

John Wall and Associates

Market Analysis

Woodford Trace
Family
Tax Credit (Sec. 42) Apartments

Aiken, South Carolina
Aiken County

Prepared For:
Woodford Trace SC LLC

March 2019 (Revised March 7, 2019)

PCN: 19-021



Formerly known as
National Council of Affordable
Housing Market Analysts

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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)

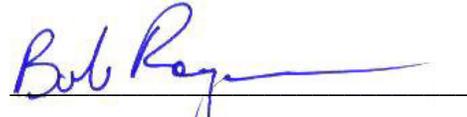
Submitted and attested to by:



Joe Burriss, Principal

3-4-19

Date



Bob Rogers, Principal

3-4-19

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 Aiken, 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.

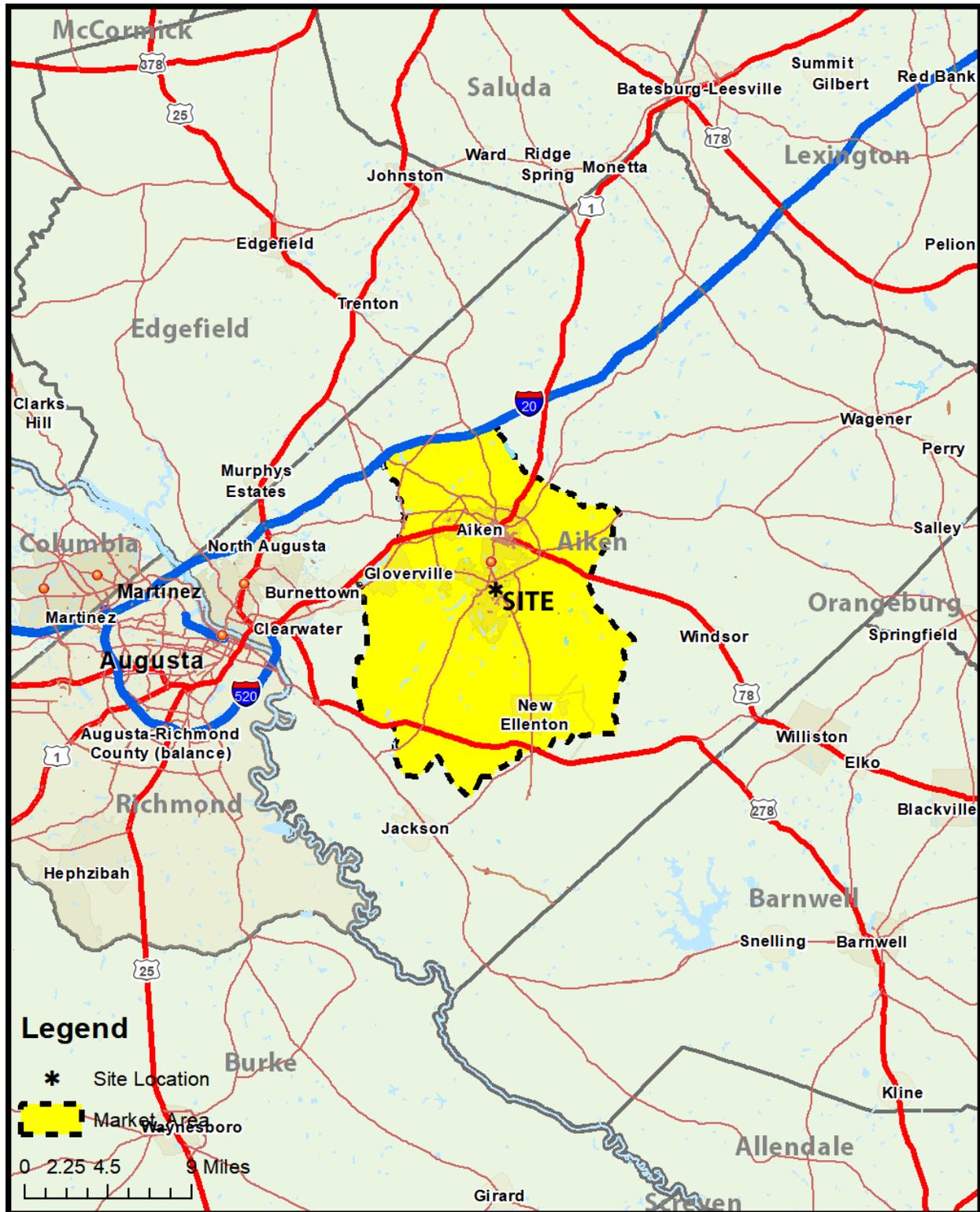
3.4 Limitations

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 12/31/2021.

The market area consists of Census tracts 203.02, 204 (19%), 209.02 (46%), 209.02, 211.01, 211.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, 216.02, 220.01, and 220.02 in Aiken County.

The proposed project consists of 48 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$525 to \$745.

4.1 Demand

Table 1—Demand

	50% AMI: \$23,860 to \$32,400	60% AMI: \$28,660 to \$38,880	Overall Tax Credit: \$23,860 to \$38,880
New Housing Units Required	8	9	14
Rent Overburden Households	474	373	640
Substandard Units	29	34	52
Demand	511	416	706
Less New Supply	10	38	48
Net Demand	501	378	658

4.1.1 Market Bedroom Mix

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

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	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 3 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: \$23,860 to \$32,400				Capture
	Demand	%	Proposal	Rate
1-Bedroom	150	30%	0	0.0%
2-Bedrooms	251	50%	6	2.4%
3-Bedrooms	100	20%	4	4.0%
4 or More Bedrooms	0	0%	0	—
Total	501	100%	10	2.0%
60% AMI: \$28,660 to \$38,880				Capture
	Demand	%	Proposal	Rate
1-Bedroom	113	30%	0	0.0%
2-Bedrooms	189	50%	24	12.7%
3-Bedrooms	76	20%	14	18.4%
4 or More Bedrooms	0	0%	0	—
Total	378	100%	38	10.1%
Overall Tax Credit: \$23,860 to \$38,880				Capture
	Demand	%	Proposal	Rate
1-Bedroom	197	30%	0	0.0%
2-Bedrooms	329	50%	30	9.1%
3-Bedrooms	132	20%	18	13.6%
4 or More Bedrooms	0	0%	0	—
Total	658	100%	48	7.3%

* 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: \$23,860 to \$32,400	798	10	1.3%
60% AMI: \$28,660 to \$38,880	940	38	4.0%
Overall Tax Credit: \$23,860 to \$38,880	1,420	48	3.4%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is flat and partly wooded.
- The **neighborhood** is compatible with the project. It is a mix of retail, commercial, and residential.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 287 households from 2018 to 2021.
- The **economy** has been improving. Overall employment increased by over 3,000 since 2015, despite WARN notices of 525 jobs lost.
- The **demand** for the project is strong. Overall demand is 658.
- The **capture rates** for the project are low. The overall tax credit capture rate is 7.3%.
- The **most comparable** apartments are Dupont Landing, Glen Arbor, Meadow Brook Acres, Old South Terrace, and Palmetto Crossing.
- Total **vacancy rates** of the most comparable projects are all 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.

- The overall **vacancy rate** in the market for units surveyed without PBRA is 2.5%.
- There are no **concessions** in the comparables. Some of the conventional properties are offering minor concessions such as half off the first month's rent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are low compared to the market as a whole, but the subject will have the highest tax credit rents for each bedroom size proposed.
- The proposed **bedroom mix** is reasonable for the market (there are no vacant tax credit units of any size).
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good when compared to conventional units.
- The subject's **affordability** is within the programmatic gross rent limits. The difference between proposed gross rents and maximum allowed varies between \$4 and \$6.
- 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

- Convenient location
- Hard market (no vacant LIHTC units)
- Good calculated demand

4.4.3.2 Weaknesses

Low traffic road, but the LIHTC apartments next door leased up in about two months.

4.4.4 *Conclusion*

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

5 2019 Exhibit S – 2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Woodford Trace	Total # Units:	48
Location:	Aiken	# LIHTC Units:	48
PMA Boundary:	See p.25		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	11 miles

RENTAL HOUSING STOCK (found on page 60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	1986	50	97.5%
Market-Rate Housing	13	1742	50	97.1%
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC (All that are stabilized)*	5	244	0	100%
Stabilized Comps**	5	244	0	100%
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
6	2	2	994-999	\$525	\$952	\$0.95-0.96	44.9%	\$985	\$0.86
4	3	2	1197-1201	\$585	\$1117	\$0.93	47.6%	\$1205	\$0.93
24	2	2	994	\$665	\$952	\$0.96	30.2%	\$985	\$0.86
14	3	2	1201	\$745	\$1117	\$0.93	33.3%	\$1205	\$0.93
Gross Potential Rent Monthly*				\$31,880	\$51,966		38.65%		

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

DEMOGRAPHIC DATA (found on page 30, 31, 46)						
	2011		2018		2021	
Renter Households			8,986	28.8%	9,110	28.8%
Income-Qualified Renter HHs (LIHTC)			1,519	16.9%	1,540	16.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	8	9				14
Existing Households (Overburd)	474	373				640
Existing Households (Substand)	29	34				52
Less Comparable/Competitive Supply	10	38				48
Net Income-qualified Renter HHs	501	378				658

CAPTURE RATES (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.0%	10.1%				7.3%

ABSORPTION RATE (found on page 9)	
Absorption Period	_3_ months

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is on the south side of Aiken, South Carolina. It is located off Owens Street, a block from Whiskey Road.

6.2 Construction Type

New construction.

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

None.

6.6 Structure Type

Garden

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

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	2	6	994-999	525	171	696	Tax Credit
50%	3	2	4	1,197-1,201	585	221	806	Tax Credit
60%	2	2	24	994	665	171	836	Tax Credit
60%	3	2	14	1,201	745	221	966	Tax Credit
	Total Units		48					
	Tax Credit Units		48					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

6.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center.

6.9 Unit Amenities

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

6.10 Utilities Included

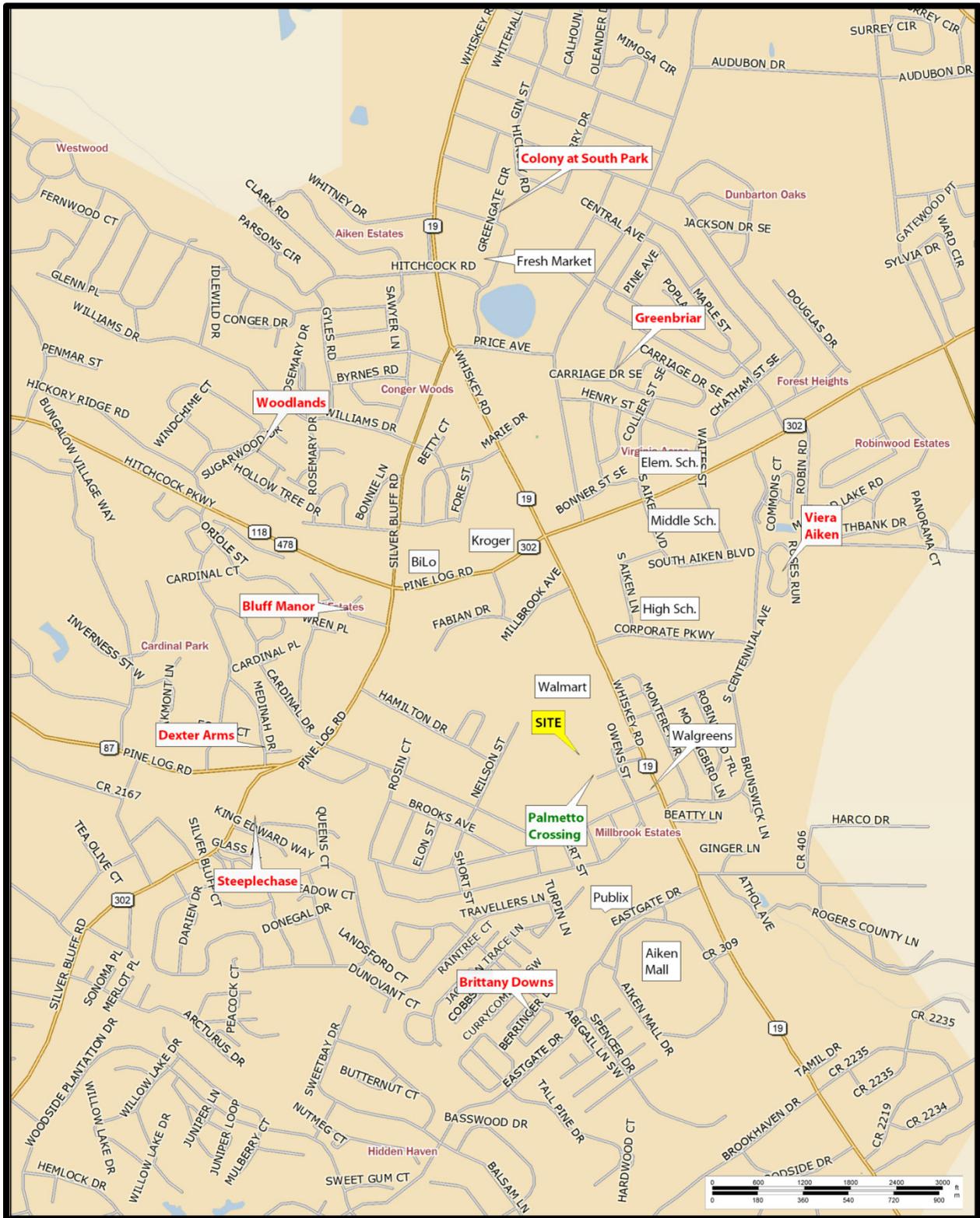
Water, sewer, and trash.

6.11 Projected Certificate of Occupancy Date

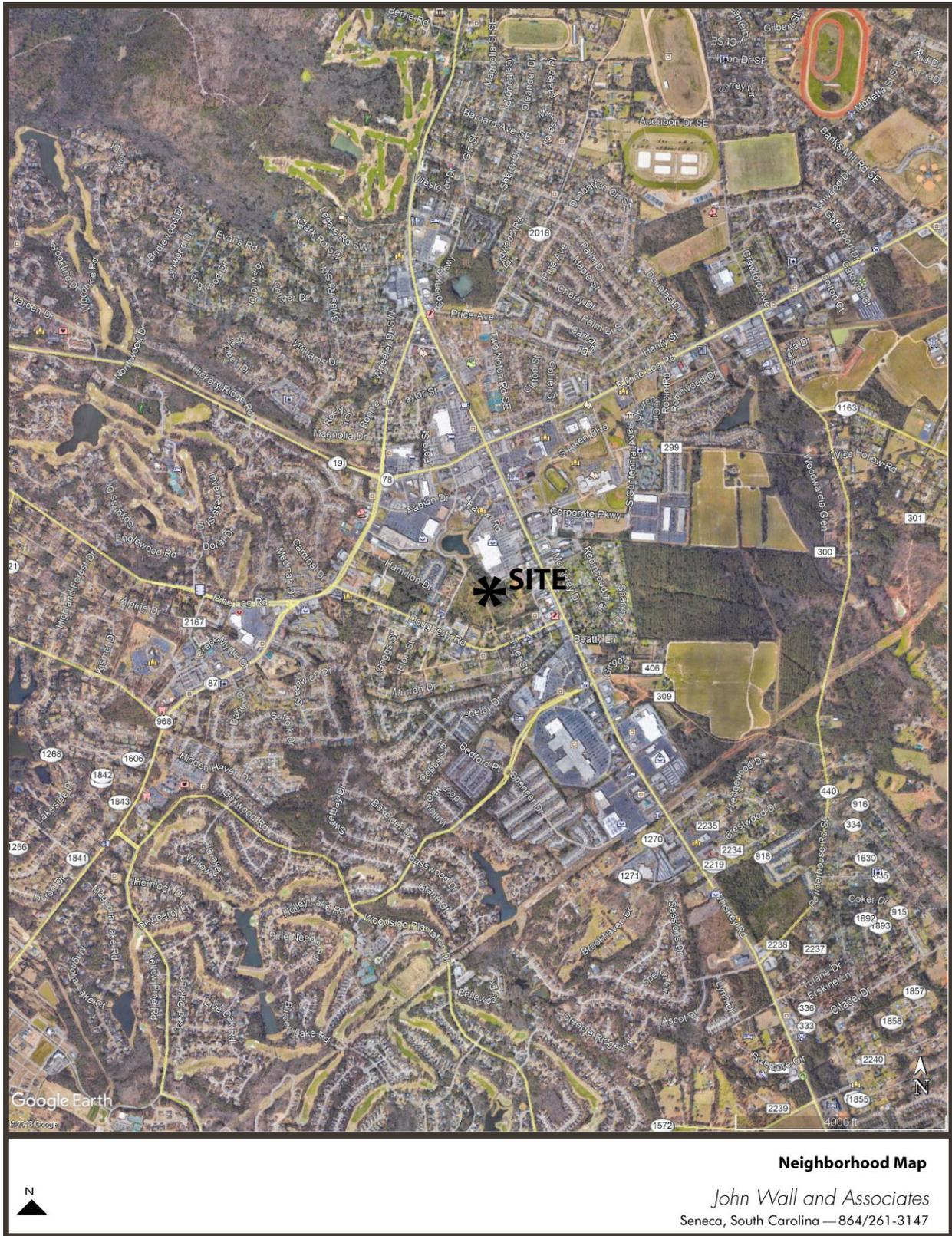
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on February 24, 2019.

