



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for an
Affordable Apartment Complex
In
Columbia (NE), SC
(Ashley Pointe Apts. – 10-076)**

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For

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By

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Executive Summary

Project Description:

The proposed project is for a Section 42 apartment complex with 48 2-BR units and 24 3-BR units. There will be a total of 72 units. This is a new construction project. Twenty-five percent of the tenants will be at 50 percent of AMI and the remaining 75 percent of the tenants will be at 60 percent of AMI.

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

Project Site Description:

The proposed site is located between Blarney Drive, Barbara Drive and Daulton Drive. The site is a large, grassy flat parcel, with a pond on the Western half of the parcel. The area is a mixture of older single-family homes and commercial, with a large medical building and single-family homes sharing the same block as the site. There is also an apartment complex nearby. The remaining surrounding properties are only partially developed.

Market/Primary Market Area:

A conservative Primary Market Area for the proposed project has been defined as Census Tracts 101.01, 101.02, 107.03, 108.02, 108.03, 113.03, 113.04, 113.05, 114.03, 114.04, 114.08, 114.09 and 114.10 in Richland County.

Market Area Economy Highlights:

The annualized 2008 unemployment rate in the Columbia MSA was 5.9 percent. The unemployment rate in the MSA has been historically low to moderate. Employment in the Columbia MSA increased by 7.1 percent over the last eight years.

The annualized 2008 unemployment rate in Richland County was 6.1 percent. The unemployment rate in the county has been historically low to moderate. Employment in Richland County increased by 8.0 percent over the last eight years.

The annualized 2008 unemployment rate in Lexington County was 4.9 percent. The unemployment rate in the county has been historically low to moderate. Employment in Lexington County increased by 8.8 percent over the last eight years.

The top five major employers in the Columbia MSA (excluding Fort Jackson) are: S.C. State Government, Palmetto Health, BC/BS of S.C., USC, Lexington Medical Center, and Wal-Mart.

Interview Highlights:

Interviews were conducted with personnel at the Central South Carolina Alliance, the Greater Columbia Chamber of Commerce, the South Carolina State Housing Authority, the Columbia Housing Authority and the apartment owners and managers.

Community Demographics Highlights:

The population of the Northeast Richland Primary Market Area increased by 45.99 percent between 1990 and 2000. It is estimated to have increased by 35.12 percent between 2000 and 2009 and is projected to increase by 13.74 percent between 2009 and 2014.

The number of households in the Northeast Richland Primary Market Area is estimated to have increased by 39.01 percent between 2000 and 2009, and is projected to increase by 14.62 percent between 2009 and 2014.

Demand Analysis:

The net demand for rental units in the Northeast Richland Primary Market Area at 50 percent of AMI is 633 units. The annual income range used for income-eligible households at 50 percent of AMI is \$20,000 and \$33,550 per year. The capture rate for the 50 percent non-subsidized units would be 2.8 percent.

The net demand for rental units in the Northeast Richland Primary Market Area at 60 percent of AMI is 545 units. The annual income range used for income-eligible households at 60 percent of AMI is \$22,000 and \$40,260 per year. The capture rate for the 60 percent non-subsidized units would be 9.9 percent.

The net demand for rental units in the Northeast Richland Primary Market Area at the combined 50 and 60 percent of AMI is 614 units. The annual income range used for income-eligible households at the combined 50 and 60 percent of AMI is \$20,000 and \$40,260 per year. The capture rate for the combined 50 and 60 percent non-subsidized units would be 11.7 percent.

The absorption rate would be 12 to 16 units per month and the absorption time period would be four to six months. Once the project reaches a stabilized occupancy, it should remain 97 percent occupied.

Supply Analysis Highlights:

- The proposed apartment complex is projected to have a total of 72 units. All units will have a Section 42 allocation. Eighteen of the units will be set aside for tenants earning less than 50% of AMI and the remaining 54 units will be set aside for tenants earning less than 60% of AMI.
- Proposed are 14 2-BR units with 50% rents of \$615 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 23 percent lower than the Market Rate rents
 - 18 percent lower than the existing Section 42 rental units
 - 13 percent lower than the current Fair Market Rents
- Proposed are 34 2-BR units with 60% rents of \$660 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 17 percent lower than the Market Rate rents
 - 12 percent lower than the existing Section 42 rental units
 - 08 percent lower than the current Fair Market Rents
- Proposed are four 3-BR units with 50% rents of \$705 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 27 percent lower than the Market Rate rents
 - 01 percent higher than the existing Section 42 rental units
 - 19 percent lower than the current Fair Market Rents
- Proposed are 20 3-BR units with 60% rents of \$760 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 21 percent lower than the Market Rate rents
 - 06 percent higher than the existing Section 42 rental units
 - 13 percent lower than the current Fair Market Rents

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-
1 BR's	60%	0	-	-	-	-
2 BR's	50%	14	2.0	1039	\$615	\$82
2 BR's	60%	34	2.0	1039	\$660	\$82
3 BR's	50%	4	2.0	1238	\$705	\$99
3 BR's	60%	20	2.0	1238	\$760	\$99
4 BR's	50%	0	-	-	-	-
4 BR's	60%	0	-	-	-	-
Total		72				

2010 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)

Development Name:	Ashley Pointe Apartments (10076)	Total # Units:	72
Location:	121 Blarney Dr, Columbia, SC (Richland County)	# LIHTC Units:	72
PMA Boundary:	N.E. Columbia P.M.A. - Census tracts 101.01, 101.02, 107.03, 108.02, 108.03, 113.03, 113.04, 113.05, 114.03, 114.04, 114.08, 114.09, and 114.10 in Richland County.		
	Farthest Boundary Distance to Subject:	14.6 miles	

RENTAL HOUSING STOCK (found on page 52-55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	41	8263	616	89.7%
Market-Rate Housing	36	7430	604	89.0%
Assisted/Subsidized Housing not to include LIHTC	1	89	0	100%
LIHTC (All that are stabilized)**	4	744	12	95.6%
Stabilized Comps***	4	744	12	95.6%
Non-stabilized Comps	1	162	112	30.9%

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2009.

** 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
14	2	2	1039	\$615	\$858	\$.73	28.32%	\$930	\$.83
34	2	2	1039	\$660	\$858	\$.73	23.08%	\$930	\$.83
4	3	2	1238	\$705	\$968	\$.73	21.17%	\$925	\$.75
20	3	2	1238	\$760	\$968	\$.73	21.49%	\$925	\$.75
				\$	\$	\$	%	\$	\$
****Gross Potential Rent Monthly				\$49,070	\$64,416		23.82%		

****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 60-73)

	2000		2009		2012	
Renter Households	7,578	26.40%	9,350	23.43%	9,948	22.62%
Income-Qualified Renter HHs (LIHTC)	2,652	35%	3,275	35%	3,481	35%
Income-Qualified Renter HHs (MR)	if applicable	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 75)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	150	179				209
Existing Households (Overburd + Substand)	483	528				566
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	162				162
Net Income-qualified Renter HHs	633	545				614

CAPTURE RATES (found on page 76-77)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.8%	9.9%				11.7%

ABSORPTION RATE (found on page 77)

Absorption Rate 12-16 units per month	4-6 months
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# 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!
	1 BR		\$0		\$0	#DIV/0!
	1 BR		\$0		\$0	#DIV/0!
	1 BR		\$0		\$0	#DIV/0!
	1 BR		\$0		\$0	#DIV/0!
	1 BR		\$0		\$0	#DIV/0!
	1 BR		\$0		\$0	#DIV/0!
14	2 BR	\$615	\$8,610	\$858	\$12,012	28.32%
34	2 BR	\$660	\$22,440	\$858	\$29,172	23.08%
	2 BR		\$0		\$0	#DIV/0!
	2 BR		\$0		\$0	#DIV/0!
	2 BR		\$0		\$0	#DIV/0!
	2 BR		\$0		\$0	#DIV/0!
4	3 BR	\$705	\$2,820	\$968	\$3,872	27.17%
20	3 BR	\$760	\$15,200	\$968	\$19,360	21.49%
	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!
72			\$49,070		\$64,416	23.82%

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 12 months or less? yes no n/a
3. Older/ Elderly development- Is the absorption/lease-up period 16 months or less? yes no n/
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

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Northeast Richland Primary Market Area in Richland County, South Carolina.

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A
- 1990 population, household and income data from the Bureau of the Census for historical purposes only
- Population, household, and income estimates and population, household, and income projections from Claritas, Inc.
- Labor Force, employment, unemployment, and wage data from the Bureau of Labor statistics
- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Note: Data on Summary Table File 1-A is based on 100-percent count Census data. Data on Summary Table File 3-A is based on sample Census data. There are discrepancies between these two data sets that are released by the Bureau of the Census.

PROJECT PROPOSAL

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

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

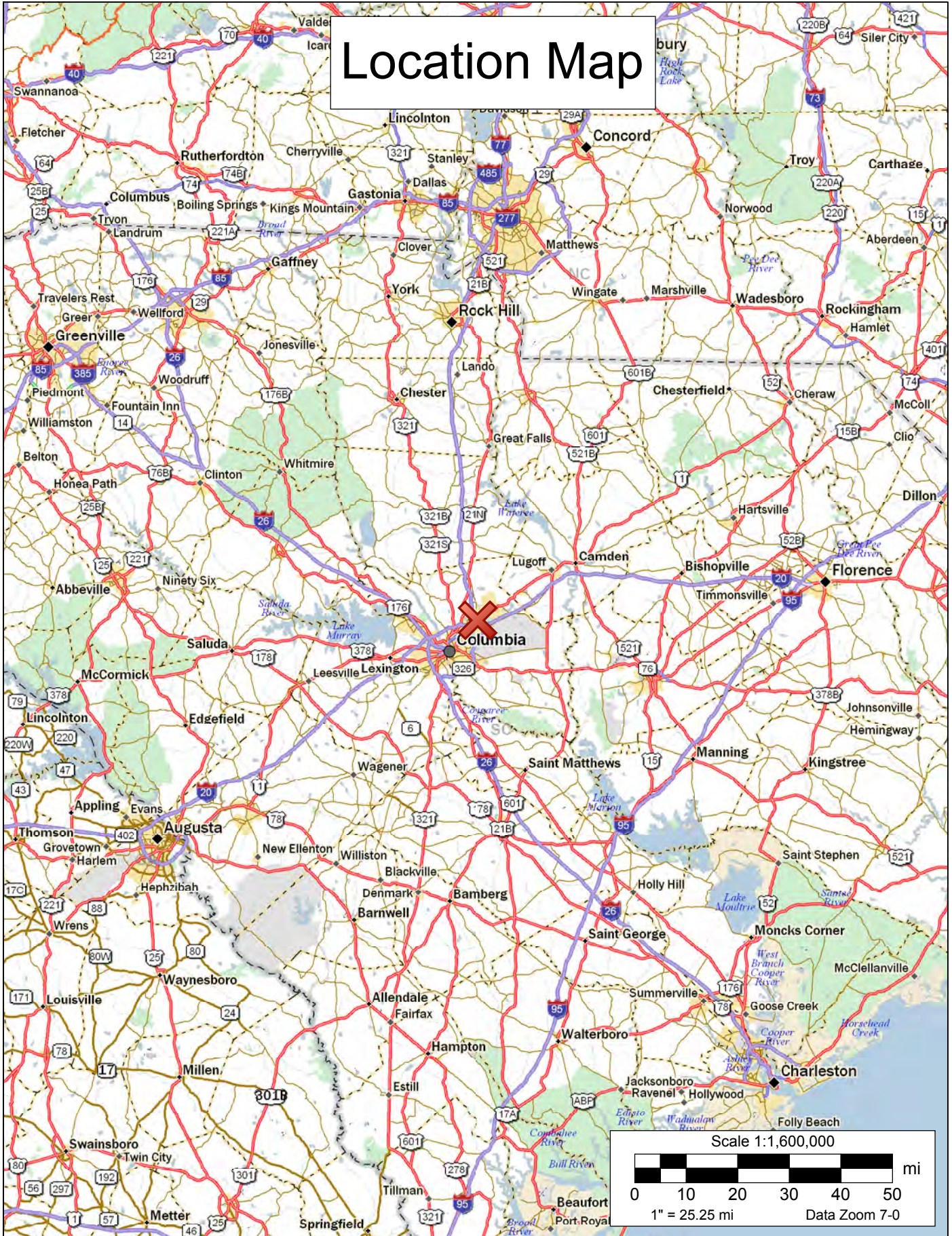
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the northeast area of Richland County. Richland County is bordered by Fairfield County on the north; Kershaw County on the northeast; Sumter County on the east; Calhoun County on the southeast; and Lexington County on the west.

Richland County is located in the Columbia MSA. The principal cities are Columbia, West Columbia and Lexington. The Columbia MSA was previously defined as Richland and Lexington Counties. The Columbia MSA currently includes Richland, Lexington, Calhoun, Fairfield, Kershaw and Saluda Counties.

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data.

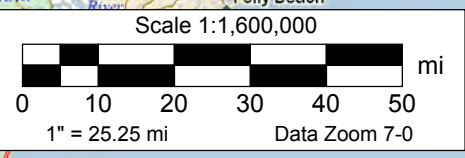
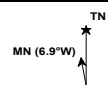
Location Map



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Project Description

The proposed project is for a Section 42 apartment complex with 48 2-BR units and 24 3-BR units. There will be a total of 72 units. This is a new construction project. Twenty-five percent of the tenants will be at 50 percent of AMI and the remaining 75 percent of the tenants will be at 60 percent of AMI.

Construction features will include:

- Six 2-story residential brick veneer and cementitious siding buildings
- One Clubhouse/Community room
- Garden style apartments with balconies, sunrooms or patios

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Clubhouse/community room with two broadband computers
- Laundry room
- Playground
- Picnic area with grills and gazebo
- 144 Parking spaces
- The site is 13.55 acres

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove with kitchen stove fire extinguisher system
 - Dishwasher
 - Microwave hood combination
- Washer/dryer hookups
- Mini-blinds and living room ceiling fan
- Carpet and vinyl flooring
- Heat pump and central air conditioning
- Cable wiring

Proposed Project Unit Mix and Rents

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-
1 BR's	60%	0	-	-	-	-
2 BR's	50%	14	2.0	1039	\$615	\$82
2 BR's	60%	34	2.0	1039	\$660	\$82
3 BR's	50%	4	2.0	1238	\$705	\$99
3 BR's	60%	20	2.0	1238	\$760	\$99
4 BR's	50%	0	-	-	-	-
4 BR's	60%	0	-	-	-	-
Total		72				

Neighborhood/Site Description

Location

The proposed site is located between Blarney Drive, Barbara Drive and Daulton Drive. The site is a large, grassy flat parcel, with a pond on the Western half of the parcel. The area is a mixture of older single-family homes and commercial, with a large medical building and single-family homes sharing the same block as the site. There is also an apartment complex nearby. The remaining surrounding properties are only partially developed.

Surrounding properties include:

- North – Marriott Fairfield Inn & Suites; undeveloped, heavily wooded parcel
- Northwest – Apartment Complex
- West – Heavily wooded, undeveloped area with a pond
- South – Undeveloped, wooded parcels; Single-family homes
- East – Northeast Columbia Medical Park and parking lot

Site size

The site is approximately 13.06 acres in a growing residential/commercial area.

Convenience Shopping

The closest convenience shopping is the Kangaroo Convenience store and gas station located at the intersection of Trenholm Road Extension and Two Notch Road.

Full-Service Shopping

The nearest grocery store is the Bi-Lo grocery located in the Spring Valley Commons shopping center at the intersection of Rabon Road and Two Notch Road. Also located at this intersection is a new Rite Aid pharmacy and a new Walgreens pharmacy.

