John Wall and Associates

Market Analysis

Broughton Senior Apartments
Elderly 55+
Tax Credit (Sec. 42) Apartments

Orangeburg, South Carolina
Orangeburg County

Prepared For:
Fitch Irick SC LLC

April 2026 (Revised May 11, 2026)

PCN: 26-043

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 3,100 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly* as *they* are worded.

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

1.5.3 NCHMA Member Certification

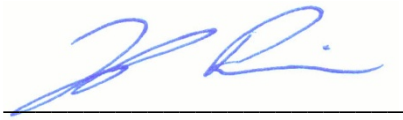
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies.* 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 Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art

knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

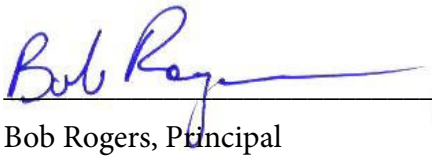
Submitted and attested to by:



Joe Burriss, Principal

4-30-26

Date



Bob Rogers, Principal

4-30-26

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Orangeburg, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

(1) Statistical
(2) Like-Kind Comparison
(3) Interviews

The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

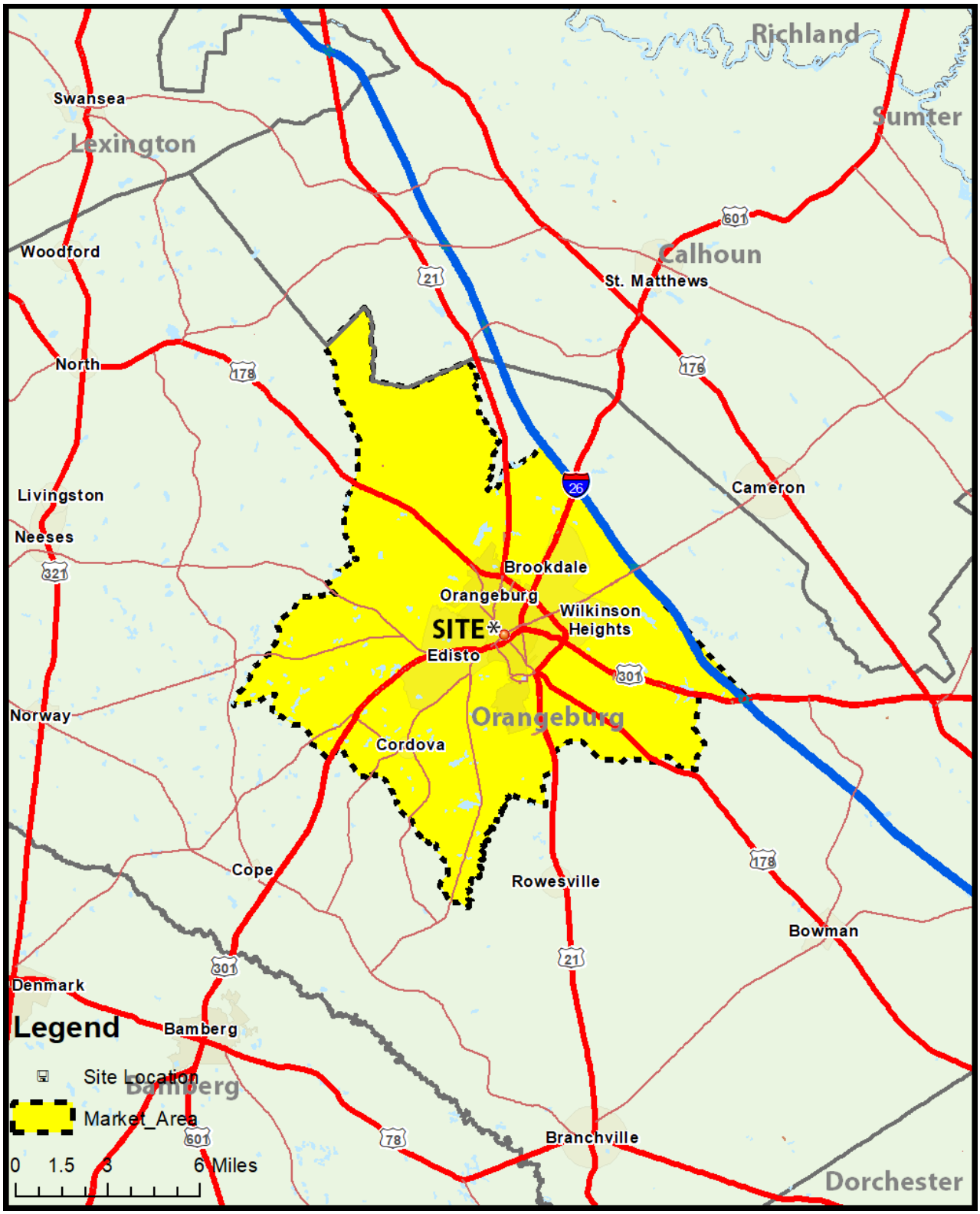
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms* or *Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2028.

The market area consists of Census tracts 106.02, 106.03, 106.04, 107 (77%), 108.01, 108.02, 109.01, 109.02, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County.

The proposed project consists of 54 units of new construction.

The proposed project is for elderly 55+ households with incomes at 20%, 60%, and 70% of AMI, and net rents range from $230 to $1,000.

4.1 Demand

Table 1—Demand

	20% AMI: $9,270 to $13,180	60% AMI: $23,760 to $39,540	70% AMI: $27,870 to $46,130	Overall Tax Credit: $9,270 to $46,130
New Housing Units Required	14	25	24	45
Rent Overburden Households	153	136	94	295
Substandard Units	7	13	12	23
Elderly Tenure	0	0	0	0
Demand	174	174	130	363
Less New Supply	0	0	0	0
Net Demand	**174**	**174**	**130**	**363**

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	80%
2	20%
3	0%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and marketing, the project should be able to rent up to 93% occupancy within 7 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

> The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

Table 3—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: $9,270 to $13,180	193	6	3.1%
60% AMI: $23,760 to $39,540	362	36	9.9%
70% AMI: $27,870 to $46,130	337	12	3.6%
Overall Tax Credit: $9,270 to $46,130	640	54	8.4%

4.3 Capture Rate

Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting

20% AMI: $9,270 to $13,180	Demand	%	Proposal	Capture Rate
1-Bedroom	139	80%	4	2.9%
2-Bedrooms	35	20%	2	5.7%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	174	100%	6	3.4%

60% AMI: $23,760 to $39,540	Demand	%	Proposal	Capture Rate
1-Bedroom	139	80%	24	17.3%
2-Bedrooms	35	20%	12	34.3%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	174	100%	36	20.7%

70% AMI: $27,870 to $46,130	Demand	%	Proposal	Capture Rate
1-Bedroom	104	80%	8	7.7%
2-Bedrooms	26	20%	4	15.4%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	130	100%	12	9.2%

Overall Tax Credit: $9,270 to $46,130	Demand	%	Proposal	Capture Rate
1-Bedroom	290	80%	36	12.4%
2-Bedrooms	73	20%	18	24.7%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	363	100%	54	14.9%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is roughly flat and has several building on it.
- The **neighborhood** is compatible with the project. It is a mix of residential and commercial.
- The **location** is suitable to the project. It is about four blocks from downtown, and there is a Walmart Neighborhood Market less than a mile to the south.

- The **population and household growth** in the market area is negative. The market area will lose 201 households from 2025 to 2028. However, the senior 55+ households will grow by 536 during this same period.
- The **economy** has been stable.
- The calculated **demand** for the project is reasonable. Overall demand is 363.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 14.9%.
- The **most comparable** apartments are Dogwood Crossing, Edgewood, Hampton Chase and Pine Hill; these are the LIHTC properties in the market with one and/or two bedroom units since there are no senior LIHTC properties in the market. Note that Dogwood Crossing and Hampton Chase will be completely out of the LIHTC program by the time the subject would come online, however, Indigo is a pipeline development that will be online and comparable by the time the subject would come online.
- The **vacancy rates** of the most comparable projects are 1.4% (Dogwood Crossing), 2.8% (Edgewood), 1.6% (Hampton Chase) and 0.0% (Pine Hill).
- The **vacancy rate** for comparable properties is 1.5%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.1%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.1%.
- There are no **concessions** in the market except Silkwood is offering a reduced deposit and half off the first month's rent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are typical for modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All of the proposed 60% and 70% AMI gross rents are more than 10% below maximum allowable levels.

- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

Do not charge an application fee.

4.4.3 Notes

None

4.4.3.1 Strengths

Strong market

4.4.3.2 Weaknesses

None

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name:	Broughton Senior Apartments	Total # of Units:	54
Address:	1549 Broughton Street - Orangeburg	# of LIHTC/TEB Units:	54
PMA Boundary:	see map on page 30		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	11 Miles

Rental Housing Stock (found on page 69)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	673	21	96.90%
Market-Rate Housing	4	358	17	94.30%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
LIHTC (All that are stabilized)*	5	315	4	98.70%
Stabilized Comparables**	4	271	4	98.50%
Non Stabilized Comparables	1	40	n/a	n/a

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	752	$230	$750	$ 1.00	69.33%	$1,250	$ 1.66
2	2	2	1,038	$268	$910	$ 0.88	70.55%	$1,408	$ 1.36
4	1	1	752	$713	$750	$ 1.00	4.93%	$1,250	$ 1.66
20	1	1	752	$750	$750	$ 1.00	0.00%	$1,250	$ 1.66
2	2	2	1,038	$850	$910	$ 0.88	6.59%	$1,408	$ 1.36
10	2	2	1,038	$900	$910	$ 0.88	1.10%	$1,408	$ 1.36
8	1	1	752	$850	$750	$ 1.00	-13.33%	$1,250	$ 1.66
4	2	2	1,038	$1,000	$910	$ 0.88	-9.89%	$1,408	$ 1.36
						$ -			$ -
						$ -			$ -
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Gross Potential Rent Monthly*				$ 40,808	$ 43,380		5.93%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 10, 33)

	2010		2020			
Renter Households	6,858		6,772			
Income-Qualified Renter HHs (LIHTC)	610		610			
Income-Qualified Renter HHs (MR)	n/a		n/a			

Targeted Income-Qualified Renter Household Demand (found on page 9)

Type of Demand	50%	60%	Market Rate	20%	70%	Overall
Renter Household Growth		23		14	24	43
Existing Households (Overburd + Substand)		135		160	106	304
Homeowner conversion (Seniors)		0		0	0	0
Other:						
Less Comparable/Competitive Supply		0		0	0	0
Net Income-qualified Renters HHs	0	158	0	174	130	347

Capture Rates (found on page 11)

Targeted Population	50%	60%	Market Rate	20%	70%	Overall
Capture Rate		22.70%		3.40%	9.20%	14.90%

Absorption Rate (found on page 10)

Absorption Period	7	months.

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

Market Analyst Author:	Bob Rogers	Company:	John Wall and Associates
Signature:	Bob Rogers	Date:	4/29/2026

The FY 2026 Orangeburg County, SC FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	$709	$750	$910	$1,091	$1,205
FY 2025 FMR	$787	$792	$949	$1,143	$1,258

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the west side of Orangeburg, South Carolina. It is located at 1549 Broughton Street.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

6.4 Target Income Group

Low income

6.5 Special Population

None

6.6 Structure Type

Garden; the subject has one residential building; the residential building has three floors

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	4	752	230	79	309	Tax Credit
20%	2	2	2	1,038	268	99	367	Tax Credit
60%	1	1	4	752	713	79	792	Tax Credit
60%	1	1	20	752	750	79	829	Tax Credit
60%	2	2	2	1,038	850	99	949	Tax Credit
60%	2	2	10	1,038	900	99	999	Tax Credit
70%	1	1	8	952	850	79	929	Tax Credit
70%	2	2	4	1,038	1000	99	1099	Tax Credit

Total Units	54
Tax Credit Units	54
PBRA Units	0
Mkt. Rate Units	0

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Elevator, laundry room, clubhouse/community center, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

6.10 Utilities Included

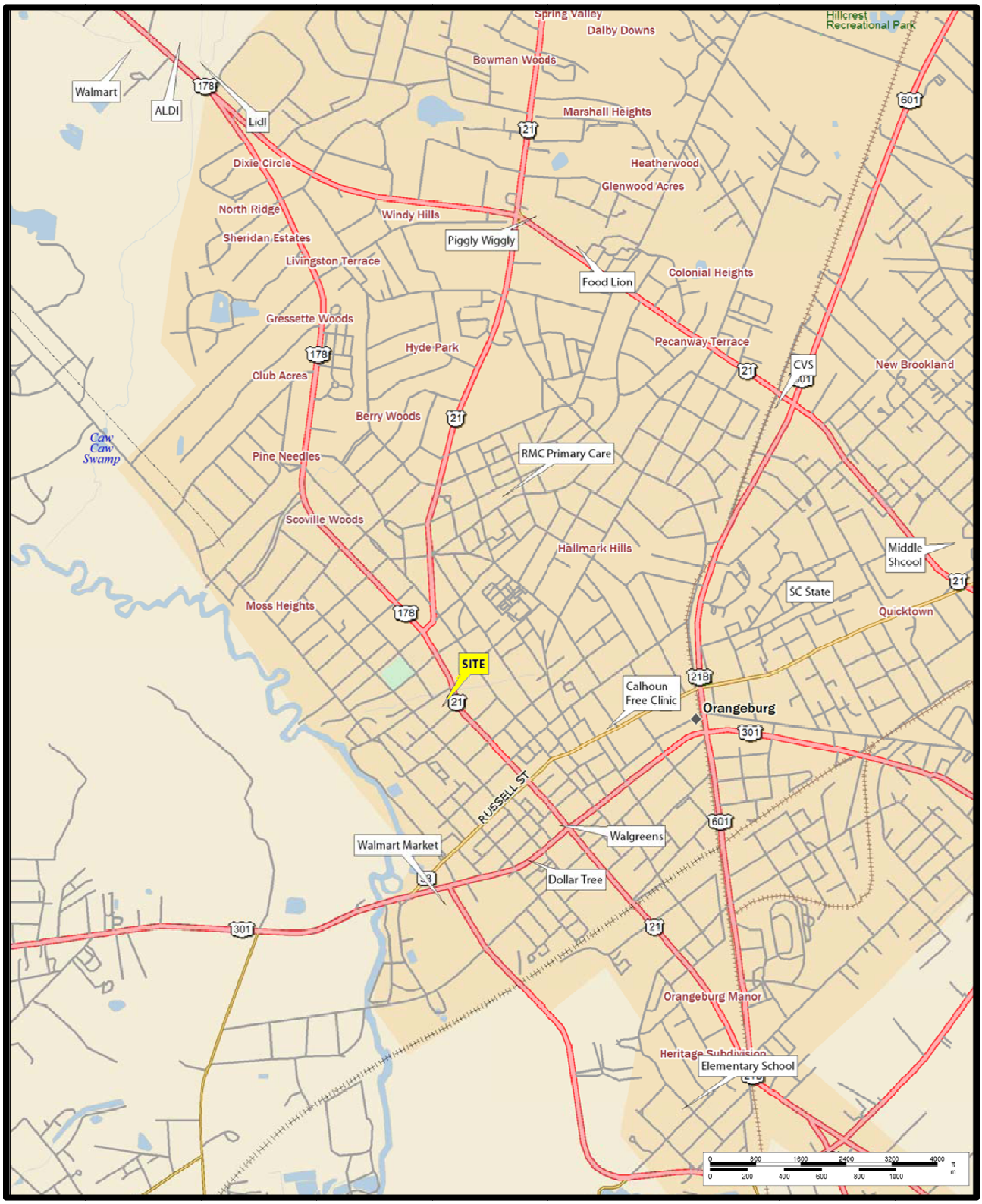
Water, sewer, and trash

6.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2028.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site April 16, 2026.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has frontage on four streets (Broughton, Broad, Windsor and Waring), so it has great visibility. Curb appeal is good and will be improved with the development.

7.4 Ingress and Egress

There are no problems with access, ingress and egress.

7.5 Physical Conditions

The site is roughly flat and clear, aside from the buildings that are on it.

7.6 Adjacent Land Uses and Conditions

N: single family homes and apartments

E: a paint store and offices

S: offices and a small auto repair shop

W: small homes, duplexes and apartments

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The neighborhood is primarily residential with some commercial development along Broughton Street. Downtown is four blocks to the southeast.

7.9 Shopping, Goods, and Services

The site is convenient to shopping, goods, and services. Walmart Neighborhood Market, Dollar Tree, Walgreens, and the Calhoun Free Clinic are all within a mile of the site. Most goods and services are within two miles, and Walmart Supercenter is about 2.5 miles north of the site on the edge of town.

7.10 Employment Opportunities

There are a variety of small businesses in the immediate vicinity of the site. Healthcare and education are the biggest employers in the area overall.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (31.8%) while the greatest number of people are employed in the "Management, professional, and related occupations" (29.1%).

7.11 Transportation

The site is on Broughton Street, which is also US Highway 21 and US Highway 178 Business. Interstate 26 is a few miles east of the site.

Cross County Connection provides public transportation Orangeburg. The site is on the Downtown Route of the Downtown Circulator service. There is a stop at the site at the intersection of Waring Street and Windsor Street. Riders can either wait at a bus stop or stand at a safe location along the route and wave down the bus. A map, schedule, and fare information are in the transportation exhibit.

