



Woods Research, Inc.

**Market Analysis
For the Development of
An Affordable Apartment Complex
In
NE Columbia, SC**

**Report Date
February 2017**

Site Work Completed

**February 2017
By Staff of Woods Research, Inc.**

**For
The Humanities Foundation, Inc.
Mount Pleasant, SC**



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have six 1-BR, 32 2-BR and 14 3-BR units for a total of 52 units. Eleven units are designated as 50 percent of AMI and 41 units are designated as 60 percent of AMI.

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

Project Site Description:

The Site is a 3.33-acre L-shaped parcel located on the southwest side of Horseshoe Circle. The Site is primarily heavily wooded with a small section cleared in the center behind Miracle Delivery Outreach. The Site slopes downwards towards the northwest. The area is a mix of commercial, retail single-family homes, small medical offices and undeveloped parcels for sale for professional offices.

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the North East Columbia PMA has been defined as: Census Tracts 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County.

Market Area Economy Highlights:

The 2015 annualized unemployment rate for Richland County was 5.7 percent while the 2014 annualized unemployment rate for the County was 6.0 percent. Richland County has experienced low to moderate unemployment since 2006, until the recent recession. The annualized 2015 employment level was 3,947 persons higher than the 2014 annual average and 20,278 persons higher than the 2006 annual average. The lowest level of employment was 163,237 persons in 2009 and the highest level of employment was 185,872 persons in 2015.

The November 2016 employment was 192,127 persons and the unemployment rate was 4.0 percent.

Interview Highlights:

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

Community Demographics Highlights:

The population of the Columbia Northeast PMA increased by 8.28 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.25 percent between 2010 and 2016 and is projected to increase by 2.58 percent between 2016 and 2019. The population is projected to increase by 1.67 percent between 2019 and 2021.

The number of households in the Columbia Northeast PMA increased by 6.17 percent between 2010 and 2016. The number of households is estimated to have increased by 3.03 percent between 2016 and 2019 and is projected to increase by 1.96 percent between 2019 and 2021.

The number of renter households increased by 876 households between 2010 and 2016, which was a 0.66 percent increase. Between 2016 and 2019 the number of renter households increased by 455 households, which was an increase of 0.32 percent. Between 2019 and 2021 the number of renter households is projected to increase by 303 households, which is an increase of 0.21 percent.

Demand Analysis:

Subsidy: Any renter household earning less than \$19,886 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$19,886 and \$34,650 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$21,429 and \$41,580 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$19,88 and \$41,580 per year.

Ineligible: Any renter household earning more than \$41,580 would be ineligible for Section 42 Housing.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,134 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,406 units
- The overall LIHTC demand is 1,641 units

- The capture rate for 50 percent units is approximately 0.97 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 2.92 percent of the income eligible renter market.
- The overall LIHTC capture rate is 3.16 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.
-

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

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

Larger Household Demand

- The demand for rental units for large renter households that qualify for the units designated at 50 percent of AMI is 641 units.
- The demand for rental units for large renter households that qualify for the units designated at 60 percent of AMI is 727 units
- The overall large household LIHTC demand is 970 units

- The capture rate for 50 percent large household units is approximately 0.31percent of the income-eligible renter market.
- The capture rate for 60 percent large household units is approximately 1.65 percent of the income eligible renter market.
- The overall LIHTC large household capture rate is 1.44 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The larger household units in the subject complex should experience an **absorption rate of approximately four to five units per month**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

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

Impact of Existing Housing:

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

Recommendations:

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

Proposed Project Unit Mix and Rents

Jackson Creek Crossing

Type unit	% Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	4	1.0	750	\$475	\$105	\$580
1 BR's	60%	2	1.0	750	\$520	\$105	\$625
2 BR's	50%	5	2.0	950	\$580	\$136	\$716
2 BR's	60%	27	2.0	950	\$630	\$136	\$766
3 BR's	50%	2	2.0	1100	\$645	\$166	\$811
3 BR's	60%	12	2.0	1100	\$740	\$166	\$906
Total		52					

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 41.29 to 46.20 percent for the 50 percent rents and 35.37 to 41.11 percent for the 60 percent units. The overall rent advantage is 37.63 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$759	\$876	\$1,159	\$1,436
Adjusted Market Rents	\$883	\$988	\$1,145	\$1,250
Projected 50% Rents	\$475	\$580	\$645	\$-
Projected 60% Rents	\$520	\$630	\$740	\$-
Projected 50% Rent Advantage	46.20%	41.29%	43.67%	-%
Projected 60% Rent Advantage	41.11%	36.23%	35.37%	-%

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

Development Name:	Jackson Creek Crossing Apartments	Total # Units:	52
Location:	Columbia Northeast, Richland County, SC	# LIHTC Units:	52
PMA Boundary:	Census Tracts 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	6.32 miles

RENTAL HOUSING STOCK (found on page 83-100)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	49	9354	527	94.4 %
Market-Rate Housing	39	8276	521	93.7 %
Assisted/Subsidized Housing not to include LIHTC	3	224	0	100 %
LIHTC (All that are stabilized)*	7	854	14	99.3 %
Stabilized Comps**	6	594	0	100 %
Non-stabilized Comps	-	-	-	- %

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	750	\$ 475	\$ 883	\$ 1.18	46.21 %	\$ 645	\$ 0.86
2	1	1	750	\$ 520	\$ 883	\$ 1.18	41.11 %	\$ 645	\$ 0.86
5	2	2	950	\$ 580	\$ 988	\$ 1.04	41.30 %	\$ 747	\$ 0.79
27	2	2	950	\$ 630	\$ 988	\$ 1.04	36.23 %	\$ 747	\$ 0.79
2	3	2	1100	\$ 645	\$ 1,145	\$ 1.04	43.67 %	\$ 852	\$ 0.78
12	3	2	1100	\$ 740	\$ 1,145	\$ 1.04	35.37 %	\$ 852	\$ 0.78
Gross Potential Rent Monthly*				\$ 33,020	\$ 54,944		37.63 %		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 59, 75)

	2000	2016	2019
Renter Households	%	13,969 39.03 %	14,424 39.11 %
Income-Qualified Renter HHs (LIHTC)	%	4,749 34 %	4,904 34 %
Income-Qualified Renter HHs (MR)	%	- - %	- - %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 74-75)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	104	132	-	-	-	155
Existing Households (Overburd + Substand)	1044	1316	-	-	-	1542
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	14	42	-	-	-	56
Net Income-qualified Renter HHs	1134	1406	-	-	-	1641

CAPTURE RATES (found on page 74-75)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.97%	2.92%	-	-	-	3.17%

ABSORPTION RATE (found on page 75)

Absorption period 3-5 months

2017 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$475	\$1,900	\$883	\$3,532	46.21%
2	1 BR	\$520	\$1,040	\$883	\$1,766	41.11%
	1 BR		\$0		\$0	
5	2 BR	\$580	\$2,900	\$988	\$4,940	41.30%
27	2 BR	\$630	\$17,010	\$988	\$26,676	36.23%
	2 BR		\$0		\$0	
2	3 BR	\$645	\$1,290	\$1,145	\$2,290	43.67%
12	3 BR	\$740	\$8,880	\$1,145	\$13,740	35.37%
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$33,020		\$52,944	37.63%

Introduction

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

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

PROJECT PROPOSAL

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

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

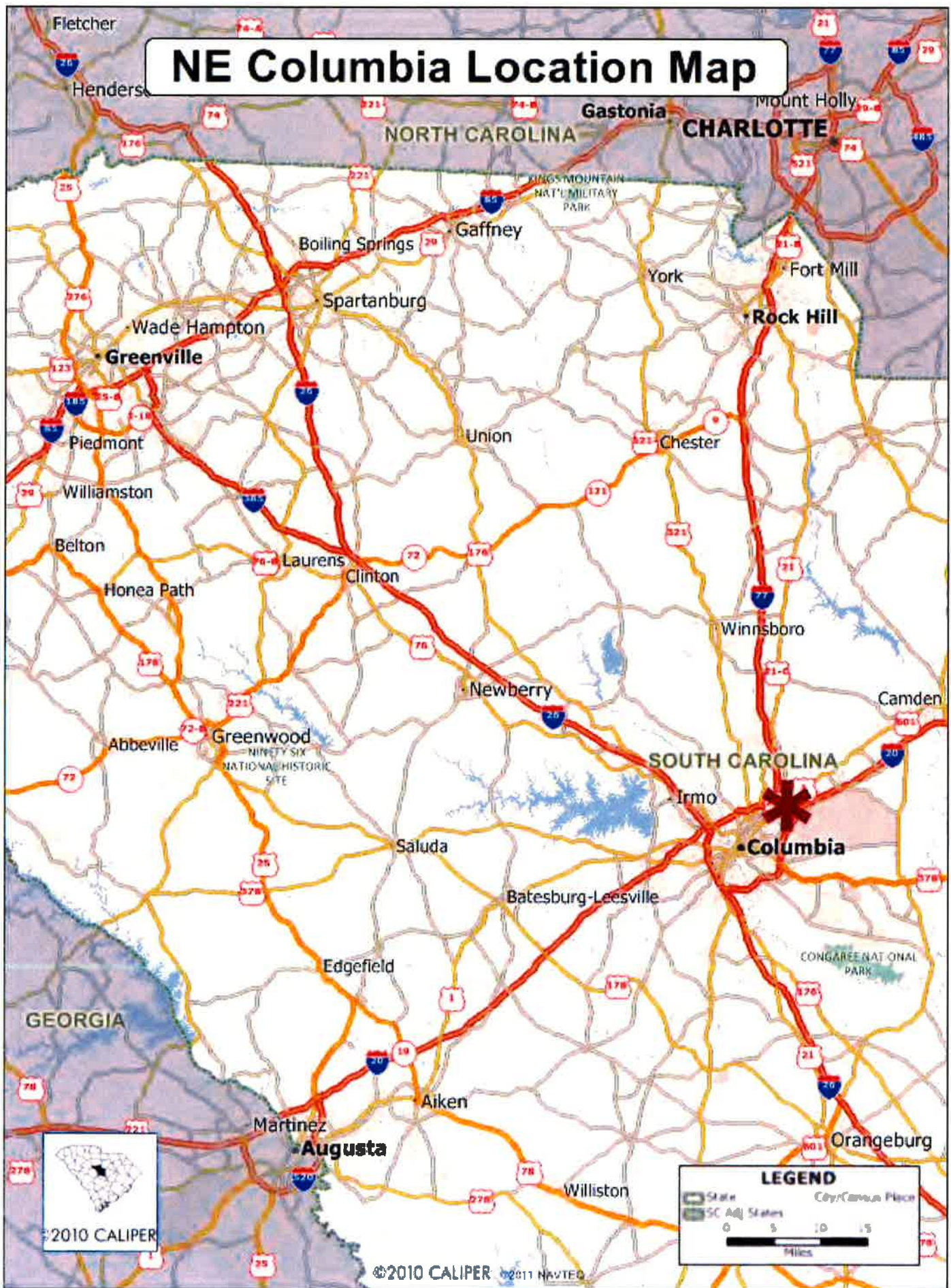
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in unincorporated Richland County. It is located in the central area of the State and is in the Columbia MSA. The Columbia MSA consists of Richland and Lexington Counties.

Richland County is bordered by:

- Fairfield County on the north
- Kershaw County on the northeast
- Sumter County on the east
- Calhoun County on the south
- Lexington County on the west

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.



Project Description – Jackson Creek Crossing

The proposed project is for the development of a 52-unit apartment complex. There will be six 1-BR units, 32 2-BR units and 14 3-BR units. This is a new construction project. Eleven of the units will be at 50 percent of AMI and 41 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer and Hardi-Plank siding
- Two three-story residential buildings
- Garden-style units

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, fitness center, business center with high speed internet access
- Playground
- Picnic area with gazebo and tables
- 104 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer / dryer hookups
 - Microwave
- Walk-in closets
- Pantry
- Ceiling fans
- Carpet and vinyl flooring
- Heat pump central heat and air conditioning

Proposed Project Unit Mix and Rents

Jackson Creek Crossing

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	4	1.0	750	\$475	\$105	\$580
1 BR's	60%	2	1.0	750	\$520	\$105	\$625
2 BR's	50%	5	2.0	950	\$580	\$136	\$716
2 BR's	60%	27	2.0	950	\$630	\$136	\$766
3 BR's	50%	2	2.0	1100	\$645	\$166	\$811
3 BR's	60%	12	2.0	1100	\$740	\$166	\$906
Total		52					

Neighborhood/Site Description- NE Columbia- Horseshoe Circle

Location

The Site is a 3.33-acre L-shaped parcel located on the southwest side of Horseshoe Circle. The Site is primarily heavily wooded with a small section cleared in the center behind Miracle Delivery Outreach. The Site slopes downwards towards the northwest. The area is a mix of commercial, retail single-family homes, small medical offices and undeveloped parcels for sale for professional offices. The surrounding properties are as follows:

North	Single-family homes; vacant lots
Northeast	Single-family homes; vacant lots
East	Single-family homes; vacant lots; Miracle Deliverance Outreach; Water Tower; AT&T facility parking lot
Southeast	AT&T facility
South	Harbor Freight Tools; U.S. Post Office
Southwest	U.S. Post Office
West	U.S. Post Office; Office of Gregg W. McKenzie, DDS
Northwest	Vacant lots for sale

Convenience Shopping

The nearest convenience shopping is a Shell convenience store/convenience store, located at the northeast corner of US 1 and Alpine Road. A BP convenience store/gas station is located at the southeast corner of this same intersection. A Flying J truck stock/gas station is located at the northwest corner of this same intersection. A Citgo One Stop convenience store/gas station is located at the northwest corner of US 1 and Forestwood Drive.

Full-Service Shopping

The nearest full-service shopping is a Bi-Lo grocery store, located in Spring Valley Commons shopping center at the northwest corner of US 1 and Rabon Road. A Food Lion grocery store is located at the northeast corner of US 1 and Polo Road. A Kroger grocery store with pharmacy is located at the northeast corner of US 1 and Sparkleberry Lane.

Wal-Mart Supercenter is located at the southeast corner of US 1 and Rivekin Road. Target is located at the northeast corner of US 1 and Valhalla Drive. Major shopping can be found nearby in the Village at Sandhills, located at the intersection of US 1 and Clemson Road. The Village at Sandhills is a large outdoors shopping center that includes Academy Sports, Belk, Bi-Lo grocery, Books-A-Million, HH Gregg, Home Depot, HomeGoods, JCPenney, Muv Fitness, Old Navy, Plex Indoor Sports, Rack Room Shoes, Rooms To Go, TJMaxx, Ulta, Value City Furniture, World Market and Sandhills

Cinema 16, along with many other stores and restaurants. A new Sam's Club is adjacent to the Village at Sandhills.

A Family Dollar is located on US 1 midway between Forestwood Drive and Rabon Road. Dollar General and Big Lots are both located in a shopping center on US 1 just south of Columbia NE Drive. Wells Fargo Bank is located on US 1 just north of Rabon Road in front of the Bi-Lo and the Spring Valley Commons shopping center.

The nearest pharmacy to the Site is a CVS Pharmacy, located at the southwest corner of US 1 and Rabon Road. Walgreens Pharmacy is located adjacent at the northwest corner of this same intersection.

BB&T Bank is located on the south side of US 1 midway between Forestwood Drive and Rabon Road. Palmetto Citizens Federal Credit Union is located on Atrium Way midway between US 1 and Alpine Circle.

The nearest restaurant to the Site is Tiffany's Bakery and Eatery, on US 1 just north of Alpine Road. Burger King is located at the northwest corner of US 1 and Alpine Road. Arby's is located on US 1 just south of Atrium Way. Waffle House is across US 1 from Arby's.

The U.S. Post Office is located at the northwest corner of US 1 and Alpine Road, on the south side of the Site.