A Food Lion grocery store is located at the intersection of Decker Boulevard and Faraway Drive, along with a Rite Aid pharmacy.

The nearest full service shopping is a K-Mart, located at the intersection of Two Notch Road and Parklane Road.

Columbia Place Mall is located at the intersection of Two-Notch Road and Decker Boulevard/Parklane Road. Columbia Mall is an older enclosed mall that has gone through a transition from a semi-luxury shopping mall to a third tier shopping mall. Currently, Sears, Macy's and Burlington Coat Factory anchor the mall. Other stores

include Express, Charlotte Russe, Men's Wearhouse, Victoria's Secret, Foot Locker, Bath and Body Works and others. Marshall's, Party City, Columbia Place Stadium Theaters and Charleston Crab House are outside the mall. Best Buy is located across Two Notch from Columbia Place Mall.

A Wal-Mart Supercenter is located on Two Notch Road, near Sparkleberry Lane. Along Two Notch Rd. around Valhalla Drive are a Target, PetsMart, Bed, Bath & Beyond, Kohl's, Ross, Pier 1 Imports and Dress Barn.

Village at Sandhills is located at Two Notch Road, Clemson Road, and North Springs Road in northeast Columbia. Sandhills is a new large town-center-style shopping complex with retail, restaurants and services with some residential housing above the retail. It is comprised of three sections: Forum, Town Center and Marketplace.

The major stores located in Town Center are Belk, J.C. Penney, Books-A-Million and Sandhills Cinema's, with numerous national chain stores such as Lane Bryant, Talbots, Victoria's Secret, Jos. A. Banks Clothiers, American Eagle, The Children's Place, etc. Restaurants include Five Guy Famous Burgers, Moe's Southwest Grill, Panera Bread, and others.

Stores, restaurants and services in the Forum include Home Depot, HH Gregg, Rooms to Go, TJ Maxx, Old Navy, Shoe Carnival, Cracker Barrel, Walgreen's, BB&T, and Plex Indoor Sports, etc.

Stores and services in the Marketplace include Super Bi-Lo, H.Rubin Vision Center, Kitty's Hallmark, Edward Jones, Regions Bank, Wachovia, etc.

Medical and Emergency Services

Providence Hospital Northeast is located at 120 Gateway Corporate Boulevard at I-77 and Farrow Road. It currently has 56 beds and is home to Providence Orthopedic & Neuro Spine Institute. This is a fairly new hospital that opened in 1999. There are a few medical office buildings on and near the hospital campus, which contain a number of doctors' offices.

Palmetto Health Richland, Palmetto Heath Children's Hospital and Palmetto Health Heart Hospital are located in Richland County at the intersection of Harden Street Extension and Bull Street/I-277. The hospital campus has 649 beds. Palmetto Health Richland is a teaching hospital associated with the University of South Carolina. It is the only Level 1 trauma center in the midlands. There are several large medical buildings on and near the hospital campus, which contain numerous doctors' offices.

A Doctor's Care urgent care clinic is located neat the intersection of Two Notch Road and Alpine Road. There are numerous doctors offices adjacent to the site.

The Denstville Fire Station is located on Firelane Road, just off of Two Notch Rd. near I-20.

Schools

Joseph Keels Elementary School is located at the intersection of Springcrest Drive and Springbank Drive. E.L. Wright Middle School is located on Alpine Road between Aintree Drive and Windsor Lake Boulevard. Richland Northeast High School is located on Brookfield Road East of Decker Boulevard.

The University of South Carolina main campus is located south of the CBD (some may include it as part of the CBD since the lines between them are not clear). The Main Campus is bounded by Pendleton and Senate Streets on the north; Gregg, Barnwell, Blossom, and Pickens Streets on the east; Heyward Street on the south and Sumter, Catawba, Blossom, Assembly, Park, and Lincoln Streets.

Midlands Technical College has three campuses: the original but smaller campus (Beltline campus) is located at Beltline Boulevard and Rosewood Drive and the newer, a larger campus is located on Airport Drive adjacent to the Columbia Airport in Lexington County, and a new, small campus located near the site on Powell Rd. at Pisgah Church Rd.

Employment

Nearby employment includes area schools, retail, Blue Cross offices and hospitals.

Transportation

Central Midlands RTA Route #35 services the site, with a stop at Two Notch Road and Alpine Road, one mile from the site.

Type of Business or Service	Name of Business or Service	Distance
Convenience/ gas	Kangaroo Conv/ gas station	0.75
Grocery	Bi-Lo grocery store	1.50
Grocery	Food Lion grocery store	2.45
Grocery	Wal-Mart Supercenter	4.45
Pharmacy	Walgreens Rx, Rite Aid Rx	1.50
Bank	Bank of America	1.10
Bank	BB&T	1.50
Hospital	Providence Hospital Northeast	2.25
Hospital	Richland Memorial Hospital	6.95
Urgent Care	Doctor's Care	0.95
Discount Merchandise	Big Lots & Dollar General	2.00
General Merchandise	K-Mart	1.55
General Merchandise	Wal-Mart Supercenter	4.45
General Merchandise	Target	5.00
Other Shopping Center	Kohls, Ross, Pier 1, Bed, Bath & Beyond	4.85
Major shopping/ Mall	Columbia Place Mall	1.80
Major shopping/ Mall	Village at Sandhills	5.70
Restaurant	IHOP, Chili's	0.35
Restaurant	Hooter's, Fazoli's, Outback	0.45
Fire/EMS	Denstville Fire Station	1.05
Elementary School	Joseph Keels Elementary School	1.55
Middle School	E.L. Wright Middle School	1.65
High School	Richland Northeast High School	2.75
College	University of South Carolina	8.70
Post Office	US Post Office on Two Notch Rd.	1.00
Bus Stop	Two Notch Rd. at Rabon Rd.	1.50
Recreation Center	Richland Co. Rec. Ctr. on Parklane	1.50
Park	Sesquicentennial State Park	2.80
Library	Richland Co. Public Library on Parklane	1.65
Employment	Carolina Research Park	2.35
Employment	Providence Hospital Northeast	2.25
Employment	Two Notch Rd. retail corridor	5.70
Employment	Blue Cross Blue Shield	3.65

Site Description-Notes and Conclusions

The site visit of the subject property and surrounding area was conducted on March 26, 27 and 28, 2010.

No environmental concerns were apparent.

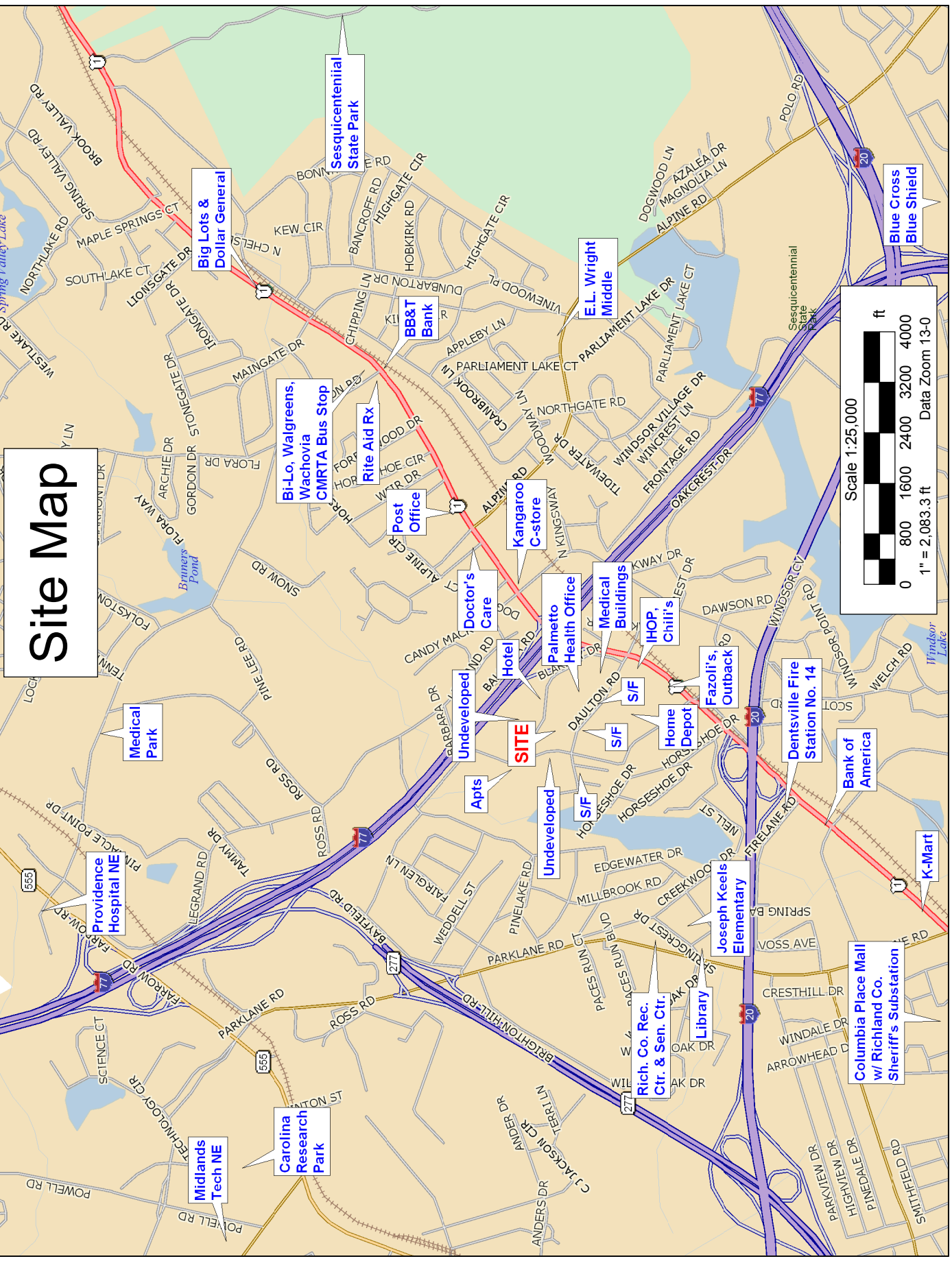
There are no road or infrastructure improvements planned or under construction at this time near the site.

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

Visibility of the site is good because it can be seen from I-77.

Positive attributes of the site and location are its proximity to major shopping, employment, medical facilities, schools, recreation centers and the fire station.

The site layout shows two entrances to the complex, one from Blarney Dr. and one from Daulton Road.

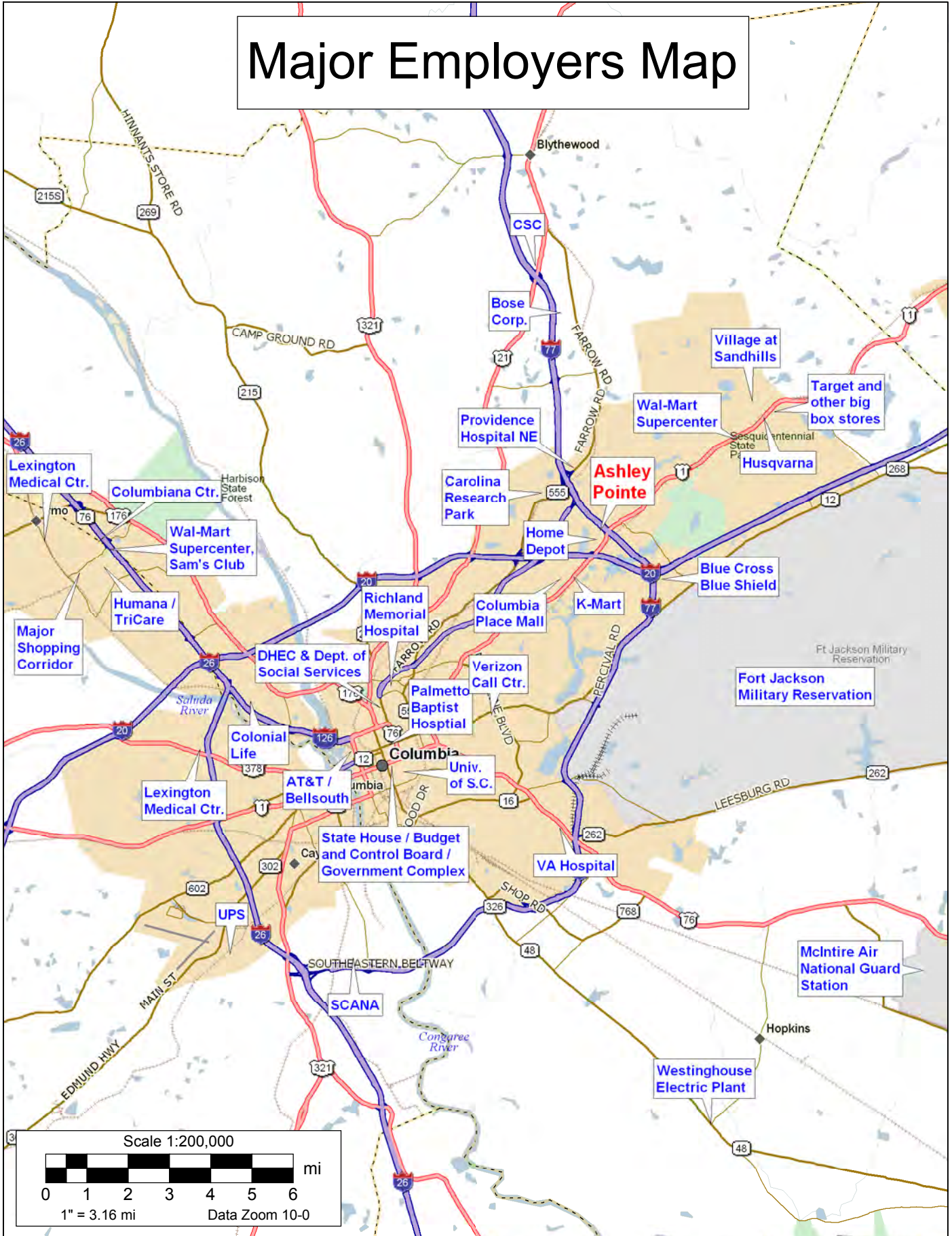


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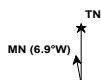
Major Employers Map



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Primary Market Area Description

A conservative and reasonable trade area for new affordable apartments in the Northeast Richland Primary Market Area has been defined as:

- Census Tracts 101.01, 101.02, 107.03, 108.02, 108.03, 113.03, 113.04, 113.05, 114.03, 114.04, 114.08, 114.09 and 114.10 in Richland County.

