.7% | | | | | | |
| | | | | 0% | 35% | 58% | 10% | | | | | | |
| LIHTC ONLY | | | | | | | | | | | | | |
| | | 2 | Developments | | | | | | | | | | |
| Totals and Averages | 1996 | 360 | | | 120 | 144 | 96 | 97.0% | | | | | |
| | | | | | 33% | 40% | 27% | | | | | | |
| SUBSIDIZED ONLY | | | | | | | | | | | | | |
| | | 5 | Developments | | | | | | | | | | |
| Totals and Averages | 1980 | 429 | | | 111 | 228 | 101 | 98.8% | | | | | |
| | | | | | 25% | 52% | 23% | | | | | | |

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina

Table 8.4: Rent Range for 1 & 2 Bedrooms

| Project Name | Program | Low Rent 1BR | High Rent 1BR | Low SQFT 1BR | High SQFT 1BR | Rent per Square Foot | | Low Rent 2BR | High Rent 2BR | Low SQFT 2BR | High SQFT 2BR | Rent per Square Foot | |
|--------------------------------|---------|-----------------|---------------------|--------------------|---------------------|----------------------|--------|-----------------|------------------|--------------------|---------------------|----------------------|--------|
| ASHLAND COMMONS | CONV. | \$555 | | 652 | | \$0.85 | | \$665 | \$685 | 966 | 956 | \$0.69 | \$0.72 |
| THE ASHTON | CONV. | \$513 | | 760 | | \$0.68 | | \$605 | \$635 | 1,035 | 1,115 | \$0.58 | \$0.57 |
| AUTUMN RIDGE | CONV. | \$489 | | 588 | | \$0.83 | | \$620 | | 896 | | \$0.69 | |
| BENT TREE APTS | CONV. | \$508 | \$675 | 704 | 834 | \$0.72 | \$0.81 | \$630 | \$725 | 855 | 1,058 | \$0.74 | \$0.69 |
| BENTLEY AT BROAD RIVER | CONV. | \$495 | | 542 | | \$0.91 | | \$674 | \$779 | 1,054 | 1,240 | \$0.64 | \$0.63 |
| BROAD RIVER TRACE | CONV. | \$725 | \$785 | 882 | 882 | \$0.82 | \$0.89 | \$860 | \$925 | 1,132 | 1,154 | \$0.76 | \$0.80 |
| BROOK PINES APARTMENTS | CONV. | \$390 | \$485 | 550 | 694 | \$0.71 | \$0.70 | \$445 | \$540 | 700 | 850 | \$0.64 | \$0.64 |
| CARRIAGE HOUSE | SECT.8 | | | 620 | | | | | | 939 | | | |
| CENTURY HEIGHTS AT LAKE MURRAY | CONV. | \$755 | \$895 | 642 | 1,013 | \$1.18 | \$0.88 | \$940 | | 1,131 | | \$0.83 | |
| CHARBONNEAU APTS | CONV. | \$650 | \$680 | 700 | 700 | \$0.93 | \$0.97 | \$720 | \$775 | 1,000 | 1,100 | \$0.72 | \$0.70 |
| CHURCHHILL AT ST ANDREWS | CONV. | \$610 | | 720 | | \$0.85 | | \$690 | | 1,008 | | \$0.68 | |
| COLONY EAST APTS | CONV. | \$470 | | 790 | | \$0.59 | | \$505 | | 900 | | \$0.56 | |
| COLUMBIANA LAKES | CONV. | \$550 | \$640 | 715 | 819 | \$0.77 | \$0.78 | | \$700 | 1,077 | 1,138 | | \$0.62 |
| COLUMBIANA RIDGE APTS | LIHTC | | | | | | | \$650 | | 1,028 | | \$0.63 | |
| THE COPPERFIELD APTS | CONV. | \$540 | | 750 | | \$0.72 | | \$595 | | 1,050 | | \$0.57 | |
| COUNTRY WALK APARTMETNS | CONV. | \$510 | | 752 | | \$0.68 | | \$540 | | 1,062 | | \$0.51 | |
| CREEKSIDE PLACE | CONV. | \$540 | | 607 | | \$0.89 | | \$625 | | 854 | | \$0.73 | |
| CRESTMONT APT HOMES | CONV. | \$715 | \$745 | 518 | 787 | \$1.38 | \$0.95 | \$840 | \$885 | 978 | 1,053 | \$0.86 | \$0.84 |
| CYPRESS RUN APARTMENTS | CONV. | \$485 | | 600 | | \$0.81 | | \$605 | | 900 | | \$0.67 | |
| FARRINGTON APTS | CONV. | \$580 | \$590 | 850 | 850 | \$0.68 | \$0.69 | \$680 | \$690 | 1,150 | 1,150 | \$0.59 | \$0.60 |
| GREEN OAKS APARTMENTS | CONV. | \$530 | | 752 | | \$0.70 | | \$600 | | 972 | | \$0.62 | |