Medical Services

Providence Hospital Northeast is a newer 74-bed full-service hospital with a special focus on neurosurgery, orthopedic care, and emergency services. Providence Hospital Northeast is located on Gateway Corporate Boulevard at the intersection of Farrow Road and I-77. There is a large professional medical building adjacent to Providence Hospital Northeast with numerous medical practices. Palmetto Health Richland Hospital is a 649-bed full-service regional community hospital located between Harden Street and Sunset Drive off of I-277. There are a number of large medical office buildings that are part of the hospital complex with numerous medical practices. Palmetto Health Baptist Hospital, located in downtown Columbia on Taylor Street between Marion Street and Sumter Street, is a 413-bed full-service medical center with a number of doctor's offices in the adjacent professional office building.

Wellspring Family Medicine is located on Atrium Way just west of US 1. Atrium Ridge Internal Medicine is located at the intersection of Atrium Way and Alpine Circle. Northlake Family Medical Practice, Palmetto Health Midlands Internal Medicine, Hartvigsen Family Medicine, First Care walk-in care and Palmetto Health Northeast Family Practice are all located in Northeast Medical Center on Blarney Drive midway between Daulton Road and Barbara Drive.

The Columbia Fire Department Station No. 32 is located on US 1 between Maingate Drive and Columbia NE Drive, adjacent to the Big Lots and Dollar General shopping center.

The Richland County Sheriff's Department District 2 substation is located in a building at the southeast corner of Decker Boulevard and O'Neil Court.

Schools

Students in this area attend:

- (1) Windsor Elementary School is located on Dunbarton Drive between Hobkirk Road and Bancroft Road; and
- (2) E.L. Wright Middle School is located on Alpine Road at Windsor Lake Boulevard; and
- (3) Westwood High School is located at the northwest corner of Turkey Farm Road and US 21 (at I-77).

The Richland County Public Library—Northeast Branch is located on Parklane Road at Springcrest Drive.

The Richland County Tennis Center is located on Parklane Road just north of Springcrest Drive, and includes 12 lighted courts, concession and lounge areas= and picnic facilities with shelters. This is also the location of the Adult Activity Center, which is staffed by a certified trainer, and includes a 4-stack weight station, treadmills, recumbent bikes and several Elliptical Trainers, and Nu-step and free weights, and offers a variety of classes year round. Polo Road Park, located on Polo Road between Mallet Hill Road and Saddlechase Lane includes a recreation center building, a playground, six baseball/softball fields, and a number of soccer fields.

Site Description- Notes and Conclusions

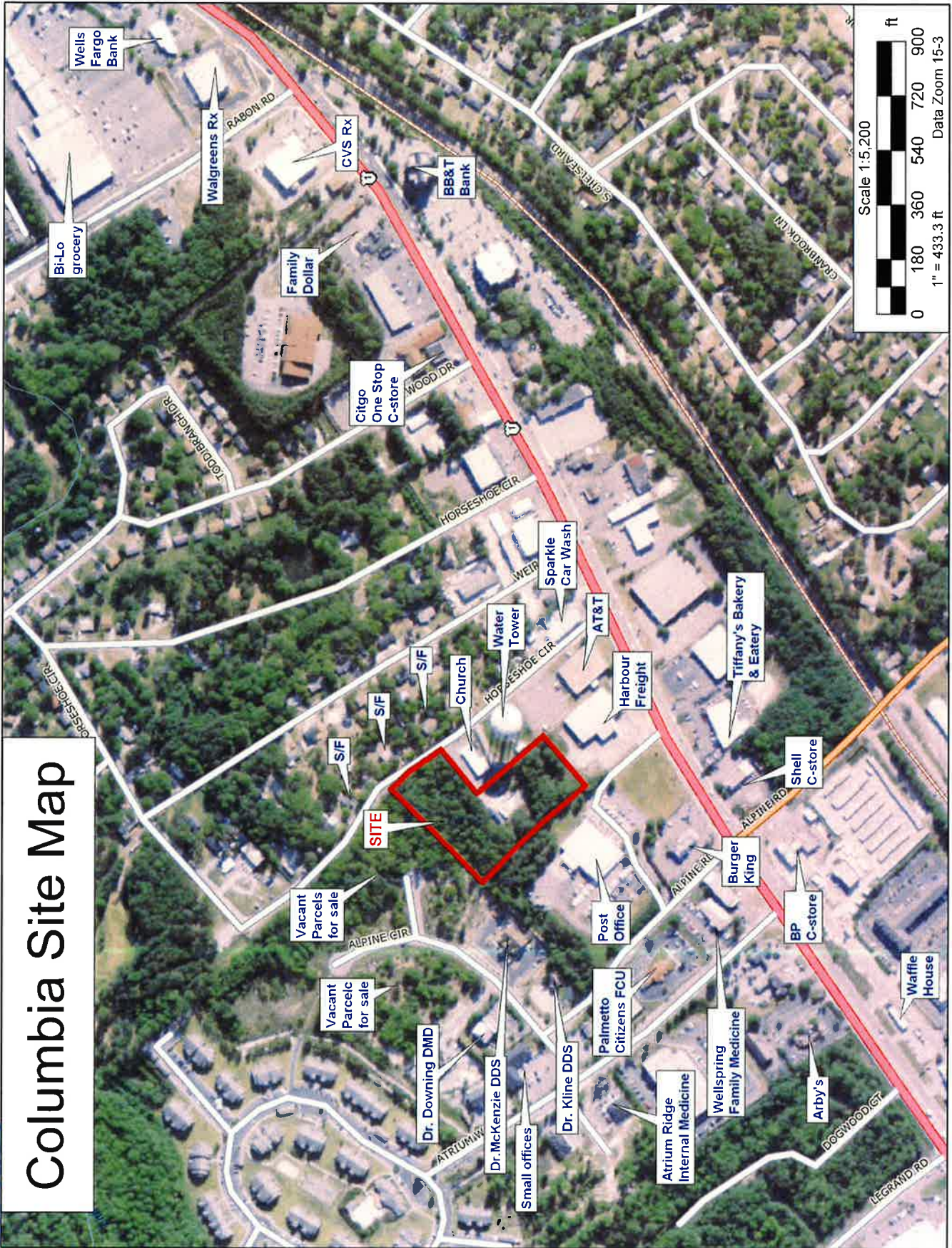
- The site visit of the Subject Property and surrounding area was conducted on February 22nd and 23rd, 2017.
- No environmental concerns were apparent.
- There are no road or infrastructure improvements planned or under construction at this time near the Site.
- The local perception of crime should not be a factor in the marketability of the proposed project.
- Positive attributes of the Site and location are its proximity to shopping, medical services, employment, and schools.
- There are no negative attributes of the Site that were apparent.
- There is excellent visibility of the Site from Horseshoe Circle.
- Access to the Site is from Horseshoe Circle.

Distance Chart

Service	Name	Distance to Site
Convenience/gas	Shell convenience/gas station	0.26
	BP convenience/gas station	0.33
	Citgo One Stop conv/gas station	0.34
Grocery	Bi-Lo grocery store	0.59
	Food Lion grocery store	2.52
	Kroger grocery store w/ pharmacy	3.75
Pharmacy	CVS Pharmacy	0.47
	Walgreens Pharmacy	0.52
Discount Store	Family Dollar	0.41
	Dollar General, Big Lots	1.02
General Merchandise	Wal-Mart Supercenter	3.58
	Target	4.01
	Village at Sandhills, Sam's	4.68
Bank	BB&T Bank	0.38
	Palmetto Citizens Federal Credit Union	0.42
	Wells Fargo Bank	0.62
Restaurant	Tiffany's Bakery, Burger King	0.25
Post Office	U.S. Post Office	0.26
Police	Richland Co. Sheriff's Dept. Dist. 2 substation	2.71
Fire	Columbia Fire Dept. Station No. 32	0.95
Hospital	Providence Hospital Northeast	2.61
	Palmetto Health Richland Hospital	7.39
	Palmetto Health Baptist Hospital	8.53
Doctor/Medical Center	Wellspring Family Medicine	0.40
	Atrium Ridge Internal Medicine	0.54
	Northlake Family Medical Practice	1.10
	Northeast Medical Center- Numerous	1.18
Schools	Windsor Elementary School	1.17
	E.L. Wright Middle School	0.98
	Westwood High School	8.03
Recreation	Adult Activity Center, Rich. Co. Tennis Center	2.33
	Polo Road Park	3.85
Public Library	Rich. Co. Library- Northeast Branch	2.21

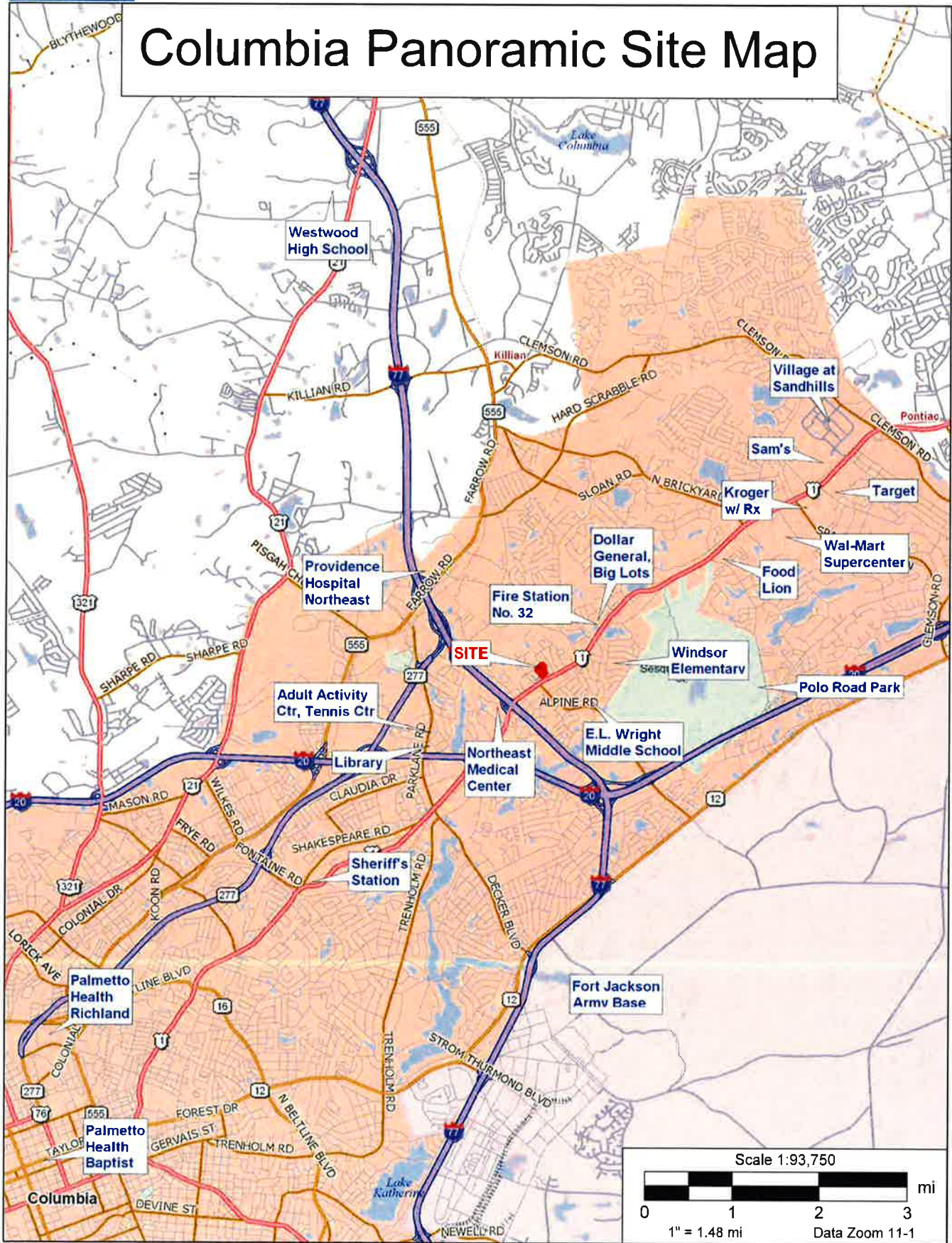


Columbia Site Map



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Columbia Panoramic Site Map



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Looking north at the Site from behind the adjacent Harbor Freight Tools.



Adjacent Miracle Deliverance Outreach Ministries is located on the east side of the Site on Horseshoe Circle.



Looking northwest at the corner of the Site at the edge of the parking lot of adjacent Miracle Deliverance Outreach Ministries.



Adjacent Miracle Deliverance Outreach Ministries on the left, and the Site on the right (wooded area).



Looking west at the Site from the parking lot of adjacent Miracle Deliverance Outreach Ministries.



Looking northwest at the Site from the parking lot of adjacent Miracle Deliverance Outreach Ministries.



Looking northwest at the Site along Horseshoe Circle.



Looking southeast along Horseshoe Circle from the northeast corner of the Site.

110 Wildewood Park Dr, Ste D
Columbia, SC 29223

Woods Research, Inc.
www.woodsresearch.net

Tel (803) 782-7700
Fax (803) 782-2007



Looking southwest at the northern boundary of the Site (orange marker) on Horseshoe Circle.



Undeveloped area to the north of the Site.



Looking east from Alpine Circle at vacant parcels for sale and the Site in the background (heavily wooded area).



Adjacent Harbor Freight Tools located to the southeast of the Site.

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U.S. Post Office located to the south and west of the Site.



The office of Dr. Gregg W. McKenzie, DDS, located to the west of the Site on Alpine Circle.



One of several single-family homes located across Horseshoe Circle from the Site.



Adjacent AT&T facility and City water tank located along Horseshoe Circle to the southeast and east of the Site.

