

John Wall and Associates

Market Analysis

The Mark at Woodford
Family
Tax Credit (Sec. 42) Apartments

Aiken, South Carolina
Aiken County

Prepared For:
Mark at Woodford SC LLC

May 2021

PCN: 21-065



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 Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

1.2 Release of Information

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

1.3 Truth and Accuracy

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

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

1.4 Identity of Interest

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

1.5 Certifications

1.5.1 Certification of Physical Inspection

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

1.5.2 Required Statement

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

I affirm that I, 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 Agency's *Market Study Guide*; the information is accurate; and the report can be relied upon by The

Agency 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 Agency'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 Agency 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)

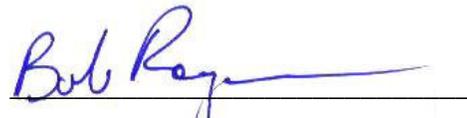
Submitted and attested to by:



Joe Burriss, Principal

5-19-21

Date



Bob Rogers, Principal

5-19-21

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 of Work

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

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

3.3 Methodology

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

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

The Statistical approach uses Census data and local statistics; 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.

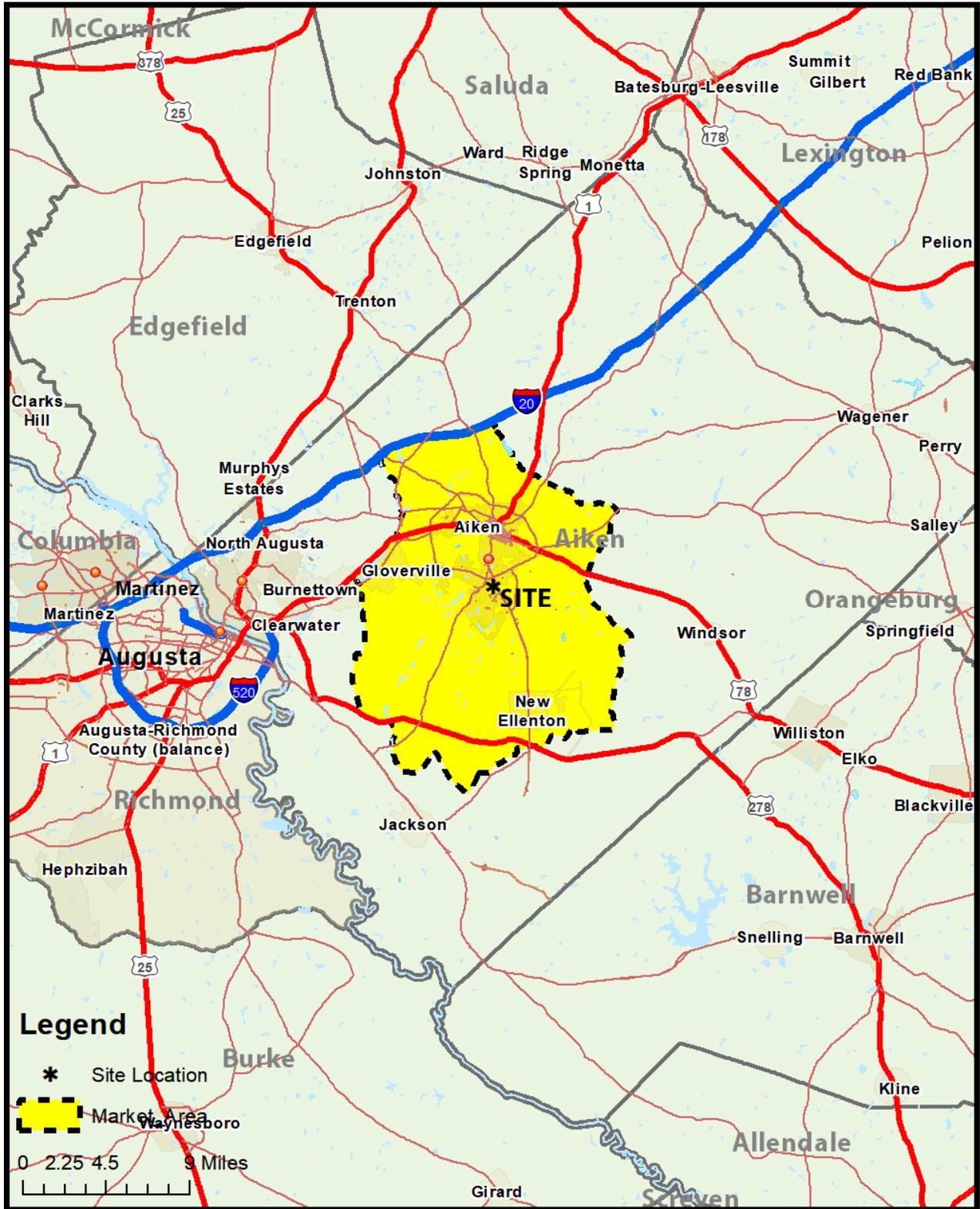
3.4 Limitations

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 12/31/2023.

The market area consists of Census tracts 203.02, 204 (19%), 209.02 (46%), 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 90 units of new construction.

The proposed project is for family households with incomes at 20%, 40% and 60% of AMI. Net rents range from \$115 to \$780.

4.1 Demand

Table 1—Demand

	20% AMI: \$8,330 to \$10,370	40% AMI: \$20,300 to \$28,760	60% AMI: \$29,900 to \$43,140	Overall Tax Credit: \$8,330 to \$43,140
New Housing Units Required	7	32	38	76
Rent Overburden Households	173	656	479	1,308
Substandard Units	11	53	63	127
Demand	191	741	580	1,511
Less New Supply	0	0	38	38
Net Demand	191	741	542	1,473

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 6 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

20% AMI: \$8,330 to \$10,370				Capture
	Demand	%	Proposal	Rate
1-Bedroom	57	30%	9	15.8%
2-Bedrooms	96	50%	0	0.0%
3-Bedrooms	38	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
Total	191	100%	9	4.7%
40% AMI: \$20,300 to \$28,760				Capture
	Demand	%	Proposal	Rate
1-Bedroom	222	30%	0	0.0%
2-Bedrooms	371	50%	6	1.6%
3-Bedrooms	148	20%	3	2.0%
4 or More Bedrooms	0	0%	0	—
Total	741	100%	9	1.2%
60% AMI: \$29,900 to \$43,140				Capture
	Demand	%	Proposal	Rate
1-Bedroom	163	30%	0	0.0%
2-Bedrooms	271	50%	42	15.5%
3-Bedrooms	108	20%	30	27.8%
4 or More Bedrooms	0	0%	0	—
Total	542	100%	72	13.3%
Overall Tax Credit: \$8,330 to \$43,140				Capture
	Demand	%	Proposal	Rate
1-Bedroom	442	30%	9	2.0%
2-Bedrooms	737	50%	48	6.5%
3-Bedrooms	295	20%	33	11.2%
4 or More Bedrooms	0	0%	0	—
Total	1,473	100%	90	6.1%

* 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.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: \$8,330 to \$10,370	262	9	3.4%
40% AMI: \$20,300 to \$28,760	1,235	9	0.7%
60% AMI: \$29,900 to \$43,140	1,477	72	4.9%
Overall Tax Credit: \$8,330 to \$43,140	2,975	90	3.0%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is flat and 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 827 households from 2020 to 2023.
- The **economy** had been growing prior to recent disruptions from Covid-19. The county lost 4,102 jobs in April 2020, but has gained 5,371 (net) jobs since then.
- The calculated **demand** for the project is strong. Overall demand is 1,473.
- The **capture rates** for the project are low. The overall LIHTC capture rate is 6.1%.
- 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 0.8%.
- There are no **concessions** in the apartments surveyed.
- The net **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 60% LIHTC rents for each bedroom size proposed; the 20% and 40% rents will be the lowest.
- The proposed **bedroom mix** is reasonable for the market (there are no vacant LIHTC 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 in the market area.
- The subject's **value** for the 60% units should be perceived as good when compared to the conventional units. For the 20% and 40% units, the value should be perceived as excellent.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The 20% units are \$16 below maximum allowable levels, the 40% units are \$30 and \$33 below, and the 60% units are \$61 and \$72 below.
- Of those **interviewed**, opinions were split as to how the successful the subject would be; one manager felt it would do well, while another manager felt the 60% AMI rents should be lowered.
- 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)
- One bedroom units (there are no one bedroom LIHTC units in the market)
- 20% and 40% units will have the lowest rents in the market
- Strong calculated demand

- Ability to fill units from the waiting list of sister property (Woodford Trace)

4.4.3.2 Weaknesses

Low traffic road, but the adjacent LIHTC apartments leased up in about two months

4.4.4 Conclusion

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

5 SC Housing Exhibit S-2

2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>The Market At Woodford</u>	Total of # Units: <u>90</u>
Address: <u>924 Dougherty Road</u>	# of LIHTC Units: <u>90</u>
PMA Boundary: <div style="border: 1px solid black; padding: 5px; text-align: center; width: 100%;">See map</div>	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: <u>11</u> Miles

Rental Housing Stock (found on page 61)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,066	16	99.2%
Market-Rate Housing	14	1,822	16	99.1%
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—
LIHTC (All that are stabilized)*	6	244	0	100%
Stabilized Comparables**	6	244	0	100%
Non Stabilized Comparables	1	48	—	—

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
9	1	1	765	115	\$708	\$0.94	83.8%	\$995	\$1.01
6	2	2	995	420	\$815	\$0.91	48.5%	\$1,075	\$0.94
3	3	2	1,198	460	\$1,108	\$1.01	58.5%	\$1,295	\$1.05
42	2	2	995	700	\$815	\$0.91	14.1%	\$1,075	\$0.94
30	3	2	1,198	780	\$1,108	\$1.01	29.6%	\$1,295	\$1.05
Gross Potential Rent Monthly*				\$57,735	\$82,056		29.6%		

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

Demographic Data (found on page 35, 36, 51)			
	2012	2020	2023
Renter Households	8,592	9,355	9,593
Income-Qualified Renter HHs (LIHTC)	2,750	2,944	\$3,070
Income-Qualified Renter HHs (MR)	—	—	—

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market-rate	20%	40%	Overall
Renter Household Growth		38		7	32	76
Existing Households (Overburdened)		479		173	656	1,308
Existing Households (Substandard)		63		11	53	127
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply		38		0	0	38
Net Income-qualified Renters HHs		542		191	741	1,473

Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	20%	40%	Overall
Capture Rate		13.3%		4.7%	1.2%	6.1%

Absorption Rate (found on page 10)
Absorption Period <u>6</u> months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 5-18-21

5.1 2021 S-2 Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
9	1 BR	\$115	\$1,035	\$708	\$6,372	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
6	2 BR	\$420	\$2,520	\$815	\$4,890	
42	2 BR	\$700	\$29,400	\$815	\$34,230	
	2 BR		\$0		\$0	
3	3 BR	\$460	\$1,380	\$1,108	\$3,324	
30	3 BR	\$780	\$23,400	\$1,108	\$33,240	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	90		\$57,735		\$82,056	29.64%

The FY 2021 Augusta-Richmond County, GA-SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$636	\$708	\$815	\$1,108	\$1,411
FY 2020 FMR	\$689	\$722	\$848	\$1,156	\$1,489

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 on Neilson Street (with a Dougherty Street address).