7.2 Description of Site and Adjacent Parcels

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

7.3 Visibility and Curb Appeal

The site has good visibility from Owens Street; it is adjacent to Palmetto Crossing (LIHTC apartments).

7.4 Ingress and Egress

Access to the site is from both Owens Street and Neilson Street. There are no problems with ingress and egress.

7.5 Physical Conditions

The site is flat and partly cleared.

7.6 Adjacent Land Uses and Conditions

N: Walmart Supercenter

E: Undeveloped property and a variety of businesses

S: New (October 2018) LIHTC apartments (Palmetto Crossing)

W: Undeveloped

7.7 Views

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

7.8 Neighborhood

The area around the site is a mix of commercial and residential. There are a number of big box stores nearby. Many small businesses in the area are in buildings that were formerly single family homes. The area is a shopping destination for the larger area.

N: Downtown Aiken is about three miles to the north.

E: East of the site, it quickly becomes rural.

S: South of the site are a number of relatively recent subdivisions.

W: West of the site is primarily residential subdivisions.

7.9 Shopping, Goods, Services and Amenities

The site is well located to shopping, goods, services, and amenities. The site is adjacent to Walmart. There is a Publix within ½ mile, and both Kroger and BiLo are within ¾ mile. Aiken Mall is within a mile. There are numerous and varied businesses all around the site.

7.10 Employment Opportunities

There are a wide variety of businesses employing a large number of people near the site.

7.11 Transportation

The site is a block from South Carolina Highway 19 (Whiskey Road), which provides access to downtown.

Best Friend Express provides public transportation in Aiken. The site is on the Aiken Express-Red Route. Maps and schedules are in the transportation appendix.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2017 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City
Population:	31,158
Violent Crime	165
Murder	4
Rape	28
Robbery	23
Assault	110
Property Crime	—
Burglary	—
Larceny	—
Motor Vehicle Theft	84
Arson	13

Source: 2017 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

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

7.14 Conclusion

The site is well suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1—The site



Photo 2—Palmetto Crossing; the site is on the right



Photo 3—Looking out from the site across the north end of Palmetto Crossing



Photo 4—Undeveloped land adjacent to the site



Photo 5—Looking east on Owens Street at the eastern entrance of the site



Photo 6—Looking south on Owens Street at the eastern entrance of the site; Palmetto Crossing is on the right



Photo 7—Looking south on Neilson Street at the western entrance of the site



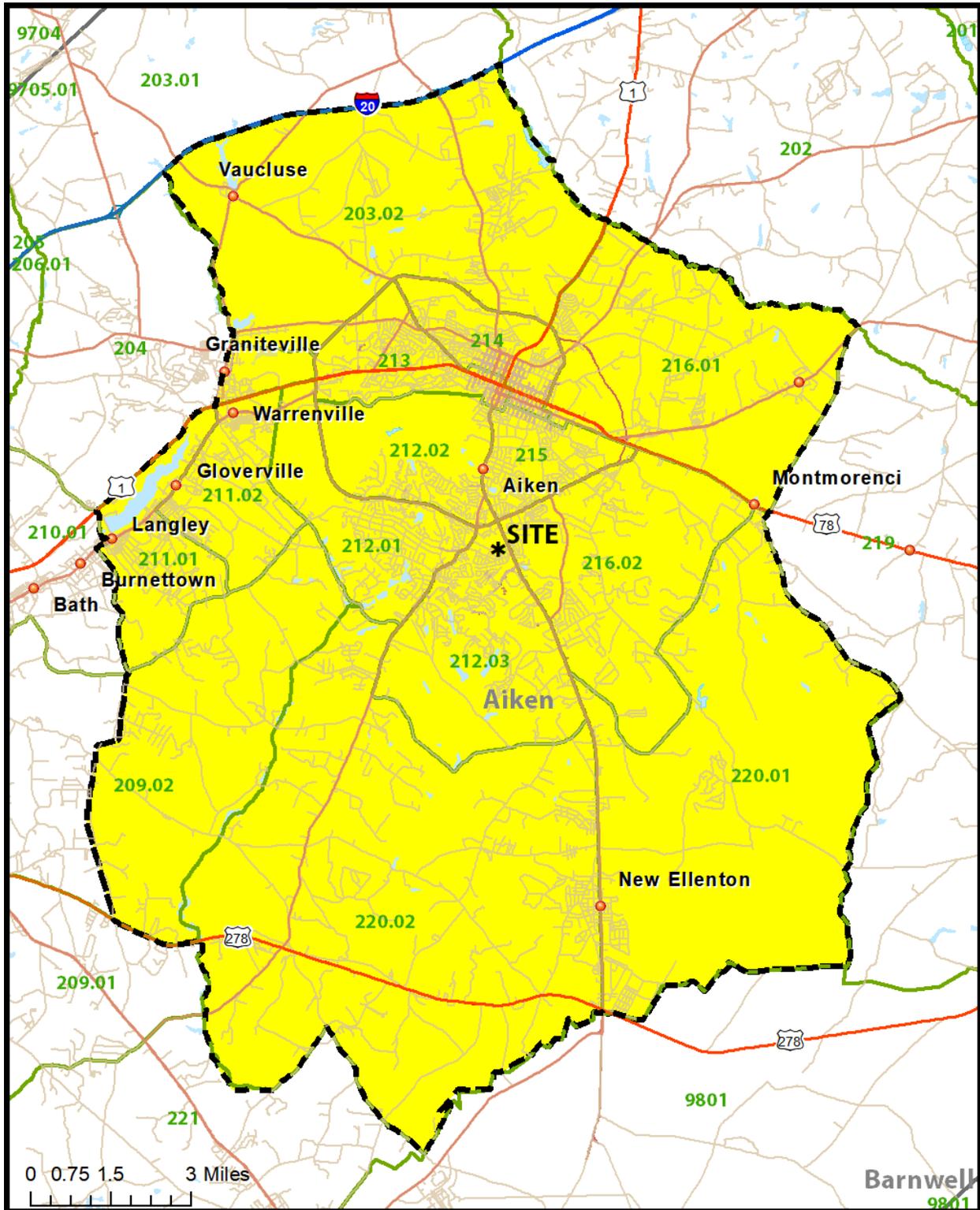
Photo 8—Looking north on Neilson Street at the western entrance of the site; the back of Academy Sports is in the distance



Photo 9—The western entrance of the site

8 Market Area

Market Area Map



8.1 Market Area Determination

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

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

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	2,040,101		66,542		29,319		11,713	
Less than 5 minutes	65,338	3.2%	1,477	2.2%	790	2.7%	324	2.8%
5 to 9 minutes	196,115	9.6%	5,274	7.9%	2,900	9.9%	1,472	12.6%
10 to 14 minutes	296,461	14.5%	9,499	14.3%	5,039	17.2%	2,223	19.0%
15 to 19 minutes	343,162	16.8%	11,281	17.0%	5,345	18.2%	2,148	18.3%
20 to 24 minutes	325,748	16.0%	11,058	16.6%	3,950	13.5%	1,236	10.6%
25 to 29 minutes	137,095	6.7%	4,806	7.2%	1,914	6.5%	403	3.4%
30 to 34 minutes	289,751	14.2%	9,828	14.8%	3,911	13.3%	1,463	12.5%
35 to 39 minutes	63,029	3.1%	2,360	3.5%	1,211	4.1%	589	5.0%
40 to 44 minutes	64,126	3.1%	2,171	3.3%	1,046	3.6%	515	4.4%
45 to 59 minutes	144,149	7.1%	4,543	6.8%	1,697	5.8%	601	5.1%
60 to 89 minutes	77,759	3.8%	3,226	4.8%	1,184	4.0%	547	4.7%
90 or more minutes	37,368	1.8%	1,019	1.5%	334	1.1%	192	1.6%

Source: 2016-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 203.02, 204 (19%), 209.02 (46%), 209.02, 211.01, 211.02, 212.01, 212.02, 212.03, 213, 214, 215, 216.01, 216.02, 220.01, and 220.02 in Aiken 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.

8.3.1 Market Area Boundaries

N: I-20—8.5 miles

E: Highway 77—6 miles

S: Highway 278—9 miles

W: Pine Log Road—6.5 miles

8.3.2 *Secondary Market Area*

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

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

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

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	156,670	72,993	28,807
2009	4,575,864	158,253	73,637	29,107
2010	4,630,351	160,169	73,812	29,494
2011	4,679,602	161,710	74,431	29,825
2012	4,727,273	162,991	76,296	29,980
2013	4,777,576	163,908	76,006	30,183
2014	4,834,605	165,146	76,413	30,403

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

9.1.2 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		160,099		74,207		29,524	
Under 20	1,224,425	26.5%	41,264	25.8%	17,861	24.1%	6,819	23.1%
20 to 34	924,550	20.0%	29,404	18.4%	13,177	17.8%	5,088	17.2%
35 to 54	1,260,720	27.3%	43,404	27.1%	19,252	25.9%	6,776	23.0%
55 to 61	418,651	9.1%	15,466	9.7%	7,519	10.1%	3,038	10.3%
62 to 64	165,144	3.6%	5,942	3.7%	3,137	4.2%	1,332	4.5%
65 plus	631,874	13.7%	24,619	15.4%	13,257	17.9%	6,471	21.9%
55 plus	1,215,669	26.3%	46,027	28.7%	23,913	32.2%	10,841	36.7%
62 plus	797,018	17.2%	30,561	19.1%	16,394	22.1%	7,803	26.4%

Source: 2010 Census

9.1.3 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

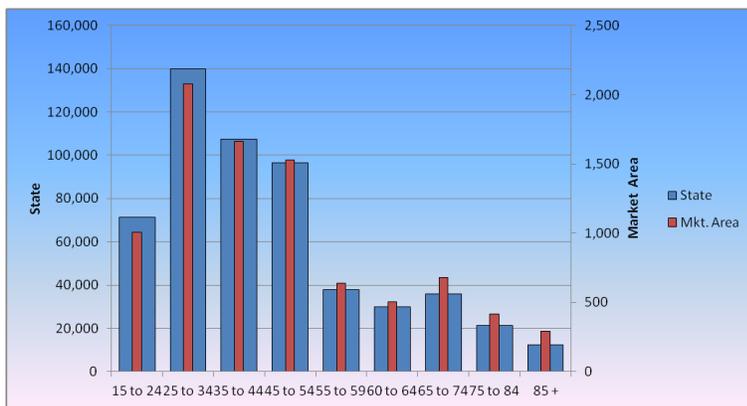
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		160,099		74,207		29,524	
Not Hispanic or Latino	4,389,682	94.9%	152,275	95.1%	71,543	96.4%	28,756	97.4%
White	2,962,740	64.1%	108,566	67.8%	49,895	67.2%	19,324	65.5%
Black or African American	1,279,998	27.7%	39,043	24.4%	19,295	26.0%	8,340	28.2%
American Indian	16,614	0.4%	589	0.4%	278	0.4%	98	0.3%
Asian	58,307	1.3%	1,318	0.8%	863	1.2%	564	1.9%
Native Hawaiian	2,113	0.0%	52	0.0%	30	0.0%	21	0.1%
Some Other Race	5,714	0.1%	199	0.1%	85	0.1%	33	0.1%
Two or More Races	64,196	1.4%	2,508	1.6%	1,098	1.5%	376	1.3%
Hispanic or Latino	235,682	5.1%	7,824	4.9%	2,664	3.6%	768	2.6%
White	97,260	2.1%	2,891	1.8%	1,216	1.6%	405	1.4%
Black or African American	10,686	0.2%	311	0.2%	143	0.2%	61	0.2%
American Indian	2,910	0.1%	93	0.1%	37	0.0%	9	0.0%
Asian	744	0.0%	11	0.0%	6	0.0%	3	0.0%
Native Hawaiian	593	0.0%	9	0.0%	1	0.0%	0	0.0%
Some Other Race	107,750	2.3%	3,927	2.5%	1,028	1.4%	226	0.8%
Two or More Races	15,739	0.3%	582	0.4%	233	0.3%	64	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.”

9.2 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.

9.2.1 Household Trends

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

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	62,072	29,494	12,491
2009	1,758,732	63,414	30,372	12,476
2010	1,768,255	63,245	29,824	12,137
2011	1,780,251	63,388	30,062	12,304
2012	1,795,715	63,609	30,352	12,374
2013	1,815,094	63,706	30,147	12,414
2014	1,839,041	64,455	30,375	12,574

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.2.2 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	—	64,253	—	30,584	—	12,773	—
Owner	1,248,805	69.3%	46,956	73.1%	21,778	71.2%	8,428	66.0%
Renter	552,376	30.7%	17,297	26.9%	8,806	28.8%	4,345	34.0%

Source: 2010 Census

From the table above, it can be seen that 28.8% 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.

9.2.3 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	72,993	—	—
2011	73,637	644	0.9%
2012	73,812	175	0.2%
2013	74,431	619	0.8%
2014	76,296	1,865	2.5%
2015	76,006	-290	-0.4%
2016	76,413	407	0.5%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.4% to 2.5%. Excluding the highest and lowest observed values, the average is 0.6%. This value will be used to project future changes.

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

Table 14—Households

ACS Year	Market Area	Change	Percent Change
2010	29,494	—	—
2011	30,372	878	3.0%
2012	29,824	-548	-1.8%
2013	30,062	238	0.8%
2014	30,352	290	1.0%
2015	30,147	-205	-0.7%
2016	30,375	228	0.8%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.8% to 3.0%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

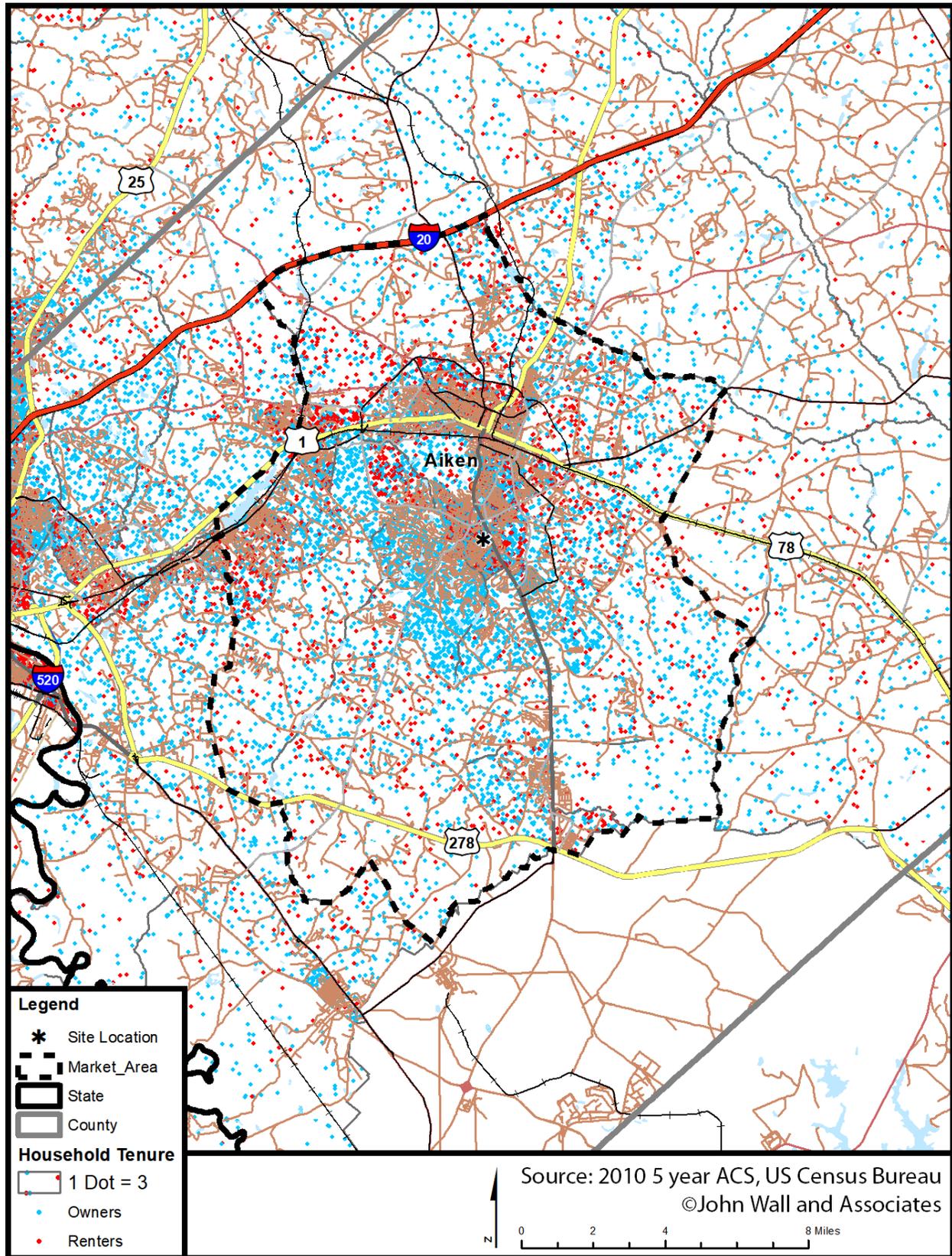
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	78,217	640	30,915	188
2017	78,705	488	31,057	142
2018	79,196	491	31,200	143
2019	79,690	494	31,344	144
2020	80,187	497	31,488	144
2021	80,687	500	31,633	145
2018 to 2021	985	328	287	96

Source: John Wall and Associates from figures above

Tenure Map



9.2.4 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.