The geographic boundaries of the Northeast Richland Primary Market Area are:

- North: Richland County line
- East: Richland County line, US 1, Spears Creek Church Rd.,
- Southeast: Percival Rd.
- Southwest: Decker Blvd, US 1, Risley Rd., Shakespeare Rd, Humphrey Dr., Westmore Dr., Farrow Rd., Ames Rd., Prescott Rd.
- West: US 21, Koon Store Rd., North Branch Cane Creek, Fulmer Rd., Blythewood Rd., Syrup Mill Rd.,

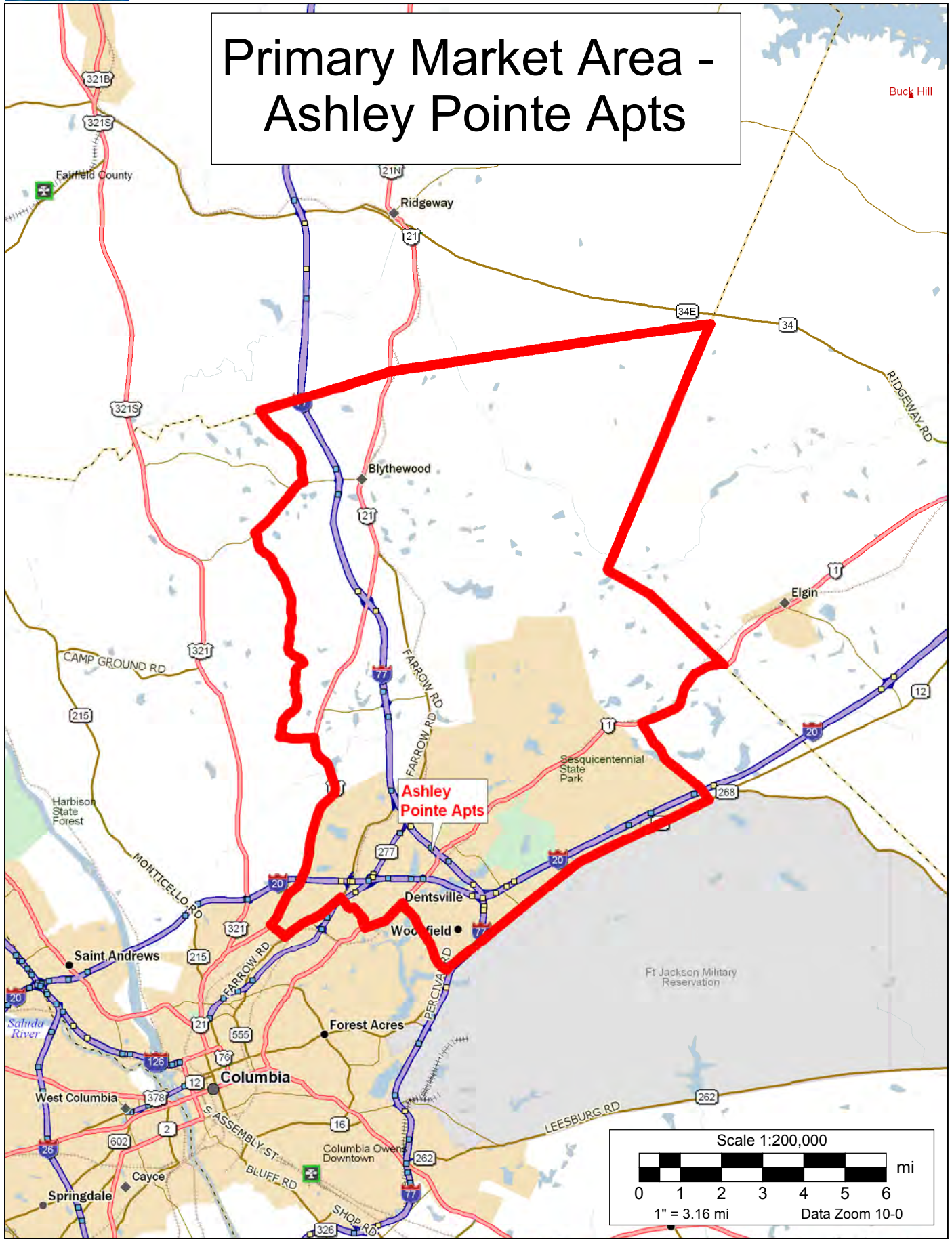
The term “Primary Market Area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

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

The Primary Market Area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a Primary Market Area. The use of these geographic areas allows us to compare data from various years.

The Primary Market Area for the proposed project was determined by first looking at the census tract map for Richland County. We then selected the census tracts that fell within the Northeast Richland submarket area, keeping in mind the main highways and commuting patterns in the county which would affect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Northeast Richland Primary Market Area is shown in the following map.

Primary Market Area - Ashley Pointe Apts



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Labor Force and Economic Characteristics

Table 1.1.a shows the Labor Data for the Columbia MSA and Table 1.1.b shows the Labor Data for Richland County. Data for all years are annualized averages, except for 2009, which is preliminary data for December. Annual data for 2009 by county will not be available until mid to late April 2010.

Data for 2000 to 2008 reflects revised inputs, re-estimations and new statewide controls.

The 2008 annualized unemployment rate for the Columbia MSA was 5.9 percent while the 2007 unemployment rate for the MSA was 4.9 percent. The Columbia MSA experienced moderate unemployment since 2000. The 2008 employment level was 628 persons higher than the 2007 annual average and 23,287 persons higher than the 2000 annual average. The average annual increase was 2,587 persons per year. The lowest level of employment was 314,358 persons in 2000 and the highest level of employment was 350,253 persons in 2008.

The 2008 annualized unemployment rate for Richland County was 6.1 percent while the 2007 unemployment rate for the County was 5.2 percent. Richland County experienced moderate unemployment since 2000. The 2008 employment level was 305 persons higher than the 2007 annual average and 12,602 persons higher than the 2000 annual average. The average annual increase was 1,400 persons per year. The lowest level of employment was 151,389 persons in 2000 and the highest level of employment was 170,437 persons in 2008.

Table 1.1.a - Labor Market Data – Columbia MSA**Civilian Labor Force and Employment Data**

<i>Year</i>	<i>Labor Force</i>	<i>Labor Force Change</i>	<i>LF Percent Change</i>	<i>Employ.</i>	<i>Emp. Change</i>	<i>Emp. Percent Change</i>
2000	337,428	-	-	326,966	-	-
2001	328,295	-9,133	-2.7%	314,358	-12,608	-3.9%
2002	330,358	2,063	0.6%	314,591	233	0.1%
2003	338,574	8,216	2.5%	319,924	5,333	1.7%
2004	346,606	8,032	2.4%	326,708	6,784	2.1%
2005	355,065	8,459	2.4%	334,730	8,022	2.5%
2006	364,114	9,049	2.6%	344,162	9,432	2.8%
2007	367,682	3,568	1.0%	349,625	5,463	1.6%
2008	372,253	4,571	1.2%	350,253	628	0.2%
2009/12	372,525	272	0.1%	335,936	-14,317	-4.1%

Unemployment Data and Unemployment Rates

<i>Year</i>	<i>Unemp.</i>	<i>Unemp. Change</i>	<i>Local Unemp. Rate</i>	<i>State Unemp. Rate</i>	<i>U.S. Unemp. Rate</i>
2000	10,462	-	3.1%	3.6%	4.0%
2001	13,937	3,475	4.2%	5.2%	4.7%
2002	15,767	1,830	4.8%	6.0%	5.8%
2003	18,650	2,883	5.5%	6.7%	6.0%
2004	19,898	1,248	5.7%	6.8%	5.5%
2005	20,335	437	5.7%	6.8%	5.1%
2006	19,952	-383	5.5%	6.4%	4.6%
2007	18,057	-1,895	4.9%	5.6%	4.6%
2008	22,000	3,943	5.9%	6.9%	5.8%
2009/12	36,589	14,589	9.8%	11.7%	9.0%

Source: U.S. Bureau of Labor Statistics.

Table 1.1.b - Labor Market Data - Richland County**Civilian Labor Force and Employment Data**

<i>Year</i>	<i>Labor Force</i>	<i>Labor Force Change</i>	<i>LF Percent Change</i>	<i>Employ.</i>	<i>Emp. Change</i>	<i>Emp. Percent Change</i>
2000	163,028	-	-	157,835	-	-
2001	157,978	-5,050	-3.1%	151,389	-6,446	-4.1%
2002	159,320	1,342	0.9%	151,753	364	0.2%
2003	163,261	3,941	2.5%	154,065	2,312	1.5%
2004	167,156	3,895	2.4%	157,105	3,040	2.0%
2005	170,924	3,768	2.3%	160,746	3,641	2.3%
2006	175,913	4,989	2.9%	165,869	5,123	3.2%
2007	179,435	3,522	2.0%	170,132	4,263	2.6%
2008	181,591	2,156	1.2%	170,437	305	0.2%
2009/12	181,658	67	0.0%	163,470	-6,967	-4.1%

Unemployment Data and Unemployment Rates

<i>Year</i>	<i>Unemp.</i>	<i>Unemp. Change</i>	<i>Local Unemp. Rate</i>	<i>State Unemp. Rate</i>	<i>U.S. Unemp. Rate</i>
2000	5,193	-	3.2%	3.6%	4.0%
2001	6,589	1,396	4.2%	5.2%	4.7%
2002	7,567	978	4.7%	6.0%	5.8%
2003	9,196	1,629	5.6%	6.7%	6.0%
2004	10,051	855	6.0%	6.8%	5.5%
2005	10,178	127	6.0%	6.8%	5.1%
2006	10,044	-134	5.7%	6.4%	4.6%
2007	9,303	-741	5.2%	5.6%	4.6%
2008	11,154	1,851	6.1%	6.9%	5.8%
2009/12	18,188	7,034	10.0%	11.7%	9.0%

Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows employment by industry for the Columbia MSA from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is educational, health and social services. Retail trade is second and manufacturing is third.

Table 1.2.a – Industry Data (2000) – Columbia MSA

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,478	0.6%
Construction	18,234	7.0%
Manufacturing	25,464	9.8%
Wholesale Trade	9,196	3.5%
Retail Trade	28,899	11.1%
Transportation, warehousing, utilities	12,964	5.0%
Information	7,995	3.1%
FIRE, rental and leasing	22,349	8.6%
Professional, scientific, management, admin.	22,168	8.5%
Educational, health and social services	56,388	21.6%
Arts, entertainment, recreation, accom. and food	19,594	7.5%
Other services	12,642	4.9%
Public Administration	23,154	8.9%
Total	260,525	100%

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

Table 1.2.b shows employment by industry for Richland County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is educational, health and social services. Retail trade is second and public administration is third.

Table 1.2.b – Industry Data (2000) – Richland County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	642	0.4%
Construction	8,027	5.3%
Manufacturing	12,982	8.6%
Wholesale Trade	4,205	2.8%
Retail Trade	16,187	10.8%
Transportation, warehousing, utilities	6,175	4.1%
Information	4,790	3.2%
FIRE, rental and leasing	13,632	9.1%
Professional, scientific, management, admin.	13,022	8.7%
Educational, health and social services	36,200	24.1%
Arts, entertainment, recreation, accom. and food	12,525	8.3%
Other services	7,172	4.8%
Public Administration	14,636	9.7%
Total	150,195	100%

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

Central SC Alliance (CSCA)

The Central South Carolina Alliance (CSCA) is a regional economic development organization that serves a nine-county region in the central area of South Carolina. The 12 counties and one city that are served by the Central SC Alliance are the City of Columbia, Calhoun, Clarendon, Fairfield, Kershaw, Lee, Lexington, McCormick, Newberry, Orangeburg, Richland, Saluda, and Sumter Counties.

“The Central SC Alliance was founded in 1994 and is a 501(c)(3) not-for-profit public/private partnership which engages in the recruitment of capital investment and job creation in the Central region of South Carolina. Marking its 15th Anniversary, the Central SC Alliance has helped recruit \$7.5 billion in capital investment and recruited 47,000 jobs. The Central SC region has become home to some of the country's most notable employers as well as an attractive satellite for prominent international firms.”

“The Central SC Region is located in one of the country's fastest growing areas... The Region is strategically located midway between Miami and New York. Our superior inter-modal transportation network, access to a major seaport, railroads, and aviation facilities provide instant access to the East Coast U.S. and the world. The region offers an extensive interstate transportation network (I20, I26, I77, and I95), adequate rail service by major lines, easy access to the Port of Charleston, and a United Parcel Service Southeast Region air hub that is adjacent to Foreign Trade Zone #127.”

The following pages are from the Central SC Alliance Executive Summary 2009 and the CSCA website.

Major Employers			
Company	Product - Service	County	Emp.
Palmetto Health Alliance	Health Care	Richland	9,300
Blue Cross & Blue Shield of S.C.	Insurance	Richland	7,200
Lexington Medical Center	Health Care	Lexington	4,500
Wal-Mart	Retail	Region	4,500
United Parcel Service	Distribution	Region	3,788
SCANA & SCE&G	Utility	Richland	3,181
AT&T	Utility	Richland	2,852
Humana / TriCare	Insurance	Richland	2,100
Providence Hospital	Health Care	Richland	1,790
Michelin Tire Corp.	Automotive Parts	Lexington	1,650
Verizon	Telecommunications -Service	Richland	1,500
Wachovia Bank	Banking	Region	1,475
Dorn VA Medical Center	Health Care	Richland	1,457
Babcock Center Inc	Service	Richland	1,250
Westinghouse Electric	Nuclear fuel assemblies	Richland	1,200
CSC Corporation	Insurance Software	Richland	1,100
Colonial Life & Accident Insurance	Insurance	Richland	1,032
Kershaw County Medical Center	Health Care	Kershaw	950
Food Lion Distribution Center	Grocery and distribution	Region	872
Bose Corporation	Radios	Richland	870
INVISTA	Textiles	Kershaw	800
Bank of America	Banking	Region	750
International Paper	Cutsized copier paper	Richland	726
MB Kahn Construction Company	Construction	Region	700
First Citizens Bank	Banking	Richland	700
Carolina First Bank	Banking	Region	667
Target Corporation	Retail Distribution	Kershaw	621
Southeastern Freight Lines	Distribution	Richland	614
UTI Integrated Logistics	Distribution: third party logistics	Region	600
Russell & Jeffcoat	Real Estate	Richland	600
Square D / Schneider Electric	Industrial electrical controls	Richland	565
Harsco Track Tech	Railroad maintenance equipment	Lexington	560
Soletron	Assembly of computer systems/ switches	Lexington	550
FN Manufacturing	40 cal and 9mm handguns	Richland	550

Source: Cental SC Alliance.

Public Sector Employers State Employment	
Department	Emp.
University of South Carolina	4,755
Mental Health	4,917
Corrections	3,160
Health and Environmental Control	2,121
Transportation	1,966
Social Services	1,258
Budget and Control Board	1,142
Juvenile Justice	1,128
South Carolina State University	680
Employment Security Commission	549
Midlands Technical College	573
Education	576
Motor Vehicles	656
Health and Human Services	574

County Employment	
County	Emp.
Richland County	1,947
Lexington County	1,275

Source: Cental SC Alliance.

2010 Developments

Date	Company	Type	Investment	Jobs Product - Service	County
1/6/10	Trulite	Expansion	\$5,000,000	50 Hydrogen Fuel Cells	Richland
1/15/10	Akebono Brake Corporation	Expansion	\$35,600,000	283 Aluminum Brake Calipers	Lexington
2/12/10	Immedion	New	\$2,000,000	15 Secure Third Party Data Center	Richland
2/15/10	DentaQuest Republic National Distributing Company	New	\$750,000	18 Call Center - Dental Insurance	Richland
3/8/10		Expansion	\$11,800,000	0 Distribution of Wine and Liquor	Lexington
TOTAL			\$55,150,000	366	

Source: Central SC Alliance.

2009 Developments						
Date	Company	Type	Investment	Jobs Product - Service	County	
1/6/09	Jan Pak	Expansion	\$2,928,450	15 Janitorial Product Distribution	Lexington	
3/3/09	Sun Printing	Expansion	\$6,000,000	50 Digital Color Printing	Lexington	
3/10/09	Shawmut Corporation	New	\$2,200,000	30 Textile Foam-in-Place Laminates Aluminum and Copper Coils for	Kershaw	
3/19/09	Trane	Expansion	\$10,000,000	0 HVAC Systems	Richland	
5/6/09	Carl Zeiss Optonics USA	New	\$0	5 R&D for Optical Devices	Richland	
7/8/09	Diamond Pet Foods	Expansion	\$3,800,000	Manufacturing of Dog and Cat 37 Food	Lexington	
8/19/09	Unum Corporation	Expansion	\$8,000,000	0 Insurance Services	Richland	
10/8/09	South University	Expansion	\$5,270,000	18 Pharmacy School	Richland	
10/12/09	DHL Global Forwarding	New	\$1,500,000	400 Customs Brokerage Facility	Lexington	
12/4/09	Blue Cross Blue Shield	Expansion	\$10,900,000	0 Insurance Services	Richland	
12/10/09	Verizon Wireless	Expansion	\$40,000,000	0 Call Center	Richland	
12/23/09	Husqvarna	New	\$2,500,000	0 Distribution	Lexington	
	Confidential Investments		\$239,245,000	436		
TOTAL			\$332,343,450	991		

Source: Central SC Alliance.