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Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Columbia Northeast PMA has been defined as:

- Census Tracts 107.03, 108.03, 108.04, 108.05, 108.06, 111.01, 111.02, 112.02, 113.01, 113.03, 113.04, 113.05, 114.04, 114.11, 114.12, 114.13, 114.14, 114.18, and 114.19 in Richland County

Boundaries for the Northeast Columbia PMA are:

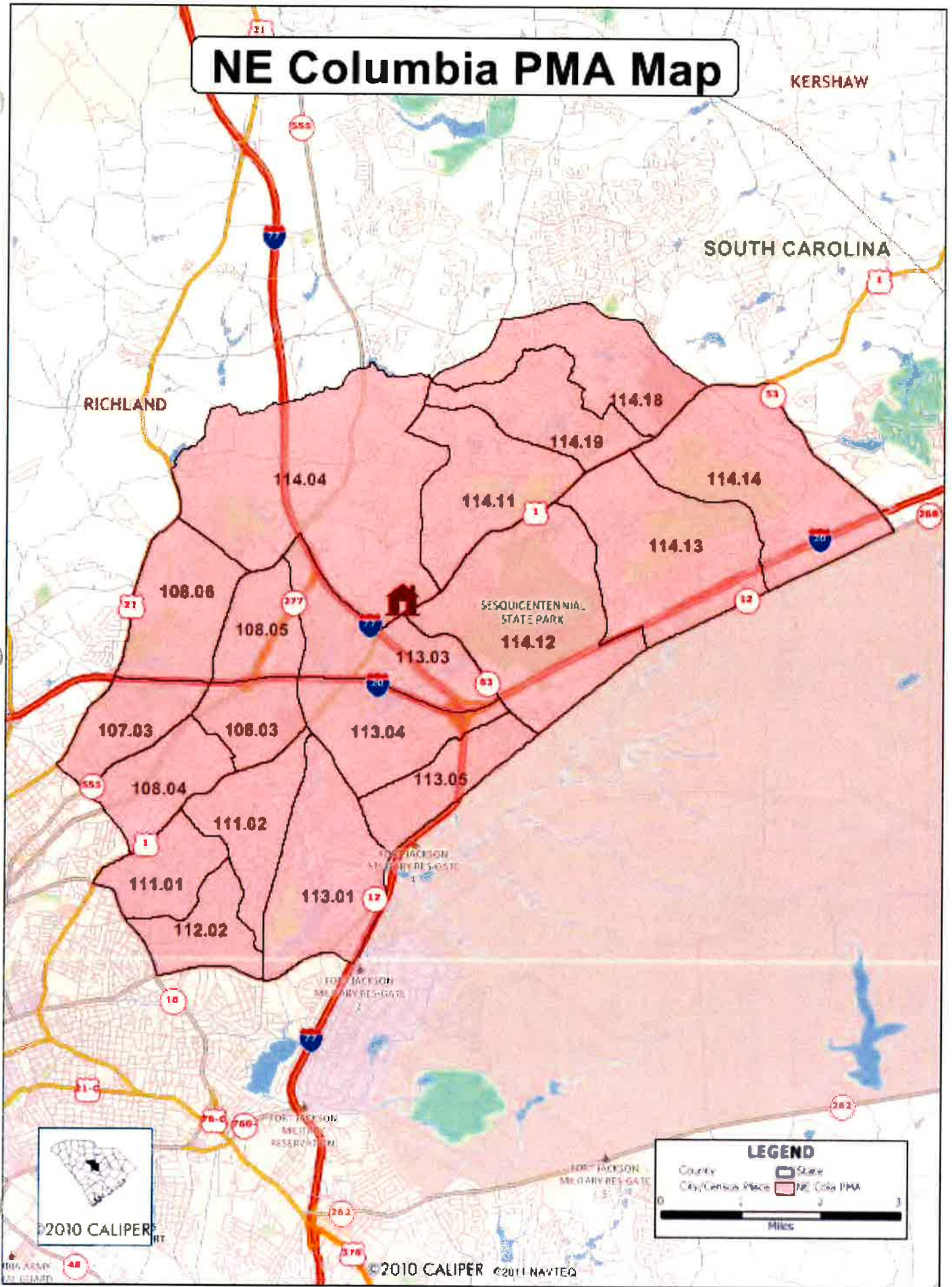
- North: State Route 53 to State Highway 1 to Clemson Road to Hard Scrabble Road to Crane Creek
- West: State Highway 21 to Prescott Road to CSX Transportation Railroad to Norfolk Southern Railroad to Cushman Drive to State Highway 1 to State Route 16
- South: State Route 12 to Interstate 77 to State Route 12/Fort Jackson
- East: State Route 53

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

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

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Columbia Northeast PMA is shown in a map on the next page.

NE Columbia PMA Map



Labor Force and Economic Characteristics

Table 1.1.a shows Labor Market Data for the Columbia MSA from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

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

The 2015 annualized unemployment rate for the Columbia MSA was 5.5 percent while the 2014 annualized unemployment rate for the MSA was 5.8 percent. The Columbia MSA has experienced low to moderate unemployment since 2006, until the recent recession. The 2015 employment level was 8,304 persons higher than the 2014 annual average and 30,889 persons higher than the 2006 annual average. The lowest level of employment was 337,602 persons in 2010 and the highest level of employment was 374,381 persons in 2015.

The November 2016 employment was 386,662 persons and the unemployment rate was 3.8 percent.

Table 1.1.a - Labor Market Data – Columbia MSA

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2006	343,592	-	-	20,327	-	-
2007	349,536	5,944	1.7%	18,242	-2,085	-10.3%
2008	348,019	-1,517	-0.4%	21,681	3,439	18.9%
2009	335,665	-12,354	-3.6%	33,550	11,869	54.7%
2010	337,602	1,937	0.6%	34,815	1,265	3.8%
2011	341,044	3,442	1.0%	34,281	-534	-1.5%
2012	349,043	7,999	2.4%	30,494	-3,787	-11.1%
2013	355,835	6,792	2.0%	25,492	-5,002	-16.4%
2014	366,077	10,242	2.9%	22,369	-3,123	-12.3%
2015	374,381	8,304	2.3%	21,640	-729	-3.3%
2016/11	386,662	12,281	3.3%	15,256	-6,384	-29.5%

Source: U.S. Bureau of Labor Statistics.

Table 1.1.b shows Labor Market Data for Richland County from the Bureau of Labor Statistics.

The 2015 annualized unemployment rate for Richland County was 5.7 percent while the 2014 annualized unemployment rate for the County was 6.0 percent. Richland County has experienced low to moderate unemployment since 2006, until the recent recession. The annualized 2015 employment level was 3,947 persons higher than the 2014 annual average and 20,278 persons higher than the 2006 annual average. The lowest level of employment was 163,237 persons in 2009 and the highest level of employment was 185,872 persons in 2015.

The November 2016 employment was 192,127 persons and the unemployment rate was 4.0 percent.

Table 1.1.b - Labor Market Data - Richland County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2006	165,594	-	-	10,233	-	-
2007	170,088	4,494	2.7%	9,401	-832	-8.1%
2008	169,429	-659	-0.4%	11,018	1,617	17.2%
2009	163,237	-6,192	-3.7%	16,616	5,598	50.8%
2010	167,563	4,326	2.7%	17,376	760	4.6%
2011	169,287	1,724	1.0%	17,199	-177	-1.0%
2012	173,681	4,394	2.6%	15,441	-1,758	-10.2%
2013	177,403	3,722	2.1%	13,046	-2,395	-15.5%
2014	181,925	4,522	2.6%	11,528	-1,518	-11.6%
2015	185,872	3,947	2.2%	11,164	-364	-3.2%
2016/11	192,127	6,255	3.4%	7,965	-3,199	-28.7%

Source: U.S. Bureau of Labor Statistics.

1.2.a Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2006	5.8%	5.6%	6.4%	4.6%
2007	5.2%	5.0%	5.7%	4.6%
2008	6.1%	5.9%	6.8%	5.8%
2009	9.2%	9.1%	11.2%	9.3%
2010	9.4%	9.3%	11.2%	9.6%
2011	9.2%	9.1%	10.6%	8.9%
2012	8.2%	8.0%	9.2%	8.1%
2013	6.9%	6.7%	7.6%	7.4%
2014	6.0%	5.8%	6.4%	6.2%
2015	5.7%	5.5%	6.0%	5.3%
2016/11	4.0%	3.8%	4.0%	

Source: U.S. Bureau of Labor Statistics.

Table 1.2.b shows the number of jobs in Richland County for the period 2006 through the second Quarter of 2016. It shows that the number of jobs located in Richland County has increased by 10,799 jobs, which is an increase of 5.26 percent.

Table 1.2.b – At Place Employment for Richland County

Quarterly Census of Employment

Richland County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2006	205,114	203,695	213,881	218,493	210,095
2007	215,662	217,328	216,473	218,067	216,309
2008	216,450	216,396	215,706	214,177	216,026
2009	207,439	205,393	204,354	205,230	205,952
2010	202,941	202,766	201,992	204,073	202,785
2011	201,032	201,531	201,531	204,176	201,562
2012	203,719	202,781	204,067	206,498	203,846
2013	205,593	206,570	207,149	208,426	206,538
2014	209,200	208,627	210,424	213,505	209,778
2015	211,612	212,197	214,381	217,709	213,268
2016	215,023	215,913			

Source: U.S. Bureau of Labor Statistics

Table 1.3.a shows employment by industry for the Columbia MSA from the 2010 Census. The largest category is educational, health and social services. Retail trade is second and Manufacturing is third.

Table 1.3.a – Industry Data (2010) – Columbia MSA

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

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

Table 1.3.b shows employment by industry for Richland County from the 2010 Census. The largest category is Educational, health and social services. Retail trade is second and Arts, entertainment, recreation, lodging and food is third.

Table 1.3.b – Industry Data (2010) – Richland County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	636	0.4%
Construction	9,589	5.5%
Manufacturing	13,140	7.5%
Wholesale Trade	4,366	2.5%
Retail Trade	19,226	11.0%
Transportation, warehousing, utilities	6,827	3.9%
Information	4,629	2.6%
FIRE, rental and leasing	15,812	9.0%
Professional, scientific, management, admin.	17,771	10.2%
Educational, health and social services	43,434	24.8%
Arts, entertainment, recreation, accom. and food	16,490	9.4%
Other services	7,359	4.2%
Public Administration	15,596	8.9%
Total	174,875	100%

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



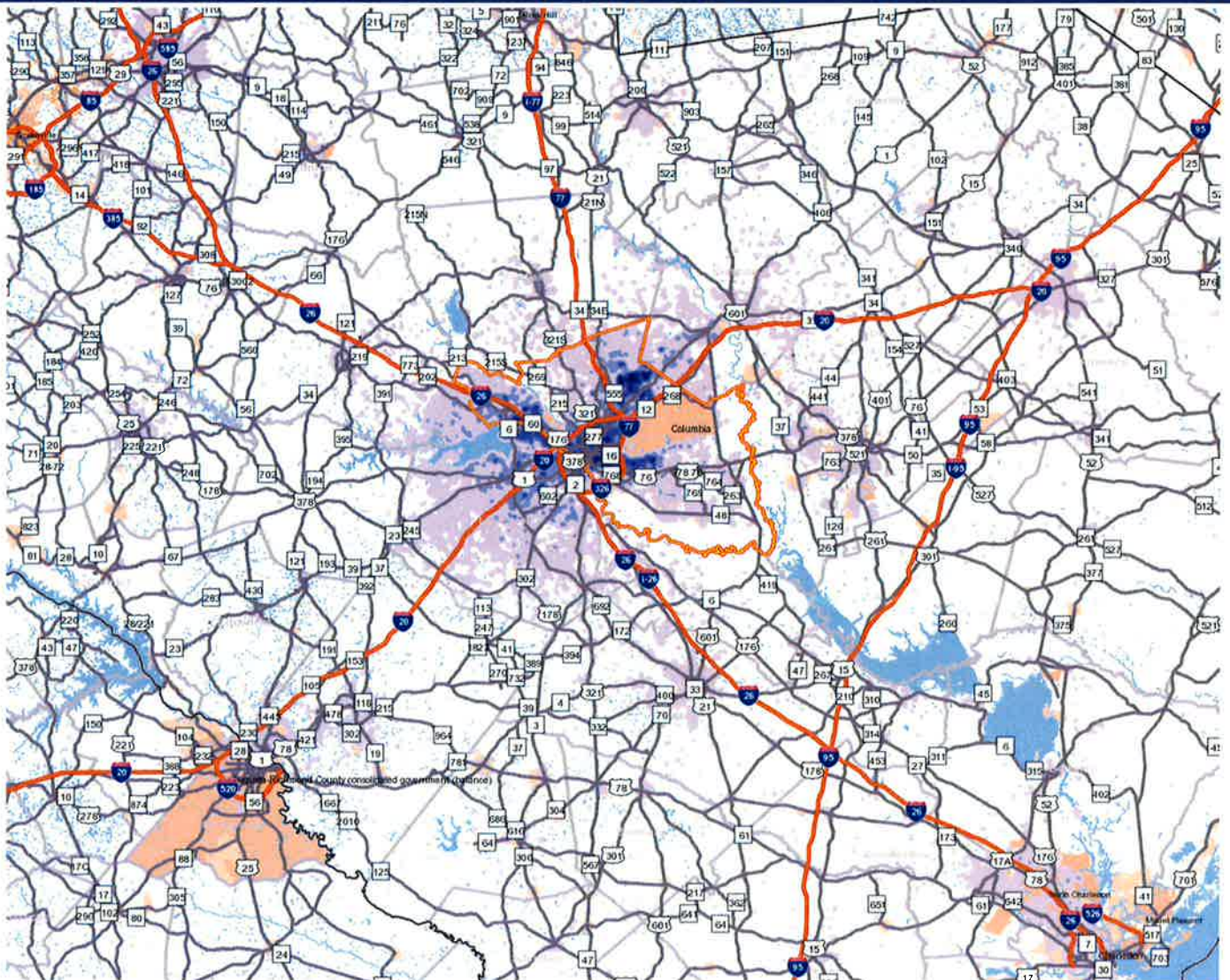
Richland County

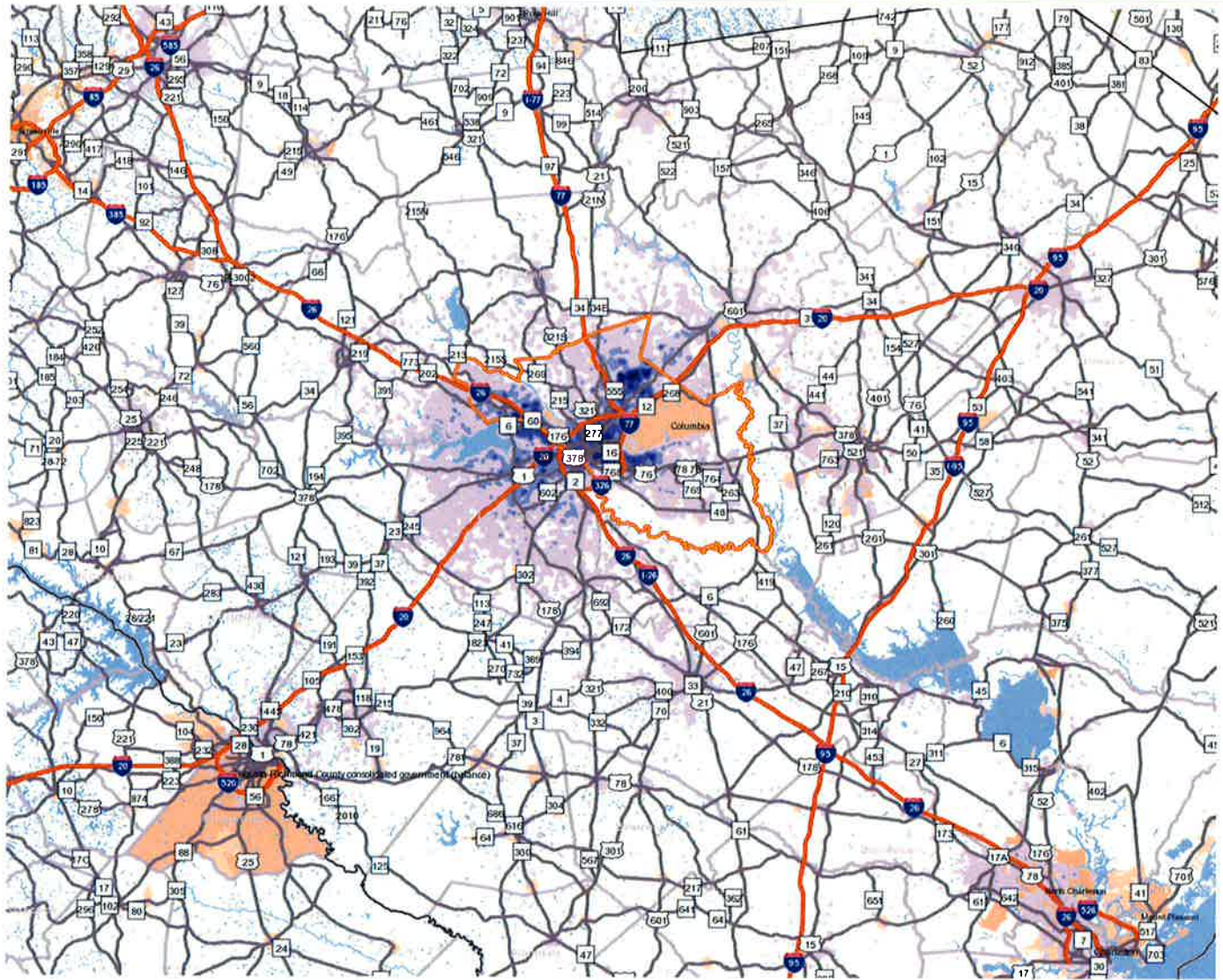
County Seat: Columbia

Website: www.richlandonline.com

Where Workers Who Live in Richland County Work

% of Workers	Work in County	State
63.30%	Richland County	South Carolina
14.40%	Lexington County	South Carolina
3.00%	Greenville County	South Carolina
2.50%	Charleston County	South Carolina
1.60%	Spartanburg County	South Carolina
1.20%	Horry County	South Carolina
1.10%	Sumter County	South Carolina
1.00%	Orangeburg County	South Carolina
1.00%	Kershaw County	South Carolina
0.90%	York County	South Carolina
10.00%	All Other Counties	South Carolina





