

John Wall and Associates

Market Analysis

Newsom Commons
Tax Credit (Sec. 42) Apartments

Cheraw, South Carolina
Chesterfield County

Prepared For:
Tri-State Development, Inc.

February 2018 (Revised May 8, 2018)

PCN: 17-110



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1 Foreword

1.1 Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and

market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options". Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

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

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

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

1.5 Certifications

1.5.1 Certification of Physical Inspection

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

1.5.2 Required Statement

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

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no

interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial

interest whatsoever in the development for which this analysis has been undertaken.

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

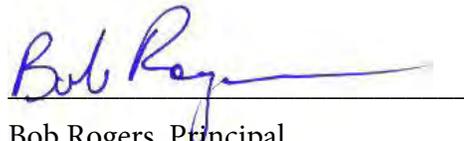
Submitted and attested to by:



Joe Burriss, Principal

2-20-18

Date



Bob Rogers, Principal

2-20-18

Date

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3 Introduction

3.1 Purpose

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

3.2 Scope

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

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

3.3 Methodology

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

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

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

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

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

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

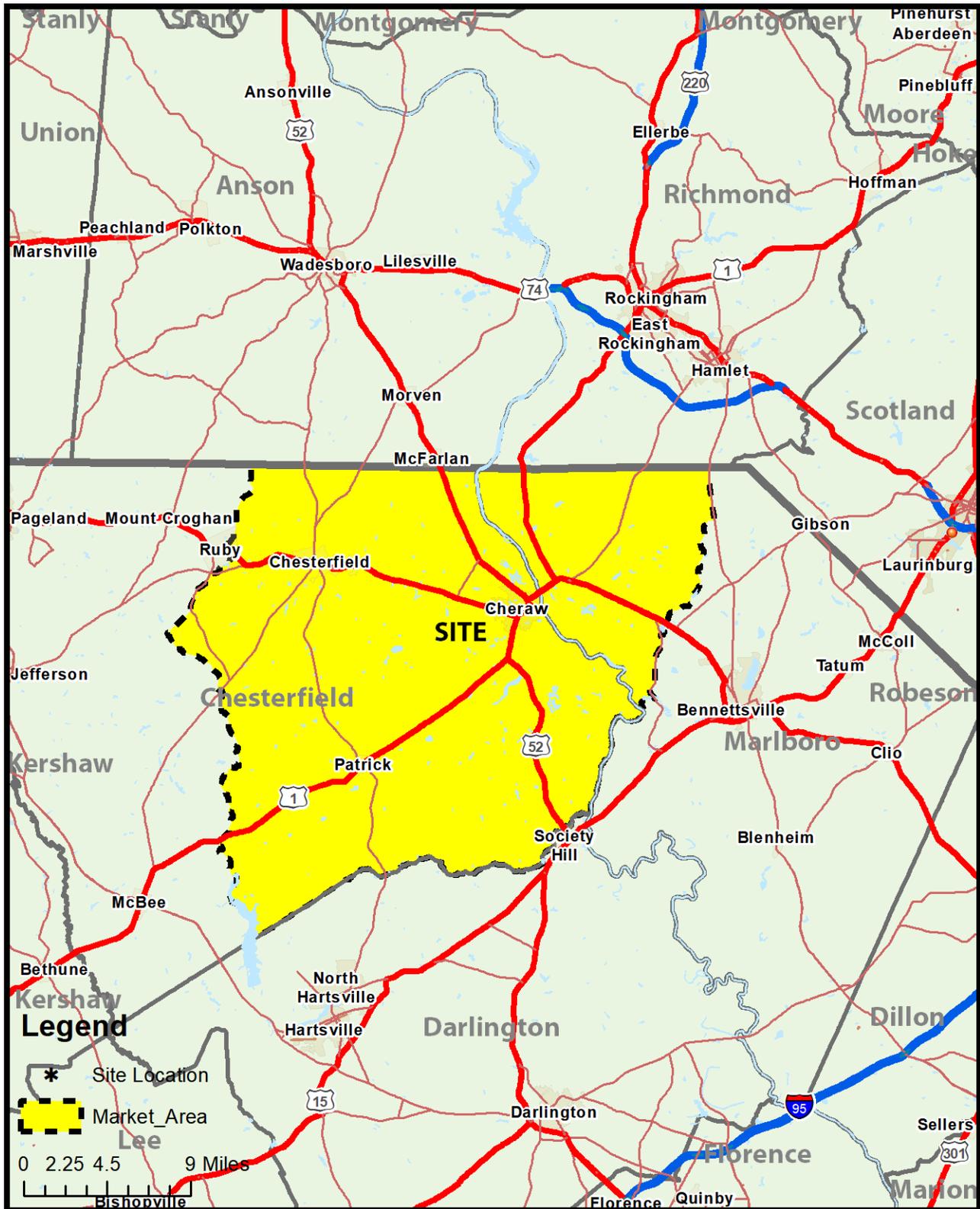
3.4 Limitations

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

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2020.

The market area consists of Census tracts 9504, 9505.01, 9505.02, 9506, 9507, and 9601 in Chesterfield County.

The proposed project consists of 37 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$280 to \$500.

4.1 Demand

Table 1—Demand

	50% AMI: \$14,130 to \$28,700	60% AMI: \$18,240 to \$34,440	Overall Tax Credit: \$14,130 to \$34,440
New Housing Units Required	2	1	2
Rent Overburden Households	317	126	332
Substandard Units	45	36	54
Demand	364	163	388
Less New Supply	0	0	0
NET DEMAND	364	163	388

4.1.1 Market Bedroom Mix

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

Table 2—Market Bedroom Mix

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 5 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as

the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 Capture Rate

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$14,130 to \$28,700				Capture
	Demand	%	Proposal	Rate
1-Bedroom	109	30%	1	0.9%
2-Bedrooms	182	50%	3	1.6%
3-Bedrooms	73	20%	3	4.1%
4 or More Bedrooms	0	0%	0	—
Total	364	100%	7	1.9%
60% AMI: \$18,240 to \$34,440				Capture
	Demand	%	Proposal	Rate
1-Bedroom	49	30%	4	8.2%
2-Bedrooms	82	50%	13	15.9%
3-Bedrooms	33	20%	13	39.4%
4 or More Bedrooms	0	0%	0	—
Total	163	100%	30	18.4%
Overall Tax Credit: \$14,130 to \$34,440				Capture
	Demand	%	Proposal	Rate
1-Bedroom	116	30%	5	4.3%
2-Bedrooms	194	50%	16	8.2%
3-Bedrooms	78	20%	16	20.5%
4 or More Bedrooms	0	0%	0	—
Total	388	100%	37	9.5%

* Numbers may not add due to rounding.

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

4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$14,130 to \$28,704	956	8	0.8%
60% AMI: \$18,240 to \$34,445	774	29	3.7%
Overall Tax Credit: \$14,130 to \$34,445	1,152	37	3.2%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is mostly open but scattered with trees.
- The **neighborhood** is compatible with the project. It is a mixture of residential, commercial, medical and industrial.
- The **location** is suitable to the project. It is very conveniently located to goods and services.
- The **population and household growth** in the market area is positive. The market area will grow by 21 households from 2017 to 2020.
- The **economy** has seemingly been stable.
- The **demand** for the project is reasonable. Overall demand is 388.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 9.5%.
- The **most comparable** apartments are Cool Breeze Crossing, Long Meadow, and West Pines.
- Total **vacancy rates** of the most comparable projects are 5.0%, 0.0%, and 0.0%, respectively.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 5.0%. This represents only two vacant units.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 1.6%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Both of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

None

4.4.3 Notes

None

4.4.3.1 Strengths

Location – very convenient to goods and services

Reasonable rents

Superior amenities package

Large unit sizes

Newest property in the market by 15 years

4.4.3.2 Weaknesses

None

4.4.4 *Conclusion*

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

5 SCSHFDA Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Newsom Commons	Total # Units:	37
Location:	Cheraw, South Carolina	# LIHTC Units:	37
PMA Boundary:	see map on page 27		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	24 miles

RENTAL HOUSING STOCK (found on page 56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	248	4	98.4%
Market-Rate Housing	3	96	2	97.9%
Assisted/Subsidized Housing not to include LIHTC	2	112	0	100.0%
LIHTC (All that are stabilized)*	1	40	2	95.0%
Stabilized Comps**	3	136	2	98.5%
Non-stabilized Comps	0	N/A	N/A	N/A

* 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
1	1	1	850	\$280	\$743	\$0.87	62.3%	\$455	\$0.65
4	2	2	1,050	\$330	\$964	\$0.96	65.8%	\$461	\$0.54
3	3	2	1,250	\$355	\$1,028	\$0.82	65.5%	\$514	\$0.52
4	1	1	850	\$400	\$743	\$0.87	46.1%	\$455	\$0.65
12	2	2	1,050	\$470	\$964	\$0.96	51.2%	\$461	\$0.54
13	3	2	1,250	\$500	\$1,028	\$0.82	51.4%	\$514	\$0.52
Gross Potential Rent Monthly*				\$16,405	\$35,587		53.90%		

*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 pages 31, 32 & 46)				
	2010	2017	2020	
Renter Households		3,132	26.4%	3,137
Income-Qualified Renter HHs (LIHTC)		990	31.6%	991
Income-Qualified Renter HHs (MR)				

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	2	1				2
Existing Households (Overburd)	317	126				332
Existing Households (Substand)	45	36				54
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	364	163				388

CAPTURE RATES (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.2%	17.8%				9.5%

ABSORPTION RATE (found on page 9)	
Absorption Period	5 months

7 Project Description

The project description is provided by the developer.

7.1 Development Location

The site is on the west side of Cheraw, South Carolina. It is located on South Carolina Highway 9 (Chesterfield Highway) between Burchwood Circle and Pecan Drive.

7.2 Construction Type

New construction.

7.3 Occupancy

The proposal is for occupancy by family households.

7.4 Target Income Group

Low income.

7.5 Special Population

5% designed for mobility impaired and 2% designed for sensory impaired.

7.6 Structure Type

Garden; the subject has five (one community and four residential) buildings. The residential buildings have two floors.

7.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	1	850	280	132	412	Tax Credit
50%	2	2	4	1,050	330	176	506	Tax Credit
50%	3	2	3	1,250	355	228	583	Tax Credit
60%	1	1	4	850	400	132	532	Tax Credit
60%	2	2	12	1,050	470	176	646	Tax Credit
60%	3	2	13	1,250	500	228	728	Tax Credit
	Total Units		37					
	Tax Credit Units		37					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

7.8 Development Amenities

On-site management, laundry facility, club house/community room, covered picnic shelter with bench seating, fitness center, playground, computer center, camera video security system, and perimeter fencing.

7.9 Unit Amenities

Electric range, refrigerator, dishwasher, microwave oven, patio/balcony, exterior storage, window blinds, central air conditioning, washer/dryer hookups, and ceiling fan.

7.10 Utilities Included

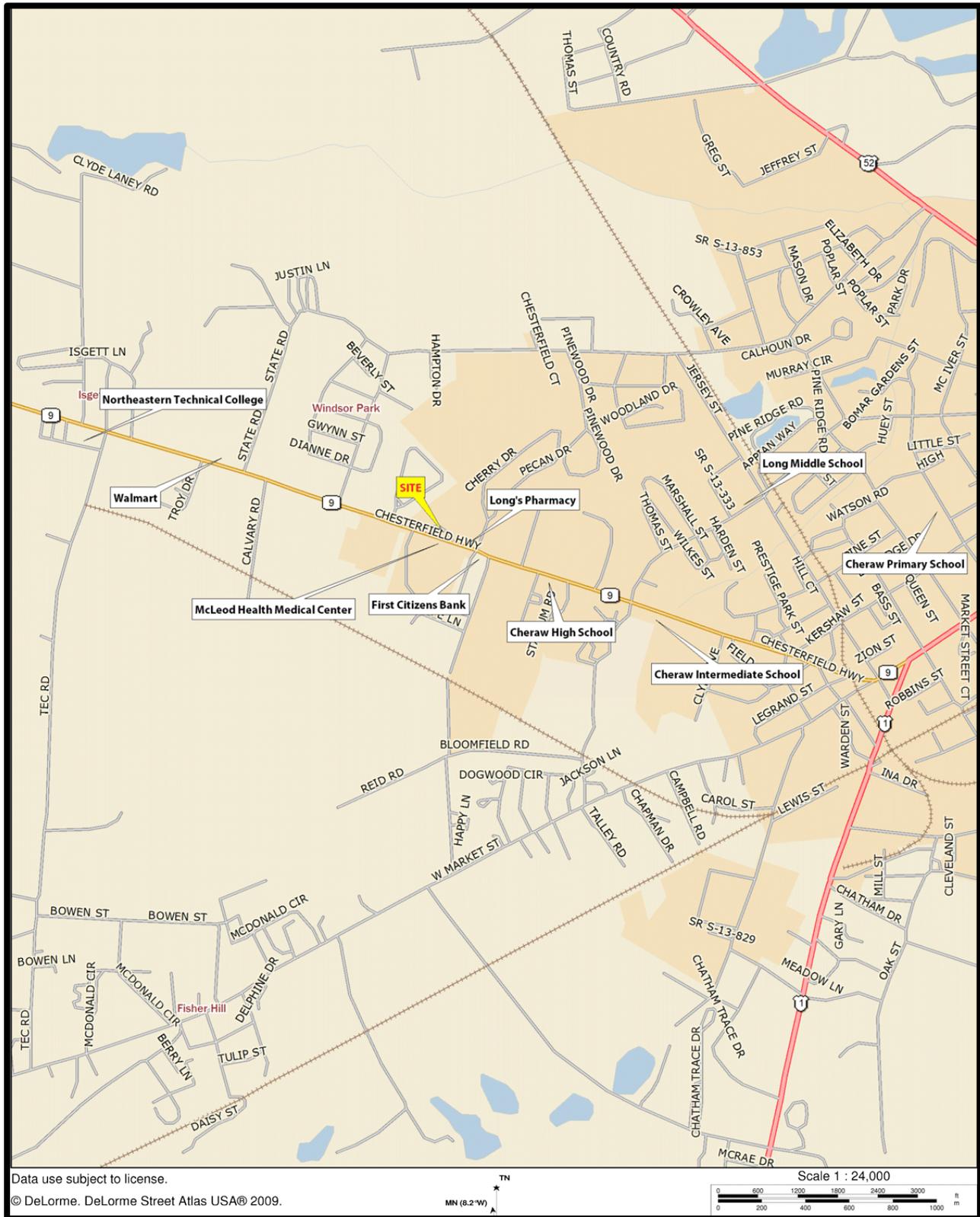
Trash.