7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

7.13 Crime

According to the FBI, in 2024 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	13,320	—
Violent Crime	166	714
Murder	4	14
Rape	3	14
Robbery	25	37
Assault	134	649
Property Crime	827	1,969
Burglary	148	347
Larceny	607	1,357
Motor Vehicle Theft	72	265
Arson	5	7

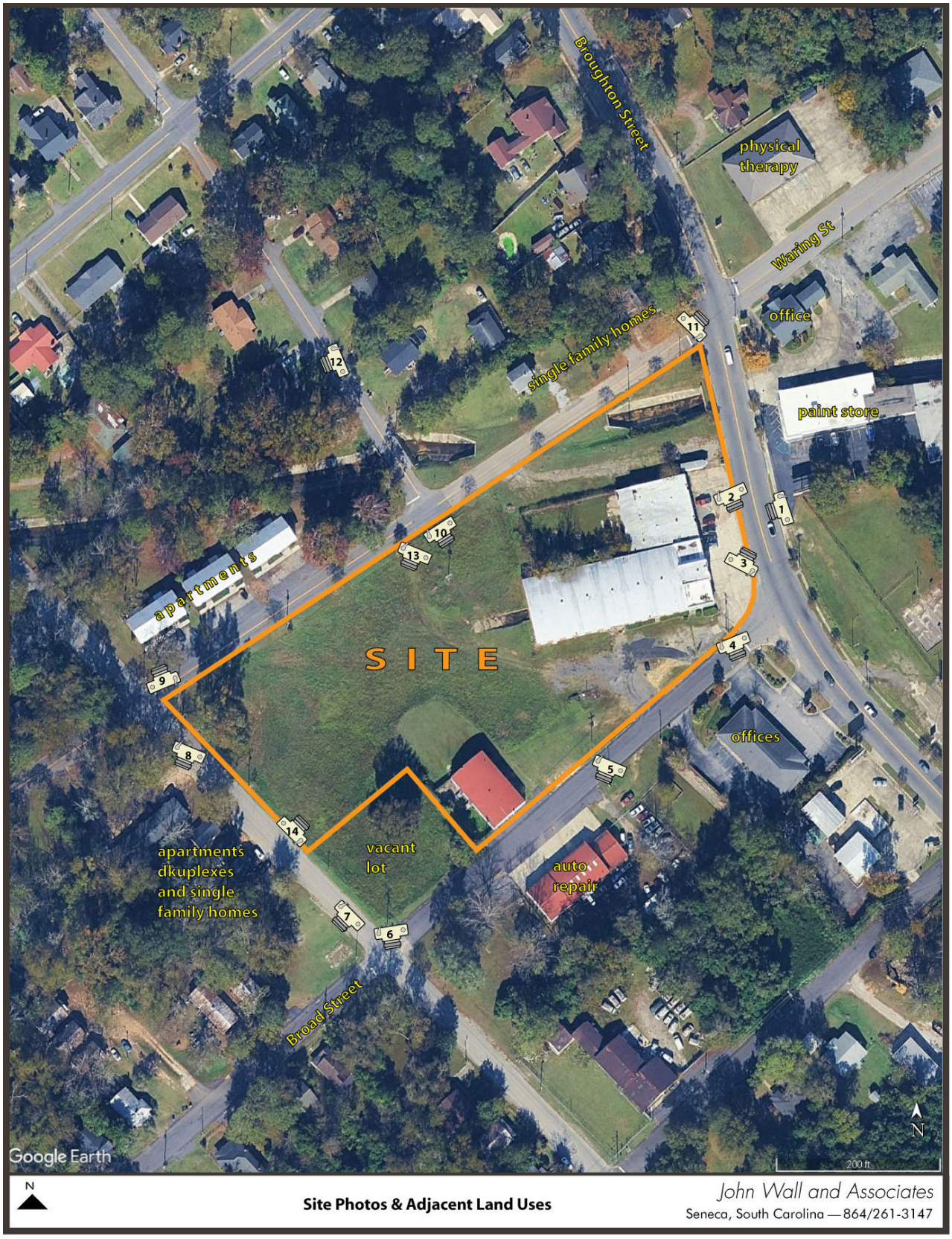
Source: Crime in the United States: 2024 Offenses Known to Law Enforcement
https://cde.ucr.cjis.gov/LATEST/webapp/#/pages/downloads

A crime map is in the exhibit. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is suitable for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – looking south on Broughton Street; the site is on the right



Photo 3 – Sherwin Williams across the street from the site, which is visible in the foreground



Photo 4 – offices adjacent to the site at the corner of Broad Street and Broughton Street



Photo 5 – auto repair shop across Broad Street



Photo 6 – looking south on Windsor Street away from the site



Photo 7 – duplexes near the site



Photo 8 – small apartment complex on the other side of Windsor Street



Photo 9 – small apartment complex across Waring Street; these rent for $1,200 per month



Photo 10 – the site



Photo 11 – looking north on Waring Street away from the site; the building on the right is offices while the building on the left is physical therapy



Photo 12 – single family home near the site



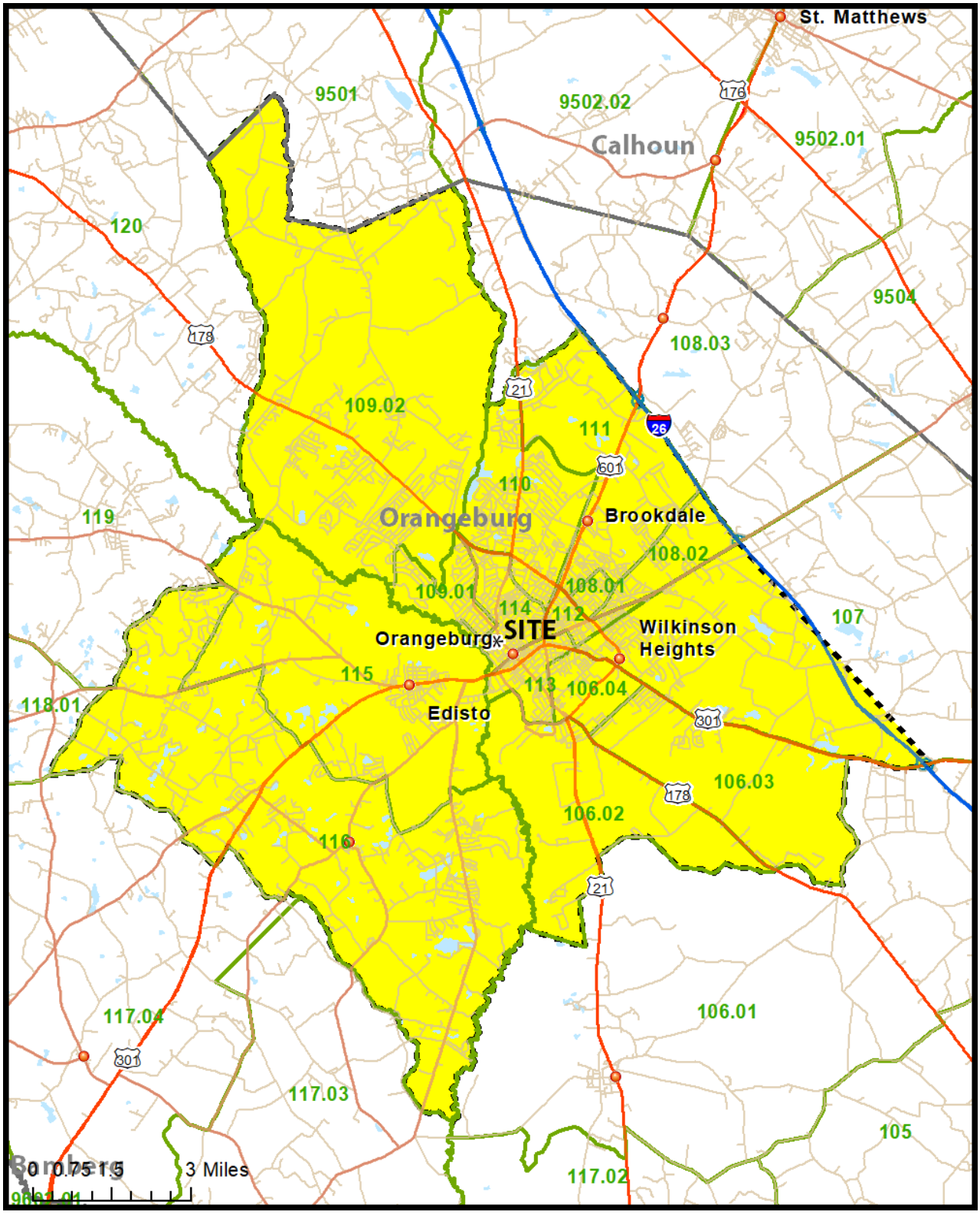
Photo 13 – looking southwest across the site



Photo 14 – looking east across the site from Windsor Street

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,139,404		30,361		15,301		4,376	
Less than 5 minutes	61,752	2.9%	827	2.7%	412	2.7%	149	3.4%
5 to 9 minutes	186,097	8.7%	1,957	6.4%	1,344	8.8%	771	17.6%
10 to 14 minutes	286,697	13.4%	4,990	16.4%	3,467	22.7%	1,122	25.6%
15 to 19 minutes	359,501	16.8%	4,328	14.3%	2,821	18.4%	826	18.9%
20 to 24 minutes	338,092	15.8%	3,713	12.2%	2,049	13.4%	250	5.7%
25 to 29 minutes	146,897	6.9%	1,675	5.5%	587	3.8%	0	0.0%
30 to 34 minutes	311,633	14.6%	3,483	11.5%	1,058	6.9%	360	8.2%
35 to 39 minutes	70,870	3.3%	1,102	3.6%	296	1.9%	41	0.9%
40 to 44 minutes	71,441	3.3%	1,105	3.6%	393	2.6%	188	4.3%
45 to 59 minutes	168,848	7.9%	2,964	9.8%	1,074	7.0%	241	5.5%
60 to 89 minutes	92,768	4.3%	3,087	10.2%	1,326	8.7%	282	6.4%
90 or more minutes	44,808	2.1%	1,130	3.7%	475	3.1%	146	3.3%

Source: 2021-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 106.02, 106.03, 106.04, 107 (77%), 108.01, 108.02, 109.01, 109.02, 110, 111, 112, 113, 114, 115, and 116 in Orangeburg County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 Market Area Boundaries

N: County line – 8.5 miles
E: Interstate 26 – 6 miles
S: Robinson Road – 5 miles
W: Beason Road – 7 miles

8.3.2 Secondary Market Area

The secondary market area for this report has been defined as Orangeburg County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	92,475	45,250	13,855
2009	4,575,864	92,503	44,494	13,930
2010	4,630,351	92,229	44,692	13,910
2011	4,679,602	91,836	44,272	13,943
2012	4,727,273	91,262	44,031	13,790
2013	4,777,576	90,575	44,022	13,685
2014	4,834,605	89,731	44,723	13,478
2015	4,893,444	89,116	44,287	13,215
2016	4,955,925	88,454	43,139	13,120
2017	5,020,806	87,687	43,047	12,861
2018	5,091,517	86,953	42,930	12,713
2019	5,078,903	84,909	42,220	12,779

Sources: 2010 through 2021-5yr ACS (Census)

9.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for* elderly 55+.

Table A—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,144,331	24,861	10,986	3,597
2009	1,185,643	25,504	11,080	3,395
2010	1,225,682	26,071	11,547	3,478
2011	1,264,966	26,568	11,694	3,561
2012	1,306,805	26,983	11,945	3,425
2013	1,348,945	27,317	12,135	3,310
2014	1,395,238	27,718	12,434	3,206
2015	1,438,762	28,214	12,462	3,384
2016	1,484,431	28,536	12,347	3,266
2017	1,531,373	28,916	12,610	3,366
2018	1,580,202	29,234	12,935	3,390
2019	1,585,043	28,816	13,112	3,718

Sources: 2010 through 2021-5yr ACS (Census)

Table B—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	741,491	16,510	7,354	2,607
2009	769,732	16,884	7,446	2,367
2010	801,262	17,308	7,632	2,376
2011	835,984	18,013	7,979	2,522
2012	870,495	18,360	8,095	2,454
2013	906,287	18,727	8,318	2,225
2014	942,198	19,075	8,279	2,166
2015	979,158	19,646	8,481	2,318
2016	1,016,378	19,690	8,284	2,267
2017	1,053,970	20,391	8,771	2,270
2018	1,098,625	20,774	9,176	2,415
2019	1,102,774	20,551	9,502	2,689

Sources: 2010 through 2021-5yr ACS (Census)

9.1.3 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		92,501		44,789		13,964	
Under 20	1,224,425	26.5%	25,132	27.2%	12,631	28.2%	3,953	28.3%
20 to 34	924,550	20.0%	18,199	19.7%	10,081	22.5%	3,948	28.3%
35 to 54	1,260,720	27.3%	23,149	25.0%	10,634	23.7%	2,660	19.0%
55 to 61	418,651	9.1%	8,867	9.6%	3,915	8.7%	1,029	7.4%
62 to 64	165,144	3.6%	3,420	3.7%	1,525	3.4%	396	2.8%
65 plus	631,874	13.7%	13,734	14.8%	6,003	13.4%	1,978	14.2%
55 plus	1,215,669	26.3%	26,021	28.1%	11,443	25.5%	3,403	24.4%
62 plus	797,018	17.2%	17,154	18.5%	7,528	16.8%	2,374	17.0%

Source: 2021-5yr ACS (Census)

9.1.4 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		92,501		44,789		13,964	
Not Hispanic or Latino	4,389,682	***94.9%***	90,734	***98.1%***	43,721	***97.6%***	13,698	***98.1%***
White	2,962,740	64.1%	31,206	33.7%	12,674	28.3%	2,891	20.7%
Black or African American	1,279,998	27.7%	57,286	61.9%	29,813	66.6%	10,411	74.6%
American Indian	16,614	0.4%	468	0.5%	133	0.3%	24	0.2%
Asian	58,307	1.3%	751	0.8%	576	1.3%	231	1.7%
Native Hawaiian	2,113	0.0%	12	0.0%	9	0.0%	7	0.1%
Some Other Race	5,714	0.1%	57	0.1%	32	0.1%	12	0.1%
Two or More Races	64,196	1.4%	954	1.0%	484	1.1%	122	0.9%
Hispanic or Latino	235,682	***5.1%***	1,767	***1.9%***	1,068	***2.4%***	266	***1.9%***
White	97,260	2.1%	564	0.6%	326	0.7%	86	0.6%
Black or African American	10,686	0.2%	249	0.3%	146	0.3%	68	0.5%
American Indian	2,910	0.1%	23	0.0%	12	0.0%	1	0.0%
Asian	744	0.0%	1	0.0%	0	0.0%	0	0.0%
Native Hawaiian	593	0.0%	2	0.0%	1	0.0%	0	0.0%
Some Other Race	107,750	2.3%	786	0.8%	505	1.1%	81	0.6%
Two or More Races	15,739	0.3%	142	0.2%	77	0.2%	30	0.2%

Source: 2021-5yr ACS (Census)

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.1 Household Trends

E.2.a. Total Number of Households and Average Household Size

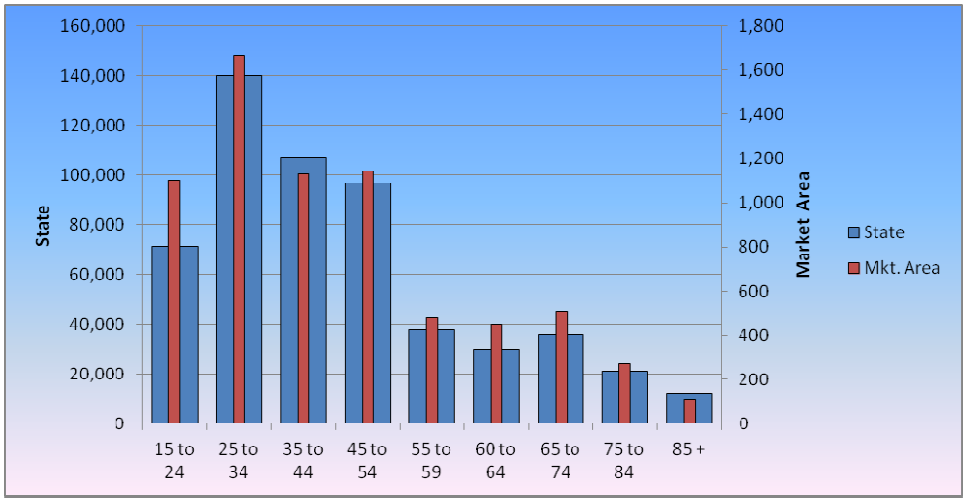
Table 11—Total Number of Households and Average Household Size

Year	Population	Households	Average
2008	45,250	16,759	2.7
2009	44,494	16,698	2.7
2010	44,692	16,815	2.7
2011	44,272	16,383	2.7
2012	44,031	16,146	2.7
2013	44,022	16,019	2.7
2014	44,723	15,788	2.8
2015	44,287	15,722	2.8
2016	43,139	15,433	2.8
2017	43,047	15,777	2.7
2018	42,930	16,086	2.7
2019	42,220	16,050	2.6

Sources: 2010 through 2021-5yr ACS (Census)

9.2 Households

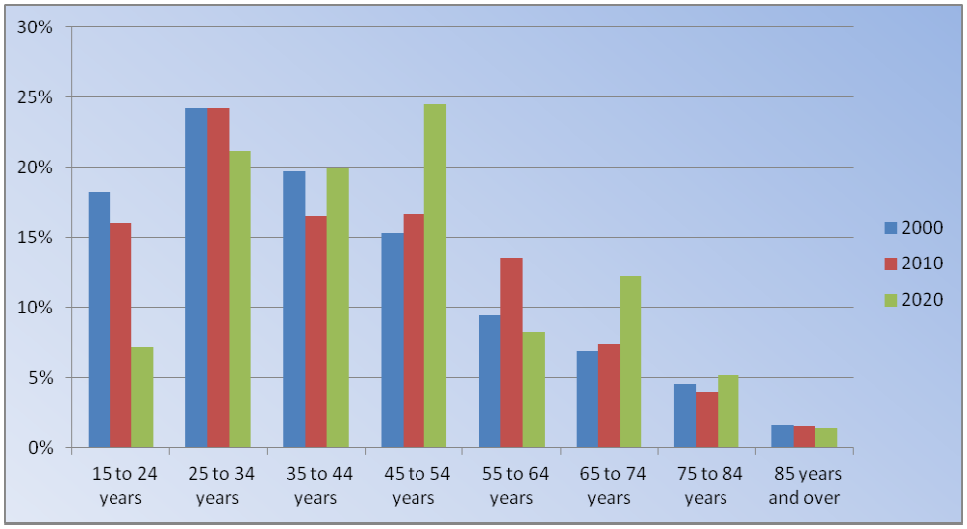
Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

The graph above shows the relative distribution of households by age in the market area as compared to the state.

Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 12—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	34,725	16,759	5,011
2009	1,758,732	34,616	16,698	4,817
2010	1,768,255	34,590	16,815	5,080
2011	1,780,251	34,180	16,383	4,939
2012	1,795,715	33,836	16,146	4,755
2013	1,815,094	33,410	16,019	4,549
2014	1,839,041	33,361	15,788	4,315
2015	1,871,307	33,029	15,722	4,323
2016	1,894,711	32,966	15,433	4,237
2017	1,921,862	33,060	15,777	4,455
2018	1,961,481	33,629	16,086	4,435
2019	1,976,447	32,164	16,050	4,831

Sources: 2010 through 2021-5yr ACS (Census)

9.2.2 *Elderly Household Trends*

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table C—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	700,155	15,368	6,711	2,111
2009	725,199	15,669	6,890	1,979
2010	747,876	16,194	7,173	2,152
2011	768,018	16,364	7,156	2,153
2012	790,420	16,339	7,200	2,123
2013	812,900	16,404	7,409	1,982
2014	836,210	16,881	7,355	1,992
2015	863,128	17,064	7,495	2,087
2016	887,748	17,341	7,421	1,977
2017	916,402	18,052	7,877	2,069
2018	949,562	18,893	8,288	2,079
2019	956,207	18,027	8,328	2,305

Sources: 2010 through 2021-5yr ACS (Census)

Table D—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	454,476	10,160	4,488	1,513
2009	472,094	10,346	4,550	1,421
2010	488,568	10,702	4,732	1,502
2011	505,766	10,925	4,788	1,453
2012	523,956	10,895	4,831	1,423
2013	542,747	11,065	5,033	1,328
2014	563,075	11,537	5,077	1,386
2015	585,926	11,859	5,183	1,426
2016	607,136	12,256	5,293	1,436
2017	630,132	12,934	5,660	1,489
2018	661,557	13,819	5,954	1,517
2019	662,836	13,233	5,981	1,639

Sources: 2010 through 2021-5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

9.2.3 *Additional Elderly Demographics*

The table below shows households that have one or more persons who are 65 or older. This differs from the tables above in that the older person is not necessarily the householder. For example, if an elderly parent lives with a married couple, then they are typically not the householder, so they would not be counted as an elderly household. But all households with any elderly person are counted below.

Table E—Households With Any Person 65 or Older

Household	State	%	County	%	Market Area	%	City	%
With 65 years and over	**690,849**	**33.7%**	**13,123**	**38.8%**	**5,927**	**35.9%**	**1,658**	**35.8%**
1-person household	240,979	11.8%	5,125	15.2%	2,429	14.7%	773	16.7%
2-or-more-person household:	449,870	22.0%	7,998	23.6%	3,498	21.2%	885	19.1%
Without 65 years and over:	**1,358,063**	**66.3%**	**20,702**	**61.2%**	**10,573**	**64.1%**	**2,970**	**64.2%**
1-person household	334,781	16.3%	5,853	17.3%	3,158	19.1%	1,023	22.1%
2-or-more-person household:	1,023,282	49.9%	14,849	43.9%	7,415	44.9%	1,947	42.1%
Total	**2,048,912**	**100.0%**	**33,825**	**100.0%**	**16,500**	**100.0%**	**4,628**	**100.0%**

Source: 2020 Census

In the following table, the grandparent is the householder. Grandparents might or might not be old enough to live in age restricted units, but when the children are older it is more likely.

Table F—Grandchildren living with Grandparent Householder

Age	State	%	County	%	Market Area	%	City	%
Total:	115,064		2,971		1,312		271	
Under 3 years	23,240	20.2%	581	19.6%	259	19.7%	62	22.9%
3 and 4 years	14,429	12.5%	353	11.9%	145	11.1%	27	10.0%
5 years	7,065	6.1%	162	5.5%	69	5.3%	18	6.6%
6 to 11 years	38,624	33.6%	1,050	35.3%	457	34.8%	101	37.3%
12 to 17 years	31,706	27.6%	825	27.8%	381	29.0%	63	23.2%

Source: 2020 Census

9.2.4 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 13—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,976,447	—	32,164	—	16,050	—	4,831	—
Owner	1,390,017	70.3%	21,423	66.6%	9,005	56.1%	2,160	44.7%
Renter	586,430	29.7%	10,741	33.4%	7,045	43.9%	2,671	55.3%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 43.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

The table below shows how tenure has been changing over time in the market area.