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; the subject has one community and four residential buildings; the residential buildings have three floors

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

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	9	765	115	128	243	Tax Credit
40%	2	2	6	995	420	172	592	Tax Credit
40%	3	2	3	1,198	460	226	686	Tax Credit
60%	2	2	42	995	700	172	872	Tax Credit
60%	3	2	30	1,198	780	226	1006	Tax Credit
Total Units			90					
Tax Credit Units			90					
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, 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

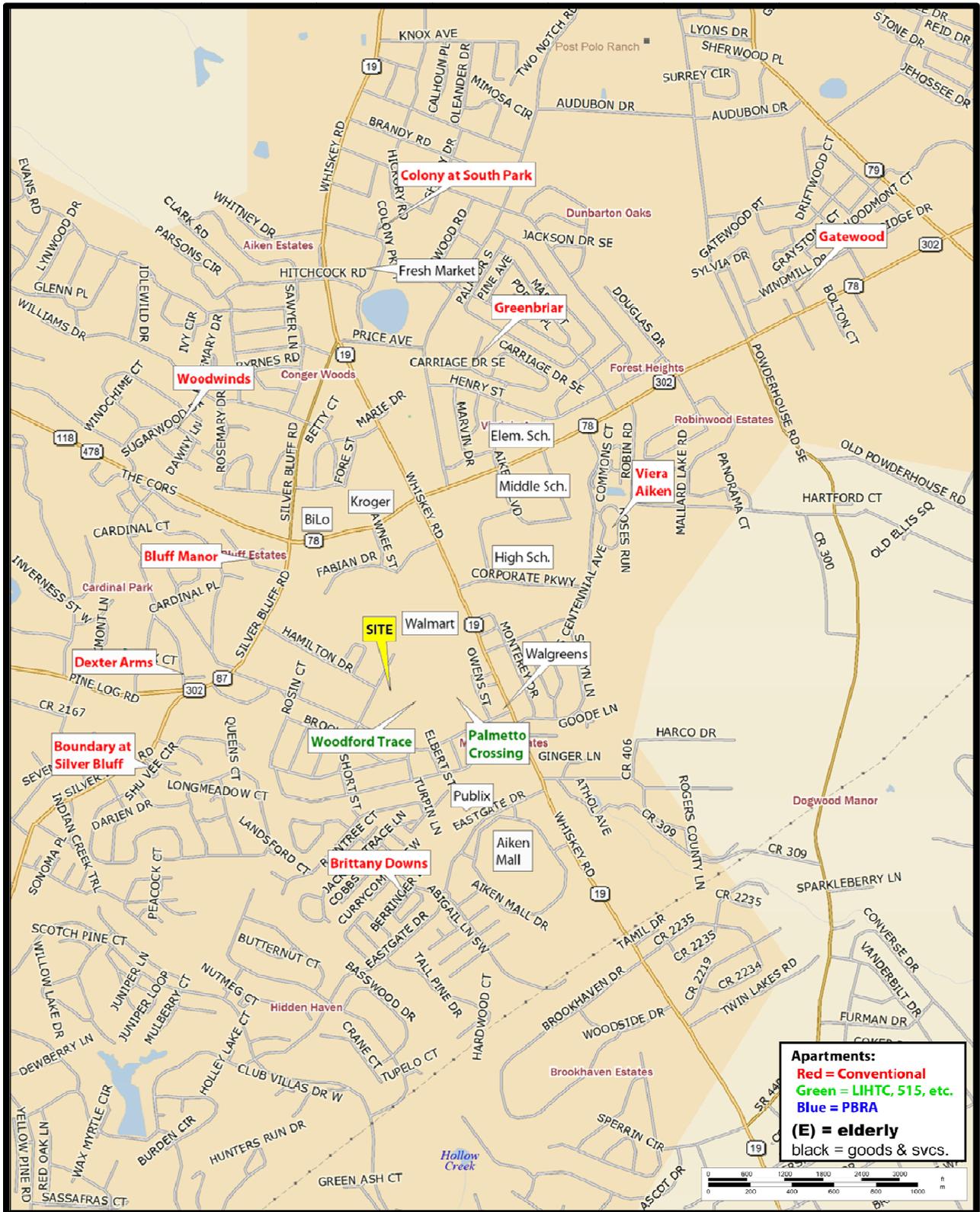
Trash

6.11 Projected Certificate of Occupancy Date

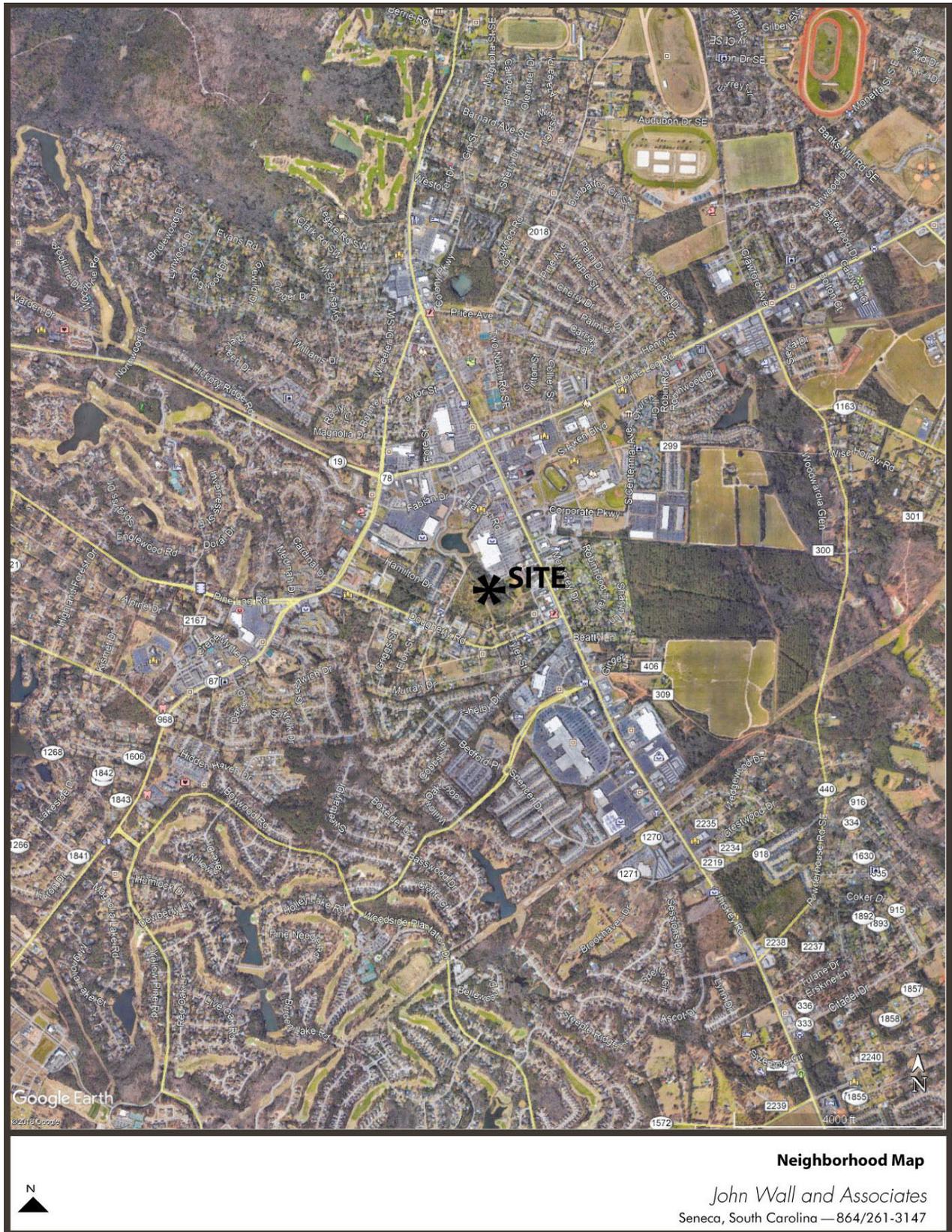
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on April 29, 2021.

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 Neilson Street. Curb appeal will be good when the project is complete.

7.4 Ingress and Egress

Access to the site is from Neilson Street, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is flat and wooded.

7.6 Adjacent Land Uses and Conditions

N: Walmart

E: LIHTC apartments

S: Single family homes and businesses

W: Single family homes

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, and Services

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

Bi-Lo are within $\frac{3}{4}$ of a mile. Aiken Mall is within a mile, and 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. The largest sector in the market area economy is "Educational services, and health care and social assistance" (22.9%) while the greatest number of people are employed in the "Management, professional, and related occupations" (35.2%).

7.11 Transportation

The site is on a neighborhood road with easy access to Whiskey Road, which connects to downtown.

The Best Friend Express circulates throughout Aiken and North Augusta every 2 hours and offers transfers to the Augusta Transit System. The site is on Aiken Express – Red Route. A route map and schedule are in the transportation appendix. Fares range from \$1.00 for seniors and persons with disabilities to \$1.50 for students and \$2.00 for adults.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	30,922	—
Violent Crime	178	549
Murder	4	7
Rape	23	74
Robbery	32	44
Assault	119	424
Property Crime	1,499	2,639
Burglary	162	700
Larceny	1,239	1,574
Motor Vehicle Theft	98	365
Arson	6	7

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

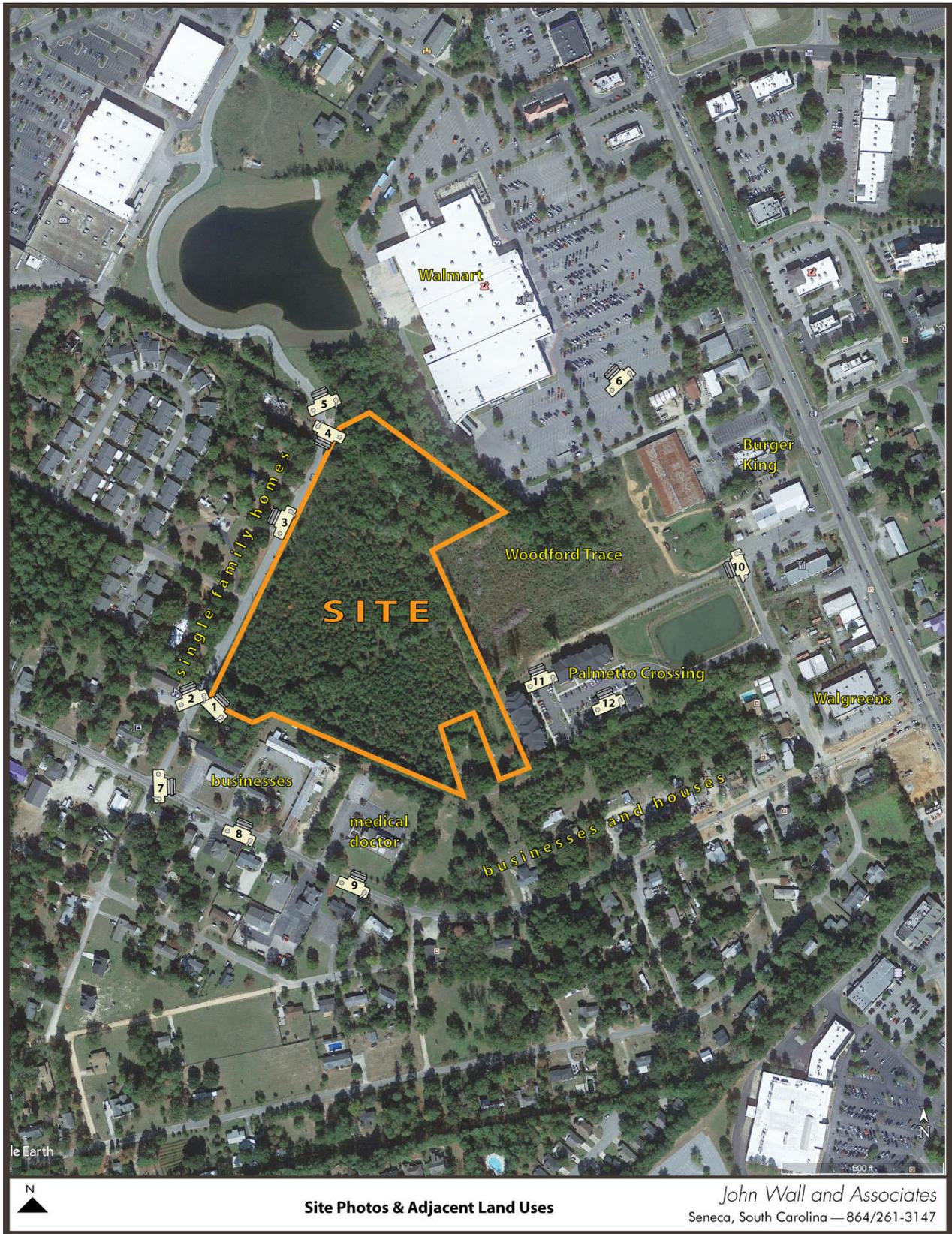
<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

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—Looking north on Neilson Road. The site is on the right.