2008 Developments

Date	Company	Type	Investment	Jobs	Product - Service	County
2/7/08	Gecko Energy Technologies	New	\$250,000	100	LED Light and USB cell phone charger	Richland
2/21/08	Golden State Foods	Expansion	\$9,500,000	50	Food Distribution	Lexington
3/12/08	Shaw Industries	Expanding	\$60,000,000	350	Staple Fiber	Lexington
6/12/08	Strategic Resources Company	Expanding	-	100	Claims processing	Richland
6/25/08	Pure Fishing	New	\$1,000,000	134	Corporate Headquarters	Richland
7/1/08	Time Warner Cable	Expanding	\$2,000,000	166	Telecom Services	Lexington
7/22/08	Home Depot	New	\$25,000,000	300	Distribution center	Lexington
7/22/08	CMC Steel	Expanding	\$35,100,000	0	Steel Manufacturing	Lexington
8/4/08	Colite International	Expanding	\$8,800,000	100	Sign Manufacturer	Richland
9/9/08	Target Corporation	Expanding	\$75,000,000	0	Retail Store Distribution	Kershaw
9/18/08	Trulite	New	\$5,000,000	35	Hydrogen Fuel Cells	Richland
10/3/08	Appalachian Underwriters, Inc.	New	\$1,000,000	50	Insurance Services	Richland
10/22/08	PrimeSouth	New	\$1,680,000	400	Construction trades training center	Fairfield
10/13/08	West Star Aviation	New	\$9,000,000	105	Aircraft Maintenance and Repair	Lexington
12/10/08	Fisher Tank	Expanding	\$6,000,000	10	Manufacturing of Steel Tanks	Lexington
12/17/08	Koyo Corp USA	Expanding	\$30,000,000	0	Manufacturing of Ball Bearings	Richland
12/30/08	WeylChem	Expanding	\$25,000,000	15	Specialty Chemical Manufacturer	Kershaw
	Confidential Investments		\$45,880,000	298		
TOTAL			\$294,330,000	1,915		

Source: Central SC Alliance.

Basic Combat Training Center of Excellence Fort Jackson, South Carolina

Fort Jackson is the largest and most active Initial Entry Training Center in the U.S. Army, training 50 percent of all Soldiers and 80 percent of the women entering the Army each year. Providing the Army with trained, disciplined, motivated and physically fit warriors who espouse the Army's core values and are focused on teamwork is the post's primary mission. Accomplishing that mission means training in excess of 50,000 basic training and advanced individual training Soldiers every year.

The post has other missions as well. Fort Jackson is home to the U.S. Army Soldier Support Institute, the U.S. Army Chaplains Center and School and the Defense Academy for Credibility Assessment (formerly the Department of Defense Polygraph Institute).

The fort includes more than 52,000 acres, including more than 100 ranges and field training sites and 1,160 buildings. Soldiers, civilians, retirees and family members make up the Fort Jackson community that continues to grow in numbers and facilities. More than 3,900 active duty Soldiers and their 14,000 family members are assigned to the installation and make this area their home.

Fort Jackson employs almost 5,200 civilians and provides services for more than 36,000 retirees and their family members. An additional 12,000 students attend courses at the Soldier Support Institute, Chaplain Center and School and Drill Sergeant School annually.

The fort continues to grow as a result of the Base Realignment and Closure Commission's decision to make Fort Jackson the home of the Army's only Drill Sergeant School, the Armed Forces Chaplain Center and the 81st Regional Reserve Command.

Another exciting change has arrived in the form of family housing with the Residential Communities Initiative. Balfour-Beatty, a private contractor, is currently demolishing old quarters and building new homes. The end result will be 640 new and 210 renovated homes for Army families.

Since 1917, when fighting men were needed for World War I, Fort Jackson has a proud history of supporting our Army in times of war. That tradition continues today as the fort willingly accepts new challenges related to the War on Terrorism and stands ready to accept any additional mission in support of our nation's defense.

Layoff Notification Report (WARN List)					
Company	Location	Projected Date	# Jobs Affected	Closure or Layoff	County
Columbia Farms	Batesburg	2/12/10	50	layoff	Richland
Square D	Hopkins	2/24/10	24	layoff	Richland
ALD Thermal Treatment	Blythewood	2/15/10	24	closure	Richland
The State Paper	Columbia	2/15/10	29	layoff	Richland
BlueCross/Blue Shield	Columbia	5/5/10	13	layoff	Richland
SC Dept. of Social Services	Columbia	12/31/09	50	layoff	Richland
Civic Development Group	Columbia	12/6/09	43	closure	Richland
Square D	Hopkins	1/15/10	30	layoff	Richland
K-Mart (Bush River Road)	Columbia	11/15/09	45	closure	Richland
Instil Insurance Co. (BC/BS)	Columbia	1/8/10	208	layoff	Richland
S.C. Dept. of Consumer Affairs	Columbia	7/23/09	24	layoff	Richland
S.C. Budget and Control Board	Columbia	7/31/09	27	layoff	Richland
WeilPath of SC	Columbia	6/12/09	21	closure	Richland
Continental	Blythewood	6/30/10	450	closure	Richland
Richland School District One	Columbia	6/15/09	300	layoff	Richland
Intertape Polymer	Columbia	5/1/09	24	layoff	Richland
Continental Automotive Systems	Columbia	6/30/10	49	closure	Richland
Metso Minerals	Columbia	6/30/09	62	layoff	Richland
S&K Menswear (Two Notch)	Columbia	7/1/09	4	closure	Richland
S&K Menswear (Bush River Rd.)	Columbia	7/1/09	6	closure	Richland
Bose	Blythewood	4/30/09	149	layoff	Richland
The State Paper	Columbia	3/20/09	39	layoff	Richland
McClatchy Shared Services	Columbia	4/5/09	34	layoff	Richland
CMC Joist & Deck	Eastover	4/10/09	106	layoff	Richland
USC Institute for Public Safety	Columbia	2/28/09	30	layoff	Richland
Mesa Air Group	W. Columbia	4/30/10	55	closure	Lexington
Outdoor RV & Marine World	Columbia	7/28/09	15	closure	Lexington
Boater's World	Columbia	6/30/09	9	closure	Lexington
ADC	Lexington	7/4/09	100	closure	Lexington
Holland Group	Lexington	2/20/09	52	layoff	Lexington
Goody's Family Clothing	W. Columbia	3/15/09	28	closure	Lexington
Circuit City	Columbia	3/31/09	50	closure	Lexington
TOTAL			2,150		

Source: SC Dept. of Commerce, WARN Report

Commuting

COMMUTING PATTERNS 2000

	Commuting Into Richland County From:	Commuting Out of Richland County To:
County	Total Number	Total Number
Calhoun	1,255	121
Clarendon	204	27
Fairfield	2,758	1,447
Kershaw	6,582	911
Lee	218	81
Lexington	44,237	18,860
Newberry	1,930	694
Orangeburg	1,809	411
Sumter	2,289	546
CSCA Subtotal	61,282	23,098
Abbeville	33	15
Aiken	1,073	118
Allendale	24	7
Anderson	88	10
Bamberg	141	55
Barnwell	149	9
Beaufort	48	72
Berkeley	152	36
Charleston	189	187
Cherokee	8	40
Chester	111	36
Chesterfield	29	36
Colleton	50	6
Darlington	120	74
Dillon	23	7
Dorchester	146	26
Edgefield	41	5
Florence	326	107
Georgetown	54	11
Greenville	193	220
Greenwood	36	65
Hampton	29	7
Horry	172	75
Jasper	13	0

Lancaster	254	412
Laurens	62	37
Malboro	23	9
Marion	40	17
McCormick	10	0
Oconee	27	107
Pickens	110	20
Saluda	634	43
Spartanburg	71	118
Union	33	6
Williamsburg	60	10
York	188	119
Outside SC	3,001	1,701
Subtotal	7,761	3,823
Total	69,043	26,921
% of Labor Force Leaving Richland County		16.74%
Average Commute Time		22 minutes
<i>Source: 2000 US Census County to County Worker Flow Files</i>		

Interviews

Stephanie Scholler, Director, Public and Investor Relations, Central SC Alliance. The Central SC Alliance covers the City of Columbia, Lexington, Richland, Calhoun, Clarendon, Fairfield, Kershaw, Lee, McCormick, Newberry, Orangeburg, Saluda, Sumter Counties and the State of SC. Ms. Scholler advised that the employment data on their website is up-to-date. However she stated that they are in the process of creating the 2009-2010 Annual Report, which would not be out until June 2010.

Ike McLeese, Executive Office, Greater Columbia Chamber of Commerce, provided data on the Economic Impact of Fort Jackson to the Columbia MSA.

Staff, Public Affairs Fort Jackson, provided information in the new chaplain center, which added 100 employees. The chaplain training school was transferred to Fort Jackson from one of the BRAC rounds. There has been ongoing renovation and new construction of 640 homes on base.

Ron Phillips, Director of Voucher Operations, South Carolina State Housing Authority. Mr. Phillips provided information on Housing Choice Vouchers available in Lexington County. There are currently 970 vouchers allocated for use within Lexington County, however, only 899 are utilized due to lack of funding. The 76-family waiting list is closed, but will open briefly from April 1-9, 2010.

Doris Hill, Deputy Director of Assisted Housing, Columbia Housing Authority. Ms. Hill provided information on Housing Choice Vouchers available in Richland County. There are currently 3,075 vouchers allocated for use within Richland County and all are being fully utilized or searching for available housing. The waiting list for these vouchers is closed with 2,100 families on the list

Howard Thomas, Public Housing Department, Columbia Housing Authority. Mr. Thomas provided information on public housing available around the Columbia area and in Richland County. There are 2,170 units of public housing available in Richland County. The waiting list is currently open, but has more than 6,000 families on the list.

Population Characteristics

This report contains 2000 Census data for population and households recently released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 1990 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Claritas, Inc.

Based on U.S. Census data, the population of the Columbia MSA increased by 18.02 percent between 1990 and 2000. Based on data from Claritas, Inc., the population of the MSA is estimated to have increased by 13.08 percent between 2000 and 2009 and is projected to increase by 6.96 percent between 2009 and 2014.

The population of Richland County increased by 12.23 percent between 1990 and 2000, according to U.S. Census data. The population of the County is estimated to have increased by 13.81 percent between 2000 and 2009, based on data from Claritas. Population projections from Claritas indicate that the Richland County population will increase by 7.64 percent between 2009 and 2014.

The population of the Northeast Richland Primary Market Area increased by 45.99 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 35.12 percent between 2000 and 2009. Population projections indicate that the Primary Market Area population will increase by 13.74 percent between 2009 and 2014. Northeast Richland has been a major area of suburban growth beginning in the 1980's. This area grew rapidly in the 1990's and the 2000's.

The population of the City of Columbia increased by only 0.70 percent between 1990 and 2000, according to the Census. Based on data from Claritas, Inc., the population of the city is estimated to have increased by 5.69 percent between 2000 and 2009 and is projected to increase by 4.09 percent between 2009 and 2014.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
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Columbia MSA

1990	548,325	-	-	-	-
2000	647,158	98,833	18.02%	9,883	1.53%
2009	731,793	84,635	13.08%	9,404	1.29%
2014	782,711	50,918	6.96%	10,184	1.30%

Richland County

1990	285,720	-	-	-	-
2000	320,677	34,957	12.23%	3,496	1.09%
2009	364,947	44,270	13.81%	4,919	1.35%
2014	392,812	27,865	7.64%	5,573	1.42%

Northeast Richland PMA

1990	54,596	-	-	-	-
2000	79,705	25,109	45.99%	2,511	3.15%
2009	107,695	27,990	35.12%	3,110	2.89%
2014	122,495	14,800	13.74%	2,960	2.42%

City of Columbia

1990	115,475	-	-	-	-
2000	116,278	803	0.70%	80	0.07%
2009	122,895	6,617	5.69%	735	0.60%
2014	127,917	5,022	4.09%	1,004	0.78%

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

Table 3.0 provides population groupings by age for Richland County and the Northeast Richland Primary Market Area for 2000 and 2014.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Richland County, the 25-44 age group is projected to decrease by 128 persons, which is a 0.13 percent loss, between 2000 and 2014. The 45 to 54 age group is projected to increase by 10,120 persons, which is a 23.84 percent gain, between 2000 and 2014.

In the Northeast Richland Primary Market Area, the 25-44 age group is projected to increase by 3,943 persons, which a 14.78 percent gain, between 2000 and 2014. The 45-54 age group is projected to increase by 6,469 persons, which is a 53.77 percent gain between 2000 and 2014.

Table 3.0 - Persons by Age - 2000 & 2014

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2014 Projected Population</i>	<i>2014 Projected % Pop.</i>	<i>2000 - 2014 Pop. Chg.</i>	<i>2000 - 2014 % Chg.</i>
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Richland County

< 18	77,609	24.20%	93,272	23.74%	15,663	20.18%
18-24	44,135	13.76%	50,450	12.84%	6,315	14.31%
25-44	101,459	31.64%	101,331	25.80%	-128	-0.13%
45-54	42,446	13.24%	52,566	13.38%	10,120	23.84%
55-64	23,553	7.34%	47,732	12.15%	24,179	102.66%
65+	31,475	9.82%	47,461	12.08%	15,986	50.79%
Total	320,677	100.00%	392,812	99.99%	72,135	22.49%

Median Age

32.7

35.2

Northeast Richland PMA

< 18	21,993	27.59%	32,150	26.25%	10,157	46.18%
18-24	5,899	7.40%	10,632	8.68%	4,733	80.23%
25-44	26,682	33.48%	30,625	25.00%	3,943	14.78%
45-54	12,031	15.09%	18,500	15.10%	6,469	53.77%
55-64	6,420	8.05%	16,284	13.29%	9,864	153.64%
65+	6,680	8.38%	14,304	11.68%	7,624	114.13%
Total	79,705	99.99%	122,495	100.00%	42,790	53.69%

Median Age

35.0

37.0

Source: 2000 Census of Population & Housing; Claritas, Inc.

Housing Characteristics

Table 4.0 contains 2000 Census data for population and households recently released by the Bureau of Census on Summary Tape File 1-A and on Summary Tape File 3-A. Summary Tape File 1-A is data compiled from the 100 percent count short form, while Summary Tape File 3-A data is compiled from the sampling long form. Sometimes data from these two reports do not agree.

The most pertinent data in this table is the detailed housing data, which comes from Summary Tape File 3-A. This data includes: number of households, number of renter-occupied households, number of renter-occupied housing units built before 1939 (old housing units), renter-occupied housing units with one or more persons per room (overcrowded housing units), and other substandard housing occupied by renters. Additional important housing data includes: renter-occupied single-family homes, renter-occupied multi-family homes, and renter-occupied mobile homes.

Based on the 2000 Census data, Richland County contained 120,101 households and 46,344 renter-households (38.22 percent). Of the 28,706 occupied housing units in the Northeast Richland Primary Market Area, 7,578 (26.40 percent) were rental units.