Table 14—Trends in Tenure

	2000	%	2010	%	2020	%
Households	16,126	—	17,027	—	16500	—
Owner	10,983	68.1%	10,169	59.7%	9728	59.0%
Renter	5,142	31.9%	6,858	40.3%	6772	41.0%

Source: 2000, 2010, and 2020 Census

9.2.5 *Projections*

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 15—Population

ACS Year	Market Area	Change	Percent Change
2010	45,250	—	—
2011	44,494	-756	-1.7%
2012	44,692	198	0.4%
2013	44,272	-420	-0.9%
2014	44,031	-241	-0.5%
2015	44,022	-9	0.0%
2016	44,723	701	1.6%
2017	44,287	-436	-1.0%
2018	43,139	-1,148	-2.6%
2019	43,047	-92	-0.2%
2020	42,930	-117	-0.3%
2021	42,220	-710	-1.7%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.6% to 1.6%. Excluding the highest and lowest observed values, the average is -0.6%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 16—Households

ACS Year	Market Area	Change	Percent Change
2010	16,759	—	—
2011	16,698	-61	-0.4%
2012	16,815	117	0.7%
2013	16,383	-432	-2.6%
2014	16,146	-237	-1.4%
2015	16,019	-127	-0.8%
2016	15,788	-231	-1.4%
2017	15,722	-66	-0.4%
2018	15,433	-289	-1.8%
2019	15,777	344	2.2%
2020	16,086	309	2.0%
2021	16,050	-36	-0.2%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.6% to 2.2%. Excluding the highest and lowest observed values, the average is -0.4%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 17—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2023	41,403		15,844	
2024	41,134	-269	15,776	-68
2025	40,867	-267	15,708	-68
2026	40,602	-265	15,641	-67
2027	40,338	-264	15,574	-67
2028	40,076	-262	15,507	-67
2025 to 2028	-791	-264	-201	-67

Source: John Wall and Associates from figures above

9.2.6 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table G—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	6,711	—	—
2011	6,890	179	2.7%
2012	7,173	283	4.1%
2013	7,156	-17	-0.2%
2014	7,200	44	0.6%
2015	7,409	210	2.9%
2016	7,355	-54	-0.7%
2017	7,495	140	1.9%
2018	7,421	-74	-1.0%
2019	7,877	456	6.1%
2020	8,288	411	5.2%
2021	8,328	40	0.5%

Sources: 2010 through 2021-5yr ACS (Census)

Table H—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	4,488	—	—
2011	4,550	62	1.4%
2012	4,732	182	4.0%
2013	4,788	56	1.2%
2014	4,831	44	0.9%
2015	5,033	202	4.2%
2016	5,077	45	0.9%
2017	5,183	106	2.1%
2018	5,293	110	2.1%
2019	5,660	367	6.9%
2020	5,954	294	5.2%
2021	5,981	27	0.5%

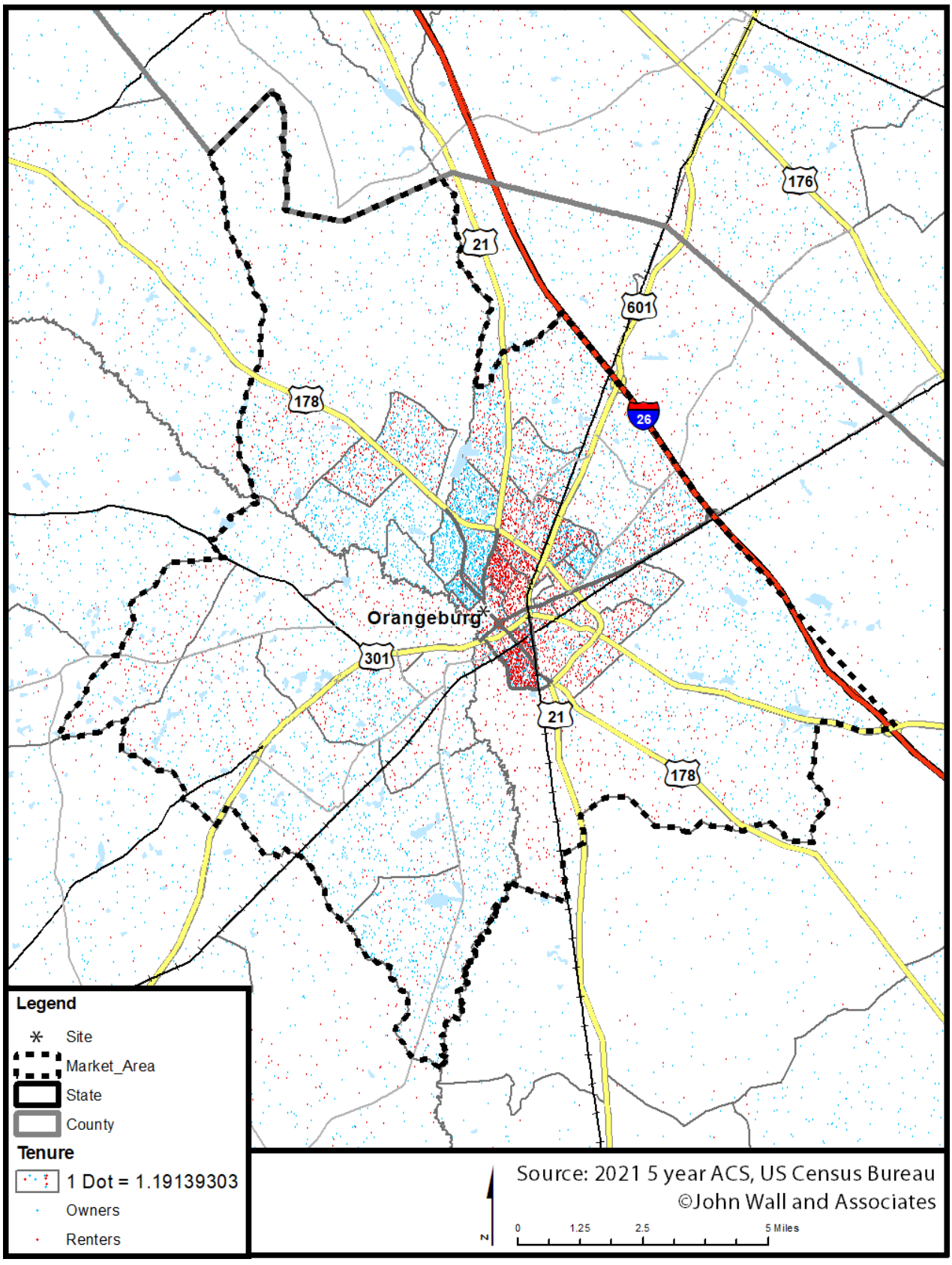
Sources: 2010 through 2021-5yr ACS (Census)

Table I—Elderly Household Projections

Projections	55+	Change	62+	Change
2023	8,973		6,585	
2024	9,142	169	6,745	160
2025	9,314	172	6,909	164
2026	9,489	175	7,077	168
2027	9,668	179	7,249	172
2028	9,850	182	7,426	177
2025 to 2028		536		517

Source: John Wall and Associates from figures above

Tenure Map


176
21
601
178
26
Orangeburg
301
21
178
Legend
Site
Market_Area
State
County
Tenure
1 Dot = 1.19139303
Owners
Renters
Source: 2021 5 year ACS, US Census Bureau
©John Wall and Associates
N
0
1.25
2.5
5 Miles

9.2.7 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table J—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,248,805	69.3%	24,566	68.6%	10,169	59.7%	2,255	45.6%
15 to 24 years	17,132	19.4%	337	18.3%	128	10.4%	23	4.4%
25 to 34 years	127,978	47.8%	1,887	42.8%	795	32.3%	165	20.3%
35 to 44 years	208,648	66.0%	3,453	64.5%	1,466	56.4%	247	39.6%
45 to 54 years	271,475	73.8%	5,302	72.5%	2,184	65.6%	403	49.1%
55 to 59 years	138,407	78.5%	2,911	76.8%	1,241	72.1%	265	60.4%
60 to 64 years	139,143	82.3%	2,931	79.5%	1,216	72.9%	270	58.8%
65 to 74 years	200,422	84.8%	4,361	82.2%	1,725	77.4%	429	66.5%
75 to 84 years	111,323	83.9%	2,533	83.5%	1,064	79.6%	323	73.4%
85 +	34,277	73.8%	851	80.5%	348	76.3%	130	70.7%
Renter occupied:	552,376	30.7%	11,222	31.4%	6,858	40.3%	2,690	54.4%
15 to 24 years	71,339	80.6%	1,501	81.7%	1,100	89.6%	498	95.6%
25 to 34 years	139,948	52.2%	2,517	57.2%	1,664	67.7%	648	79.7%
35 to 44 years	107,375	34.0%	1,902	35.5%	1,131	43.6%	376	60.4%
45 to 54 years	96,611	26.2%	2,010	27.5%	1,145	34.4%	418	50.9%
55 to 59 years	37,837	21.5%	881	23.2%	480	27.9%	174	39.6%
60 to 64 years	29,875	17.7%	758	20.5%	452	27.1%	189	41.2%
65 to 74 years	35,816	15.2%	945	17.8%	505	22.6%	216	33.5%
75 to 84 years	21,381	16.1%	502	16.5%	273	20.4%	117	26.6%
85 +	12,194	26.2%	206	19.5%	108	23.7%	54	29.3%

Source: 2021-5yr ACS (Census)

From the table above, tenure can be determined for various age groups of interest for the market area.

Table K—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	5,594	75.5%	1,818	24.5%
62 +	3,867	77.0%	1,157	23.0%

Source: 2021-5yr ACS (Census)

9.2.8 *Household Size*

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

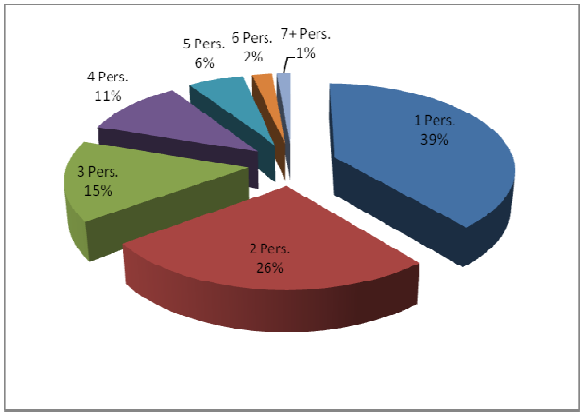
Table 18—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,429,011	—	23,256	—	9,728	—	2,082	—
1-person	348,454	24.4%	6,928	29.8%	2,954	30.4%	763	36.6%
2-person	553,073	38.7%	8,287	35.6%	3,406	35.0%	699	33.6%
3-person	226,354	15.8%	3,571	15.4%	1,572	16.2%	275	13.2%
4-person	178,725	12.5%	2,476	10.6%	1,064	10.9%	185	8.9%
5-person	77,591	5.4%	1,155	5.0%	423	4.3%	90	4.3%
6-person	29,112	2.0%	524	2.3%	190	2.0%	44	2.1%
7-or-more	15,702	1.1%	315	1.4%	118	1.2%	26	1.2%
Renter occupied:	619,901	—	10,569	—	6,772	—	2,546	—
1-person	227,306	36.7%	4,050	38.3%	2,633	38.9%	1,033	40.6%
2-person	171,963	27.7%	2,712	25.7%	1,768	26.1%	635	24.9%
3-person	97,330	15.7%	1,581	15.0%	1,022	15.1%	411	16.1%
4-person	68,287	11.0%	1,119	10.6%	718	10.6%	269	10.6%
5-person	33,146	5.3%	662	6.3%	386	5.7%	121	4.8%
6-person	13,741	2.2%	271	2.6%	147	2.2%	49	1.9%
7-or-more	8,128	1.3%	174	1.6%	97	1.4%	28	1.1%

Source: 2020-Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.3% of the renter households are large, compared to 8.9% in the state.

Renter Persons Per Unit For The Market Area



The table below shows how household size has been changing. In most markets there are more single person households.

Table 19—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	6858		6,772		
1-person	2383	35%	2,633	39%	4%
2-person	1817	26%	1,768	26%	0%
3-person	1161	17%	1,022	15%	-2%
4-person	788	11%	718	11%	-1%
5-person	407	6%	386	6%	0%
6-person	160	2%	147	2%	0%
7-or-more	141	2%	97	1%	-1%

Source: 2020-Census

9.2.9 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 20—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,976,447		32,164		16,050		4,831	
Less than $10,000	136,273	6.9%	3,988	12.4%	2,208	13.8%	1,160	24.0%
$10,000 to $14,999	88,573	4.5%	3,019	9.4%	1,523	9.5%	522	10.8%
$15,000 to $19,999	88,732	4.5%	2,278	7.1%	897	5.6%	230	4.8%
$20,000 to $24,999	93,884	4.8%	1,784	5.5%	949	5.9%	243	5.0%
$25,000 to $29,999	93,387	4.7%	2,233	6.9%	1,042	6.5%	389	8.1%
$30,000 to $34,999	97,356	4.9%	1,843	5.7%	766	4.8%	191	4.0%
$35,000 to $39,999	88,094	4.5%	1,709	5.3%	817	5.1%	137	2.8%
$40,000 to $44,999	90,599	4.6%	2,054	6.4%	1,009	6.3%	266	5.5%
$45,000 to $49,999	79,335	4.0%	1,116	3.5%	611	3.8%	151	3.1%
$50,000 to $59,999	156,392	7.9%	2,207	6.9%	1,157	7.2%	282	5.8%
$60,000 to $74,999	198,401	10.0%	2,546	7.9%	1,042	6.5%	290	6.0%
$75,000 to $99,999	251,920	12.7%	3,259	10.1%	1,565	9.8%	322	6.7%
$100,000 to $124,999	168,104	8.5%	1,798	5.6%	1,052	6.6%	312	6.5%
$125,000 to $149,999	113,602	5.7%	922	2.9%	540	3.4%	108	2.2%
$150,000 to $199,999	114,473	5.8%	810	2.5%	499	3.1%	76	1.6%
$200,000 or more	117,322	5.9%	598	1.9%	375	2.3%	152	3.1%

Source: 2021-5yr ACS (Census)

9.2.10 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table L—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	1,042,526		14,825		8,084		2,573	
Less than $10,000	75,356	7.2%	2,214	14.9%	1,330	16.5%	794	30.9%
$10,000 to $14,999	34,990	3.4%	1,065	7.2%	585	7.2%	281	10.9%
$15,000 to $19,999	35,375	3.4%	727	4.9%	348	4.3%	80	3.1%
$20,000 to $24,999	43,203	4.1%	669	4.5%	419	5.2%	133	5.2%
$25,000 to $29,999	44,935	4.3%	860	5.8%	512	6.3%	227	8.8%
$30,000 to $34,999	50,730	4.9%	872	5.9%	388	4.8%	71	2.7%
$35,000 to $39,999	43,235	4.1%	832	5.6%	468	5.8%	30	1.1%
$40,000 to $44,999	47,913	4.6%	1,088	7.3%	555	6.9%	142	5.5%
$45,000 to $49,999	41,239	4.0%	443	3.0%	270	3.3%	100	3.9%
$50,000 to $59,999	83,875	8.0%	1,134	7.6%	694	8.6%	196	7.6%
$60,000 to $74,999	107,414	10.3%	1,209	8.2%	505	6.2%	134	5.2%
$75,000 to $99,999	145,372	13.9%	1,741	11.7%	873	10.8%	145	5.6%
$100,000 to $124,999	97,169	9.3%	997	6.7%	562	6.9%	138	5.3%
$125,000 to $149,999	65,512	6.3%	401	2.7%	225	2.8%	40	1.6%
$150,000 to $199,999	63,834	6.1%	338	2.3%	211	2.6%	34	1.3%
$200,000 or more	62,377	6.0%	238	1.6%	142	1.8%	32	1.2%
55 +	933,921		17,339		7,968		2,258	
Less than $10,000	60,917	6.5%	1,774	10.2%	877	11.0%	366	16.2%
$10,000 to $14,999	53,583	5.7%	1,955	11.3%	939	11.8%	242	10.7%
$15,000 to $19,999	53,357	5.7%	1,552	8.9%	549	6.9%	150	6.6%
$20,000 to $24,999	50,682	5.4%	1,116	6.4%	531	6.7%	110	4.9%
$25,000 to $29,999	48,453	5.2%	1,373	7.9%	531	6.7%	163	7.2%
$30,000 to $34,999	46,627	5.0%	971	5.6%	379	4.8%	121	5.3%
$35,000 to $39,999	44,859	4.8%	877	5.1%	349	4.4%	108	4.8%
$40,000 to $44,999	42,687	4.6%	967	5.6%	455	5.7%	124	5.5%
$45,000 to $49,999	38,096	4.1%	673	3.9%	341	4.3%	52	2.3%
$50,000 to $59,999	72,517	7.8%	1,074	6.2%	463	5.8%	86	3.8%
$60,000 to $74,999	90,987	9.7%	1,338	7.7%	538	6.7%	157	6.9%
$75,000 to $99,999	106,548	11.4%	1,518	8.8%	692	8.7%	178	7.9%
$100,000 to $124,999	70,935	7.6%	801	4.6%	491	6.2%	175	7.7%
$125,000 to $149,999	48,090	5.1%	521	3.0%	315	4.0%	68	3.0%
$150,000 to $199,999	50,640	5.4%	472	2.7%	289	3.6%	42	1.9%
$200,000 or more	54,946	5.9%	360	2.1%	234	2.9%	120	5.3%

Source: 2021-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 21—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		32,981		16,762		4,952	
Management, business, science, and arts occupations:	846,939	37%	8,999	27%	5,312	32%	1,737	35%
Management, business, and financial occupations:	333,908	14%	2,788	8%	1,321	8%	363	7%
Management occupations	230,527	10%	2,207	7%	992	6%	211	4%
Business and financial operations occupations	103,381	4%	581	2%	329	2%	152	3%
Computer, engineering, and science occupations:	120,714	5%	783	2%	433	3%	155	3%
Computer and mathematical occupations	53,620	2%	176	1%	67	0%	35	1%
Architecture and engineering occupations	50,309	2%	354	1%	187	1%	33	1%
Life, physical, and social science occupations	16,785	1%	253	1%	179	1%	87	2%
Education, legal, community service, arts, and media occupations:	238,135	10%	3,106	9%	2,035	12%	796	16%
Community and social service occupations	41,429	2%	651	2%	395	2%	117	2%
Legal occupations	22,523	1%	214	1%	129	1%	44	1%
Education, training, and library occupations	139,734	6%	2,038	6%	1,390	8%	544	11%
Arts, design, entertainment, sports, and media occupations	34,449	1%	203	1%	121	1%	91	2%
Healthcare practitioners and technical occupations:	154,182	7%	2,322	7%	1,522	9%	423	9%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	1,505	5%	1,086	6%	252	5%
Health technologists and technicians	49,529	2%	817	2%	436	3%	171	3%
Service occupations:	397,008	17%	6,161	19%	3,121	19%	973	20%
Healthcare support occupations	63,949	3%	1,440	4%	602	4%	115	2%
Protective service occupations:	48,136	2%	501	2%	193	1%	33	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	252	1%	68	0%	21	0%
Law enforcement workers including supervisors	22,767	1%	249	1%	125	1%	12	0%
Food preparation and serving related occupations	136,610	6%	2,135	6%	1,121	7%	344	7%
Building and grounds cleaning and maintenance occupations	92,653	4%	1,208	4%	504	3%	129	3%
Personal care and service occupations	55,660	2%	877	3%	701	4%	352	7%
Sales and office occupations:	495,012	21%	7,078	21%	3,471	21%	1,109	22%
Sales and related occupations	241,593	10%	3,525	11%	1,721	10%	709	14%
Office and administrative support occupations	253,419	11%	3,553	11%	1,750	10%	400	8%
Natural resources, construction, and maintenance occupations:	213,152	9%	2,868	9%	1,173	7%	252	5%
Farming, fishing, and forestry occupations	9,062	0%	311	1%	95	1%	0	0%
Construction and extraction occupations	117,126	5%	1,427	4%	591	4%	60	1%
Installation, maintenance, and repair occupations	86,964	4%	1,130	3%	487	3%	192	4%
Production, transportation, and material moving occupations:	361,267	16%	7,875	24%	3,686	22%	881	18%
Production occupations	182,503	8%	4,420	13%	2,179	13%	513	10%
Transportation occupations	84,671	4%	1,862	6%	697	4%	91	2%
Material moving occupations	94,093	4%	1,593	5%	810	5%	277	6%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