Photo 2 - looking north on Neilson Road; the site is on the right



Photo 3 - a home on Neilson Road near the site



Photo 4 - looking south on Neilson Road; the site is on the left



Photo 5 - looking north on Neilson Road away from the site



Photo 6 - the Walmart Supercenter adjacent to the site



Photo 7 - the corner of Neilson Road and Dougherty Road near the site



Photo 8 - small business on Dougherty Road



Photo 9 - doctors office on Dougherty Road



Photo 10 - Woodford Trace under construction; the site is in the distance



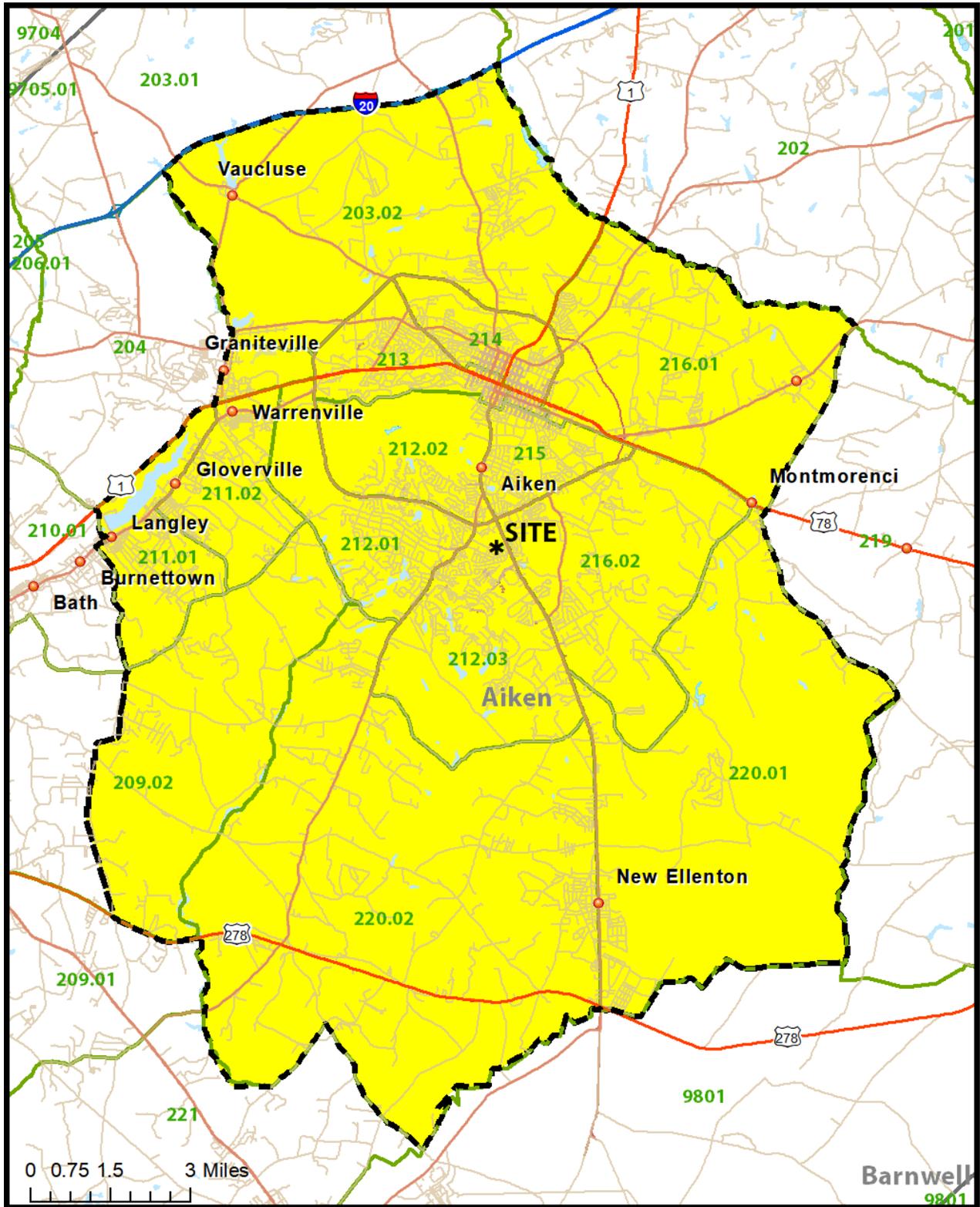
Photo 11 - Woodford Trace under construction; the site is in the woods to the left



Photo 12 - Palmetto Crossing, adjacent to 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:	2,163,285		67,667		30,602		12,228	
Less than 5 minutes	64,328	3.0%	1,555	2.3%	816	2.7%	307	2.5%
5 to 9 minutes	189,273	8.7%	4,748	7.0%	2,692	8.8%	1,473	12.0%
10 to 14 minutes	296,132	13.7%	9,737	14.4%	5,190	17.0%	2,118	17.3%
15 to 19 minutes	365,805	16.9%	11,230	16.6%	5,439	17.8%	2,110	17.3%
20 to 24 minutes	339,709	15.7%	10,161	15.0%	3,707	12.1%	1,349	11.0%
25 to 29 minutes	146,798	6.8%	5,336	7.9%	1,929	6.3%	369	3.0%
30 to 34 minutes	314,713	14.5%	10,515	15.5%	4,932	16.1%	1,890	15.5%
35 to 39 minutes	71,752	3.3%	2,470	3.7%	1,208	3.9%	756	6.2%
40 to 44 minutes	72,178	3.3%	2,411	3.6%	1,095	3.6%	481	3.9%
45 to 59 minutes	168,836	7.8%	5,395	8.0%	1,962	6.4%	761	6.2%
60 to 89 minutes	92,114	4.3%	3,268	4.8%	1,302	4.3%	437	3.6%
90 or more minutes	41,647	1.9%	841	1.2%	330	1.1%	177	1.4%

Source: 2019-5yr 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%), 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 several 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
2015	4,893,444	165,707	77,439	30,277
2016	4,955,925	166,926	78,498	30,464
2017	5,020,806	168,301	78,063	30,671

Sources: 2010 through 2019 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

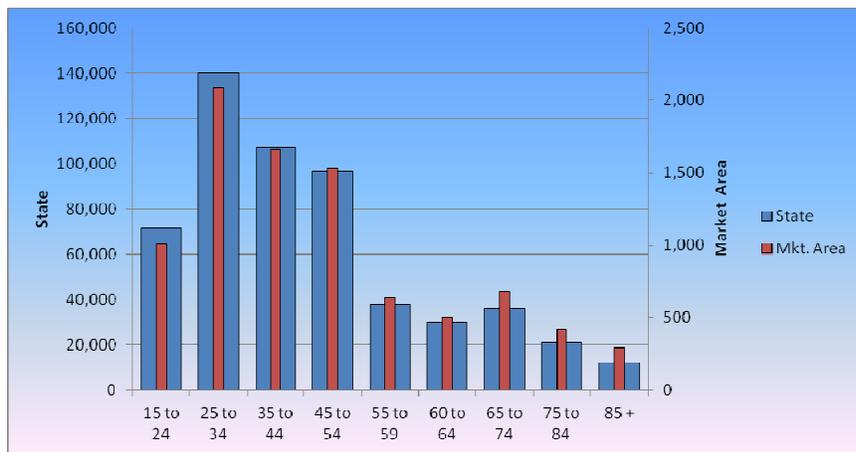
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		160,099		74,207		29,524	
Not Hispanic or Latino	4,389,682	94.9%	152,275	95.1%	71,543	96.4%	28,756	97.4%
White	2,962,740	64.1%	108,566	67.8%	49,895	67.2%	19,324	65.5%
Black or African American	1,279,998	27.7%	39,043	24.4%	19,295	26.0%	8,340	28.2%
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
2015	1,839,041	65,703	31,357	13,056
2016	1839041	66710	32078	13211
2017	1839041	67598	31684	12923

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%
2017	77,439	1,026	1.3%
2018	78,498	1,059	1.4%
2019	78,063	-435	-0.6%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.6% to 2.5%. Excluding the highest and lowest observed values, the average is 0.7%. 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%
2017	31,357	982	3.2%
2018	32,078	721	2.3%
2019	31,684	-394	-1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.8% to 3.2%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

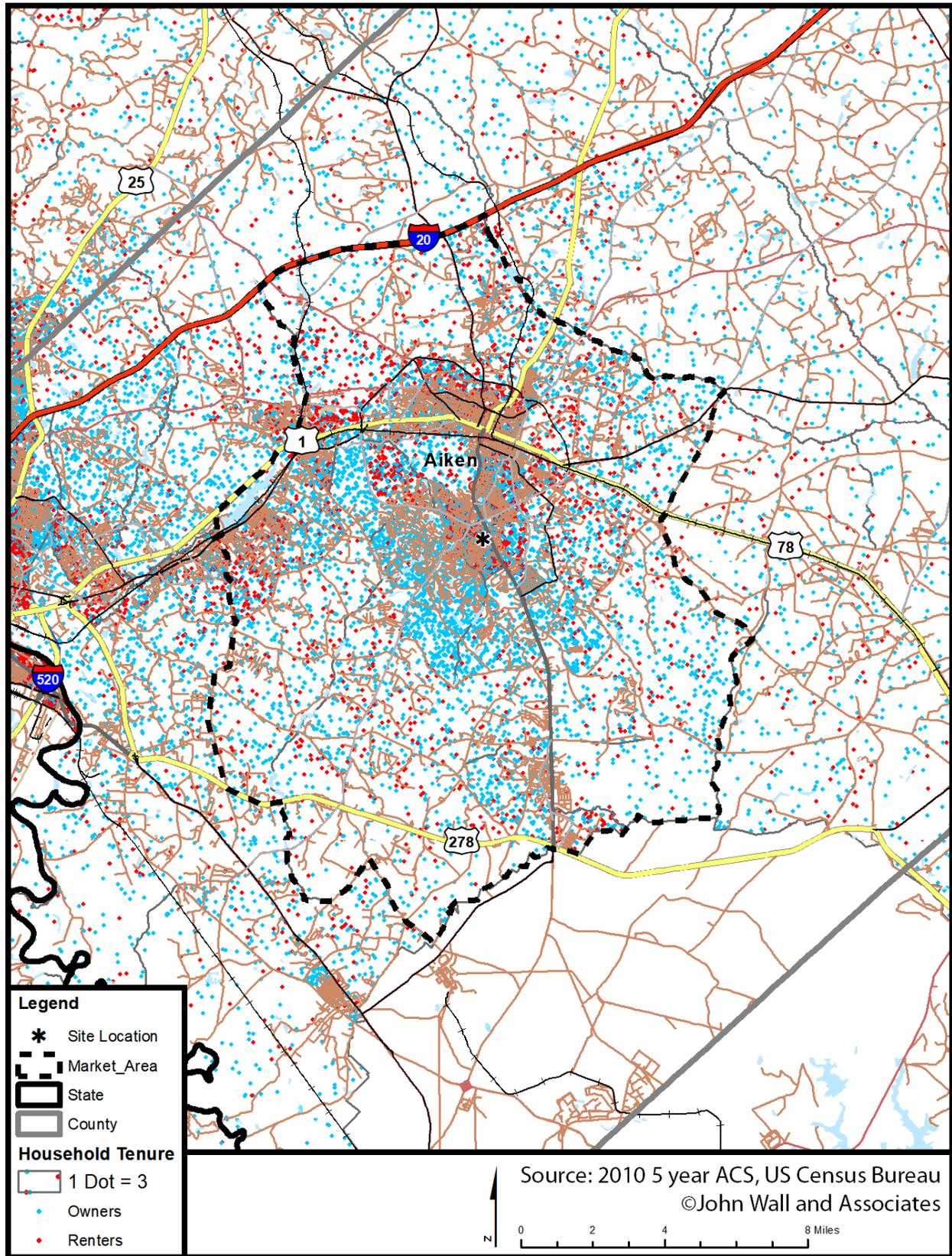
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	79,688	1,131	32,491	713
2021	80,237	549	32,764	273
2022	80,790	553	33,040	276
2023	81,347	557	33,318	278
2020 to 2023	1,659	553	827	276

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.