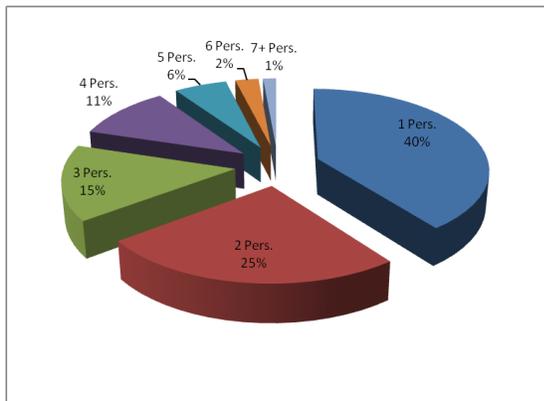
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	46,956	—	21,778	—	8,428	—
1-person	289,689	23.2%	10,987	23.4%	5,213	23.9%	2,259	26.8%
2-person	477,169	38.2%	18,559	39.5%	9,302	42.7%	3,881	46.0%
3-person	210,222	16.8%	7,770	16.5%	3,366	15.5%	1,083	12.9%
4-person	164,774	13.2%	5,840	12.4%	2,418	11.1%	755	9.0%
5-person	69,110	5.5%	2,458	5.2%	976	4.5%	301	3.6%
6-person	24,016	1.9%	881	1.9%	322	1.5%	101	1.2%
7-or-more	13,825	1.1%	461	1.0%	181	0.8%	48	0.6%
Renter occupied:	552,376	—	17,297	—	8,806	—	4,345	—
1-person	188,205	34.1%	6,319	36.5%	3,488	39.6%	1,919	44.2%
2-person	146,250	26.5%	4,329	25.0%	2,218	25.2%	1,097	25.2%
3-person	93,876	17.0%	2,833	16.4%	1,319	15.0%	610	14.0%
4-person	67,129	12.2%	2,006	11.6%	934	10.6%	389	9.0%
5-person	33,904	6.1%	1,091	6.3%	502	5.7%	196	4.5%
6-person	13,817	2.5%	453	2.6%	222	2.5%	85	2.0%
7-or-more	9,195	1.7%	266	1.5%	123	1.4%	49	1.1%

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, 9.6% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



9.2.5 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:	1,839,041		64,455		30,375		12,574	
Less than \$10,000	156,655	8.5%	5,178	8.0%	2,473	8.1%	1,152	9.2%
\$10,000 to \$14,999	113,279	6.2%	3,990	6.2%	1,842	6.1%	672	5.3%
\$15,000 to \$19,999	107,731	5.9%	3,951	6.1%	1,616	5.3%	561	4.5%
\$20,000 to \$24,999	111,305	6.1%	4,018	6.2%	1,696	5.6%	632	5.0%
\$25,000 to \$29,999	106,338	5.8%	4,080	6.3%	1,949	6.4%	600	4.8%
\$30,000 to \$34,999	103,689	5.6%	3,329	5.2%	1,194	3.9%	451	3.6%
\$35,000 to \$39,999	95,238	5.2%	3,361	5.2%	1,568	5.2%	534	4.2%
\$40,000 to \$44,999	93,414	5.1%	3,435	5.3%	1,868	6.1%	869	6.9%
\$45,000 to \$49,999	81,068	4.4%	2,916	4.5%	1,208	4.0%	414	3.3%
\$50,000 to \$59,999	150,124	8.2%	4,908	7.6%	2,483	8.2%	1,015	8.1%
\$60,000 to \$74,999	183,676	10.0%	6,058	9.4%	2,792	9.2%	1,130	9.0%
\$75,000 to \$99,999	211,341	11.5%	7,403	11.5%	3,421	11.3%	1,461	11.6%
\$100,000 to \$124,999	129,784	7.1%	5,477	8.5%	2,715	8.9%	1,339	10.6%
\$125,000 to \$149,999	71,386	3.9%	2,533	3.9%	1,327	4.4%	638	5.1%
\$150,000 to \$199,999	65,792	3.6%	2,220	3.4%	1,240	4.1%	603	4.8%
\$200,000 or more	58,221	3.2%	1,598	2.5%	982	3.2%	503	4.0%

Source: 2016-5yr ACS (Census)

10 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	2,129,323		69,706		30,875		12,429	
Management, business, science, and arts occupations:	713,327	34%	23,441	34%	11,513	37%	5,355	43%
Management, business, and financial occupations:	279,599	13%	9,110	13%	4,702	15%	2,171	17%
Management occupations	194,200	9%	6,512	9%	3,303	11%	1,526	12%
Business and financial operations occupations	85,399	4%	2,598	4%	1,399	5%	645	5%
Computer, engineering, and science occupations:	92,669	4%	3,755	5%	2,064	7%	857	7%
Computer and mathematical occupations	39,905	2%	1,173	2%	597	2%	282	2%
Architecture and engineering occupations	38,622	2%	1,899	3%	1,011	3%	398	3%
Life, physical, and social science occupations	14,142	1%	683	1%	456	1%	177	1%
Education, legal, community service, arts, and media occupations:	212,279	10%	6,288	9%	2,971	10%	1,504	12%
Community and social service occupations	36,950	2%	1,309	2%	571	2%	374	3%
Legal occupations	18,057	1%	291	0%	190	1%	76	1%
Education, training, and library occupations	126,853	6%	3,662	5%	1,736	6%	782	6%
Arts, design, entertainment, sports, and media occupations	30,419	1%	1,026	1%	474	2%	272	2%
Healthcare practitioners and technical occupations:	128,780	6%	4,288	6%	1,776	6%	823	7%
Health diagnosing and treating practitioners and other technical occupations	83,259	4%	3,029	4%	1,329	4%	680	5%
Health technologists and technicians	45,521	2%	1,259	2%	447	1%	143	1%
Service occupations:	385,345	18%	11,818	17%	5,522	18%	1,949	16%
Healthcare support occupations	44,426	2%	1,421	2%	623	2%	258	2%
Protective service occupations:	47,967	2%	1,464	2%	683	2%	286	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,628	1%	967	1%	418	1%	153	1%
Law enforcement workers including supervisors	22,339	1%	497	1%	265	1%	133	1%
Food preparation and serving related occupations	132,137	6%	3,704	5%	1,928	6%	603	5%
Building and grounds cleaning and maintenance occupations	92,520	4%	3,020	4%	1,277	4%	339	3%
Personal care and service occupations	68,295	3%	2,209	3%	1,009	3%	463	4%
Sales and office occupations:	524,669	25%	16,001	23%	6,686	22%	2,986	24%
Sales and related occupations	248,107	12%	7,421	11%	2,841	9%	1,345	11%
Office and administrative support occupations	276,562	13%	8,580	12%	3,845	12%	1,641	13%
Natural resources, construction, and maintenance occupations:	192,123	9%	7,733	11%	2,823	9%	632	5%
Farming, fishing, and forestry occupations	9,913	0%	508	1%	133	0%	15	0%
Construction and extraction occupations	103,277	5%	4,405	6%	1,521	5%	467	4%
Installation, maintenance, and repair occupations	78,933	4%	2,820	4%	1,168	4%	150	1%
Production, transportation, and material moving occupations:	313,859	15%	10,713	15%	4,333	14%	1,507	12%
Production occupations	180,361	8%	6,503	9%	2,957	10%	894	7%
Transportation occupations	74,421	3%	2,274	3%	625	2%	280	2%
Material moving occupations	59,077	3%	1,936	3%	749	2%	333	3%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

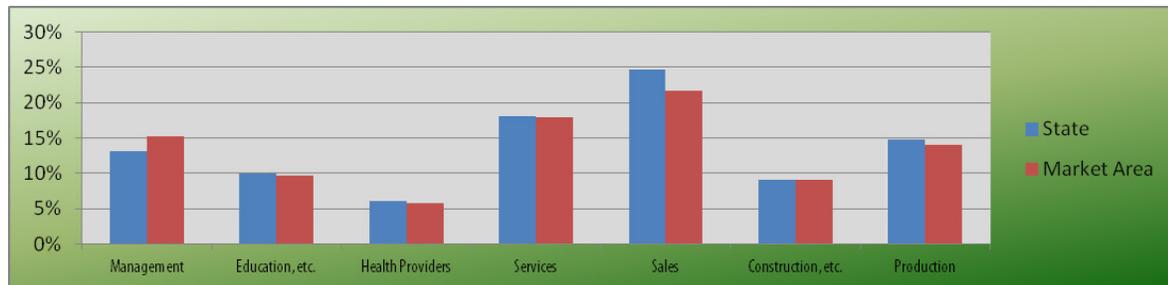


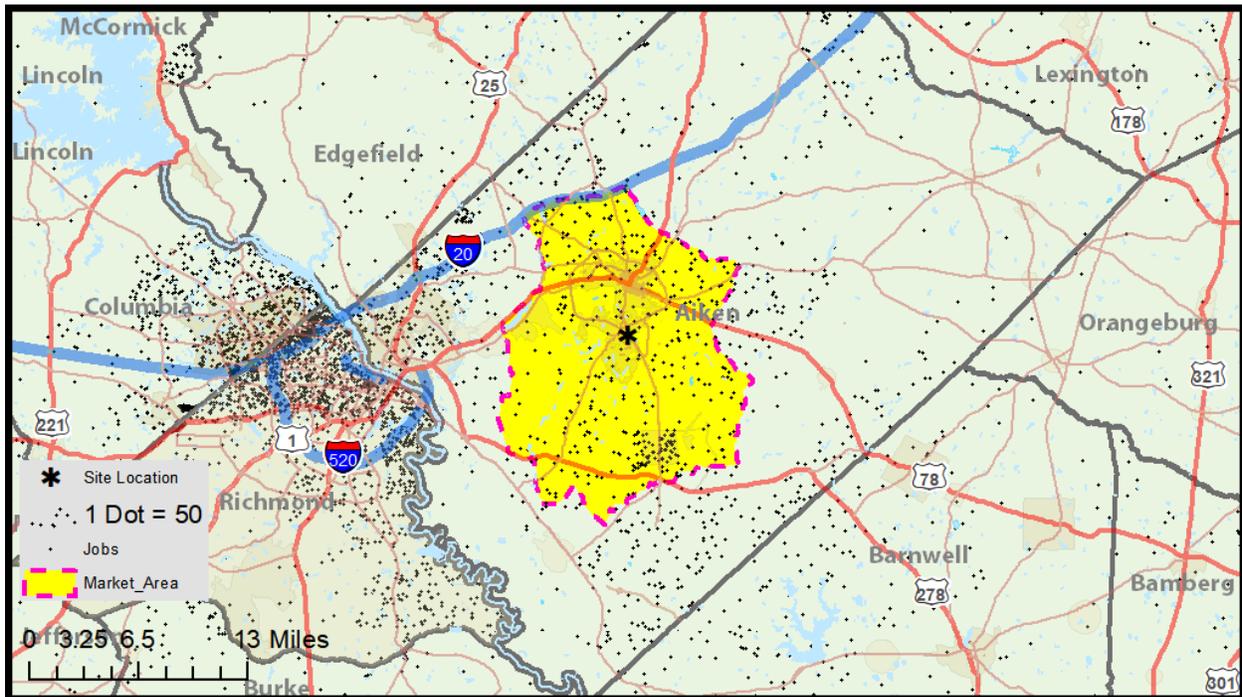
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,129,323		69,706		30,875		12,429	
Agriculture, forestry, fishing and hunting, and mining:	21,712	1%	1,055	2%	381	1%	72	1%
Agriculture, forestry, fishing and hunting	20,112	1%	960	1%	337	1%	72	1%
Mining, quarrying, and oil and gas extraction	1,600	0%	95	0%	44	0%	0	0%
Construction	134,999	6%	5,561	8%	2,146	7%	750	6%
Manufacturing	293,796	14%	9,845	14%	4,538	15%	1,643	13%
Wholesale trade	56,511	3%	1,012	1%	456	1%	58	0%
Retail trade	259,654	12%	8,755	13%	3,431	11%	1,590	13%
Transportation and warehousing, and utilities:	100,177	5%	4,233	6%	1,562	5%	423	3%
Transportation and warehousing	73,879	3%	2,504	4%	652	2%	156	1%
Utilities	26,298	1%	1,729	2%	910	3%	267	2%
Information	38,274	2%	995	1%	345	1%	195	2%
Finance and insurance, and real estate and rental and leasing:	123,152	6%	3,101	4%	1,186	4%	561	5%
Finance and insurance	86,156	4%	2,117	3%	753	2%	331	3%
Real estate and rental and leasing	36,996	2%	984	1%	433	1%	230	2%
Professional, scientific, and management, and administrative and waste management services:	209,139	10%	7,439	11%	3,960	13%	1,483	12%
Professional, scientific, and technical services	105,839	5%	3,971	6%	2,263	7%	1,016	8%
Management of companies and enterprises	1,154	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	102,146	5%	3,468	5%	1,697	5%	467	4%
Educational services, and health care and social assistance:	460,646	22%	14,727	21%	6,883	22%	3,188	26%
Educational services	193,386	9%	5,944	9%	2,791	9%	1,336	11%
Health care and social assistance	267,260	13%	8,783	13%	4,091	13%	1,852	15%
Arts, entertainment, and recreation, and accommodation and food services:	222,765	10%	5,942	9%	3,202	10%	1,234	10%
Arts, entertainment, and recreation	36,395	2%	1,184	2%	786	3%	414	3%
Accommodation and food services	186,370	9%	4,758	7%	2,416	8%	820	7%
Other services, except public administration	108,028	5%	3,847	6%	1,376	4%	664	5%
Public administration	100,470	5%	3,194	5%	1,410	5%	568	5%

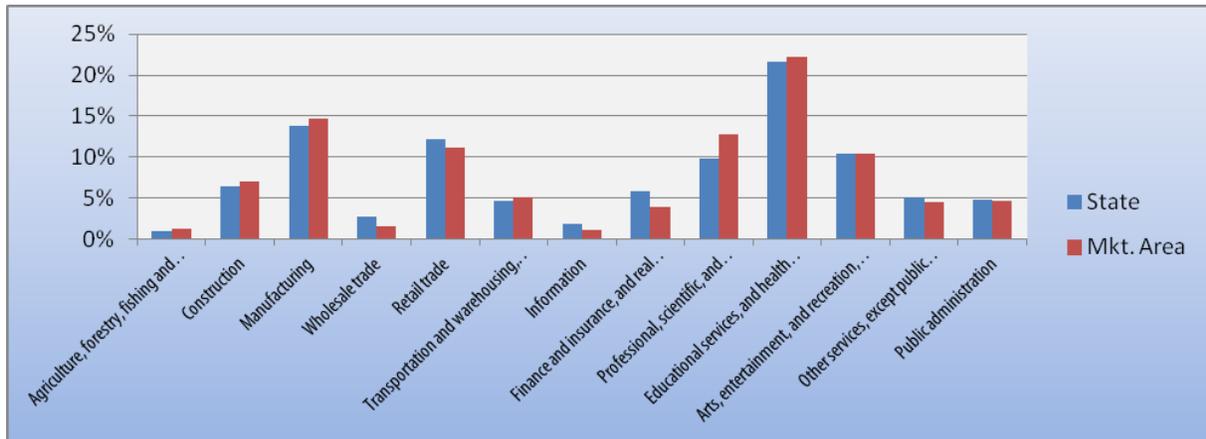
Source: 2016-5yr ACS (Census)