Where Workers Who Work in Richland County Live

% of Workers	Work In County	State
43.30%	Richland County	South Carolina
20.10%	Lexington County	South Carolina
3.70%	Kershaw County	South Carolina
2.40%	Greenville County	South Carolina
2.20%	Charleston County	South Carolina
1.90%	Sumter County	South Carolina
1.70%	Orangeburg County	South Carolina
1.70%	Horry County	South Carolina
1.70%	Spartanburg County	South Carolina
1.40%	Fairfield County	South Carolina
19.90%	All Other Counties	South Carolina

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

SOUTH CAROLINA

Offenses Known to Law Enforcement

Table 10

by Metropolitan and Nonmetropolitan Counties, 2015

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

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

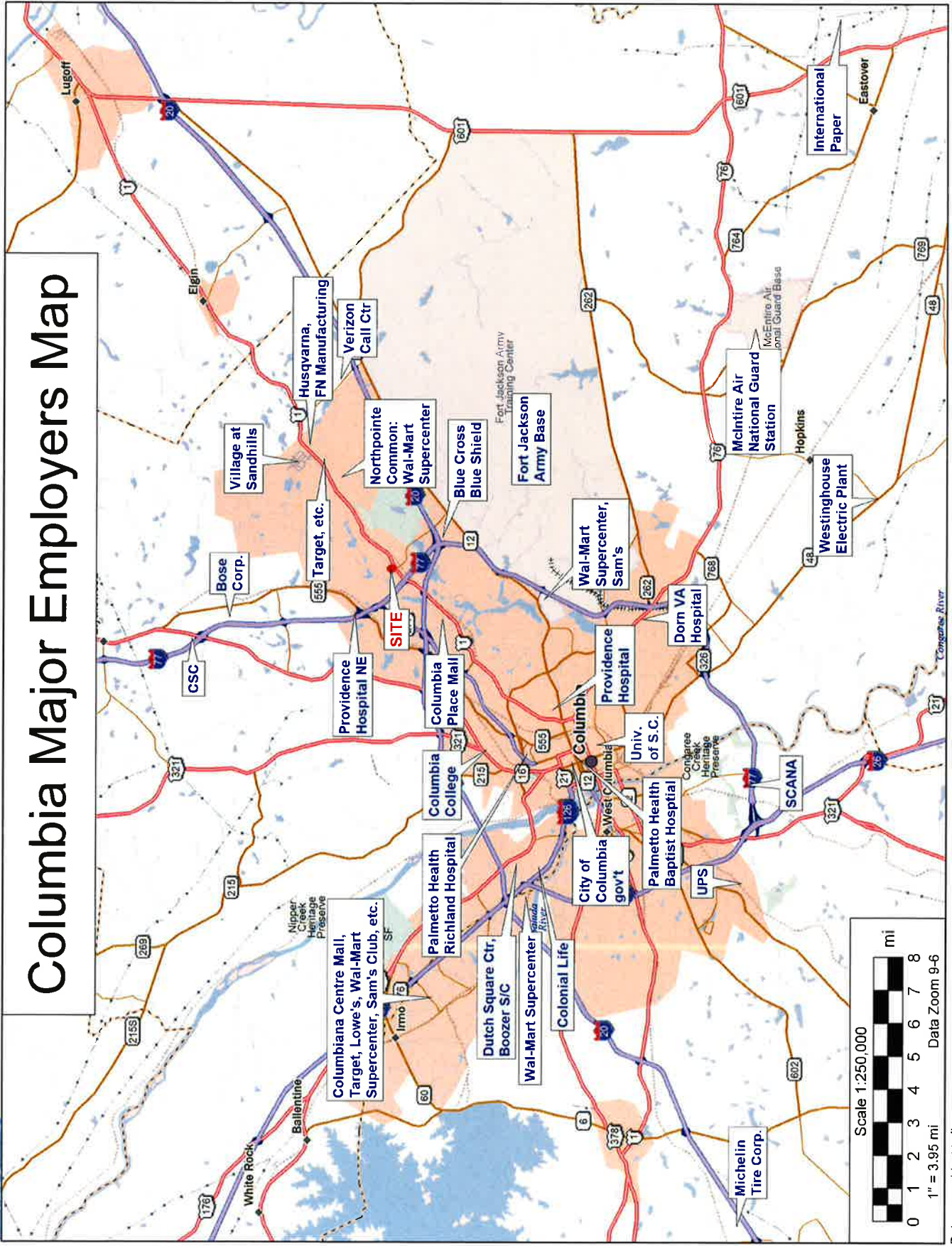
¹ The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See the data declaration for further explanation.

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

Major Employers

Company Name	Employment	Industry
Palmetto Health	9000	Health Care and Social Assistance
BlueCross BlueShield of SC	6773	Finance, Insurance and Real Estate
University of South Carolina	6713	Public Administration
Richland School District 1	4009	Public Administration
Richland School District 2	3341	Public Administration
City of Columbia	2283	Public Administration
Richland County	2077	Public Administration
Corrections Department	2000	Public Administration
Dorn VA Medical Center	1500	Health Care and Social Assistance
Verizon Wireless	1350	Professional, Scientific, and Technical Services
Air National Guard	1200	Public Administration
Providence Hospital	1200	Health Care and Social Assistance
Westinghouse Electric Co LLC	1114	Manufacturing
Colonial Life & Accident Insurance	1113	Finance, Insurance and Real Estate
Wells Fargo Customer Connection	850	Professional, Scientific, and Technical Services
SC Department of Social Services	840	Public Administration
Aflac	825	Finance, Insurance and Real Estate
Bonitz Inc.	800	Construction
Computer Sciences Corp	800	Professional, Scientific, and Technical Services
SC Dept. of Health & Env. Control	800	Public Administration

Columbia Major Employers Map



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WARN List

During the past four years, there have been 12 major companies in Columbia and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Core Logic	Columbia	5/16/16	77	Closure
Consumers Choice	Columbia	11/30/16	82	Closure
Maxim Healthcare Services	Columbia	12/15/15	130	Closure
First Citizens	Columbia	9/1/15	77	Closure
Wells Fargo	Columbia	4/29/15	51	Closure
Bank of America	Columbia	1/31/15	68	Layoff
Pepsi Beverages Company	Columbia	5/12/14	104	Layoff
Belk	Columbia	1/15/15	92	Closure
Ancor Rigid Plastics	Blythewood	6/9/14	41	Layoff
Palmetto GBA	Columbia	8/23/13	126	Layoff
Pexco LLC	Columbia	4/1/13	140	Closure
Aramark	Columbia	2/15/13	110	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Ms. Nancy Stoudenmire, Director of HR and Planning, Columbia Housing Authority, 803-254-3886. Ms. Stoudenmire provided information on Housing Choice Vouchers available in Richland County. There are currently 3,600 vouchers allocated for use within Richland County and all are in use or searching for housing. In addition to these general occupancy vouchers, there are also 255 veteran vouchers for a total of 3,855 vouchers altogether. The waiting list was recently purged from 9,155 down to 6,800. The waiting list has been closed since January 14, 2008 though they plan to begin taking applications again in the near future.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

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

The population of Richland County increased by 19.91 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 5.97 percent between 2010 and 2016 and is projected to increase by 3.17 percent between 2016 and 2019. The population is projected to increase by 2.05 percent between 2019 and 2021.

The population of the Columbia Northeast PMA increased by 8.28 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.25 percent between 2010 and 2016 and is projected to increase by 2.58 percent between 2016 and 2019. The population is projected to increase by 1.67 percent between 2019 and 2021.

The population of the City of Columbia increased by 4.24 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.54 percent between 2010 and 2016 and is projected to increase by 1.71 percent between 2016 and 2019. The population is projected to increase by 1.12 percent between 2019 and 2021.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Columbia MSA</u>					
2000	594,517	-	-	-	-
2010	705,901	111,384	18.74%	11,138	1.58%
2016	786,674	80,773	11.44%	13,462	1.71%
2019	787,879	1,205	0.15%	402	0.05%
2021	788,682	803	0.10%	402	0.05%
<u>Richland County</u>					
2000	320,672	-	-	-	-
2010	384,504	63,832	19.91%	6,383	1.66%
2016	407,440	22,936	5.97%	3,823	0.94%
2019	420,347	12,907	3.17%	4,302	1.02%
2021	428,952	8,605	2.05%	4,302	1.00%
<u>Northeast Columbia</u>					
2000	75,670	-	-	-	-
2010	81,933	6,263	8.28%	626	0.76%
2016	85,417	3,484	4.25%	581	0.68%
2019	87,618	2,201	2.58%	734	0.84%
2021	89,086	1,468	1.67%	734	0.82%
<u>City of Columbia</u>					
2000	124,016	-	-	-	-
2010	129,272	5,256	4.24%	526	0.41%
2016	132,553	3,281	2.54%	547	0.41%
2019	134,814	2,261	1.71%	754	0.56%
2021	136,322	1,508	1.12%	754	0.55%

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

Table 3.0 provides population groupings by age for Richland County and the Columbia Northeast PMA for 2010, 2016, 2018 and 2021.

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

In Richland County, the 25-44 age group increased by 4,341 persons, which is 4.03 percent gain, between 2010 and 2016. The 45 to 64 age group increased by 4,416 persons, which is a 4.76 percent increase, between 2010 and 2016.

In the Columbia Northeast PMA, the 25-44 age group increased by 934 persons, which is a 4.15 percent gain, between 2010 and 2016. The 45-64 age group decreased by 162 persons, which is a 0.07 percent loss between 2010 and 2016.

Table 3.0 - Persons by Age – 2010, 2016, 2018 & 2021

Age Category	2010 Census Population	2010 Census % Pop.	2016 Population Estimate	2016 Est % Pop.	2018 Projected Population	2018 Proj % Pop.	2021 Projected Population	2021 Proj % Pop.
Richland County								
0-4	24,463	6.36%	24,243	5.95%	24,602	5.85%	24,842	5.79%
5-9	24,038	6.25%	24,907	6.11%	24,953	5.94%	24,983	5.82%
10-14	23,746	6.18%	25,194	6.18%	25,518	6.07%	25,734	6.00%
15-17	15,306	3.98%	15,925	3.91%	16,508	3.93%	16,897	3.94%
18-20	27,992	7.28%	26,532	6.51%	26,323	6.26%	26,183	6.10%
21-24	30,882	8.03%	33,109	8.13%	30,816	7.33%	29,288	6.83%
25-34	57,978	15.08%	60,631	14.88%	63,142	15.02%	64,816	15.11%
35-44	49,845	12.96%	51,533	12.65%	54,240	12.90%	56,044	13.06%
45-54	51,568	13.41%	50,251	12.33%	50,442	12.00%	50,569	11.79%
55-64	41,145	10.70%	46,478	11.41%	48,144	11.45%	49,255	11.48%
65-74	21,097	5.49%	29,886	7.34%	34,474	8.20%	37,533	8.75%
75-84	11,782	3.06%	13,265	3.26%	15,505	3.69%	16,998	3.96%
85+	4,662	1.21%	5,486	1.35%	5,698	1.36%	5,840	1.36%
Total	384,504	100.00%	407,440	100.00%	420,365	100.00%	428,982	100.00%
Median Age	32.9		33.9		34.7		35.3	
Columbia N.E. PMA								
0-4	5,381	6.57%	5,266	6.17%	5,318	6.07%	5,353	6.01%
5-9	5,225	6.38%	5,396	6.32%	5,433	6.20%	5,458	6.13%
10-14	5,264	6.43%	5,385	6.30%	5,474	6.25%	5,534	6.21%
15-17	3,400	4.15%	3,171	3.71%	3,250	3.71%	3,302	3.71%
18-20	2,740	3.34%	3,008	3.52%	2,960	3.38%	2,928	3.29%
21-24	4,295	5.24%	4,393	5.14%	4,031	4.60%	3,790	4.25%
25-34	12,086	14.75%	12,500	14.63%	12,600	14.38%	12,667	14.22%
35-44	10,399	12.69%	10,919	12.78%	11,675	13.33%	12,179	13.67%
45-54	11,636	14.20%	10,606	12.42%	10,581	12.08%	10,564	11.86%
55-64	10,374	12.66%	11,242	13.16%	11,187	12.77%	11,150	12.52%
65-74	5,808	7.09%	7,741	9.06%	8,820	10.07%	9,540	10.71%
75-84	3,794	4.63%	4,020	4.71%	4,457	5.09%	4,749	5.33%
85+	1,531	1.87%	1,770	2.07%	1,831	2.09%	1,872	2.10%
Total	81,933	100.00%	85,417	100.00%	87,618	100.00%	89,086	100.00%
Median Age	37.5		38.3		39.0		39.5	

Source: 2010 Census of Population & Housing and Claritas data.

Housing Characteristics

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

Based on the 2010 Census data, Richland County contained 145,194 households and 56,171 renter-households (38.69 percent). Of the 33,711 occupied housing units in the Columbia Northeast PMA, 13,093 (38.84 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	384,504	81,933
Persons in Group Quarters	32,002	1,309
# Families	89,357	21,609
Total Housing Units	161,725	37,047
Occupied Housing Units	145,194	33,711
Owner Occupied	89,023	20,618
Renter Occupied	56,171	13,093
Vacant Units	16,531	336
For occasional use	1,076	136
Average Household size	2.43	2.27
Average Family size	3.05	2.81
Persons per owner unit	2.49	2.23
Persons per renter unit	2.34	2.41

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

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	80,001	19,580
Renter occupied S-F Housing Units	17,356	3,411
Owner occupied M-F Housing Units	2,068	414
Renter occupied M-F Housing Units	34,255	7,640
Owner occupied Mobile Homes	4,457	564
Renter occupied Mobile Homes	3,347	1,074
Owner occupied built before 1940	4,122	103
Renter occupied built before 1940	3,031	92
Owner-occupied H.U. w>1.01 persons	524	183
Renter-occupied H.U. w>1.01 persons	997	329
Owner lacking complete plumbing	99	22
Renter lacking complete plumbing	379	56
Owner lacking complete kitchen	178	60
Renter lacking complete kitchen	688	157
Rent Overburdened	20,810	3,996

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

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the PMA in February 2017. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Market Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 41.29 to 46.20 percent for the 50 percent rents and 35.37 to 41.11 percent for the 60 percent units. The overall rent advantage is 37.63 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$759	\$876	\$1,159	\$1,436
Adjusted Market Rents	\$883	\$988	\$1,145	\$1,250
Projected 50% Rents	\$475	\$580	\$645	\$-
Projected 60% Rents	\$520	\$630	\$740	\$-
Projected 50% Rent Advantage	46.20%	41.29%	43.67%	-%
Projected 60% Rent Advantage	41.11%	36.23%	35.37%	-%

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes very favorably with the comparable properties.


Table 5.0 Comparable Apartment Amenity Comparison


The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.