7.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

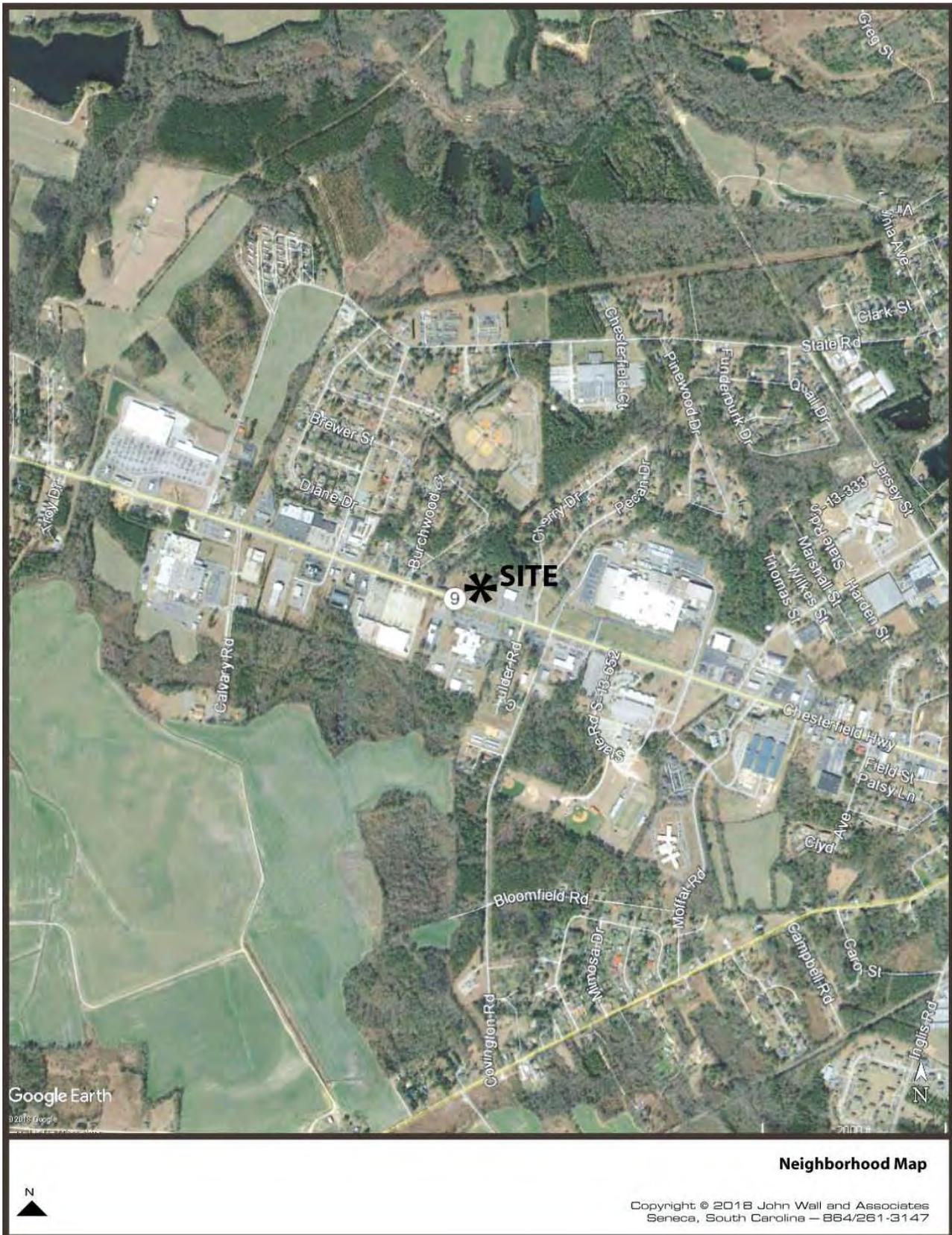
8 Site Evaluation

Site Location Map



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Neighborhood Map



8.1 Date of Site Visit

Joe Burriss visited the site on February 18, 2018.

8.2 Description of Site and Adjacent Parcels

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

8.3 Visibility and Curb Appeal

The site has great visibility from South Carolina Highway 9 (Chesterfield Highway), a main artery in Cheraw. Curb appeal is very good.

8.4 Ingress and Egress

Access to the site is from South Carolina Highway 9 (Chesterfield Highway). There are no problems with ingress and egress.

8.5 Physical Conditions

The site is mostly open but scattered with trees.

8.6 Adjacent Land Uses and Conditions

N: Woods and single family homes

E: Woods and family medical practice

S: South Carolina Highway 9 (Chesterfield Highway) then medical offices and the McLeod Health medical center

W: Single family homes

8.7 Views

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

8.8 Neighborhood

The neighborhood is a mixture of residential, commercial, medical and industrial.

N: Residential and Arrowhead Park, a large sports complex

E: Residential, medical, industrial and commercial

S: Medical center and open land

W: Residential and commercial

8.9 Shopping, Goods, Services and Amenities

The site is very conveniently located to shopping, goods, services and amenities. Walmart (grocery and pharmacy) is about ½ mile west of the site on South Carolina Highway 9. Long's Pharmacy is essentially adjacent to the site, on the same side of South Carolina Highway 9 as the site. McLeod Health medical center is across the highway from the site. First Citizen's Bank is less than ¼ mile from the site. All applicable schools are within two miles of the site, including Cheraw Primary, Cheraw Intermediate, Long Middle, Cheraw High and Northeastern Technical College.

8.10 Employment Opportunities

There are numerous commercial and industrial employment opportunities within walking distance of the site.

8.11 Transportation

The site is located on South Carolina Highway 9 (Chesterfield Highway), a main artery in Cheraw. South Carolina Highway 9 provides easy access to US Highways 1 and 52, the other main arteries in town.

There is no public transportation in Cheraw.

8.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

8.13 Crime

According to the FBI, in 2016 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	5,766	—
Violent Crime	49	131
Murder	0	0
Rape	3	7
Robbery	8	8
Assault	38	116
Property Crime	395	862
Burglary	59	268
Larceny	325	453
Motor Vehicle Theft	11	141
Arson	0	5

Source: 2016 Crime in the U.S.

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls>

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

8.14 Conclusion

The site is very well-suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



8.15 Site and Neighborhood Photos



Photo 1 – the site from South Carolina Highway 9



Photo 2 – looking west from the site along South Carolina Highway 9



Photo 3 – looking east from the site along South Carolina Highway 9



Photo 4 – looking across the site from the southwest corner



Photo 5 – vacant commercial across South Carolina Highway 9 from the site



Photo 6 – single family home adjacent to the site



Photo 7 – single family neighborhood to the west of the site



Photo 8 – looking at the site from the side parking lot of the family medicine practice



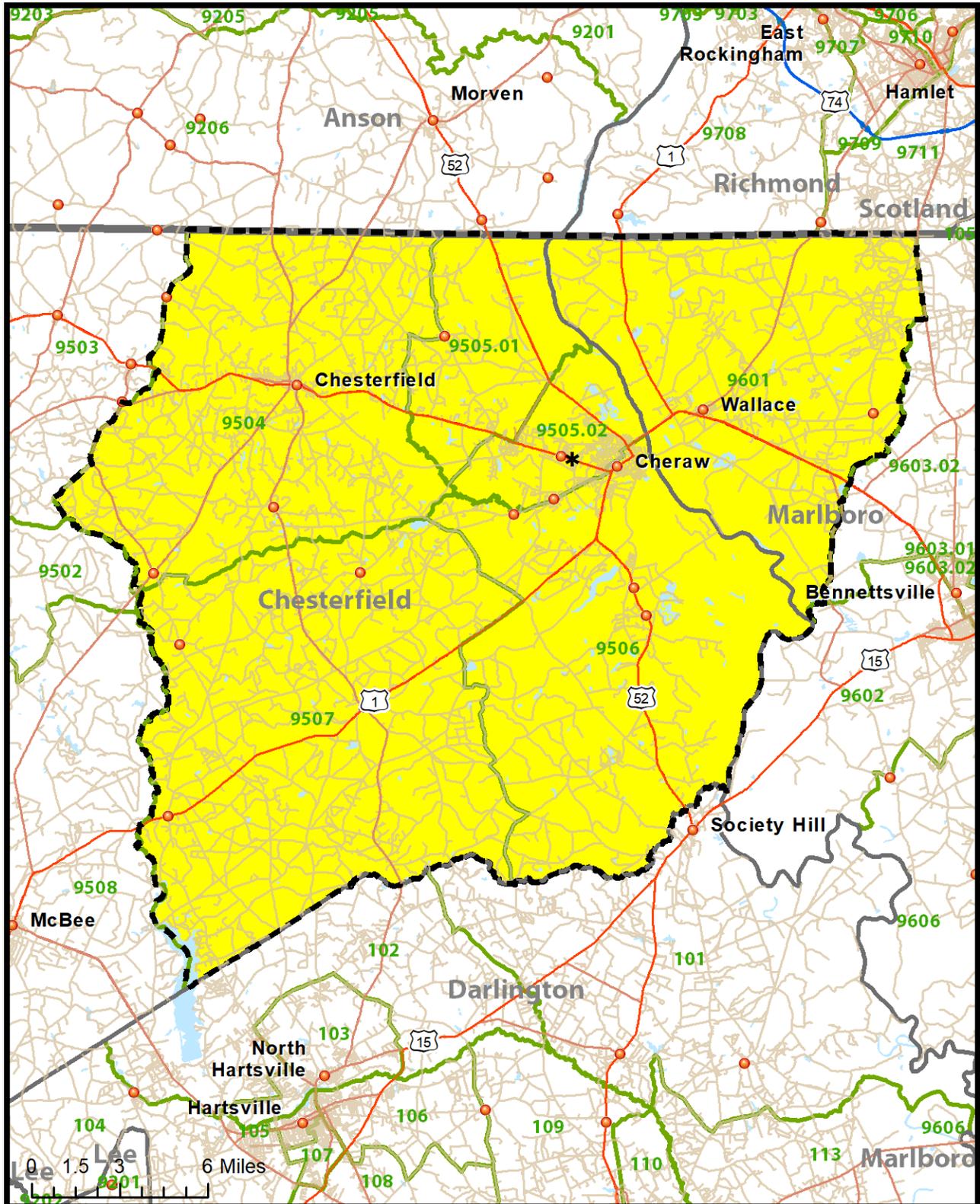
Photo 9 – pharmacy essentially adjacent to the site



Photo 10 – medical center across South Carolina Highway 9 from the site

9 Market Area

Market Area Map



9.1 Market Area Determination

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

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

9.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	1,989,545		17,232		11,079		1,558	
Less than 5 minutes	64,390	3.2%	989	5.7%	666	6.0%	259	16.6%
5 to 9 minutes	193,358	9.7%	2,220	12.9%	1,454	13.1%	390	25.0%
10 to 14 minutes	292,404	14.7%	2,688	15.6%	2,117	19.1%	295	18.9%
15 to 19 minutes	337,043	16.9%	2,696	15.6%	2,062	18.6%	348	22.3%
20 to 24 minutes	322,545	16.2%	2,084	12.1%	1,243	11.2%	137	8.8%
25 to 29 minutes	132,380	6.7%	814	4.7%	574	5.2%	0	0.0%
30 to 34 minutes	282,222	14.2%	2,109	12.2%	1,251	11.3%	12	0.8%
35 to 39 minutes	59,919	3.0%	505	2.9%	207	1.9%	46	3.0%
40 to 44 minutes	60,695	3.1%	400	2.3%	116	1.0%	0	0.0%
45 to 59 minutes	135,069	6.8%	1,506	8.7%	930	8.4%	60	3.9%
60 to 89 minutes	73,025	3.7%	866	5.0%	360	3.2%	11	0.7%
90 or more minutes	36,495	1.8%	355	2.1%	99	0.9%	0	0.0%

Source: 2015-5yr ACS (Census)

9.3 Market Area Definition

The market area for this report has been defined as Census tracts 9504, 9505.01, 9505.02, 9506, 9507, and 9601 in Chesterfield County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

9.3.1 Secondary Market Area

The secondary market area for this report has been defined as Chesterfield and Marlboro Counties. Demand will neither be calculated for, nor derived from, the secondary market area.

9.4 Item 4

N: State line—7.5 miles

S: County line—14 miles.

E: Naked Creek and Great Pee Dee River—10 miles.