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

Employment Concentrations Map



Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

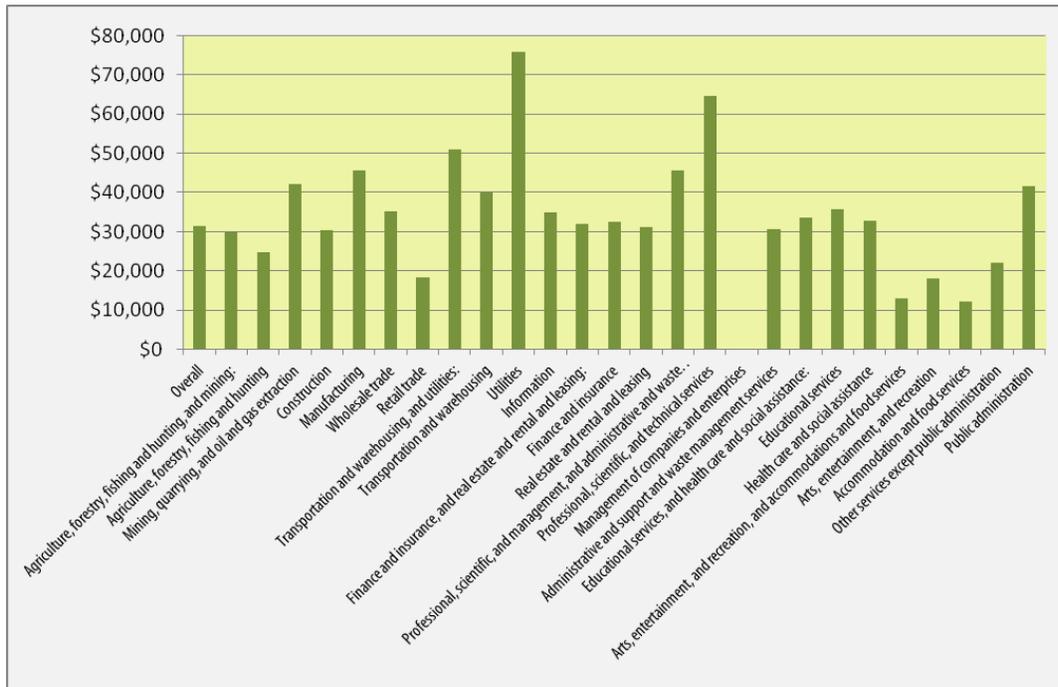
Table 20—Median Wages by Industry

	State	County	City
Overall	\$30,864	\$31,527	\$33,434
Agriculture, forestry, fishing and hunting, and mining:	\$24,040	\$29,840	\$39,375
Agriculture, forestry, fishing and hunting	\$22,252	\$24,684	\$39,375
Mining, quarrying, and oil and gas extraction	\$51,154	\$42,218	—
Construction	\$30,927	\$30,373	\$50,833
Manufacturing	\$40,233	\$45,706	\$45,754
Wholesale trade	\$40,769	\$35,227	\$32,708
Retail trade	\$20,327	\$18,220	\$16,676
Transportation and warehousing, and utilities:	\$42,106	\$50,861	\$69,943
Transportation and warehousing	\$38,031	\$40,041	\$61,383
Utilities	\$55,436	\$75,906	\$85,625
Information	\$39,311	\$34,886	\$33,393
Finance and insurance, and real estate and rental and leasing:	\$39,301	\$31,875	\$30,040
Finance and insurance	\$40,937	\$32,613	\$29,209
Real estate and rental and leasing	\$35,000	\$31,074	\$30,773
Professional, scientific, and management, and administrative and waste management services:	\$33,197	\$45,613	\$77,083
Professional, scientific, and technical services	\$49,473	\$64,653	\$91,852
Management of companies and enterprises	\$73,897	—	—
Administrative and support and waste management services	\$22,231	\$30,550	\$49,041
Educational services, and health care and social assistance:	\$32,412	\$33,494	\$38,781
Educational services	\$34,997	\$35,683	\$44,306
Health care and social assistance	\$31,514	\$32,641	\$32,031
Arts, entertainment, and recreation, and accommodations and food services	\$14,017	\$12,870	\$12,155
Arts, entertainment, and recreation	\$18,038	\$18,004	\$18,413
Accommodation and food services	\$13,444	\$12,280	\$9,243
Other services except public administration	\$22,367	\$22,083	\$20,326
Public administration	\$39,135	\$41,611	\$42,245

Source: 2016-5yr ACS (Census)

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

Wages by Industry for the County



2016-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company	Product	Employees
Department of Energy, Savannah River Site	Engineering, construction, technical services & liquid waste management	11200
Bridgestone PSR Plant	Passenger and light truck tires	1486
Kimberly-Clark Corp	Consumer paper products	1103
AGY	Fiberglass insulation & circuit boards	731
Shaw Industries	Fibers Manufacturing	602
UPS Customhouse Brokerage	International Customhouse Brokerage	597
ASCO Valve Inc.	Solenoid valve technology	407
Bridgestone ORR Plant	Large and Ultra large tires	388
SCANA Corporation	Electric and natural gas services	351
Hubbell Power Systems	High voltage insulators and Arrestors	350
Medac	Provider of services and products to anesthesia-related health care providers	325
CVS Distribution Center	Supply Chain Management/Distribution Center for CVS Pharmacy locations	280
MTU America, Inc.	Diesel engines and components, military propulsion systems assembly, R&D	250
Autoneum North America, Inc.	Vehicle carpet and trunk systems, heat shields and underbody shields	244
TTX Company	Rebuilt railway cars	238
Parkdale Mills (Aiken)	Spun yarn	230
GlaxoSmithKline	Pharmaceuticals	215
The Carlstar Group	Specialty tires and wheels	206
Owens Corning	Glass fiber reinforcements	179
Zeus Industrial Products Inc	High performance polymer tubing	165
Halocarbon Products Corp	Specialty chemicals and pharmaceuticals	152
Aiken Electric Cooperative	Electricity supplier	140
Allnex Industries Inc	Specialty chemicals and coatings	140
AmbioPharm, Inc.	Pharmaceutical grade peptides	125

Source: Economic Development Partnership of Aiken, Edgefield, McCormick and Saluda Counties

10.2 New or Planned Changes in Workforce

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

10.3 Employment (Civilian Labor Force)

10.4 Total Jobs

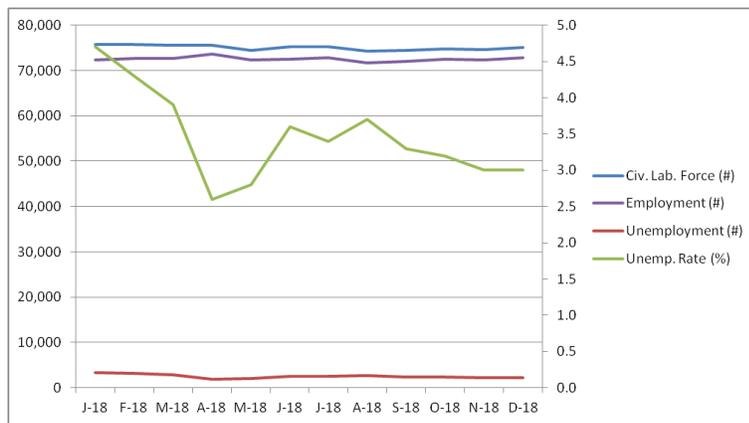
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	69,847	2,622	3.9	67,225	—	—	—	—
2015	73,682	4,105	5.9	69,577	2,352	3.5%	157	0.2%
2016	73,984	3,523	5.0	70,461	884	1.3%	884	1.3%
2017	74,313	2,927	4.1	71,386	925	1.3%	925	1.3%
J-18	75,783	3,402	4.7	72,381	995	1.4%		
F-18	75,819	3,126	4.3	72,693	312	0.4%		
M-18	75,569	2,837	3.9	72,732	39	0.1%		
A-18	75,507	1,913	2.6	73,594	862	1.2%		
M-18	74,415	2,027	2.8	72,388	-1,206	-1.6%		
J-18	75,192	2,613	3.6	72,579	191	0.3%		
J-18	75,298	2,476	3.4	72,822	243	0.3%		
A-18	74,292	2,651	3.7	71,641	-1,181	-1.6%		
S-18	74,396	2,377	3.3	72,019	378	0.5%		
O-18	74,773	2,319	3.2	72,454	435	0.6%		
N-18	74,569	2,172	3.0	72,397	-57	-0.1%		
D-18	75,062	2,186	3.0	72,876	479	0.7%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.5 Workforce Housing

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

10.6 Economic Summary

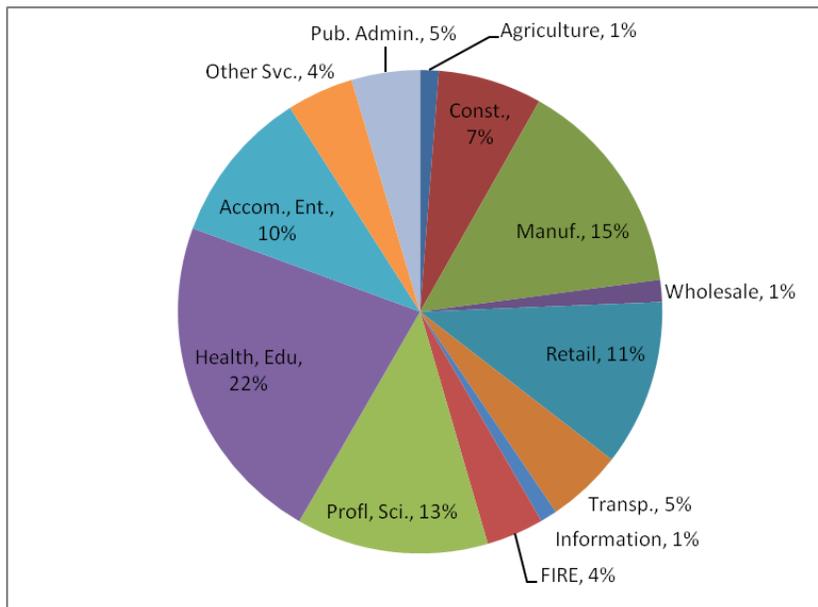
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been 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 2.6% to 4.7%; in the last month reported it was 3.0%.

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: 2016-5yr ACS (Census)

11 Income Restrictions and Affordability

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

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

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

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

11.1 Households Not Receiving Rental Assistance

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

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

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

11.2 Households Qualifying for Tax Credit Units

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

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

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 24—Maximum Income Limit (HUD FY 2018)

Pers.	VLIL	50%	60%
1	21,850	21,850	26,220
2	24,950	24,950	29,940
3	28,050	28,050	33,660
4	31,150	31,150	37,380
5	33,650	33,650	40,380
6	36,150	36,150	43,380
7	38,650	38,650	46,380
8	41,150	41,150	49,380

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).

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

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

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

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

Table 25—Minimum Incomes Required and Gross Rents

	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	2	6	525	696	\$23,863 Tax Credit
50%	3	4	585	806	\$27,634 Tax Credit
60%	2	24	665	836	\$28,663 Tax Credit
60%	3	14	745	966	\$33,120 Tax Credit

Source: John Wall and Associates from data provided by client

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

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

11.4 Qualifying Income Ranges

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

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

AMI	Bedrooms	Persons	Gross Rent	Income	Spread	Upper Limit
				Based Lower Limit	Between Limits	
50%	2	2	696	23,860	1,090	24,950
50%	2	3	696	23,860	4,190	28,050
50%	2	4	696	23,860	7,290	31,150
50%	3	3	806	27,630	420	28,050
50%	3	4	806	27,630	3,520	31,150
50%	3	5	806	27,630	6,020	33,650
50%	3	6	806	27,630	8,520	36,150
60%	2	2	836	28,660	1,280	29,940
60%	2	3	836	28,660	5,000	33,660
60%	2	4	836	28,660	8,720	37,380
60%	3	3	966	33,120	540	33,660
60%	3	4	966	33,120	4,260	37,380
60%	3	5	966	33,120	7,260	40,380
60%	3	6	966	33,120	10,260	43,380

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

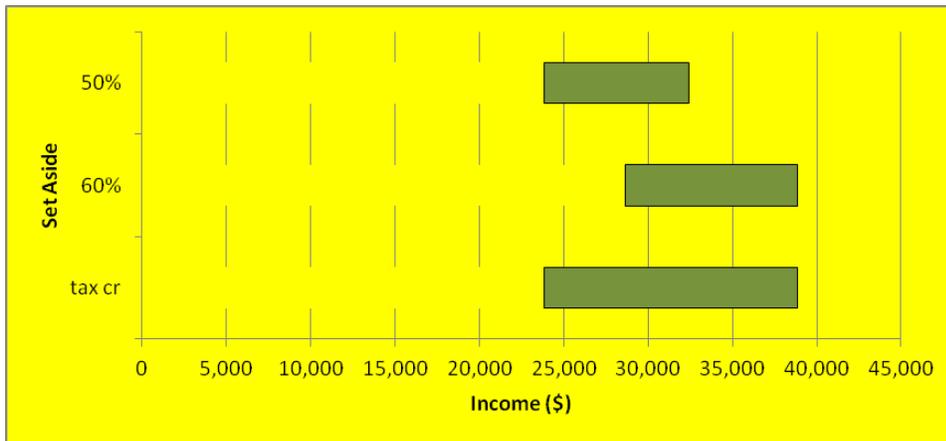
11.5 Programmatic and Pro Forma Rent Analysis

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

Table 27—Qualifying and Proposed and Programmatic Rent Summary

	2-BR	3-BR
50% Units		
Number of Units	6	4
Max Allowable Gross Rent	\$701	\$810
Pro Forma Gross Rent	\$696	\$806
Difference (\$)	\$5	\$4
Difference (%)	0.7%	0.5%
60% Units		
Number of Units	24	14
Max Allowable Gross Rent	\$841	\$972
Pro Forma Gross Rent	\$836	\$966
Difference (\$)	\$5	\$6
Difference (%)	0.6%	0.6%

Targeted Income Ranges



An income range of \$23,860 to \$32,400 is reasonable for the 50% AMI units.

An income range of \$28,660 to \$38,880 is reasonable for the 60% AMI units.

An income range of \$23,860 to \$38,880 is reasonable for the project overall.

11.6 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:	1,258,661		47,110		21,784		8,523	
Less than \$5,000	33,213	2.6%	1,020	2.2%	451	2.1%	229	2.7%
\$5,000 to \$9,999	31,018	2.5%	1,200	2.5%	335	1.5%	93	1.1%
\$10,000 to \$14,999	55,486	4.4%	2,018	4.3%	928	4.3%	240	2.8%
\$15,000 to \$19,999	56,610	4.5%	2,216	4.7%	953	4.4%	292	3.4%
\$20,000 to \$24,999	61,789	4.9%	2,318	4.9%	959	4.4%	355	4.2%
\$25,000 to \$34,999	126,742	10.1%	5,271	11.2%	2,291	10.5%	775	9.1%
\$35,000 to \$49,999	180,304	14.3%	6,814	14.5%	3,100	14.2%	1,040	12.2%
\$50,000 to \$74,999	248,128	19.7%	8,825	18.7%	4,074	18.7%	1,533	18.0%
\$75,000 to \$99,999	175,380	13.9%	6,524	13.8%	3,042	14.0%	1,235	14.5%
\$100,000 to \$149,999	176,471	14.0%	7,369	15.6%	3,628	16.7%	1,763	20.7%
\$150,000 or more	113,520	9.0%	3,535	7.5%	2,023	9.3%	968	11.4%
Renter occupied:	580,380		17,345		8,592		4,051	
Less than \$5,000	45,492	7.8%	1,481	8.5%	769	9.0%	261	6.4%
\$5,000 to \$9,999	46,932	8.1%	1,477	8.5%	918	10.7%	569	14.0%
\$10,000 to \$14,999	57,793	10.0%	1,972	11.4%	914	10.6%	432	10.7%
\$15,000 to \$19,999	51,121	8.8%	1,735	10.0%	663	7.7%	269	6.6%
\$20,000 to \$24,999	49,516	8.5%	1,700	9.8%	737	8.6%	277	6.8%
\$25,000 to \$34,999	83,285	14.4%	2,138	12.3%	852	9.9%	276	6.8%
\$35,000 to \$49,999	89,416	15.4%	2,898	16.7%	1,545	18.0%	777	19.2%
\$50,000 to \$74,999	85,672	14.8%	2,141	12.3%	1,201	14.0%	612	15.1%
\$75,000 to \$99,999	35,961	6.2%	879	5.1%	379	4.4%	226	5.6%
\$100,000 to \$149,999	24,699	4.3%	641	3.7%	413	4.8%	214	5.3%
\$150,000 or more	10,493	1.8%	283	1.6%	199	2.3%	138	3.4%

Source: 2016 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.

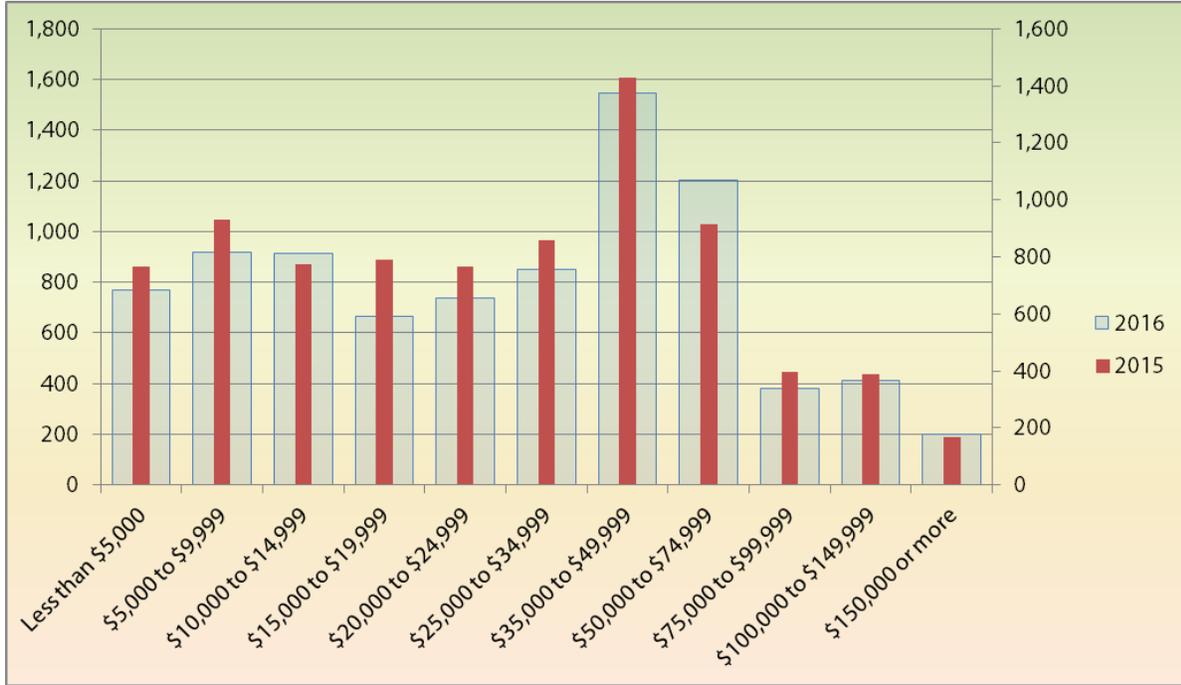
Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		23,860		28,660		23,860	
Upper Limit		32,400		38,880		38,880	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	769	—	0	—	0	—	0
\$5,000 to \$9,999	918	—	0	—	0	—	0
\$10,000 to \$14,999	914	—	0	—	0	—	0
\$15,000 to \$19,999	663	—	0	—	0	—	0
\$20,000 to \$24,999	737	0.23	168	—	0	0.23	168
\$25,000 to \$34,999	852	0.74	631	0.63	540	1.00	852
\$35,000 to \$49,999	1,545	—	0	0.26	400	0.26	400
\$50,000 to \$74,999	1,201	—	0	—	0	—	0
\$75,000 to \$99,999	379	—	0	—	0	—	0
\$100,000 to \$149,999	413	—	0	—	0	—	0
\$150,000 or more	199	—	0	—	0	—	0
Total	8,592		798		940		1,420
Percent in Range			9.3%		10.9%		16.5%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 798, or 9.3% of the renter households in the market area are in the 50% range.)