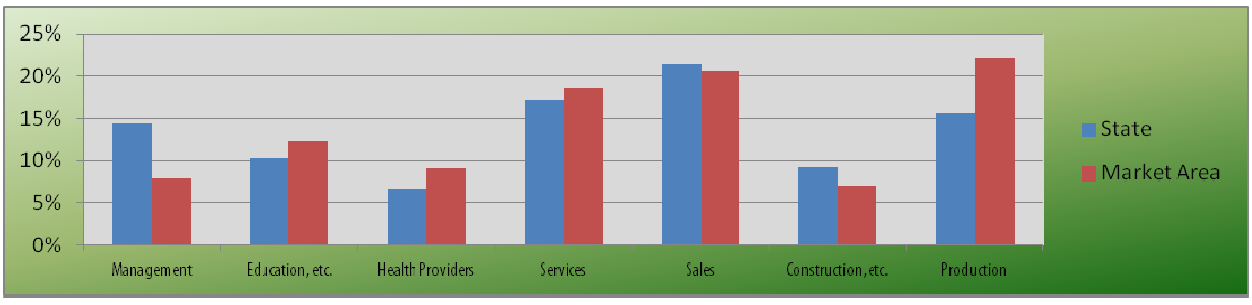


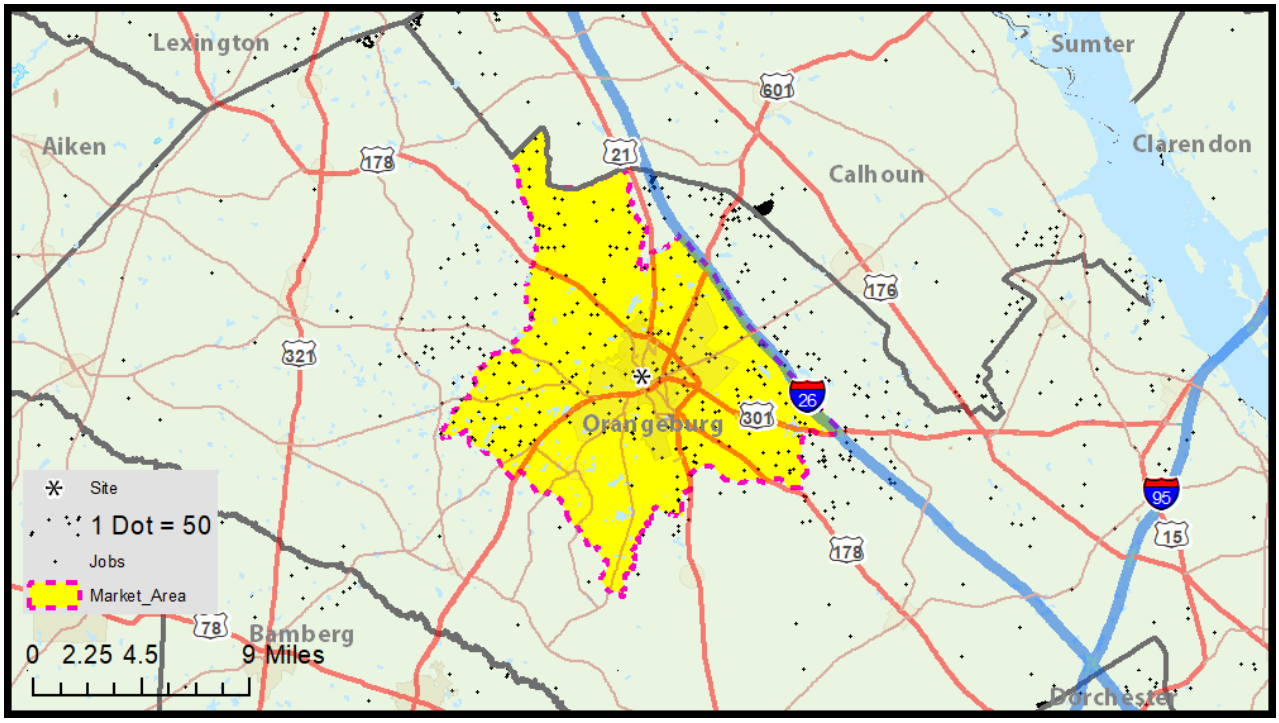
Table 22—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		32,981		16,762		4,952	
Agriculture, forestry, fishing and hunting, and mining:	20,276	**1%**	729	**2%**	181	**1%**	35	**1%**
Agriculture, forestry, fishing and hunting	18,571	1%	717	2%	181	1%	35	1%
Mining, quarrying, and oil and gas extraction	1,705	0%	12	0%	0	0%	0	0%
Construction	161,626	**7%**	1,806	**5%**	672	**4%**	83	**2%**
Manufacturing	311,184	**13%**	6,071	**18%**	3,022	**18%**	765	**15%**
Wholesale trade	54,225	**2%**	486	**1%**	296	**2%**	83	**2%**
Retail trade	266,677	**12%**	3,935	**12%**	1,839	**11%**	654	**13%**
Transportation and warehousing, and utilities:	124,517	**5%**	2,208	**7%**	723	**4%**	155	**3%**
Transportation and warehousing	97,201	4%	1,846	6%	572	3%	80	2%
Utilities	27,316	1%	362	1%	151	1%	75	2%
Information	34,868	**2%**	198	**1%**	115	**1%**	52	**1%**
Finance and insurance, and real estate and rental and leasing:	135,603	**6%**	1,391	**4%**	770	**5%**	146	**3%**
Finance and insurance	90,302	4%	1,080	3%	632	4%	118	2%
Real estate and rental and leasing	45,301	2%	311	1%	138	1%	28	1%
Professional, scientific, and management, and administrative and waste management services:	248,126	**11%**	1,937	**6%**	870	**5%**	173	**3%**
Professional, scientific, and technical services	132,498	6%	706	2%	283	2%	112	2%
Management of companies and enterprises	2,463	0%	14	0%	14	0%	0	0%
Administrative and support and waste management services	113,165	5%	1,217	4%	573	3%	61	1%
Educational services, and health care and social assistance:	510,451	**22%**	8,513	**26%**	5,329	**32%**	1,761	**36%**
Educational services	206,582	9%	3,835	12%	2,422	14%	934	19%
Health care and social assistance	303,869	13%	4,678	14%	2,907	17%	827	17%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	**10%**	2,821	**9%**	1,409	**8%**	560	**11%**
Arts, entertainment, and recreation	39,064	2%	449	1%	228	1%	141	3%
Accommodation and food services	186,949	8%	2,372	7%	1,181	7%	419	8%
Other services, except public administration	116,197	**5%**	1,331	**4%**	793	**5%**	327	**7%**
Public administration	103,615	**4%**	1,555	**5%**	743	**4%**	158	**3%**

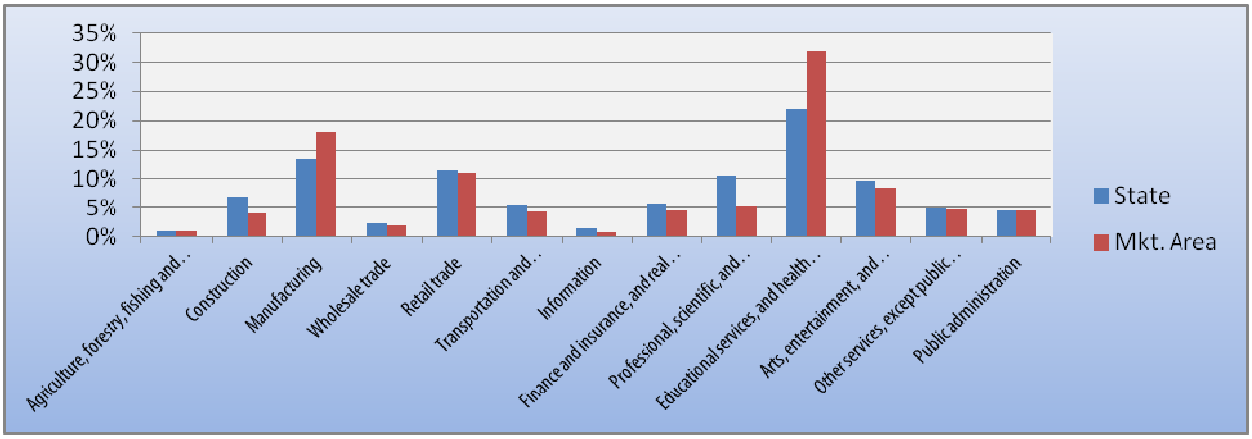
Source: 2021-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

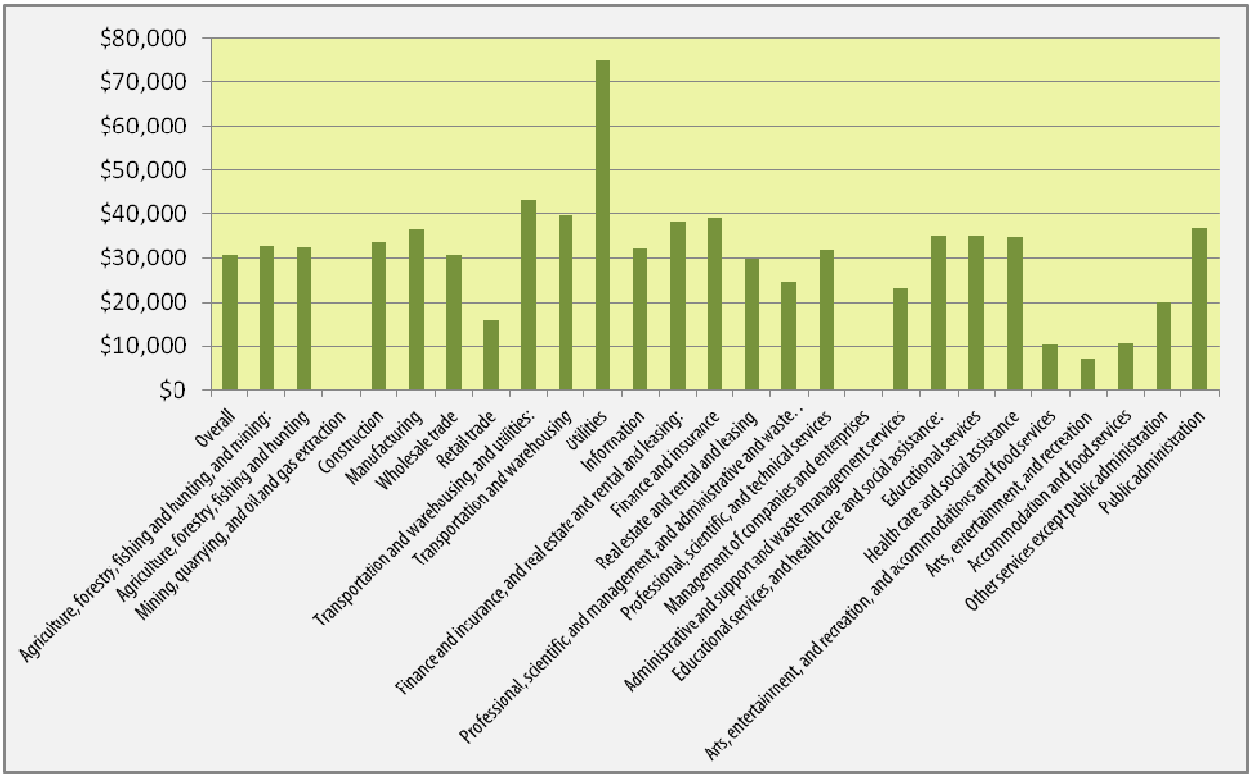
Table 23—Median Wages by Industry

	State	County	City
Overall	$37,266	$30,751	$25,576
Agriculture, forestry, fishing and hunting, and mining:	$32,222	$32,843	—
Agriculture, forestry, fishing and hunting	$31,083	$32,601	—
Mining, quarrying, and oil and gas extraction	$54,611	—	—
Construction	$38,265	$33,873	$26,729
Manufacturing	$46,520	$36,458	$27,326
Wholesale trade	$47,597	$30,950	$55,045
Retail trade	$24,388	$15,705	$17,670
Transportation and warehousing, and utilities:	$46,543	$43,000	$50,391
Transportation and warehousing	$42,667	$39,629	$28,875
Utilities	$67,373	$75,152	$205,884
Information	$47,661	$32,222	$35,179
Finance and insurance, and real estate and rental and leasing:	$49,280	$38,354	$29,643
Finance and insurance	$51,464	$39,025	$30,556
Real estate and rental and leasing	$43,976	$29,708	—
Professional, scientific, and management, and administrative and waste management services:	$42,446	$24,558	$22,639
Professional, scientific, and technical services	$61,951	$32,042	$22,778
Management of companies and enterprises	$64,060	—	—
Administrative and support and waste management services	$28,420	$23,263	$22,450
Educational services, and health care and social assistance:	$39,387	$35,143	$32,132
Educational services	$41,018	$35,208	$29,815
Health care and social assistance	$37,926	$34,944	$34,538
Arts, entertainment, and recreation, and accommodations and food services	$16,511	$10,316	$7,475
Arts, entertainment, and recreation	$20,134	$7,318	$9,344
Accommodation and food services	$16,143	$10,708	$6,379
Other services except public administration	$27,472	$20,199	$21,985
Public administration	$47,163	$36,985	$48,571

Source: 2021-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2021-5yr ACS (Census)

10.1 Major Employers

Table 24—Major Employers in the County

Company
Allied Air Enterprises Inc.
Bimbo Bakeries USA Inc.
Claflin University
County of Orangeburg
Cox Automotive Corporate Services Inc.
Delhaize America Distribution LLC
Delhaize America Transportation LLC
Family Health Centers Inc.
Fogle's, Inc.
GPM Investments LLC
Loves Travel Stops & Country Stores
Medical University of SC Hospital Authority
Orangeburg-Calhoun Technical College
Orangeburg County Disabilities & Special Needs Board
Orangeburg County School District
Orangeburg Department of Public Utilities
South Carolina State University
The Okonite Company Inc.
Wal-Mart Associates Inc.
Zeus Company Inc.

Source: South Carolina Department of Employment & Workforce QCEW

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

10.3 Employment (Civilian Labor Force)

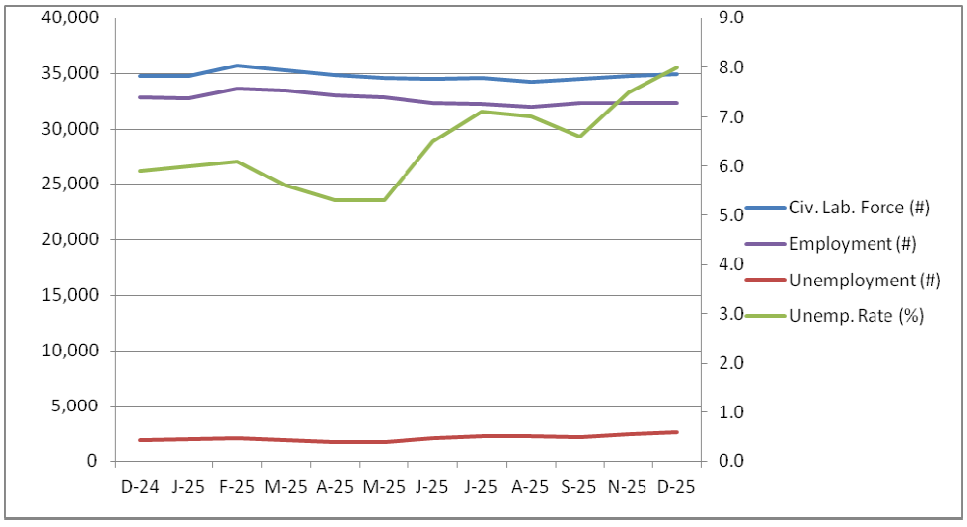
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 25—Employment Trends

					Employment Change		Annual Change	
Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	40,482	2,255	5.9	38,227	—	—	—	—
2022	34,197	1,566	4.8	32,631	-5,596	-14.6%	-254	-0.8%
2023	34,776	1,434	4.3	33,342	711	2.2%	711	2.2%
2024	35,249	1,995	6.0	33,254	-88	-0.3%	-88	-0.3%
D-24	34,789	1,938	5.9	32,851	-403	-1.2%		
J-25	34,763	1,968	6.0	32,795	-56	-0.2%		
F-25	35,727	2,054	6.1	33,673	878	2.7%		
M-25	35,321	1,873	5.6	33,448	-225	-0.7%		
A-25	34,830	1,753	5.3	33,077	-371	-1.1%		
M-25	34,634	1,743	5.3	32,891	-186	-0.6%		
J-25	34,467	2,104	6.5	32,363	-528	-1.6%		
J-25	34,559	2,291	7.1	32,268	-95	-0.3%		
A-25	34,247	2,240	7.0	32,007	-261	-0.8%		
S-25	34,509	2,137	6.6	32,372	365	1.1%		
N-25	34,782	2,427	7.5	32,355	-17	-0.1%		
D-25	34,961	2,590	8.0	32,371	16	0.0%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission
October data is unavailable due to the 2025 lapse in appropriations.

10.4 Seasonal Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

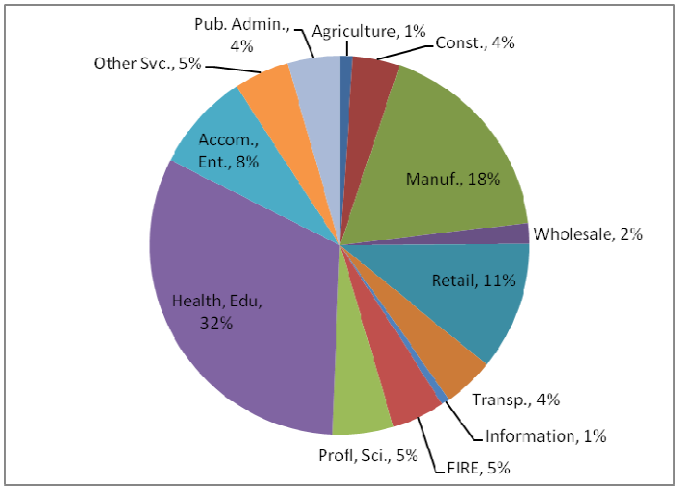
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been growing over the past several years.