| THE HOLLOWS | CONV. | \$460 | \$570 | 577 | 779 | \$0.80 | \$0.73 | \$605 | \$666 | 944 | 1,048 | \$0.64 | \$0.64 |
| HUNTER'S RIDGE | CONV. | \$450 | \$495 | 610 | 610 | \$0.74 | \$0.81 | \$525 | \$645 | 896 | 945 | \$0.59 | \$0.68 |
| IRMO VILLAGE APTS | SECT.8 | | | 600 | | | | | | 750 | | | |
| LAKES AT HARBISON | CONV. | \$610 | | 950 | | \$0.64 | | \$670 | | 1,150 | | \$0.58 | |
| LANDMARK APARTMENTS | CONV. | \$585 | | 700 | | \$0.84 | | \$710 | | 1,142 | | \$0.62 | |
| LEXINGTON PLACE APARTMENTS | CONV. | \$525 | | 700 | | \$0.75 | | \$625 | | 1,142 | | \$0.55 | |
| LULLWATER AT SALUNDA POINTE | CONV. | \$765 | \$815 | 801 | 907 | \$0.96 | \$0.90 | \$895 | \$945 | 1,136 | 1,234 | \$0.79 | \$0.77 |
| THE MILL AT BROAD RIVER | CONV. | \$499 | | 700 | | \$0.71 | | \$695 | \$705 | 1,100 | 1,200 | \$0.63 | \$0.59 |
| PACES BROOK | CONV. | \$640 | \$700 | 629 | 801 | \$1.02 | \$0.87 | \$810 | | 1,104 | | \$0.73 | |
| PALMETTO POINTE | LIHTC | | | | | | | \$560 | | 954 | | \$0.59 | |
| PEACHTREE PLACE APARTMENTS | CONV. | \$415 | \$460 | 735 | 785 | \$0.56 | \$0.59 | \$550 | \$590 | 1,006 | 1,056 | \$0.55 | \$0.56 |
| PETAN APTS OF ST ANDREWS | CONV. | \$440 | | 750 | | \$0.59 | | \$500 | | 1,000 | | \$0.50 | |
| RESERVE AT RIVER WALK | CONV. | \$622 | \$671 | 642 | 774 | \$0.97 | \$0.87 | \$754 | \$825 | 927 | 1,082 | \$0.81 | \$0.76 |
| RICHLAND TERRACE | CONV. | \$481 | | 728 | | \$0.66 | | \$591 | | 1,043 | | \$0.57 | |
| RIVER OAKS APARTMENTS | SECT.8 | | | 574 | | | | | | 769 | | | |
| RIVERGATE APARTMENTS | CONV. | \$530 | \$750 | 732 | 850 | \$0.72 | \$0.88 | \$750 | \$850 | 980 | 1,114 | \$0.77 | \$0.76 |
| ST ANDREWS APTS | CONV. | \$550 | | 832 | | \$0.66 | | \$585 | | 1,153 | | \$0.51 | |
| ST ANDREWS TERRACE | SECT.8 | | | | | | | | | | | | |
| STONE RIDGE APTS | CONV. | \$580 | | 748 | | \$0.78 | | \$695 | | 1,087 | | \$0.64 | |
| STONEY CREEK | CONV. | \$503 | | 775 | | \$0.65 | | \$635 | | 1,055 | | \$0.60 | |
| TAMARIND AT STONERIDGE | CONV. | \$595 | \$615 | 697 | 697 | \$0.85 | \$0.88 | \$690 | \$705 | 931 | 931 | \$0.74 | \$0.76 |
| THREE RIVERS APARTMENTS | CONV. | \$615 | | 798 | | \$0.77 | | \$710 | | 1,162 | | \$0.61 | |
| THE WATERFORD APTS | CONV. | \$466 | \$542 | 500 | 800 | \$0.93 | \$0.68 | \$720 | \$834 | 1,000 | 1,250 | \$0.72 | \$0.67 |
| WELLSPRING APARTMENTS | CONV. | \$689 | | 690 | | \$1.00 | | \$739 | \$759 | 1,000 | 1,000 | \$0.74 | \$0.76 |
| WESTWINDS APTS | SECT.8 | | \$665 | 694 | 705 | | \$0.94 | | \$700 | 854 | 854 | | \$0.82 |
| WILLOW CREEK APTS | CONV. | \$460 | | 680 | | \$0.68 | | \$535 | | 990 | | \$0.54 | |
| WINDRIDGE TOWNHOUSES | CONV. | | | | | | | \$695 | | 1,200 | | \$0.58 | |
| WOODLAND VILLAGE APARTMENTS | CONV. | \$540 | | 960 | | \$0.56 | | \$614 | | 1,200 | | \$0.51 | |
| OVERALL | | | | | | | | | | | | | |
| Totals and Averages | | | \$583 | | 727 | \$0.80 | | \$676 | | | 1,027 | \$0.66 | |
| BREAKDOWN | | | | | | | | | | | | | |
| Market Rate Only | | | \$582 | | 734 | \$0.79 | | \$689 | | | 1,044 | \$0.66 | |
| LIHTC Only | | | --- | | --- | --- | | \$605 | | | 991 | \$0.61 | |
| Subsidized Only | | | \$665 | | 639 | \$1.04 | | \$700 | | | 833 | \$0.84 | |