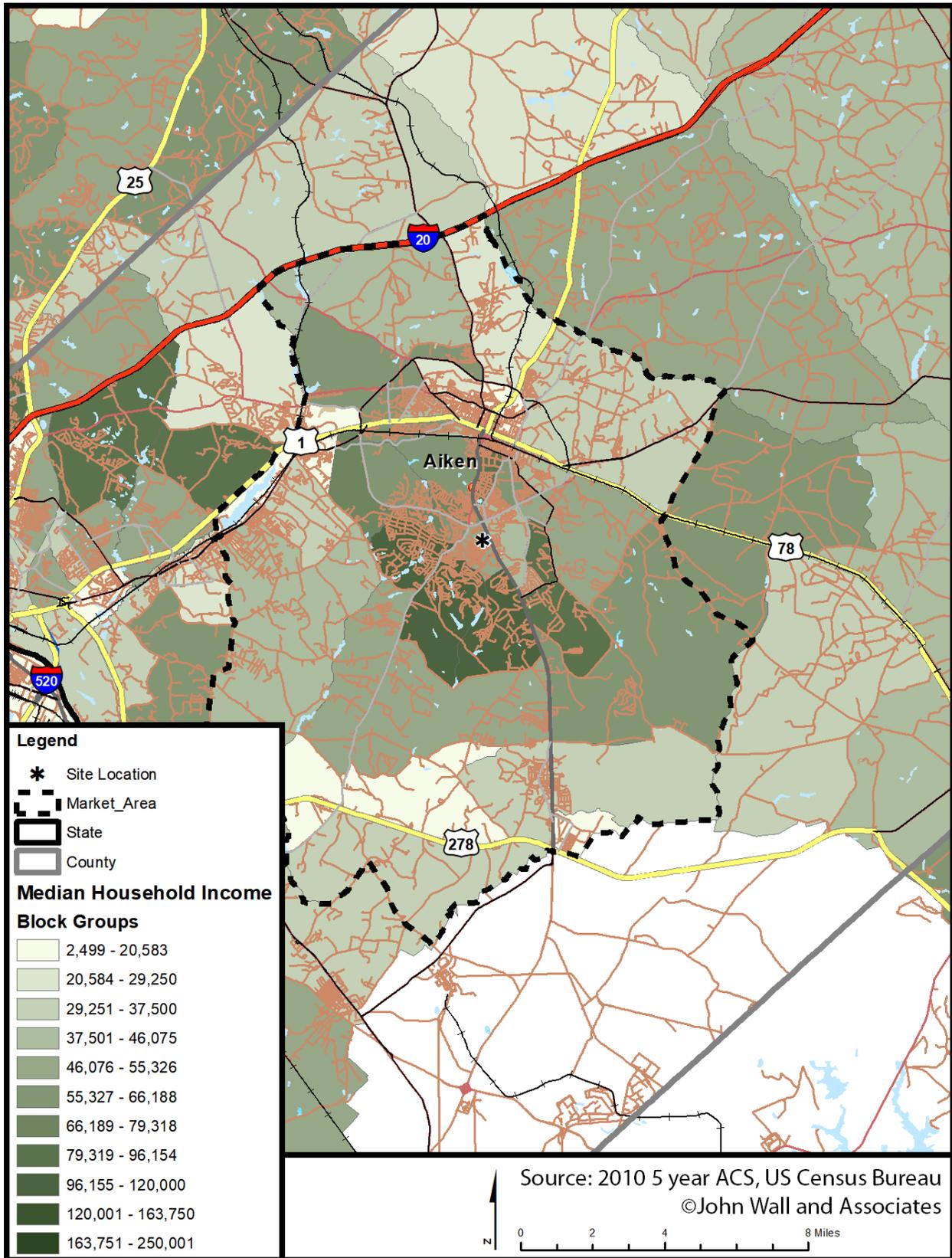
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

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

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 287 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 28.8%. Therefore, 83 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: \$23,860 to \$32,400	83	9.3%	8
60% AMI: \$28,660 to \$38,880	83	10.9%	9
Overall Tax Credit: \$23,860 to \$38,880	83	16.5%	14

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *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:	92,424		2,958		1,688		830	
30.0% to 34.9%	1,980	2.1%	29	1.0%	29	1.7%	22	2.7%
35.0% or more	57,419	62.1%	1,949	65.9%	1,229	72.8%	691	83.3%
\$10,000 to \$19,999:	108,914		3,707		1,577		701	
30.0% to 34.9%	6,294	5.8%	183	4.9%	61	3.9%	30	4.3%
35.0% or more	78,703	72.3%	2,717	73.3%	1,204	76.3%	551	78.6%
\$20,000 to \$34,999:	132,801		3,838		1,589		553	
30.0% to 34.9%	21,877	16.5%	540	14.1%	175	11.0%	25	4.5%
35.0% or more	60,825	45.8%	1,627	42.4%	833	52.4%	447	80.8%
\$35,000 to \$49,999:	89,416		2,898		1,545		777	
30.0% to 34.9%	11,805	13.2%	249	8.6%	155	10.0%	109	14.0%
35.0% or more	12,624	14.1%	147	5.1%	82	5.3%	82	10.6%
\$50,000 to \$74,999:	85,672		2,141		1,201		612	
30.0% to 34.9%	4,198	4.9%	79	3.7%	75	6.2%	65	10.6%
35.0% or more	3,500	4.1%	67	3.1%	58	4.8%	31	5.1%
\$75,000 to \$99,999:	35,961		879		379		226	
30.0% to 34.9%	626	1.7%	44	5.0%	44	11.6%	44	19.5%
35.0% or more	577	1.6%	7	0.8%	7	1.8%	7	3.1%
\$100,000 or more:	35,192		924		612		352	
30.0% to 34.9%	274	0.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	123	0.3%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr 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			23,860		28,660		23,860
Upper Limit			32,400		38,880		38,880
	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$10,000:	1,229	—	0	—	0	—	0
\$10,000 to \$19,999:	1,204	—	0	—	0	—	0
\$20,000 to \$34,999:	833	0.57	474	0.42	352	0.74	619
\$35,000 to \$49,999:	82	—	0	0.26	21	0.26	21
\$50,000 to \$74,999:	58	—	0	—	0	—	0
\$75,000 to \$99,999:	7	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,413		474		373		640

Source: John Wall and Associates from figures above

12.2.2 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:	1,258,661		47,110		21,784		8,523	
Complete plumbing:	1,255,303	100%	46,912	100%	21,735	100%	8,523	100%
1.00 or less	1,242,907	99%	46,580	99%	21,658	99%	8,513	100%
1.01 to 1.50	9,510	1%	284	1%	58	0%	10	0%
1.51 or more	2,886	0%	48	0%	19	0%	0	0%
Lacking plumbing:	3,358	0%	198	0%	49	0%	0	0%
1.00 or less	3,196	0%	198	0%	49	0%	0	0%
1.01 to 1.50	69	0%	0	0%	0	0%	0	0%
1.51 or more	93	0%	0	0%	0	0%	0	0%
Renter occupied:	580,380		17,345		8,592		4,051	
Complete plumbing:	577,016	99%	17,283	100%	8,590	100%	4,051	100%
1.00 or less	556,692	96%	16,607	96%	8,277	96%	3,937	97%
1.01 to 1.50	14,918	3%	491	3%	185	2%	31	1%
1.51 or more	5,406	1%	185	1%	128	1%	83	2%
Lacking plumbing:	3,364	1%	62	0%	2	0%	0	0%
1.00 or less	3,150	1%	62	0%	2	0%	0	0%
1.01 to 1.50	46	0%	0	0%	0	0%	0	0%
1.51 or more	168	0%	0	0%	0	0%	0	0%
Total Renter Substandard					315			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 315 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: \$23,860 to \$32,400	315	9.3%	29
60% AMI: \$28,660 to \$38,880	315	10.9%	34
Overall Tax Credit: \$23,860 to \$38,880	315	16.5%	52

Source: John Wall and Associates from figures above

13 Demand for New Units

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

Table 35—Demand Components

	50% AMI: \$23,860 to \$32,400	60% AMI: \$28,660 to \$38,880	Overall Tax Credit: \$23,860 to \$38,880
New Housing Units Required	8	9	14
Rent Overburden Households	474	373	640
Substandard Units	29	34	52
Demand	511	416	706
Less New Supply	10	38	48
Net Demand	501	378	658

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

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

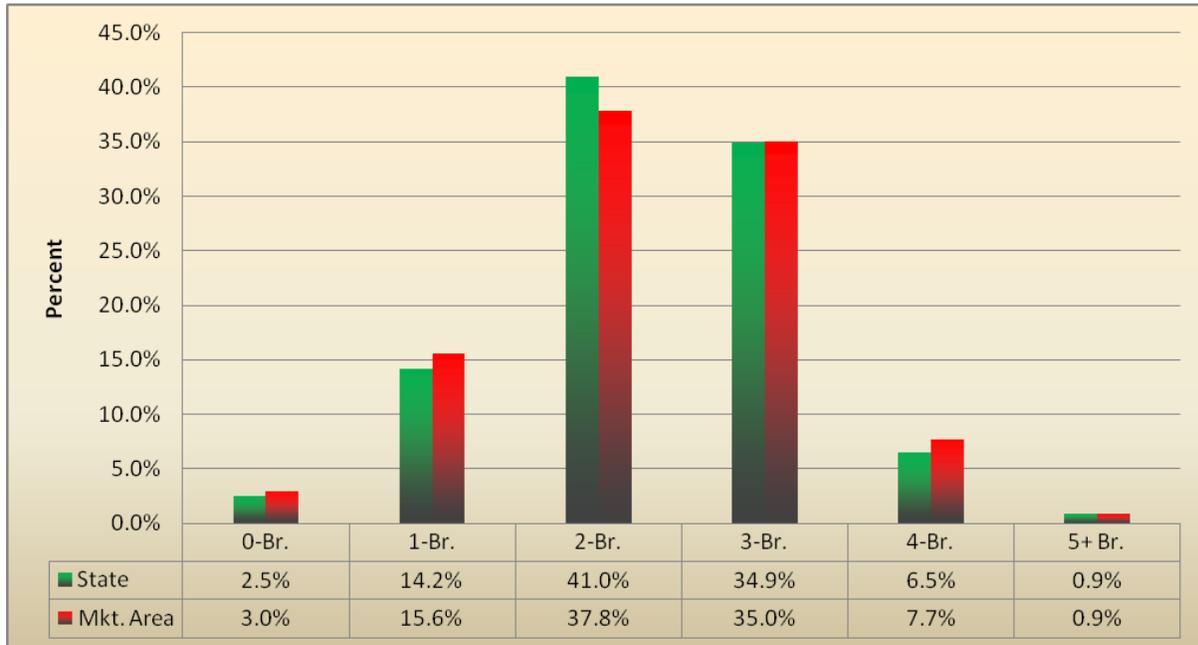
14.1 Tenure

Table 36—Tenure by Bedrooms

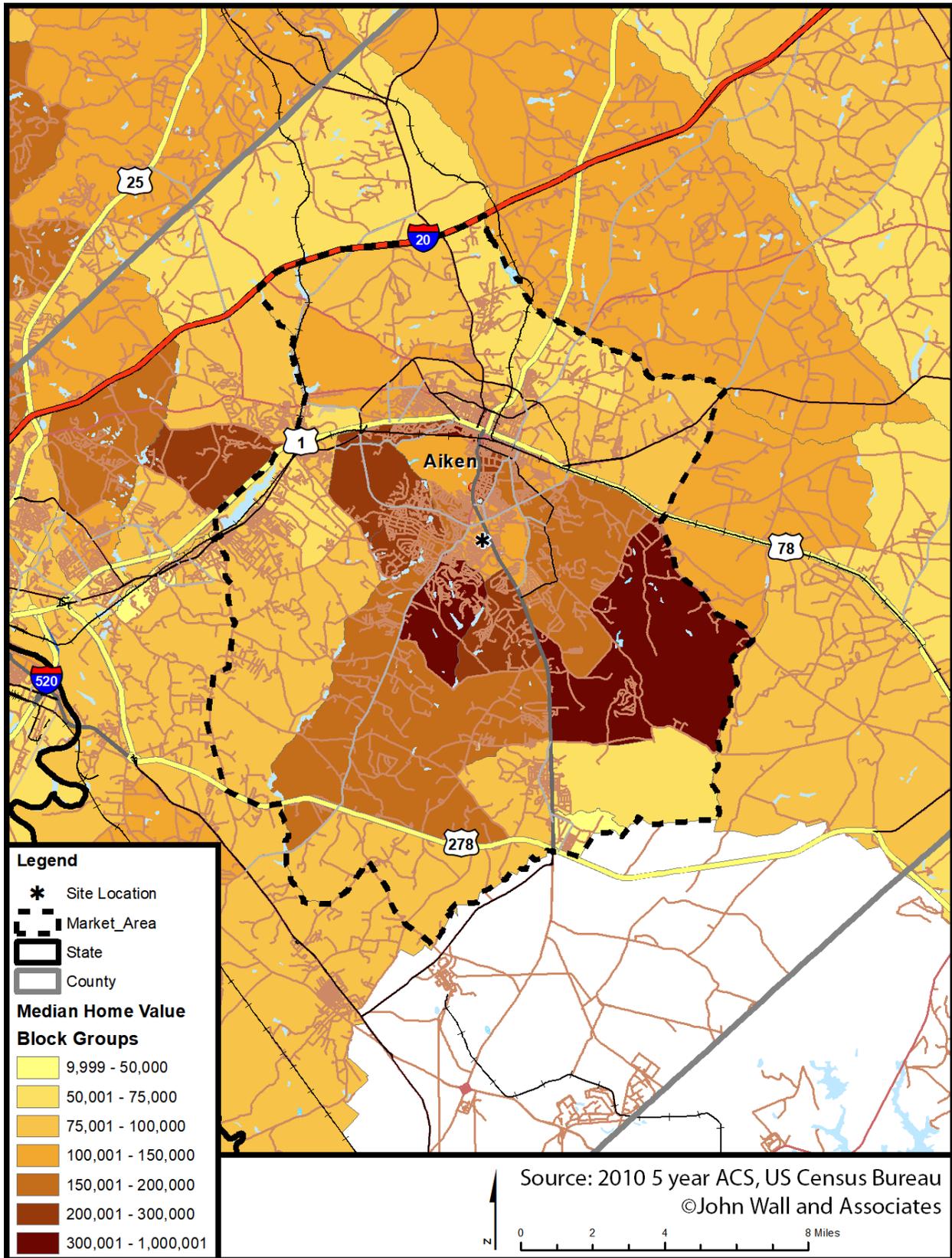
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,258,661		47,110		21,784		8,523	
No bedroom	3,334	0.3%	135	0.3%	33	0.2%	0	0.0%
1 bedroom	13,099	1.0%	464	1.0%	227	1.0%	84	1.0%
2 bedrooms	186,765	14.8%	7,322	15.5%	3,494	16.0%	1,414	16.6%
3 bedrooms	728,240	57.9%	26,652	56.6%	11,978	55.0%	4,422	51.9%
4 bedrooms	265,570	21.1%	10,554	22.4%	5,170	23.7%	2,191	25.7%
5 or more bedrooms	61,653	4.9%	1,983	4.2%	882	4.0%	412	4.8%
Renter occupied:	580,380		17,345		8,592		4,051	
No bedroom	14,732	2.5%	402	2.3%	256	3.0%	256	6.3%
1 bedroom	82,496	14.2%	2,227	12.8%	1,343	15.6%	699	17.3%
2 bedrooms	237,736	41.0%	7,119	41.0%	3,247	37.8%	1,496	36.9%
3 bedrooms	202,286	34.9%	6,226	35.9%	3,006	35.0%	1,377	34.0%
4 bedrooms	37,828	6.5%	1,238	7.1%	665	7.7%	213	5.3%
5 or more bedrooms	5,302	0.9%	133	0.8%	75	0.9%	10	0.2%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