Employment has been stable over the past several years. For the past 12 months, the unemployment rate has varied from 5.3% to 8.0%; in the last month reported, it was 8.0%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

gross rent ÷ X% x 12 months = annual income

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 26—Maximum Income Limit (HUD FY 2025)

Pers.	VLIL	20%	60%	70%
1	28,850	11,540	34,620	40,390
2	32,950	13,180	39,540	46,130
3	37,050	14,820	44,460	51,870
4	41,150	16,460	49,380	57,610
5	44,450	17,780	53,340	62,230
6	47,750	19,100	57,300	66,850
7	51,050	20,420	61,260	71,470
8	54,350	21,740	65,220	76,090

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

> Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% *[or 30% or 40%]* of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% *[or 30% or 40%]* or less of income spent on gross rent are:

Table 27—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	4	230	309	$9,270	Tax Credit
20%	2	2	268	367	$11,010	Tax Credit
60%	1	4	713	792	$23,760	Tax Credit
60%	1	20	750	829	$24,870	Tax Credit
60%	2	2	850	949	$28,470	Tax Credit
60%	2	10	900	999	$29,970	Tax Credit
70%	1	8	850	929	$27,870	Tax Credit
70%	2	4	1000	1099	$32,970	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use $0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 28—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	309	9,270	2,270	11,540
20%	1	2	309	9,270	3,910	13,180
20%	2	2	367	11,010	2,170	13,180
20%	2	3	367	11,010	3,810	14,820
20%	2	4	367	11,010	5,450	16,460
60%	1	1	792	23,760	10,860	34,620
60%	1	2	829	24,870	14,670	39,540
60%	2	2	949	28,470	11,070	39,540
60%	2	3	999	29,970	14,490	44,460
60%	2	4	999	29,970	19,410	49,380
70%	1	1	929	27,870	12,520	40,390
70%	1	2	929	27,870	18,260	46,130
70%	2	2	1,099	32,970	13,160	46,130
70%	2	3	1,099	32,970	18,900	51,870
70%	2	4	1,099	32,970	24,640	57,610

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

11.5 Upper Income Determination

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

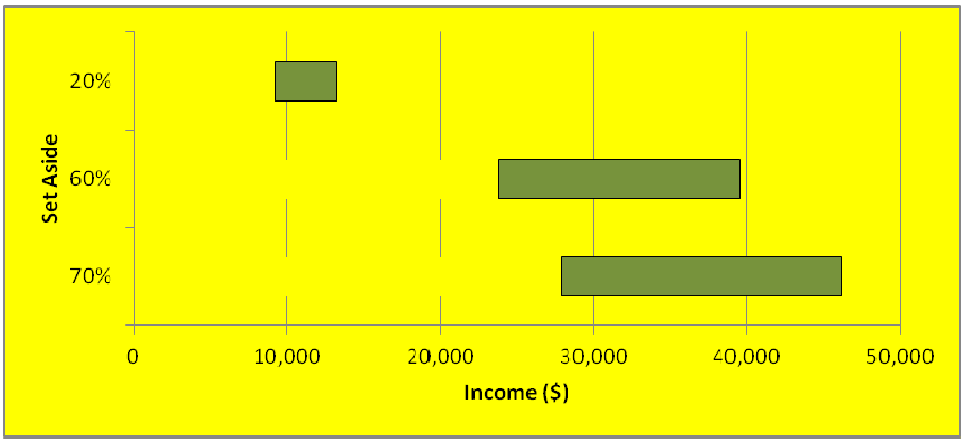
11.6 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 29—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	1-BR	2-BR	2-BR
20% Units				
Number of Units	4	—	2	—
Max Allowable Gross Rent	$309	—	$370	—
Pro Forma Gross Rent	$309	—	$367	—
Difference ($)	**$0**	—	**$3**	—
Difference (%)	**0.0%**	—	**0.8%**	—
60% Units				
Number of Units	4	20	2	10
Max Allowable Gross Rent	$927	$927	$1,111	$1,111
Pro Forma Gross Rent	$792	$829	$949	$999
Difference ($)	**$135**	**$98**	**$162**	**$112**
Difference (%)	**14.6%**	**10.6%**	**14.6%**	**10.1%**
70% Units				
Number of Units	8	—	4	—
Max Allowable Gross Rent	$1,081	—	$1,296	—
Pro Forma Gross Rent	$929	—	$1,099	—
Difference ($)	**$152**	—	**$197**	—
Difference (%)	**14.1%**	—	**15.2%**	—

Targeted Income Ranges



An income range of $9,270 to $13,180 is reasonable for the 20% AMI units.

An income range of $23,760 to $39,540 is reasonable for the 60% AMI units.

An income range of $27,870 to $46,130 is reasonable for the 70% AMI units.

11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 30—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		21,423		9,005		2,160	
Less than $5,000	37,075	2.7%	765	3.6%	173	1.9%	23	1.1%
$5,000 to $9,999	22,921	1.6%	637	3.0%	220	2.4%	48	2.2%
$10,000 to $14,999	44,429	3.2%	1,651	7.7%	621	6.9%	113	5.2%
$15,000 to $19,999	48,843	3.5%	1,436	6.7%	508	5.6%	108	5.0%
$20,000 to $24,999	51,963	3.7%	994	4.6%	432	4.8%	82	3.8%
$25,000 to $34,999	111,408	8.0%	2,568	12.0%	793	8.8%	176	8.1%
$35,000 to $49,999	166,510	12.0%	3,458	16.1%	1,701	18.9%	413	19.1%
$50,000 to $74,999	254,788	18.3%	3,536	16.5%	1,299	14.4%	374	17.3%
$75,000 to $99,999	197,023	14.2%	2,618	12.2%	1,102	12.2%	267	12.4%
$100,000 to $149,999	243,147	17.5%	2,410	11.2%	1,337	14.8%	328	15.2%
$150,000 or more	211,910	15.2%	1,350	6.3%	820	9.1%	228	10.6%
Renter occupied:	586,430		10,741		7,045		2,671	
Less than $5,000	42,016	7.2%	1,160	10.8%	766	10.9%	428	16.0%
$5,000 to $9,999	34,261	5.8%	1,426	13.3%	1,049	14.9%	661	24.7%
$10,000 to $14,999	44,144	7.5%	1,368	12.7%	902	12.8%	409	15.3%
$15,000 to $19,999	39,889	6.8%	842	7.8%	389	5.5%	122	4.6%
$20,000 to $24,999	41,921	7.1%	790	7.4%	517	7.3%	161	6.0%
$25,000 to $34,999	79,335	13.5%	1,508	14.0%	1,015	14.4%	404	15.1%
$35,000 to $49,999	91,518	15.6%	1,421	13.2%	736	10.4%	141	5.3%
$50,000 to $74,999	100,005	17.1%	1,217	11.3%	900	12.8%	198	7.4%
$75,000 to $99,999	54,897	9.4%	641	6.0%	463	6.6%	55	2.1%
$100,000 to $149,999	38,559	6.6%	310	2.9%	255	3.6%	92	3.4%
$150,000 or more	19,885	3.4%	58	0.5%	54	0.8%	0	0.0%

Source: 2021-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

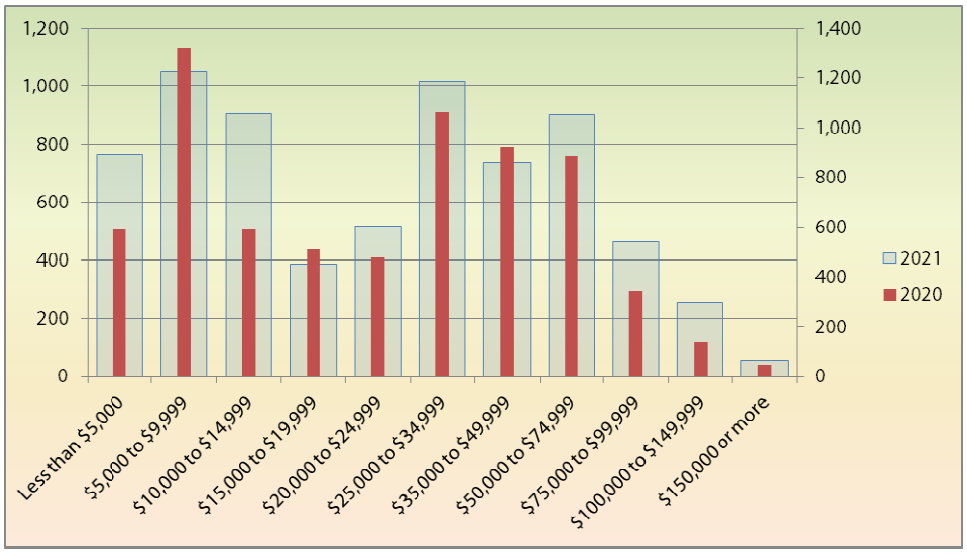
Table 31—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI			20%		60%		70%		Tx. Cr.
Lower Limit			9,270		23,760		27,870		9,270
Upper Limit			13,180		39,540		46,130		46,130
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than $5,000	766	—	0	—	0	—	0	—	0
$5,000 to $9,999	1,049	0.15	153	—	0	—	0	0.15	153
$10,000 to $14,999	902	0.64	574	—	0	—	0	0.64	574
$15,000 to $19,999	389	—	0	—	0	—	0	—	0
$20,000 to $24,999	517	—	0	0.25	128	—	0	0.25	128
$25,000 to $34,999	1,015	—	0	1.00	1,015	0.71	724	1.00	1,015
$35,000 to $49,999	736	—	0	0.30	223	0.74	546	0.74	546
$50,000 to $74,999	900	—	0	—	0	—	0	—	0
$75,000 to $99,999	463	—	0	—	0	—	0	—	0
$100,000 to $149,999	255	—	0	—	0	—	0	—	0
$150,000 or more	54	—	0	—	0	—	0	—	0
Total	7,045		727		1,366		1,270		2,416
Percent in Range			10.3%		19.4%		18.0%		34.3%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 727, or 10.3% of the renter households in the market area are in the 20% range.)

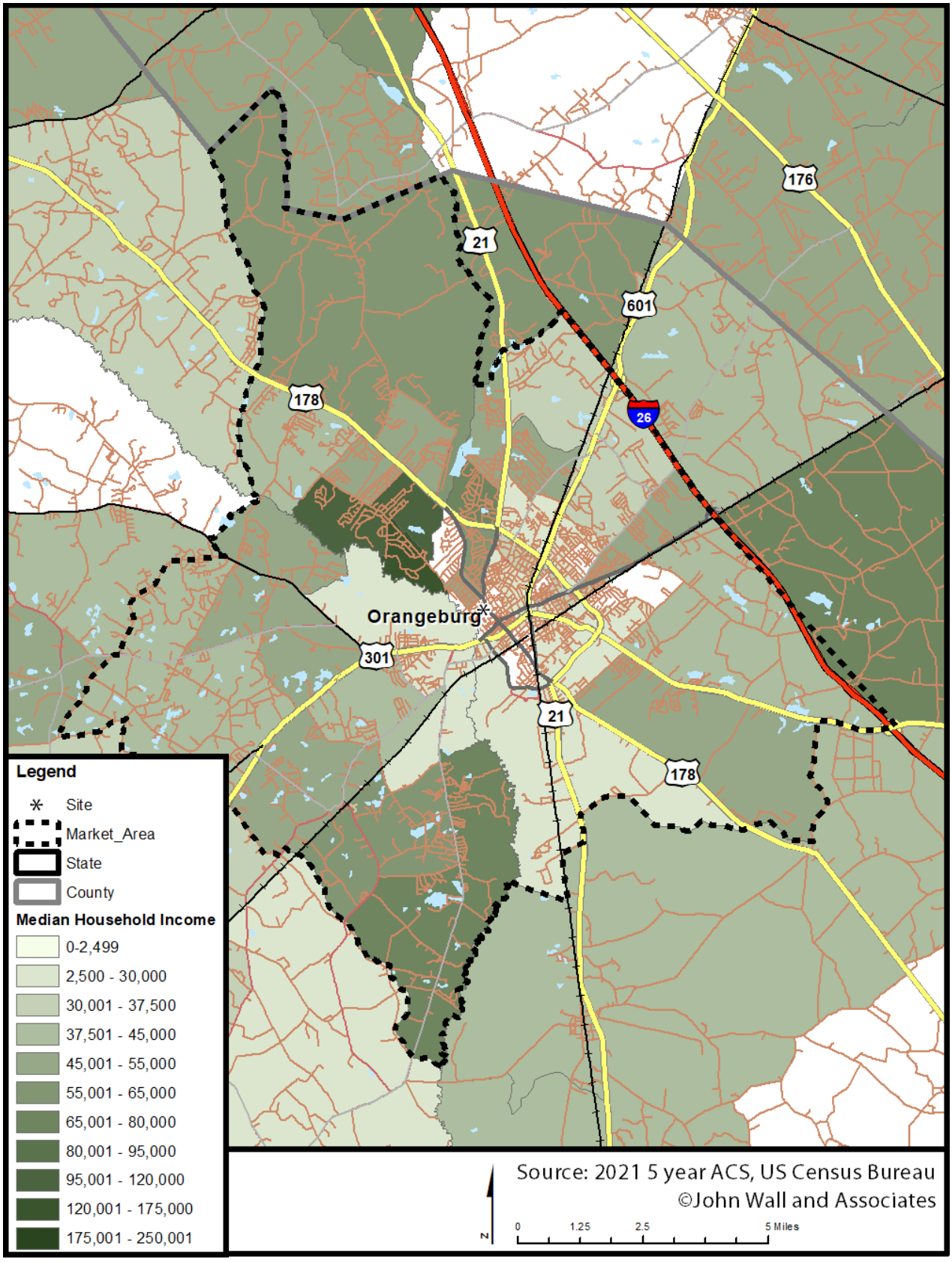
Change in Renter Household Income



Sources: 2020 and 2021-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 536 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 24.5%. Therefore, 131 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 32—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: $9,270 to $13,180	131	10.3%	14
60% AMI: $23,760 to $39,540	131	19.4%	25
70% AMI: $27,870 to $46,130	131	18.0%	24
Overall Tax Credit: $9,270 to $46,130	131	34.3%	45

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than *30%* for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 33—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	76,277		2,586		1,814		1,089	
30.0% to 34.9%	1,194	1.6%	55	2.1%	7	0.4%	0	0.0%
35.0% or more	46,986	61.6%	1,301	50.3%	996	54.9%	763	70.1%
$10,000 to $19,999:	84,033		2,210		1,291		531	
30.0% to 34.9%	3,758	4.5%	52	2.4%	30	2.3%	30	5.6%
35.0% or more	62,273	74.1%	1,318	59.6%	899	69.6%	335	63.1%
$20,000 to $34,999:	121,256		2,298		1,532		565	
30.0% to 34.9%	16,483	13.6%	603	26.2%	401	26.2%	72	12.7%
35.0% or more	70,009	57.7%	581	25.3%	415	27.1%	186	32.9%
$35,000 to $49,999:	91,518		1,421		736		141	
30.0% to 34.9%	15,693	17.1%	80	5.6%	56	7.6%	46	32.6%
35.0% or more	23,147	25.3%	82	5.8%	31	4.2%	17	12.1%
$50,000 to $74,999:	100,005		1,217		900		198	
30.0% to 34.9%	8,439	8.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,112	8.1%	32	2.6%	24	2.7%	0	0.0%
$75,000 to $99,999:	54,897		641		463		55	
30.0% to 34.9%	1,120	2.0%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,327	2.4%	0	0.0%	0	0.0%	0	0.0%
$100,000 or more:	58,444		368		309		92	
30.0% to 34.9%	433	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	665	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 34—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden									
AMI			**20%**		**60%**		**70%**		**Tx. Cr.**
Lower Limit			9,270		23,760		27,870		9,270
Upper Limit	**Mkt. Area**		13,180		39,540		46,130		46,130
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	996	0.07	73	—	0	—	0	0.07	73
$10,000 to $19,999:	899	0.32	286	—	0	—	0	0.32	286
$20,000 to $34,999:	415	—	0	0.75	311	0.48	197	0.75	311
$35,000 to $49,999:	31	—	0	0.30	9	0.74	23	0.74	23
$50,000 to $74,999:	24	—	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,365		359		320		220		692

Source: John Wall and Associates from figures above

12.2.2 *Demand from Elderly Rent Overburdened Households*

The table below shows elderly households that are rent overburdened.

Table M—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	586,430		10,741		7,045		2,671	
Householder 15 to 24 years:	53,672		398		291		153	
35.0 percent or more	26,950	50.2%	204	51.3%	137	47.1%	97	63.4%
Householder 25 to 34 years:	150,777		2,394		1,725		511	
35.0 percent or more	51,744	34.3%	682	28.5%	563	32.6%	177	34.6%
Householder 35 to 64 years:	297,297		6,205		3,923		1,559	
35.0 percent or more	98,180	33.0%	1,704	27.5%	1,093	27.9%	760	48.7%
Householder 65 +	84,684		1,744		1,106		448	
35.0 percent or more	35,645	42.1%	724	41.5%	571	51.6%	267	59.6%

Source: 2021-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table N—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	1,008	41.8%
62 +	644	47.1%

Source: 2021-5yr ACS (Census)

There are 1,008 elderly households in the 55+ age group. This number (1,008) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Table O—Elderly Rent Overburdened Households in Each Income Range for the Market Area

AMI	20%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	1008	1008	1008	1008
Rent Overburden HH in Income Range	0.152	0.135	0.093	0.293
Income Qualified Elderly Rent Overburden	153	136	94	295

Source: John Wall and Associates from numbers shown previously

12.2.3 *Demand from Substandard Conditions*

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 35—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		21,423		9,005		2,160	
Complete plumbing:	1,386,964	100%	21,381	100%	9,005	100%	2,160	100%
1.00 or less	1,372,572	99%	21,225	99%	9,005	100%	2,160	100%
1.01 to 1.50	11,382	1%	113	1%	0	0%	0	0%
1.51 or more	3,010	0%	43	0%	0	0%	0	0%
Lacking plumbing:	3,053	0%	42	0%	0	0%	0	0%
1.00 or less	3,006	0%	42	0%	0	0%	0	0%
1.01 to 1.50	19	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	586,430		10,741		7,045		2,671	
Complete plumbing:	583,289	99%	10,700	100%	7,045	100%	2,671	100%
1.00 or less	559,742	95%	10,187	95%	6,789	96%	2,634	99%
1.01 to 1.50	15,696	3%	360	3%	115	2%	23	1%
1.51 or more	7,851	1%	153	1%	141	2%	14	1%
Lacking plumbing:	3,141	1%	41	0%	0	0%	0	0%
1.00 or less	2,624	0%	41	0%	0	0%	0	0%
1.01 to 1.50	142	0%	0	0%	0	0%	0	0%
1.51 or more	375	0%	0	0%	0	0%	0	0%
Total Renter Substandard					**256**			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 256 substandard rental units in the market area. Because 26.5% of the renter households have an elderly 55+ householder, we can determine there are 68 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 36—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: $9,270 to $13,180	68	10.3%	7
60% AMI: $23,760 to $39,540	68	19.4%	13
70% AMI: $27,870 to $46,130	68	18.0%	12
Overall Tax Credit: $9,270 to $46,130	68	34.3%	23

Source: John Wall and Associates from figures above

12.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table P—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	623,572	82.0%	5,594	75.5%
55+ Renters	137,103	18.0%	1,818	24.5%
62+ Owners	429,508	83.1%	3,867	77.0%
62+ Renters	87,316	16.9%	1,157	23.0%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 18.0% of the state's elderly 55+ households rent, while 24.5% of the market area's elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

Table Q—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
20% AMI: $9,270 to $13,180	0	10.3%	0
60% AMI: $23,760 to $39,540	0	19.4%	0
70% AMI: $27,870 to $46,130	0	18.0%	0
Overall Tax Credit: $9,270 to $46,130	0	34.3%	0

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 37—Demand Components

	20% AMI: $9,270 to $13,180	60% AMI: $23,760 to $39,540	70% AMI: $27,870 to $46,130	Overall Tax Credit: $9,270 to $46,130
New Housing Units Required	14	25	24	45
Rent Overburden Households	153	136	94	295
Substandard Units	7	13	12	23
Elderly Tenure	0	0	0	0
Demand	174	174	130	363
Less New Supply	0	0	0	0
Net Demand	**174**	**174**	**130**	**363**

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

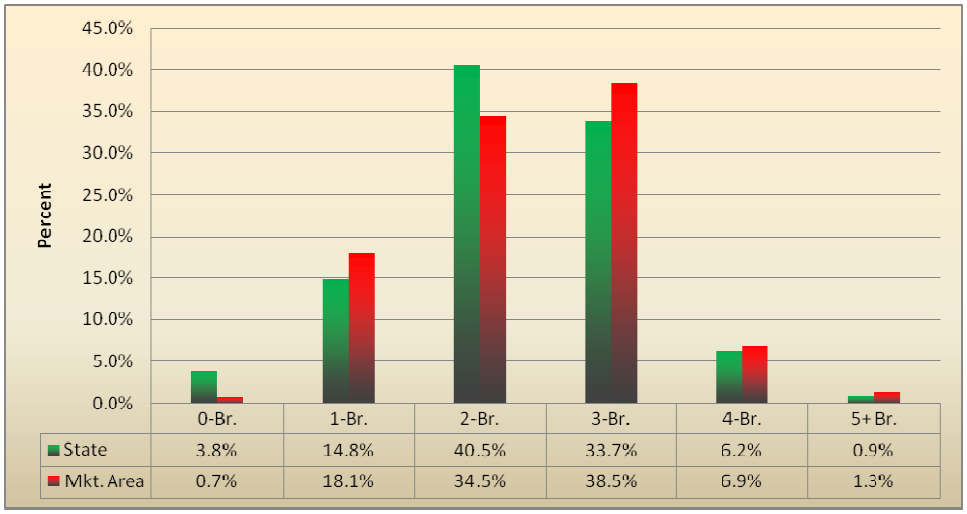
14.1 Tenure

Table 38—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		21,423		9,005		2,160	
No bedroom	4,155	0.3%	36	0.2%	0	0.0%	0	0.0%
1 bedroom	14,580	1.0%	274	1.3%	16	0.2%	0	0.0%
2 bedrooms	188,662	13.6%	2,672	12.5%	940	10.4%	302	14.0%
3 bedrooms	779,319	56.1%	13,764	64.2%	6,148	68.3%	1,316	60.9%
4 bedrooms	319,073	23.0%	3,777	17.6%	1,541	17.1%	439	20.3%
5 or more bedrooms	84,228	6.1%	900	4.2%	361	4.0%	103	4.8%
Renter occupied:	586,430		10,741		7,045		2,671	
No bedroom	22,276	3.8%	72	0.7%	51	0.7%	23	0.9%
1 bedroom	86,928	14.8%	1,700	15.8%	1,273	18.1%	719	26.9%
2 bedrooms	237,456	40.5%	3,259	30.3%	2,429	34.5%	1,241	46.5%
3 bedrooms	197,674	33.7%	4,957	46.2%	2,711	38.5%	526	19.7%
4 bedrooms	36,560	6.2%	632	5.9%	488	6.9%	101	3.8%
5 or more bedrooms	5,536	0.9%	121	1.1%	93	1.3%	61	2.3%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