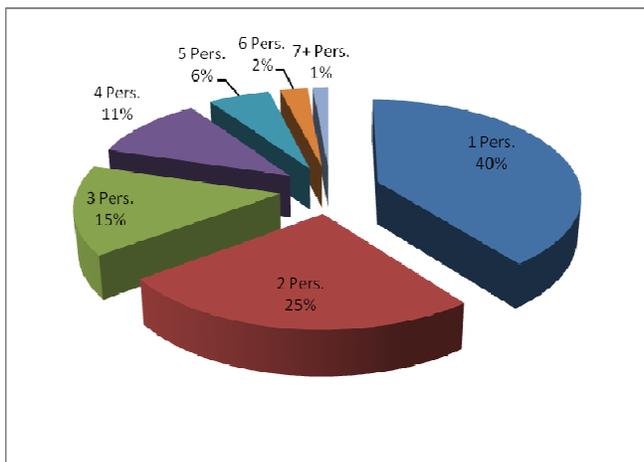
Table 16—Housing Units by Persons in Unit

	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:	1,921,862		67,598		31,684		12,923	
Less than \$10,000	143,083	7.4%	4,837	7.2%	1,915	6.0%	773	6.0%
\$10,000 to \$14,999	97,388	5.1%	3,726	5.5%	1,677	5.3%	590	4.6%
\$15,000 to \$19,999	98,220	5.1%	3,334	4.9%	1,545	4.9%	456	3.5%
\$20,000 to \$24,999	101,830	5.3%	3,924	5.8%	1,893	6.0%	755	5.8%
\$25,000 to \$29,999	99,103	5.2%	3,875	5.7%	1,685	5.3%	706	5.5%
\$30,000 to \$34,999	102,683	5.3%	3,402	5.0%	1,561	4.9%	506	3.9%
\$35,000 to \$39,999	91,602	4.8%	3,289	4.9%	1,330	4.2%	524	4.1%
\$40,000 to \$44,999	89,060	4.6%	3,562	5.3%	1,968	6.2%	924	7.2%
\$45,000 to \$49,999	83,794	4.4%	3,077	4.6%	1,571	5.0%	509	3.9%
\$50,000 to \$59,999	154,988	8.1%	5,341	7.9%	2,462	7.8%	1,077	8.3%
\$60,000 to \$74,999	194,827	10.1%	7,064	10.5%	3,238	10.2%	1,100	8.5%
\$75,000 to \$99,999	239,986	12.5%	8,331	12.3%	3,949	12.5%	1,530	11.8%
\$100,000 to \$124,999	153,293	8.0%	5,013	7.4%	2,477	7.8%	1,218	9.4%
\$125,000 to \$149,999	91,323	4.8%	3,370	5.0%	1,640	5.2%	702	5.4%
\$150,000 to \$199,999	91,944	4.8%	3,047	4.5%	1,491	4.7%	837	6.5%
\$200,000 or more	88,738	4.6%	2,406	3.6%	1,281	4.0%	716	5.5%

Source: 2019-5yr 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	2,275,531		71,279		32,245		12,898	
Management, business, science, and arts occupations:	793,973	35%	24,726	35%	12,018	37%	5,692	44%
Management, business, and financial occupations:	314,728	14%	9,697	14%	4,617	14%	2,349	18%
Management occupations	214,179	9%	6,916	10%	3,382	10%	1,710	13%
Business and financial operations occupations	100,549	4%	2,781	4%	1,235	4%	639	5%
Computer, engineering, and science occupations:	107,887	5%	4,529	6%	2,307	7%	889	7%
Computer and mathematical occupations	47,492	2%	1,483	2%	702	2%	281	2%
Architecture and engineering occupations	45,017	2%	2,112	3%	1,065	3%	429	3%
Life, physical, and social science occupations	15,378	1%	934	1%	539	2%	179	1%
Education, legal, community service, arts, and media occupations:	228,365	10%	6,334	9%	3,243	10%	1,722	13%
Community and social service occupations	41,246	2%	1,216	2%	473	1%	284	2%
Legal occupations	19,613	1%	372	1%	288	1%	173	1%
Education, training, and library occupations	134,207	6%	3,844	5%	2,091	6%	1,065	8%
Arts, design, entertainment, sports, and media occupations	33,299	1%	902	1%	390	1%	200	2%
Healthcare practitioners and technical occupations:	142,993	6%	4,166	6%	1,850	6%	732	6%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	2,644	4%	1,241	4%	588	5%
Health technologists and technicians	49,321	2%	1,522	2%	610	2%	144	1%
Service occupations:	402,999	18%	12,643	18%	6,028	19%	2,516	20%
Healthcare support occupations	61,672	3%	2,023	3%	942	3%	474	4%
Protective service occupations:	47,387	2%	1,692	2%	748	2%	243	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	997	1%	399	1%	126	1%
Law enforcement workers including supervisors	22,355	1%	695	1%	349	1%	117	1%
Food preparation and serving related occupations	137,607	6%	3,846	5%	2,068	6%	961	7%
Building and grounds cleaning and maintenance occupations	97,474	4%	3,381	5%	1,462	5%	408	3%
Personal care and service occupations	58,859	3%	1,701	2%	808	3%	430	3%
Sales and office occupations:	506,822	22%	15,053	21%	6,708	21%	2,809	22%
Sales and related occupations	248,779	11%	6,760	9%	2,963	9%	1,355	11%
Office and administrative support occupations	258,043	11%	8,293	12%	3,745	12%	1,454	11%
Natural resources, construction, and maintenance occupations:	209,803	9%	7,546	11%	3,034	9%	565	4%
Farming, fishing, and forestry occupations	9,545	0%	386	1%	83	0%	0	0%
Construction and extraction occupations	114,225	5%	4,021	6%	1,473	5%	308	2%
Installation, maintenance, and repair occupations	86,033	4%	3,139	4%	1,478	5%	257	2%
Production, transportation, and material moving occupations:	361,934	16%	11,311	16%	4,459	14%	1,316	10%
Production occupations	189,180	8%	6,535	9%	2,714	8%	825	6%
Transportation occupations	81,092	4%	2,298	3%	713	2%	211	2%
Material moving occupations	91,662	4%	2,478	3%	1,031	3%	280	2%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



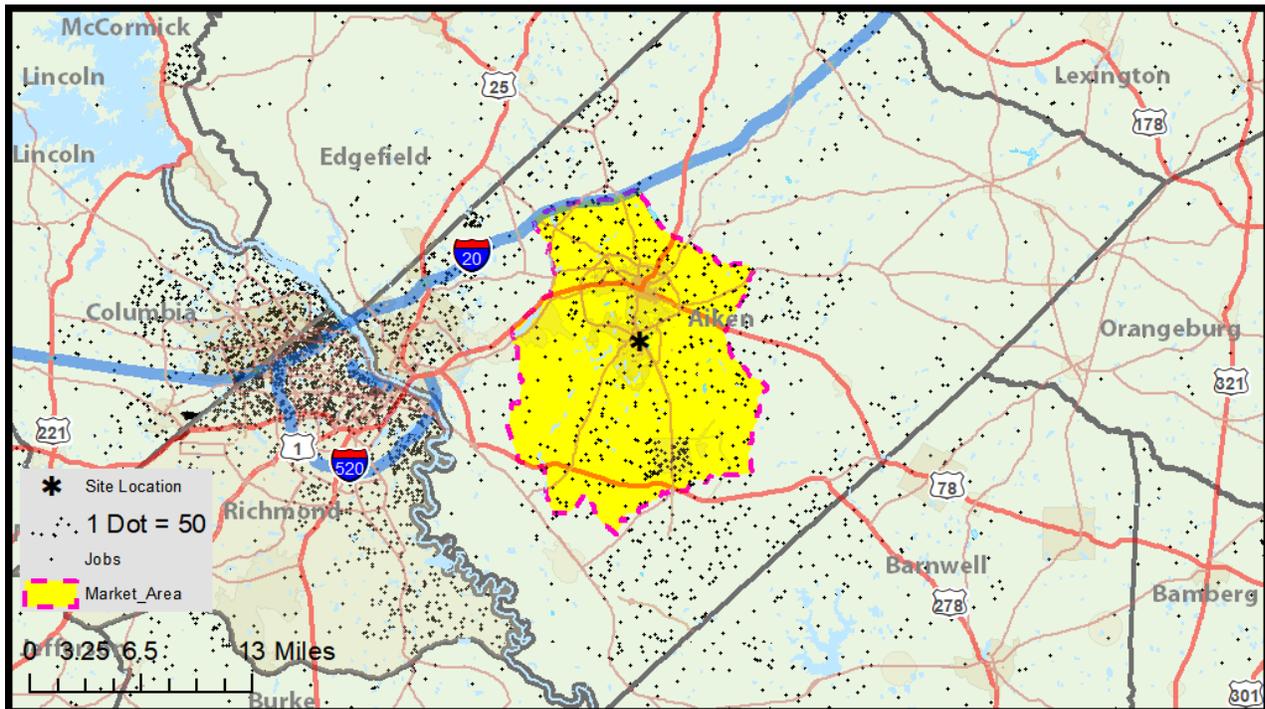
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		71,279		32,245		12,898	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	975	1%	404	1%	107	1%
Agriculture, forestry, fishing and hunting	19,960	1%	761	1%	242	1%	39	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	214	0%	162	1%	68	1%
Construction	155,284	7%	5,320	7%	2,146	7%	640	5%
Manufacturing	310,780	14%	10,066	14%	4,306	13%	1,297	10%
Wholesale trade	54,613	2%	922	1%	342	1%	75	1%
Retail trade	271,168	12%	8,738	12%	3,582	11%	1,354	10%
Transportation and warehousing, and utilities:	116,010	5%	4,556	6%	1,630	5%	648	5%
Transportation and warehousing	88,734	4%	2,673	4%	783	2%	307	2%
Utilities	27,276	1%	1,883	3%	846	3%	341	3%
Information	36,651	2%	763	1%	344	1%	151	1%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	3,224	5%	1,275	4%	537	4%
Finance and insurance	88,826	4%	2,154	3%	845	3%	340	3%
Real estate and rental and leasing	43,087	2%	1,070	2%	430	1%	197	2%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	8,395	12%	4,243	13%	1,630	13%
Professional, scientific, and technical services	121,328	5%	4,177	6%	2,220	7%	1,045	8%
Management of companies and enterprises	1,841	0%	23	0%	23	0%	11	0%
Administrative and support and waste management services	109,462	5%	4,195	6%	1,999	6%	574	4%
Educational services, and health care and social assistance:	494,977	22%	14,971	21%	7,388	23%	3,447	27%
Educational services	203,821	9%	5,812	8%	3,212	10%	1,590	12%
Health care and social assistance	291,156	13%	9,159	13%	4,176	13%	1,857	14%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	5,799	8%	3,111	10%	1,524	12%
Arts, entertainment, and recreation	38,096	2%	779	1%	529	2%	366	3%
Accommodation and food services	193,469	9%	5,020	7%	2,582	8%	1,158	9%
Other services, except public administration	117,388	5%	3,879	5%	1,783	6%	754	6%
Public administration	100,671	4%	3,671	5%	1,693	5%	734	6%