14.2 Building Permits Issued

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

Table 37—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	678	678	0	192	192	0
2001	835	831	4	242	238	4
2002	908	848	60	251	247	4
2003	978	976	2	274	272	2
2004	966	964	2	299	297	2
2005	1,159	1,157	2	322	320	2
2006	1,146	1,142	4	280	278	2
2007	1,346	1,008	338	194	188	6
2008	648	612	36	113	109	4
2009	554	554	0	85	85	0
2010	697	645	52	85	85	0
2011	771	611	160	83	83	0
2012	578	572	6	99	99	0
2013	605	579	26	91	91	0
2014	678	623	55	132	132	50
2015	683	683	0	121	121	0
2016	887	815	72	134	164	18
2017	1,146	810	336	110	110	56

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

14.3 Survey of Apartments

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

Table 38—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Bluff Manor	64	0.0%	Conventional	
Brittany Downs	194	0.0%	Conventional	
Colony at South Park	184	4.3%	Conventional	
Dexter Arms	84	0.0%	Conventional	
DuPont Landing	44	0.0%	LIHTC (50% & 60%)	Comparable
Gatewood I and II	134	8.2%	Conventional	
Glen Arbor	56	0.0%	LIHTC (60%)	Comparable
Greenbriar	64	4.7%	Conventional	
Haven at Market Street Station	284	5.3%	Conventional	
Meadow Brook Acres	48	0.0%	LIHTC (50% & 60%)	Comparable
Olde South Terrace	48	0.0%	LIHTC (50% & 60%)	Comparable
Palmetto Windsc	29	n/a	Former LIHTC	Condos
Palmetto Crossing	48	0.0%	LIHTC (50% & 60%)	Comparable
Springside	48	0.0%	Conventional	
Steeplechase	126	0.8%	Conventional	
Trotters Run	96	3.1%	Conventional	
University	48	10.4%	Conventional	
Verandas on the Green	222	0.5%	Conventional	
Viera Aiken	240	7.0%	Conventional	Being renovated
Woodwinds	194	1.5%	Conventional	

14.4 Schedule of Present Rents, Units, and Vacancies

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

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

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

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
680	16	0	480	30	5	470	8	0	520	4	0
			535	8	0	470	8	0	520	4	0
			638	96	0	500	4	0	550	4	0
			715	40	0	510	24	0	585	4	Subject 50%
			734	56	0	510	4	0	585	36	0
			740	8	0	525	6	Subject 50%	585	12	0
			795	24	1	550	40	0	585	32	0
			810	68	0	580	64	0	635	16	0
			870	48	1	590	48	0	650	14	0
			910	50	0	600	20	0	655	12	0
						630	48	0	670	16	0
						630	18	0	700	8	0
						645	64	3	745	14	Subject 60%
						665	24	Subject 60%	800	6	0
						750	24	1	907	30	0
						772	136	1	949	30	10
						810	122	0	978	74	1
						815	8	0	990	80	UR
						878	28	0	1015	12	1
						878	76	1	1033	48	5
						883	72	2	1035	28	0
						895	60	1	1205	24	3
						913	20	0	4-Bedroom Units		
						937	88	2	Rents	Units	Vacancies
						940	160	UR	600	2	0
						985	142	12	700	4	0

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall						
Vacant Units	0	7	23	20	0	50
Total Units	16	428	1126	410	6	1986
Vacancy Rate	0.0%	1.6%	2.0%	4.9%	0.0%	2.5%
Median Rent	\$680	\$734	\$810	\$949	\$700	
Vacant Tax Credit Units	0	0	0	0	0	0
Total Tax Credit Units	0	0	108	130	6	244
Tax Credit Vacancy Rate	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	n/a	n/a	\$550	\$585	\$700	
Market						
Vacant Units	0	7	23	20	0	50
Total Units	16	428	1018	280	0	1742
Vacancy Rate	0.0%	1.6%	2.3%	7.1%	n/a	2.9%
Median Rent	\$680	\$734	\$810	\$978		

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; 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

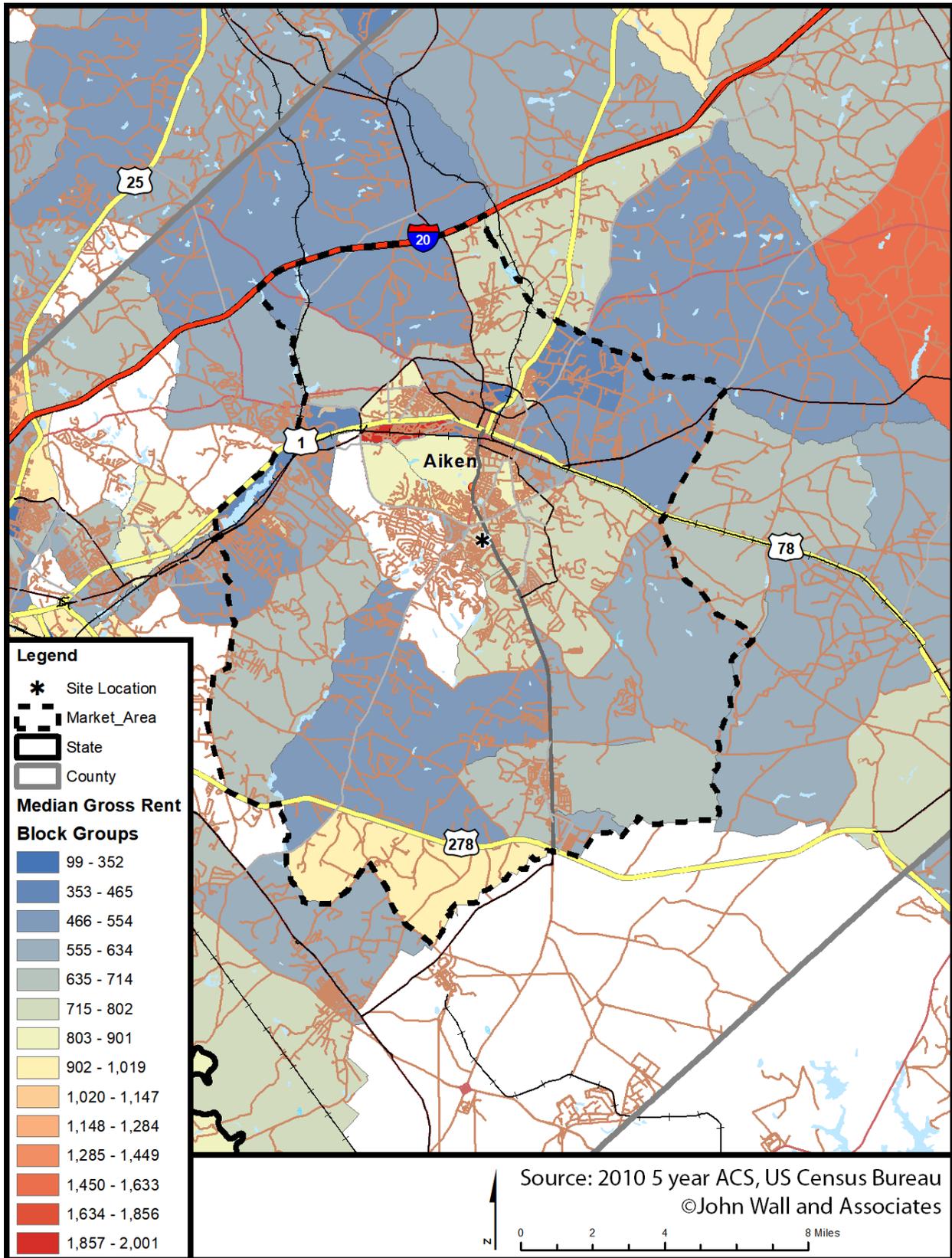
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.5%. The overall tax credit vacancy rate is 0.0%.

14.5 Other Affordable Housing Alternatives

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

Median Gross Rent Map



14.6 Comparables

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

Table 40—Comparison of Comparables to Subject

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Dupont Landing	5 miles		LIHTC	Low
Glen Arbor	5 miles		LIHTC	Moderate
Meadow Brook Acres	5 miles		LIHTC	Moderate
Old South Terrace	5 miles		LIHTC	Moderate
Palmetto Crossing	Adjacent		New LIHTC	High

All family tax credit apartments built since 2000 were chosen as comparables. Palmetto Crossing is the best comparable because it is adjacent to the subject, it targets the same population and it just leased up. Dupont Landing is a single family home subdivision, so it's not as comparable as the other apartments. Aside from Palmetto Crossing, all the tax credit apartments are on the other side of Aiken.

14.7 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.

14.8 Long Term Impact

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

14.9 New "Supply"

SCSHFDA requires comparable units built since 2018 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	
Palmetto Crossing	2018			10	38		48

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

Palmetto Crossing is the only complex that needs to be subtracted as new supply.

14.10 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	2	6	525	952	44.9%
50%	3	4	585	1117	47.6%
60%	2	24	665	952	30.2%
60%	3	14	745	1117	33.3%

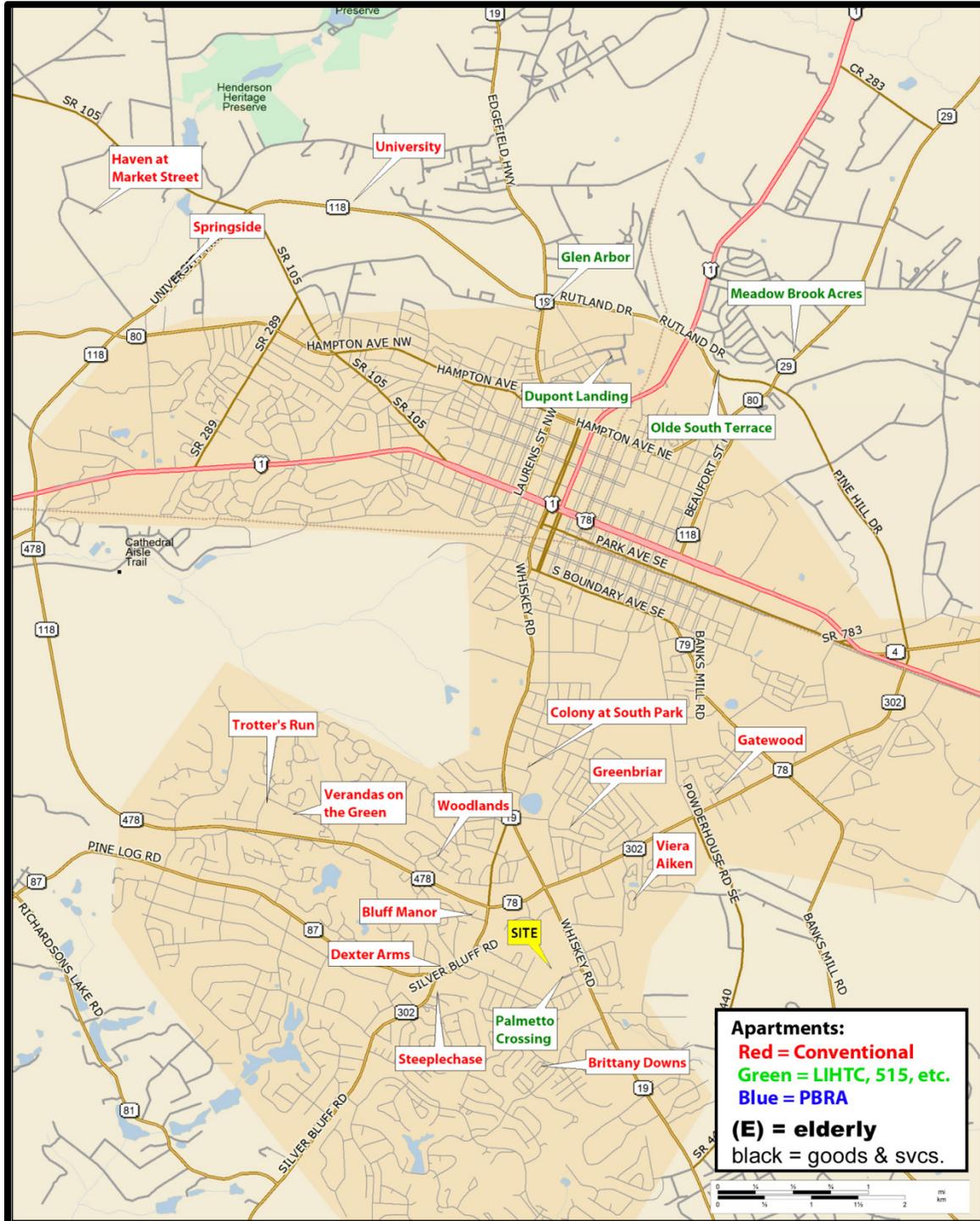
The subject was compared to conventional properties in the market area with two and three-bedroom units. Each of the calculated market rents is within the range of rents found in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 25%.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS																			
Project - PCN: 19-021																			
Aiken, South Carolina																			
FACTOR:																			
2 2 2 2 2 2 2 1																			
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor	COMMENTS
Bluff Manor	80s	64	0.0	8	6.5	7.5	5		9.0	8.4	7	—	79.0	77.8		595	670	1.0	
Colony at S. Park	1989	184	4.3	8	8	8	8	7.5	7.5	8.5	7	86.0	86.0	88.0	930	969	1075	1.0	
Dexter Arms	80s	84	0.0	8	7	7	7	7.5	8.0	9.0	7	80.0	81.0	83.0	535	580	655	1.0	
Gatewood	1985	134	8.2	8	7.5	6.5	8		8.5	8.3	7	—	84.0	83.6		878	949	1.0	
Haven at Mkt St	2008	284	5.3	8	7	8	10	7.8	9.5	9.9	8.5	90.1	93.5	94.3	910	985	1205	1.0	
Steeplechase	1973	126	0.8	8	7	6	8	6.4	6.4	7.5	6	76.8	76.8	79.0	645	750	800	1.0	
Trotters Run	2001	96	3.1	8	7	8	8	6.9	8.0	9.3	8	83.8	86.0	88.6	795	895	1015	1.0	
Verandas	1975	222	0.5	8	9	8	9.5	7.8	7.0	9.4	6	90.6	89.0	93.8	734	772	907	1.0	
Viera Aiken	1991	240	7.0	8	7.5	7	10		7.5	8.0	7.5	—	87.5	88.5		940	990	1.0	
Woodwinds	1989	194	1.5	8	7.5	7	8		9.6	9.5	7	—	87.2	87.0		975	1100	1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
												—	—	—				1.0	
SUBJECT	48	P	N/A	8.5	8	9	8	—	9.0	10.0	10	—	95.0	97.0		665	745	N/A	60% AMI rents
Weighted average market rents for subject																952	1117		
Market advantage for subjects highest rent																30.2%	33.3%		
0 = Poor; 10 = Excellent: Points are relative and pertain to this market only																			
m = FrnHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																			
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"																			
g = garden; t = townhouse																			
b = adjusted age considering proposed renovations																			
©2009 John Wall and Associates																			
market - subject = % mkt adv																			
market																44.9%	47.6%		50% AMI rents
																			mkt adv for 50% rents

14.11 Apartment Inventory

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

Apartment Locations Map



APARTMENT INVENTORY

Aiken, South Carolina (PCN: 19-021)