Table 4.0 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	320,677	79,705
Persons in Group Quarters	28,012	3,040
# Families	76,378	21,487
Total Housing Units	129,793	30,732
Occupied Housing Units	120,101	28,706
Owner Occupied	73,757	21,128
Renter Occupied	46,344	7,578
Vacant Units	9,692	2,026
For occasional use	594	108
Average Household size	2.44	2.58
Average Family size	3.05	3.04
Persons per owner unit	2.57	2.65
Persons per renter unit	2.23	2.58
Owner occupied S-F Housing Units	66,388	19,242
Renter occupied S-F Housing Units	13,462	2,113
Owner occupied M-F Housing Units	2,236	260
Renter occupied M-F Housing Units	30,446	4,427
Owner occupied Mobile Homes	5,124	1,598
Renter occupied Mobile Homes	22,406	1,058
Owner occupied built before 1940	3,982	162
Renter occupied built before 1940	644	133
Owner-occupied H.U. w>1.01 persons	1,233	357
Renter-occupied H.U. w>1.01 persons	2,736	422
Owner lacking complete plumbing	213	33
Renter lacking complete plumbing	394	36
Owner lacking complete kitchen	96	20
Renter lacking complete kitchen	473	29
Rent Overburdened	13,464	1,937

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed an on-site survey/interview of all of the comparable apartment complexes in the Primary Market Area in March 2010. This on-site survey was complemented by a follow-up telephone survey/interview. A telephone survey was completed for all other apartment complexes in the Primary Market Area. Most of the managers of the apartment complexes answered all of the questions relating to occupancy and rents. Data was cross-referenced with information provided in the November 2009 issue of *The Columbia Apartment Index*, published by Real Data Apartment Market Research.

Included in the primary survey and analysis are the most comparable LIHTC rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provide the most valuable information for this analysis. A total of four LIHTC apartment complexes were surveyed and were used to determine market demand.

Findings of the Woods Research, Inc. Market Survey

- A total of four apartment complexes are included in the Comparables Primary Market Area report.
- Doris Hill, Deputy Director of Assisted Housing, Columbia Housing Authority. Ms. Hill provided information on Housing Choice Vouchers available in Richland County. There are currently 3,075 vouchers allocated for use within Richland County and all are fully utilized or searching. The waiting list for these vouchers is closed and has 2,100 families.
- Howard Thomas, Public Housing Department, Columbia Housing Authority. Mr. Thomas provided information on public housing available around the Columbia area and in Richland County. There are 2170 units of public housing available in Richland County. The waiting list is currently open, and has more than 6,000 families.
- The rental housing market for comparable apartments in the Columbia Northeast Primary Market Area is currently strong.
 - The comparable rental market had an average July/December 2009 occupancy rate of 95.6 percent and the PMA is currently experiencing 98.4 percent occupancy.

- The overall rental market occupancy rate for July/December 2009 was 92.5 percent and the PMA is currently experiencing 92.5 percent occupancy.
- The four comparable apartment complexes contain a total of 744 rental units.
- Brookside Crossing is a Bond deal that is currently under construction in the PMA. When completed it will consist of 162 affordable rental units. There are currently 50 units with Certificates of Occupancy and they are all leased. They have a waiting list of 44 income-qualified households for the next phase of 62 units that should be available by June 1, 2010.
- There are a total of 41 apartment complexes in the overall survey.
- These 41 apartments contain a total of 8,263 rental units.
- There are a total of 36 market rate apartments with a total of 7,430 rental units
- The average Market Rate rents are:
 - 1-BR market rents are \$701 per month.
 - 2-BR market rents are \$800 per month.
 - 3-BRmarket rents are \$968 per month.
- The average comparable LIHTC rents are:
 - 1-BR average LIHTC rents are \$691 per month.
 - 2-BR average LIHTC rents are \$754 per month.
 - 3-BR average LIHTC rents are \$713 per month.
- Several of the apartment complexes contained in the analysis were offering rent concessions, but they were minor and short term.
- The proposed apartment complex is projected to have a total of 72 units. All units will have a Section 42 allocation. Eighteen of the units will be set aside for tenants earning less than 50% of AMI and the remaining 54 units will be set aside for tenants earning less than 60% of AMI.
- Proposed are 14 2-BR units with 50% rents of \$615 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 23 percent lower than the Market Rate rents
 - 18 percent lower than the existing Section 42 rental units
 - 13 percent lower than the current Fair Market Rents
- Proposed are 34 2-BR units with 60% rents of \$660 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 17 percent lower than the Market Rate rents
 - 12 percent lower than the existing Section 42 rental units
 - 08 percent lower than the current Fair Market Rents

- Proposed are four 3-BR units with 50% rents of \$705 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 27 percent lower than the Market Rate rents
 - 01 percent higher than the existing Section 42 rental units
 - 19 percent lower than the current Fair Market Rents

- Proposed are 20 3-BR units with 60% rents of \$760 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 21 percent lower than the Market Rate rents
 - 06 percent higher than the existing Section 42 rental units
 - 13 percent lower than the current Fair Market Rents

Table 5.0 – Ashley Pointe Apts.

	1 BR	2 BR	3 BR	Total
<i>Subject Property (50% AMI)</i>				
Total # of Units	0	14	4	18
Total % of Units	0%	78%	22%	100%
Proposed 50% Rents	-	\$615	\$705	
Average Rent per Square Foot	-	\$0.59	\$0.57	-
<i>Subject Property (60% AMI)</i>				
Total # of Units	0	34	20	54
Total % of Units	0%	63%	37%	100%
Proposed 60% Rents	-	\$660	\$760	
Average Rent per Square Foot	-	\$0.63	\$0.61	-
<i>Section 42 Complexes</i>				
# of Properties	4.0			
Total # of Units	252	397	95	744
Total % of Units	34%	53%	13%	100%
Avg. Rent	\$691	\$754	\$713	-
Occupancy				98.4%

Also included is a complete detailed list of all 41 apartment complexes surveyed, the 36 market rate complexes surveyed, the one subsidized complex surveyed and the four LIHTC comparable complexes surveyed.

In addition there are three tables showing all of the rents for each apartment complex in the survey broken out by 1-BR, 2-BR and 3-BR rents.

Selected data on each comparable apartment is shown on the Tables List, 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each comparable complex included in the appendix.

All Rental Housing Stock

Complex Name	Type	# Units	2009 Vacancies		*Average Occupancy	Current Vacancies	Current Occupancy
			2nd Q	4th Q			
Arbors at Windsor Lake	Conv.	228	27	24	88.8%	9	96.1%
Atrium Place	Conv.	216	40	33	83.1%	7	96.8%
Carrington Place	Conv.	240	16	15	93.5%	20	91.7%
Chimneys at Brookfield I	Conv.	259	11	18	94.4%	3	98.8%
Crowne Lake	Conv.	272	68	22	83.5%	12	95.6%
Deer Park apts.	Sec. 42	64	0	0	100.0%	0	100.0%
Deerfield Run	Conv.	128	1	7	96.9%	2	98.4%
Enclave at Blythewood	Conv.	228	68	20	80.7%	28	87.7%
Fairways, The	Sec. 42	240	16	17	93.1%	4	98.3%
Gable Hill	Conv.	180	7	12	94.7%	8	95.6%
Greenbriar	Conv.	526	32	42	93.0%	45	91.4%
Greenhill Parish Crossing	Conv.	240	73	18	81.0%	22	90.8%
Haven at Windsor Lake	Conv.	264	66	16	84.5%	14	94.7%
Hunt Club	Conv.	200	8	25	91.8%	26	87.0%
Hunters Green	Conv.	184	16	18	90.8%	13	92.9%
Hunters Mill	Conv.	144	23	15	86.8%	14	90.3%
Keswick, The	Conv.	176	13	13	92.6%	11	93.8%
Killian Lakes	Conv.	78	25	9	78.2%	0	100.0%
Merideth Square	Conv.	144	6	24	89.6%	16	88.9%
Northstone	Conv.	132	6	5	95.8%	12	90.9%
Oak Grove at Wildewood	Conv.	264	20	5	95.3%	10	96.2%
Paces Run Apts	Sec. 42	260	16	12	94.6%	8	96.9%
Paddock Club	Conv.	336	29	30	91.2%	2	99.4%
Palmetto Gardens	Conv.	64	4	3	94.5%	6	90.6%
Parklane	Conv.	288	20	44	88.9%	57	80.2%
Polo Commons	Conv.	256	37	17	89.5%	11	95.7%
Polo Village	Conv.	312	18	28	92.6%	45	85.6%
Prescott Manor, ALP	HUD	89	0	0	100.0%	0	100.0%
Providence Park	Conv.	216	24	22	89.4%	24	88.9%
Reserve at Lake Carolina	Conv.	188	11	15	93.1%	20	89.4%
Residence at Sandhill	Conv.	154	29	34	79.5%	20	87.0%
Rice Terrace	Conv.	177	19	24	87.9%	30	83.1%
Shore at Elders Pond	Conv.	236	90	35	73.5%	33	86.0%
Spring Tree	Conv.	152	30	21	83.2%	21	86.2%
Spring Valley	Conv.	152	7	10	94.4%	6	96.1%
Tanglewood	Conv.	104	6	7	93.8%	3	97.1%
Villas as Spears Creek	Conv.	240	60	17	84.0%	17	92.9%
Wellesley Place	Conv.	100	4	5	95.5%	5	95.0%
Windsor Shores	Conv.	176	25	14	88.9%	25	85.8%
Woodcreek Farms	Conv.	176	20	7	92.3%	7	96.0%
Wyndham Pointe	Sec. 42	180	1	4	98.6%	0	100.0%

	Total Properties	Units	2nd Q Vacant	4th Q Vacant	Average Occupancy	Current Vacancies	Current Occupancy
TOTALS	41	8,263	992	707	89.7%	616	92.5%

*Average Occupancy percentages determined using the 2nd and 4th quarter occupancy for 2009.

Market-Rate Housing Stock

Complex Name	Type	# Units	2009 Vacancies		*Average Occupancy	Current Vacancies	Current Occupancy
			2nd Q	4th Q			
Arbors at Windsor Lake	Conv.	228	27	24	88.8%	9	96.1%
Atrium Place	Conv.	216	40	33	83.1%	7	96.8%
Carrington Place	Conv.	240	16	15	93.5%	20	91.7%
Chimneys at Brookfield	Conv.	259	11	18	94.4%	3	98.8%
Crowne Lake	Conv.	272	68	22	83.5%	12	95.6%
Deerfield Run	Conv.	128	1	7	96.9%	2	98.4%
Enclave at Blythewood	Conv.	228	68	20	80.7%	28	87.7%
Gable Hill	Conv.	180	7	12	94.7%	8	95.6%
Greenbriar	Conv.	526	32	42	93.0%	45	91.4%
Greenhill Parish Crossing	Conv.	240	73	18	81.0%	22	90.8%
Haven at Windsor Lake	Conv.	264	66	16	84.5%	14	94.7%
Hunt Club	Conv.	200	8	25	91.8%	26	87.0%
Hunters Green	Conv.	184	16	18	90.8%	13	92.9%
Hunters Mill	Conv.	144	23	15	86.8%	14	90.3%
Keswick, The	Conv.	176	13	13	92.6%	11	93.8%
Killian Lakes	Conv.	78	25	9	78.2%	0	100.0%
Merideth Square	Conv.	144	6	24	89.6%	16	88.9%
Northstone	Conv.	132	6	5	95.8%	12	90.9%
Oak Grove at Wildewood	Conv.	264	20	5	95.3%	10	96.2%
Paddock Club	Conv.	336	29	30	91.2%	2	99.4%
Palmetto Gardens	Conv.	64	4	3	94.5%	6	90.6%
Parklane	Conv.	288	20	44	88.9%	57	80.2%
Polo Commons	Conv.	256	37	17	89.5%	11	95.7%
Polo Village	Conv.	312	18	28	92.6%	45	85.6%
Providence Park	Conv.	216	24	22	89.4%	24	88.9%
Reserve at Lake Carolina	Conv.	188	11	15	93.1%	20	89.4%
Residence at Sandhill	Conv.	154	29	34	79.5%	20	87.0%
Rice Terrace	Conv.	177	19	24	87.9%	30	83.1%
Shore at Elders Pond	Conv.	236	90	35	73.5%	33	86.0%
Spring Tree	Conv.	152	30	21	83.2%	21	86.2%
Spring Valley	Conv.	152	7	10	94.4%	6	96.1%
Tanglewood	Conv.	104	6	7	93.8%	3	97.1%
Villas at Spears Creek	Conv.	240	60	17	84.0%	17	92.9%
Wellesley Place	Conv.	100	4	5	95.5%	5	95.0%
Windsor Shores	Conv.	176	25	14	88.9%	25	85.8%
Woodcreek Farms	Conv.	176	20	7	92.3%	7	96.0%

	Total Properties	Units	2nd Q Vacant	4th Q Vacant	Average Occupancy	Current Vacancies	Current Occupancy
TOTALS	36	7,430	959	674	89.0%	604	91.9%

*Average Occupancy percentages determined using the 2nd and 4th quarter occupancy for 2009.

Subsidized/Assisted Housing Stock (Not to include LIHTC)

<i>Complex Name</i>	<i>Type</i>	<i># Units</i>	<i>2009 Vacancies</i>		<i>*Average Occupancy</i>	<i>Current Vacancies</i>	<i>Current Occupancy</i>
			<i>2nd Q</i>	<i>4th Q</i>			
Prescott Manor, ALP	HUD	89	0	0	100.0%	0	100.0%
	<i>Total Properties</i>	<i>Units</i>	<i>2nd Q Vacant</i>	<i>4th Q Vacant</i>	<i>Average Occupancy</i>	<i>Current Vacancies</i>	<i>Current Occupancy</i>
TOTALS	1	89	0	0	100.0%	0	100.0%

**Average Occupancy percentages determined using the 2nd and 4th quarter occupancy for 2009.*

LIHTC Housing Stock (Stabilized)

Complex Name	Type	# Units	2009 Vacancies		*Average Occupancy	Current Vacancies	Current Occupancy
			2nd Q	4th Q			
Deer Park apts.	Sec. 42	64	0	0	100.0%	0	100.0%
Fairways, The	Sec. 42	240	16	17	93.1%	4	98.3%
Paces Run Apts	Sec. 42	260	16	12	94.6%	8	96.9%
Wyndham Pointe	Sec. 42	180	1	4	98.6%	0	100.0%

	Total Properties	Units	2nd Q Vacant	4th Q Vacant	Average Occupancy	Current Vacancies	Current Occupancy
TOTALS		744	33	33	95.6%	12	98.4%