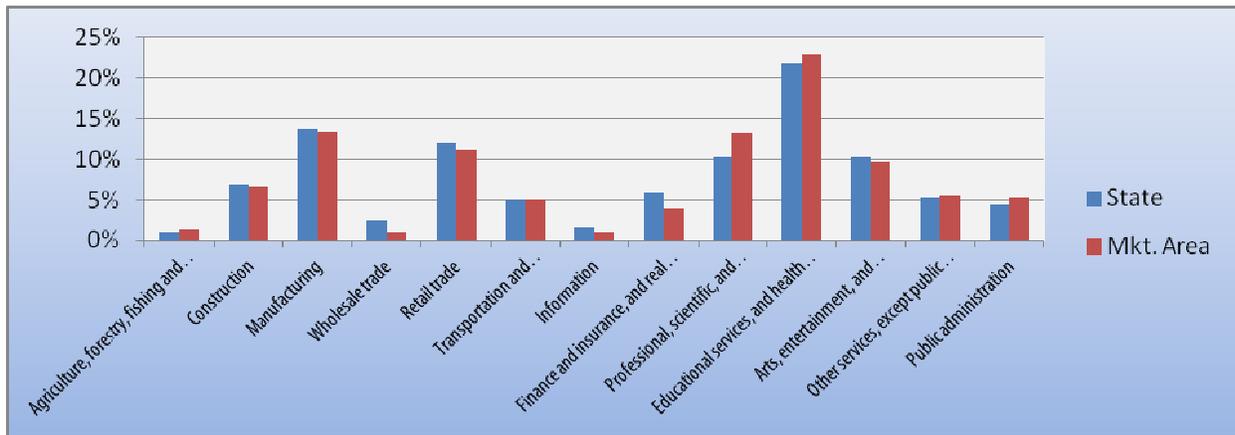
Source: 2019-5yr ACS (Census)

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

Employment Concentrations Map



Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

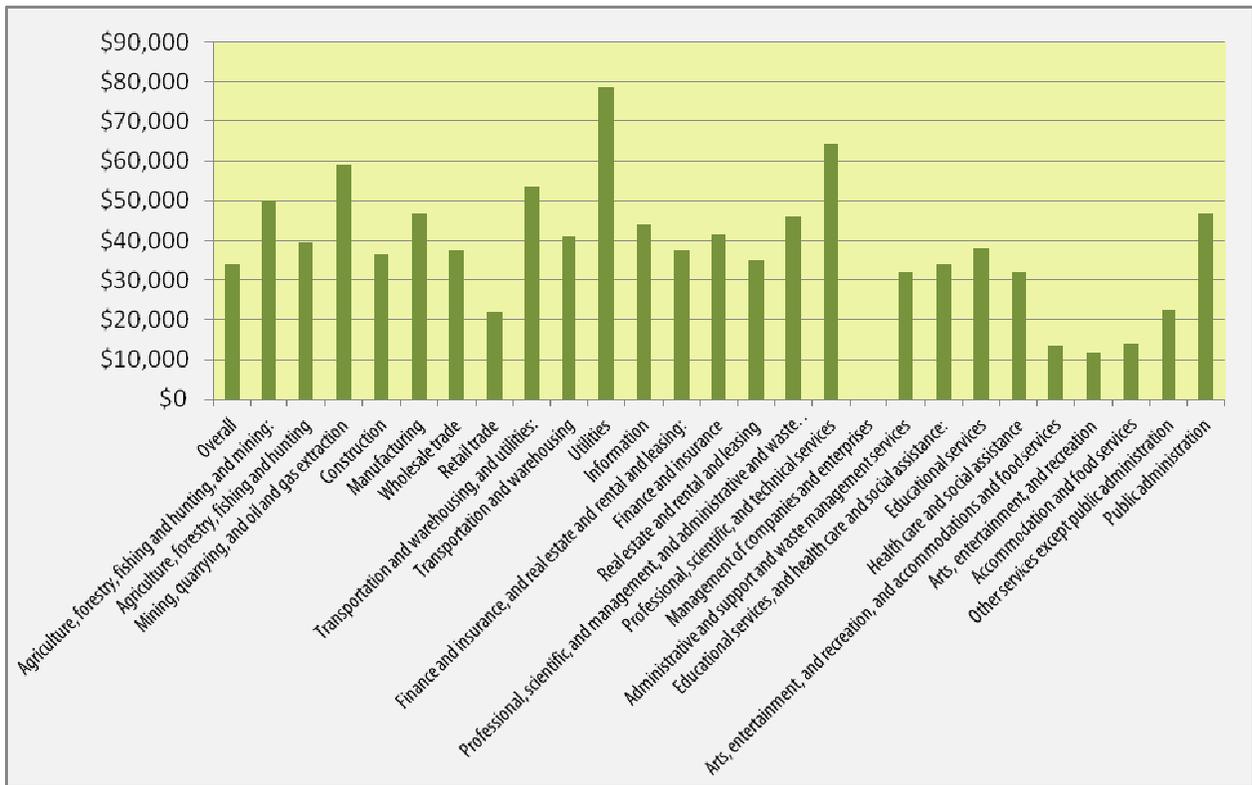
Table 20—Median Wages by Industry

	State	County	City
Overall	\$33,365	\$34,113	\$35,346
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$49,952	\$58,725
Agriculture, forestry, fishing and hunting	\$27,019	\$39,386	\$45,341
Mining, quarrying, and oil and gas extraction	\$53,328	\$59,200	—
Construction	\$34,109	\$36,740	\$40,048
Manufacturing	\$43,307	\$46,854	\$50,365
Wholesale trade	\$44,887	\$37,423	\$46,534
Retail trade	\$22,050	\$21,888	\$24,777
Transportation and warehousing, and utilities:	\$44,260	\$53,452	\$65,463
Transportation and warehousing	\$40,351	\$41,042	\$60,163
Utilities	\$63,207	\$78,638	\$96,985
Information	\$44,484	\$43,857	\$26,432
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$37,500	\$45,597
Finance and insurance	\$46,564	\$41,346	\$49,853
Real estate and rental and leasing	\$38,319	\$35,152	\$35,724
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$45,755	\$64,410
Professional, scientific, and technical services	\$54,240	\$64,112	\$78,590
Management of companies and enterprises	\$64,509	—	—
Administrative and support and waste management services	\$25,827	\$32,031	\$50,905
Educational services, and health care and social assistance:	\$35,687	\$34,099	\$36,073
Educational services	\$37,561	\$37,818	\$38,400
Health care and social assistance	\$34,281	\$32,239	\$30,582
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$13,625	\$9,752
Arts, entertainment, and recreation	\$18,268	\$11,568	\$8,243
Accommodation and food services	\$15,674	\$13,840	\$10,833
Other services except public administration	\$24,916	\$22,374	\$15,991
Public administration	\$43,725	\$46,731	\$42,500

Source: 2019-5yr ACS (Census)

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

Wages by Industry for the County



2019-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company
Department of Energy, Savannah River Site
Bridgestone PSR Plant (Passenger Tire)
Kimberly-Clark Corporation
AGY
UPS Customhouse Brokerage
Shaw Industries
Autoneum North America
Bridgestone ORR Plant (Off-Road Tire)
Hubbell Power Systems
Emerson Automation Systems

Source: The Economic Development Partnership; Aiken Standard

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

10.3 Employment (Civilian Labor Force)

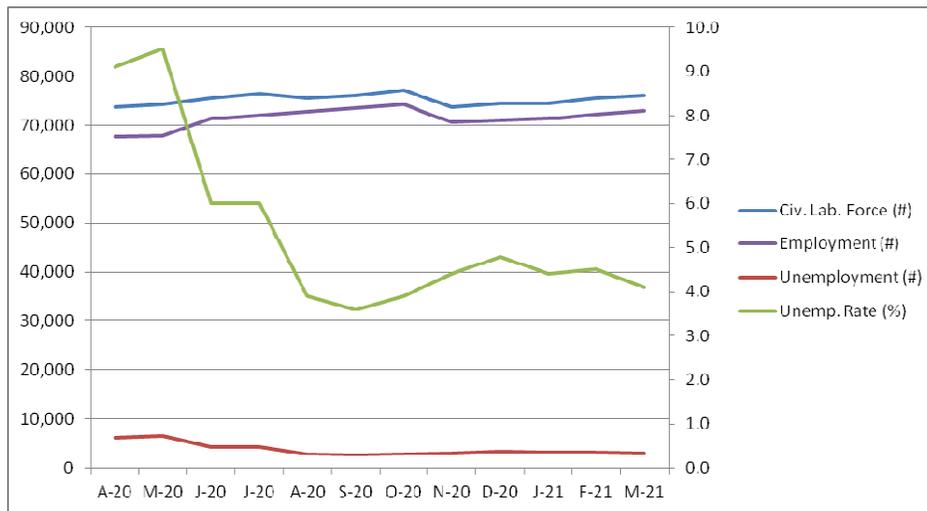
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 22—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	68,899	2,586	3.9	66,313	—	—	—	—
2018	73,638	2,352	3.3	71,286	4,973	7.5%	276	0.4%
2019	74,851	2,039	2.8	72,812	1,526	2.1%	1,526	2.1%
2020	75,330	3,587	5.0	71,743	-1,069	-1.5%	-1,069	-1.5%
A-20	73,796	6,155	9.1	67,641	-4,102	-5.7%		
M-20	74,279	6,444	9.5	67,835	194	0.3%		
J-20	75,623	4,281	6.0	71,342	3,507	5.2%		
J-20	76,500	4,330	6.0	72,170	828	1.2%		
A-20	75,615	2,838	3.9	72,777	607	0.8%		
S-20	76,121	2,645	3.6	73,476	699	1.0%		
O-20	77,107	2,894	3.9	74,213	737	1.0%		
N-20	73,765	3,109	4.4	70,656	-3,557	-4.8%		
D-20	74,387	3,407	4.8	70,980	324	0.5%		
J-21	74,514	3,140	4.4	71,374	394	0.6%		
F-21	75,560	3,254	4.5	72,306	932	1.3%		
M-21	76,005	2,993	4.1	73,012	706	1.0%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.4 Workforce Housing

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

10.5 Economic Summary

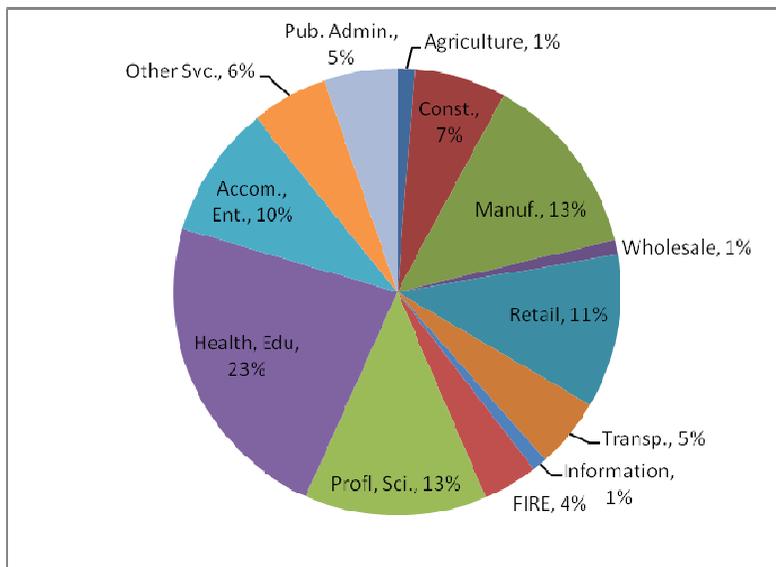
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment has been increasing over the past several years prior to recent disruptions from Covid-19. The county lost 4,102 jobs in April 2020, but has gained 5,371 (net) jobs since then. For the past 12 months the unemployment rate has varied from 3.6% to 9.5%; in the last month reported it was 4.1%.