W: Black Creek, Wexford Rd.—16 miles

10 Demographic Analysis

10.1 Population

10.1.1 Population Trends

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

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	46,087	29,876	5,828
2009	4,575,864	46,378	30,291	5,838
2010	4,630,351	46,462	30,492	5,835
2011	4,679,602	46,452	30,558	5,835
2012	4,727,273	46,333	30,101	5,809
2013	4,777,576	46,192	29,984	5,800

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

10.1.2 Age

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

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		46,734		30,471		5,851	
Under 20	1,224,425	26.5%	12,840	27.5%	8,001	26.3%	1,659	28.4%
20 to 34	924,550	20.0%	7,939	17.0%	4,928	16.2%	942	16.1%
35 to 54	1,260,720	27.3%	13,364	28.6%	8,752	28.7%	1,436	24.5%
55 to 61	418,651	9.1%	4,483	9.6%	3,109	10.2%	518	8.9%
62 to 64	165,144	3.6%	1,776	3.8%	1,248	4.1%	206	3.5%
65 plus	631,874	13.7%	6,332	13.5%	4,433	14.5%	1,090	18.6%
55 plus	1,215,669	26.3%	12,591	26.9%	8,790	28.8%	1,814	31.0%
62 plus	797,018	17.2%	8,108	17.3%	5,681	18.6%	1,296	22.2%

Source: 2010 Census

10.1.3 Race and Hispanic Origin

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

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

Table 10—Race and Hispanic Origin

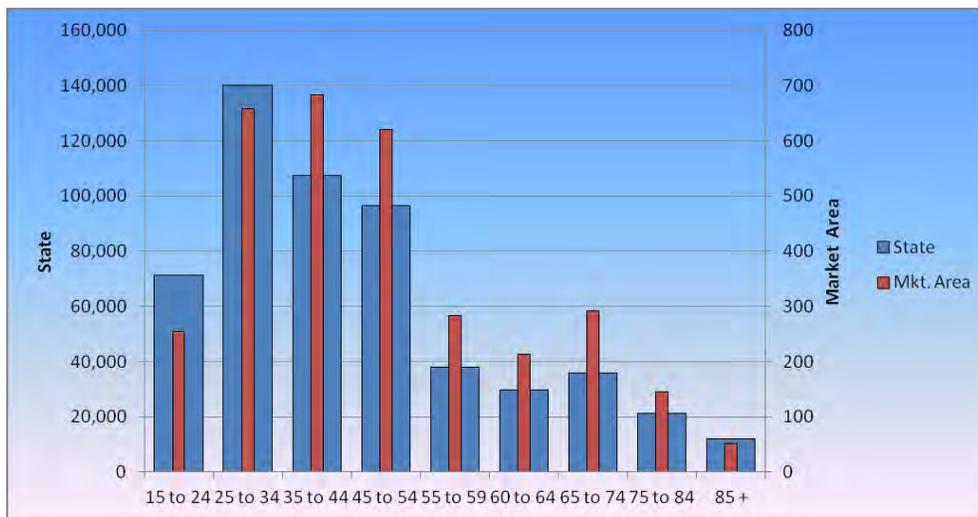
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		46,734		30,471		5,851	
Not Hispanic or Latino	4,389,682	94.9%	45,068	96.4%	29,937	98.2%	5,788	98.9%
White	2,962,740	64.1%	28,790	61.6%	18,661	61.2%	2,344	40.1%
Black or African American	1,279,998	27.7%	15,179	32.5%	10,502	34.5%	3,260	55.7%
American Indian	16,614	0.4%	223	0.5%	231	0.8%	38	0.6%
Asian	58,307	1.3%	171	0.4%	128	0.4%	36	0.6%
Native Hawaiian	2,113	0.0%	9	0.0%	3	0.0%	0	0.0%
Some Other Race	5,714	0.1%	50	0.1%	30	0.1%	13	0.2%
Two or More Races	64,196	1.4%	646	1.4%	382	1.3%	97	1.7%
Hispanic or Latino	235,682	5.1%	1,666	3.6%	534	1.8%	63	1.1%
White	97,260	2.1%	562	1.2%	266	0.9%	11	0.2%
Black or African American	10,686	0.2%	74	0.2%	76	0.2%	15	0.3%
American Indian	2,910	0.1%	14	0.0%	11	0.0%	6	0.1%
Asian	744	0.0%	1	0.0%	0	0.0%	0	0.0%
Native Hawaiian	593	0.0%	3	0.0%	3	0.0%	0	0.0%
Some Other Race	107,750	2.3%	895	1.9%	140	0.5%	21	0.4%
Two or More Races	15,739	0.3%	117	0.3%	38	0.1%	10	0.2%

Source: 2010 Census

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

10.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

10.2.1 Household Trends

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

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	17,235	11,847	2,253
2009	1,758,732	17,464	11,996	2,534
2010	1,768,255	17,453	11,995	2,457
2011	1,780,251	17,622	12,017	2,685
2012	1,795,715	17,837	11,828	2,493
2013	1,815,094	18,022	11,803	2,376

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

10.2.2 Household Tenure

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

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	18,173	—	12,143	—	2,335	—
Owner	1,248,805	69.3%	13,240	72.9%	8,943	73.6%	1,194	51.1%
Renter	552,376	30.7%	4,933	27.1%	3,200	26.4%	1,141	48.9%

Source: 2010 Census

From the table above, it can be seen that 26.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

10.2.3 Projections

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

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	29,876	—	—
2011	30,291	415	1.4%
2012	30,492	201	0.7%
2013	30,558	66	0.2%
2014	30,101	-457	-1.5%
2015	29,984	-117	-0.4%

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.5% to 1.4%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

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

Table 14—Households

ACS Year	Market Area	Change	Percent Change	Group Quarters	Persons Per Household
2010	11,847	—	—	446	2.5
2011	11,996	149	1.3%	484	2.5
2012	11,995	-1	0.0%	522	2.5
2013	12,017	22	0.2%	560	2.5
2014	11,828	-189	-1.6%	598	2.5
2015	11,803	-25	-0.2%	637	2.5

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.6% to 1.3%. Excluding the highest and lowest observed values, the average is 0.1%. This value will be used to project future changes.

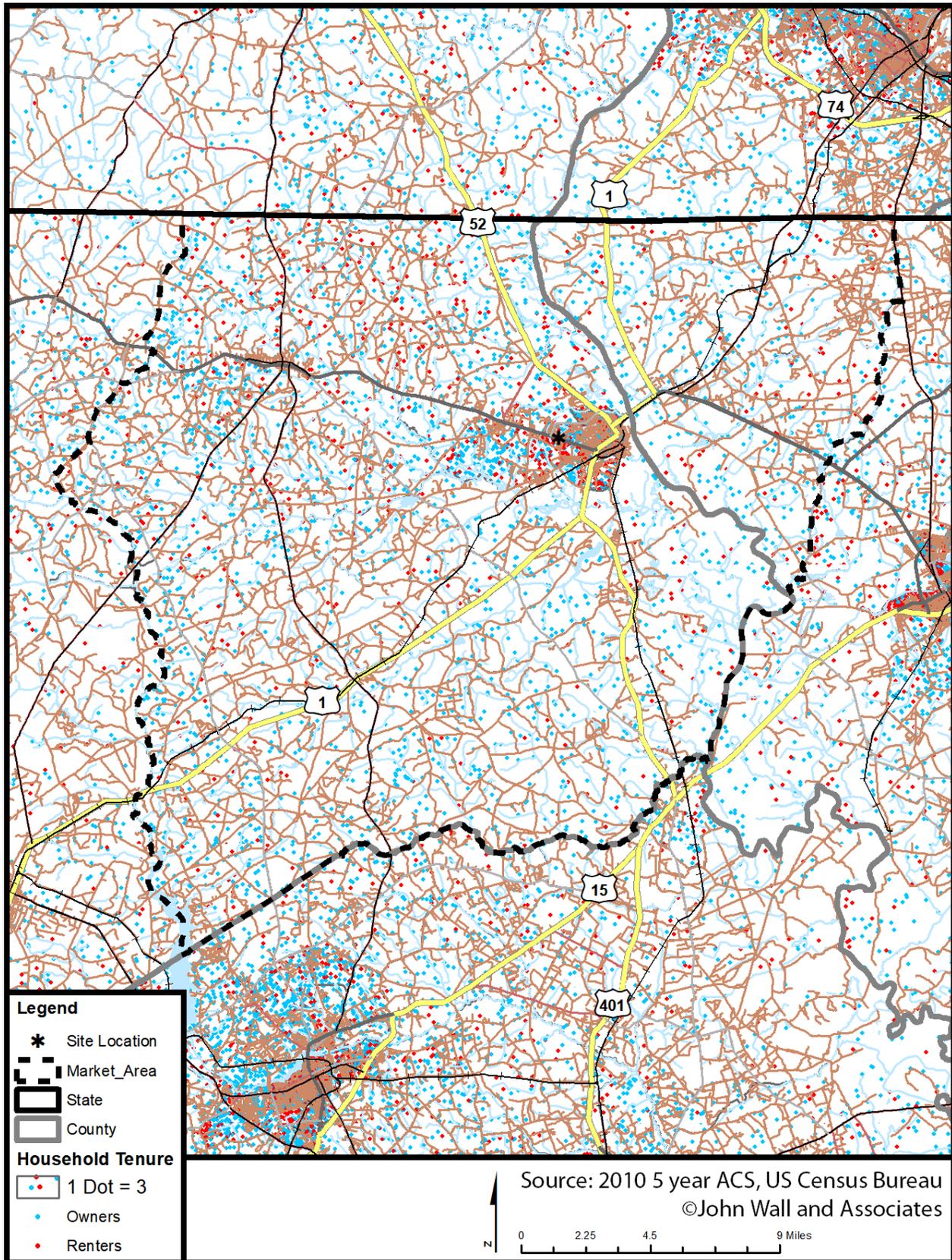
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change	Persons Per Household	G.Q.
2016	30,299	66	11,856	9	2.5	675
2017	30,349	50	11,863	7	2.5	713
2018	30,399	50	11,870	7	2.5	751
2019	30,449	50	11,877	7	2.5	789
2020	30,499	50	11,884	7	2.5	827
2017 to 2020	150	50	21	7		

Source: John Wall and Associates from figures above

Tenure Map



10.2.4 Household Size

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

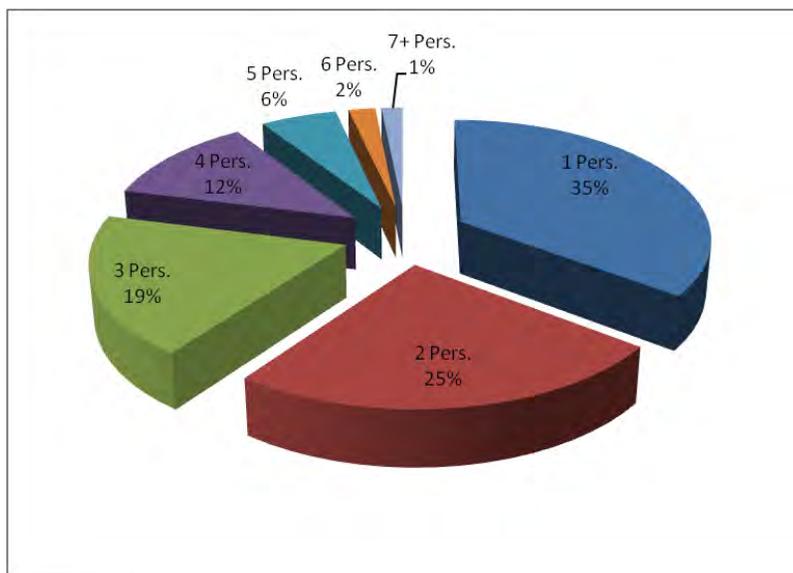
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	13,240	—	8,943	—	1,194	—
1-person	289,689	23.2%	3,351	25.3%	2,299	25.7%	370	31.0%
2-person	477,169	38.2%	4,633	35.0%	3,206	35.8%	443	37.1%
3-person	210,222	16.8%	2,317	17.5%	1,622	18.1%	179	15.0%
4-person	164,774	13.2%	1,735	13.1%	1,092	12.2%	116	9.7%
5-person	69,110	5.5%	753	5.7%	455	5.1%	54	4.5%
6-person	24,016	1.9%	262	2.0%	176	2.0%	20	1.7%
7-or-more	13,825	1.1%	189	1.4%	93	1.0%	12	1.0%
Renter occupied:	552,376	—	4,933	—	3,200	—	1,141	—
1-person	188,205	34.1%	1,625	32.9%	1,129	35.3%	407	35.7%
2-person	146,250	26.5%	1,204	24.4%	793	24.8%	263	23.0%
3-person	93,876	17.0%	892	18.1%	604	18.9%	236	20.7%
4-person	67,129	12.2%	645	13.1%	379	11.8%	123	10.8%
5-person	33,904	6.1%	338	6.9%	181	5.7%	73	6.4%
6-person	13,817	2.5%	126	2.6%	64	2.0%	23	2.0%
7-or-more	9,195	1.7%	103	2.1%	50	1.6%	16	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.2% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



10.2.5 Household Incomes

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

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,815,094		18,022		11,803		2,376	
Less than \$10,000	160,030	8.8%	2,289	12.7%	1,746	14.8%	590	24.8%
\$10,000 to \$14,999	116,567	6.4%	2,001	11.1%	1,254	10.6%	281	11.8%
\$15,000 to \$19,999	112,481	6.2%	1,523	8.5%	914	7.7%	175	7.4%
\$20,000 to \$24,999	113,343	6.2%	1,501	8.3%	863	7.3%	175	7.4%
\$25,000 to \$29,999	106,166	5.8%	1,157	6.4%	785	6.7%	67	2.8%
\$30,000 to \$34,999	103,562	5.7%	1,076	6.0%	589	5.0%	133	5.6%
\$35,000 to \$39,999	95,753	5.3%	1,234	6.8%	877	7.4%	316	13.3%
\$40,000 to \$44,999	91,524	5.0%	845	4.7%	487	4.1%	75	3.2%
\$45,000 to \$49,999	79,090	4.4%	615	3.4%	457	3.9%	140	5.9%
\$50,000 to \$59,999	148,502	8.2%	1,248	6.9%	794	6.7%	66	2.8%
\$60,000 to \$74,999	180,498	9.9%	1,581	8.8%	1,037	8.8%	111	4.7%
\$75,000 to \$99,999	204,041	11.2%	1,411	7.8%	926	7.8%	162	6.8%
\$100,000 to \$124,999	123,026	6.8%	867	4.8%	580	4.9%	18	0.8%
\$125,000 to \$149,999	67,800	3.7%	374	2.1%	316	2.7%	42	1.8%
\$150,000 to \$199,999	60,171	3.3%	167	0.9%	57	0.5%	0	0.0%
\$200,000 or more	52,540	2.9%	133	0.7%	121	1.0%	25	1.1%

Source: 2015-5yr ACS (Census)