**Average Occupancy percentages determined using the 2nd and 4th quarter occupancy for 2009.*

Rent Range for One-Bedroom Units

<i>Complex Name</i>	<i>Type</i>	<i># 1-BR Units</i>	<i>Low Rent</i>	<i>High Rent</i>	<i>Low SqFt</i>	<i>High SqFt</i>	<i>Low RSF</i>	<i>High RSF</i>
Arbors at Windsor Lake	Conv.	68	\$740	\$760	750	750	\$0.99	\$1.01
Atrium Place	Conv.	48	\$695	\$695	849	849	\$0.82	\$0.82
Bent Tree Apts.	Sec. 42	84	\$580	\$675	705	835	\$0.82	\$0.81
Carrington Place	Conv.	78	\$819	\$919	880	880	\$0.93	\$1.04
Chimneys at Brookfield I	Conv.	86	\$510	\$540	850	1,077	\$0.60	\$0.50
Crowne Lake	Conv.	96	\$685	\$750	840	892	\$0.82	\$0.84
Enclave at Blythewood	Conv.	96	\$803	\$843	729	836	\$1.10	\$1.01
Fairways, The	Sec. 42	96	\$575	\$575	750	750	\$0.77	\$0.77
Gable Hill	Conv.	48	\$590	\$650	800	800	\$0.74	\$0.81
Greenbriar	Conv.	230	\$585	\$760	630	882	\$0.93	\$0.86
Greenhill Parish Crossing	Conv.	96	\$730	\$895	702	959	\$1.04	\$0.93
Haven at Windsor Lake	Conv.	84	\$740	\$900	775	918	\$0.95	\$0.98
Heron Lake	Conv.	24	\$795	\$795	886	886	\$0.90	\$0.90
Hunt Club	Conv.	104	\$560	\$610	550	750	\$1.02	\$0.81
Keswick, The	Conv.	52	\$720	\$845	662	851	\$1.09	\$0.99
Killian Lakes	Conv.	32	\$635	\$655	825	825	\$0.77	\$0.79
Northstone	Conv.	38	\$585	\$610	800	800	\$0.73	\$0.76
Oak Grove at Wildewood	Conv.	96	\$729	\$789	845	946	\$0.86	\$0.83
Paces Run Apts	Sec. 42	132	\$620	\$790	615	779	\$1.01	\$1.01
Paddock Club	Conv.	64	\$595	\$595	808	808	\$0.74	\$0.74
Palmetto Gardens	Conv.	24	\$545	\$545	750	750	\$0.73	\$0.73
Palms at Premier Park	Conv.	60	\$747	\$747	826	826	\$0.90	\$0.90
Parklane	Conv.	104	\$643	\$728	515	780	\$1.25	\$0.93
Polo Commons	Conv.	96	\$765	\$765	872	872	\$0.88	\$0.88
Polo Village	Conv.	108	\$818	\$935	781	886	\$1.05	\$1.06
Prescott Manor ALP	HUD	8	\$600	\$600	500	500	\$1.20	\$1.20
Providence Park	Conv.	84	\$715	\$760	854	942	\$0.84	\$0.81
Reserve at Lake Carolina	Conv.	66	\$715	\$715	946	946	\$0.76	\$0.76
Residence at Sandhill	Conv.	40	\$920	\$1,150	945	1,255	\$0.97	\$0.92
Rice Terrace	Conv.	16	\$710	\$720	790	790	\$0.90	\$0.91
Shore at Elders Pond	Conv.	59	\$675	\$725	730	819	\$0.92	\$0.89
Spring Tree	Conv.	80	\$550	\$550	684	684	\$0.80	\$0.80
Tanglewood	Conv.	28	\$570	\$570	875	875	\$0.65	\$0.65
Villas as Spears Creek	Conv.	78	\$749	\$889	890	890	\$0.84	\$1.00
Wellesley Place	Conv.	24	\$565	\$565	1,000	1,000	\$0.57	\$0.57
Windsor Shores	Conv.	48	\$640	\$640	817	817	\$0.78	\$0.78
Woodcreek Farms	Conv.	56	\$750	\$894	802	802	\$0.94	\$1.11
Wyndham Pointe	Sec. 42	24	\$580	\$580	1,035	1,035	\$0.56	\$0.56

<i>Total Prop.</i>	<i>Total Units</i>	<i>Average Rent</i>	<i>Average SqFt</i>	<i>Average RSF</i>
38	2655	\$701	821	\$0.85

Rent Range for Two-Bedroom Units

<i>Complex Name</i>	<i>Type</i>	<i># 2-BR Units</i>	<i>Low Rent</i>	<i>High Rent</i>	<i>Low SqFt</i>	<i>High SqFt</i>	<i>Low RSF</i>	<i>High RSF</i>
Arbors at Windsor Lake	Conv.	110	\$840	\$860	964	964	\$0.87	\$0.89
Atrium Place	Conv.	136	\$845	\$860	1,052	1,223	\$0.80	\$0.70
Carrington Place	Conv.	124	\$979	\$1,159	1,177	1,378	\$0.83	\$0.84
Chimneys at Brookfield I	Conv.	134	\$600	\$650	950	1,135	\$0.63	\$0.57
Crowne Lake	Conv.	144	\$825	\$945	1,169	1,235	\$0.71	\$0.77
Deer Park apts.	Sec. 42	32	\$565	\$565	1,028	1,028	\$0.55	\$0.55
Deerfield Run	Conv.	128	\$550	\$550	1,000	1,000	\$0.55	\$0.55
Enclave at Blythewood	Conv.	96	\$968	\$1,038	1,036	1,093	\$0.93	\$0.95
Fairways, The	Sec. 42	144	\$680	\$720	890	1,080	\$0.76	\$0.67
Gable Hill	Conv.	108	\$690	\$780	1,000	1,000	\$0.69	\$0.78
Greenbriar	Conv.	242	\$730	\$860	928	1,154	\$0.79	\$0.75
Greenhill Parish Crossing	Conv.	110	\$925	\$995	1,032	1,225	\$0.90	\$0.81
Haven at Windsor Lake	Conv.	132	\$890	\$995	1,082	1,222	\$0.82	\$0.81
Heron Lake	Conv.	108	\$885	\$885	1,034	1,034	\$0.86	\$0.86
Hunt Club	Conv.	88	\$660	\$710	1,000	1,100	\$0.66	\$0.65
Hunters Green	Conv.	124	\$575	\$575	1,000	1,025	\$0.58	\$0.56
Hunters Mill	Conv.	124	\$575	\$575	1,000	1,025	\$0.58	\$0.56
Keswick, The	Conv.	104	\$875	\$1,185	1,022	1,305	\$0.86	\$0.91
Killian Lakes	Conv.	46	\$755	\$790	1,075	1,155	\$0.70	\$0.68
Merideth Square	Conv.	80	\$695	\$705	1,103	1,188	\$0.63	\$0.59
Northstone	Conv.	59	\$695	\$720	1,040	1,040	\$0.67	\$0.69
Oak Grove at Wildewood	Conv.	128	\$889	\$949	1,108	1,193	\$0.80	\$0.80
Paces Run Apts	Sec. 42	128	\$815	\$930	943	1,127	\$0.86	\$0.83
Paddock Club	Conv.	192	\$680	\$680	1,072	1,252	\$0.63	\$0.54
Palmetto Gardens	Conv.	40	\$599	\$599	850	850	\$0.70	\$0.70
Palms at Premier Park	Conv.	120	\$882	\$932	1,022	1,170	\$0.86	\$0.80
Parklane	Conv.	160	\$728	\$728	918	918	\$0.79	\$0.79
Polo Commons	Conv.	120	\$815	\$815	1,179	1,282	\$0.69	\$0.64
Polo Village	Conv.	144	\$953	\$1,025	1,184	1,277	\$0.80	\$0.80
Prescott Manor ALP	HUD	50	\$650	\$650	700	700	\$0.93	\$0.93
Providence Park	Conv.	108	\$842	\$929	1,132	1,186	\$0.74	\$0.78
Reserve at Lake Carolina	Conv.	110	\$820	\$870	1,169	1,183	\$0.70	\$0.74
Residence at Sandhill	Conv.	100	\$1,150	\$1,800	1,138	1,740	\$1.01	\$1.03
Rice Terrace	Conv.	126	\$780	\$850	1,154	1,181	\$0.68	\$0.72
Sage Pointe	Conv.	228	\$625	\$675	1,040	1,118	\$0.60	\$0.60
Shore at Elders Pond	Conv.	125	\$825	\$875	970	1,145	\$0.85	\$0.76
Spring Tree	Conv.	72	\$630	\$630	981	984	\$0.64	\$0.64
Spring Valley	Conv.	32	\$629	\$629	833	833	\$0.76	\$0.76
Tanglewood	Conv.	64	655	655	1,175	1,175	\$0.56	\$0.56
Villas as Spears Creek	Conv.	132	\$949	\$1,079	1,186	1,332	\$0.80	\$0.81
Wellesley Place	Conv.	52	\$670	\$670	1,250	1,250	\$0.54	\$0.54
Windsor Shores	Conv.	120	\$748	\$800	1,008	1,008	\$0.74	\$0.79
Woodcreek Farms	Conv.	88	\$864	\$1,125	1,083	1,465	\$0.80	\$0.77
Wyndham Pointe	Sec. 42	93	\$675	\$675	1,232	1,232	\$0.55	\$0.55

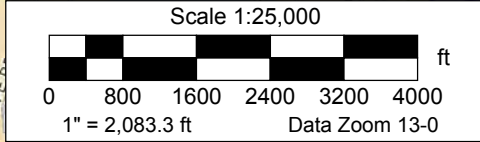
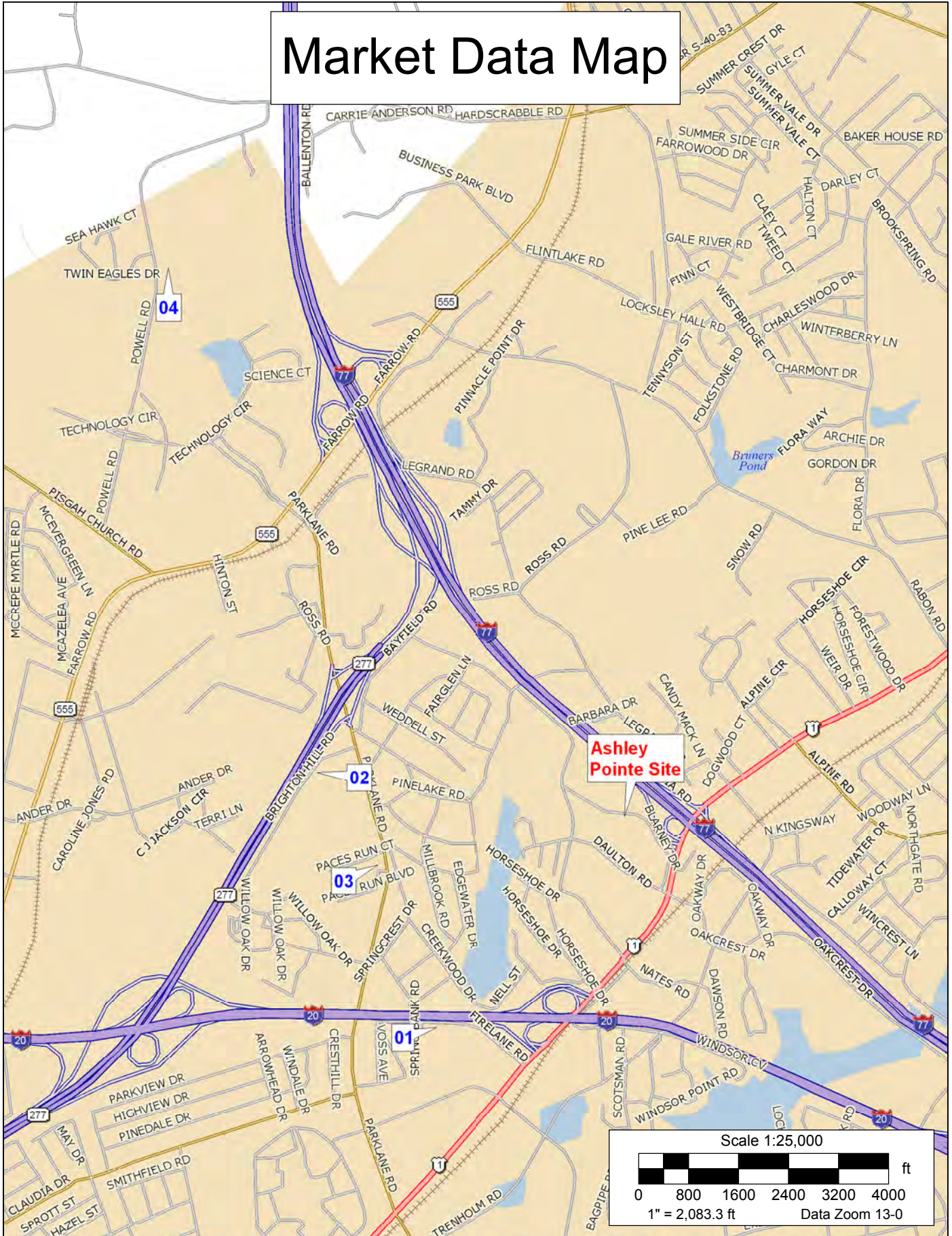
<i>Total Prop.</i>	<i>Total Units</i>	<i>Average Rent</i>	<i>Average SqFt</i>	<i>Average RSF</i>
41	4905	\$858	1,172	\$0.73

Rent Range for Three-Bedroom Units

<i>Complex Name</i>	<i>Type</i>	<i># 3-BR Units</i>	<i>Low Rent</i>	<i>High Rent</i>	<i>Low SqFt</i>	<i>High SqFt</i>	<i>Low RSF</i>	<i>High RSF</i>
Arbors at Windsor Lake	Conv.	50	\$940	\$960	1,184	1,184	\$0.79	\$0.81
Atrium Place	Conv.	32	\$1,000	\$1,000	1,332	1,332	\$0.75	\$0.75
Carrington Place	Conv.	38	\$1,169	\$1,279	1,479	1,561	\$0.79	\$0.82
Chimneys at Brookfield I	Conv.	39	\$700	\$730	1,150	1,344	\$0.61	\$0.54
Crowne Lake	Conv.	32	\$975	\$1,070	1,300	1,378	\$0.75	\$0.78
Deer Park apts.	Sec. 42	32	\$651	\$651	1,322	1,322	\$0.49	\$0.49
Enclave at Blythewood	Conv.	36	\$1,143	\$1,173	1,306	1,306	\$0.88	\$0.90
Gable Hill	Conv.	24	\$742	\$812	1,150	1,150	\$0.65	\$0.71
Greenbriar	Conv.	54	\$999	\$1,005	1,321	1,321	\$0.76	\$0.76
Greenhill Parish Crossing	Conv.	34	\$1,100	\$1,420	1,400	1,403	\$0.79	\$1.01
Haven at Windsor Lake	Conv.	48	\$1,065	\$1,170	1,250	1,390	\$0.85	\$0.84
Heron Lake	Conv.	84	\$995	\$995	1,237	1,237	\$0.80	\$0.80
Hunt Club	Conv.	8	\$810	\$810	1,200	1,200	\$0.68	\$0.68
Hunters Green	Conv.	60	\$700	\$700	1,200	1,225	\$0.58	\$0.57
Hunters Mill	Conv.	20	\$700	\$700	1,200	1,225	\$0.58	\$0.57
Keswick, The	Conv.	20	\$1,125	\$1,380	1,403	1,465	\$0.80	\$0.94
Merideth Square	Conv.	64	\$750	\$805	1,282	1,414	\$0.59	\$0.57
Oak Grove at Wildewood	Conv.	40	\$1,039	\$1,119	1,343	1,429	\$0.77	\$0.78
Paddock Club	Conv.	80	\$845	\$845	1,235	1,434	\$0.68	\$0.59
Palms at Premier Park	Conv.	60	\$1,052	\$1,052	1,317	1,317	\$0.80	\$0.80
Parklane	Conv.	24	\$838	\$838	1,031	1,031	\$0.81	\$0.81
Polo Commons	Conv.	40	\$1,000	\$1,000	1,475	1,475	\$0.68	\$0.68
Polo Village	Conv.	60	\$1,185	\$1,225	1,440	1,555	\$0.82	\$0.79
Prescott Manor ALP	HUD	31	\$750	\$750	850	850	\$0.88	\$0.88
Providence Park	Conv.	24	\$1,010	\$1,032	1,332	1,400	\$0.76	\$0.74
Reserve at Lake Carolina	Conv.	12	\$1,065	\$1,065	1,402	1,402	\$0.76	\$0.76
Residence at Sandhill	Conv.	14	\$1,580	\$1,895	1,480	1,480	\$1.07	\$1.28
Rice Terrace	Conv.	35	\$1,040	\$1,095	1,668	1,668	\$0.62	\$0.66
Sage Pointe	Conv.	60	\$725	\$725	1,222	1,300	\$0.59	\$0.56
Shore at Elders Pond	Conv.	52	\$925	\$975	1,248	1,337	\$0.74	\$0.73
Spring Valley	Conv.	120	\$699	\$699	1,023	1,023	\$0.68	\$0.68
Tanglewood	Conv.	12	\$760	\$760	1,300	1,300	\$0.58	\$0.58
Villas as Spears Creek	Conv.	30	\$1,129	\$1,249	1,491	1,540	\$0.76	\$0.81
Wellesley Place	Conv.	24	\$765	\$765	1,550	1,550	\$0.49	\$0.49
Windsor Shores	Conv.	8	\$900	\$900	1,206	1,206	\$0.75	\$0.75
Woodcreek Farms	Conv.	32	\$1,190	\$1,350	1,421	1,603	\$0.84	\$0.84
Wyndham Pointe	Sec. 42	63	\$775	\$775	1,444	1,444	\$0.54	\$0.54

<i>Total Prop.</i>	<i>Total Units</i>	<i>Average Rent</i>	<i>Average SqFt</i>	<i>Average RSF</i>
37	1496	\$968	1,324	\$0.73

Market Data Map



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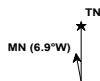


Table 6.1 shows the relationship of population to households for Richland County, the Northeast Richland Primary Market Area and the City of Columbia for 2000 (Census), 2009 (estimates) and 2014 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
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Richland County

2000	320,677	28,012	292,665	120,101	2.44
2009	365,947	31,789	334,158	141,079	2.37
2014	392,812	33,776	359,036	153,093	2.35

Northeast Richland PMA

2000	79,705	3,040	76,665	28,706	2.67
2009	107,695	3,280	104,415	39,903	2.62
2014	122,495	3,484	119,011	45,738	2.60

City of Columbia

2000	116,278	22,990	93,288	42,245	2.21
2009	122,895	26,361	96,534	45,854	2.11
2014	127,917	28,012	99,905	48,416	2.06

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

Table 6.2 shows the household trends for Richland County, the Northeast Richland Primary Market Area and the City of Columbia.