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Table 8.5: Amenities

| Project Name | Ceiling Fan | Central Air | Club House | Coin Op Laundry | Dish Washer | Elevator | Exercise Room | Garbage Disposal | Individual Entry | In-unit Laundry | Laundry Hookup | Mini Blinds | Patio/ Balcony | Storage | Walk-in Closet |
|--------------------------------|-------------|-------------|------------|-----------------|-------------|----------|---------------|------------------|------------------|-----------------|----------------|-------------|----------------|---------|----------------|
| ASHLAND COMMONS | | X | X | X | X | | | X | | | X | X | X | X | |
| THE ASHTON | X | X | X | X | X | | | X | | | X | X | X | | X |
| AUTUMN RIDGE | X | X | | X | X | | | X | X | X | | X | | | X |
| BENT TREE APTS | X | X | X | X | X | | | X | X | | X | X | X | X | X |
| BENTLEY AT BROAD RIVER | X | X | X | X | X | | X | X | | | X | X | X | X | X |
| BROAD RIVER TRACE | X | X | | X | X | | X | X | | | X | X | X | X | X |
| BROOK PINES APARTMENTS | | X | X | X | X | | | X | | | | X | X | | X |
| CARRIAGE HOUSE | | X | | X | | X | | X | X | | X | | X | X | X |
| CENTURY HEIGHTS AT LAKE MURRAY | X | X | X | X | X | | X | X | | | X | X | X | X | X |
| CHARBONNEAU APTS | X | X | X | | X | | | X | | X | | X | X | X | X |
| CHURCHHILL AT ST ANDREWS | X | X | X | X | X | | | X | X | | X | X | X | X | X |
| COLONY EAST APTS | X | X | | X | X | | | X | X | | X | X | | | X |
| COLUMBIANA LAKES | X | X | X | X | X | | X | X | | | X | X | X | X | X |
| COLUMBIANA RIDGE APTS | | | X | X | X | | | X | | | X | X | X | X | X |
| THE COPPERFIELD APTS | X | X | | X | X | | | X | X | | X | X | X | | X |
| COUNTRY WALK APARTMETNS | X | X | X | X | X | | X | X | | | X | X | X | X | X |
| CREEKSIDE PLACE | X | X | | X | X | | | X | | | X | X | X | X | X |
| CRESTMONT APT HOMES | X | X | X | X | X | | X | X | X | X | X | X | X | X | X |
| CYPRESS RUN APARTMENTS | | X | X | X | X | | X | | | | X | X | X | | X |
| FARRINGTON APTS | | X | X | X | X | | | X | X | | X | X | X | X | X |
| GREEN OAKS APARTMENTS | | X | X | | X | | | X | X | | | X | | | |
| THE HOLLOWS | | X | X | X | | | X | X | X | X | X | | X | X | X |
| HUNTER'S RIDGE | X | X | | X | X | | | | | | X | X | X | X | |
| IRMO VILLAGE APTS | | X | | X | X | | | X | | | | X | | | X |
| LAKES AT HARBISON | X | X | | X | X | | | X | | | X | X | X | | X |
| LANDMARK APARTMENTS | X | X | X | X | X | | | X | X | X | X | X | | | X |
| LEXINGTON PLACE APARTMENTS | X | X | X | X | X | | | | X | | X | X | X | X | |
| LULLWATER AT SALUNDA POINTE | X | X | X | | X | | X | X | | | X | X | | | X |
| THE MILL AT BROAD RIVER | X | X | X | X | X | | X | X | X | | X | X | X | | X |
| PACES BROOK | X | X | | X | X | | X | X | X | | X | X | X | X | X |
| PALMETTO POINTE | | X | X | | X | | | | | | X | | X | X | |
| PEACHTREE PLACE APARTMENTS | | X | | X | X | | X | X | X | | | X | X | | X |
| PETAN APTS OF ST ANDREWS | | X | | | X | | | X | X | | | X | | | X |
| RESERVE AT RIVER WALK | X | X | X | X | X | | X | X | X | | X | X | X | X | X |
| RICHLAND TERRACE | X | X | X | X | X | | X | X | X | | X | X | X | X | X |
| RIVER OAKS APARTMENTS | X | X | | X | X | | | X | | | X | X | | | X |
| RIVERGATE APARTMENTS | X | X | | X | X | | X | X | X | | X | X | X | | X |
| ST ANDREWS APTS | | X | | | X | | X | X | X | | | X | X | X | X |
| ST ANDREWS TERRACE | X | X | | | | | | | | | | | | | |
| STONE RIDGE APTS | | X | X | X | X | | X | X | X | X | | X | X | | X |
| STONEY CREEK | | X | X | X | X | | | X | X | | X | X | | | X |
| TAMARIND AT STONERIDGE | X | X | | X | X | | X | X | X | | X | X | X | | X |
| THREE RIVERS APARTMENTS | X | X | | X | X | | | X | X | | X | X | X | X | X |
| THE WATERFORD APTS | X | | | X | X | | X | X | X | | X | | X | | |
| WELLSPRING APARTMENTS | X | X | | | X | | | X | X | X | | X | X | | X |
| WESTWINDS APTS | X | X | | | X | | | X | X | X | | X | X | X | |
| WILLOW CREEK APTS | | X | | X | X | | | X | X | | X | X | X | X | X |
| WINDRIDGE TOWNHOUSES | | X | | | X | | | | X | | X | X | X | X | X |
| WOODLAND VILLAGE APARTMENTS | | X | X | X | X | | X | X | X | | X | X | X | | X |
| OVERALL | | | | | | | | | | | | | | | |
| Totals and Averages | 63% | 96% | 53% | 80% | 94% | 2% | 41% | 88% | 61% | 16% | 76% | 90% | 80% | 53% | 49% |
| BREAKDOWN | | | | | | | | | | | | | | | |
| Market Rate Only | 67% | 98% | 57% | 83% | 98% | | 48% | 90% | 67% | 17% | 79% | 95% | 83% | 52% | 50% |
| LIHTC Only | | 50% | 100% | 50% | 100% | | | 50% | | | 100% | 50% | 100% | 100% | 50% |
| Subsidized Only | 60% | 100% | | 60% | 60% | 20% | | 80% | 40% | 20% | 40% | 60% | 40% | 40% | 40% |

Comparable Rental Projects

Following are individual profiles of the two senior rental developments that can be considered the closest comparable alternatives to the subject proposal, based on income targeting (LIHTC), project design, cash rents, or unit mix.

The defined PMA does not contain any directly comparable senior developments.

Map: Comparable Rental Developments

No senior rental housing developments are present or considered comparable within the PMA.

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina



| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| Project Name: AVALON PLACE | | | | | | | | | |
| Address: 1030 Atlas Road | | | | | On-Site Management: Yes | | | | |
| City: Columbia | | | | | Build Date: 2005 | | | | |
| State: SC | | | | | Condition: Excellent | | | | |
| Zip: 29209 | | | | | Program: LIHTC | | | | |
| Phone: (803) 783-1101 | | | | | Rental Assistance: NO | | | | |
| Property Contact: Sandra Montgomery | | | | | Concessions: <input type="checkbox"/> | | | | |

| Unit Type | Units | Vacancies | Square Feet | | Rental Rate | | Occupancy Rate | Waiting List | Length |
|-------------------|-------|-----------|-------------|------|-------------|---------|----------------|--------------------------|--------|
| | | | Low | High | 50% AMI | 60% AMI | | | |
| 1 BR | 48 | 3 | 640 | 640 | \$501 | \$579 | 94% | <input type="checkbox"/> | |
| 2 BR | 24 | 2 | 840 | 840 | \$597 | \$628 | 92% | <input type="checkbox"/> | |
| Totals & Averages | 72 | 5 | | | | | 93% | <input type="checkbox"/> | |

| | | | | | | | | | |
|------------------------------|---|------------------|---|------------------|----------------------------|---|---------------------------|--|-----|
| Appliances/Amenities: | | | | | Utilities Included: | | | | |
| Refrigerator/Stove | X | Clubhouse | | Draperies | | | Heat Included | | |
| Garbage Disposal | X | Swimming Pool | | Mini-blinds | | X | Heat Type | | ELE |
| Dishwasher | X | Playground | | Walk in Closet | | | Air Conditioning | | |
| Microwave | X | Tennis Court | | Fireplace | | | Electricity | | |
| Laundry Hook-up | X | Basketball Court | | Patio/Balcony | | X | Hot Water | | |
| In-Unit Laundry | | Exercise Room | X | Central Air | | X | Cold Water/Sewer | | X |
| Coin Operated Laundry | X | Storage | X | Wall AC Unit | | | Trash/Recycling | | X |
| | | Library | X | Ceiling Fan | | X | Pest Control | | X |
| # of Floors | 3 | Garage | | Individual Entry | | | | | |
| | | Carports | X | Pull-Cord | | X | Population Served: | | 55+ |
| | | Elevator | X | Community Room | | X | | | |