11 Market Area Economy

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

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,075,274		17,730		11,344		1,573	
Management, business, science, and arts occupations:	686,558	33%	4,319	24%	3,076	27%	551	35%
Management, business, and financial occupations:	268,390	13%	1,502	8%	895	8%	128	8%
Management occupations	186,342	9%	1,088	6%	680	6%	98	6%
Business and financial operations occupations	82,048	4%	414	2%	215	2%	30	2%
Computer, engineering, and science occupations:	89,159	4%	506	3%	437	4%	137	9%
Computer and mathematical occupations	38,272	2%	136	1%	156	1%	117	7%
Architecture and engineering occupations	37,348	2%	262	1%	215	2%	20	1%
Life, physical, and social science occupations	13,539	1%	108	1%	66	1%	0	0%
Education, legal, community service, arts, and media occupations:	205,502	10%	1,603	9%	1,219	11%	182	12%
Community and social service occupations	36,106	2%	379	2%	274	2%	39	2%
Legal occupations	18,218	1%	69	0%	67	1%	54	3%
Education, training, and library occupations	122,489	6%	1,033	6%	802	7%	61	4%
Arts, design, entertainment, sports, and media occupations	28,689	1%	122	1%	76	1%	28	2%
Healthcare practitioners and technical occupations:	123,507	6%	708	4%	525	5%	104	7%
Health diagnosing and treating practitioners and other technical occupations	79,662	4%	353	2%	289	3%	82	5%
Health technologists and technicians	43,845	2%	355	2%	236	2%	22	1%
Service occupations:	379,346	18%	2,869	16%	1,879	17%	254	16%
Healthcare support occupations	45,060	2%	432	2%	291	3%	24	2%
Protective service occupations:	47,635	2%	281	2%	257	2%	26	2%
Fire fighting and prevention, and other protective service workers including supervisors	26,037	1%	124	1%	82	1%	0	0%
Law enforcement workers including supervisors	21,598	1%	157	1%	175	2%	26	2%
Food preparation and serving related occupations	130,819	6%	913	5%	551	5%	18	1%
Building and grounds cleaning and maintenance occupations	89,129	4%	595	3%	337	3%	144	9%
Personal care and service occupations	66,703	3%	648	4%	443	4%	42	3%
Sales and office occupations:	514,852	25%	3,926	22%	2,631	23%	410	26%
Sales and related occupations	243,561	12%	1,885	11%	1,314	12%	266	17%
Office and administrative support occupations	271,291	13%	2,041	12%	1,317	12%	144	9%
Natural resources, construction, and maintenance occupations:	190,040	9%	2,154	12%	1,249	11%	37	2%
Farming, fishing, and forestry occupations	10,391	1%	372	2%	217	2%	0	0%
Construction and extraction occupations	102,954	5%	1,125	6%	545	5%	0	0%
Installation, maintenance, and repair occupations	76,695	4%	657	4%	487	4%	37	2%
Production, transportation, and material moving occupations:	304,478	15%	4,462	25%	2,509	22%	321	20%
Production occupations	175,310	8%	2,992	17%	1,707	15%	239	15%
Transportation occupations	72,210	3%	809	5%	431	4%	82	5%
Material moving occupations	56,958	3%	661	4%	371	3%	0	0%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

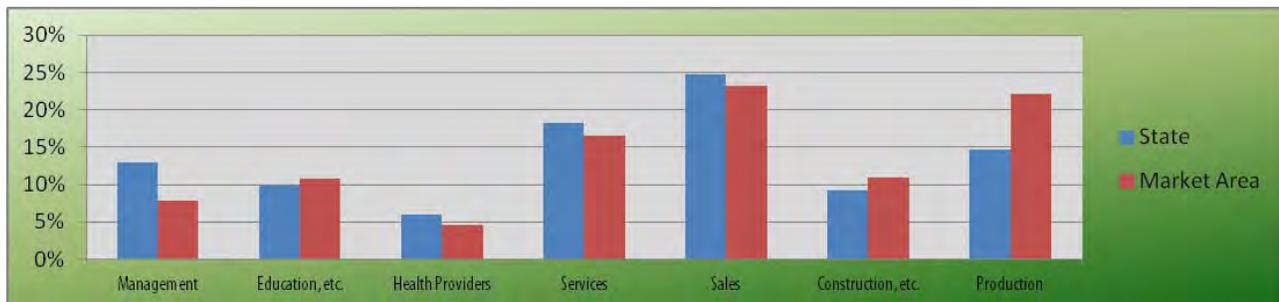


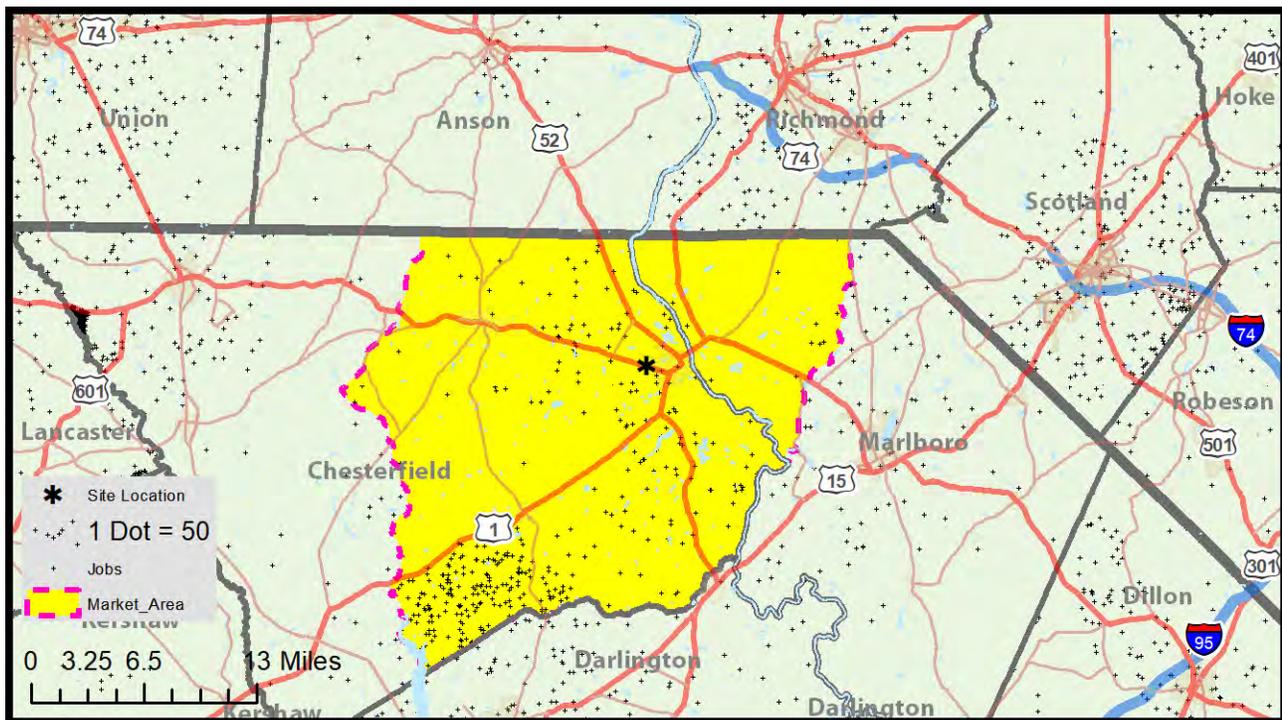
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,075,274		17,730		11,344		1,573	
Agriculture, forestry, fishing and hunting, and mining:	21,510	1%	634	4%	307	3%	0	0%
Agriculture, forestry, fishing and hunting	20,113	1%	572	3%	290	3%	0	0%
Mining, quarrying, and oil and gas extraction	1,397	0%	62	0%	17	0%	0	0%
Construction	132,467	6%	1,116	6%	641	6%	0	0%
Manufacturing	286,743	14%	4,630	26%	2,802	25%	327	21%
Wholesale trade	56,022	3%	457	3%	210	2%	33	2%
Retail trade	252,318	12%	2,268	13%	1,481	13%	122	8%
Transportation and warehousing, and utilities:	95,763	5%	737	4%	424	4%	100	6%
Transportation and warehousing	70,181	3%	504	3%	266	2%	100	6%
Utilities	25,582	1%	233	1%	158	1%	0	0%
Information	38,007	2%	182	1%	125	1%	28	2%
Finance and insurance, and real estate and rental and leasing:	119,623	6%	414	2%	153	1%	32	2%
Finance and insurance	83,161	4%	335	2%	135	1%	32	2%
Real estate and rental and leasing	36,462	2%	79	0%	18	0%	0	0%
Professional, scientific, and management, and administrative and waste management services:	199,555	10%	636	4%	452	4%	101	6%
Professional, scientific, and technical services	100,559	5%	253	1%	161	1%	68	4%
Management of companies and enterprises	1,008	0%	0	0%	13	0%	0	0%
Administrative and support and waste management services	97,988	5%	383	2%	278	2%	33	2%
Educational services, and health care and social assistance:	451,232	22%	3,758	21%	2,610	23%	373	24%
Educational services	188,187	9%	1,549	9%	1,084	10%	97	6%
Health care and social assistance	263,045	13%	2,209	12%	1,526	13%	276	18%
Arts, entertainment, and recreation, and accommodation and food services:	217,146	10%	1,400	8%	912	8%	207	13%
Arts, entertainment, and recreation	36,104	2%	94	1%	73	1%	0	0%
Accommodation and food services	181,042	9%	1,306	7%	839	7%	207	13%
Other services, except public administration	104,212	5%	816	5%	578	5%	194	12%
Public administration	100,676	5%	682	4%	649	6%	56	4%

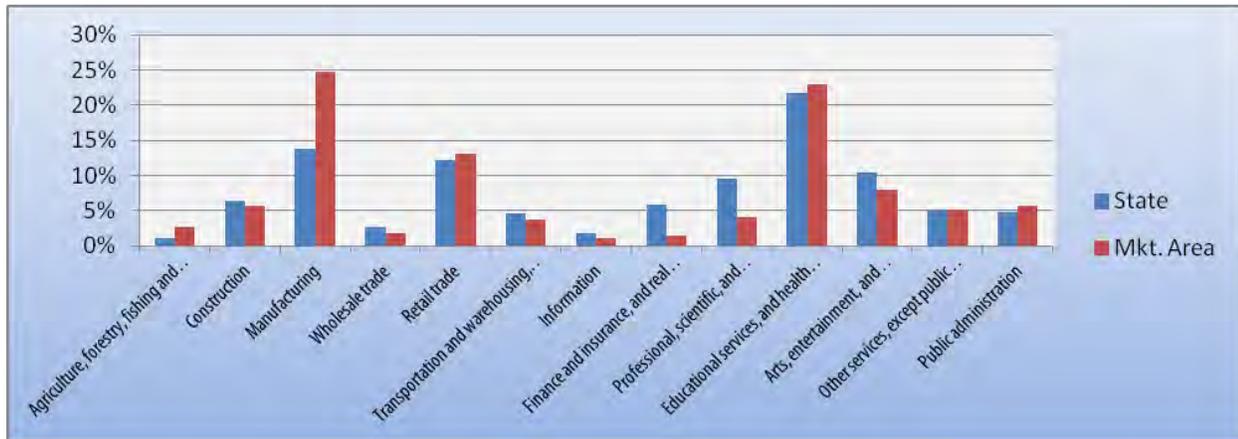
Source: 2015-5yr ACS (Census)

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

Employment Concentrations Map



Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

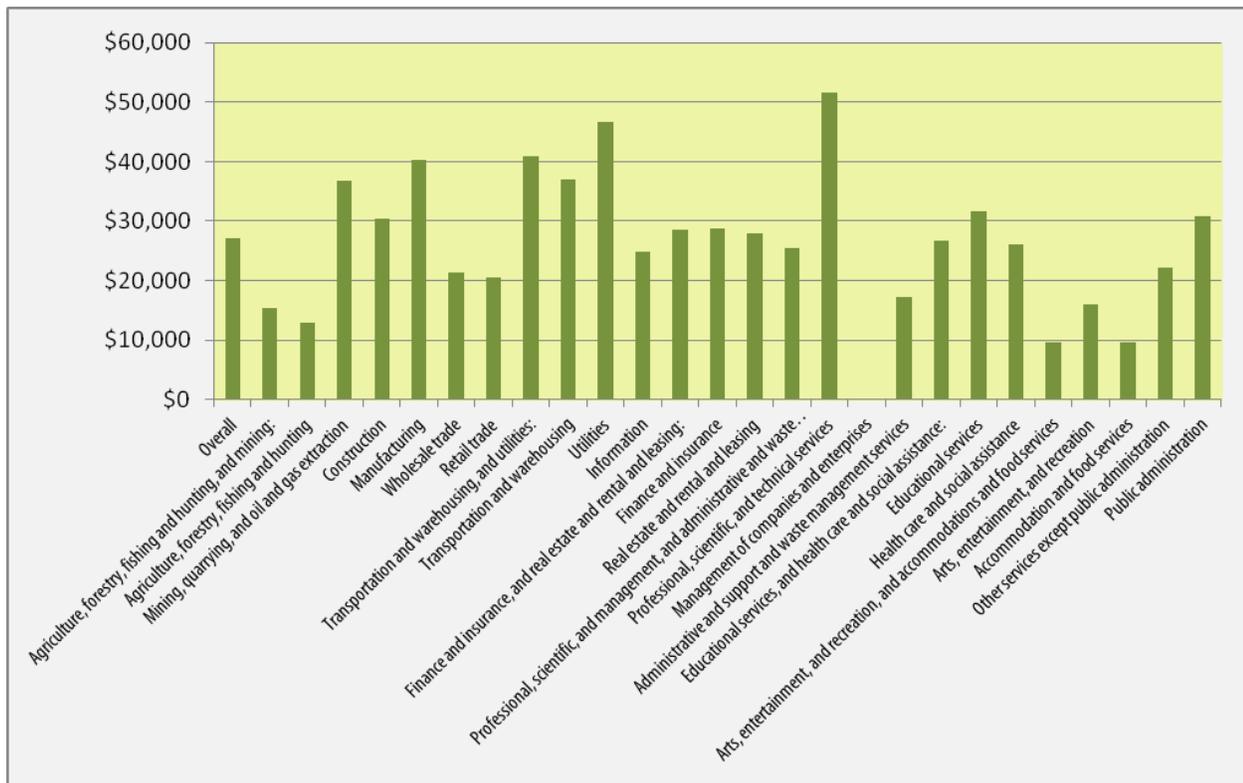
Table 20—Median Wages by Industry

	State	County	City
Overall	\$30,515	\$27,023	\$25,861
Agriculture, forestry, fishing and mining:			
Agriculture, forestry, fishing and hunting	\$25,270	\$15,352	—
Mining, quarrying, and oil and gas extraction	\$23,134	\$12,841	—
Construction	\$52,616	\$36,818	—
Manufacturing	\$30,358	\$30,385	—
Wholesale trade	\$39,967	\$40,273	\$27,012
Retail trade	\$39,712	\$21,439	—
Transportation and warehousing, and utilities:			
Transportation and warehousing	\$19,666	\$20,585	\$17,888
Utilities	\$42,378	\$40,951	\$11,959
Information	\$38,417	\$36,923	\$11,959
Finance and insurance, and real estate and rental and leasing:			
Finance and insurance	\$55,017	\$46,688	—
Real estate and rental and leasing	\$38,385	\$24,960	—
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$38,637	\$28,485	—
Management of companies and enterprises	\$40,298	\$28,724	—
Administrative and support and waste management services	\$34,249	\$27,847	—
Educational services, and health care and social assistance:			
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$32,155	\$25,455	\$75,168
Management of companies and enterprises	\$48,606	\$51,563	\$75,962
Administrative and support and waste management services	\$72,143	—	—
Educational services, and health care and social assistance:			
Educational services	\$21,643	\$17,350	—
Health care and social assistance	\$32,150	\$26,762	\$24,844
Arts, entertainment, and recreation, and accommodations and food services:			
Arts, entertainment, and recreation	\$34,799	\$31,713	\$11,691
Accommodation and food services	\$31,139	\$26,052	\$30,691
Other services except public administration	\$13,728	\$9,722	\$3,631
Public administration	\$18,458	\$16,029	—
	\$13,037	\$9,604	\$3,631
	\$21,850	\$22,143	\$36,239
	\$38,441	\$30,833	\$25,333

Source: 2015-5yr ACS (Census)

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

Wages by Industry for the County



2015-5yr ACS (Census)

11.1 Major Employers

Table 21—Major Employers in the County

Company
AO Smith Corporation
Black & Decker US Inc.
CM Tucker Lumber Companies LLC
CS McLeod Farms Inc.
Carolina Cannery Inc.
Chesco Services
Chesterfield County Council
Chesterfield County School District
Conbraco Industries Inc.
Crown Cork & Seal USA Inc.
Highland Industries Inc.
Hoff Companies Inc.
Lynches River Contracting Inc.
McLeod Health Cheraw
Northeastern Technical College
Rivers Plumbing & Electric Inc.
Schaeffler Group USA Inc.
Talley Metals Technology Inc.
Wal-Mart Associates Inc.