Table 39—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	296,051		7,372		3,403		993	
For rent	71,137	24.0%	1,360	18.4%	1,042	30.6%	292	29.4%
Rented, not occupied	7,431	2.5%	227	3.1%	149	4.4%	41	4.1%
For sale only	24,359	8.2%	418	5.7%	225	6.6%	69	6.9%
Sold, not occupied	11,743	4.0%	306	4.2%	117	3.4%	19	1.9%
For seasonal or occasional use	96,505	32.6%	993	13.5%	189	5.6%	28	2.8%
For migrant workers	366	0.1%	12	0.2%	2	0.1%	0	0.0%
Other vacant	84,510	28.5%	4,056	55.0%	1,680	49.4%	544	54.8%

Source: 2020 Census

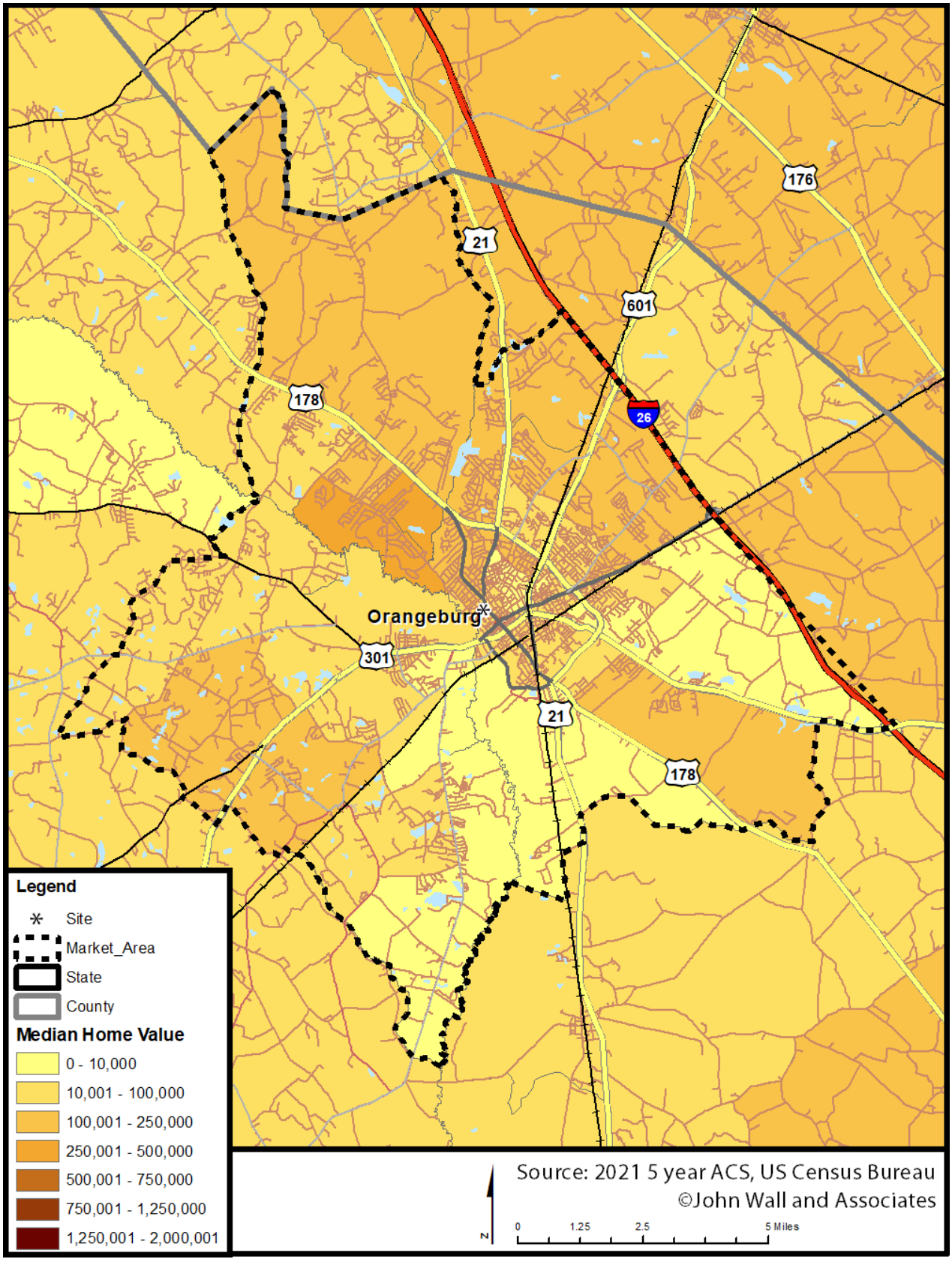
People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

Table 40—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	**8**	**15**	**23**
Institutionalized population	8	6	14
Adult Correctional facilities	*1*	—	*1*
Juvenile facilities	*7*	*6*	*13*
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	—	9	9
College/University dorms	—	*7*	*7*
Military quarters	—	—	—
Other noninstitutional facilities	—	*2*	*2*
18 to 64 years:	**1,358**	**1,751**	**3,109**
Institutionalized population	237	53	290
Adult Correctional facilities	*220*	*20*	*240*
Juvenile facilities	—	—	—
Nursing facilities	*17*	*33*	*50*
Other institutional facilities	—	—	—
Noninstitutionalized	1,121	1,698	2,819
College/University dorms	*1,063*	*1,665*	*2,728*
Military quarters	—	—	—
Other noninstitutional facilities	*58*	*33*	*91*
65 years and over:	**159**	**288**	**447**
Institutionalized population	152	239	391
Adult Correctional facilities	*5*	—	*5*
Juvenile facilities	—	—	—
Nursing facilities	*147*	*239*	*386*
Other institutional facilities	—	—	—
Noninstitutionalized	7	49	56
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	*7*	*49*	*56*

Source: 2020 Census

Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 41—Building Permits Issued

	County			City		
Year	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	234	197	37	42	15	27
2001	385	212	173	25	15	10
2002	394	266	128	97	81	16
2003	263	260	3	93	90	3
2004	365	287	78	94	94	0
2005	281	262	19	35	28	7
2006	350	274	76	96	20	76
2007	282	228	54	23	19	4
2008	234	113	121	11	7	4
2009	187	69	118	5	5	0
2010	79	79	0	11	11	0
2011	80	57	23	10	2	8
2012	74	71	3	3	3	0
2013	98	85	13	4	4	0
2014	41	41	0	4	4	0
2015	89	41	48	51	3	48
2016	48	48	0	2	2	0
2017	53	53	0	3	3	0
2018	59	59	0	3	3	0
2019	64	64	0	3	3	0
2020	74	71	3	7	4	3
2021	90	87	3	8	5	3
2022	90	86	4	9	5	4
2023	83	83	0	5	5	0
2024	101	101	0	20	20	0

Source: "SOCDS Building Permits" https://socds.huduser.gov/permits/

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Carrington	76	26.3%	Conventional	Plans to renovate
Dogwood Crossing	72	1.4%	LIHTC (50% & 60%)	
Edgewood	72	2.8%	LIHTC (50% & 60%)	
Hampton Chase	64	1.6%	LIHTC (50% & 60%)	
Indigo	40	n/a	LIHTC (20% & 60%)	Construction just started
Landmark Towers	47	0.0%	Conventional	
Palmetto Place	52	n/a	Conventional	Unable to contact
Parkside at Boulevard	44	0.0%	LIHTC (50% & 60%)	
Pine Hill	63	0.0%	LIHTC (50% & 60%)	Comparable
Silkwood	64	n/a	Conventional	Unable to obtain vacancy info.
Summit	84	1.2%	Conventional	
Waring Street	12	8.3%	Conventional	
Willington Lakes I & II	216	6.9%	Conventional	

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
130	4	PL	268	2	Subj. 20%	615	2	0	1000	21	N/A
230	4	Subj. 20%	416	1	0	697	9	0			
350	32	0	607	20	0	698	5	0			
390	12	0	734	16	0	861	10	0			
509	2	0	734	14	0	861	7	0			
663	2	0	734	12	0	861	4	0			
688	4	PL	795	21	0	875	39	0			
713	4	Subj. 60%	800	11	N/A	900	44	N/A			
750	20	Subj. 60%	815	20	PL	906	9	0			
850	8	N/A	850	2	Subj. 60%	916	12	PL			
850	8	Subj. 70%	875	56	N/A	1075	14	0			
1188	12	1	900	10	Subj. 60%	1075	11	1			
1250	35	0	919	32	1	1075	12	1			
			919	40	1	1550	6	1			
			919	36	0	*1601*	24	2			
			1000	4	Subj. 70%						
			1200	12	1						
			1350	42	0						
			1393	180	12						

		Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Overall	Vacant Units	0	1	15	5	21
	Total Units	32	63	426	152	673
	Vacancy Rate	0.0%	1.6%	3.5%	3.3%	3.1%
LIHTC	Vacant Tax Credit Units	n/a	0	2	2	4
	Total Tax Credit Units	n/a	4	191	120	315
	Tax Credit Vacancy Rate	n/a	0.0%	1.0%	1.6%	1.1%
Market	Vacant Units	0	1	13	3	17
	Total Units	32	59	235	32	358
	Vacancy Rate	0.0%	1.7%	5.5%	9.4%	4.7%

Orange = Subject; Green = Tax Credit; *italics* = *average rent*; PL = planned; N/A = information unavailable

Source: John Wall and Associates

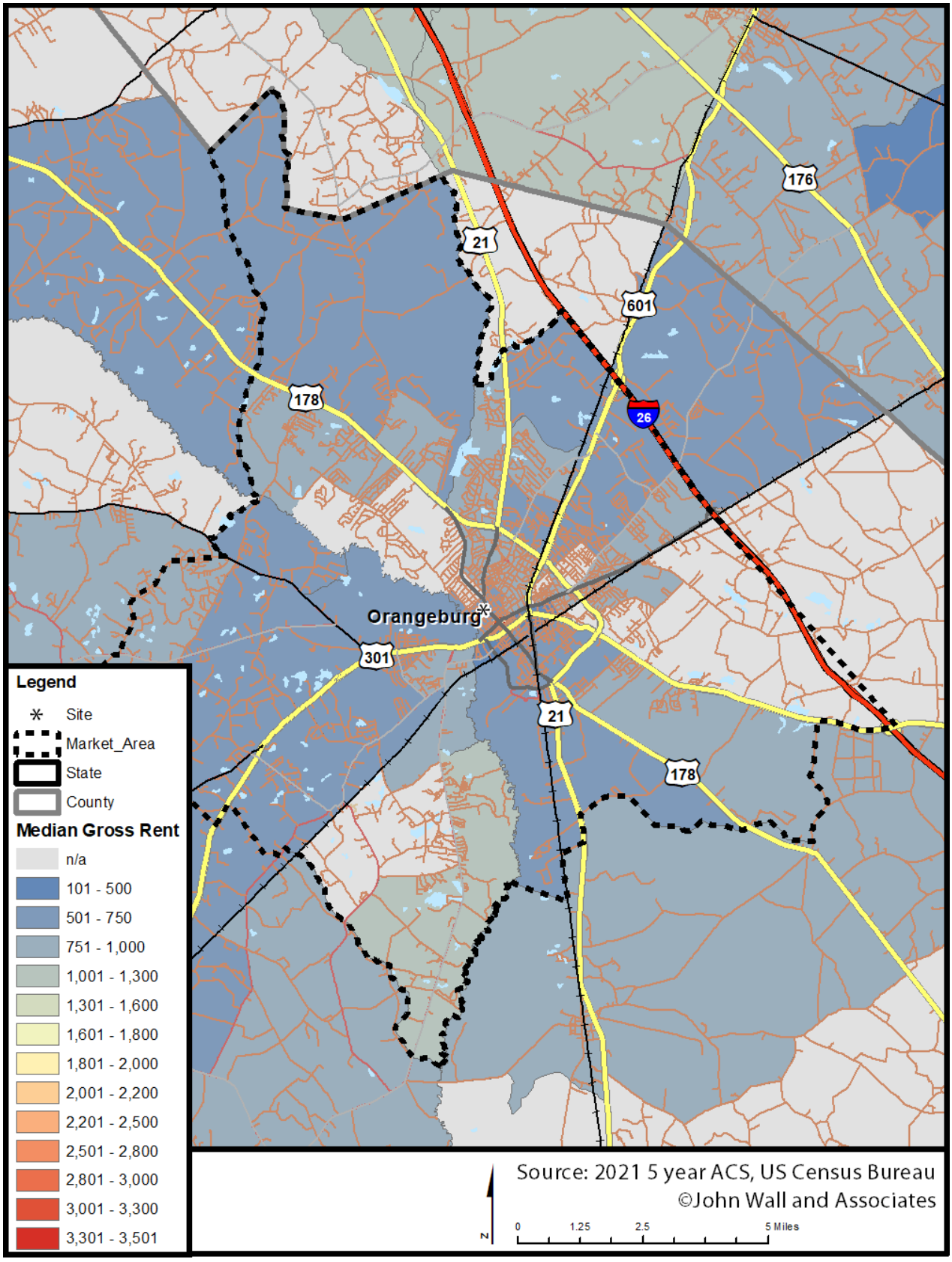
A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 3.1%. The overall LIHTC vacancy rate is 1.1%.

Note that calculations exclude Carrington (new ownership covering with previous mismanagement) and Silkwood (vacancy information unknown).

14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 44—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Pine Hill	2 miles	LIHTC	Modest

Pine Hill is the most comparable apartment to the subject because it has income restricted units, and it has one-bedroom and two-bedroom units. It is 18 years old though and has three stories, so it is not a particularly good comparable.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New "Supply"

SCSHFDA requires comparable units built since 2025 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	20% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Indigo	UC	—	4	—	36	—	40

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

None of the units under construction will be deducted as new supply because they are family units.

14.10 Market Advantage

Table 46—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
20%	1	4	230	1180	80.5%
20%	2	2	268	1202	77.7%
60%	1	4	713	1180	39.6%
60%	1	20	750	1180	36.4%
60%	2	2	850	1202	29.3%
60%	2	10	900	1202	25.1%
70%	1	8	850	1180	28.0%
70%	2	4	1000	1202	16.8%

The subject was compared to several conventional properties in or near the market area. Because the one-bedroom units at the subject are quite large compared to the market, the calculated market rent is higher for those units than for the two-bedroom units. The two-bedroom rent less $100 has been substituted for the purpose of calculating market advantages. The calculations show all of the subject's proposed rents to have market advantages.

Table 47—Unrestricted Market Rent Determination

		FACTOR:	2	2	2	2	2	2	2	1							
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent . 2 BR	3 BR	Comparability Factor
Silkwood	2000	64	n/a	6	4	4	3	8.0	8.0		6	**56.0**	**56.0**	—	850	875		1.0
Summit	2013	83	1.2	8	7	7	7	6.7	7.6	8.0	7	**78.4**	**80.2**	**81.0**	1250	1350	1550	1.0
Waring Street	n/a	12	n/a	7	7	7	6		8.5		7	—	**78.0**	—		1200		1.0
Willington Lakes	2009	216	6.9	9	7	7	9	8.0	12.1	13.5	6.5	**86.5**	**94.7**	**97.5**	1188	1408	1648	1.0
												—	—	—				1.0
SUBJECT	Proposed		N/A	7	8	8	8	7.5	8.4			**77.0**	**78.8**	—				N/A
Weighted average market rents for subject															1180	1202	—	

0 = Poor; 10 = Excellent Points are relative and pertain to this market only

m = FmHa Market rent; *Average;* a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse

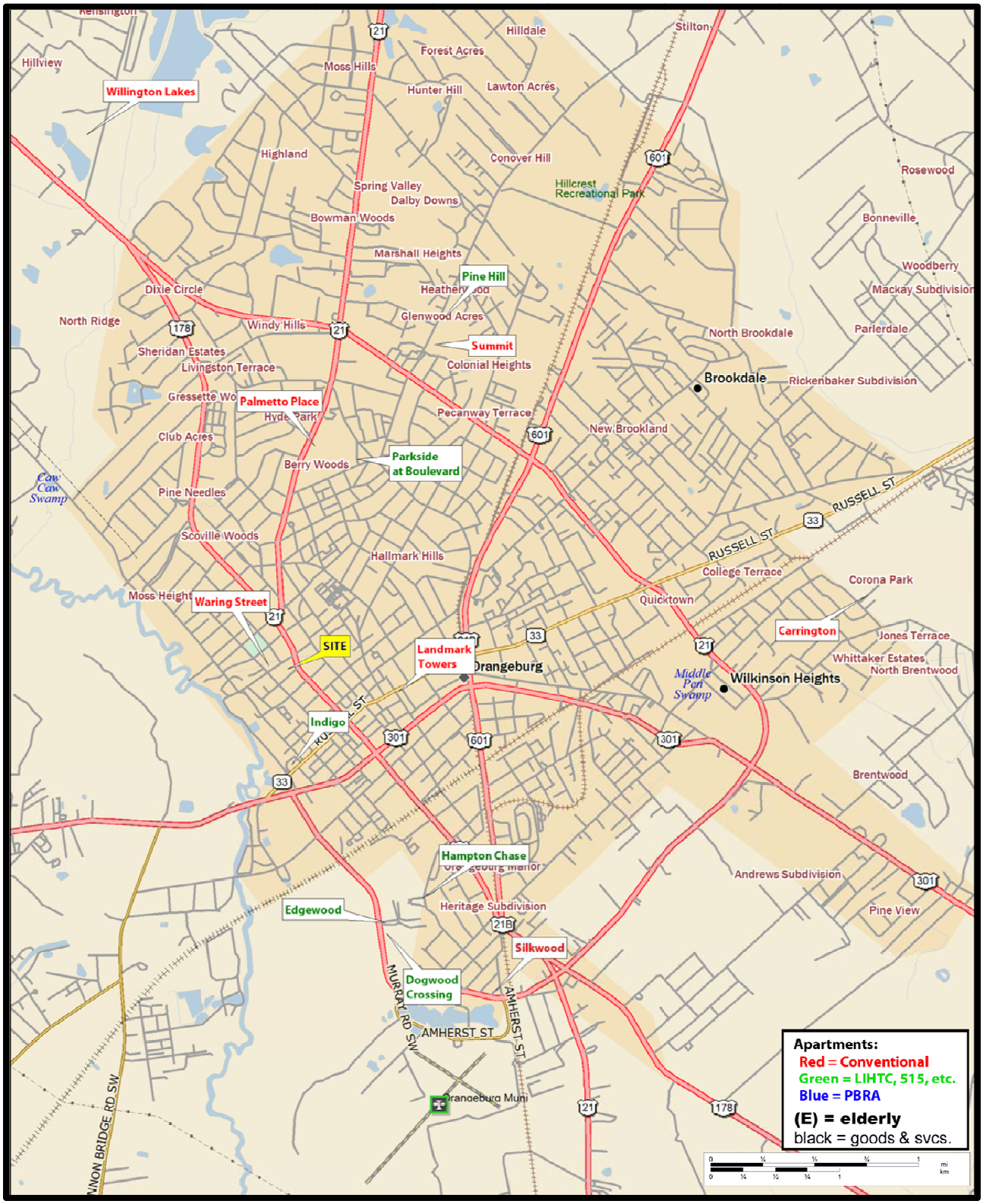
b = adjusted age considering proposed renovations

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14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