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	
	19-021 SUBJECT Woodford Trace 920 Dougherty Rd. Aiken	Proposed				2 P 4 P 24 P	525 525 665		2 P 2 P 14 P	585 585 745				LIHTC (50% & 60%); PBRA=0	
	Bluff Manor 650 Silver Bluff Rd. Aiken Leslie (2-6-19) 803-648-8200	1980s 0%				48 0	585-595		16 0	670				WL=0 Conventional; Sec 8=not accepted Same manager as Dexter Arms	
	Brittany Downs 200 Berringer Dr. Aiken Terri (2-5-19) 803-675-5685	1999-2000 0%	e	16 0 40 0 8 0	680 715 740		8 0 122 0	815 775-845					WL=0 Conventional; Sec 8=not accepted Managed by Phillips Management Company		
	Colony at South Park 101 Greengate Cir. Aiken Holly (2-6-19) 803-649-4140	1989 4.3%		48 1	810-930		88 2	905-969		48 5	990-1075		Special=no app. fee and special long-term rates; \$300 referral Conventional; Sec 8=not accepted *Picnic area; **Storage; pet friendly		
	Dexter Arms Silver Bluff Rd. Aiken Leslie (2-6-19) 803-648-8200	1980s 0%		8 0	535		64 0	580		12 0	655		WL=0 Conventional; Sec 8=not accepted Same manager as Bluff Manor		
	DuPont Landing 109 Benedict Dr. Aiken Susan - district mgr. (2-5-19) 864-852-3145 - district mgr. 803-226-0055 - property	2014 0%								36 0 8 0	585 700		WL=15 LIHTC (50% & 60%); PBRA=0; Sec 8=22 2013 LIHTC allocation; Managed by Boyd Management; Office hours: M-Th 8-3:30		
	Gatewood I and II 303 Pebble Ln. Aiken Lori (2-11-19) 803-642-6553 - property 803-790-2000 - mgt. co.	1984 1986 8.2%		28 0 76 1	878 878		30 10	949 (1024)					Special=1 month free and the reduced rent shown above for 3BR units Conventional; Sec 8=not accepted Managed by Intermark Management; *Business center and gym membership		
	Glen Arbor 515 Lincoln Ave. Aiken Amanda (2-11-19) 803-648-6808	2002 0%		40 0	550		16 0	635					LIHTC (60%); PBRA=0; Sec 8=8 2001 LIHTC allocation		
	Greenbriar 3 Nancy Ln. Aiken Heather (2-8-19) 803-648-6094	1979 4.7%		64 3	590-700								Conventional; Sec 8=not accepted Office hours: M-F 1-5; Higher rent is for renovated units		
	Haven at Market Street Station 8034 MacBean Loop Aiken Keisha (2-5-19) 803-641-3111	2008 5.3%		68 0 50 0	810 910		142 12	985		24 3	1205		Special=\$300 off 1st month (2BR) Conventional; Sec 8=not accepted *Nature trail, car wash area, dog park, picnic area with grills and coffee bar; Office hours: M-F 9-6 & Sa 10-5		
	Meadow Brook Acres 500 Canvasack Cir. Aiken Ikea (2-5-19) 803-226-0559	2011 0%		8 0 24 0	470 510		4 0 12 0	520 585					WL=50 LIHTC (50% & 60%); PBRA=0; Sec 8=10 Managed by Guardian Management; 2010 LIHTC allocation; *Grills and media room; Same manager as Olde South Terrace		

APARTMENT INVENTORY

Aiken, South Carolina (PCN: 19-021)

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	
	Olde South Terrace 4001 Eclipse Loop Aiken Ikea (2-5-19) 803-226-0559	2010 0%				8 4	0 0	470 510	4 32	0 0	520 585				WL=50 LIHTC (50% & 60%); PBRA=0; Sec 8=10 Managed by Guardian Management; 2009 LIHTC allocation; *Picnic area and media room; Same manager as Meadow Brook Acres
	Palmetto Winds 113 Oxford Trace Ct. Aiken -844-218-0214	1990 Rehab				1	N/A	N/A	28	N/A	N/A				Conventional Formerly called Oxford Trace; Former LIHTC - 1989 LIHTC allocation; Unable to obtain updated information
	Palmetto Crossing 1024 Owens St. Aiken Ian (2-18-19) 803-262-5085	2018 0%				4 20	0 0	500 600	4 14	0 0	550 650	2 4	0 0	600 700	WL=20 LIHTC (50% & 60%); PBRA=0; Sec 8=some 2016 LIHTC allocation; Managed by Intermark Management; *Business center; Property began lease up in October 2018 and was fully leased within about two months
	Springside 785 University Pkwy. Aiken Tiffany (2-6-19) 803-259-3588 ext. 6	1987 0%				48	0	630							WL=5 Conventional; Sec 8=8 Managed by Southeastern Housing and Community Development
	Steeplechase 749 Silver Bluff Rd. Aiken Amy (2-5-19) 803-648-3800	1973 0.8%	96	0	630-645	24	1	750	6	0	800				Conventional; Sec 8=not accepted
	Trotters Run 925 Trail Ridge Rd. Aiken Omar (2-11-19) 803-641-7163	2001 3.1%	24	1	795	60	1	895	12	1	1015				Special=\$300 off first month Conventional; Sec 8=not accepted Managed by Southwood Realty
	University 1489 University Pkwy. Aiken Tiffany (2-6-19) 803-259-3588 ext. 6	1988 10.4%	30	5	480	18	0	630							WL=0 Conventional; Sec 8=2 Managed by Southeastern Housing and Community Development; Vacancies due to several move-outs at one time
	Verandas on the Green 101 Fairway Ridge Aiken Kim (2-5-19) 803-649-3468	1970-1980 0.5%	56	0	734	136	1	772	30	0	907				WL=2 Conventional; Sec 8=not accepted *car care area; Formerly called Fairway Ridge
	Viera Aiken 1900 Roses Run Aiken Toni (2-5-19) 803-642-7070	1991 2019 Rehab				160	UR	940	80	UR	990				Special=no admin. fee WL=some Conventional; Sec 8=not accepted Formerly called Churchill Commons; *Business center, volleyball, and heated spa; The property is currently 93% occupied during the rehabilitation
	Woodwinds 100 Cody Ln. Aiken Natalie (2-8-19) 803-648-5451	1989 1.5%				72 20	2 0	820-945 850-975	74 28	1 0	930-1025 970-1100				Special=half off application fee; \$300 referral Conventional; Sec 8=not accepted pet friendly

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	
	19-021 SUBJECT	Proposed	x		x	x	x	x				x	x	x	x	x	x	x				x	x	x	ws			994	525			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC (50% & 60%); PBRA=0												999	525			
																												994	665			
	Bluff Manor	1980s											x	x	x	x	x		x		s	x		x	x	x			1102	585-595		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Conventional; Sec 8=not accepted																
			0.0%	0.0%		0.0%																										
	Brittany Downs	1999-2000												x	x	x	x	x					x	x	x				1008	815		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Conventional; Sec 8=not accepted												1048	775-845			
			0.0%	0.0%		0.0%																										
	Colony at South Park	1989				x	x	x		x	x	*	x	x	x	x	x	x	x	x	s		x	x	x	tp	**			950	905-969	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Special=no app. fee and special long-term rates; \$300 referral												Conventional; Sec 8=not accepted				
			2.1%	2.3%		4.3%																										
	Dexter Arms	1980s				x	x							x	x	x	x		x			x	x	x	x	w			1000	580		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Conventional; Sec 8=not accepted																
			0.0%	0.0%		0.0%																										
	DuPont Landing	2014						x		x				x	x								x	x	x							
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC (50% & 60%); PBRA=0; Sec 8=22																
				0.0%		0.0%																										
	Gatewood I and II	1984						x	x			*	x	x		x	x		x			x		x	x	x	tp			975	878	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										Special=1 month free and the reduced rent shown above for												Conventional; Sec 8=not accepted				
			1.0%	33.3%		8.2%																						1053	878			
	Glen Arbor	2002				x		x		x				x	x	x		x					x	x	x	ws					850	550
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall										LIHTC (60%); PBRA=0; Sec 8=8																
			0.0%	0.0%		0.0%																										

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
	Trotters Run	2001			x		x		x			x	x	x	x	x	x					x	x	x				1000	895
	Vacancy Rates:	1 BR 4.2%	2 BR 1.7%	3 BR 8.3%	4 BR	overall 3.1%	Special=\$300 off first month						Conventional; Sec 8=not accepted																
	University	1988										x	x		x						x		x	x	x	w		N/A	630
	Vacancy Rates:	1 BR 16.7%	2 BR 0.0%	3 BR	4 BR	overall 10.4%							Conventional; Sec 8=2																
	Verandas on the Green	1970-1980			x	x	x	x		x		x	*		x	x	x	x	x		s		x	x	x			1000	772
	Vacancy Rates:	1 BR 0.0%	2 BR 0.7%	3 BR 0.0%	4 BR	overall 0.5%							Conventional; Sec 8=not accepted																
	Viera Aiken	1991			x	x	x	x		x		x	*		x	x	x	x	x		s	x		x	x	x		950	940
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=no admin. fee						Conventional; Sec 8=not accepted																
	Woodwinds	1989			x	x	x	x		x		x		x	x	x	x	\$	x	x		s		x	x	x	tp	1074	820-945
	Vacancy Rates:	1 BR 2.2%	2 BR 1.0%	3 BR	4 BR	overall 1.5%	Special=half off application fee; \$300 referral						Conventional; Sec 8=not accepted						1157	850-975									



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	2	2	P	994	525
	4	2	P	999	525
	24	2	P	994	665
Three-Bedroom					
3 BR vacancy rate	2	2	P	1197	585
	2	2	P	1201	585
	14	2	P	1201	745
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

19-021 SUBJECT
 Woodford Trace
 920 Dougherty Rd.
 Aiken

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
- 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	48	1.5	0	1102	585-595
0.0%					
Three-Bedroom					
3 BR vacancy rate	16	2	0	1138	670
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:

Bluff Manor
 650 Silver Bluff Rd.
 Aiken
 Leslie (2-6-19)
 803-648-8200

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

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: Same manager as Dexter Arms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	16	1	0	520	680	
One-Bedroom	40	1	0	720	715	
1 BR vacancy rate	0.0%	8	1	0	800	740
Two-Bedroom	8	1.5	0	1008	815	
2 BR vacancy rate	0.0%	122	2	0	1048	775-845
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	194	0			

Complex:
 Brittany Downs
 200 Berringer Dr.
 Aiken
 Terri (2-5-19)
 803-675-5685

Map Number:

Year Built:
 1999-2000

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

- 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: Managed by Phillips Management Company



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	750	810-930
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
Three-Bedroom					
3 BR vacancy rate	10.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.3%	184	8		

Complex:

Colony at South Park
 101 Greengate Cir.
 Aiken
 Holly (2-6-19)
 803-649-4140

Map Number:

Year Built:

1989

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

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

Last Rent Increase

Specials

Special=no app. fee and special long-term rates; \$300 referral

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: *Picnic area; **Storage; pet friendly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	750	535
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%	84	0		

Complex:
 Dexter Arms
 Silver Bluff Rd.
 Aiken
 Leslie (2-6-19)
 803-648-8200

Map Number:

Year Built:
 1980s

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

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: Same manager as Bluff Manor



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	36	2	0	1250
		8	2	0	1250
					585
					700
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	44	0		

Complex:

DuPont Landing
 109 Benedict Dr.
 Aiken
 Susan - district mgr. (2-5-19)
 864-852-3145 - district mgr.
 803-226-0055 - property

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=22

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: 2013 LIHTC allocation; Managed by Boyd Management; Office hours: M-Th 8-3:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	1.0%	28	1.5	0	975
		76	2.5	1	1053
Three-Bedroom					
3 BR vacancy rate	33.3%	30	2	10	1125
					949
					(1024)
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.2%	134		11	

Complex:

Gatewood I and II
 303 Pebble Ln.
 Aiken
 Lori (2-11-19)
 803-642-6553 - property
 803-790-2000 - mgt. co.

Map Number:

Year Built:

1984
 1986

Last Rent Increase

Specials

Special=1 month free and the reduced rent shown above for

Waiting List

Subsidies

Conventional; Sec 8=not accepted

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: Managed by Intermark Management; *Business center and gym membership



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	2	0	850	550
	0.0%				
Three-Bedroom					
3 BR vacancy rate	16	2	0	1000	635
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex:
 Glen Arbor
 515 Lincoln Ave.
 Aiken
 Amanda (2-11-19)
 803-648-6808

Map Number:

Year Built:
 2002

- 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

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (60%); PBRA=0; Sec 8=8

Comments: 2001 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	64	1	3	975	590-700
4.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.7%	64	3		

Complex:
 Greenbriar
 3 Nancy Ln.
 Aiken
 Heather (2-8-19)
 803-648-6094

Map Number:

Year Built:
 1979

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

- 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: M-F 1-5; Higher rent is for renovated units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	68	1	0	776	810
1 BR vacancy rate	0.0%	50	1.5	0	988
Two-Bedroom					
2 BR vacancy rate	8.5%	142	2	12	1149
Three-Bedroom					
3 BR vacancy rate	12.5%	24	2	3	1292
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.3%	284	15		

Complex: Haven at Market Street Station

8034 MacBean Loop

Aiken

Keisha (2-5-19)

803-641-3111

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Special=\$300 off 1st month (2BR)

Waiting List

Subsidies

Conventional; Sec 8=not accepted

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
- s Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments: *Nature trail, car wash area, dog park, picnic area with grills and coffee bar; Office hours: M-F 9-6 & Sa 10-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	1096	470
		24	2	1096	510
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	1196	520
		12	2	1196	585
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Meadow Brook Acres
 500 Canvasack Cir.
 Aiken
 Ikea (2-5-19)
 803-226-0559

Map Number:

Year Built:
 2011

Last Rent Increase

Specials

Waiting List
 WL=50

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=10

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: Managed by Guardian Management; 2010 LIHTC allocation; *Grills and media room; Same manager as Olde South Terrace



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	0	1080
		4	2	0	1080
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1250
		32	2	0	1250
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Olde South Terrace
 4001 Eclipse Loop
 Aiken
 Ikea (2-5-19)
 803-226-0559

Map Number:

Year Built:
 2010

Last Rent Increase

Specials

Waiting List
 WL=50

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=10

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: Managed by Guardian Management; 2009 LIHTC allocation; *Picnic area and media room; Same manager as Meadow Brook Acres



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
<hr/>				
Two-Bedroom	1	2	N/A	1181
2 BR vacancy rate				
<hr/>				
Three-Bedroom	28	2 or 2.5	N/A	1273
3 BR vacancy rate				
<hr/>				
Four-Bedroom				
4 BR vacancy rate				
<hr/>				
TOTALS	29	0		

Complex:

Palmetto Winds
 113 Oxford Trace Ct.
 Aiken
 -844-218-0214

Map Number:

Year Built:

1990 Rehab

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Formerly called Oxford Trace; Former LIHTC - 1989 LIHTC allocation; Unable to obtain updated information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	20	2	1100	600
Three-Bedroom					
3 BR vacancy rate	0.0%	14	2	1250	650
Four-Bedroom					
4 BR vacancy rate	0.0%	4	2.5	1400	700
TOTALS	0.0%	48	0		

Complex:
 Palmetto Crossing
 1024 Owens St.
 Aiken
 Ian (2-18-19)
 803-262-5085

Map Number:

Year Built:
 2018

Last Rent Increase

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

Specials

Waiting List

WL=20

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=some

Comments: 2016 LIHTC allocation; Managed by Intermark Management; *Business center; Property began lease up in October 2018 and was fully leased within about two months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	48	1.5	0	N/A	630
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Springside
 785 University Pkwy.
 Aiken
 Tiffany (2-6-19)
 803-259-3588 ext. 6

Map Number:

Year Built:
 1987

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

Last Rent Increase

Specials

Waiting List
 WL=5

Subsidies
 Conventional; Sec 8=8

Comments: Managed by Southeastern Housing and Community Development



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	96	1	0	635	630-645
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.2%				
Three-Bedroom	6	1.5	0	1050	800
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	126	1		

Complex:

Steeplechase
 749 Silver Bluff Rd.
 Aiken
 Amy (2-5-19)
 803-648-3800

Map Number:

Year Built:

1973

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	1	692	795
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	1.7%				
Three-Bedroom					
3 BR vacancy rate	8.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	96	3		

Complex:

Trotters Run
 925 Trail Ridge Rd.
 Aiken
 Omar (2-11-19)
 803-641-7163

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Special=\$300 off first month

Waiting List

Subsidies

Conventional; Sec 8=not accepted

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: Managed by Southwood Realty



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	5	N/A	480
1 BR vacancy rate	16.7%				
Two-Bedroom					
Two-Bedroom	18	1.5	0	N/A	630
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.4%	48	5		

Complex:

University
 1489 University Pkwy.
 Aiken
 Tiffany (2-6-19)
 803-259-3588 ext. 6

Map Number:

Year Built:

1988

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=2

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: Managed by Southeastern Housing and Community Development; Vacancies due to several move-outs at one time



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	0	775	734
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.7%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	222	1		

Complex:

Verandas on the Green
 101 Fairway Ridge
 Aiken
 Kim (2-5-19)
 803-649-3468

Map Number:

Year Built:

1970-1980

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

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

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

Comments: *car care area; Formerly called Fairway Ridge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	160	2	UR	950	940
Three-Bedroom					
3 BR vacancy rate	80	2	UR	1100	990
Four-Bedroom					
4 BR vacancy rate					
TOTALS	240		0		

Complex:
 Viera Aiken
 1900 Roses Run
 Aiken
 Toni (2-5-19)
 803-642-7070

Map Number:

Year Built:
 1991
 2019 Rehab

Last Rent Increase

Specials
 Special=no admin. fee

Waiting List
 WL=some

Subsidies
 Conventional; Sec 8=not accepted

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

Comments: Formerly called Churchill Commons; *Business center, volleyball, and heated spa; The property is currently 93% occupied during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	2.2%	72	2	1074	820-945
		20	2.5	1157	850-975
Three-Bedroom					
3 BR vacancy rate	1.0%	74	2	1236	930-1025
		28	2	1252	970-1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.5%	194	3		

Complex:
 Woodwinds
 100 Cody Ln.
 Aiken
 Natalie (2-8-19)
 803-648-5451

Map Number:

Year Built:
 1989

Last Rent Increase

Specials
 Special=half off application fee;
 \$300 referral

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

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

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

Comments: pet friendly

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Amber, the apartment manager at DuPont Landing (LIHTC), said the location of the subject's site is good. She said the proposed rents are good, the proposed bedroom mix is reasonable for the area, and all of the proposed amenities sound good; she was glad a playground would be included, as that is very important to her tenants. Overall, Amber said more affordable housing is needed in Aiken, and the subject should do well.