Source: S.C. Department of Employment & Workforce - 2017 Q2

11.2 New or Planned Changes in Workforce

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

11.3 Employment (Civilian Labor Force)

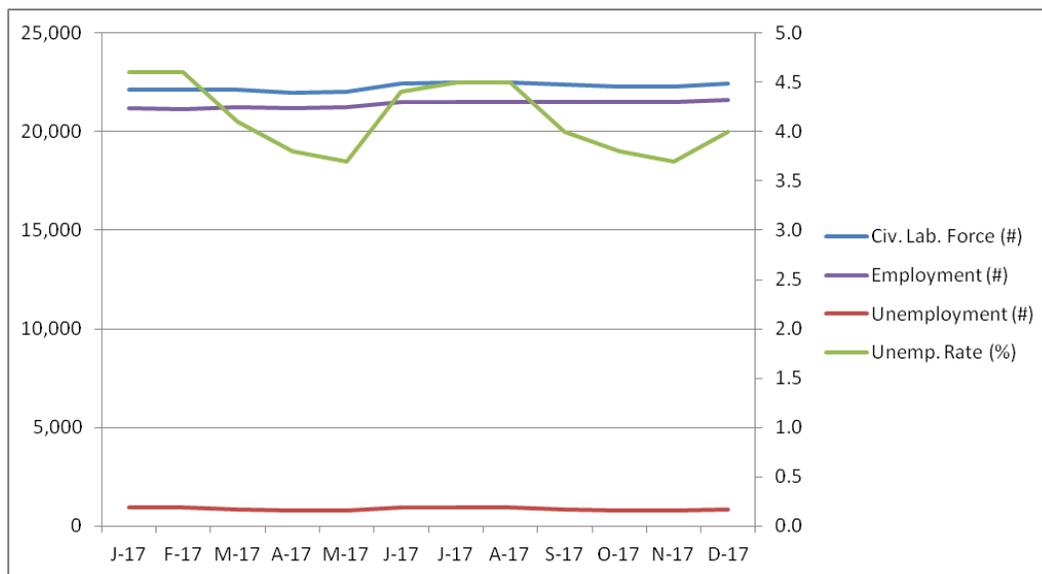
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 23—Employment Trends

Year	Civilian Labor Force			Employment	Employment Change		Annual Change	
	Force	Unemployment	Rate (%)		Number	Pct.	Number	Pct.
2000	19,432	890	4.8	18,542	—	—	—	—
2014	21,129	1,345	6.8	19,784	1,242	6.7%	89	0.4%
2015	21,379	1,229	6.1	20,150	366	1.8%	366	1.8%
2016	21,884	1,002	4.8	20,882	732	3.6%	732	3.6%
J-17	22,140	974	4.6	21,166	284	1.4%		
F-17	22,127	973	4.6	21,154	-12	-0.1%		
M-17	22,125	871	4.1	21,254	100	0.5%		
A-17	21,977	805	3.8	21,172	-82	-0.4%		
M-17	22,032	786	3.7	21,246	74	0.3%		
J-17	22,436	946	4.4	21,490	244	1.1%		
J-17	22,482	968	4.5	21,514	24	0.1%		
A-17	22,464	967	4.5	21,497	-17	-0.1%		
S-17	22,359	860	4.0	21,499	2	0.0%		
O-17	22,289	816	3.8	21,473	-26	-0.1%		
N-17	22,280	795	3.7	21,485	12	0.1%		
D-17	22,452	864	4.0	21,588	103	0.5%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

11.4 Workforce Housing

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

11.5 Economic Summary

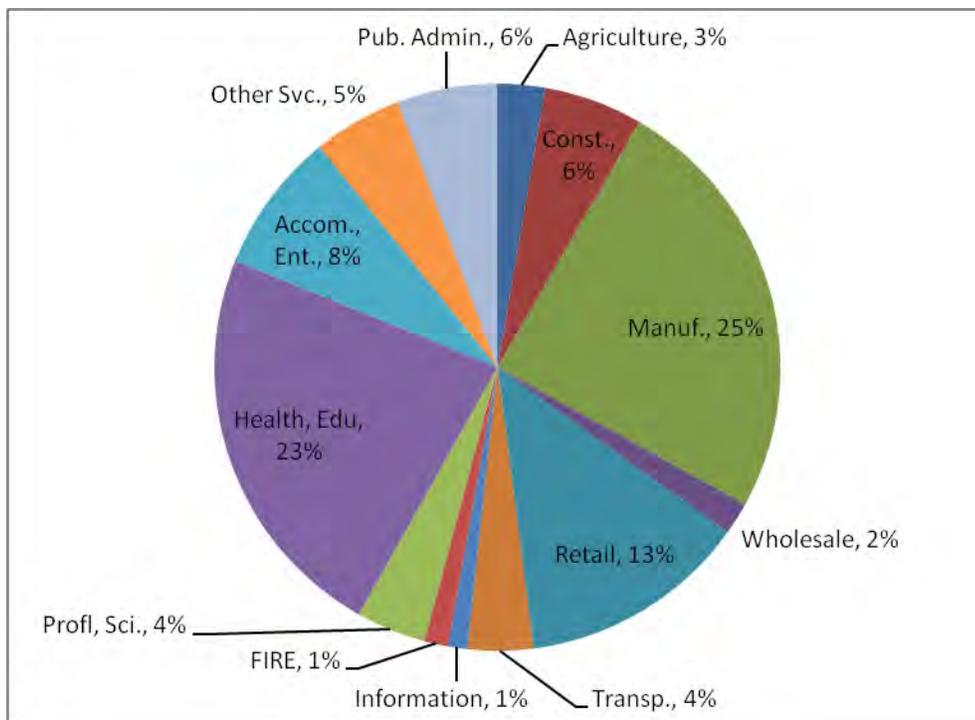
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Manufacturing" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.7% to 4.6%; in the last month reported it was 4.0%.

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

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

12 Income Restrictions and Affordability

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

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

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

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

12.1 Households Not Receiving Rental Assistance

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

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

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

12.2 Households Qualifying for Tax Credit Units

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

12.3 Establishing Tax Credit Qualifying Income Ranges

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

Table 24—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	19,300	19,300	23,160
2	22,100	22,100	26,520
3	24,850	24,850	29,820
4	27,600	27,600	33,120
5	29,800	29,800	35,760
6	32,000	32,000	38,400
7	34,200	34,200	41,040
8	36,450	36,450	43,740

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

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

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

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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

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

Table 25—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	1	280	412	\$14,126	Tax Credit
50%	2	3	330	506	\$17,349	Tax Credit
50%	3	3	355	583	\$19,989	Tax Credit
60%	1	4	400	532	\$18,240	Tax Credit
60%	2	13	470	646	\$22,149	Tax Credit
60%	3	13	500	728	\$24,960	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

12.4 Qualifying Income Ranges

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

Table 26—Qualifying Income Ranges by Bedrooms and Persons per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	412	14,130	5,170	19,300
50%	1	2	412	14,130	7,970	22,100
50%	2	2	506	17,350	4,750	22,100
50%	2	3	506	17,350	7,500	24,850
50%	2	4	506	17,350	10,250	27,600
50%	3	3	583	19,990	4,860	24,850
50%	3	4	583	19,990	7,610	27,600
50%	3	5	583	19,990	9,810	29,800
50%	3	6	583	19,990	12,010	32,000
60%	1	1	532	18,240	4,920	23,160
60%	1	2	532	18,240	8,280	26,520
60%	2	2	646	22,150	4,370	26,520
60%	2	3	646	22,150	7,670	29,820
60%	2	4	646	22,150	10,970	33,120
60%	3	3	728	24,960	4,860	29,820
60%	3	4	728	24,960	8,160	33,120
60%	3	5	728	24,960	10,800	35,760
60%	3	6	728	24,960	13,440	38,400

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

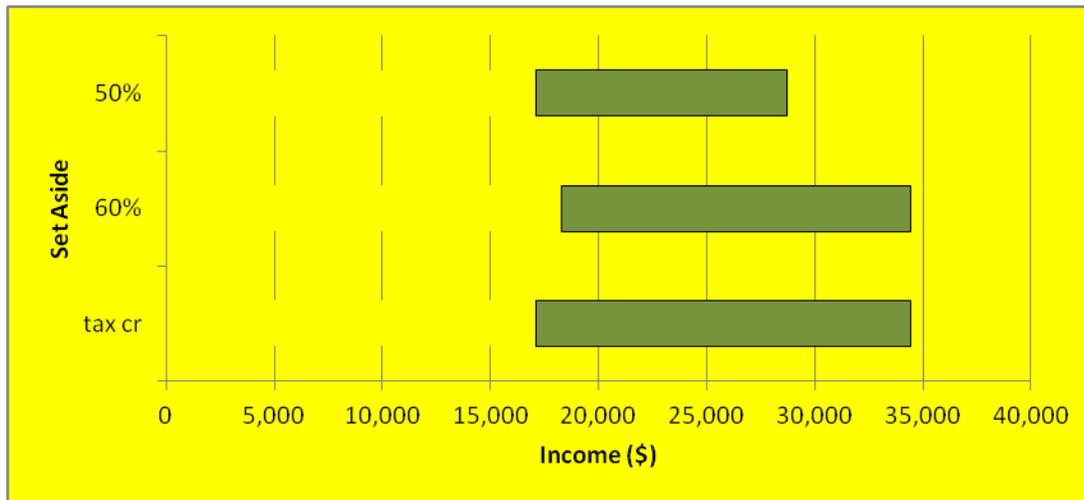
12.5 Programmatic and Pro Forma Rent Analysis

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

Table 27—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	1	3	3
Max Allowable Gross Rent	\$517	\$621	\$717
Pro Forma Gross Rent	\$412	\$506	\$583
Difference (\$)	\$105	\$115	\$134
Difference (%)	20.3%	18.5%	18.7%
60% Units			
Number of Units	4	13	13
Max Allowable Gross Rent	\$621	\$745	\$861
Pro Forma Gross Rent	\$532	\$646	\$728
Difference (\$)	\$89	\$99	\$133
Difference (%)	14.3%	13.3%	15.4%

Targeted Income Ranges



An income range of \$14,130 to \$28,700 is reasonable for the 50% AMI units.

An income range of \$18,240 to \$34,440 is reasonable for the 60% AMI units.

An income range of \$14,130 to \$34,440 is reasonable for the project overall.

12.6 Households with Qualified Incomes

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

Table 28—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		12,600		8,159		1,056	
Less than \$5,000	32,246	2.6%	410	3.3%	309	3.8%	0	0.0%
\$5,000 to \$9,999	32,635	2.6%	434	3.4%	287	3.5%	15	1.4%
\$10,000 to \$14,999	58,479	4.7%	1,106	8.8%	682	8.4%	52	4.9%
\$15,000 to \$19,999	59,164	4.8%	899	7.1%	483	5.9%	71	6.7%
\$20,000 to \$24,999	63,130	5.1%	990	7.9%	564	6.9%	66	6.3%
\$25,000 to \$34,999	127,899	10.3%	1,576	12.5%	1,032	12.6%	33	3.1%
\$35,000 to \$49,999	180,518	14.5%	2,229	17.7%	1,490	18.3%	395	37.4%
\$50,000 to \$74,999	247,460	19.9%	2,394	19.0%	1,580	19.4%	177	16.8%
\$75,000 to \$99,999	171,019	13.7%	1,177	9.3%	793	9.7%	162	15.3%
\$100,000 to \$149,999	168,429	13.5%	1,106	8.8%	769	9.4%	60	5.7%
\$150,000 or more	104,019	8.4%	279	2.2%	170	2.1%	25	2.4%
Renter occupied:	570,096		5,422		3,644		1,320	
Less than \$5,000	46,224	8.1%	681	12.6%	518	14.2%	243	18.4%
\$5,000 to \$9,999	48,925	8.6%	764	14.1%	632	17.3%	332	25.2%
\$10,000 to \$14,999	58,088	10.2%	895	16.5%	572	15.7%	229	17.3%
\$15,000 to \$19,999	53,317	9.4%	624	11.5%	431	11.8%	104	7.9%
\$20,000 to \$24,999	50,213	8.8%	511	9.4%	299	8.2%	109	8.3%
\$25,000 to \$34,999	81,829	14.4%	657	12.1%	342	9.4%	167	12.7%
\$35,000 to \$49,999	85,849	15.1%	465	8.6%	331	9.1%	136	10.3%
\$50,000 to \$74,999	81,540	14.3%	435	8.0%	251	6.9%	0	0.0%
\$75,000 to \$99,999	33,022	5.8%	234	4.3%	133	3.6%	0	0.0%
\$100,000 to \$149,999	22,397	3.9%	135	2.5%	127	3.5%	0	0.0%
\$150,000 or more	8,692	1.5%	21	0.4%	8	0.2%	0	0.0%