Property Name	Condition	Comm Room	Computer / Library	Exercise	Picnic	Playground	W&D	Sprinkler System	Pool
Jackson Creek Crossing	-	Y	Y	Y	Y	Y	N	N	N
Arcadia Park	E	N	Y	N	Y	Y	N	N	N
Brookside Crossing	E	Y	N	Y	N	N	N	N	Y
Deer Park	E	N	Y	N	N	Y	N	N	N
Jackson Creek Station	E	Y	Y	N	Y	Y	N	N	N
Regent Park	E	Y	N	N	N	Y	N	N	N
Wyndham Pointe	E	N	Y	Y	N	Y	N	N	Y


Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
Jackson Creek Crossing	750	950	1,100	-	✓	✓	✓	Proposed
Arcadia Park	850	1,050	1,200	-	✓	✓	✓	2012
Brookside Crossing	771	1,050	1,290	-	✓	✓	✓	2010
Deer Park	-	1,082	1,322	-	-	-	✓	2006
Jackson Creek Station	-	1,075	1,225	-	-	-	✓	2016
Regent Park	700	930	1,150	-	✓	✓	✓	2011
Wyndham Pointe	1,035	1,232	1,444	-	✓	✓	✓	2007

**Apartment List Summary
Comparables NE Columbia, SC**

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
		0	6	750	32	950	14	1,100	0	0
	Jackson Creek Crossing	Units								
	Horseshoe Circle	SqFt	750	750	950	950	1,100	1,100		
	Columbia, SC 29223	Rent	\$475	\$520	\$580	\$630	\$645	\$740		
	<i>Total Units: 52</i>	R/SF	\$0.63	\$0.69	\$0.61	\$0.66	\$0.59	\$0.67		
		Type	Gen Occ							

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
01		0	12	850	24	1,050	24	1,200	0	0
	Arcadia Park Apts	Units								
	2400 Kneese Road	SqFt	850	850	1,050	1,050	1,200	1,200		
	Columbia, SC 29223	Rent	\$512	\$633	\$602	\$747	\$684	\$852		
	<i>Total Units: 60</i>	R/SF	\$0.60	\$0.74	\$0.57	\$0.71	\$0.57	\$0.71		
		Type	Gen Occ							

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
02		0	18	771	108	1,050	36	1,290	0	0
	Brookside Crossing	Units								
	220 Springtree Drive	SqFt	771	771	1,050	1,050	1,290	1,290		
	Columbia, SC 29223	Rent	\$629	\$633	\$747	\$852	\$852	\$852		
	<i>Total Units: 162</i>	R/SF	\$0.82	\$0.82	\$0.71	\$0.66	\$0.66	\$0.66		
		Type	Gen Occ							

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
03		0	0	0	32	1,082	32	1,322	0	0
	Deer Park	Units								
	7225 Firelane Rd	SqFt			1,082	1,082	1,322	1,322		
	Columbia, SC 29223	Rent			\$625	\$725	\$725	\$725		
	<i>Total Units: 64</i>	R/SF			\$0.58	\$0.55	\$0.55	\$0.55		
		Type	Gen Occ							

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
04		0	0	0	28	1,075	28	1,225	0	0
	Jackson Creek Station	Units								
	2335 Kneese Rd.	SqFt			1,075	1,075	1,225	1,225		
	Columbia, SC 29223	Rent			\$523	\$651	\$591	\$733		
	<i>Total Units: 56</i>	R/SF			\$0.49	\$0.61	\$0.48	\$0.60		
		Type	Gen Occ							

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
05		0	12	700	42	930	18	1,150	0	0
	Regent Park	Units								
	680 Windsor Lake Way	SqFt	700	700	930	930	1,150	1,150		
	Columbia, SC 29223	Rent	\$500	\$621	\$590	\$735	\$672	\$840		
	<i>Total Units: 72</i>	R/SF	\$0.71	\$0.89	\$0.63	\$0.79	\$0.58	\$0.73		
		Type	Gen Occ							

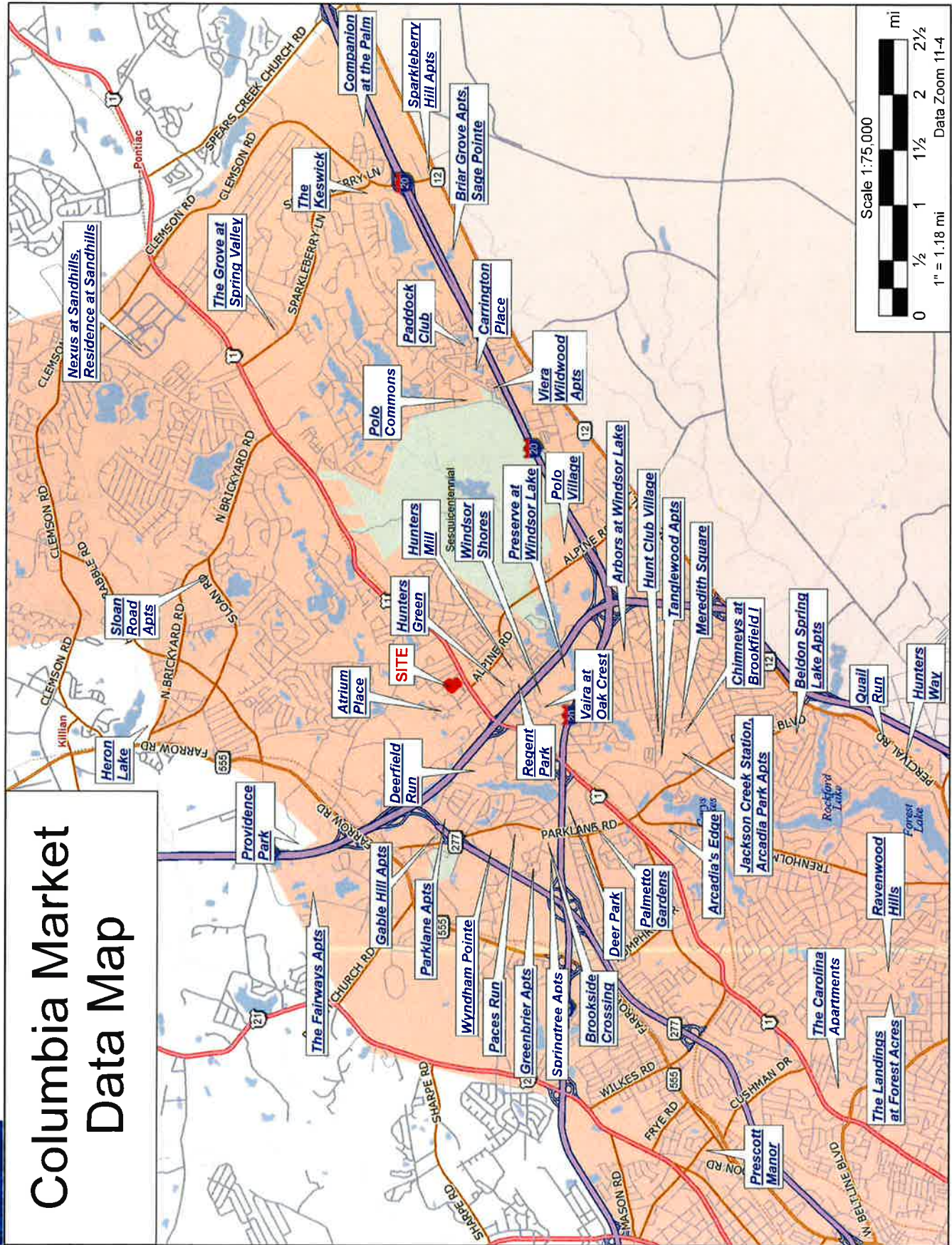
Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
06		0	24	1035	93	1,232	63	1,444	0	0
	Wyndham Pointe	Units								
	80 Brighton Hill Road	SqFt	1035	1035	1,232	1,232	1,444	1,444		
	Columbia, SC	Rent	\$645	\$645	\$745	\$845	\$845	\$845		
	<i>Total Units: 180</i>	R/SF	\$0.62	\$0.62	\$0.60	\$0.60	\$0.59	\$0.59		
		Type	Gen Occ							

Table 5.2 - Rent Report
MR Comps NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing			\$475	\$520	\$580	\$630	\$645	\$740				Gen Occ	2018	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
07	Arbors at Windsor Lake			\$800	\$880	\$935	\$955	\$1020	\$1050			96.1%	Gen Occ	1991	Conv
08	Arcadia's Edge			\$890	\$990	\$1140	\$1315	\$1530				98.0%	Gen Occ	2012	Conv
09	Atrium Place			\$811	\$881	\$885	\$1000	\$1122	\$1152			97.7%	Gen Occ	1999	Conv
11	Briar Grove Apartments					\$825	\$900	\$950	\$1000			97.4%	Gen Occ	2013	Conv
12	Carrington Place			\$949	\$1209	\$1119	\$1459	\$1389	\$1674			98.3%	Gen Occ	2004	Conv
13	Chimneys at Brookfield			\$610	\$630	\$685	\$755	\$795	\$860			86.5%	Gen Occ	1974	Conv
14	Companion at the			\$815	\$840	\$920	\$970	\$1070	\$1100			95.4%	Gen Occ	2008	Conv
16	Gable Hill Apts			\$705	\$725	\$715	\$755	\$970				98.3%	Gen Occ	1984	Conv
17	Greenbrier Apts			\$655	\$760	\$800	\$975	\$1020				99.0%	Gen Occ	1989	Conv
18	Heron Lake			\$960		\$1066	\$1126	\$1074	\$1161			89.4%	Gen Occ	2008	Conv
19	Hunt Club Village			\$620	\$785	\$765	\$795	\$915				94.5%	Gen Occ	1986	Conv
23	Meredith Square					\$810	\$820	\$940	\$950			97.2%	Gen Occ	1985	Conv
24	Nexus at Sandhill			\$1140	\$1190	\$1325	\$1725	\$1645	\$1650			80.0%	Gen Occ	2015	Conv
26	Paddock Club			\$703	\$748	\$783	\$903	\$933	\$1014			94.3%	Gen Occ	1988	Conv
29	Polo Commons			\$725	\$875	\$850	\$1041	\$1140	\$1205			96.1%	Gen Occ	2000	Conv
30	Polo Village			\$825	\$940	\$945	\$1015	\$1170	\$1210			95.2%	Gen Occ	2005	Conv
32	Preserve at Windsor			\$800	\$893	\$901	\$1073	\$995	\$1086			96.2%	Gen Occ	2007	Conv
33	Providence Park			\$861	\$1187	\$829	\$993	\$1162	\$1298			87.0%	Gen Occ	2004	Conv
36	Res. @ Sandhill			\$1045	\$1650	\$1235	\$1865	\$1750				94.8%	Gen Occ	2008	Conv
37	Sage Pointe					\$775	\$850	\$900	\$950			90.6%	Gen Occ	2007	Conv
43	The Fairways Apts			\$748		\$748	\$833					98.3%	Gen Occ	1992	Conv
44	The Grove at Spring					\$788	\$992	\$835	\$992			97.4%	Gen Occ	1992	Conv
45	The Keswick			\$810	\$990	\$966	\$1385	\$1305	\$1485			91.5%	Gen Occ	2000	Conv
47	Vaira at Oak Crest			\$810	\$955	\$900	\$1095	\$1070	\$1235			92.6%	Gen Occ	2000	Conv
48	Viera Wildwood Apts			\$825	\$915	\$980	\$1075	\$1094	\$1214			89.4%	Gen Occ	1998	Conv
				\$815	\$950	\$908	\$1067	\$1116	\$1173						



Columbia Market Data Map



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Table 6.1 shows the relationship of population to households for Richland County and the Columbia Northeast PMA for 2010 (Census), 2016 (estimates) and 2019 and 2021 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/Holds</i>	<i>PPH</i>
Richland County					
2010	384,504	32,002	352,502	145,194	2.43
2016	407,440	29,896	377,544	155,734	2.42
2019	420,347	29,915	390,433	161,148	2.42
2021	428,952	29,927	399,025	164,758	2.42
Columbia N.E PMA					
2010	81,933	1,309	80,624	33,711	2.39
2016	85,417	1,200	84,217	35,791	2.35
2019	87,618	1,198	86,421	36,877	2.34
2021	89,086	1,196	87,890	37,601	2.34

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

Table 6.2 shows the household trends for Richland County and the Columbia Northeast PMA.

The number of households in the Columbia Northeast PMA increased by 6.17 percent between 2010 and 2016. The number of households is estimated to have increased by 3.03 percent between 2016 and 2019 and is projected to increase by 1.96 percent between 2019 and 2021.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Richland County					
2000		-	-	-	-
2010	145,194	145,194	#DIV/0!	14,519	10.00%
2016	155,734	10,540	7.26%	1,757	1.13%
2019	161,148	5,414	3.48%	1,805	1.12%
2021	164,758	3,610	2.24%	1,805	1.10%
Columbia N.E. PMA					
2000		-	-	-	-
2010	33,711	33,711	#DIV/0!	3,371	10.00%
2016	35,791	2,080	6.17%	347	0.97%
2019	36,877	1,086	3.03%	362	0.98%
2021	37,601	724	1.96%	362	0.96%

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

Table 7.0 shows the owner versus renter distribution of households for Richland County and the Columbia Northeast PMA.

The number of renter households increased by 876 households between 2010 and 2016, which was a 0.66 percent increase. Between 2016 and 2019 the number of renter households increased by 455 households, which was an increase of 0.32 percent. Between 2019 and 2021 the number of renter households is projected to increase by 303 households, which is an increase of 0.21 percent.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/Holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/Holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Richland County					
2010	145,194	89,023	61.31%	56,171	38.69%
2016	155,734	95,947	61.61%	59,787	38.39%
2019	161,148	99,438	61.71%	61,711	38.29%
2021	164,758	101,765	61.77%	62,993	38.23%
Columbia N.E. PMA					
2010	33,711	20,618	61.16%	13,093	38.84%
2016	35,791	21,822	60.97%	13,969	39.03%
2019	36,877	22,453	60.89%	14,424	39.11%
2021	37,601	22,874	60.83%	14,727	39.17%

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

Table 8.0 shows the number of renter households by household size for Richland County and the Columbia Northeast PMA for 2010. This data is used to help determine the demand by bedroom mix.

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

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

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Richland County							
Number	20,986	14,956	9,193	6,029	2,978	1,235	794
Percent	37.36%	26.63%	16.37%	10.73%	5.30%	2.20%	1.41%
Columbia Northeast PMA							
Number	4,684	3,451	2,277	1,414	736	334	197
Percent	35.77%	26.36%	17.39%	10.80%	5.62%	2.55%	1.50%

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2006 through November 2016. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobile homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2006	4,261	3,232	75.85%	1,029	24.15%
2007	3,517	2,463	70.03%	1,054	29.97%
2008	2,323	1,467	63.15%	856	36.85%
2009	1,293	1,074	83.06%	219	16.94%
2010	1,274	1,009	79.20%	265	20.80%
2011	1,270	981	77.24%	289	22.76%
2012	1,813	1,179	65.03%	634	34.97%
2013	1,774	1,392	78.47%	382	21.53%
2014	2,276	1,511	66.39%	765	33.61%
2015	2,368	1,628	68.75%	740	31.25%
2016/11	1,973	1,607	81.45%	366	18.55%
Total	24,142	17,543	72.67%	6,599	27.33%

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

Table 9.0 - Housing Additions - Building Permits Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2006	3,599	2,902	80.63%	697	19.37%
2007	3,158	2,516	79.67%	642	20.33%
2008	2,265	1,702	75.14%	563	24.86%
2009	1,428	998	69.89%	430	30.11%
2010	963	782	81.20%	181	18.80%
2011	950	781	82.21%	169	17.79%
2012	999	762	76.28%	237	23.72%
2013	1,291	928	71.88%	363	28.12%
2014	1,595	1,173	73.54%	422	26.46%
2015	1,721	1,269	73.74%	452	26.26%
2016/11	1,616	1,250	77.35%	366	22.65%
Total	19,585	15,063	76.91%	4,522	23.09%

<i>City of Columbia</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2006	454	67	14.76%	387	85.24%
2007	1,191	700	58.77%	491	41.23%
2008	860	434	50.47%	426	49.53%
2009	303	265	87.46%	38	12.54%
2010	299	203	67.89%	96	32.11%
2011	251	199	79.28%	52	20.72%
2012	469	198	42.22%	271	57.78%
2013	179	179	100.00%	0	0.00%
2014	546	204	37.36%	342	62.64%
2015	508	220	43.31%	288	56.69%
2016/11	216	216	100.00%	0	0.00%
Total	5,276	2,885	54.68%	2,391	45.32%

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

Household Income Characteristics

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

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

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

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

Table 10.1 –Income/Rent Limits-Columbia MSA

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

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

Affordability

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

- \$19,886 for the 50% 1-BR units
- \$24,549 for the 50% 2-BR units
- \$27,806 for the 50% 3-BR units

- \$21,429 for the 60% 1-BR units
- \$26,263 for the 60% 2-BR units
- \$31,063 for the 60% 3-BR units

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$475	\$580	\$645	
Estimated Utility Allowance	\$105	\$136	\$166	
Total Housing Cost	\$580	\$716	\$811	\$0
Minimum Income Required at 30%	\$23,200	\$28,640	\$32,440	\$0
Minimum Income Required at 35%	\$19,886	\$24,549	\$27,806	\$0
Minimum Income Required at 40%	\$17,400	\$21,480	\$24,330	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent	\$520	\$630	\$740	
Estimated Utility Allowance	\$105	\$136	\$166	
Total Housing Cost	\$625	\$766	\$906	\$0
Minimum Income Required at 30%	\$25,000	\$30,640	\$36,240	\$0
Minimum Income Required at 35%	\$21,429	\$26,263	\$31,063	\$0
Minimum Income Required at 40%	\$18,750	\$22,980	\$27,180	\$0

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

50% of AMI \$19,886 - \$34,650
60% of AMI \$21,429 - \$41,580

Table 10.3 - Minimum and Maximum Incomes Required

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$19,886	\$41,580
Less than 30%		
Less than 40%		
Less than 50%	\$19,886	\$34,650
Less than 60%	\$21,429	\$41,580
Market Rate		

3-BR

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$27,806	\$41,580
Less than 30%		
Less than 40%		
Less than 50%	\$27,806	\$34,650
Less than 60%	\$31,063	\$41,580
Market Rate		

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$53,957	\$63,271	\$65,700
Median Household Income	\$40,383	\$48,273	\$49,235
<i>PMA</i>	<i>2000</i>	<i>2016</i>	<i>2021</i>
Average Household Income	\$62,076	\$64,471	\$65,587
Median Household Income	\$47,020	\$48,264	\$48,556

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Richland County and the Columbia Northeast PMA. Household income for 2000 is from the US Census, estimates for 2016 and household income projections for 2019 and 2021 are from the latest release of data by Claritas.