Amanda, the regional manager for Glen Arbor (LIHTC), said she is not exactly familiar with the subject's location. She said the proposed rents sound reasonable and all of the proposed amenities sound good. She said three bedroom units are most popular in her experience, so the bedroom mix might do well to have more of those. Overall, Amanda said Aiken needs more affordable housing, and the subject should do well.

15.2 Economic Development

According to the Economic Development Partnership of Aiken, Edgefield, McCormick and Saluda Counties, three companies have announced openings or expansions in Aiken County in the last year, creating more than 91 new jobs. This includes Green Energy Biofuel with more than 40 new jobs, Southern Current, and Zeus Industrial Products with 51 new jobs.

According to the 2018 and 2019 South Carolina WARN notification reports, two companies have announced layoffs in the past year, with 525 lost jobs. This includes CB & I Project Services Group with 474 lost jobs and Orano Federal Services with 51 lost jobs.

16 Transportation Appendix

Your Ride is Here!

Hop on Board the Best Friend Express

The Best Friend Express will take you where you want to go. If you need to get around town, meet your new Best Friend—one that you can rely on to get you there conveniently, affordably and safely. The Best Friend Express Aiken and North Augusta, with a transfer option to Augusta available.

The Best Friend Express makes stops at many local favorites and important destinations including:

- Aiken Mall
- Publix - Target
- Aiken Regional Hospital
- Rural Health Services
- Aiken Barnwell Mental Health
- Aiken Center
- Aiken Technical College
- University of South Carolina - Aiken
- Kalmia Plaza
- Aiken County Courthouse
- Wal Mart (North & Southside)
- Aiken Library
- North Augusta
- Lions Memorial - Riverview Park
- Hamricks
- Wal Mart
- Augusta, GA
- Augusta Public Transit

One Way Fares

Adults	\$2.00	
Students with ID	\$1.50	
Disabled/Senior with ID	\$1.00	Half Fare
Medicare Card Holders	\$1.00	Half Fare
Prepaid Bus Passes—20 Rides		
Adults	\$40.00	
Students with ID	\$30.00	
Disabled/Senior with ID	\$20.00	Half Fare
Medicare Card Holder	\$20.00	Half Fare

Information for the Disabled

All of the Best Friend Express buses are wheelchair accessible with lifts. People 60 and older, with a Medicare card or with disabilities can ride for half-fare with proper verification.

Operating Schedule

The Best Friend Express operates Monday through Friday from 7:00 a.m. to 7:00 p.m. Service will **not** be provided on the following holidays:

- New Years Day
- 4th of July
- Thanksgiving Day
- Memorial Day
- Labor Day
- Christmas Day

The system will close by 4:00 p.m. on Christmas Eve and New Year's Eve.

Severe Weather

During severe inclement weather, the system schedule is subject to change. Listen to your local news media for information on system closings.

Tips for Riding

Children under the age of 6 ride for free with a fare paying adult.

If boarding the bus at a specific time point listed on the schedule it is best to be there at least 5 minutes before the scheduled time.

You can tell the driver where you want to get off or pull the cord located above your seat at least 1/2 mile before your stop.

Drivers do not make or carry change—please have the exact fare or ticket ready to place in the fare box.

Be kind, courteous and considerate of other passengers and your driver.

No eating, smoking, alcohol or controlled substances, weapons, profanity or other disruptive behavior will be tolerated.

Services animals are permitted.

The Best Friend Express is a flag stop system. To catch a ride you may either catch the bus at a designated time point listed on the schedule or stand at a safe pick up location along the bus route, **WAVE** and the bus will stop and pick you up.

All Best Friend Express buses are ADA accessible. Buses are also equipped with bicycle rack and remember bikes ride **FREE!**

August 2018

BUS SCHEDULES



Everyone Can Ride

- Workers
- Seniors
- People with Disabilities
- Teens
- College Students
- Friends & Family
- Bicyclists

803-508-7033

866-845-1550

or

Best Friend Express Dispatch
803-648-6493

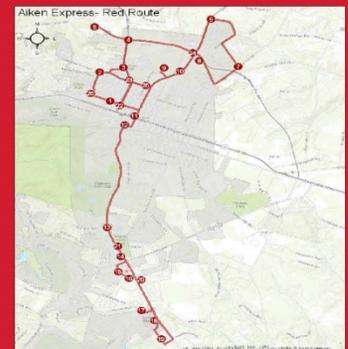
www.bestfriendexpress.com

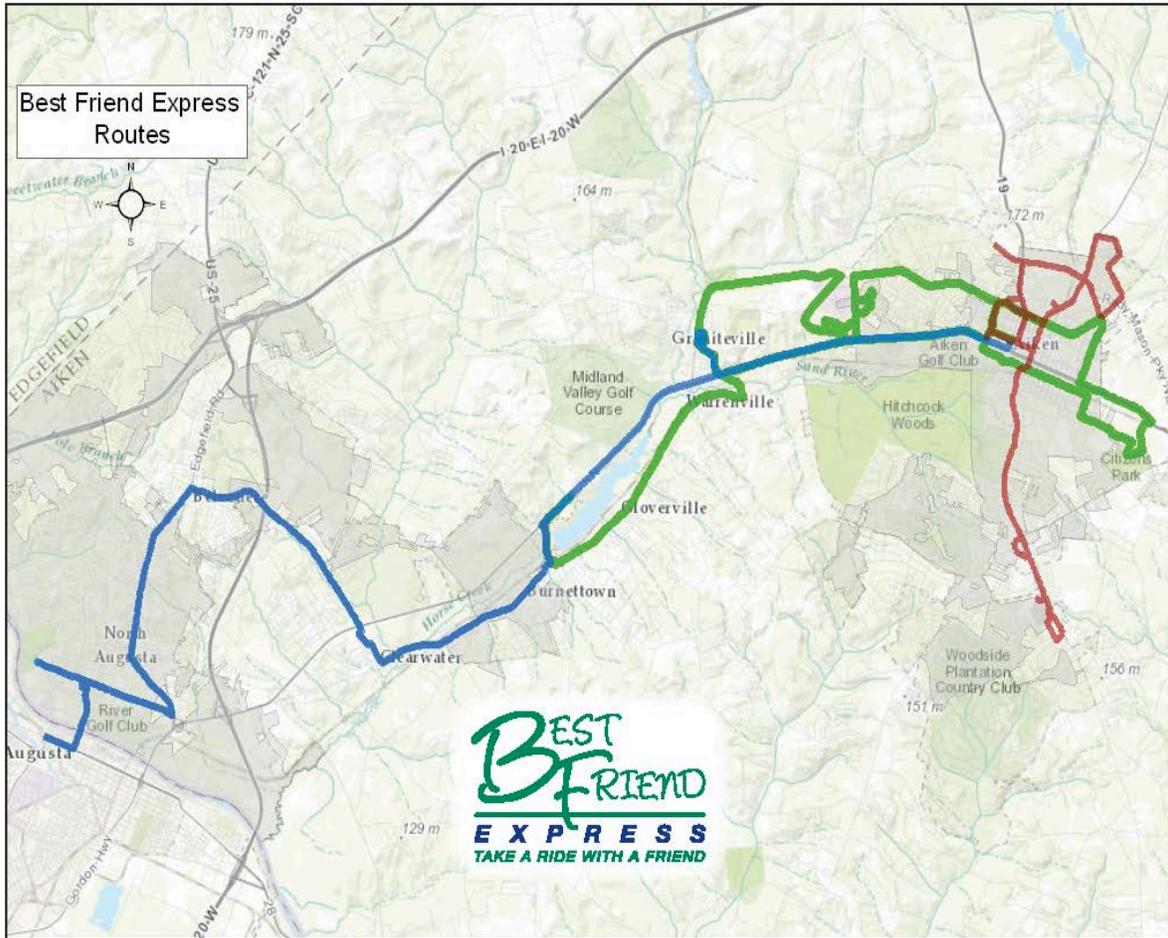
Aiken Express – Red Route

DEPART 159 Morgan Street NW	Hampton & Morgan	Hahn Village Aiken Housing Authority	Laurens & Butland	Aiken County Government Complex	Aldrich & York (Grant Park)	Croft Ave & Ware Road	Bl Lo on York	Chybon Primary Care, Rural Health Services	York & Hampton	York & Richland
7:30 a.m.	7:35 a.m.	7:34 a.m.	7:37 a.m.	7:39 a.m.	7:45 a.m.	7:47 a.m.	7:49 a.m.	7:52 a.m.	7:56 a.m.	7:58 a.m.
10:10 a.m.	10:15 a.m.	10:14 a.m.	10:17 a.m.	10:19 a.m.	10:45 a.m.	10:47 a.m.	10:49 a.m.	10:52 a.m.	10:56 a.m.	10:58 a.m.
12:10 p.m.	12:15 p.m.	12:14 p.m.	12:17 p.m.	12:19 p.m.	12:45 p.m.	12:47 p.m.	12:49 p.m.	12:52 p.m.	12:56 p.m.	12:58 p.m.
2:30 p.m.	2:35 p.m.	2:34 p.m.	2:37 p.m.	2:39 p.m.	2:45 p.m.	2:47 p.m.	2:49 p.m.	2:52 p.m.	2:56 p.m.	2:58 p.m.
4:30 p.m.	4:35 p.m.	4:34 p.m.	4:37 p.m.	4:39 p.m.	4:45 p.m.	4:47 p.m.	4:49 p.m.	4:52 p.m.	4:56 p.m.	4:58 p.m.

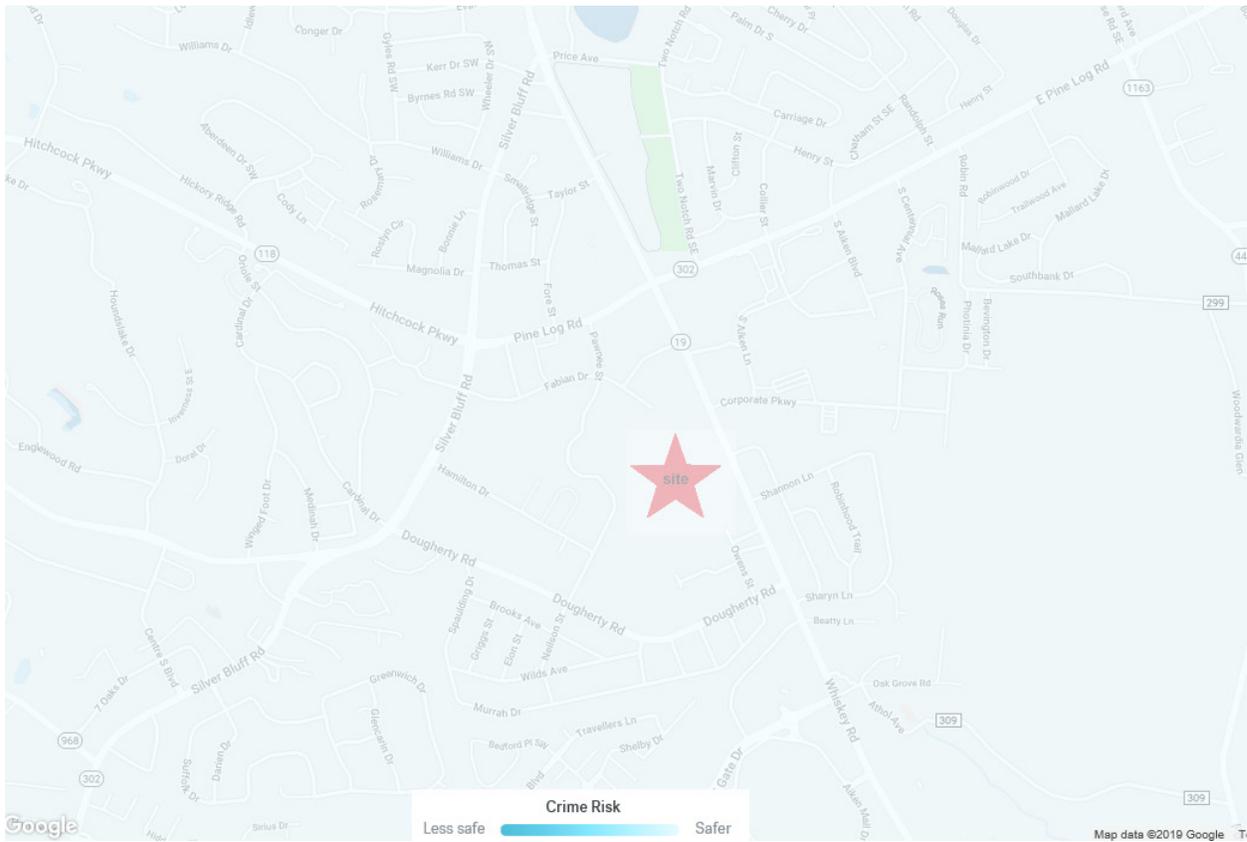
Park & Chesterfield (Court House)	Mitchell Center (Thursday 9-5)	Home Depot Kroger	Pavnee & Fabian	Wal Mart	Publix	Aiken Mall	Target Center	Shoppes at Whiskey	Odell Weeks Activity Center	Chesterfield & Park (Court House)
8:00 a.m.	8:04 a.m.	8:06 a.m.	8:11 a.m.	8:12 a.m.	8:16 a.m.	8:19 a.m.	8:22 a.m.	8:28 a.m.	8:33 a.m.	8:37 a.m.
11:00 a.m.	11:04 a.m.	11:06 a.m.	11:11 a.m.	11:12 a.m.	11:16 a.m.	11:19 a.m.	11:22 a.m.	11:28 a.m.	11:33 a.m.	11:37 a.m.
1:00 p.m.	1:04 p.m.	1:06 p.m.	1:11 p.m.	1:12 p.m.	1:16 p.m.	1:19 p.m.	1:22 p.m.	1:28 p.m.	1:33 p.m.	1:37 p.m.
3:00 p.m.	3:04 p.m.	3:06 p.m.	3:11 p.m.	3:12 p.m.	3:16 p.m.	3:19 p.m.	3:22 p.m.	3:28 p.m.	3:33 p.m.	3:37 p.m.
5:00 p.m.	5:04 p.m.	5:06 p.m.	5:11 p.m.	5:12 p.m.	5:16 p.m.	5:19 p.m.	5:22 p.m.	5:28 p.m.	5:33 p.m.	5:37 p.m.

Barnwell & Laurens (First Baptist Church)	Laurens & Hampton	Hahn Village Aiken Housing Authority	Aiken County Government Complex	CVS Butland & York	Chybon Primary Care, Rural Health Services	Chesterfield & Hampton	Hampton & Morgan	Morgan & Barnwell	ARRIVE 159 Morgan Street NW
8:19 a.m.	8:49 a.m.	8:41 a.m.	8:43 a.m.	8:47 a.m.	8:49 a.m.	8:51 a.m.	8:55 a.m.	8:56 a.m.	9:00 a.m.
11:19 a.m.	11:49 a.m.	11:41 a.m.	11:43 a.m.	11:47 a.m.	11:49 a.m.	11:51 a.m.	11:55 a.m.	11:56 a.m.	12:00 p.m.
1:19 p.m.	1:49 p.m.	1:41 p.m.	1:43 p.m.	1:47 p.m.	1:49 p.m.	1:51 p.m.	1:55 p.m.	1:56 p.m.	2:00 p.m.
3:19 p.m.	3:49 p.m.	3:41 p.m.	3:43 p.m.	3:47 p.m.	3:49 p.m.	3:51 p.m.	3:55 p.m.	3:56 p.m.	4:00 p.m.
5:19 p.m.	5:49 p.m.	5:41 p.m.	5:43 p.m.	5:47 p.m.	5:49 p.m.	5:51 p.m.	5:55 p.m.	5:56 p.m.	6:00 p.m.





17 Crime Appendix



Source: https://www.trulia.com/real_estate/Aiken-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.

Executive Summary

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Scope of Work

2. Scope of Work 7

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3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 16
 4. Utilities (and utility sources) included in rent..... 17
 5. Target market/population description..... 16
 6. Project description including unit features and community amenities 16
 7. Date of construction/preliminary completion 17
 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 20
 10. Site photos/maps..... 23, 18
 11. Map of community services 18
 12. Site evaluation/neighborhood including visibility, accessibility, and crime 20

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 14. PMA Map 28

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15. At-Place employment trends..... 42
 16. Employment by sector 38
 17. Unemployment rates 42
 18. Area major employers/employment centers and proximity to site..... 41
 19. Recent or planned employment expansions/reductions..... 65

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20. Population and household estimates and projections..... 31, 33, 34
 21. Area building permits 57
 22. Population and household characteristics including income, tenure, and size..... 37, 33, 36
 23. For senior or special needs projects, provide data specific to target market N/A

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24. Comparable property profiles and photos..... 64
 25. Map of comparable properties 64
 26. Existing rental housing evaluation including vacancy and rents 58
 27. Comparison of subject property to comparable properties 62
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 60
 29. Rental communities under construction, approved, or proposed 62
 30. For senior or special needs populations, provide data specific to target market N/A

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 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 63
 36. Precise statement of key conclusions..... 13
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 38. Product recommendations and/or suggested modifications to subject 12
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19 Business References

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

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

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

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

John Wall & 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)*