Source: 2011 5yr ACS (Census)

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

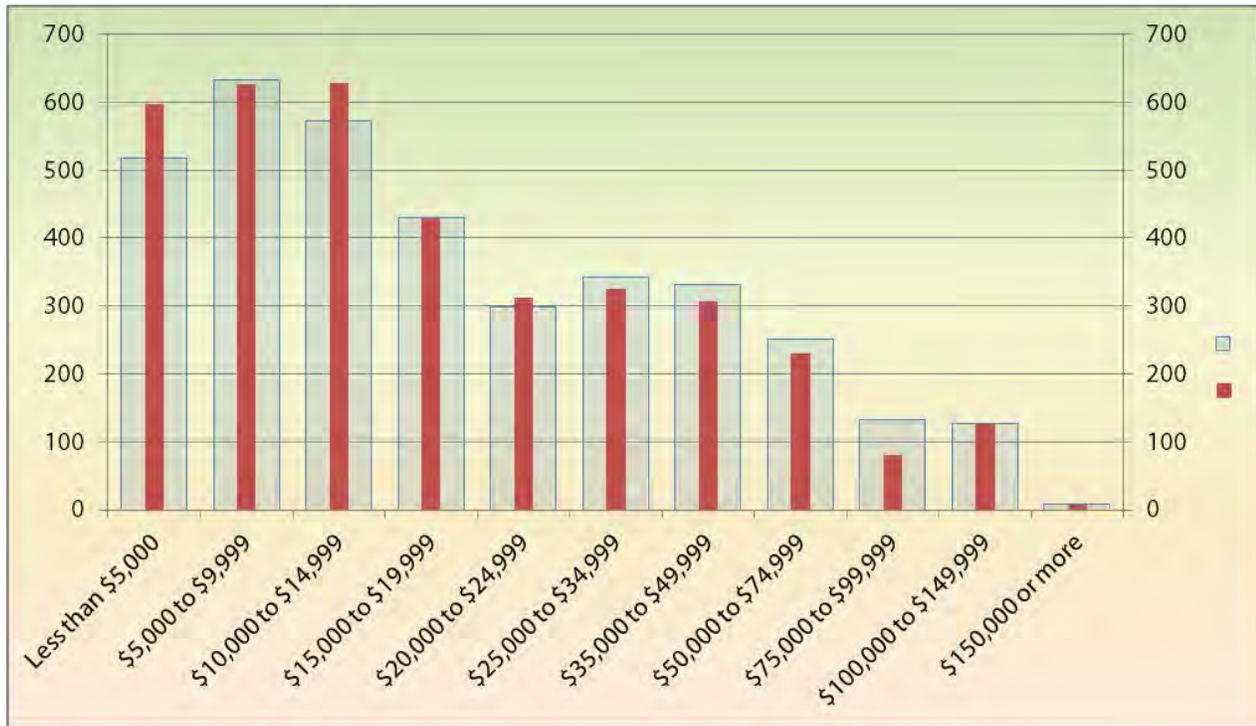
Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,130		18,240		14,130	
Upper Limit		28,700		34,440		34,440	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	518	—	0	—	0	—	0
\$5,000 to \$9,999	632	—	0	—	0	—	0
\$10,000 to \$14,999	572	0.17	99	—	0	0.17	99
\$15,000 to \$19,999	431	1.00	431	0.35	152	1.00	431
\$20,000 to \$24,999	299	1.00	299	1.00	299	1.00	299
\$25,000 to \$34,999	342	0.37	127	0.94	323	0.94	323
\$35,000 to \$49,999	331	—	0	—	0	—	0
\$50,000 to \$74,999	251	—	0	—	0	—	0
\$75,000 to \$99,999	133	—	0	—	0	—	0
\$100,000 to \$149,999	127	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0
Total	3,644		956		774		1,152
Percent in Range			26.2%		21.2%		31.6%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 956, or 26.2% of the renter households in the market area are in the 50% range.)

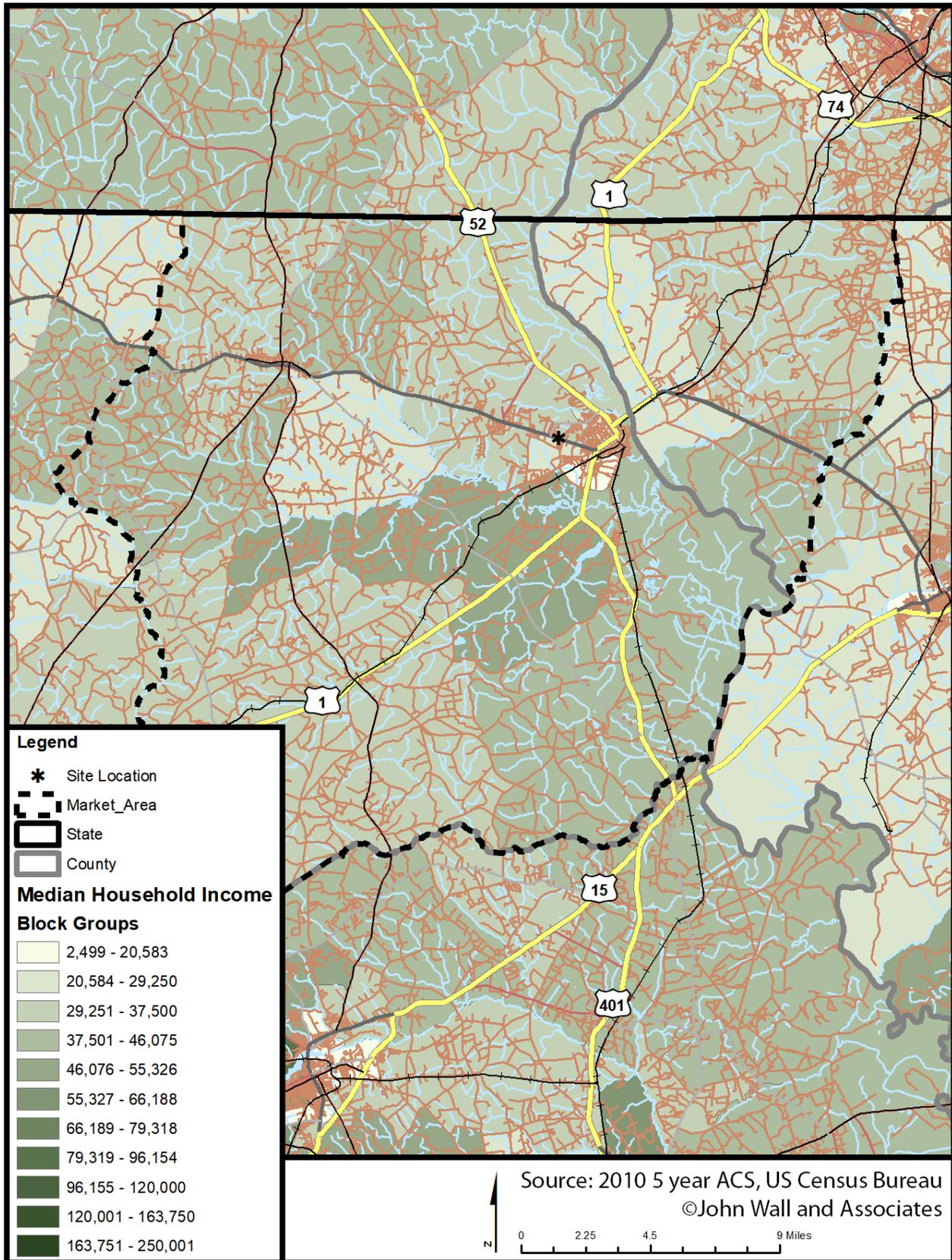
Change in Renter Household Income



Sources: 2010 and 2015-5yr ACS (Census)

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

Median Household Income Map



13 Demand

13.1 Demand from New Households

13.1.1 New Households

It was shown in the Household Trends section of this study that 21 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 26.4%. Therefore, 6 of these new units will need to be rental.

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

Table 30—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$14,130 to \$28,700	6	26.2%	2
60% AMI: \$18,240 to \$34,440	6	21.2%	1
Overall Tax Credit: \$14,130 to \$34,440	6	31.6%	2

Source: John Wall and Associates from figures above

13.2 Demand from Existing Households

13.2.1 Demand from Rent Overburden Households

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

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

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

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

Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	95,149		1,445		1,150		575	
30.0% to 34.9%	2,194	2.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	59,539	62.6%	969	67.1%	757	65.8%	419	72.9%
\$10,000 to \$19,999:	111,405		1,519		1,003		333	
30.0% to 34.9%	6,319	5.7%	93	6.1%	69	6.9%	56	16.8%
35.0% or more	80,519	72.3%	881	58.0%	502	50.0%	152	45.6%
\$20,000 to \$34,999:	132,042		1,168		641		276	
30.0% to 34.9%	20,758	15.7%	142	12.2%	127	19.8%	12	4.3%
35.0% or more	60,300	45.7%	147	12.6%	39	6.1%	15	5.4%
\$35,000 to \$49,999:	85,849		465		331		136	
30.0% to 34.9%	10,829	12.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	11,780	13.7%	14	3.0%	12	3.6%	0	0.0%
\$50,000 to \$74,999:	81,540		435		251		0	
30.0% to 34.9%	3,854	4.7%	6	1.4%	0	0.0%	0	#DIV/0!
35.0% or more	3,206	3.9%	0	0.0%	0	0.0%	0	#DIV/0!
\$75,000 to \$99,999:	33,022		234		133		0	
30.0% to 34.9%	504	1.5%	0	0.0%	0	0.0%	0	#DIV/0!
35.0% or more	526	1.6%	0	0.0%	0	0.0%	0	#DIV/0!
\$100,000 or more:	31,089		156		135		0	
30.0% to 34.9%	161	0.5%	0	0.0%	0	0.0%	0	#DIV/0!
35.0% or more	193	0.6%	0	0.0%	0	0.0%	0	#DIV/0!

Source: 2015-5yr ACS (Census)

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

Table 32—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		14,130		18,240		14,130	
Upper Limit	Mkt. Area	28,700		34,440		34,440	
	Households	%	#	%	#	%	#
Less than \$10,000:	757	—	0	—	0	—	0
\$10,000 to \$19,999:	502	0.59	295	0.18	88	0.59	295
\$20,000 to \$34,999:	39	0.58	23	0.96	38	0.96	38
\$35,000 to \$49,999:	12	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,310		317		126		332

Source: John Wall and Associates from figures above

13.2.2 Demand from Substandard Conditions

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

Table 33—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		12,600		8,159		1,056	
Complete plumbing:	1,241,673	100%	12,578	100%	8,148	100%	1,056	100%
1.00 or less	1,229,206	99%	12,249	97%	8,037	99%	1,056	100%
1.01 to 1.50	9,337	1%	237	2%	108	1%	0	0%
1.51 or more	3,130	0%	92	1%	3	0%	0	0%
Lacking plumbing:	3,325	0%	22	0%	11	0%	0	0%
1.00 or less	3,197	0%	22	0%	11	0%	0	0%
1.01 to 1.50	52	0%	0	0%	0	0%	0	0%
1.51 or more	76	0%	0	0%	0	0%	0	0%
Renter occupied:	570,096		5,422		3,644		1,320	
Complete plumbing:	566,114	99%	5,393	99%	3,615	99%	1,300	98%
1.00 or less	545,930	96%	5,137	95%	3,473	95%	1,199	91%
1.01 to 1.50	14,542	3%	244	5%	142	4%	101	8%
1.51 or more	5,642	1%	12	0%	0	0%	0	0%
Lacking plumbing:	3,982	1%	29	1%	29	1%	20	2%
1.00 or less	3,724	1%	29	1%	29	1%	20	2%
1.01 to 1.50	52	0%	0	0%	0	0%	0	0%
1.51 or more	206	0%	0	0%	0	0%	0	0%
Total Renter Substandard					171			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 171 substandard rental units in the market area.

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

Table 34—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$14,130 to \$28,700	171	26.2%	45
60% AMI: \$18,240 to \$34,440	171	21.2%	36
Overall Tax Credit: \$14,130 to \$34,440	171	31.6%	54

Source: John Wall and Associates from figures above

14 Demand for New Units

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

Table 35—Demand Components

	50% AMI: \$14,130 to \$28,700	60% AMI: \$18,240 to \$34,440	Overall Tax Credit: \$14,130 to \$34,440
New Housing Units Required	2	1	2
Rent Overburden Households	317	126	332
Substandard Units	45	36	54
Demand	364	163	388
Less New Supply	0	0	0
NET DEMAND	364	163	388

* Numbers may not add due to rounding.