The number of households with lower incomes is not decreasing in total numbers or as a percentage between the 2000 and the 2016, 2019 and 2021 time periods. This is due to the recession and loss of jobs during this time period

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

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2016 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>	<i>2021 Projected</i>	<i>%</i>
<15,000	19,696	16.4%	22,794	14.6%	23,258	14.4%	23,567	14.3%
\$15,000-\$24,999	16,031	13.4%	16,697	10.7%	16,971	10.5%	17,153	10.4%
\$25,000-\$34,999	16,870	14.1%	18,127	11.6%	18,449	11.4%	18,664	11.3%
\$35,000-\$49,999	20,682	17.2%	22,883	14.7%	23,692	14.7%	24,231	14.7%
\$50,000-\$74,999	22,513	18.8%	29,392	18.9%	30,069	18.7%	30,520	18.5%
\$75,000-\$99,999	11,307	9.4%	18,095	11.6%	18,919	11.7%	19,468	11.8%
\$100,000-\$124,999	5,405	4.5%	12,667	8.1%	13,242	8.2%	13,626	8.3%
\$125,000-\$149,999	2,423	2.0%	5,275	3.4%	5,931	3.7%	6,369	3.9%
\$150,000-\$199,999	2,412	2.0%	5,127	3.3%	5,489	3.4%	5,730	3.5%
\$200,000-\$249,999	1,273	1.1%	1,765	1.1%	2,003	1.2%	2,161	1.3%
\$250,000-\$499,999	1,009	0.8%	2,240	1.4%	2,383	1.5%	2,478	1.5%
\$500,000+	416	0.3%	642	0.4%	731	0.5%	791	0.5%
Total	120,037	100%	155,704	100%	161,136	100%	164,758	100%
County Summary								
<\$10,000	13,192	11.0%	15,275	9.8%	15,580	9.7%	15,784	9.6%
\$10,000-\$19,999	17,237	14.4%	18,700	12.0%	19,046	11.8%	19,277	11.7%
\$20,000-\$34,999	22,164	18.5%	23,639	15.2%	24,055	14.9%	24,332	14.8%
\$35,000-\$49,999	20,682	17.2%	22,883	14.7%	23,692	14.7%	24,231	14.7%
>\$50,000	46,758	39.0%	75,203	48.3%	78,767	48.9%	81,143	49.2%
Total	120,037	100%	155,704	100%	161,136	100%	164,758	100%

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

Table 11.1.b – Households by Income Groupings - All Households**Columbia N.E. PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2016 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>	<i>2021 Projected</i>	<i>%</i>
<15,000	3,302	11.3%	4,193	11.7%	4,312	11.7%	4,392	11.7%
\$15,000-\$24,999	3,295	11.3%	4,319	12.1%	4,381	11.9%	4,422	11.8%
\$25,000-\$34,999	3,848	13.2%	4,795	13.4%	4,934	13.4%	5,026	13.4%
\$35,000-\$49,999	5,187	17.8%	5,189	14.5%	5,369	14.6%	5,489	14.6%
\$50,000-\$74,999	6,061	20.8%	6,908	19.3%	7,022	19.0%	7,098	18.9%
\$75,000-\$99,999	3,274	11.2%	4,103	11.5%	4,248	11.5%	4,344	11.6%
\$100,000-\$124,999	1,690	5.8%	2,762	7.7%	2,827	7.7%	2,870	7.6%
\$125,000-\$149,999	837	2.9%	1,233	3.4%	1,341	3.6%	1,413	3.8%
\$150,000-\$199,999	856	2.9%	1,167	3.3%	1,234	3.3%	1,279	3.4%
\$200,000-\$249,999	439	1.5%	410	1.1%	454	1.2%	483	1.3%
\$250,000-\$499,999	313	1.1%	566	1.6%	595	1.6%	614	1.6%
\$500,000+	101	0.3%	146	0.4%	161	0.4%	171	0.5%
Total	29,203	100%	35,791	100%	36,877	100%	37,601	100%
PMA Summary								
<\$10,000	2,214	7.6%	2,810	7.9%	2,890	7.8%	2,944	7.8%
\$10,000-\$19,999	3,297	11.3%	4,281	12.0%	4,359	11.8%	4,411	11.7%
\$20,000-\$34,999	4,934	16.9%	6,219	17.4%	6,379	17.3%	6,485	17.2%
\$35,000-\$49,999	5,187	17.8%	5,189	14.5%	5,369	14.6%	5,489	14.6%
>\$50,000	13,571	46.5%	17,295	48.3%	17,881	48.5%	18,272	48.6%
Total	29,203	100%	35,791	100%	36,877	100%	37,601	100%

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	1,456	1.7%	431	2.1%
\$5,000 - \$9,999	1,812	2.1%	249	1.2%
\$10,000 - \$14,999	2,516	2.9%	417	2.0%
\$15,000 - \$19,999	2,924	3.4%	797	3.9%
\$20,000 - \$24,999	3,616	4.2%	827	4.0%
\$25,000 - \$34,999	7,750	9.0%	2,142	10.4%
\$35,000-\$49,999	11,063	12.8%	2,309	11.2%
\$50,000 - \$74,999	18,165	21.0%	4,430	21.6%
\$75,000 - \$99,999	13,890	16.1%	3,182	15.5%
\$100,000 - \$149,999	14,136	16.3%	3,340	16.3%
\$150,000 +	9,225	10.7%	2,434	11.8%
Total	86,553	100.0%	20,558	100.0%

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	3,841	7.0%	525	4.3%
\$5,000 - \$9,999	5,101	9.3%	666	5.5%
\$10,000 - \$14,999	4,703	8.6%	839	6.9%
\$15,000 - \$19,999	5,327	9.7%	1,256	10.4%
\$20,000 - \$24,999	4,001	7.3%	1,118	9.2%
\$25,000 - \$34,999	8,985	16.3%	1,784	14.7%
\$35,000-\$49,999	10,000	18.2%	2,271	18.8%
\$50,000 - \$74,999	8,179	14.9%	2,243	18.5%
\$75,000 - \$99,999	3,172	5.8%	962	8.0%
\$100,000 - \$149,999	1,471	2.7%	341	2.8%
\$150,000 +	231	0.4%	101	0.8%
Total	55,011	100.0%	12,106	100.0%

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

Market Demand Analysis

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

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

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

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2019) minus the number of households in the base year (2016).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement* housing is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2016) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

Overall Demographic Demand by Targeted Income			
	<i>HH at 50% AMI (\$19,886-\$34,650)</i>	<i>HH at 60% AMI (\$21,429-\$41,580)</i>	<i>Overall Demand (\$19,886-\$41,580)</i>
	23%	29%	34%
Demand from New Households (age and income appropriate)	104	132	155
+	+	+	+
Demand from Existing Households Rent-Overburdened	919	1,159	1,358
+	+	+	+
Demand from Existing Households Renters and Substandard Housing	125	157	184
+	+	+	+
Demand from Existing Households Elderly Homeowner Turnover	0	0	0
=	-	-	-
Total Demand	1,148	1,448	1,697
-	-	-	-
Supply	14	42	56
=	=	=	=
Net Demand	1,134	1,406	1,641
Proposed Subject Units	11	41	52
Proposed Subject Units Divided by Net Demand			
Overall Capture Rate by Income Level	0.97%	2.92%	3.17%

See explanation of income distributions and capture rates on the following pages
Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$19,886 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$19,886 and \$34,650 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$21,429 and \$41,580 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$19,88 and \$41,580 per year.

Ineligible: Any renter household earning more than \$41,580 would be ineligible for Section 42 Housing.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,134 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,406 units
- The overall LIHTC demand is 1,641 units

- The capture rate for 50 percent units is approximately 0.97 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 2.92 percent of the income eligible renter market.
- The overall LIHTC capture rate is 3.16 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.
-

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

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

Table 12.2 – Large household Rental Housing Demand

Large Household (3-Bedroom and Larger) Demand by Targeted Income			
	<i>HH at 50% AMI (\$27,806-\$34,650)</i>	<i>HH at 60% AMI (\$31,063-\$41,580)</i>	<i>Project Total (\$27,806-\$41,580)</i>
	13%	15%	20%
Demand from New 3-Person+ Large-Households (income appropriate)	59	68	91
+	+	+	+
Demand from Existing 3-Person+ Large-Households Rent-Overburdened	519	599	799
+	+	+	+
Demand from Existing 3-Person+ Large-Households Renters and Substandard Housing	70	81	108
=	-	-	-
Total 3-Person+ Large Household Demand	648	748	998
-	-	-	-
Supply (3-Bedroom+ Units)	7	21	28
=	=	=	=
Net 3-Person+ Large Household Demand	641	727	970
Proposed 3-Bedroom+ Subject Units	2	12	14
Proposed 3-Bedroom+ Subject Units Divided by Net 3-Person+ Large Household Demand			
Large-Household (3-Person+) Capture Rate by Income Level	0.31%	1.65%	1.44%

Source: Calculations by Woods Research, Inc.

Larger Household Demand

- The demand for rental units for large renter households that qualify for the units designated at 50 percent of AMI is 641 units.
- The demand for rental units for large renter households that qualify for the units designated at 60 percent of AMI is 727 units
- The overall large household LIHTC demand is 970 units

- The capture rate for 50 percent large household units is approximately 0.31percent of the income-eligible renter market.
- The capture rate for 60 percent large household units is approximately 1.65 percent of the income eligible renter market.
- The overall LIHTC large household capture rate is 1.44 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The larger household units in the subject complex should experience an **absorption rate of approximately four to five units per month**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

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

Table 12.3 – Capture Rate Analysis Chart

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 50%AMI	283	0	283	4	1.41%
2 Bedroom 50%AMI	568	7	561	5	0.89%
3 Bedroom 50%AMI	283	7	276	2	0.72%
4 Bedroom 50%AMI					

Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 Bedroom 60%AMI	351	0	351	2	0.56%
2 Bedroom 60%AMI	704	21	683	27	3.95%
3 Bedroom 60%AMI	351	21	330	12	3.63%
4 Bedroom 60%AMI					

Overall Demographic Demand by Bedroom Size					
Bedroom	Total Demand	Supply	Net Demand	Unit Proposed	Capture Rate
1 BR Overall AMI	410	0	410	6	1.46%
2 BR Overall AMI	821	28	793	32	4.03%
3 BR Overall AMI	410	28	382	14	3.66%
4 BR Overall AMI					

Total Project

All BRs	All AMI	1,697	56	1,641	52	3.17%
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The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

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

Conclusions and Recommendations

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

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

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

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

Signed Statement

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

C. Jennings Woods
Digitally signed by
C Jennings Woods
Date: 2017.03.08
10:00:56 -05'00'

Market Analyst Author

Date



QT-P6

Race Alone or in Combination and Hispanic or Latino: 2010

2010 Census Summary File 1

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/doc/sf1.pdf>.**Geography: Census Tract 114.04, Richland County, South Carolina**

Subject	Number	Percent
Total population (all races)	8,292	100.0
WHITE		
White alone or in combination [1]	2,643	31.9
Hispanic or Latino	195	2.4
White alone	2,522	30.4
Hispanic or Latino	177	2.1
BLACK OR AFRICAN AMERICAN		
Black or African American alone or in combination [1]	5,330	64.3
Hispanic or Latino	90	1.1
Black or African American alone	5,196	62.7
Hispanic or Latino	71	0.9
AMERICAN INDIAN AND ALASKA NATIVE		
American Indian and Alaska Native alone or in combination [1]	54	0.7
Hispanic or Latino	11	0.1
American Indian and Alaska Native alone	23	0.3
Hispanic or Latino	7	0.1
ASIAN		
Asian alone or in combination [1]	209	2.5
Hispanic or Latino	10	0.1
Asian alone	171	2.1
Hispanic or Latino	6	0.1
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER		
Native Hawaiian and Other Pacific Islander alone or in combination [1]	15	0.2
Hispanic or Latino	2	0.0
Native Hawaiian and Other Pacific Islander alone	5	0.1
Hispanic or Latino	1	0.0
SOME OTHER RACE		
Some Other Race alone or in combination [1]	237	2.9
Hispanic or Latino	217	2.6
Some Other Race alone	197	2.4
Hispanic or Latino	185	2.2

X Not applicable.