Comments: 15 units contain Section 8 Vouchers

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina



| | | | | | | | |
|--|--|--|--|--|--|--|--|
| Project Name: THE WARDLAW | | | | | | | |
| Address: 1003 Elmwood | | | | On-Site Management: | | | |
| City: Columbia | | | | Build Date: 1909 / 1999 (rehab) | | | |
| State: SC | | | | Condition: Good | | | |
| Zip: 29201 | | | | Program: LIHTC | | | |
| Phone: (803) 779-7471 | | | | Rental Assistance: NO | | | |
| Property Contact: Sandra Montgomery | | | | Concessions: <input type="checkbox"/> | | | |

| Unit Type | Units | Vacancies | Square Feet | | Rental Rate | | Occupancy Rate | Waiting List | Length |
|-------------------|-------|-----------|-------------|------|-------------|---------|----------------|--------------------------|--------|
| | | | Low | High | 50% AMI | 60% AMI | | | |
| 1 BR | 58 | 8 | Varies | | \$450 | \$500 | 86% | <input type="checkbox"/> | |
| 2 BR | 8 | | Varies | | \$550 | | 100% | <input type="checkbox"/> | |
| Totals & Averages | 66 | 8 | | | | | 88% | <input type="checkbox"/> | |

| | | | | | | | | |
|------------------------------|---|------------------|---|----------------------------|---|--|---------------------------|-----|
| Appliances/Amenities: | | | | Utilities Included: | | | | |
| Refrigerator/Stove | X | Clubhouse | | Draperies | | | Heat Included | |
| Garbage Disposal | X | Swimming Pool | | Mini-blinds | X | | Heat Type | ELE |
| Dishwasher | | Playground | | Walk in Closet | X | | Air Conditioning | |
| Microwave | | Tennis Court | | Fireplace | | | Electricity | |
| Laundry Hook-up | | Basketball Court | | Patio/Balcony | | | Hot Water | |
| In-Unit Laundry | X | Exercise Room | | Central Air | X | | Cold Water/Sewer | X |
| Coin Operated Laundry | | Storage | | Wall AC Unit | | | Trash/Recycling | X |
| | | Library | | Ceiling Fan | X | | Pest Control | X |
| # of Floors | 3 | Garage | | Individual Entry | | | | |
| | | Carports | | Pull-Cord | | | Population Served: | 55+ |
| | | Elevator | X | Community Room | | | | |

Comments: Not within PMA. Some vacants due to "House Cleaning", according to management. Former high school/middle school - unit sizes vary.

Programmatic Rents

To calculate the programmatic rent in the market, CRS utilized the two LIHTC senior properties discussed previously – The Wardlaw and Avalon Place. A form based on the HUD Rent Comparability Form was utilized in the calculation of the programmatic rents.

The highest LIHTC rental rates were utilized as the basis from which to calculate programmatic rents, since this is the maximum rent level charged by the properties, representing the most the residents pay. Based on the planned subject profile provided by the sponsor, adjustments were made to account for the differences in build date (\$5 for every ten years difference), unit sizes, and utilities and amenities included in the rental rates.

A utility allowance schedule was provided by the SC Regional Housing Authority #3 and was used to determine the costs associated with each utility. Specifically, trash charges are nine dollars per month, sewer charges are roughly \$19 per month, and water charges are approximately \$12 per month.

When taking all of these factors into consideration, a programmatic rent of \$571 for a one-bedroom unit and \$633 for a two-bedroom unit was calculated.

As can be seen within the table, these rental rates appear to be affordable within the market. The calculations for the programmatic rents can be found in Appendix B.

Table 8.6: Programmatic Rent Comparisons

| Unit Size | Estimated Achievable Rent | Proposed Rents |
|------------------|----------------------------------|-----------------------|
| One Bedroom | \$571 | \$475 - \$525 |
| Two Bedrooms | \$633 | \$525 - \$550 |

Section 9: INTERVIEWS

Throughout the course of performing this analysis of the Columbia area rental market, many individuals were contacted. In addition to interviews with managers and leasing agents for the rental properties contacted within this report, the following is a brief summary of additional persons interviewed for purposes of this study.

- Andrew Simmons, the Information Services Manager for the Central Midlands Council of Governments told CRS of four apartment developments across the greater Columbia area that currently under construction. None of these are comparable to the subject proposal.
- According to the leasing agents within area rental properties, the overall occupancy rate in the market is 92.2%. This level of occupancy is somewhat lower than prior surveys conducted by CRS. It is, however, a reflection of the PMA's aged housing stock and the current economic climate. Turnover was reported to be low, as fewer renters are moving on to homeownership alternatives. Very few properties are currently running specials.
- Doris Hill of the Columbia Housing Authority reported that there currently are 3,047 Housing Choice Vouchers administered by their organization. All of these vouchers are currently in use and there is a closed list in place which consists of over 3,700 households. She also told CRS that there are unmet housing needs in the community, as much of the housing stock is not in good condition. Specifically, modern two-bedroom and three-bedroom rental units are needed for local families seeking affordable housing.
- CRS contacted Senior Resources, Inc., located at 2817 Millwood Avenue, to discuss senior housing needs. According to Deborah Bower, Executive Director, she felt that a "huge" need was present for affordable senior housing, particularly in the more rural areas of the Greater Columbia area. Their organization received a minimum of 30 inquiries from local seniors seeking rental housing information and alternatives. Since 1967, Senior Resources has provided coordinated services, resources, and personal choices to local seniors to "promote healthy, independent living through the support of staff and volunteers." Some of these services include: Meals on Wheels, congregate meal sites, transportation services, home care coordination, and volunteer programs (including RSVP, Senior Companions, and Foster Grandparent programs).

Section 10: CONCLUSIONS/RECOMMENDATIONS

The subject proposal will offer an affordable housing alternative for seniors and will offer modern amenities. Ongoing demographic growth, the limited choices for local seniors seeking affordable rental housing, the information acquired through interviews with local officials, and the demand calculations all support the construction of the subject proposal. Overall, the market is 92.2% occupied.

No comparable affordable senior rental housing currently exists within the defined Primary Market Area. The occupancy level for nearby LIHTC senior properties is 90.6%, which is somewhat less than ideal. However, one of the two developments (The Wardlaw) has historically stabilized at approximately 90% occupancy. The other facility (Avalon Place) within prior market surveys has featured higher occupancy levels (93% occupancy).

Market strengths for the subject proposal include a modern product, quite affordable rental rates, a total lack of affordable senior rental housing within this section of the greater Columbia area, the success of similar proposals in other regions of the metropolitan area, and the proposed suite of amenities. The only market-related concern is a lack of immediately adjacent commercial and service outlets for potential residents. Assuming the tenant population is mobile, or that transportation services will remain in place for the residents, this concern is somewhat minimal. However, arrangements for delivery services among major grocery or pharmacy outlets would make the development's location less of an issue for those seniors that are less mobile, or would prefer such arrangements.

The subject proposal will meet the needs of the area's low-income senior population, considering the low rental rates and modern amenities proposed. It is not expected that the construction of the property will have any adverse effect on other developments in the market. Assuming the development is constructed as described in this analysis, CRS can forward a positive recommendation for the construction of the subject with no reservations or conditions.