The number of households in the Northeast Richland Primary Market Area increased by 39.01 percent between 2000 and 2009. The number of households is projected to increase by 14.62 percent between 2009 and 2014.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
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Richland County

2000	120,101	-	-	-	-
2009	141,079	20,978	17.47%	2,331	1.65%
2014	153,093	12,014	8.52%	2,403	1.57%

Northeast Richland PMA

2000	28,706	-	-	-	-
2009	39,903	11,197	39.01%	1,244	3.12%
2014	45,738	5,835	14.62%	1,167	2.55%

City of Columbia

2000	42,245	-	-	-	-
2009	45,854	3,609	8.54%	401	0.87%
2014	48,416	2,562	5.59%	512	1.06%

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

Table 7.0 shows the owner versus renter distribution of households for Richland County, the Northeast Richland Primary Market Area and the City of Columbia.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
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Richland County

2000	120,101	73,757	61.41%	46,344	38.59%
2009	141,079	89,985	63.78%	51,094	36.22%
2014	153,093	98,861	64.58%	54,232	35.42%

Northeast Richland PMA

2000	28,706	21,128	73.60%	7,578	26.40%
2009	39,903	30,553	76.57%	9,350	23.43%
2014	45,738	35,390	77.38%	10,348	22.62%

City of Columbia

2000	42,245	19,282	45.64%	22,963	54.36%
2009	45,854	21,286	46.42%	24,568	53.58%
2014	48,416	22,614	46.71%	25,802	53.29%

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

Table 8.0 shows the number of renter households by household size for Richland County, the Northeast Richland Primary Market Area and the City of Columbia for 2000. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2000)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
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Richland County

Number	18,052	13,127	7,235	4,585	2,124	767	545
Percent	38.88%	28.27%	15.58%	9.87%	4.57%	1.65%	1.17%

Northeast Richland PMA

Number	2,517	2,055	1,343	974	432	158	99
Percent	33.21%	27.12%	17.72%	12.85%	5.70%	2.08%	1.31%

City of Columbia

Number	9,570	6,584	3,316	2,002	932	356	203
Percent	41.68%	28.67%	14.44%	8.72%	4.06%	1.55%	0.88%

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2000 through December 2009. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 9.0 - Housing Additions - Building Permits

<i>County Total</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	2,922	2,480	84.87%	442	15.13%
2001	2,345	2,253	96.08%	92	3.92%
2002	1,213	955	78.73%	258	21.27%
2003	3,768	2,896	76.86%	872	23.14%
2004	1,134	919	81.04%	215	18.96%
2005	713	654	91.73%	59	8.27%
2006	1,103	716	64.91%	387	35.09%
2007	1,252	761	60.78%	491	39.22%
2008	891	465	52.19%	426	47.81%
2009/12	326	288	88.34%	38	11.66%
Total	15,667	12,387	79.06%	3,280	20.94%

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

Table 9.0 - Housing Additions - Building Permits

<i>Unincorporated Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	2,024	2,002	98.91%	22	1.09%
2001	1,897	1,805	95.15%	92	4.85%
2002	535	535	100.00%	0	0.00%
2003	3,201	2,457	76.76%	744	23.24%
2004	426	406	95.31%	20	4.69%
2005	426	2,914	80.97%	685	19.03%
2006	3,599	2,526	111.52%	632	27.90%
2007	2,265	1,710	75.50%	555	24.50%
2008	1,428	1,000	70.03%	428	29.97%
2009/12	963	782	81.20%	181	18.80%
Total	19,496	16,137	82.77%	3,359	17.23%

<i>City of Columbia</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	836	416	49.76%	420	50.24%
2001	443	443	100.00%	0	0.00%
2002	656	398	60.67%	258	39.33%
2003	500	372	74.40%	128	25.60%
2004	772	477	61.79%	295	38.21%
2005	656	597	91.01%	59	8.99%
2006	1,054	667	63.28%	387	36.72%
2007	1,191	700	58.77%	491	41.23%
2008	860	434	50.47%	426	49.53%
2009/12	303	265	87.46%	38	12.54%
Total	7,271	4,769	65.59%	2,502	34.41%

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

Household Income Characteristics

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

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

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

Table 10 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.0 –Income/Rent Limits-Columbia MSA

HUD 2009 Median Family Income	\$62,100
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000
120% of Very Low	\$26,100	\$29,820	\$33,540	\$37,260	\$40,260	\$43,200

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	\$543	\$582	\$698	\$807	\$900
60% Rent Ceiling	\$652	\$699	\$838	\$969	\$1,080

Fair Market Rent	\$585	\$637	\$710	\$877	\$905
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Source: 2009 Income Limits for Low-Income and Very Low Income Families and 2009 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.

11.0 - Income Trends

County	2000	2009	2014
Average Household Income	\$53,816	\$65,543	\$72,065
Median Household Income	\$40,373	\$48,266	\$52,619
Per Capita Income	\$20,794	\$25,946	\$28,757

PMA	2000	2009	2014
Average Household Income	\$65,077	\$76,670	\$84,007
Median Household Income	\$50,877	\$61,174	\$66,088
Per Capita Income	\$23,674	\$28,670	\$31,611

City	2000	2009	2014
Average Household Income	\$48,058	\$57,952	\$63,272
Median Household Income	\$31,320	\$36,948	\$39,778
Per Capita Income	\$18,807	\$23,230	\$25,589

Source: Claritas, Inc.

Table's 11.1.a and 11.1.b shows household income data for Richland County and the Northeast Richland Primary Market Area. Household income estimates for 2009 and household income projections for 2014 are from the latest release of data by Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2009 and 2014 time periods. The households earning more than \$50,000 per year are increasing.

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

Table 11.2.a shows 2000 Census data for renter households. This data comes from the Summary Table File 3-A (Household Income in 1999 by Tenure). Only renter household income is shown.

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2009 Estimate</i>	<i>%</i>	<i>2014 Projected</i>	<i>%</i>
<15,000	19,699	16.4%	18,832	13.3%	18,726	12.2%
\$15,000-\$24,999	16,038	13.4%	15,096	10.7%	14,803	9.7%
\$25,000-\$34,999	16,871	14.1%	16,162	11.5%	15,979	10.4%
\$35,000-\$49,999	20,684	17.2%	23,122	16.4%	23,919	15.6%
\$50,000-\$74,999	22,512	18.8%	27,738	19.7%	29,785	19.5%
\$75,000-\$99,999	11,301	9.4%	16,026	11.4%	18,274	11.9%
\$100,000-\$149,999	7,823	6.5%	15,220	10.8%	19,270	12.6%
\$150,000-\$249,999	3,687	3.1%	5,958	4.2%	8,251	5.4%
\$250,000-499,999	1,004	0.8%	2,041	1.4%	2,779	1.8%
\$500,000+	415	0.3%	884	0.6%	1,307	0.9%
Total	120,034	100%	141,079	100%	153,093	100%

County Summary

<\$10,000	13,204	11.0%	12,612	8.9%	12,554	8.2%
\$10,000-\$19,999	17,249	14.4%	16,337	11.6%	16,105	10.5%
\$20,000-\$34,999	22,164	18.5%	21,142	15.0%	20,863	13.6%
\$35,000-\$49,999	20,684	17.2%	23,122	16.4%	23,919	15.6%
>\$50,000	46,742	38.9%	67,867	48.1%	79,666	52.0%
Total	120,034	100%	141,079	100%	153,093	100%

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2009 Estimate</i>	<i>%</i>	<i>2014 Projected</i>	<i>%</i>
<15,000	2,702	9.4%	3,045	7.6%	3,197	7.0%
\$15,000-\$24,999	2,895	10.1%	2,855	7.2%	2,885	6.3%
\$25,000-\$34,999	3,499	12.2%	3,738	9.4%	3,747	8.2%
\$35,000-\$49,999	5,027	17.5%	6,336	15.9%	6,721	14.7%
\$50,000-\$74,999	6,455	22.5%	8,899	22.3%	9,819	21.5%
\$75,000-\$99,999	3,613	12.6%	5,745	14.4%	6,795	14.9%
\$100,000-\$149,999	2,819	9.8%	6,089	15.3%	7,834	17.1%
\$150,000-\$249,999	1,311	4.6%	2,345	5.9%	3,420	7.5%
\$250,000-499,999	307	1.1%	660	1.7%	1,001	2.2%
\$500,000+	70	0.2%	191	0.5%	319	0.7%
Total	28,698	100%	39,903	100%	45,738	100%

PMA Summary

<\$10,000	1,811	6.3%	2,039	5.1%	2,141	4.7%
\$10,000-\$19,999	2,832	9.9%	2,917	7.3%	2,991	6.5%
\$20,000-\$34,999	4,455	15.5%	4,680	11.7%	4,698	10.3%
\$35,000-\$49,999	5,027	17.5%	6,336	15.9%	6,721	14.7%
>\$50,000	14,575	50.8%	23,929	60.0%	29,188	63.8%
Total	28,698	100%	39,903	100%	45,738	100%

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

Table 11.2.a – Renter Households by Income Groupings (2000)

<i>Renter Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	3,811	8.2%	384	5.0%
\$5,000 - \$9,999	4,680	10.1%	443	5.8%
\$10,000 - \$14,999	4,649	10.0%	493	6.5%
\$15,000 - \$19,999	4,708	10.2%	614	8.1%
\$20,000 - \$24,999	4,706	10.2%	819	10.8%
\$25,000 - \$34,999	8,141	17.6%	1,278	16.8%
\$35,000-\$49,999	7,551	16.3%	1,516	19.9%
\$50,000 - \$74,999	5,235	11.3%	1,291	17.0%
\$75,000 - \$99,999	1,723	3.7%	402	5.3%
\$100,000 - \$149,999	674	1.5%	218	2.9%
\$150,000 +	464	1.0%	154	2.0%
Total	46,342	100.0%	7,612	100.0%

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

Table 11.2.b – Gross Rent as a Percentage of Household Income (2000)

<i>Gross Rent as a percentage of Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$10,000	8,491	18.4%	827	10.9%
Less than 20%	242	2.9%	7	0.9%
20-24 %	253	3.0%	0	0.0%
25-29%	380	4.5%	8	1.0%
30-34 %	259	3.1%	13	1.6%
35 %	5,664	66.7%	648	78.4%
Not computed	1,693	19.9%	151	18.3%
\$10,000 - \$19,999	9,343	20.2%	1,107	14.6%
Less than 20%	691	7.4%	50	4.5%
20-24 %	583	6.2%	35	3.2%
25-29%	898	9.6%	26	2.4%
30-34 %	1,072	11.5%	112	10.1%
35 %	5,700	61.0%	820	74.1%
Not computed	399	4.3%	64	5.8%
\$20,000 - \$34,999	12,826	27.7%	2,089	27.5%
Less than 20%	2,317	18.1%	256	12.3%
20-24 %	3,137	24.5%	437	20.9%
25-29%	2,919	22.8%	574	27.5%
30-34 %	1,759	13.7%	366	17.5%
35 %	1,921	15.0%	401	19.2%
Not computed	773	6.0%	53	2.5%
\$35,000+	15,576	33.7%	3,581	47.1%
Less than 20%	11,396	73.2%	2,561	71.5%
20-24 %	2,304	14.8%	540	15.1%
25-29%	749	4.8%	226	6.3%
30-34 %	204	1.3%	82	2.3%
35 %	179	1.2%	68	1.9%
Not computed	744	4.8%	104	2.9%
Total	46,236		7,604	

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

Market Demand Analysis

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

The total number of *rent-overburdened households* is located in Table 4 and Table 11.2. Rent overburdened households are renter households paying more than 35 percent of their income for rent and utilities. Only a percentage of this number is used to compute the demand.

Overcrowded renter housing is based on renter households with more than 1.01 persons per room. Only a percentage is used to compute demand to avoid counting those renter households that are both rent-overburdened and overcrowded.

Substandard housing has been defined as overcrowded housing units and housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities. Only a percentage is used to compute demand to avoid counting those renter households that are both rent-overburdened and overcrowded.

Comparable rental housing units that have been constructed since the base year (2009) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Demand and Net Demand

Source	LIHTC at 50% AMI	LIHTC at 60% AMI	Combined LIHTC
From New Households			
Projected # Renter Households in 2012	9,948	9,948	9,948
Less # Renter Households in 2009	9,350	9,350	9,350
Three -year change in Renter H/holds	598	598	598
x % Income Eligible	25%	30%	35%
Demand From New Households	150	179	209
From Existing Households			
Rent Overburdened	362	382	396
Substandard/Overcrowded	121	146	170
Demand From Existing Households	483	528	566
Gross Income Eligible Demand	633	707	775
*Less Supply since 2009	0	162	162
Net Income Eligible Demand	633	545	613
Gross Demand by Bedroom			
1-BR	127	141	155
2-BR	253	283	310
3-BR	190	212	233
4-BR	63	71	78
Total Gross Demand	633	707	776
Brookside Crossing, LIHTC Bond, phase 1-50 units opened in November 2009. Phase 2-112 unit is under construction with 44 qualified on the waiting list.			

Source: Calculations by Woods Research, Inc. based upon data contained in this report.