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: 2019-5yr 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 23—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	20%	40%	60%
1	24,200	9,680	19,360	29,040
2	27,650	11,060	22,120	33,180
3	31,100	12,440	24,880	37,320
4	34,550	13,820	27,640	41,460
5	37,350	14,940	29,880	44,820
6	40,100	16,040	32,080	48,120
7	42,850	17,140	34,280	51,420
8	45,650	18,260	36,520	54,780

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:

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

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

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

Table 24—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	9	115	243	\$8,331	Tax Credit
40%	2	6	420	592	\$20,297	Tax Credit
40%	3	3	460	686	\$23,520	Tax Credit
60%	2	42	700	872	\$29,897	Tax Credit
60%	3	30	780	1006	\$34,491	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 25—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	243	8,330	1,350	9,680
20%	1	2	243	8,330	2,730	11,060
40%	2	2	592	20,300	1,820	22,120
40%	2	3	592	20,300	4,580	24,880
40%	2	4	592	20,300	7,340	27,640
40%	3	3	686	23,520	1,360	24,880
40%	3	4	686	23,520	4,120	27,640
40%	3	5	686	23,520	6,360	29,880
40%	3	6	686	23,520	8,560	32,080
60%	2	2	872	29,900	3,280	33,180
60%	2	3	872	29,900	7,420	37,320
60%	2	4	872	29,900	11,560	41,460
60%	3	3	1,006	34,490	2,830	37,320
60%	3	4	1,006	34,490	6,970	41,460
60%	3	5	1,006	34,490	10,330	44,820
60%	3	6	1,006	34,490	13,630	48,120

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

11.5 Programmatic and Pro Forma Rent Analysis

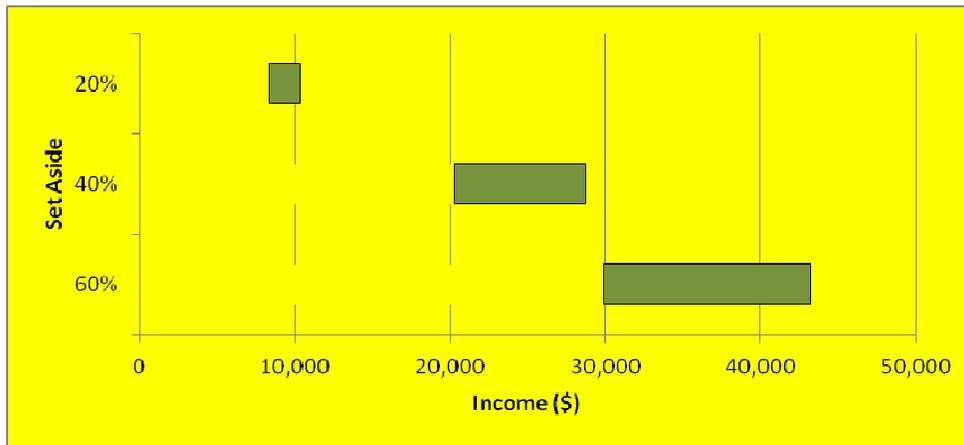
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 26—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
20% Units			
Number of Units	9	—	—
Max Allowable Gross Rent	\$259	—	—
Pro Forma Gross Rent	\$243	—	—
Difference (\$)	\$16	—	—
Difference (%)	6.2%	—	—
40% Units			
Number of Units	—	6	3
Max Allowable Gross Rent	—	\$622	\$719
Pro Forma Gross Rent	—	\$592	\$686
Difference (\$)	—	\$30	\$33
Difference (%)	—	4.8%	4.6%
60% Units			
Number of Units	—	42	30
Max Allowable Gross Rent	—	\$933	\$1,078
Pro Forma Gross Rent	—	\$872	\$1,006
Difference (\$)	—	\$61	\$72
Difference (%)	—	6.5%	6.7%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$8,330 to \$10,370 is reasonable for the 20% AMI units.

An income range of \$20,300 to \$28,760 is reasonable for the 40% AMI units.

An income range of \$29,900 to \$43,140 is reasonable for the 60% AMI units.

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 27—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		49,051		22,387		8,515	
Less than \$5,000	33,772	2.5%	1,117	2.3%	437	2.0%	193	2.3%
\$5,000 to \$9,999	26,502	2.0%	1,020	2.1%	254	1.1%	33	0.4%
\$10,000 to \$14,999	49,034	3.7%	1,926	3.9%	788	3.5%	222	2.6%
\$15,000 to \$19,999	52,455	3.9%	1,853	3.8%	869	3.9%	184	2.2%
\$20,000 to \$24,999	56,975	4.3%	2,156	4.4%	1,080	4.8%	377	4.4%
\$25,000 to \$34,999	119,989	9.0%	4,707	9.6%	1,993	8.9%	681	8.0%
\$35,000 to \$49,999	171,461	12.9%	6,915	14.1%	3,326	14.9%	1,218	14.3%
\$50,000 to \$74,999	252,613	18.9%	9,500	19.4%	4,139	18.5%	1,400	16.4%
\$75,000 to \$99,999	192,821	14.5%	7,177	14.6%	3,318	14.8%	1,202	14.1%
\$100,000 to \$149,999	212,784	16.0%	7,621	15.5%	3,655	16.3%	1,643	19.3%
\$150,000 or more	165,433	12.4%	5,059	10.3%	2,528	11.3%	1,362	16.0%
Renter occupied:	588,023		18,547		9,298		4,408	
Less than \$5,000	42,547	7.2%	1,434	7.7%	635	6.8%	252	5.7%
\$5,000 to \$9,999	40,262	6.8%	1,266	6.8%	589	6.3%	295	6.7%
\$10,000 to \$14,999	48,354	8.2%	1,800	9.7%	889	9.6%	368	8.3%
\$15,000 to \$19,999	45,765	7.8%	1,481	8.0%	676	7.3%	272	6.2%
\$20,000 to \$24,999	44,855	7.6%	1,768	9.5%	813	8.7%	378	8.6%
\$25,000 to \$34,999	81,797	13.9%	2,570	13.9%	1,253	13.5%	531	12.0%
\$35,000 to \$49,999	92,995	15.8%	3,013	16.2%	1,544	16.6%	739	16.8%
\$50,000 to \$74,999	97,202	16.5%	2,905	15.7%	1,560	16.8%	777	17.6%
\$75,000 to \$99,999	47,165	8.0%	1,154	6.2%	632	6.8%	328	7.4%
\$100,000 to \$149,999	31,832	5.4%	762	4.1%	462	5.0%	277	6.3%
\$150,000 or more	15,249	2.6%	394	2.1%	244	2.6%	191	4.3%

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.

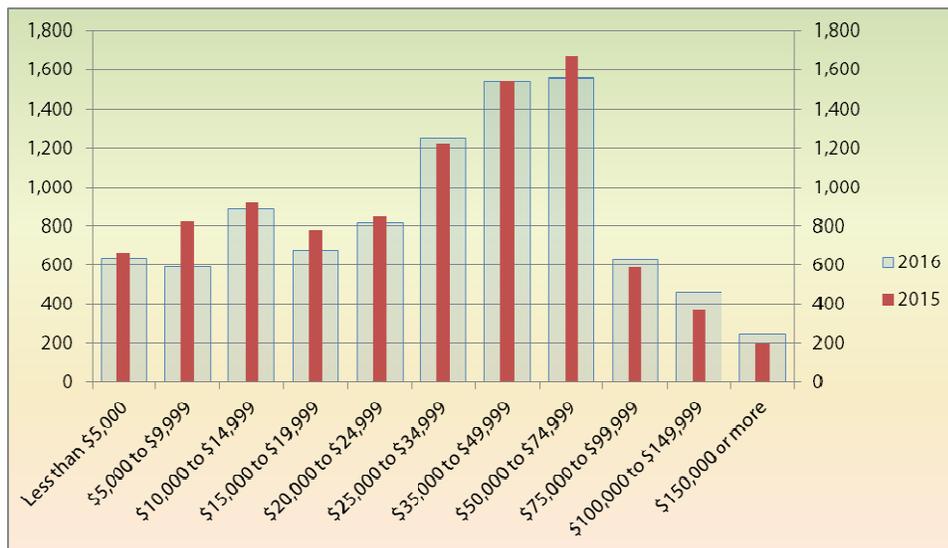
Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		20%		40%		60%		Tx. Cr.	
Lower Limit		8,330		20,300		29,900		8,330	
Upper Limit		10,370		28,760		43,140		43,140	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	635	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	589	0.33	197	—	0	—	0	0.33	197
\$10,000 to \$14,999	889	0.07	66	—	0	—	0	0.07	66
\$15,000 to \$19,999	676	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	813	—	0	0.94	764	—	0	0.94	764
\$25,000 to \$34,999	1,253	—	0	0.38	471	0.51	639	0.89	1,110
\$35,000 to \$49,999	1,544	—	0	—	0	0.54	838	0.54	838
\$50,000 to \$74,999	1,560	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	632	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	462	—	0	—	0	—	0	—	0
\$150,000 or more	244	—	0	—	0	—	0	—	0
Total	9,298		262		1,235		1,477		2,975
Percent in Range			2.8%		13.3%		15.9%		32.0%

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., 262, or 2.8% of the renter households in the market area are in the 20% range.)

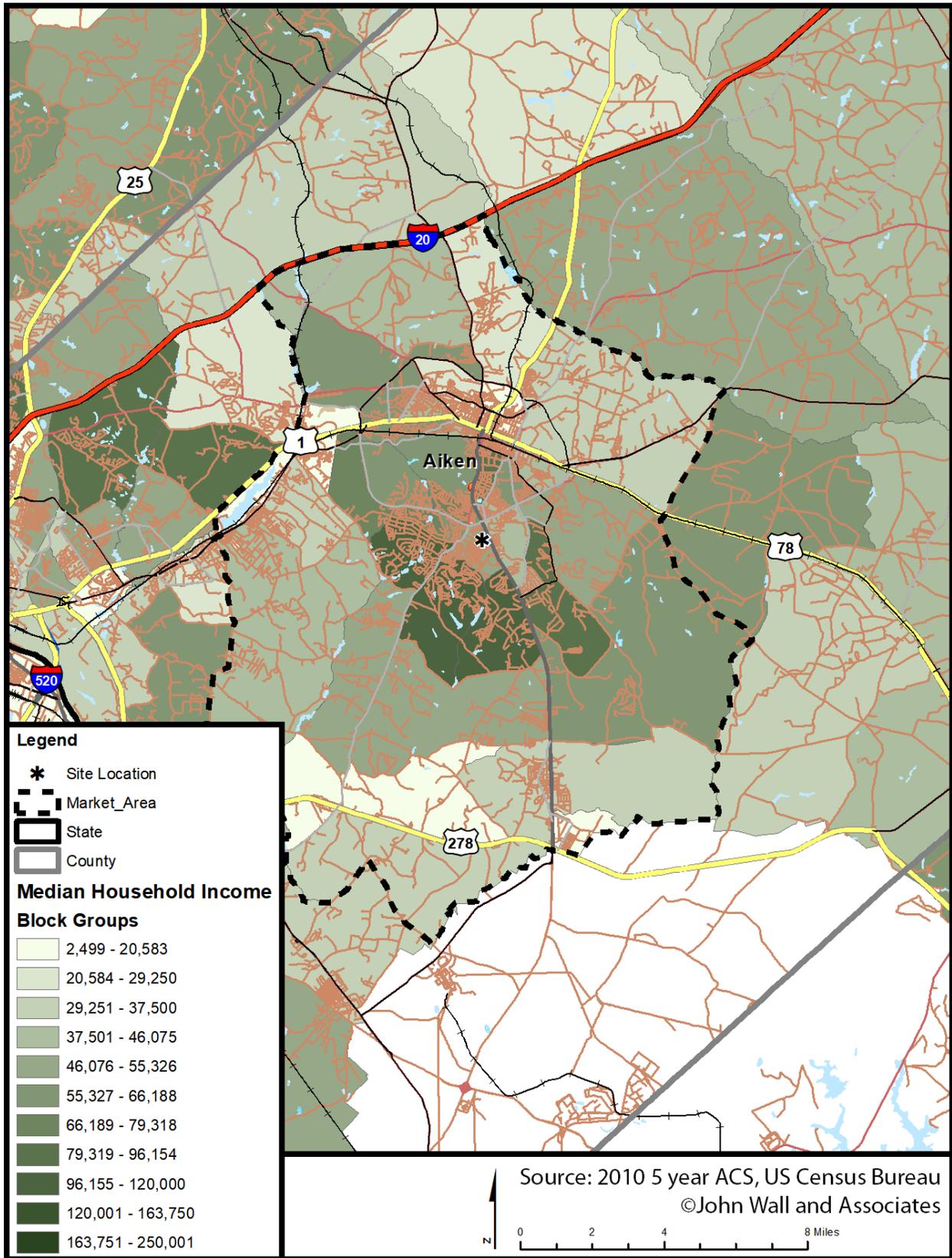
Change in Renter Household Income



Sources: 2018 and 2019-5yr 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 827 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, 238 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 29—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: \$8,330 to \$10,370	238	2.8%	7
40% AMI: \$20,300 to \$28,760	238	13.3%	32
60% AMI: \$29,900 to \$43,140	238	15.9%	38
Overall Tax Credit: \$8,330 to \$43,140	238	32.0%	76