Section 11: BIBLIOGRAPHY

- 1990 U.S. Census of Population and Housing, STF 1A, U.S. Census Bureau
- 1990 U.S. Census of Population and Housing, STF 3A, U.S. Census Bureau
- 1990 U.S. Census of Population and Housing, STF 4, U.S. Census Bureau
- 2000 U.S. Census of Population and Housing, SF1, U.S. Census Bureau
- 2000 U.S. Census of Population and Housing, SF3, U.S. Census Bureau
- 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development
- 2008/2011 Demographic Forecasts, ESRI Business Analyst Online
- Thematic maps through ESRI ArcView, Version 3.3a
- Area Labor Statistics, 1996 – Present, U.S. Bureau of Labor Statistics
- SOCDS Database provided through HUDuser; data compiled from FBI crime data
- Employment Changes, Greater Columbia Chamber of Commerce, 2009
- Major Employers, Greater Columbia Chamber of Commerce, 2009
- Interviews with managers and leasing specialists, local rental developments
- Interviews with city and neighborhood planning officials
- Utility allowance schedule, SC Regional Housing Authority #3

Section 12: RESUME

KELLY J. MURDOCK

COMMUNITY RESEARCH SERVICES, LLC

Mr. Murdock has vast experience in the analysis of housing markets. Since 1988, he has provided market analyses and studies on single-family developments, apartment complexes, condominium proposals, and senior citizen communities. Mr. Murdock has also assisted numerous nonprofit groups and non-entitled communities with the use and regulations of the HOME program, as a technical assistance representative through the Michigan State Housing Development Authority (MSHDA). He has been featured within several published articles on housing research, and has served as a speaker at numerous housing seminars on market-related issues.

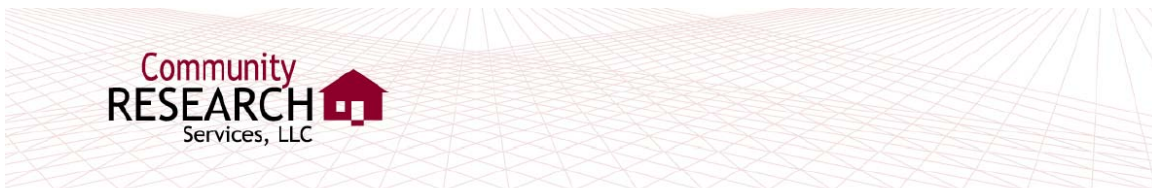
Mr. Murdock currently serves as the Managing Partner of Community Research Services, LLC (CRS). CRS was created to provide a wide variety of products and services to the affordable housing industry, ranging from market feasibility studies, GIS/database management services, to development consulting. CRS provides consulting and research with for-profit firms, nonprofit organizations, as well as state and local governments. At CRS, Mr. Murdock is responsible for all day-to-day operations and client relations at the firm, in addition to individual research assignments.

Prior to the establishment of CRS, Mr. Murdock was the founder of Community Research Group LLC and Community Targeting Associates. Both companies provided a large degree of affordable housing research over a twelve year period (1992 to 2004) across 31 states for over 250 clients. This included research conducted under contract with Rural Housing Service, HUD, and six state housing agencies. Previously, Mr. Murdock served as the Senior Market Analyst of Target Market Systems, the market research division of First Centrum Corporation. At TMS, Mr. Murdock was responsible for market research services for all development and management divisions of the corporation, and completed some of the first market reviews and studies within Michigan under the LIHTC program (IRS Section 42).

A graduate of Eastern Michigan University, Mr. Murdock holds a degree in Economics and Business, with a concentration in economic modeling and analysis. Mr. Murdock is a member of the Michigan Housing Council, a statewide affordable housing advocacy group. He currently serves on the Council's Board of Directors. Mr. Murdock and CRS are also charter members of the National Council of Affordable Housing Market Analysts (NCAHMA), an organization dedicated to the establishment of standard practices and methods in affordable housing research across the nation. Mr. Murdock has previously served on the executive committee of NCAHMA. CRS is also an affiliate member of the Indiana Association of Community & Economic Development, Community & Economic Development Association of Michigan, and the National Housing & Rehabilitation Association.

APPENDIX A: Email Correspondence

PMA Delineation Letter:



March 13, 2009

Ms. Laura Nicholson
SCSHFA
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: WESTCOTT PLACE SENIOR - COLUMBIA, SC

Dear Ms. Nicholson:

The Primary Market Area (PMA), as defined for the purpose of a market study analyzing the subject project, consists of a generally oval-shaped region which encompasses the northeastern portion of Lexington County. The site is located on the far western edge of Columbia.

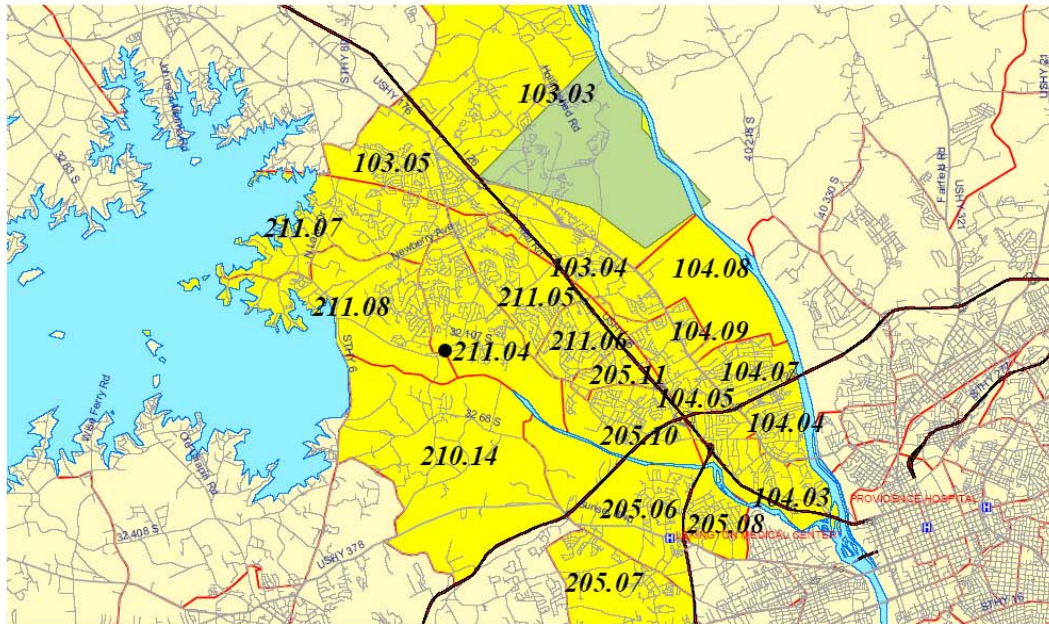
A visual representation of the PMA and census tracts within the PMA can be found in the maps presented below. The PMA includes portions of Columbia, Lexington, and surrounding communities. Specifically, the PMA consists of the following Census Tracts:

| | | | |
|--------------------------|---------------------|---------------------|---------------------|
| Richland County: | Census Tract 103.03 | Census Tract 103.04 | Census Tract 103.05 |
| | Census Tract 104.03 | Census Tract 104.04 | Census Tract 104.05 |
| | Census Tract 104.07 | Census Tract 104.08 | Census Tract 104.09 |
| Lexington County: | Census Tract 205.06 | Census Tract 205.07 | Census Tract 205.08 |
| | Census Tract 205.10 | Census Tract 205.11 | Census Tract 210.14 |
| | Census Tract 211.04 | Census Tract 211.05 | Census Tract 211.06 |
| | Census Tract 211.07 | Census Tract 211.08 | |