Apartment Locations Map



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APARTMENT INVENTORY
Orangeburg, South Carolina (PCN 26-043)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	26-043 SUBJECT Broughton Senior 1549 Broughton St. Orangeburg	Proposed	4 4 20 8	P P P P	230 713 750 850	2 2 10 4	P P P P	268 850 900 1000							LIHTC (20%, 60% & 70%) Senior 55+; PBRA=0
	Carrington 901 Corona Dr. Orangeburg Beverly (4-24-26) 803-878-3177	1978				11	N/A	800	44	N/A	900	21	N/A	1000	Conventional; HCV=not accepted *Basketball court; Beverly said the property was sold to a new owner in January 2026, and there were a lot of houeholds behind on rent, leading to evictions and the current 20 vacancies not pre-leased (26.3% vacancy rate); Beverly said there are plans to renovate the property
	Dogwood Crossing 201 Folly Rd. Orangeburg Greta (4-24-26) 803-539-9099	2007 1.4%				16 32	0 1	734 919	10 14	0 0	861 1075				LIHTC (50% & 60%); PBRA=0; HCV=2 2005 LIHTC allocation; Greta said this property is beginning the process of coming out of the LIHTC program - new leases going forward will be for market rate units
	Edgewood 201 Folly Rd Orangeburg Greta (4-24-26) 803-539-9099	2005 2.8%				14 40	0 1	734 919	7 11	0 1	861 1075				LIHTC (50% & 60%); PBRA=0; HCV=4 2003 LIHTC allocation; The HOME units at this property have recently converted to straight LIHTC units
	Hampton Chase 110 Hamp Chase Cir. Orangeburg Greta (4-24-26) 803-539-9099	2004 1.6%				12 36	0 0	734 919	4 12	0 1	861 1075				LIHTC (50% & 60%); PBRA=0; HCV=1 2001 LIHTC allocation; Greta said this property is beginning the process of coming out of the LIHTC program - new leases going forward will be for market rate units
	Indigo 761 Russell St. Orangeburg (4-17-26)	Planned	4 4	PL PL	130 688	20	PL	815	12	PL	916				LIHTC (20% & 60%); PBRA=0 2024 LIHTC allocation; This property is not under construction yet; Information shown is from market study done for SC Housing application
	Landmark Towers 1048 Doyle St Orangeburg (4-27-26) 803-259-4609	1961 0%	e 32 12	0 0	350 390	1	0	416	2	0	615				WL=closed Conventional *Elevator; Managed by Southeastern Housing and Community Development; Unable to update information after numerous attempts - information shown is from property website
	Palmetto Place 1600 Columbia Rd. Orangeburg (4-27-26)	1983													Conventional 52 total units; Unable to obtain information - no onsite management
	Parkside at Boulevard 174 Tea Olive Ct Orangeburg Erica (4-27-26) 803-867-5937	2016 0%							5 39	0 0	698 875				WL=20 LIHTC (50% & 60%); PBRA=0; HCV=0 2014 LIHTC allocation; Managed by NHE
	Pine Hill 137 Yellow Jasmine Rd Orangeburg Courtney (4-27-26) 803-536-2993	2008 0%	2 2	0 0	509 663	20 21	0 0	607 795	9 9	0 0	697 906				WL=4 LIHTC (50% & 60%); PBRA=0; HCV=4 2006 LIHTC allocation; *Business center and picnic area; Managed by Broad Management; AMI mix is approximated
	Silkwood 308 Silkwood St. Orangeburg Malia (4-22-26) 803-563-5826	2000	8	N/A	850	56	N/A	875							Special=reduced sec. dep. & half off first month Conventional; HCV=some Managed by JHW Enterprises; Malia says there are some vacancies, but she does not know exactly how many

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APARTMENT INVENTORY
Orangeburg, South Carolina (PCN 26-043)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	Summit 236 Summit Pkwy. Orangeburg Mary (4-24-26) 803-515-7731	2013 1.2%	35 1*	0 0	1250 NRU	42	0	1350	6	1	1550				WL=20 (mostly 2BR) Conventional; HCV=not accepted 83 total units; Managed by Capital Management; *Manager unit; **Pond; ***Patio/balcony
	Waring Street 1011 Waring St. Orangeburg (4-22-26) 803-456-4140	N/A 8.3%				12	1	1200							Conventional Managed by TruHome Realty
	Willington Lakes I & II 401 Willing Lakes Court Orangeburg Sierra (4-2-26) 803-536-1611	2002 2009 6.9%	12	1	1188	180	12	1378-1408	24	2	1553-1648				Conventional; HCV=not accepted *Business center, sport court, sand volleyball, and car care area; **Patio/balcony

Project: Orangeburg, South Carolina (PCN 26-043)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	26-043 SUBJECT	Proposed	x			x				x		x	x	x		x		x						x	x	x	ws			1038	268
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									1038	850
																														1038	900
																														1038	1000
	Carrington	1978	x								*	x	x		x									x			ws			N/A	800
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
	Dogwood Crossing	2007	x			x		x				x	x	x	x	x		x	x					x	x	x				960	734
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									960	919
		2.1%	0.0%		**1.4%**																										
	Edgewood	2005	x			x		x				x	x	x	x	x		x	x					x	x	x				960	734
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									960	919
		1.9%	5.6%		**2.8%**																										
	Hampton Chase	2004	x			x		x				x	x	x	x	x		x	x					x	x	x				960	734
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									960	919
		0.0%	6.3%		**1.6%**																										
	Indigo	Planned			x		x		x			x	x	x	x	x		x	x					x						1022	815
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
	Landmark Towers	1961	x								*	x	x			x								x	x		ws			700	416
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
	0.0%	0.0%	0.0%		**0.0%**																										
	Palmetto Place	1983																													
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										

LIHTC (20%, 60% & 70%) Senior 55+; PBRA=0

Conventional; HCV=not accepted

LIHTC (50% & 60%); PBRA=0; HCV=2

LIHTC (50% & 60%); PBRA=0; HCV=4

LIHTC (50% & 60%); PBRA=0; HCV=1

LIHTC (20% & 60%); PBRA=0

Conventional

Conventional

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Parkside at Boulevard	2016	x					x				x	x	x		x		x	x					x	x		ws				
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=0										
			0.0%		**0.0%**																											
	Pine Hill	2008	x					x			*	x	x	x	x	x								x	x		ws			850	607
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=4								850	795
	0.0%	0.0%	0.0%		**0.0%**																											
	Silkwood	2000										x	x											x	x	x				1000	875
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=some										
						Special=reduced sec. dep. & half off first month																											
	Summit	2013						x			**	x	x	x		x								x	x	x	t	**		963	1350
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	0.0%	0.0%	16.7%		**1.2%**																											
	Waring Street	N/A										x	x	x		x		x						x						1050	1200
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional										
		8.3%			**8.3%**																											
	Willington Lakes I & II	2002			x			x	x	x	*	x	x	x	x	x	x	x	x				x		x	x	x	tp	**	x	982-1015	1378-1408
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	8.3%	6.7%	8.3%		**6.9%**																											

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	752	230
1 BR vacancy rate	4	1	P	752	713
	20	1	P	752	750
	8	1	P	752	850
Two-Bedroom	2	2	P	1038	268
2 BR vacancy rate	2	2	P	1038	850
	10	2	P	1038	900
	4	2	P	1038	1000
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**54**		**0**		

Complex:
26-043 SUBJECT
Broughton Senior
1549 Broughton St.
Orangeburg

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 60% & 70%)
Senior 55+; PBRA=0

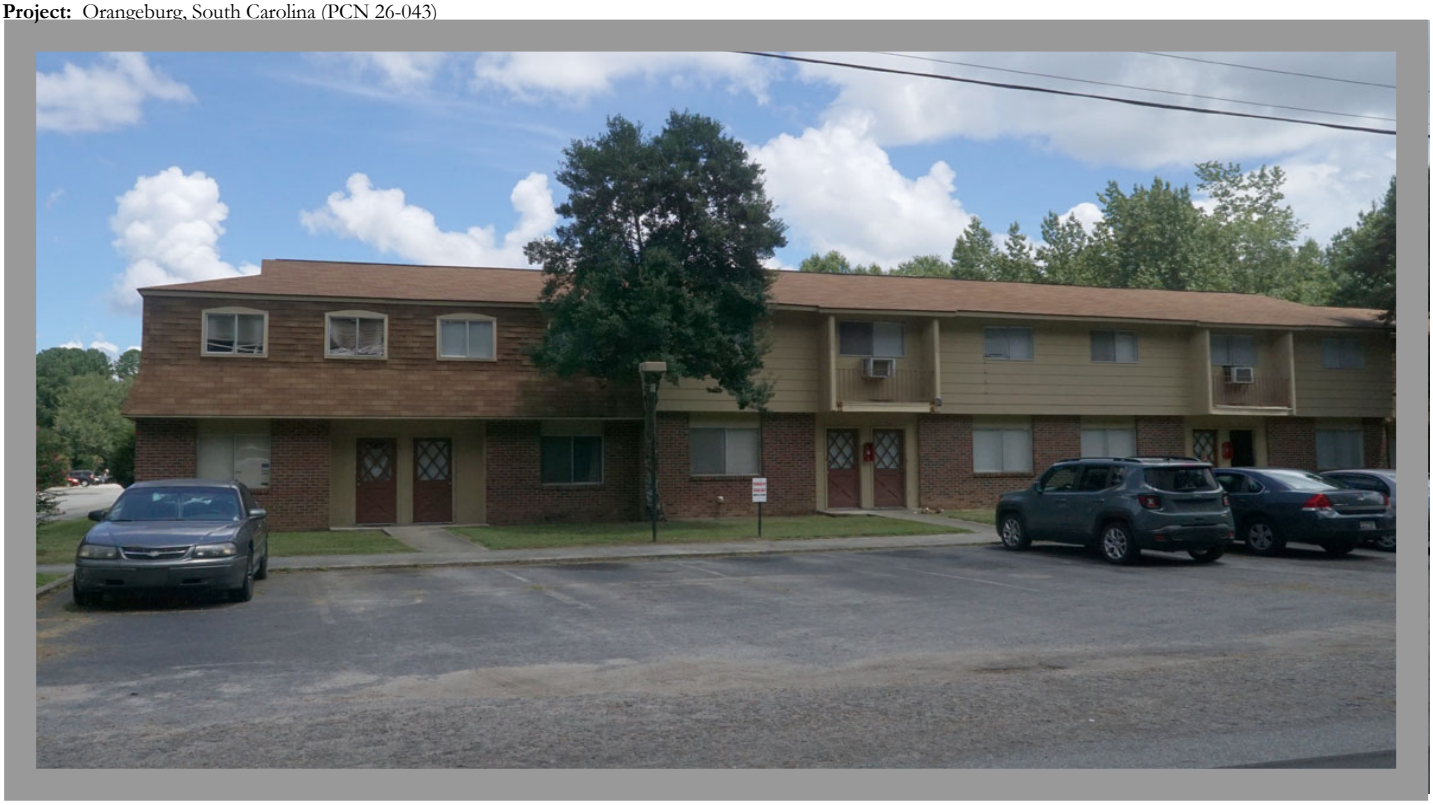
Amenities	**Appliances**	**Unit Features**
x Laundry Facility	x Refrigerator	Fireplace
Tennis Court	x Range/Oven	wst Utilities Included
Swimming Pool	x Microwave Oven	Furnished
x Club House	x Dishwasher	x Air Conditioning
Garages	Garbage Disposal	x Drapes/Blinds
Playground	x W/D Connection	x Cable Pre-Wired
Access/Security Gate	Washer, Dryer	Free Cable
x Fitness Center	Ceiling Fan	Free Internet
Other	Other	Other

Comments:

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	11	1	N/A	N/A	800
2 BR vacancy rate					
Three-Bedroom	44	1	N/A	N/A	900
3 BR vacancy rate					
Four-Bedroom	21	1	N/A	N/A	1000
4 BR vacancy rate					
TOTALS	**76**		**0**		

Complex:
Carrington
901 Corona Dr.
Orangeburg
Beverly (4-24-26)
803-878-3177

Map Number:

Year Built:
1978

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- x Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: *Basketball court; Beverly said the property was sold to a new owner in January 2026, and there were a lot of houeholds behind on rent, leading to evictions and the current 20 vacancies not pre-leased (26.3% vacancy rate); Beverly said there are plans to renovate the property

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom		16	1.5	0	960	734
2 BR vacancy rate	2.1%	32	1.5	1	960	919
Three-Bedroom		10	1.5	0	1000	861
3 BR vacancy rate	0.0%	14	1.5	0	1000	1075
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**1.4%**	**72**		**1**	

Complex:
Dogwood Crossing
201 Folly Rd.
Orangeburg
Greta (4-24-26)
803-539-9099

Map Number:

Year Built:
2007

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=2

Amenities
- x Laundry Facility
- ___ Tennis Court
- ___ Swimming Pool
- x Club House
- ___ Garages
- x Playground
- ___ Access/Security Gate
- ___ Fitness Center
- ___ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ___ Washer, Dryer
- x Ceiling Fan
- ___ Other

Unit Features
- ___ Fireplace
- ___ Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

Comments: 2005 LIHTC allocation; Greta said this property is beginning the process of coming out of the LIHTC program - new leases going forward will be for market rate units

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	14	1.5	0	960	734
2 BR vacancy rate 1.9%	40	1.5	1	960	919
Three-Bedroom	7	1.5	0	1000	861
3 BR vacancy rate 5.6%	11	1.5	1	1000	1075
Four-Bedroom					
4 BR vacancy rate					
TOTALS 2.8%	**72**		**2**		

Complex:
Edgewood
201 Folly Rd
Orangeburg
Greta (4-24-26)
803-539-9099

Map Number:

Year Built:
2005

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=4

Amenities	Appliances	Unit Features
x Laundry Facility	x Refrigerator	Fireplace
Tennis Court	x Range/Oven	Utilities Included
Swimming Pool	x Microwave Oven	Furnished
x Club House	x Dishwasher	x Air Conditioning
Garages	x Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	x Cable Pre-Wired
Access/Security Gate	Washer, Dryer	Free Cable
Fitness Center	x Ceiling Fan	Free Internet
Other	Other	Other

Comments: 2003 LIHTC allocation; The HOME units at this property have recently converted to straight LIHTC units

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom		12	1.5	0	960	734
2 BR vacancy rate	0.0%	36	1.5	0	960	919
Three-Bedroom		4	1.5	0	1000	861
3 BR vacancy rate	6.3%	12	1.5	1	1000	1075
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**1.6%**	**64**		**1**		

Complex:
Hampton Chase
110 Hamp Chase Cir.
Orangeburg
Greta (4-24-26)
803-539-9099

Map Number:

Year Built:
2004

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=1

Amenities	Appliances	Unit Features
x Laundry Facility	x Refrigerator	___ Fireplace
___ Tennis Court	x Range/Oven	___ Utilities Included
___ Swimming Pool	x Microwave Oven	___ Furnished
x Club House	x Dishwasher	x Air Conditioning
___ Garages	x Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	x Cable Pre-Wired
___ Access/Security Gate	___ Washer, Dryer	___ Free Cable
___ Fitness Center	x Ceiling Fan	___ Free Internet
___ Other	___ Other	___ Other

Comments: 2001 LIHTC allocation; Greta said this property is beginning the process of coming out of the LIHTC program - new leases going forward will be for market rate units

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	PL	840	130
1 BR vacancy rate	4	1	PL	840	688
Two-Bedroom	20	2	PL	1022	815
2 BR vacancy rate					
Three-Bedroom	12	2	PL	1233	916
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**40**		**0**		

Complex:
Indigo
761 Russell St.
Orangeburg
(4-17-26)

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20% & 60%); PBRA=0

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2024 LIHTC allocation; This property is not under construction yet; Information shown is from market study done for SC Housing application

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	32	1	0	350	350
One-Bedroom	12	1	0	550	390
1 BR vacancy rate 0.0%					
Two-Bedroom	1	1	0	700	416
2 BR vacancy rate 0.0%					
Three-Bedroom	2	1	0	800	615
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	**47**		**0**		

Complex:
Landmark Towers
1048 Doyle St
Orangeburg
(4-27-26)
803-259-4609

Map Number:

Year Built:
1961

Last Rent Increase

Specials

Waiting List
WL=closed

Subsidies
Conventional

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: *Elevator; Managed by Southeastern Housing and Community Development; Unable to update information after numerous attempts - information shown is from property website

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					

Complex:
Palmetto Place
1600 Columbia Rd.
Orangeburg
(4-27-26)

Map Number:

Year Built:
1983

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities
- _____ Laundry Facility
- _____ Tennis Court
- _____ Swimming Pool
- _____ Club House
- _____ Garages
- _____ Playground
- _____ Access/Security Gate
- _____ Fitness Center
- _____ Other

Appliances
- _____ Refrigerator
- _____ Range/Oven
- _____ Microwave Oven
- _____ Dishwasher
- _____ Garbage Disposal
- _____ W/D Connection
- _____ Washer, Dryer
- _____ Ceiling Fan
- _____ Other

Unit Features
- _____ Fireplace
- _____ Utilities Included
- _____ Furnished
- _____ Air Conditioning
- _____ Drapes/Blinds
- _____ Cable Pre-Wired
- _____ Free Cable
- _____ Free Internet
- _____ Other

Comments: 52 total units; Unable to obtain information - no onsite management

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units		Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate						
Three-Bedroom		5	2.5	0	1661	698
3 BR vacancy rate	0.0%	39	2.5	0	1661	875
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**44**		**0**		

Complex:
Parkside at Boulevard
174 Tea Olive Ct
Orangeburg
Erica (4-27-26)
803-867-5937

Map Number:

Year Built:
2016

Last Rent Increase

Specials

Waiting List
WL=20

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=0

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2014 LIHTC allocation; Managed by NHE

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		2	1	0	700	509
1 BR vacancy rate	0.0%	2	1	0	700	663
Two-Bedroom		20	2	0	850	607
2 BR vacancy rate	0.0%	21	2	0	850	795
Three-Bedroom		9	2	0	1000	697
3 BR vacancy rate	0.0%	9	2	0	1000	906
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**63**		**0**		

Complex:
Pine Hill
137 Yellow Jasmine Rd
Orangeburg
Courtney (4-27-26)
803-536-2993

Map Number:

Year Built:
2008

Last Rent Increase

Specials

Waiting List
WL=4

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=4

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2006 LIHTC allocation; *Business center and picnic area; Managed by Broad Management; AMI mix is approximated

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	N/A	800	850
1 BR vacancy rate					
Two-Bedroom	56	1	N/A	1000	875
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**64**		**0**		

Complex:
Silkwood
308 Silkwood St.
Orangeburg
Malia (4-22-26)
803-563-5826

Map Number:

Year Built:
2000

Last Rent Increase

Specials
Special=reduced sec. dep. & half off first month

Waiting List

Subsidies
Conventional; HCV=some

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- ____ Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: Managed by JHW Enterprises; Malia says there are some vacancies, but she does not know exactly how many

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	35	1	0	668	1250
1 BR vacancy rate 0.0%	1*	1	0	668	NRU
Two-Bedroom	42	2	0	963	1350
2 BR vacancy rate 0.0%					
Three-Bedroom	6	2	1	1111	1550
3 BR vacancy rate 16.7%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **1.2%**	**84**		**1**		

Complex:
Summit
236 Summit Pkwy.
Orangeburg
Mary (4-24-26)
803-515-7731

Map Number:

Year Built:
2013

Last Rent Increase

Specials

Waiting List
WL=20 (mostly 2BR)

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ** Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- t Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- *** Other

Comments: 83 total units; Managed by Capital Management; *Manager unit; **Pond; ***Patio/balcony

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	12	1.5	1	1050	1200
2 BR vacancy rate	8.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**8.3%**	**12**		**1**	

Complex:
Waring Street
1011 Waring St.
Orangeburg
(4-22-26)
803-456-4140

Map Number:

Year Built:
N/A

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: Managed by TruHome Realty

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Orangeburg, South Carolina (PCN 26-043)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1	765-798	1188
1 BR vacancy rate 8.3%					
Two-Bedroom	180	2	12	982-1015	1378-1408
2 BR vacancy rate 6.7%					
Three-Bedroom	24	2	2	1214-1247	1553-1648
3 BR vacancy rate 8.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **6.9%**	**216**		**15**		

Complex:
Willington Lakes I & II
401 Willing Lakes Court
Orangeburg
Sierra (4-2-26)
803-536-1611

Map Number:

Year Built:
2002
2009

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities		Appliances		Unit Features	
____	Laundry Facility	x	Refrigerator	____	Fireplace
____	Tennis Court	x	Range/Oven	tp	Utilities Included
x	Swimming Pool	x	Microwave Oven	____	Furnished
____	Club House	x	Dishwasher	x	Air Conditioning
____	Garages	x	Garbage Disposal	x	Drapes/Blinds
x	Playground	x	W/D Connection	x	Cable Pre-Wired
x	Access/Security Gate	x	Washer, Dryer	x	Free Cable
x	Fitness Center	x	Ceiling Fan	x	Free Internet
*	Other	____	Other	**	Other

Comments: *Business center, sport court, sand volleyball, and car care area; **Patio/balcony

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Apartment managers were interviewed regarding market conditions and demand, as shown elsewhere within this report.