15 Supply Analysis (and Comparables)

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

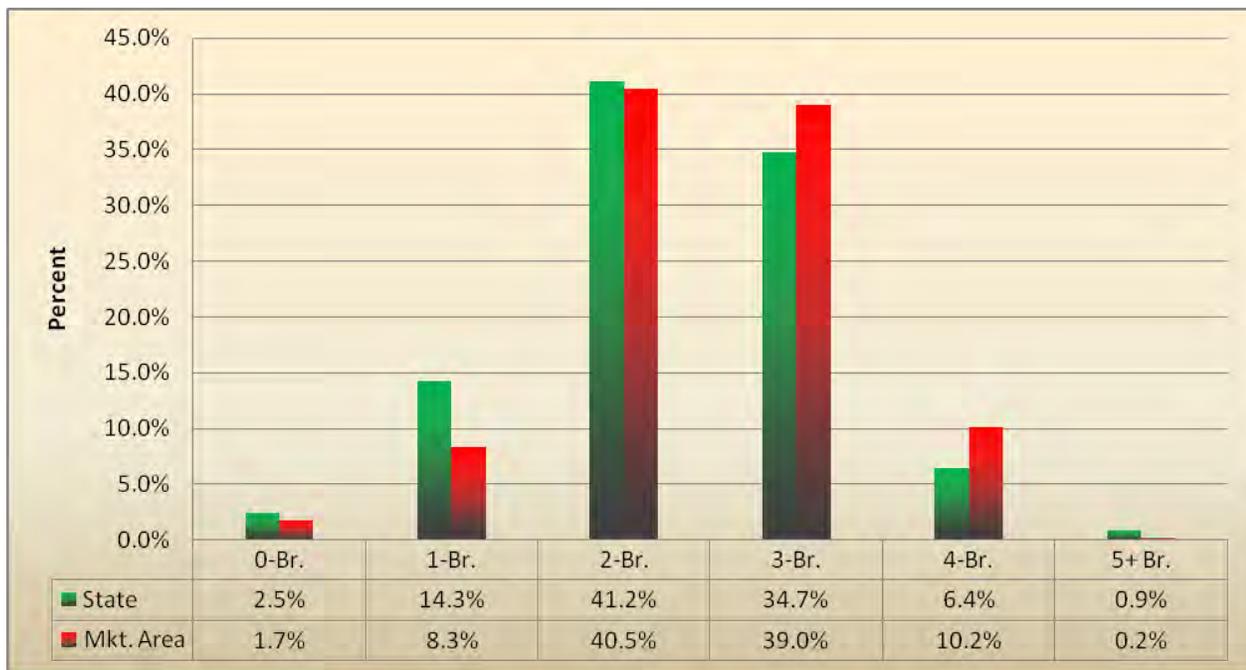
15.1 Tenure

Table 36—Tenure by Bedrooms

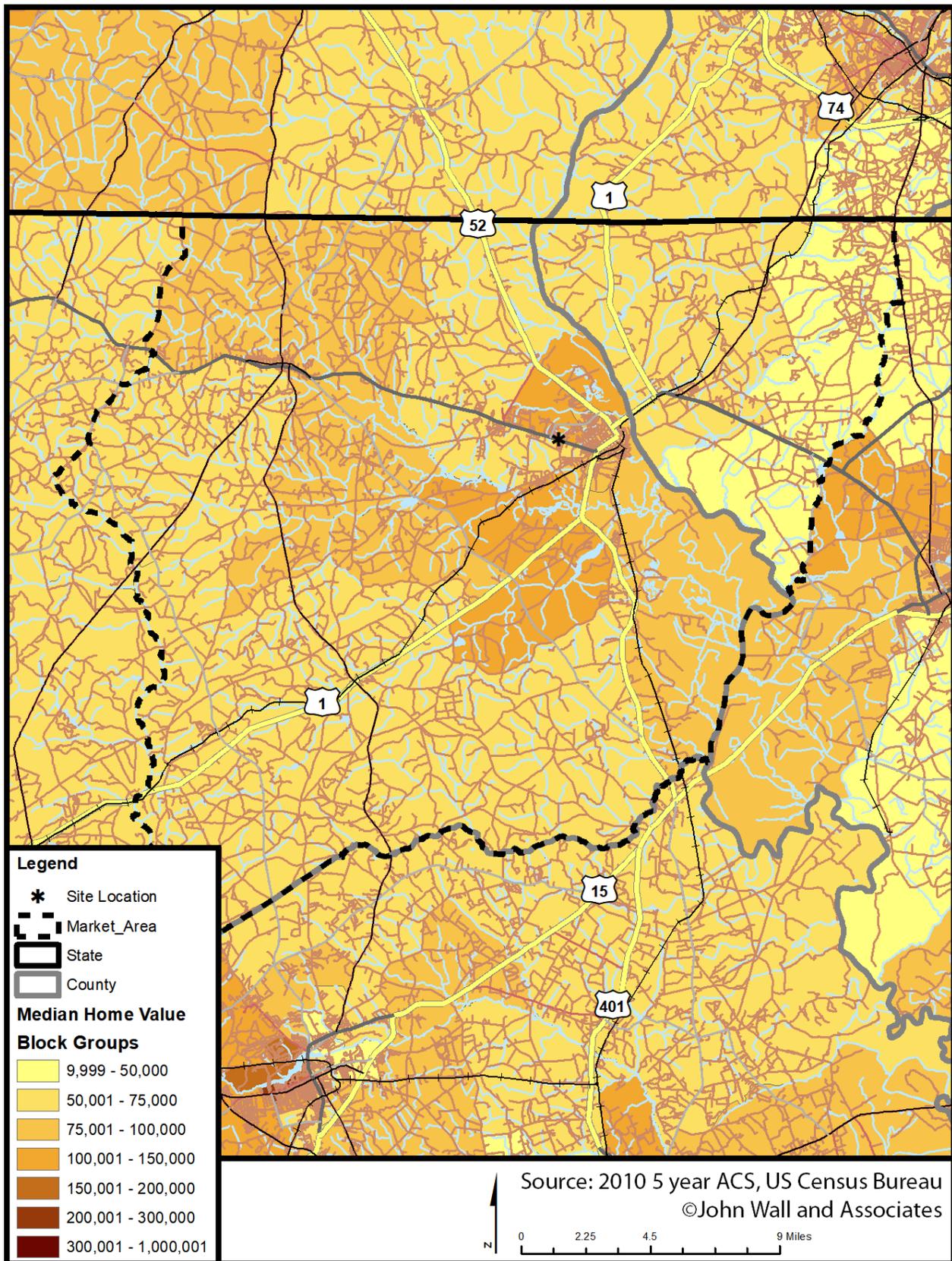
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,244,998		12,600		8,159		1,056	
No bedroom	3,339	0.3%	57	0.5%	3	0.0%	0	0.0%
1 bedroom	12,886	1.0%	154	1.2%	71	0.9%	22	2.1%
2 bedrooms	188,361	15.1%	2,435	19.3%	1,571	19.3%	154	14.6%
3 bedrooms	723,094	58.1%	7,959	63.2%	5,449	66.8%	753	71.3%
4 bedrooms	258,266	20.7%	1,628	12.9%	915	11.2%	79	7.5%
5 or more bedrooms	59,052	4.7%	367	2.9%	150	1.8%	48	4.5%
Renter occupied:	570,096		5,422		3,644		1,320	
No bedroom	14,065	2.5%	138	2.5%	63	1.7%	63	4.8%
1 bedroom	81,529	14.3%	456	8.4%	303	8.3%	216	16.4%
2 bedrooms	234,747	41.2%	2,299	42.4%	1,476	40.5%	565	42.8%
3 bedrooms	198,086	34.7%	2,062	38.0%	1,422	39.0%	301	22.8%
4 bedrooms	36,452	6.4%	458	8.4%	371	10.2%	175	13.3%
5 or more bedrooms	5,217	0.9%	9	0.2%	9	0.2%	0	0.0%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



15.2 Building Permits Issued

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

Table 37—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	268	244	24	3	3	0
2001	112	90	22	18	6	12
2002	105	99	6	2	2	0
2003	120	120	0	2	2	0
2004	123	99	24	26	2	24
2005	99	97	2	3	3	0
2006	95	95	0	3	3	0
2007	76	76	0	0	0	0
2008	66	66	0	1	1	0
2009	39	37	2	2	0	2
2010	42	38	4	4	0	4
2011	20	20	0	0	0	0
2012	40	40	0	2	2	0
2013	50	40	10	2	2	0
2014	50	46	4	0	0	0
2015	56	56	0	1	1	0
2016	51	51	0	1	1	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

15.3 Survey of Apartments

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

Table 38—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Cool Breeze Crossing	40	5.0%	LIHTC	Comparable
Greystone III	28	3.6%	Conventional	Former LIHTC
Long Meadow	56	0.0%	Conventional	Comparable
Third Street	12	8.3%	Conventional	Former LIHTC
West Forest	72	0.0%	Section 515	Mostly PBRA units
West Pines	40	0.0%	Section 515	Comparable

15.4 Schedule of Present Rents, Units, and Vacancies

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

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

Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
280	1	Subj. 50%	330	4	Subj. 50%	355	3	Subj. 50%
300	2	0	376	10	1	425	5	0
400	4	Subj. 60%	395	21	1	449	10	0
420	8	0	417	10	1	489	10	0
455	24	0	450	32	0	500	13	Subj. 60%
548	24	0	461	28	0	514	4	0
			470	12	Subj. 60%			
			574	48	0			
			625	12	1			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	4	0	4
Total Units	58	161	29	248
Vacancy Rate	0.0%	2.5%	0.0%	1.6%
Median Rent	\$455	\$461	\$449	
Vacant Tax Credit Units	n/a	2	0	2
Total Tax Credit Units	n/a	20	20	40
Tax Credit Vacancy Rate	n/a	10.0%	0.0%	5.0%
Tax Credit Median Rent	n/a	\$397	\$469	

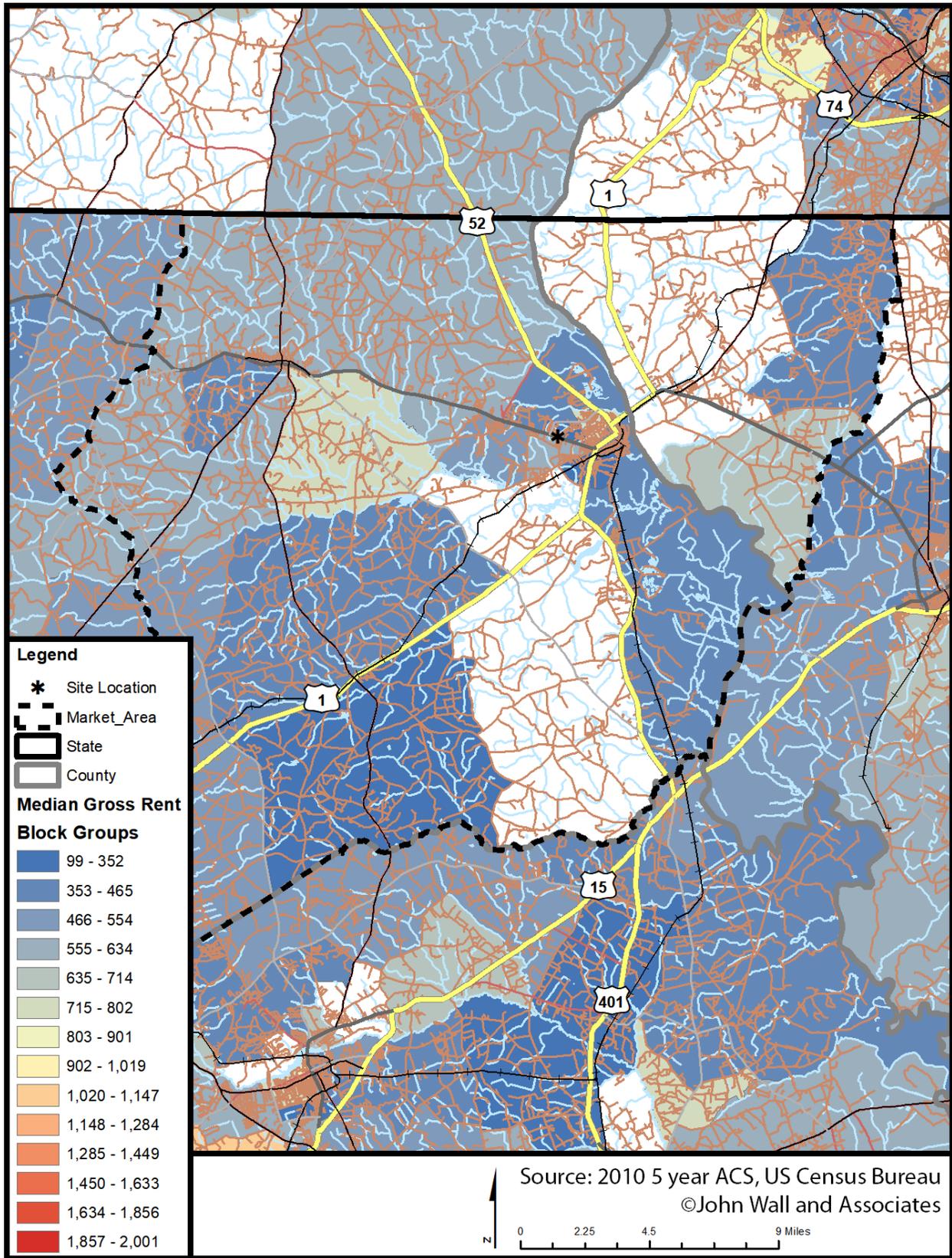
Orange = Subject; Green = Tax Credit; Blue = Section 515; Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
 Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.0%. The overall tax credit vacancy rate is 7.5%, but this only represents three vacant units.

15.5 Other Affordable Housing Alternatives

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

Median Gross Rent Map



15.6 Comparables

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

Table 40—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Cool Breeze		LIHTC	Moderate
Long Meadow		Similar rents & nearby	Moderate
West Pines		Similar rents, subsidized and nearby	Moderate

The subject would be the newest property in the market by 15 years. It would have competitive rents, large unit sizes and a superior amenities package. Overall, it would be well-positioned in comparison to the comparables.

15.7 Public Housing

Because the subject does not have PBRA units and because the subject will not require section 8 voucher support, the housing authority was not surveyed regarding the number of available vouchers.