The established market area represents the area from which the majority of potential residents for the subject development currently reside. When defining the primary market area, the local roadway infrastructure, commuting patterns, census tract boundaries, and other existing socio-economic conditions were utilized. Specifically, the areas included in the PMA reported similar income distributions and racial composition as each other. The resulting PMA includes areas within three to six miles of the proposed building site.

The census tracts chosen for the PMA were selected because of their proximity to the proposed site and the similarity amongst the tracts in regard to socio-economic and income characteristics. The location of major thoroughfares and the socio-economic conditions in nearby census tracts also contributed to the PMA delineation. A map of the PMA is presented on the following page.

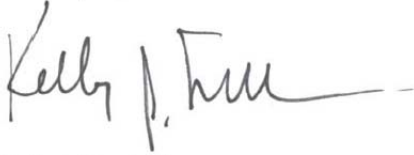
Map: Primary Market Area



No existing LIHTC elderly developments are found within the defined PMA. However, senior properties in Lexington and the eastern half of Columbia may be utilized for comparable purposes, in addition to any similar rental developments that are for open occupancy.

Please call our office with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly J. Murdock", with a long horizontal flourish extending to the right.

Kelly J. Murdock

PMA Approval Letter from SCSHFDA:

Page 1 of 1

Kelly Murdock

From: Nicholson, Laura 6-9190 [Laura.Nicholson@schousing.com] **Sent:** Wed 3/18/2009 8:19 AM
To: Patrick Bowen; John Wall and Associates; tad@rprg.net; Chris Vance; Kelly Murdock; Michalena Sukenik
Cc:
Subject: Market Study PMAs
Attachments:

We have received and accept all of PMAs as proposed. Please continue with the completion of the market study.

<https://mail.cr-services.com/exchange/info/Inbox/Market%20Study%20PMAs.EML?Cmd=open>

4/9/09

APPENDIX B: Programmatic Rent Calculations

One-Bedroom Programmatic Rents:

| <i>Subject</i> | | <i>Comp #1</i> | | <i>Comp #2</i> | |
|--|------------------------|------------------|---------------|------------------|---------------|
| Wescott Place | Data on Subject | Avalon Place | | The Wardlaw | |
| Wescott Road | | Atlas Road | | Elmwood St. | |
| Columbia | | Columbia | | Columbia | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj |
| \$ Last Rent | \$525 | \$579 | | \$500 | |
| Restricted? | | | | | |
| Rent Concessions | | | | | |
| Occupancy for Unit Type | | 94% | | 86% | |
| Effective Rent | | \$579 | | \$500 | |
| <i>In Parts B thru E, adjustments are made for differences between subject and com</i> | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj | Data | \$ Adj |
| Structure / Stories | 3 | 3 | | 3 | |
| Yr. Built/Yr. Renovated | 2011 | 2005 | \$3 | 1999 | \$6 |
| Condition /Street Appeal | Excellent | Excellent | | Good | \$10 |
| Neighborhood | 0 | | | | |
| Same Market? Miles to Subj | | | | | |
| Other | | | | | |
| C. Unit Equipment/ Amenities | | Data | \$ Adj | Data | Adj |
| # Bedrooms | 1 | 1 | | 1 | |
| # Baths | 1 | 1 | | 1 | |
| Unit Interior Sq. Ft. | 750 | 640 | \$22 | 640 | \$22 |
| Balcony/ Patio/ Porch | YES | YES | | NO | \$5 |
| AC: Central/ Wall | YES | YES | | YES | |
| Range/ refrigerator | YES | YES | | YES | |
| Microwave/ Dishwasher | YES | YES | | NO | \$5 |
| Washer/Dryer | NO | NO | | YES | (\$30) |
| Washer/Dryer Hookups | YES | YES | | YES | |
| Window Coverings | YES | YES | | YES | |
| Special Features | 0 | | | | |
| D. Site Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj |
| Parking (\$ Fee) | NO | YES | (\$5) | NO | |
| Extra Storage | NO | YES | (\$5) | NO | |
| Security | NO | NO | | NO | |
| Clubhouse/ Meeting Rooms | YES | YES | | NO | \$5 |
| Recreation Areas | YES | NO | \$5 | NO | \$5 |
| Computer Room | YES | NO | \$5 | NO | \$5 |
| Service Coordination | YES | YES | | NO | \$5 |
| Non-shelter Services | NO | NO | | NO | |
| E. Utilities | | Data | \$ Adj | Data | \$ Adj |
| Heat (in rent?/ type) | NO | NO | | NO | |
| Cooling (in rent?/ type) | NO | NO | | NO | |
| Cooking (in rent?/ type) | NO | NO | | NO | |
| Hot Water (in rent?/ type) | NO | NO | | NO | |
| Other Electric | NO | NO | | NO | |
| Cold Water/ Sewer | YES | YES | | YES | |
| Trash /Recycling | YES | YES | | YES | |
| F. Adjustments Recap | | Pos | Neg | Pos | Neg |
| # Adjustments B to D | | 4 | \$2 | 9 | \$1 |
| Sum Adjustments B to D | | \$35 | (\$10) | \$68 | (\$30) |
| Sum Utility Adjustments | | \$0 | \$0 | \$0 | \$0 |
| | | Net | Gross | Net | Gross |
| <i>Net/ Gross Adjmts B to E</i> | | \$25 | \$45 | \$38 | \$98 |
| G. Adjusted & Market Rents | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$604 | | \$538 | |
| Adj. Rent/Last rent | | 104% | | 108% | |
| Estimated Achievable Rent | \$571 | | | | |