Table 12.2 – Net Demand and Capture Rates

Source	Gross Demand	Supply	Net Demand	Units Proposed	Capture Rate
--------	--------------	--------	------------	----------------	--------------

50% Units Bedrooms

1-BR	127	0	127	0	0.0%
2-BR	253	0	253	14	5.5%
3-BR	190	0	190	4	2.1%
4-BR	63	0	63	0	0.0%
Total	633	0	633	18	2.8%

60% Units Bedrooms

1-BR	141	18	123	0	0.0%
2-BR	283	108	175	34	19.4%
3-BR	212	36	176	20	11.4%
4-BR	71	0	71	0	0.0%
Total	707	162	545	54	9.9%

Combined Bedrooms

1-BR	155	18	137	0	0.0%
2-BR	310	108	202	48	23.8%
3-BR	233	36	197	24	12.2%
4-BR	78	0	78	0	0.0%
Total	776	162	614	72	11.7%

Source: Calculations by Woods Research, Inc. based upon data contained in this report.

50% AMI: Any renter household earning between \$20,000 and \$33,550 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$22,000 and \$40,260 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Combined 50% and 60% AMI: Any renter household earning between \$20,000 and \$40,260 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

RA: Any renter household earning between \$0 and \$20,000 per year would be classified as Section 42 income eligible but needing rental assistance to pay the proposed rents.

The **net demand** for rental units for renter households that qualify for the units designated at **50 percent of AMI is 633 units.**

The **net demand** for rental units for renter households that qualify for the units designated at **60 percent of AMI is 545 units.**

The **net demand** for rental units for renter households that qualify for the units designated at **both 50 and 60 percent of AMI is 614 units.**

The **50 percent** units would require a **capture rate of approximately 2.8 percent** of the income-eligible renter market.

The **60 percent** units would require a **capture rate of approximately 9.9 percent** of the income-eligible renter market.

The **combined 50 and 60 percent** units would require a **capture rate of approximately 11.7 percent** of the income-eligible renter market.

These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens.

The absorption time period would be four to six months.

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

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

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

Conclusions and Recommendations

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

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

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

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

From: Nicholson, Laura 6-9190 <Laura.Nicholson@schousing.com>

To: Michalena Sukenik <Michalena.Sukenik@novoco.com>; Tad Scepaniak <tad@prg.net>; Chris Vance <cavance@mindspring.com>; Patrick Bowen <PBowen@vwbresearch.com>; John Wall and Associates <jwa_ofc@bellsouth.net>; woodsresearch@aol.com

Subject: S.C. Market Studies

Date: Wed, Mar 17, 2010 12:43 pm

Attachments: 2010_Market_Assignments-Cklist.xls (87K)

Attached is a spreadsheet which indicates PMAs have been OK'd by the developers. I know a few of you are still working on comments that were received yesterday from developers so please keep working on a response which I can forward to the developer.

All developers were notified that if they had major issues on the PMA as initially defined they needed to let me know by close of business, Tuesday, March 16, 2010 so that their concerns could be addressed. There were no new comments this morning; therefore, I am approving all remaining PMAs that you established for the proposed developments. Please proceed with completing market studies on the proposed developments.

As you proceed with the market studies please keep in mind the following:

1. The only project based developments, regardless of what the application indicates, are those developments that are already built. These developments may have either full or partial project based rental assistance. There must be an existing signed contract from HUD or RHS indicating there is project based assistance. Based on our review, Mossy Oaks, Fountain Arms, Brittany Manor, Blacksburg Terrace, and Greentree North are the only developments with existing project based rental assistance on either all or a portion of the units.
2. With the downturn in the housing market, I am sure there are existing market rate developments in many of these communities that have rents either at or below the proposed rents in the tax credit applications. I am also sure many of these properties are offering rent concessions, etc. to lure prospective tenants. While there is no requirement that these types of developments to keep rents affordable we need to still keep these developments in mind when determining the need for additional housing in certain communities. Of course, you can always require a reduction in rents and number of units for the tax credit proposal to fill whatever need there may be.
3. Please be conservative when determining the need for additional housing. There are probably saturated or nearly saturated markets throughout our state and if there is truly not a need for more housing at this point and time then that needs to be stated. We don't need to spend a lot of time trying to structure proposals to work that should possibly wait another year or two to be built. We have most of our 2008 and 2009 developments underway at this point and all of these developments will be placing in service by January 2011. This is obviously different than in other years in that we will have two years of funded developments all placing in service at the same time. This may have an effect on the need for new housing units this year so please keep that in mind as well.

Should you have any questions or need further clarification on the proposed development you may contact me or the developer directly.

Thanks,

Laura Nicholson

Comparison of Crime Rates

Category	U.S.	State	Richland County	Lexington County
Violet Crime	45.5	72.9	99.1	93.9
Murder	0.54	0.7	0.74	0.36
Rape	2.9	3.7	3.7	2.7
Robbery	14.5	14.6	23.7	9.3
Aggravated Assault	27.5	53.9	70.9	31.5
Property Crimes	321.3	424.6	491.2	317.7
Breaking & Entering	73.1	102.6	107.9	62.5
Larceny	216.7	282.1	327.5	226.5
Motor Vehicle Thefts	31.5	39.9	55.8	28.7
Incidents per 10,000 people				
Source: Crime in South Carolina 2008, prepared by SLED and the South Carolina Department of Public Safety.				



Looking SW at site from Blarney Dr.



Looking SW at site from Blarney Dr.



Looking West across site.



Looking South across site.



Looking South across site.



Looking West across site.



Looking Northwest across the Western portion of the site, which contain a pond, from the intersection of Barbara Dr. and Daulton Rd./Springwoods Lake Dr.



Northwest corner of the site is heavily wooded.



A new Marriott Fairfield Inn & Suites located to the North of the site across Blarney Dr.



Northeast Columbia Medical Park office adjacent (Southeast) of the site.



The adjacent property to the North of the site across Blarney Dr. is heavily wooded and undeveloped.



Nearby Deer Run Apartments are located on Barbara Dr. just North of Blarney Dr.



The area to the West of the site across Barbara Dr. is heavily wooded.



Nearby single-family home on Daulton Rd.



Nearby single-family home on Daulton Rd.



Kangaroo Convenience store/gas station is the nearest convenience shopping.



Bi-Lo grocery store.



Walgreens Pharmacy.



Rite Aid Pharmacy.



Food Lion grocery store.



Big K-Mart is the nearest full-service shopping.



Nearby Columbia Place Mall is anchored by Sears, Macy's and Burlington Coat Factory.



Village at Sandhills is a large, new town-center-style shopping complex anchored by Belk, JC Penney, Books-A-Million and a large cinema, with numerous smaller retailers and restaurants.



Super Target.



Wal-Mart Supercenter.



Nearby Bank of America.



Nearby IHOP Restaurant.



Nearby Chili's Restaurant.



Joseph Keels Elementary School.



E.L. Wright Middle School.



Richland Northeast High School.



Richland County Public Library - Northeast Regional Branch.



Denstville Fire Station.



Doctor's Care urgent care clinic.



Providence Hospital Northeast.



Richland Memorial Hospital.

**Apartment List Summary
Columbia N.E. PMA Ashley Pointe 10076**





Map ID #	Complex	Image	Year Built	Condition	Occupancy	Financing	Sec 42	Type	Gen Occ	Studio		1BR		2BR		3BR		4BR		
										Low	High	Low	High	Low	High	Low	High	Low	High	
01	Deer Park Apts. 7225 Firelane Rd. Columbia 803-699-4748 <i>Total Units: 64</i>		2006	Excellent	100.0%		42	Gen Occ		0	0	32	32	32	32	32	32	32	0	0
												1,082	1,322	1,322	1,322	1,322	1,322	1,322		
												\$565	\$651	\$651	\$651	\$651	\$651	\$651		
												\$0.52	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49		
02	Wyndham Point Apts. 80 Brighton Hill Rd Columbia 803-741-9002 <i>Total Units: 180</i>		2007	Excellent	100.0%		42	Gen Occ		24	24	93	63	63	63	63	63	63	0	0
												1,232	1,444	1,444	1,444	1,444	1,444	1,444		
												\$675	\$775	\$775	\$775	\$775	\$775	\$775		
												\$0.55	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54		
03	Paces Run Apts. 7501 Parklane Rd. Columbia 803-741-0300 <i>Total Units: 260</i>		1987	Good	96.8%		42	Gen Occ		132	132	128	0	0	0	0	0	0	0	0
												943	1,127	1,127	1,127	1,127	1,127	1,127		
												\$815	\$930	\$930	\$930	\$930	\$930	\$930		
												\$0.86	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83		
04	The Fairways Apts. 350 Powell Rd. Columbia 803-691-1430 <i>Total Units: 240</i>		1992	Good	98.3%		42	Gen Occ		96	96	144	0	0	0	0	0	0	0	0
												890	1,080	1,080	1,080	1,080	1,080	1,080		
												\$680	\$720	\$720	\$720	\$720	\$720	\$720		
												\$0.76	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67		

Table 5.1 - Unit Report
Columbia N.E. PMA Ashley Pointe 10076

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Deer Park Apts.	0	0	32	32	0	64	100.0%	64	Excellent	2006	Sec 42	None
02	Wyndham Point Apts.	0	24	93	63	0	180	100.0%	180	Excellent	2007	Sec 42	None
03	Paces Run Apts.	0	132	128	0	0	260	96.8%	252	Good	1987	Sec 42	None
04	The Fairways Apts.	0	96	144	0	0	240	98.3%	236	Good	1992	Sec 42	None
		0	252	397	95	0	744		732				

Table 5.2 - Rent Report
Columbia N.E. PMA Ashley Pointe 10076

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Deer Park Apts.					\$565		\$651				100.0%	Gen Occ	2006	Sec 42
02	Wyndham Point Apts.			\$580		\$675		\$775				100.0%	Gen Occ	2007	Sec 42
03	Paces Run Apts.			\$620	\$790	\$815	\$930					96.8%	Gen Occ	1987	Sec 42
04	The Fairways Apts.			\$575		\$680	\$720					98.3%	Gen Occ	1992	Sec 42
				\$592	\$790	\$684	\$825	\$713							

Table 5.3 - Sq. Ft. Report
Columbia N.E. PMA Ashley Pointe 10076

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Deer Park Apts.					1,082			1,322			100.0%	Excellent	2006	Sec 42
02	Wyndham Point Apts.			1035		1,232			1,444			100.0%	Excellent	2007	Sec 42
03	Paces Run Apts.			614	779	943	1,127					96.8%	Good	1987	Sec 42
04	The Fairways Apts.			750		890	1,080					98.3%	Good	1992	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Columbia N.E. PMA Ashley Pointe 10076

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Deer Park Apts.					\$0.52		\$0.49				100.0%	2006	Sec 42
02	Wyndham Point Apts.			\$0.56		\$0.55		\$0.54				100.0%	2007	Sec 42
03	Paces Run Apts.			\$1.01	\$1.01	\$0.86	\$0.83					96.8%	1987	Sec 42
04	The Fairways Apts.			\$0.77		\$0.76	\$0.67					98.3%	1992	Sec 42
				\$0.78	\$1.01	\$0.67	\$0.75	\$0.52						

Deer Park Apts.

7225 Firelane Rd.
Columbia
803-699-4748

Map ID# 01

Manager Valeria Jordanova

Year Built 2006

Condition Excellent

Total Units 64

Occupancy 100.0%

Occupied Units 64

Waiting List Yes, very long, 100+ names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$350 - Rent.

Pets/Fee No

Tenant-Paid Utilities Water, Electric, Sewer



Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32	60%	2	1,082	\$565	\$0.52	
3BR	32	60%	2	1,322	\$651	\$0.49	
4BR	0						

Comments 64 **Total Units**

Managed with Madison Station. Historically has stayed full with a waiting list. There are 18 tenants using Sec. 8 Vouchers.
2009 Vac. - 2ndQ: 0 - 4thQ: 0

Wyndham Point Apts.

80 Brighton Hill Rd
 Columbia
 803-741-9002

Map ID# 02

Manager Shondra.

Year Built 2007

Condition Excellent

Total Units 180

Occupancy 100.0%

Occupied Units 180

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$350

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Business center, Fitness center, Pool, Playground, Laundry room, Ceiling fan, W/D hookups, '9 ceilings

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	60%	1	1035	\$580	\$0.56	
2BR	93	60%	2	1,232	\$675	\$0.55	
3BR	63	60%	2	1,444	\$775	\$0.54	
4BR	0						

Comments 180 **Total Units**

Has tax-exempt bonds. Management refused to release number of tenants using Sec. 8 Vouchers.
 2009 Vac. - 2ndQ: 1 - 4thQ: 4

Paces Run Apts.

7501 Parklane Rd.
Columbia
803-741-0300

Map ID# 03

Manager Tiffany

Year Built 1987

Condition Good

Total Units 260

Occupancy 96.8%

Occupied Units 252

Waiting List None.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$275+\$10/mo

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Clubhouse, Pool, Fitness center, Laundry room, Fireplace, Ceiling fan, W/D hookups, Dishwasher, Disposal, Microwave, 9' ceiling

Concessions

For 1BR units - \$50-\$100 off, for 2BR - \$75-\$100 off.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	60	50%	1	614	\$620	\$1.01	3
	72	60%	1	779	\$790	\$1.01	1
2BR	20	50%	1	943	\$815	\$0.86	2
	108	60%	2	1,127	\$930	\$0.83	2
3BR	0						
4BR	0						

Comments 260 **Total Units**

Has tax-exempt bonds. None of the tenants are using Sec. 8 Vouchers. 12 Large 2BR are down due to fire. Total occupancy - 92.3%. Adjusted occupancy (omitting burned units) - 96.8%.

2009 Vac. - 2ndQ: 16 - 4thQ: 12

The Fairways Apts.

350 Powell Rd.

Columbia

803-691-1430

Map ID# 04

Manager Kelly

Year Built 1992

Condition Good

Total Units 240

Occupancy 98.3%

Occupied Units 236

Waiting List Yes, for 2BR.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150 - Rent.

Pets/Fee Yes \$300

Tenant-Paid Utilities Sewer, Water, Electric



Amenities

Clubhouse, Tennis court, Pool, Fitness center, Laundry room, Fireplace, Ceiling fan, W/D, W/D hookups, Storage room, Dishwasher, Disposal, 9' ceiling

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	96	50%	1	750	\$575	\$0.77	4
2BR	72	50%	2	890	\$680	\$0.76	
	72	60%	2	1,080	\$720	\$0.67	
3BR	0						
4BR	0						

Comments 240 Total Units

Has tax-exempt bonds. Manager stated she usually doesn't take Sec. 8 Vouchers but she has 'a few'.
2009 Vac. - 2ndQ: 16 - 4thQ: 17

Certification

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

Market Analyst Author

Date

Market Analyst Author

Date

Assumptions and Limited Conditions

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

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

Woods Research, Inc.
5209 Trenholm Road
Columbia, SC 29206

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

WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but not limited to, Section 42 LIHTC, HOME, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515 and 538, seniors housing and market rate projects. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

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

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysts
Council for Affordable and Rural Housing
Alabama Council for Affordable and Rural Housing

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Columbia, SC 29206

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC
President/Senior analyst

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

1978 -1981 Catawba Regional Planning Council Rock Hill, SC
Director of Rural Development

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

1975-1978 Richland County Columbia, SC
Community Development Director

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

1969-1972 United States Navy Norfolk, VA
■ Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC
■ Master of Public Administration, 1977
■ B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Seminar
- Housing Credit Certified Professional Exam administered by the National Association of Home Builders
- Various National Association of Housing Market Analysts seminars

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President/Senior Analyst

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Programmer Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analysts Seminars

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

- LIHTC Seminars
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing / ADA / Section 504 Seminar

INFORMATION SOURCES

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

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2008, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2009 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2009 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2003, U.S. Department of Housing and Urban Development.

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

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

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

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

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

Certificate of Membership

James Woods
Woods Research, Inc.

Is a Member in Good Standing of



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Membership Term
10/1/2009 to 9/30/2010



Thomas Amdur
Associate Director, NH&RA