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

Table 5.1 - Unit Report
Comparables NE Columbia, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Jackson Creek Crossing	0	6	32	14	0	52		0	Proposed	2018	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Arcadia Park Apts	0	12	24	24	0	60	100.0%	60	Excellent	2012	Sec 42	None
02	Brookside Crossing	0	18	108	36	0	162	100.0%	162	Excellent	2010	Sec 42	None
03	Deer Park	0	0	32	32	0	64	100.0%	64	Excellent	2006	Sec 42	None
04	Jackson Creek Station	0	0	28	28	0	56	100.0%	56	Excellent	2016	Sec 42	None
05	Regent Park	0	12	42	18	0	72	100.0%	72	Excellent	2011	Sec 42	None
06	Wyndham Pointe	0	24	93	63	0	180	100.0%	180	Excellent	2007	Sec 42	None
		0	66	327	201	0	594		594				

Table 5.2 - Rent Report
 Comparables NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing	\$475	\$520	\$580	\$630	\$645	\$740						Gen Occ	2018	Sec 42
01	Arcadia Park Apts	\$512	\$633	\$602	\$747	\$684	\$852					100.0%	Gen Occ	2012	Sec 42
02	Brookside Crossing	\$629	\$633	\$747		\$852						100.0%	Gen Occ	2010	Sec 42
03	Deer Park			\$625		\$725						100.0%	Gen Occ	2006	Sec 42
04	Jackson Creek Station			\$523	\$651	\$591	\$733					100.0%	Gen Occ	2016	Sec 42
05	Regent Park	\$500	\$621	\$590	\$735	\$672	\$840					100.0%	Gen Occ	2011	Sec 42
06	Wyndham Pointe	\$645		\$745		\$845						100.0%	Gen Occ	2007	Sec 42
		\$572	\$629	\$639	\$711	\$728	\$808								

Table 5.3 - Sq. Ft. Report
 Comparables NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing	750	750	950	950	1,100	1,100	1,100	1,100				Proposed	2018	Sec 42
01	Arcadia Park Apts	850	850	1,050	1,050	1,200	1,200	1,200	1,200			100.0%	Excellent	2012	Sec 42
02	Brookside Crossing	771	771	1,050	1,050	1,290	1,290	1,290	1,290			100.0%	Excellent	2010	Sec 42
03	Deer Park			1,082	1,082	1,322	1,322	1,322	1,322			100.0%	Excellent	2006	Sec 42
04	Jackson Creek Station			1,075	1,075	1,225	1,225	1,225	1,225			100.0%	Excellent	2016	Sec 42
05	Regent Park	700	700	930	930	1,150	1,150	1,150	1,150			100.0%	Excellent	2011	Sec 42
06	Wyndham Pointe	1035	1035	1,232	1,232	1,444	1,444	1,444	1,444			100.0%	Excellent	2007	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
 Comparables NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Jackson Creek Crossing			\$0.63	\$0.69	\$0.61	\$0.66	\$0.59	\$0.67				2018	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Arcadia Park Apts	\$0.60	\$0.74	\$0.57	\$0.71	\$0.57	\$0.71	\$0.57	\$0.71			100.0%	2012	Sec 42
02	Brookside Crossing	\$0.82	\$0.82	\$0.71		\$0.66		\$0.66				100.0%	2010	Sec 42
03	Deer Park			\$0.58		\$0.55		\$0.55				100.0%	2006	Sec 42
04	Jackson Creek Station			\$0.49	\$0.61	\$0.48	\$0.60	\$0.48	\$0.60			100.0%	2016	Sec 42
05	Regent Park	\$0.71	\$0.89	\$0.63	\$0.79	\$0.58	\$0.73	\$0.58	\$0.73			100.0%	2011	Sec 42
06	Wyndham Pointe	\$0.62		\$0.60		\$0.59		\$0.59				100.0%	2007	Sec 42
		\$0.69	\$0.82	\$0.60	\$0.70	\$0.57	\$0.68	\$0.57	\$0.68					

Arcadia Park Apts

2400 Kneece Road
 Columbia, SC 29223
 803-462-3301
 Map ID# 01



Manager Jakita
Year Built 2012
Condition Excellent
Total Units 60
Occupancy 100.0%
Occupied Units 60
Waiting List Yes, 6 - 12 months
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$300-Rent
Pets/Fee Yes \$300
Tenant-Paid Utilities Electric

Amenities

Ceiling fan, Clubhouse, Business center, Laundry room, Dishwasher, Disposal, Microwave, W/D hookups, Playground, Storage room, Patio/balcony, Picnic Area

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12	50%	1	850	\$512	\$0.60	
		60%	1	850	\$633	\$0.74	
2BR	24	50%	2	1,050	\$602	\$0.57	
		60%	2	1,050	\$747	\$0.71	
3BR	24	50%	2	1,200	\$684	\$0.57	
		60%	2	1,200	\$852	\$0.71	
4BR	0						

Comments 60 Total Units

Complex opened in November 2012 and was leased up within 2 weeks. Management did not have access to historical occupancy and no longer permitted to release number of Sec. 8 vouchers in use.

Brookside Crossing

220 Springtree Drive
 Columbia, SC 29223
 803-741-7314

Map ID# 02

Manager Wanita

Year Built 2010

Condition Excellent

Total Units 162

Occupancy 100.0%

Occupied Units 162

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Storage room, Garage, Community room, Laundry room, Pool, W/D hookups, Patio/balcony, Fitness center, Dishwasher, Disposal, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18	60%	1	771	\$629	\$0.82	0
			1	771	\$633	\$0.82	
2BR	108	60%	2	1,050	\$747	\$0.71	0
3BR	36	60%	2	1,290	\$852	\$0.66	0
4BR	0						

Comments **162** Total Units

Complex stays full with waiting list.
 2016 Occupancy: 2nd Qtr - 100% 4th Qtr - 100%
 Complex accepts Sec. 8, unsure of total # of vouchers in use.

Deer Park

7225 Firelane Rd
 Columbia, SC 29223
 803-699-4748

Map ID# 03

Manager Cathy

Year Built 2006

Condition Excellent

Total Units 64

Occupancy 100.0%

Occupied Units 64

Waiting List Yes, very long.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$350 - Rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32	60%	2	1,082	\$625	\$0.58	0
3BR	32	60%	2	1,322	\$725	\$0.55	0
4BR	0						

Comments 64 Total Units

Manager also handles Jackson Creek Station. Historically has stayed full with a waiting list.

2016 vacancies: Unavailable
 Section 8 vouchers: Unknown

Jackson Creek Station

2335 Kneece Rd.
Columbia, SC 29223
803-764-2994

Map ID# 04

Manager Ashley from Corp.

Year Built 2016

Condition Excellent

Total Units 56

Occupancy 100.0%

Occupied Units 56

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Community room, Laundry room, Playground, Business center, Dishwasher, Disposal, Ceiling fan, Microwave, Gazebo

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	7	50%	2	1,075	\$523	\$0.49	0
	21	60%	2	1,075	\$651	\$0.61	
3BR	7	50%	2	1,225	\$591	\$0.48	0
	21	60%	2	1,225	\$733	\$0.60	
4BR	0						

Comments **56** Total Units

Preleased early summer 2016, opened mid June, was 100% by June 1st. Manager also handles Deer Park apts. Adjacent to Arcadia Park

Regent Park

680 Windsor Lake Way
 Columbia, SC 29223
 803-708-4700

Map ID# 05

Manager Theresa

Year Built 2011

Condition Excellent

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Community room, Laundry room, Playground, W/D hookups, Dishwasher, Microwave

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	4	50%	1	700	\$500	\$0.71	
	8	60%	1	700	\$621	\$0.89	
2BR	6	50%	2	930	\$590	\$0.63	
	36	60%	2	930	\$735	\$0.79	
3BR	8	50%	2	1,150	\$672	\$0.58	
	10	60%	2	1,150	\$840	\$0.73	
4BR	0						

Comments 72 **Total Units**

Manager new to position - did not have access to historical occupancy or number of Sec. 8 vouchers in use.

Wyndham Pointe

80 Brighton Hill Road

Columbia, SC

803-741-9002

Map ID# 06

Manager Richard

Year Built 2007

Condition Excellent

Total Units 180

Occupancy 100.0%

Occupied Units 180

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$350-\$500

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	60%	1	1035	\$645	\$0.62	0
2BR	93	60%	2	1,232	\$745	\$0.60	0
3BR	63	60%	2	1,444	\$845	\$0.59	0
4BR	0						

Comments **180** Total Units

Complex stays full with waiting list and normal turnover.
 2016 Occupancy: 2nd Qtr ~ 98% 4th Qtr ~ 98%
 Section 8 Vouchers: 60

Table 5.1 - Unit Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Jackson Creek Crossing	0	6	32	14	0	52		0	Proposed	2018	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Arcadia Park Apts	0	12	24	24	0	60	100.0%	60	Excellent	2012	Sec 42	None
02	Brookside Crossing	0	18	108	36	0	162	100.0%	162	Excellent	2010	Sec 42	None
03	Deer Park	0	0	32	32	0	64	100.0%	64	Excellent	2006	Sec 42	None
04	Jackson Creek Station	0	0	28	28	0	56	100.0%	56	Excellent	2016	Sec 42	None
05	Regent Park	0	12	42	18	0	72	100.0%	72	Excellent	2011	Sec 42	None
06	Wyndham Pointe	0	24	93	63	0	180	100.0%	180	Excellent	2007	Sec 42	None
07	Arbors at Windsor Lake	0	68	110	50	0	228	96.1%	219	Good	1991	Conv	None
08	Arcadia's Edge	0	72	116	16	0	204	98.0%	200	Excellent	2012	Conv	None
09	Atrium Place	0	48	136	32	0	216	97.7%	211	Good	1999	Conv	None
10	Beldon Spring Lake Apts	0	24	52	24	0	100	100.0%	100	Fair	1975	Conv	None
11	Briar Grove Apartments	0	0	132	24	0	156	97.4%	152	Excellent	2013	Conv	None
12	Carrington Place	0	78	124	38	0	240	98.3%	236	Excellent	2004	Conv	None
13	Chimneys at Brookfield I	0	86	134	39	0	259	86.5%	224	Good	1974	Conv	None
14	Companion at the Palms	0	60	120	60	0	240	95.4%	229	Excellent	2008	Conv	None
15	Deerfield Run	0	0	128	0	0	128	98.4%	126	Fair	1993	Conv	None
16	Gable Hill Apts	0	48	108	24	0	180	98.3%	177	Good	1984	Conv	None
17	Greenbrier Apts	0	230	242	54	0	526	99.0%	521	Good	1989	Conv	None
18	Heron Lake	0	24	108	84	0	216	89.4%	193	Excellent	2008	Conv	None
19	Hunt Club Village	0	104	88	8	0	200	94.5%	189	Good	1986	Conv	None
20	Hunters Green	0	0	160	24	0	184	97.3%	179	Fair	1998	Conv	None
21	Hunters Mill	0	0	124	20	0	144	97.9%	141	Fair	2000	Conv	None
22	Hunters Way	0	106	164	42	0	312	81.7%	255	Fair	1970	Conv	None
23	Meredith Square	0	0	80	64	0	144	97.2%	140	Good	1985	Conv	None
24	Nexus at Sandhill	0	64	134	42	0	240	80.0%	192	Excellent	2015	Conv	None
25	Paces Run	0	132	128	0	0	260	97.7%	254	Good	1987	Sec 42 Bond	None
26	Paddock Club	0	64	192	80	0	336	94.3%	317	Good	1988	Conv	None
27	Palmetto Gardens	0	24	40	0	0	64	90.6%	58	Fair	1970	Conv	None
28	Parklane Apts	12	92	160	24	0	288	100.0%	288	Fair	1979	Conv	None
29	Polo Commons	0	96	120	40	0	256	96.1%	246	Excellent	2000	Conv	None
30	Polo Village	0	102	150	60	0	312	95.2%	297	Excellent	2005	Conv	None
31	Prescott Manor	0	8	50	32	0	90	100.0%	90	Good	1980	HUD	Sec. 8
32	Preserve at Windsor Lake	0	84	132	48	0	264	96.2%	254	Excellent	2007	Conv	None
33	Providence Park	0	84	108	24	0	216	87.0%	188	Excellent	2004	Conv	None
34	Quail Run	0	110	134	88	0	332	80.1%	266	Fair	1973	Conv	None
35	Ravenwood Hills	0	32	56	24	0	112	93.8%	105	Fair	1969	Conv	None
36	Res. @ Sandhill	0	31	114	10	0	155	94.8%	147	Excellent	2008	Conv	None
37	Sage Pointe	0	0	228	60	0	288	90.6%	261	Good	2007	Conv	None
38	Sloan Road Apartments	0	0	24	0	0	24	100.0%	24	Fair	1975	Conv	None

Table 5.1 - Unit Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Jackson Creek Crossing	0	6	32	14	0	52		0	Proposed	2018	Sec 42	None

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
39	Sparkleberry Hill Apts	0	8	56	0	0	64	100.0%	64	Fair	1985	RHS 515	RA - 49
40	Springtree Apts	0	80	72	0	0	152	95.4%	145	Fair	1981	Conv	None
41	Tanglewood Apts	0	28	64	12	0	104	97.1%	101	Fair	1974	Conv	None
42	The Carolina Apartments	0	68	2	0	0	70	100.0%	70	Good	1960's	HUD	Sec. 8
43	The Fairways Apts	0	96	144	0	0	240	98.3%	236	Good	1992	Conv	None
44	The Grove at Spring	0	0	32	120	0	152	97.4%	148	Good	1992	Conv	None
45	The Keswick	0	52	104	20	0	176	91.5%	161	Excellent	2000	Conv	None
46	The Landings @ Forest	0	32	112	32	0	176	97.7%	172	Fair	1968	Conv	None
47	Vaira at Oak Crest	0	96	144	32	0	272	92.6%	252	Excellent	2000	Conv	None
48	Viera Wildwood Apts	0	96	128	40	0	264	89.4%	236	Excellent	1998	Conv	None
49	Windsor Shores	0	48	120	8	0	176	96.0%	169	Fair	1985	Conv	None
		12	2541	5201	1600	0	9354		8,827				

Table 5.2 - Rent Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing			\$475	\$520	\$580	\$630	\$645	\$740				Gen Occ	2018	Sec 42
01	Arcadia Park Apts			\$512	\$633	\$602	\$747	\$684	\$852			100.0%	Gen Occ	2012	Sec 42
02	Brookside Crossing			\$629	\$633	\$747		\$852				100.0%	Gen Occ	2010	Sec 42
03	Deer Park					\$625		\$725				100.0%	Gen Occ	2006	Sec 42
04	Jackson Creek Station					\$523	\$651	\$591	\$733			100.0%	Gen Occ	2016	Sec 42
05	Regent Park			\$500	\$621	\$590	\$735	\$672	\$840			100.0%	Gen Occ	2011	Sec 42
06	Wyndham Pointe			\$645		\$745		\$845				100.0%	Gen Occ	2007	Sec 42
07	Arbors at Windsor Lake			\$800	\$880	\$935	\$955	\$1020	\$1050			96.1%	Gen Occ	1991	Conv
08	Arcadia's Edge			\$890	\$990	\$1140	\$1315	\$1530				98.0%	Gen Occ	2012	Conv
09	Atrium Place			\$811	\$881	\$885	\$1000	\$1122	\$1152			97.7%	Gen Occ	1999	Conv
10	Beldon Spring Lake			\$575		\$680		\$775				100.0%	Gen Occ	1975	Conv
11	Briar Grove Apartments					\$825	\$900	\$950	\$1000			97.4%	Gen Occ	2013	Conv
12	Carrington Place			\$949	\$1209	\$1119	\$1459	\$1389	\$1674			98.3%	Gen Occ	2004	Conv
13	Chimneys at Brookfield			\$610	\$630	\$685	\$755	\$795	\$860			86.5%	Gen Occ	1974	Conv
14	Companion at the			\$815	\$840	\$920	\$970	\$1070	\$1100			95.4%	Gen Occ	2008	Conv
15	Deerfield Run					\$675	\$700					98.4%	Gen Occ	1993	Conv
16	Gable Hill Apts			\$705	\$725	\$715	\$755	\$970				98.3%	Gen Occ	1984	Conv
17	Greenbrier Apts			\$655	\$760	\$800	\$975	\$1020				99.0%	Gen Occ	1989	Conv
18	Heron Lake			\$960		\$1066	\$1126	\$1074	\$1161			89.4%	Gen Occ	2008	Conv
19	Hunt Club Village			\$620	\$785	\$765	\$795	\$915				94.5%	Gen Occ	1986	Conv
20	Hunters Green					\$725	\$750	\$850	\$875			97.3%	Gen Occ	1998	Conv
21	Hunters Mill					\$725	\$750	\$850	\$875			97.9%	Gen Occ	2000	Conv
22	Hunters Way			\$495	\$570	\$575	\$675	\$725	\$775			81.7%	Gen Occ	1970	Conv
23	Meredith Square					\$810	\$820	\$940	\$950			97.2%	Gen Occ	1985	Conv
24	Nexus at Sandhill			\$1140	\$1190	\$1325	\$1725	\$1645	\$1650			80.0%	Gen Occ	2015	Conv
25	Paces Run			\$674	\$799	\$770	\$841					97.7%	Gen Occ	1987	Sec 42 Bond
26	Paddock Club			\$703	\$748	\$783	\$903	\$933	\$1014			94.3%	Gen Occ	1988	Conv
27	Palmetto Gardens			\$590	\$600	\$635	\$650					90.6%	Gen Occ	1970	Conv
28	Parklane Apts	\$579		\$640		\$739		\$869				100.0%	Gen Occ	1979	Conv
29	Polo Commons			\$725	\$875	\$850	\$1041	\$1140	\$1205			96.1%	Gen Occ	2000	Conv
30	Polo Village			\$825	\$940	\$945	\$1015	\$1170	\$1210			95.2%	Gen Occ	2005	Conv
31	Prescott Manor			\$686		\$764		\$886				100.0%	Gen Occ	1980	HUD
32	Preserve at Windsor			\$800	\$893	\$901	\$1073	\$995	\$1086			96.2%	Gen Occ	2007	Conv
33	Providence Park			\$861	\$1187	\$829	\$993	\$1162	\$1298			87.0%	Gen Occ	2004	Conv
34	Quail Run			\$701	\$756	\$841	\$851	\$931	\$961			80.1%	Gen Occ	1973	Conv
35	Ravenwood Hills			\$619	\$689	\$659	\$739	\$759	\$839			93.8%	Gen Occ	1969	Conv
36	Res. @ Sandhill			\$1045	\$1650	\$1235	\$1865	\$1750				94.8%	Gen Occ	2008	Conv
37	Sage Pointe					\$775	\$850	\$900	\$950			90.6%	Gen Occ	2007	Conv
38	Sloan Road Apartments					\$625						100.0%	Gen Occ	1975	Conv