Two-Bedroom Programmatic Rents:

| <i>Subject</i> | | <i>Comp #1</i> | | <i>Comp #2</i> | |
|--|------------------------|------------------|---------------|------------------|---------------|
| Wescott Place | Data on Subject | Avalon Place | | The Wardlaw | |
| Wescott Road | | Atlas Road | | Elmwood St. | |
| Columbia | | Columbia | | Columbia | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj |
| \$ Last Rent | \$550 | \$628 | | \$550 | |
| Restricted? | | | | | |
| Rent Concessions | | | | | |
| Occupancy for Unit Type | | 92% | | 100% | |
| Effective Rent | | \$628 | | \$550 | |
| <i>In Parts B thru E, adjustments are made for differences between subject and com</i> | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj | Data | \$ Adj |
| Structure / Stories | 3 | 3 | | 3 | |
| Yr. Built/Yr. Renovated | 2011 | 2005 | \$3 | 1999 | \$6 |
| Condition /Street Appeal | Excellent | Excellent | | Good | \$10 |
| Neighborhood | 0 | | | | |
| Same Market? Miles to Subj | | | | | |
| Other | | | | | |
| C. Unit Equipment/ Amenities | | Data | \$ Adj | Data | Adj |
| # Bedrooms | 2 | 2 | | 2 | |
| # Baths | 2 | 1 | \$10 | 1 | \$10 |
| Unit Interior Sq. Ft. | 964 | 840 | \$25 | 840 | \$25 |
| Balcony/ Patio/ Porch | YES | YES | | NO | \$5 |
| AC: Central/ Wall | YES | YES | | YES | |
| Range/ refrigerator | YES | YES | | YES | |
| Microwave/ Dishwasher | YES | YES | | NO | \$5 |
| Washer/Dryer | NO | NO | | YES | (\$30) |
| Washer/Dryer Hookups | YES | YES | | YES | |
| Window Coverings | YES | YES | | YES | |
| Special Features | 0 | | | | |
| D. Site Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj |
| Parking (\$ Fee) | NO | YES | (\$5) | NO | |
| Extra Storage | NO | YES | (\$5) | NO | |
| Security | NO | NO | | NO | |
| Clubhouse/ Meeting Rooms | YES | YES | | NO | \$5 |
| Pool/ Recreation Areas | YES | NO | \$5 | NO | \$5 |
| Computer Room | YES | NO | \$5 | NO | \$5 |
| Service Coordination | YES | YES | | NO | \$5 |
| Non-shelter Services | NO | NO | | NO | |
| E. Utilities | | Data | \$ Adj | Data | \$ Adj |
| Heat (in rent?/ type) | NO | NO | | NO | |
| Cooling (in rent?/ type) | NO | NO | | NO | |
| Cooking (in rent?/ type) | NO | NO | | NO | |
| Hot Water (in rent?/ type) | NO | NO | | NO | |
| Other Electric | NO | NO | | NO | |
| Cold Water/ Sewer | YES | YES | | YES | |
| Trash/ Recycling | YES | YES | | YES | |
| F. Adjustments Recap | | Pos | Neg | Pos | Neg |
| # Adjustments B to D | | 5 | \$2 | 10 | \$1 |
| Sum Adjustments B to D | | \$48 | (\$10) | \$81 | (\$30) |
| Sum Utility Adjustments | | \$0 | \$0 | \$0 | \$0 |
| | | Net | Gross | Net | Gross |
| <i>Net/ Gross Adjmts B to E</i> | | \$38 | \$58 | \$51 | \$111 |
| G. Adjusted & Market Rents | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$666 | | \$601 | |
| Adj. Rent/Last rent | | 106% | | 109% | |
| Estimated Achievable Rent | \$633 | | | | |

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina

APPENDIX C: Form S-2

Revised 3-24-08

| 2008 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C) | | | |
|---|---|--|----------|
| Development Name: | Wescott Place | Total # Units: | 50 |
| Location: | Corner of Wescott Road and Bush River Road, Columbia | # LIHTC Units: | 50 |
| PMA Boundary: | Tracts 103.03, 103.04, 103.05, 104.03, 104.04, 104.05, 104.07, 104.08, 104.09, 205.06, 205.07, 205.08, 205.10, 205.11, 210.14, 211.04, 211.05, 211.06, 211.07, 211.08 | | |
| | | Farthest Boundary Distance to Subject: | 12 Miles |

| RENTAL HOUSING STOCK (found on page 55) | | | | |
|---|--------------|-------------|--------------|--------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy* |
| All Rental Housing (family) | 49 | 9797 | 764 | 92.2% |
| Market-Rate Housing (family) | 42 | 9008 | 748 | 91.7% |
| Assisted/Subsidized Housing not to include LIHTC (family) | 5 | 429 | 5 | 98.8% |
| LIHTC (All that are stabilized)**(Sr) | 2 | 138 | 13 | 91.7% |
| Stabilized Comps*** (Sr) | 1 | 72 | 5 | 93.1% |
| Non-stabilized Comps (Sr) | 1 | 66 | 8 | 90.2% |

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2008.

** Stabilized occupancy of at least 93%.

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

| Subject Development | | | | Adjusted Market Rent | | | | Highest Unadjusted Comp Rent | |
|---|------------|-------|-----------|----------------------|----------|---------|-----------|------------------------------|---------|
| # Units | # Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 34 | 1 | 1 | 750 | \$ 17,450 | \$ 513 | \$ 0.68 | 11.4% | 579 | \$ 0.77 |
| 16 | 2 | 2 | 900 | \$ 8,675 | \$ 542 | \$ 0.60 | 13.7% | 628 | \$ 0.70 |
| | | | | \$ | \$ | \$ | % | \$ | \$ |
| ****Gross Potential Rent Monthly | | | | \$ 26,125 | \$ 523 | | 11.6% | | |

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

| DEMOGRAPHIC DATA (found on page 30-38) | | | | | | |
|--|-----------------|-------|-------|-------|-------|-------|
| | 2000 | | 2008 | | 2011 | |
| Renter Households | 1,759 | 18.5% | 2,411 | 18.5% | 2,655 | 18.5% |
| Income-Qualified Renter HHs (LIHTC) | 415 | 23.6% | 569 | 23.6% | 627 | 23.6% |
| Income-Qualified Renter HHs (MR) | (if applicable) | NA | NA | NA | NA | NA |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47) | | | | | | |
|--|-----------|------------|-------------|-----------|-----------|------------|
| Type of Demand | 50% | 60% | Market-rate | Other:___ | Other:___ | Overall |
| Renter Household Growth | 11 | 43 | | | | 54 |
| Existing Households (Overburd + Substand) | 29 | 126 | | | | 155 |
| Homeowner conversion (Seniors) | 3 | 15 | | | | 18 |
| Other: | 0 | 0 | | | | 0 |
| Less Comparable/Competitive Supply | 0 | 0 | | | | |
| Net Income-qualified Renter HHs | 43 | 184 | | | | 227 |

| CAPTURE RATES (found on page 47) | | | | | | |
|----------------------------------|-------|-------|-------------|-----------|-----------|---------|
| Targeted Population | 50% | 60% | Market-rate | Other:___ | Other:___ | Overall |
| Capture Rate | 30.3% | 20.1% | | | | 22.0% |

| ABSORPTION RATE (found on page 49) | |
|------------------------------------|--------------|
| Absorption Rate | eight months |