15.8 Long Term Impact

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

15.9 New “Supply”

SCSHFDA requires comparable units built since 2017 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 41—Apartment Units Built or Proposed Since the Base Year

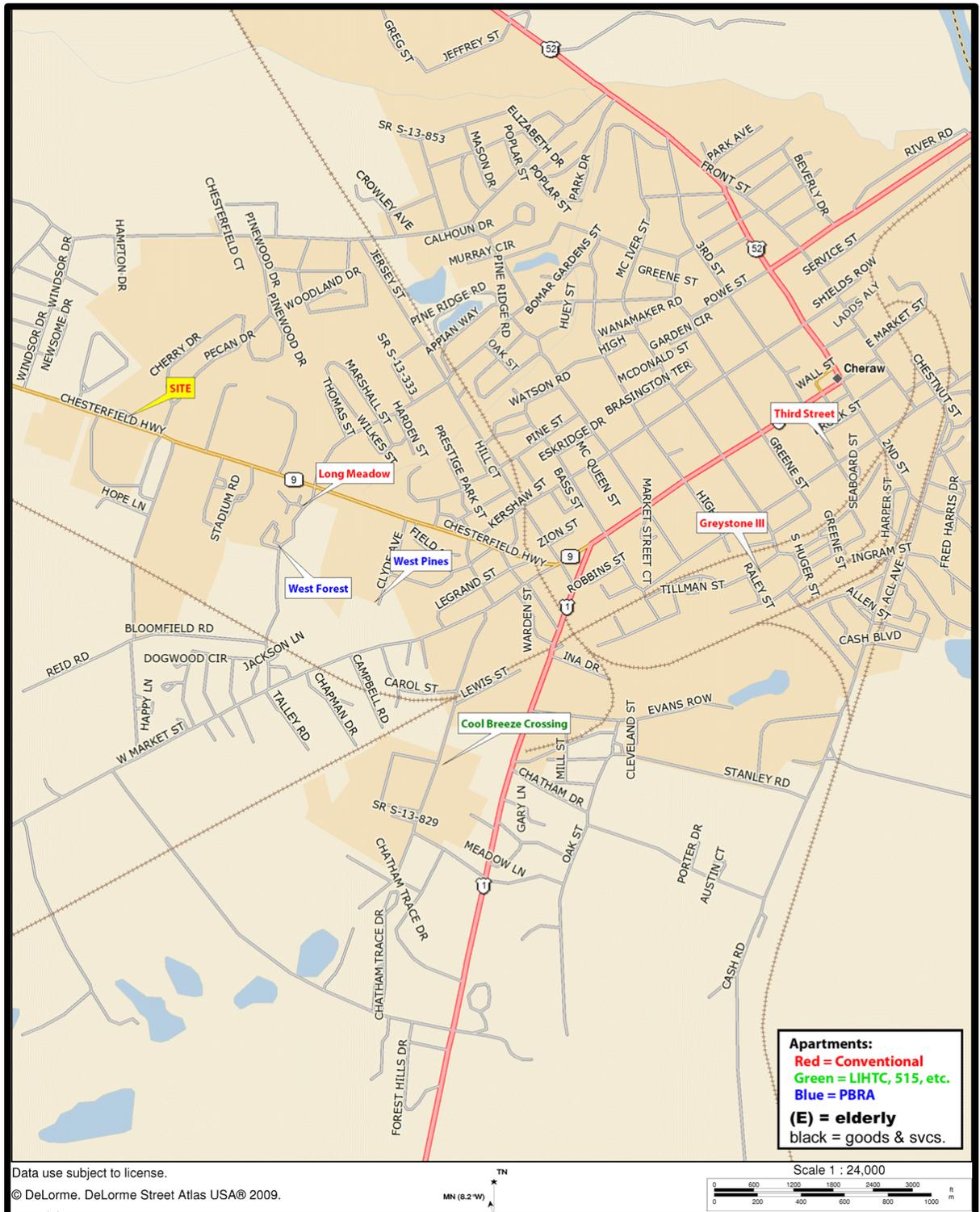
Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand.

15.11 Apartment Inventory

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

Apartment Locations Map



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APARTMENT INVENTORY

Cheraw, South Carolina (PCN: 17-110)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-110 SUBJECT Newsom Commons SC Hwy. 9 Cheraw	Proposed	1 4	P P	280 400	4 12	P P	330 470	3 13	P P	355 500				LIHTC (50% & 60%); PBRA=0 *On site management, covered picnic shelter with bench seating, computer center, camera video security system, and perimeter fencing. **Patio/balcony and exterior storage
	Cool Breeze Crossing 600 Cool Breeze Crossing Dr. Cheraw Jessica (1-11-18) 843-537-3449	2005 5%				10 10	1 1	376 417	10 10	0 0	449 489				WL=9 LIHTC (50%,60%); PBRA=0; Sec 8=6 Funded 2003; AMI mix is approximated but number of units by bedroom size is accurate; Office hours: TuTh; Managed by Omni Property Management; *Volleyball court, grills, and park; **Patio/balcony
	Greystone III 101 Agerton St. Cheraw Sherry (1-9-18) 843-537-5469 (Davis & Davis)	1986 3.6%	2	0	300	21	1	395	5	0	425				WL=0 Conventional; Sec 8=1 Former LIHTC - funded 1988
	Long Meadow 100 Moffatt Dr. Cheraw Aida (1-9-18) 843-537-7121	1973 0%	24	0	455	28	0	461	4	0	514				WL=6 Conventional; Sec 8=15-17
	Third Street 101 Third St. Cheraw Sherry (1-9-18) 843-537-5469 (Davis & Davis)	1950s 1989 Rehab 8.3%				12	1	600-650							WL=0 Conventional; Sec 8=1 Former LIHTC - funded 1988
	West Forest 300 Moffatt Rd. Cheraw Horace (1-17-18) 843-537-4289	1980 0%	24	0	548b	48	0	574b							WL=22 Sec 515; PBRA=64; Sec 8=6 Office hours: MWF 10-6
	West Pines 113 Clyde Ave. Cheraw Tammy (1-9-18) 843-537-6968	1985 2018 Rehab 0%	8	0	420b	32	0	450b							WL=1 (1BR) & 4 (2BR) Sec 515; PBRA=16; Sec 8=14 Office hours: TuTh 8-4:30

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	17-110 SUBJECT	Proposed	x			x			x		*	x	x	x	x	x	x					x	x		t	**			1050	330		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%); PBRA=0									1050	470	
	Cool Breeze Crossing	2005	x						x		*	x	x	x	x	x	x					x	x	x		**			N/A	376		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50%,60%); PBRA=0; Sec 8=6									N/A	417	
		10.0%	0.0%			5.0%																										
	Greystone III	1986										x	x		x							x	x	x					N/A	395		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; Sec 8=1											
		0.0%	4.8%	0.0%		3.6%																										
	Long Meadow	1973	x						x			x	x									x	x	x	x	w			858	461		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; Sec 8=15-17											
		0.0%	0.0%	0.0%		0.0%																										
	Third Street	1950s										x	x		x							x	x	x					N/A	600-650		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; Sec 8=1											
		8.3%				8.3%																										
	West Forest	1980							x			x	x		x							x	x	x					875	574b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Sec 515; PBRA=64; Sec 8=6											
		0.0%	0.0%			0.0%																										
	West Pines	1985	x						x			x	x		2							x	x	x					900	450b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Sec 515; PBRA=16; Sec 8=14											
		0.0%	0.0%			0.0%																										

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	P	850	280
1 BR vacancy rate	4	1	P	850	400
Two-Bedroom					
2 BR vacancy rate	12	2	P	1050	470
Three-Bedroom					
3 BR vacancy rate	13	2	P	1250	500
Four-Bedroom					
4 BR vacancy rate					
TOTALS	37	0			

Complex:
 17-110 SUBJECT
 Newsom Commons
 SC Hwy. 9
 Cheraw

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *On site management, covered picnic shelter with bench seating, computer center, camera video security system, and perimeter fencing. **Patio/balcony and exterior storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	10.0%	10	2	1	N/A
		10	2	1	N/A
Three-Bedroom					
3 BR vacancy rate	0.0%	10	2	0	N/A
		10	2	0	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

Complex:

Cool Breeze Crossing
 600 Cool Breeze Crossing Dr.
 Cheraw
 Jessica (1-11-18)
 843-537-3449

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=9

Subsidies

LIHTC (50%,60%); PBRA=0;
 Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2003; AMI mix is approximated but number of units by bedroom size is accurate; Office hours: TuTh; Managed by Omni Property Management; *Volleyball court, grills, and park; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	N/A	300
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Two-Bedroom	21	1	1	N/A	395
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	5	1	0	N/A	425
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	28	1		

Complex:

Greystone III
 101 Agerton St.
 Cheraw
 Sherry (1-9-18)
 843-537-5469 (Davis & Davis)

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Former LIHTC - funded 1988



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	696	455
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex:
 Long Meadow
 100 Moffatt Dr.
 Cheraw
 Aida (1-9-18)
 843-537-7121

Map Number:

Year Built:
 1973

Last Rent Increase

Specials

Waiting List
 WL=6

Subsidies
 Conventional; Sec 8=15-17

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12	1	1	N/A	600-650
8.3%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	12	1		

Complex: **Map Number:**

Third Street
 101 Third St.
 Cheraw
 Sherry (1-9-18)
 843-537-5469 (Davis & Davis)

Year Built:
 1950s
 1989 Rehab

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Former LIHTC - funded 1988



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	632	548b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:
 West Forest
 300 Moffatt Rd.
 Cheraw
 Horace (1-17-18)
 843-537-4289

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=22

Subsidies
 Sec 515; PBRA=64; Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: MWF 10-6



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	700	420b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:
 West Pines
 113 Clyde Ave.
 Cheraw
 Tammy (1-9-18)
 843-537-6968

Map Number:

Year Built:
 1985
 2018 Rehab

Last Rent Increase

Specials

Waiting List
 WL=1 (1BR) & 4 (2BR)

Subsidies
 Sec 515; PBRA=16; Sec 8=14

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: TuTh 8-4:30

16 Interviews

The following interviews were conducted regarding demand for the subject.

16.1 Apartment Managers

Aida, the apartment manager at Long Meadow (Conventional), said the location of the subject's site is good. She said the proposed bedroom mix is good because many people call for three bedroom units. She said the proposed rents are good, and all of the proposed amenities sound nice. Overall, Aida said the subject should do well.

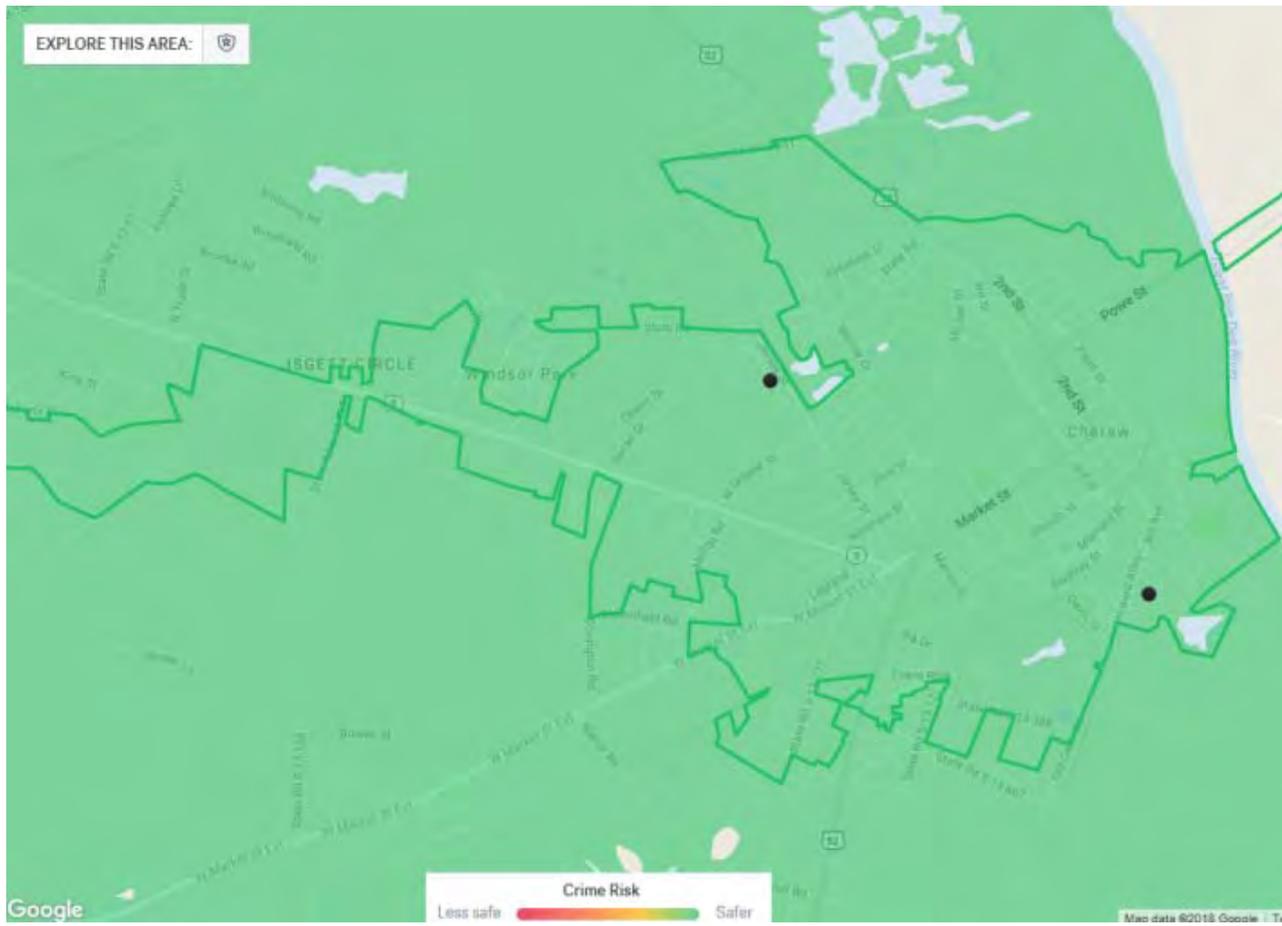
Sherry, an associate at Davis & Davis, the management company for Greystone III (Conventional) and Third Street (Conventional), said the location of the subject's site is good because it would have a lot of prospect traffic. She said the proposed bedroom mix is good, and there is a lot of demand for three bedroom units since there aren't many in town. She said the proposed rents sound good, and all of the proposed amenities sound very nice. Overall, Sherry said the subject should do well.

16.2 Economic Development

Kim Burch, the Economic Development Executive Director of Chesterfield County, said that two companies have expanded in Chesterfield County in the last year, creating 105 new jobs. This includes Stanley/Black & Decker with 60 new jobs and Carolina Cannery with 45 new jobs. Kim noted that INA – Schaeffler, a major employer in the county, has experienced issues retaining employees due to a need for local housing among other reasons.

According to the 2017 and 2018 South Carolina Layoff Notification Reports, no companies in Chesterfield County announced layoffs or closings in the past year.

17 Crime Appendix



Source: https://www.trulia.com/real_estate/Cheraw-South_Carolina/crime/

18 NCHMA Market Study Index/Checklist

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

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4. Utilities (and utility sources) included in rent..... 16
5. Target market/population description..... 15
6. Project description including unit features and community amenities..... 15
7. Date of construction/preliminary completion..... 16
8. If rehabilitation, scope of work, existing rents, and existing vacancies.....N/A

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9. Concise description of the site and adjacent parcels.. 19
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11. Map of community services..... 17
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18. Area major employers/employment centers and proximity to site..... 39
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25. Map of comparable properties.....60
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19 Business References

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

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

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

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

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

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*