15.2 Economic Development

According to Orangeburg County Development Commission, five openings or expansions in the county have been announced in the past year, creating more than 1,596 new jobs. This includes Ferrara Candy Company with 1,000 new jobs, Mission Critical Interior Solutions, Inc. with 49 new jobs, SODECIA/AAPICO with 392 new jobs, Amazon with dozens of new jobs, and Carolina Renewable Products with 155 new jobs.

According to the 2025 and 2026 South Carolina WARN Notices, no companies in Orangeburg County have announced layoffs or closures in the last year.

16 Transportation Exhibit

Cross County Connection provides

- Campus Loop serving a two campus area
- Downtown Circulator service in the City of Orangeburg
- Paratransit Service throughout Orangeburg County
- St. Matthews Connector serving downtown St. Matthews and connecting with the Downtown Circulator in the City of Orangeburg

Costs

Downtown Circulator

The Cross County Connection Downtown Circulator bus service operates two color-coded, fixed routes in the City of Orangeburg. This service offers easy access to:

- Government offices and agencies
- Many of the most popular places to work and shop
- Regional medical center and healthcare providers
- Schools, colleges and universities

Each route takes approximately an hour for a full run and the fare is $1 each way. Elderly (60 years and older) and disabled passengers pay $0.50.

Connection Campus Loop

The Cross County Connection Campus Loop serves a three campus area located in the City of Orangeburg. Students and faculty of South Carolina State University, Claflin University, and Orangeburg-Calhoun Technical College can now ride **free** by showing your Student or Faculty ID badge.

St. Matthews Connector

The Cross County Connection St. Matthews Connector serves the transportation needs of residents in the town of St. Matthews with a community route and a route to and from the City of Orangeburg to the Orangeburg Transportation Center. This service operates on Thursday of each week. The fare for this service is $1 each way.

Accessibility

All cross county connection buses are Americans with Disabilities Act (ADA) accessible. Buses are also equipped with bicycle racks and remember bikes ride free.

Operating Hours

Monday through Friday 7 am until 6 pm.

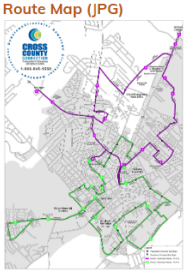
Holidays Closed

- New Years Day
- Martin Luther King Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Eve
- Christmas Day

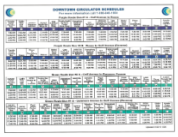
Downtown Circulator

Passengers can either wait at a designated bus stop along the route and watch for the bus to arrive, or you may stand at a safe location along the route and wave; the driver will stop to pick you up. As you board the bus, please give the driver your ticket, or pay your cash fare in exact change. When you are ready to depart the bus, pull the cord above the window and the driver will stop at the next bus stop.

Downtown Circulator Route Map (JPG)

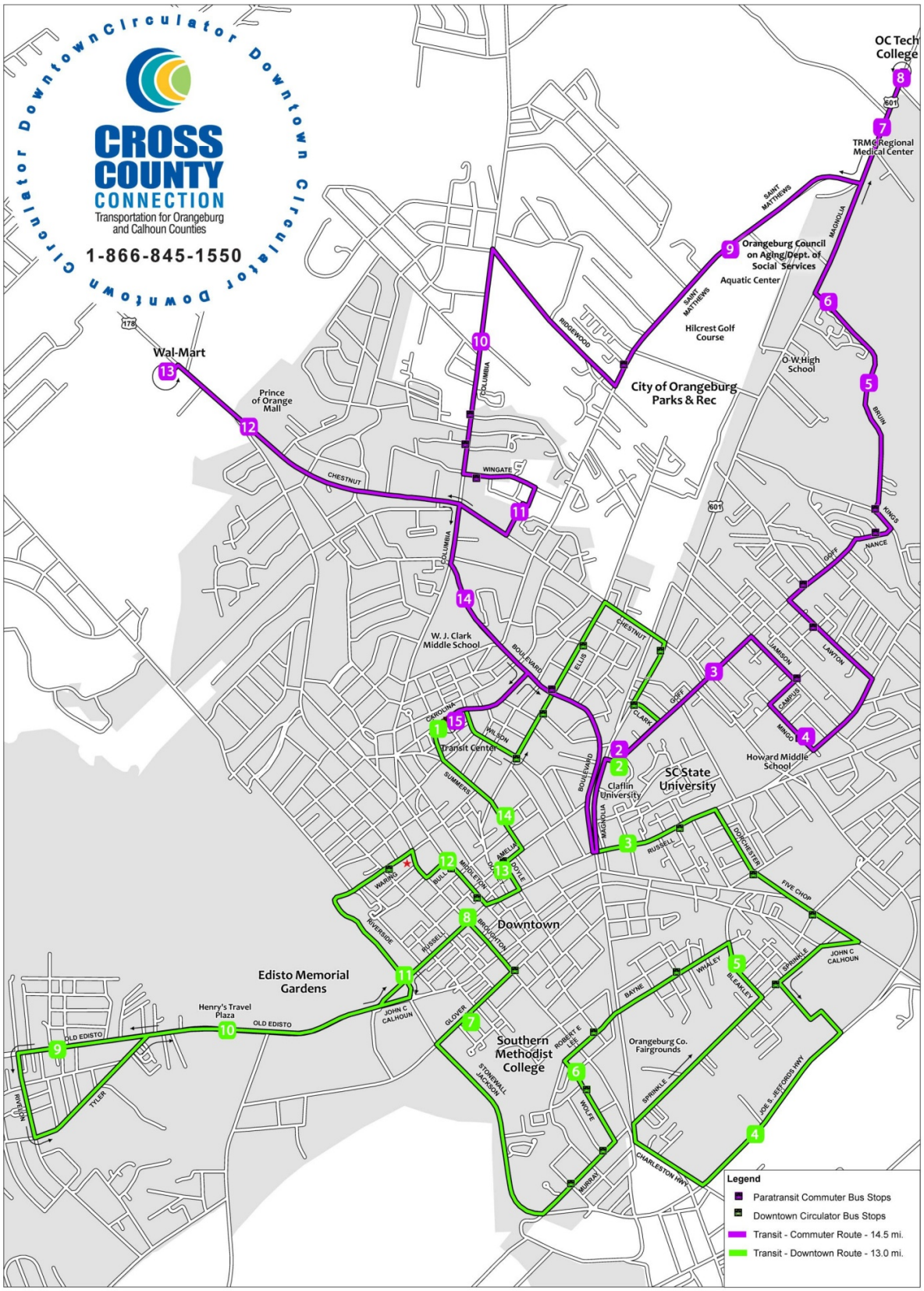


Downtown Circulator Schedule (JPG)



Tips For Riding

- Be kind, courteous and considerate of other passengers and your driver.
- Cell phones are allowed; however, no speaker phone usage is permitted.
- Children under age 14 must be accompanied by a fare paying adult; children under the age of 6 ride for free with a fare paying adult (on the Downtown Circulator).
- Drivers do not make or carry change; please have exact fare or ticket ready to place in the fare box.
- Elderly individuals 60 years or older, persons with disabilities and/or Medicare Cardholder ride for half-fare on the Downtown Circulator.
- No eating, smoking, alcohol or controlled substances, weapons, profanity or other disruptive behavior will be tolerated.
- Service animals are permitted.
- When riding the Downtown Circulator its best to be at your bus stop at least 5 minutes before the scheduled time.


Downtown Circulator Downtown Circulator Downtown Circulator
CROSS COUNTY CONNECTION
Transportation for Orangeburg and Calhoun Counties
1-866-845-1550
OC Tech College
TRMC Regional Medical Center
Orangeburg Council on Aging/Dept. of Social Services
Aquatic Center
Hilcrest Golf Course
O-W High School
City of Orangeburg Parks & Rec
Wal-Mart
Prince of Orange Mall
W. J. Clark Middle School
Transit Center
Howard Middle School
SC State University
Claflin University
Downtown
Edisto Memorial Gardens
Henry's Travel Plaza
Southern Methodist College
Orangeburg Co. Fairgrounds
Legend
Paratransit Commuter Bus Stops
Downtown Circulator Bus Stops
Transit - Commuter Route - 14.5 mi.
Transit - Downtown Route - 13.0 mi.

DOWNTOWN CIRCULATOR SCHEDULES

For more information call 1-866-845-1550

Purple Route Bus #1 A - Goff Avenue to Roses

Transfer Center Carolina Ave.	Claflin Univ. Goff Ave.	Jamison Pharmacy Goff Ave.	Howard Middle Sch. Mingo St.	O.W. H.School Bruin Pkwy	Family Health Ctr./Tech. Center Bruin Pkwy	Orangeburg Regional Medical Center	O.C. Technical College	DSS/COA Aquatic Ctr. St. Matthews Road	Casa Court and Columbia Road	Reids / Kmart (Rear Entrance)	Prince of Orangeburg Mall	Walmart	Roses	Transfer Center Carolina Ave.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
7:00 AM	7:06 AM	7:10 AM	7:14 AM	7:23 AM	7:26 AM	7:30 AM	7:33 AM	7:39 AM	7:49 AM	7:54 AM	7:58 AM	8:03 AM	8:09 AM	8:12 AM
10:00 AM	10:06 AM	10:10 AM	10:14 AM	10:23 AM	10:26 AM	10:30 AM	10:33 AM	10:39 AM	10:49 AM	10:54 AM	10:58 AM	11:03 AM	11:09 AM	11:12 AM
2:00 PM	2:06 PM	2:10 PM	2:14 PM	2:23 PM	2:26 PM	2:30 PM	2:33 PM	2:39 PM	2:49 PM	2:54 PM	2:58 PM	3:03 PM	3:09 PM	3:12 PM
5:00 PM	5:06 PM	5:10 PM	5:14 PM	5:23 PM	5:26 PM	5:30 PM	5:33 PM	5:39 PM	5:49 PM	5:54 PM	5:58 PM	6:03 PM	6:09 PM	6:12 PM

Purple Route Bus #2 B - Roses to Goff Avenue (Reverse)

Transfer Center Carolina Ave.	Roses	Prince of Orangeburg Mall	Walmart	Reids / Kmart (Rear Entrance)	Casa Court and Columbia Road	DSS/COA Aquatic Ctr. St. Matthews Road	Orangeburg Regional Medical Center	O.C. Technical College	Family Health Ctr./Tech. Center Bruin Pkwy	O.W. H.School Bruin Pkwy	Howard Middle Sch. Mingo St.	Jamison Pharmacy Goff Ave.	Claflin Univ. Goff Ave.	Transfer Center Carolina Ave.
15	14	12	13	11	10	9	7	8	6	5	4	3	2	1
8:30 AM	8:34 AM	8:40 AM	8:44 AM	8:52 AM	8:56 AM	9:04 AM	9:08 AM	9:10 AM	9:14 AM	9:17 AM	9:26 AM	9:30 AM	9:34 AM	9:38 AM
11:20 AM	11:24 AM	11:30 AM	11:34 AM	11:42 AM	11:46 AM	11:54 AM	11:58 AM	12:00 PM	12:04 PM	12:07 PM	12:16 PM	12:20 PM	12:24 PM	12:28 PM
12:40 PM	12:44 PM	12:50 PM	12:54 PM	1:02 PM	1:06 PM	1:14PM	1:18 PM	1:20 PM	1:24 PM	1:27 PM	1:36 PM	1:40 PM	1:44 PM	1:48 PM
3:30 PM	3:34 PM	3:40 PM	3:44 PM	3:52 PM	3:56 PM	4:04 PM	4:08 PM	4:10 PM	4:14 PM	4:17 PM	4:26 PM	4:30 PM	4:34 PM	4:38 PM

Green Route Bus #2 A - Goff Avenue to Summers Avenue

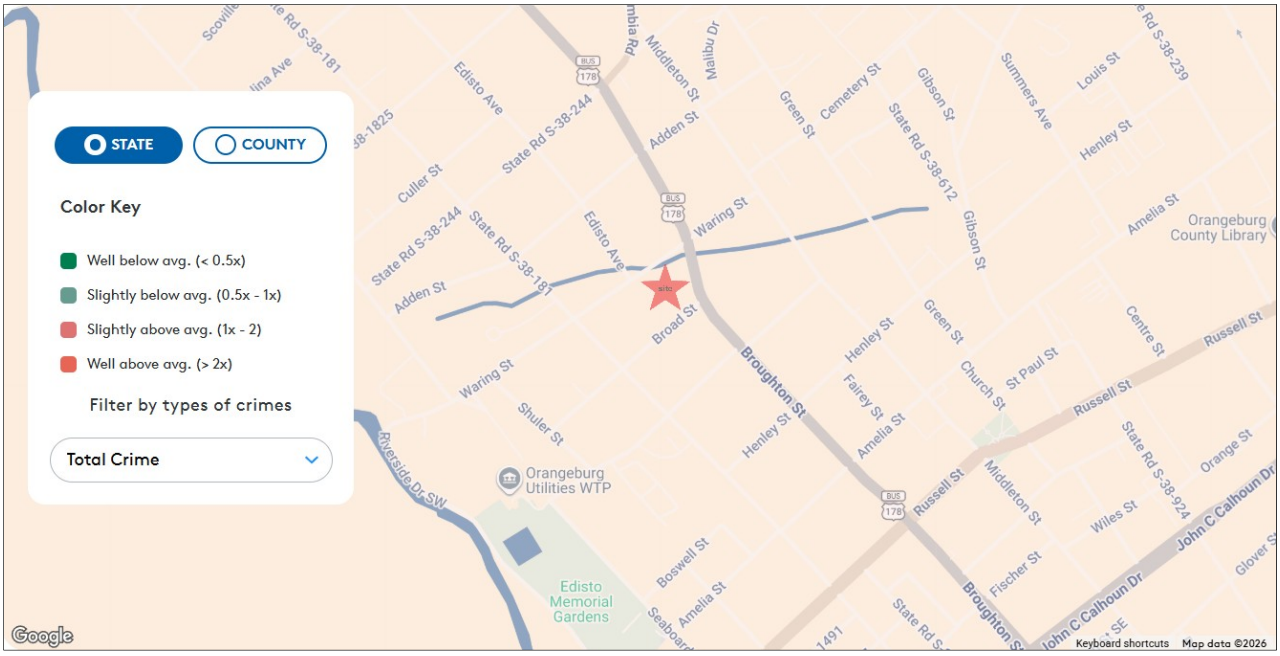
Transfer Center Carolina Ave.	Claflin Univ. Goff Ave.	SCSU Russell St. at Lovell St.	Employ. Sec. OCAB Joe Jeffords Hwy (178/21)	Metts Grocery Bleakly St.	Orangeburg Manor Wolfe Trail	Glover St. at Enterprise St.	Salvation Army Broughton St.	Piggly Wiggly Old Edisto Dr.	Henry's Travel Plaza	Edisto Gardens Riverside Dr.	SSC/ Public Safety Middleton St.	Court House Docket St.	Library Summers Ave.	D.H.E.C. Transfer Ctr. Carolina Ave.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
7:00 AM	7:09 AM	7:13 AM	7:21 AM	7:25 AM	7:31 AM	7:38 AM	7:41 AM	7:47 AM	7:53 AM	7:56 AM	8:01 AM	8:04 AM	8:08 AM	8:09 AM
10:00 AM	10:09 AM	10:13 AM	10:21 AM	10:25 AM	10:31 AM	10:38 AM	10:41 AM	10:47 AM	10:53 AM	10:56 AM	11:01 AM	11:04 AM	11:08 AM	11:09 AM
2:00 PM	2:09 PM	2:13 PM	2:21 PM	2:25 PM	2:31 PM	2:38 PM	2:41 PM	2:47 PM	2:53 PM	2:56 PM	3:01 PM	3:04 PM	3:08 PM	3:09 PM
5:00 PM	5:09 PM	5:13 PM	5:21 PM	5:25 PM	5:31 PM	5:38 PM	5:41 PM	5:47 PM	5:53 PM	5:56 PM	6:01 PM	6:04 PM	6:08 PM	6:09 PM

Green Route Bus #1 B - Summers Avenue to Goff Avenue (Reverse)

D.H.E.C. Transfer Ctr. Carolina Ave.	Library Summers Ave.	Court House Docket St.	SSC/ Public Safety Middleton St.	Edisto Gardens Riverside Dr.	Piggly Wiggly Old Edisto Dr.	Henry's Travel Plaza	Salvation Army Broughton St.	Glover St. at Enterprise St.	Orangeburg Manor Wolfe Trail	Metts Grocery Bleakly St.	Employ. Sec. OCAB Joe Jeffords Hwy (178/21)	SCSU Russell St. at Lovell St.	Claflin Univ. Goff Ave.	Transfer Center Carolina Ave.
15	14	13	12	11	9	10	8	7	6	5	4	3	2	1
8:30 AM	8:33 AM	8:34 AM	8:36 AM	8:44 AM	8:48 AM	8:54 AM	8:58 AM	9:01 AM	9:06 AM	9:11 AM	9:16 AM	9:25 AM	9:28 AM	9:36 AM
11:20 AM	11:23 AM	11:24 AM	11:26 AM	11:34 AM	11:38 AM	11:44 AM	11:48 AM	11:51 AM	11:56 AM	12:01 PM	12:06 PM	12:15 PM	12:18 PM	12:26 PM
12:40 PM	12:43 PM	12:44 PM	12:46 PM	12:54 PM	12:58 PM	1:04 PM	1:08 PM	1:11 PM	1:16 PM	1:21 PM	1:26 PM	1:35 PM	1:38 PM	1:46 PM
3:30 PM	3:33 PM	3:34 PM	3:36 PM	3:44 PM	3:48 PM	3:54 PM	3:58 PM	4:01 PM	4:06 PM	4:11 PM	4:16 PM	4:25 PM	4:28 PM	4:36 PM

Updated 01/2015 1300

17 Crime Exhibit



Source: https://www.adt.com/crime

18 NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary
1. Executive Summary 9
Scope of Work
2. Scope of Work 7
Project Description
3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting 16
4. Utilities (and utility sources) included in rent 17
5. Target market/population description 16
6. Project description including unit features and community amenities 17
7. Date of construction/preliminary completion 17
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A
Location
9. Concise description of the site and adjacent parcels 20
10. Site photos/maps 23, 18
11. Map of community services 18
12. Site evaluation/neighborhood including visibility, accessibility, and crime 20
Market Area
13. PMA Description 31
14. PMA Map 30
Employment and Economy
15. At-Place employment trends 51
16. Employment by sector 46
17. Unemployment rates 51
18. Area major employers/employment centers and proximity to site 49
19. Recent or planned employment expansions/reductions 77
Demographic Characteristics
20. Population and household estimates and projections 33, 36, 39
21. Area building permits 69
22. Population and household characteristics including income, tenure, and size 44, 37, 43
23. For senior or special needs projects, provide data specific to target market 33, 37, 40
Competitive Environment
24. Comparable property profiles and photos 75
25. Map of comparable properties 75
26. Existing rental housing evaluation including vacancy and rents 71
27. Comparison of subject property to comparable properties 74
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 72
29. Rental communities under construction, approved, or proposed 74
30. For senior or special needs populations, provide data specific to target market 71
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31. Estimate of demand 65
32. Affordability analysis with capture rate 11, 11
33. Penetration rate analysis with capture rate 11
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34. Absorption rate and estimated stabilized occupancy for subject 10
35. Evaluation of proposed rent levels including estimate of market/achievable rents 11, 75
36. Precise statement of key conclusions 13
37. Market strengths and weaknesses impacting project 13
38. Product recommendations and/or suggested modifications to subject 13
39. Discussion of subject property's impact on existing housing 74
40. Discussion of risks or other mitigating circumstances impacting subject 13
41. Interviews with area housing stakeholders 75
Other Requirements
42. Certifications 3
43. Statement of qualifications 2
44. Sources of data not otherwise identified 7

19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, *Clemson University, Clemson, South Carolina (2002)*