A Senior Citizen Rental Housing Market Study for Columbia, South Carolina

| # Units | Bedroom Type | Proposed Tax Credit Tenant Rent | Gross Potential TC Tenant Rent | Adjusted Market Rent | Gross Potential Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------------|--------------------------------|----------------------|-----------------------------|---------------------------------|
| | 0 BR | | \$0 | | \$0 | #DIV/0! |
| | 0 BR | | \$0 | | \$0 | #DIV/0! |
| | 0 BR | | \$0 | | \$0 | #DIV/0! |
| | 0 BR | | \$0 | | \$0 | #DIV/0! |
| 8 | 1 BR | \$475 | \$3,800 | \$571 | \$4,568 | 16.81% |
| 26 | 1 BR | \$525 | \$13,650 | \$571 | \$14,846 | 8.06% |
| | 1 BR | | \$0 | | \$0 | #DIV/0! |
| | 1 BR | | \$0 | | \$0 | #DIV/0! |
| | 1 BR | | \$0 | | \$0 | #DIV/0! |
| | 1 BR | | \$0 | | \$0 | #DIV/0! |
| 5 | 2 BR | \$525 | \$2,625 | \$633 | \$3,165 | 17.06% |
| 11 | 2 BR | \$550 | \$6,050 | \$633 | \$6,963 | 13.11% |
| | 2 BR | | \$0 | | \$0 | #DIV/0! |
| | 2 BR | | \$0 | | \$0 | #DIV/0! |
| | 2 BR | | \$0 | | \$0 | #DIV/0! |
| | 2 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 3 BR | | \$0 | | \$0 | #DIV/0! |
| | 4 BR | | \$0 | | \$0 | #DIV/0! |
| | 4 BR | | \$0 | | \$0 | #DIV/0! |
| | 4 BR | | \$0 | | \$0 | #DIV/0! |
| | 4 BR | | \$0 | | \$0 | #DIV/0! |
| 50 | | | \$26,125 | | \$29,542 | 11.57% |

Threshold Criteria Summary:

1. Does the development have a minimum 10% market rate advantage? ☒ yes ☐ no
2. Family development- Is the absorption/lease-up period 16 months or less? ☐ yes ☐ no ☐ n/a
3. Older/ Elderly development- Is the absorption/lease-up period 18 months or less? ☒ yes ☐ no ☐ n/a
4. Is the overall capture rate 40% or more? ☐ yes ☒ no
5. Is the overall LIHTC unit vacancy rate, in the market area, 10% or greater? ☐ yes ☒ no

APPENDIX D: NCAHMA Checklist

WESCOTT PLACE - COLUMBIA, SC



INTRODUCTION

Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict in a section following the checklist.

CHECKLIST

| | COMPONENT (Continued) | PAGE(S) |
|----|---|----------------|
| 1. | Executive Summary | 2-3 |
| 2. | Concise description of the site and adjacent parcels | 6-7 |
| 3. | Project Summary | 4-5 |
| 4. | Precise statement of key conclusions | 62 |
| 5. | Recommendations and/or modification to project discussion | n/a |
| 6. | Market strengths and weaknesses impacting project | 62 |
| 7. | Lease-up projection with issues impacting performance | 48 |
| 8. | Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances | 4-5 |
| 9. | Utilities (and utility sources) included in rent and paid by landlord or tenant? | 4-5 |

| | COMPONENT (Continued) | PAGE(S) |
|-----|---|----------------|
| 10. | Project design description | 4-5 |
| 11. | Unit and project amenities; parking | 4-5 |
| 12. | Public programs included | 1 |
| 13. | Date of construction/preliminary completion | 5 |
| 14. | Reference to review/status of project plans | 5 |
| 15. | Target population description | 1 |
| 16. | Market area/secondary market area description | 14-15 |
| 17. | Description of site characteristics | 6-7 |
| 18. | Site photos/maps | 9-11 |
| 19. | Map of community services | 8 |
| 20. | Visibility and accessibility evaluation | 6-7 |
| 21. | Crime information | 12-13 |
| 22. | Population and household counts | 29-39 |
| 23. | Households by tenure | 35-36 |
| 24. | Distribution of income | 41-42 |
| 25. | Employment by industry | 18 |
| 26. | Area major employers | 23 |
| 27. | Historical unemployment rate | 21-22 |
| 28. | Five-year employment growth | n/a |
| 29. | Typical wages by occupation | 27-28 |
| 30. | Discussion of commuting patterns of area workers | 25-26 |
| 31. | Existing rental housing discussion | 49-60 |
| 32. | Area building permits | n/a |
| 33. | Comparable property discussion | 56-60 |
| 34. | Comparable property profiles | 56-57 |
| 35. | Area vacancy rates, including rates for Tax Credit and government-subsidized | 53 |
| 36. | Comparable property photos | 56-57 |
| 37. | Identification of waiting lists | 53 |
| 38. | Narrative of subject property compared to comparable properties | 49-60 |
| 39. | Discussion of other affordable housing options including homeownership | 49-60 |
| 40. | Discussion of subject property on existing housing | 49-60 |
| 41. | Map of comparable properties | n/a |
| 42. | Description of overall rental market including share of market-rate and affordable properties | 49-60 |
| 43. | List of existing and proposed LIHTC properties | 51-52 |
| 44. | Interviews with area housing stakeholders | 61 |
| 45. | Availability of Housing Choice Vouchers | 61 |
| 46. | Income levels required to live at subject site | 4 |
| 47. | Market rent and programmatic rent for subject | 60 |

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| 48. | Capture rate for property | 45-48 |
| 49. | Penetration rate for area properties | n/a |
| 50. | Absorption rate discussion | 48 |
| 51. | Discussion of future changes in housing population | 29-39 |
| 52. | Discussion of risks or other mitigating circumstances impacting project projection | n/a |
| 53. | Preparation date of report | Cover |
| 54. | Date of field work | 7 |
| 55. | Certification | Beginning of Report |
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| 58. | Utility allowance schedule | n/a |

APPENDIX E: Floor Plans and Elevations