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

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

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

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

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

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	82,809		2,700		1,224		547	
30.0% to 34.9%	1,612	1.9%	16	0.6%	12	1.0%	12	2.2%
35.0% or more	50,209	60.6%	1,482	54.9%	780	63.7%	413	75.5%
\$10,000 to \$19,999:	94,119		3,281		1,566		640	
30.0% to 34.9%	4,864	5.2%	126	3.8%	72	4.6%	45	7.0%
35.0% or more	67,955	72.2%	2,419	73.7%	1,154	73.7%	457	71.4%
\$20,000 to \$34,999:	126,652		4,338		2,066		909	
30.0% to 34.9%	19,159	15.1%	746	17.2%	409	19.8%	157	17.3%
35.0% or more	65,332	51.6%	2,440	56.2%	1,163	56.3%	591	65.0%
\$35,000 to \$49,999:	92,995		3,013		1,544		739	
30.0% to 34.9%	14,225	15.3%	459	15.2%	288	18.7%	188	25.4%
35.0% or more	17,563	18.9%	328	10.9%	155	10.0%	125	16.9%
\$50,000 to \$74,999:	97,202		2,905		1,560		777	
30.0% to 34.9%	6,110	6.3%	133	4.6%	81	5.2%	57	7.3%
35.0% or more	5,939	6.1%	84	2.9%	63	4.0%	63	8.1%
\$75,000 to \$99,999:	47,165		1,154		632		328	
30.0% to 34.9%	867	1.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,029	2.2%	7	0.6%	7	1.1%	7	2.1%
\$100,000 or more:	47,081		1,156		706		468	
30.0% to 34.9%	342	0.7%	7	0.6%	7	1.0%	0	0.0%
35.0% or more	269	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr 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 31—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburdened		20%		40%		60%		Tx. Cr.	
AMI									
Lower Limit		8,330		20,300		29,900		8,330	
Upper Limit	Mkt. Area	10,370		28,760		43,140		43,140	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	780	0.17	130	—	0	—	0	0.17	130
\$10,000 to \$19,999:	1,154	0.04	43	—	0	—	0	0.04	43
\$20,000 to \$34,999:	1,163	—	0	0.56	656	0.34	395	0.90	1,051
\$35,000 to \$49,999:	155	—	0	—	0	0.54	84	0.54	84
\$50,000 to \$74,999:	63	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	7	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	3,322		173		656		479		1,308

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 32—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		49,051		22,387		8,515	
Complete plumbing:	1,330,584	100%	48,807	100%	22,314	100%	8,500	100%
1.00 or less	1,316,857	99%	48,465	99%	22,084	99%	8,480	100%
1.01 to 1.50	10,754	1%	289	1%	188	1%	20	0%
1.51 or more	2,973	0%	53	0%	42	0%	0	0%
Lacking plumbing:	3,255	0%	244	0%	73	0%	15	0%
1.00 or less	3,125	0%	244	0%	73	0%	15	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
Renter occupied:	588,023		18,547		9,298		4,408	
Complete plumbing:	584,776	99%	18,486	100%	9,296	100%	4,408	100%
1.00 or less	562,038	96%	17,832	96%	8,902	96%	4,295	97%
1.01 to 1.50	15,368	3%	498	3%	278	3%	60	1%
1.51 or more	7,370	1%	156	1%	116	1%	53	1%
Lacking plumbing:	3,247	1%	61	0%	2	0%	0	0%
1.00 or less	2,903	0%	61	0%	2	0%	0	0%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
Total Renter Substandard					396			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 396 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 33—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: \$8,330 to \$10,370	396	2.8%	11
40% AMI: \$20,300 to \$28,760	396	13.3%	53
60% AMI: \$29,900 to \$43,140	396	15.9%	63
Overall Tax Credit: \$8,330 to \$43,140	396	32.0%	127

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 34—Demand Components

	20% AMI: \$8,330 to \$10,370	40% AMI: \$20,300 to \$28,760	60% AMI: \$29,900 to \$43,140	Overall Tax Credit: \$8,330 to \$43,140
New Housing Units Required	7	32	38	76
Rent Overburden Households	173	656	479	1,308
Substandard Units	11	53	63	127
Demand	191	741	580	1,511
Less New Supply	0	0	38	38
Net Demand	191	741	542	1,473

* 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.

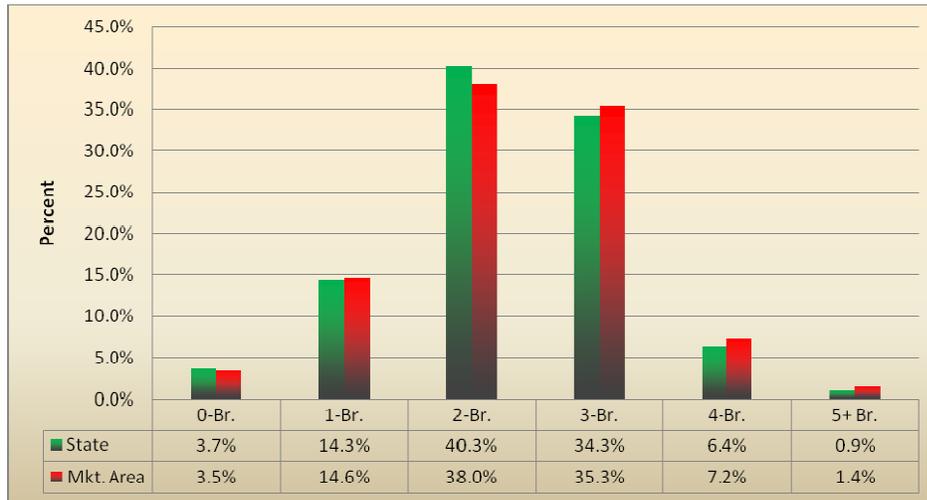
14.1 Tenure

Table 35—Tenure by Bedrooms

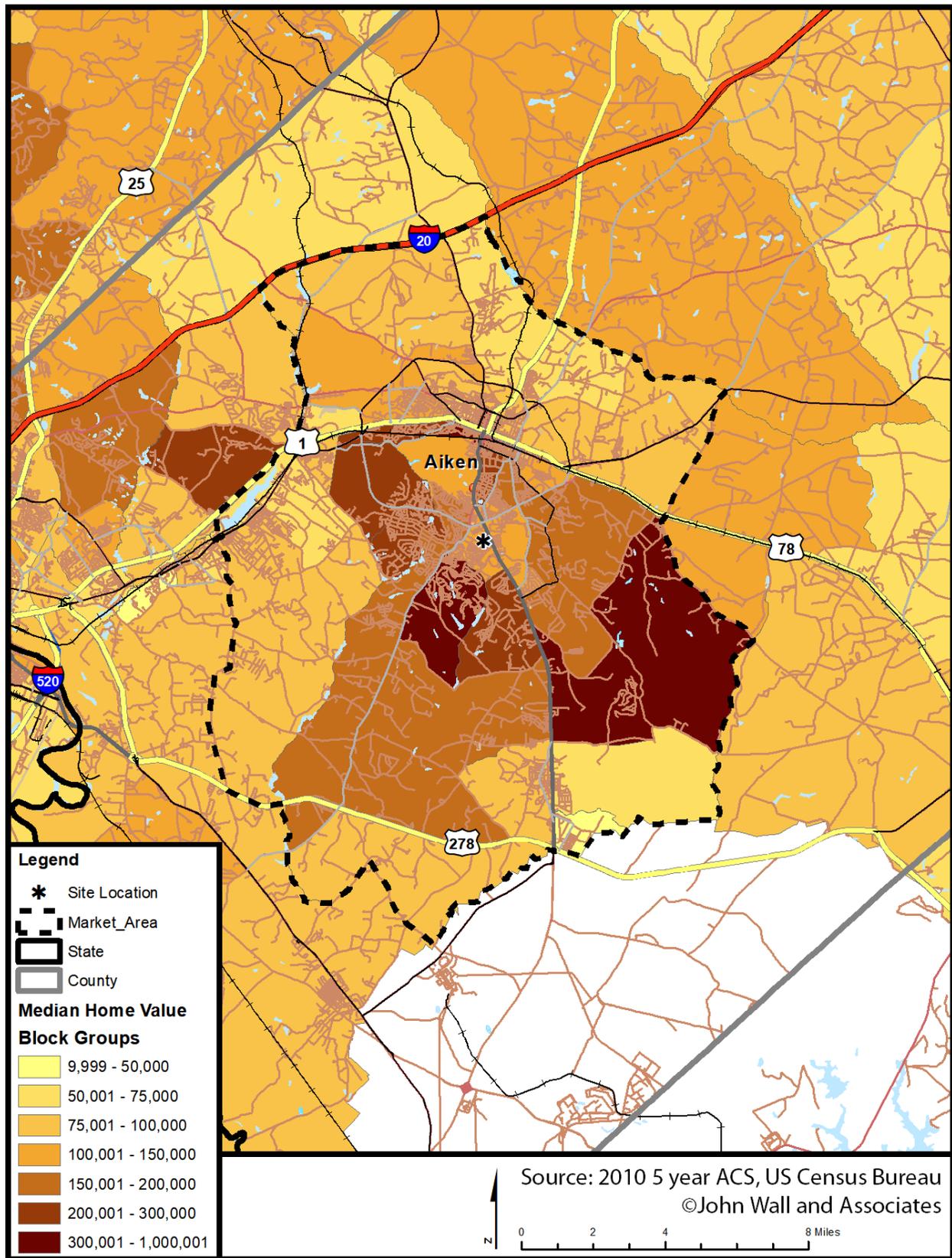
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		49,051		22,387		8,515	
No bedroom	3,881	0.3%	174	0.4%	80	0.4%	58	0.7%
1 bedroom	13,555	1.0%	375	0.8%	127	0.6%	46	0.5%
2 bedrooms	188,127	14.1%	7,418	15.1%	3,221	14.4%	1,146	13.5%
3 bedrooms	761,155	57.1%	28,100	57.3%	12,854	57.4%	4,567	53.6%
4 bedrooms	292,473	21.9%	10,939	22.3%	5,139	23.0%	2,282	26.8%
5 or more bedrooms	74,648	5.6%	2,045	4.2%	966	4.3%	416	4.9%
Renter occupied:	588,023		18,547		9,298		4,408	
No bedroom	21,594	3.7%	472	2.5%	322	3.5%	259	5.9%
1 bedroom	84,225	14.3%	2,261	12.2%	1,354	14.6%	793	18.0%
2 bedrooms	236,920	40.3%	7,284	39.3%	3,536	38.0%	1,500	34.0%
3 bedrooms	201,898	34.3%	7,141	38.5%	3,286	35.3%	1,585	36.0%
4 bedrooms	37,800	6.4%	1,161	6.3%	669	7.2%	261	5.9%
5 or more bedrooms	5,586	0.9%	228	1.2%	131	1.4%	10	0.2%

Source: 2019-5yr 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 36—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	182	132	50
2015	683	683	0	121	121	0
2016	887	815	72	152	134	18
2017	1,146	810	336	166	110	56
2018	879	879	0	108	108	0
2019	928	878	50	135	85	50