**Table 5.2 - Rent Report
Supply NE Columbia, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing			\$475	\$520	\$580	\$630	\$645	\$740				Gen Occ	2018	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
39	Sparkleberry Hill Apts			\$450	\$575	\$485	\$640					100.0%	Gen Occ	1985	RHS 515
40	Springtree Apts			\$705		\$695	\$770					95.4%	Gen Occ	1981	Conv
41	Tanglewood Apts			\$695		\$785		\$895				97.1%	Gen Occ	1974	Conv
42	The Carolina			\$833		\$953						100.0%	Elderly	1960's	HUD
43	The Fairways Apts			\$748		\$748	\$833					98.3%	Gen Occ	1992	Conv
44	The Grove at Spring					\$788	\$992	\$835	\$992			97.4%	Gen Occ	1992	Conv
45	The Keswick			\$810	\$990	\$966	\$1385	\$1305	\$1485			91.5%	Gen Occ	2000	Conv
46	The Landings @ Forest			\$565		\$655		\$730				97.7%	Gen Occ	1968	Conv
47	Vaira at Oak Crest			\$810	\$955	\$900	\$1095	\$1070	\$1235			92.6%	Gen Occ	2000	Conv
48	Viera Wildwood Apts			\$825	\$915	\$980	\$1075	\$1094	\$1214			89.4%	Gen Occ	1998	Conv
49	Windsor Shores			\$695		\$810	\$860	\$940				96.0%	Gen Occ	1985	Conv
				\$579		\$726	\$854	\$802	\$949	\$985	\$1075				

Table 5.3 - Sq. Ft. Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing			750	750	950	950	1,100	1,100				Proposed	2018	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Arcadia Park Apts			850	850	1,050	1,050	1,200	1,200			100.0%	Excellent	2012	Sec 42
02	Brookside Crossing			771	771	1,050		1,290				100.0%	Excellent	2010	Sec 42
03	Deer Park					1,082		1,322				100.0%	Excellent	2006	Sec 42
04	Jackson Creek Station					1,075	1,075	1,225	1,225			100.0%	Excellent	2016	Sec 42
05	Regent Park			700	700	930	930	1,150	1,150			100.0%	Excellent	2011	Sec 42
06	Wyndham Pointe			1035		1,232		1,444				100.0%	Excellent	2007	Sec 42
07	Arbors at Windsor Lake			750	750	964	964	1,184	1,184			96.1%	Good	1991	Conv
08	Arcadia's Edge			756	847	1,169	1,365	1,454				98.0%	Excellent	2012	Conv
09	Atrium Place			820	820	1,156	1,260	1,373	1,373			97.7%	Good	1999	Conv
10	Beldon Spring Lake Apts			1000		1,250		1,550				100.0%	Fair	1975	Conv
11	Briar Grove Apartments					1,040	1,040	1,222	1,222			97.4%	Excellent	2013	Conv
12	Carrington Place			880	880	1,177	1,378	1,479	1,561			98.3%	Excellent	2004	Conv
13	Chimneys at Brookfield I			850	1077	950	1,135	1,150	1,344			86.5%	Good	1974	Conv
14	Companion at the Palms			756	856	1,023	1,170	1,249	1,317			95.4%	Excellent	2008	Conv
15	Deerfield Run					1,000	1,000					98.4%	Fair	1993	Conv
16	Gable Hill Apts			800	800	1,000	1,000	1,150				98.3%	Good	1984	Conv
17	Greenbrier Apts			630	882	928	1,154	1,321				99.0%	Good	1989	Conv
18	Heron Lake			886		1,034	1,034	1,237	1,237			89.4%	Excellent	2008	Conv
19	Hunt Club Village			550	550	1,000	1,100	1,200				94.5%	Good	1986	Conv
20	Hunters Green					1,000	1,025	1,200	1,225			97.3%	Fair	1998	Conv
21	Hunters Mill					1,000	1,025	1,200	1,225			97.9%	Fair	2000	Conv
22	Hunters Way			800	800	950	1,005	1,208	1,208			81.7%	Fair	1970	Conv
23	Meredith Square					1,103	1,188	1,282	1,414			97.2%	Good	1985	Conv
24	Nexus at Sandhill			699	760	992	1,070	1,224	1,224			80.0%	Excellent	2015	Conv
25	Paces Run			614	779	943	1,127					97.7%	Good	1987	Sec 42 Bond
26	Paddock Club			808	808	1,072	1,252	1,235	1,434			94.3%	Good	1988	Conv
27	Palmetto Gardens			750	750	850	850					90.6%	Fair	1970	Conv
28	Parklane Apts	515		780		918		1,031				100.0%	Fair	1979	Conv
29	Polo Commons			791	872	1,089	1,059	1,385	1,475			96.1%	Excellent	2000	Conv
30	Polo Village			781	886	1,184	1,279	1,440	1,555			95.2%	Excellent	2005	Conv
31	Prescott Manor			500		700		850				100.0%	Good	1980	HUD
32	Preserve at Windsor Lake			775	918	1,082	1,222	1,250	1,390			96.2%	Excellent	2007	Conv
33	Providence Park			854	942	1,132	1,186	1,332	1,400			87.0%	Excellent	2004	Conv
34	Quail Run			840	1050	1,250	1,280	1,400	1,550			80.1%	Fair	1973	Conv
35	Ravenwood Hills			825	825	960	960	1,125	1,125			93.8%	Fair	1969	Conv
36	Res. @ Sandhill			945	1255	1,138	1,740	1,480				94.8%	Excellent	2008	Conv
37	Sage Pointe					1,040	1,118	1,222	1,300			90.6%	Good	2007	Conv
38	Sloan Road Apartments					980						100.0%	Fair	1975	Conv

Table 5.3 - Sq. Ft. Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Jackson Creek Crossing			750	750	950	950	1,100	1,100				Proposed	2018	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
39	Sparkleberry Hill Apts			650	800	800	800					100.0%	Fair	1985	RHS 515
40	Springtree Apts			684		984	984					95.4%	Fair	1981	Conv
41	Tanglewood Apts			875		1,175		1,300				97.1%	Fair	1974	Conv
42	The Carolina Apartments											100.0%	Good	1960's	HUD
43	The Fairways Apts			750		890	1,080					98.3%	Good	1992	Conv
44	The Grove at Spring Valley					833	833	1,023	1,023			97.4%	Good	1992	Conv
45	The Keswick			662	851	1,022	1,305	1,403	1,465			91.5%	Excellent	2000	Conv
46	The Landings @ Forest Acres			900		1,000		1,158				97.7%	Fair	1968	Conv
47	Vaira at Oak Crest			842	892	1,169	1,235	1,300	1,378			92.6%	Excellent	2000	Conv
48	Viera Wildwood Apts			845	946	1,108	1,193	1,343	1,429			89.4%	Excellent	1998	Conv
49	Windsor Shores			817		1,008	1,008	1,206				96.0%	Fair	1985	Conv

Table 5.4 - Rent Per Sq. Ft. Report
Supply NE Columbia, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Jackson Creek Crossing			\$0.63	\$0.69	\$0.61	\$0.66	\$0.59	\$0.67				2018	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
01	Arcadia Park Apts			\$0.60	\$0.74	\$0.57	\$0.71	\$0.57	\$0.71			100.0%	2012	Sec 42
02	Brookside Crossing			\$0.82	\$0.82	\$0.71		\$0.66				100.0%	2010	Sec 42
03	Deer Park					\$0.58		\$0.55				100.0%	2006	Sec 42
04	Jackson Creek Station					\$0.49	\$0.61	\$0.48	\$0.60			100.0%	2016	Sec 42
05	Regent Park			\$0.71	\$0.89	\$0.63	\$0.79	\$0.58	\$0.73			100.0%	2011	Sec 42
06	Wyndham Pointe			\$0.62		\$0.60		\$0.59				100.0%	2007	Sec 42
07	Arbors at Windsor Lake			\$1.07	\$1.17	\$0.97	\$0.99	\$0.86	\$0.89			96.1%	1991	Conv
08	Arcadia's Edge			\$1.18	\$1.17	\$0.98	\$0.96	\$1.05				98.0%	2012	Conv
09	Atrium Place			\$0.99	\$1.07	\$0.77	\$0.79	\$0.82	\$0.84			97.7%	1999	Conv
10	Beldon Spring Lake Apts			\$0.58		\$0.54		\$0.50				100.0%	1975	Conv
11	Briar Grove Apartments					\$0.79	\$0.87	\$0.78	\$0.82			97.4%	2013	Conv
12	Carrington Place			\$1.08	\$1.37	\$0.95	\$1.06	\$0.94	\$1.07			98.3%	2004	Conv
13	Chimneys at Brookfield I			\$0.72	\$0.58	\$0.72	\$0.67	\$0.69	\$0.64			86.5%	1974	Conv
14	Companion at the Palms			\$1.08	\$0.98	\$0.90	\$0.83	\$0.86	\$0.84			95.4%	2008	Conv
15	Deerfield Run					\$0.68	\$0.70					98.4%	1993	Conv
16	Gable Hill Apts			\$0.88	\$0.91	\$0.72	\$0.76	\$0.84				98.3%	1984	Conv
17	Greenbrier Apts			\$1.04	\$0.86	\$0.86	\$0.84	\$0.77				99.0%	1989	Conv
18	Heron Lake			\$1.08		\$1.03	\$1.09	\$0.87	\$0.94			89.4%	2008	Conv
19	Hunt Club Village			\$1.13	\$1.43	\$0.77	\$0.72	\$0.76				94.5%	1986	Conv
20	Hunters Green					\$0.73	\$0.73	\$0.71	\$0.71			97.3%	1998	Conv
21	Hunters Mill					\$0.73	\$0.73	\$0.71	\$0.71			97.9%	2000	Conv
22	Hunters Way			\$0.62	\$0.71	\$0.61	\$0.67	\$0.60	\$0.64			81.7%	1970	Conv
23	Meredith Square					\$0.73	\$0.69	\$0.73	\$0.67			97.2%	1985	Conv
24	Nexus at Sandhill			\$1.63	\$1.57	\$1.34	\$1.61	\$1.34	\$1.35			80.0%	2015	Conv
25	Paces Run			\$1.10	\$1.03	\$0.82	\$0.75					97.7%	1987	Sec 42 Bond
26	Paddock Club			\$0.87	\$0.93	\$0.73	\$0.72	\$0.76	\$0.71			94.3%	1988	Conv
27	Palmetto Gardens			\$0.79	\$0.80	\$0.75	\$0.76					90.6%	1970	Conv
28	Parklane Apts	\$1.12		\$0.82		\$0.81		\$0.84				100.0%	1979	Conv
29	Polo Commons			\$0.92	\$1.00	\$0.78	\$0.98	\$0.82	\$0.82			96.1%	2000	Conv
30	Polo Village			\$1.06	\$1.06	\$0.80	\$0.79	\$0.81	\$0.78			95.2%	2005	Conv
31	Prescott Manor			\$1.37		\$1.09		\$1.04				100.0%	1980	HUD
32	Preserve at Windsor Lake			\$1.03	\$0.97	\$0.83	\$0.88	\$0.80	\$0.78			96.2%	2007	Conv
33	Providence Park			\$1.01	\$1.26	\$0.73	\$0.84	\$0.87	\$0.93			87.0%	2004	Conv
34	Quail Run			\$0.83	\$0.72	\$0.67	\$0.66	\$0.67	\$0.62			80.1%	1973	Conv
35	Ravenwood Hills			\$0.75	\$0.84	\$0.69	\$0.77	\$0.67	\$0.75			93.8%	1969	Conv
36	Res. @ Sandhill			\$1.11	\$1.31	\$1.09	\$1.07	\$1.18				94.8%	2008	Conv
37	Sage Pointe					\$0.75	\$0.76	\$0.74	\$0.73			90.6%	2007	Conv
38	Sloan Road Apartments					\$0.64						100.0%	1975	Conv
39	Sparkleberry Hill Apts			\$0.69	\$0.72	\$0.61	\$0.80					100.0%	1985	RHS 515
40	Springtree Apts			\$1.03		\$0.71	\$0.78					95.4%	1981	Conv

**Table 5.4 - Rent Per Sq. Ft. Report
Supply NE Columbia, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Jackson Creek Crossing			\$0.63	\$0.69	\$0.61	\$0.66	\$0.59	\$0.67				2018	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
41	Tanglewood Apts			\$0.79		\$0.67		\$0.69				97.1%	1974	Conv
42	The Carolina Apartments			?		?						100.0%	1960's	HUD
43	The Fairways Apts			\$1.00		\$0.84	\$0.77					98.3%	1992	Conv
44	The Grove at Spring Valley					\$0.95	\$1.19	\$0.82	\$0.97			97.4%	1992	Conv
45	The Keswick			\$1.22	\$1.16	\$0.95	\$1.06	\$0.93	\$1.01			91.5%	2000	Conv
46	The Landings @ Forest Acres			\$0.63		\$0.66		\$0.63				97.7%	1968	Conv
47	Vaira at Oak Crest			\$0.96	\$1.07	\$0.77	\$0.89	\$0.82	\$0.90			92.6%	2000	Conv
48	Viera Wildwood Apts			\$0.98	\$0.97	\$0.88	\$0.90	\$0.81	\$0.85			89.4%	1998	Conv
49	Windsor Shores			\$0.85		\$0.80	\$0.85	\$0.78				96.0%	1985	Conv
				\$1.12		\$0.94	\$1.00	\$0.78	\$0.85	\$0.78	\$0.82			


CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

 Digitally signed
by James Woods
Date: 2017.03.08
10:00:30 -05'00'

James M. Woods
President

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

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

Assumptions and Limited Conditions

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

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

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WOODS RESEARCH, INC.

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

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

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgage Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC
Site Analyst

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

2000-2002 College of Charleston Charleston, SC
Internship

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

EDUCATION

College of Charleston Charleston, SC
■ B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC
■ M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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AMBER L. KERSEY

EXPERIENCE

2007-present Woods Research, Inc. Columbia, SC
Project/Office Manager

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

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

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

EDUCATION

Southern Virginia University, 2003 Buena Vista, VA

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

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

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

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

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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



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

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2014 NCHMA Spring Meeting

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

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Allison Sherman
National Council of Housing Market Analysts
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

Sponsored By:



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

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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