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 37—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Bluff Manor	64	0.0%	Conventional	
Boundary at Silver Bluff	126	4.8%	Conventional	
Brittany Downs	194	0.0%	Conventional	
Colony at South Park	184	0.0%	Conventional	
Dexter Arms	84	0.0%	Conventional	
DuPont Landing	44	0.0%	LIHTC (50% & 60%)	Comparable
Gatewood I and II	134	3.0%	Conventional	
Glen Arbor	56	0.0%	LIHTC (60%)	Comparable
Greenbriar	64	n/a	Conventional	
Haven at Market Street Station	284	0.0%	Conventional	
Meadow Brook Acres	48	0.0%	LIHTC (50% & 60%)	Comparable
Olde South Terrace	48	0.0%	LIHTC (50% & 60%)	Comparable
Palmetto Crossing	48	0.0%	LIHTC (50% & 60%)	Comparable
Springside	48	n/a	Conventional	
Trotters Run	96	0.0%	Conventional	
University	48	n/a	Conventional	
Verandas on the Green	222	0.5%	Conventional	
Viera Aiken	240	2.1%	Conventional	
Woodford Trace	48	UC	LIHTC (50% & 60%)	
Woodwinds	194	0.0%	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 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
115	9	Subj. 20%	420	6	Subj. 40%	460	3	Subj. 40%	600	2	0
575	8	0	475	8	0	525	4	0	700	4	0
725	16	0	475	8	0	525	4	0			
760	40	0	500	4	0	550	4	0			
790	8	0	515	24	0	585	2	UC			
840	56	0	515	4	0	585	2	UC			
855	96	5	525	2	UC	590	12	0			
920	48	0	525	4	UC	590	32	0			
945	68	0	595	40	0	620	36	0			
960	24	0	600	20	0	650	14	0			
995	50	0	620	64	0	670	16	0			
			640	48	0	695	12	0			
			665	24	UC	720	16	0			
			700	42	Subj. 60%	740	8	0			
			858	122	0	745	14	UC			
			860	8	0	780	30	Subj. 60%			
			868	72	0	1013	74	0			
			925	20	0	1050	28	0			
			988	24	1	1140	80	2			
			1008	160	3	1150	6	0			
			1050	88	0	1155	48	0			
			1065	60	0	1200	30	0			
			1070	136	1	1238	30	1			
			1075	142	0	1295	24	0			
			1080	28	0	1295	12	0			
			1123	76	3						

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent
italics = average rent
 UC = under construction
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	5	8	3	0	16
Total Units	414	1156	490	6	2066
Vacancy Rate	1.2%	0.7%	0.6%	0.0%	0.8%
Median Rent	\$855	\$1,008	\$1,050	\$700	
Vacant Tax Credit Units	n/a	0	0	0	0
Total Tax Credit Units	n/a	108	130	6	244
Tax Credit Vacancy Rate	n/a	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	n/a	\$595	\$620	\$700	

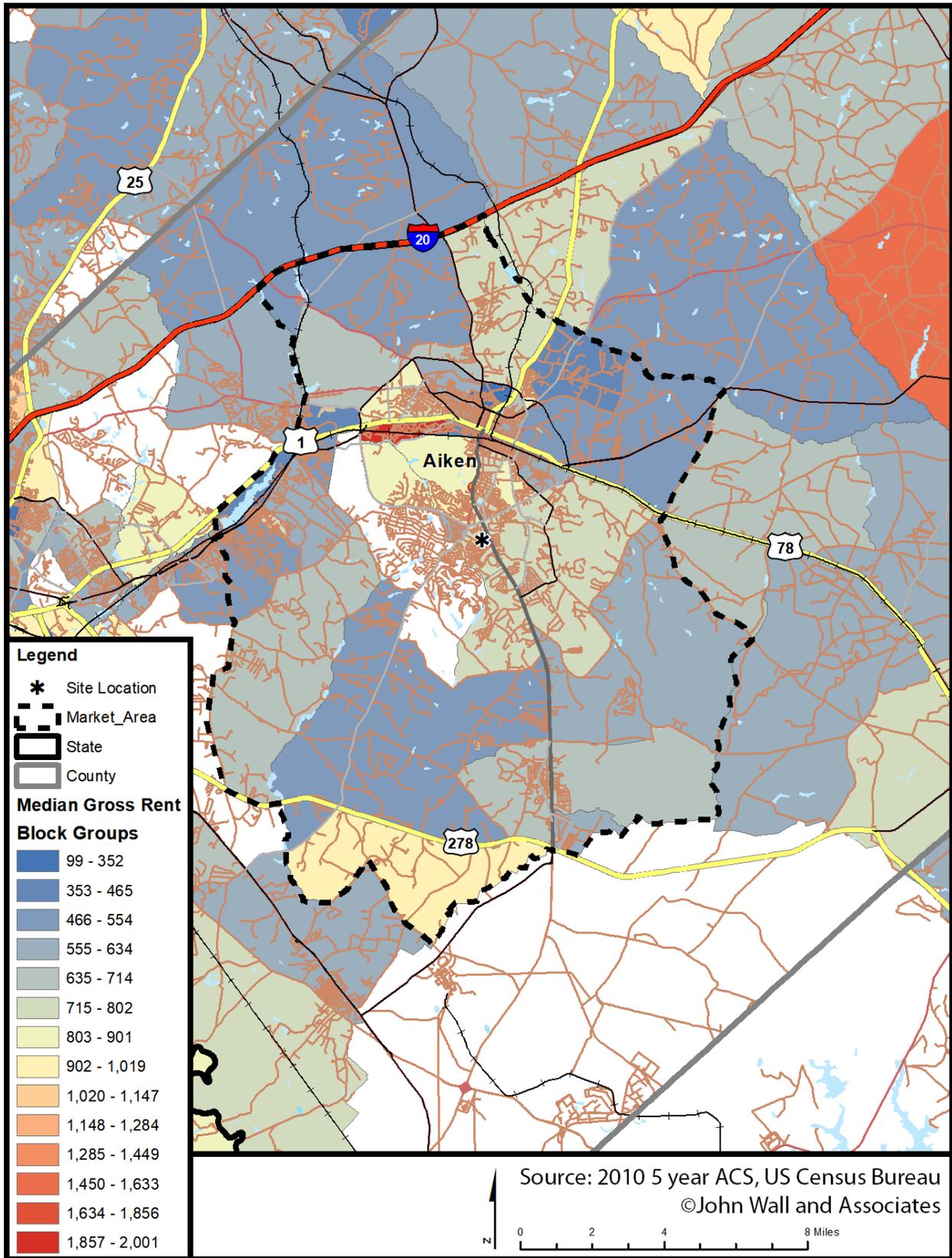
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.8%. The overall LIHTC 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 39—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 LIHTC properties 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 properties. Aside from Palmetto Crossing, all the LIHTC properties are on the other side of Aiken.

14.7 Public Housing and Vouchers

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

14.8 Long Term Impact

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

14.9 New "Supply"

SCSHFDA requires comparable units built since 2020 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 40—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
			No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Woodford Trace	2021			10	38*		48(38*)

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.

The 38 units at 60% AMI at Woodford Trace will be deducted as new supply since they will compete directly with the subject.

14.10 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
20%	1	9	115	946	87.8%
40%	2	6	420	1080	61.1%
40%	3	3	460	1241	62.9%
60%	2	42	700	1080	35.2%
60%	3	30	780	1241	37.1%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 30%.

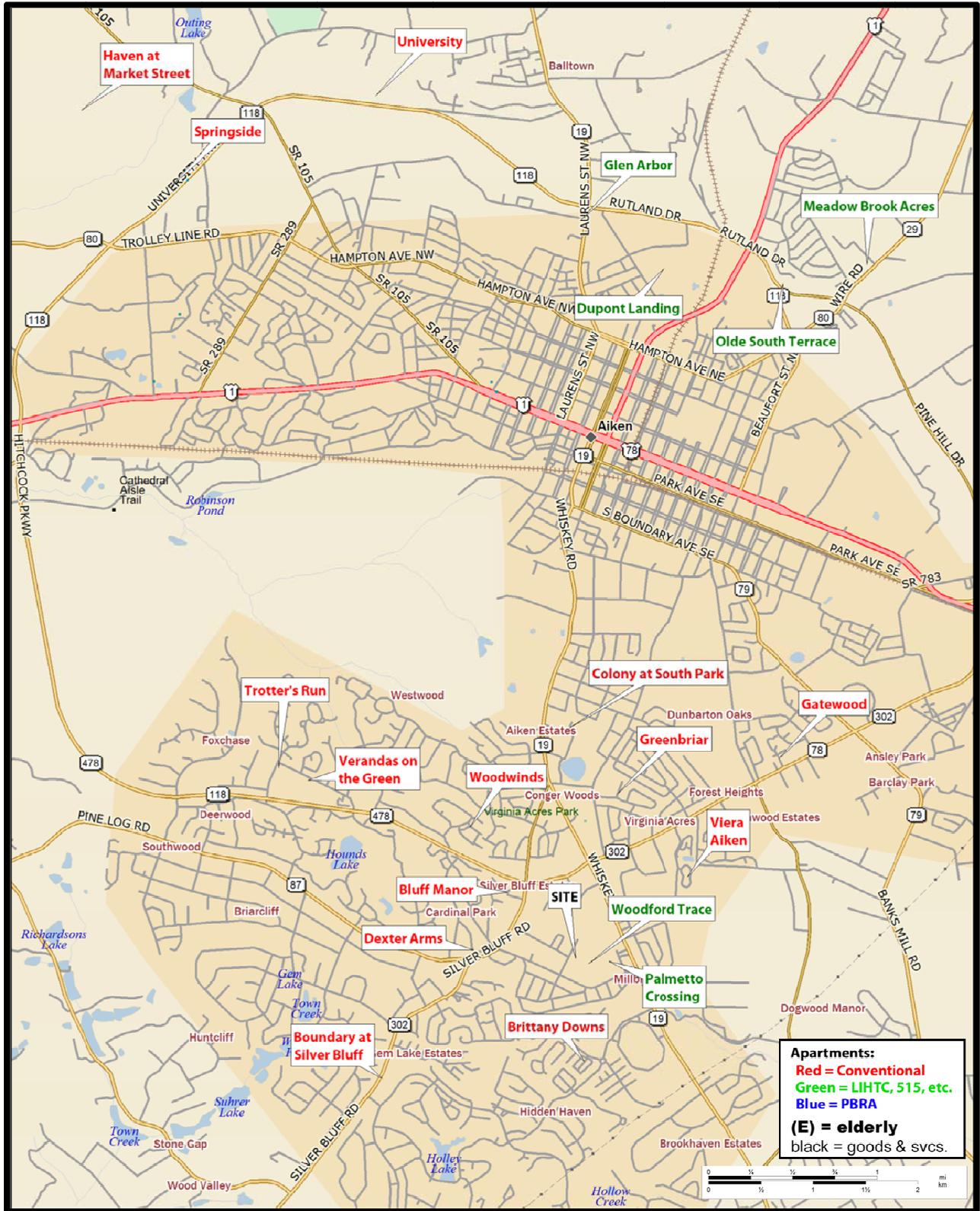
Table 42—Unrestricted Market Rent Determination

Project Name	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent 2 BR	3 BR	Comparability Factor	
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR								Age
Bluff Manor	80s	64	0.0	8	6.5	7.5	5		9.0	8.4	7	—	79.0	77.8		635	720	1.0
Colony at S. Park	1989	184	0.0	8	8	8	8	7.5	7.5	8.5	7	86.0	86.0	88.0	920	1050	1140	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	575	620	695	1.0
Gatewood	1985	134	3.0	8	7.5	6.5	8		8.5	8.3	7	—	84.0	83.6		1080	1238	1.0
Haven at Mkt St	2008	284	0.0	8	7	8	10	7.8	9.5	9.9	8.5	90.1	93.5	94.3	945	1075	1295	1.0
Trotters Run	2001	96	0.0	8	7	8	8	6.9	8.0	9.3	8	83.8	86.0	88.6	960	1065	1295	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	840	1070	1200	1.0
Viera Aiken	1991	240	2.1	8	7.5	7	10		7.5	8.0	7.5	—	87.5	88.5		1008	1140	1.0
Woodwinds	1989	194	0.0	8	7.5	7	8		9.6	9.5	7	—	87.2	87.0		950	1100	1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	90	P	N/A	8.5	8	9	8	7.7	9.0	10.0	10	92.3	94.9	97.0				N/A
Weighted average market rents for subject															946	1080	1241	
Market advantage for subject's highest rent																		
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only.																		
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation.																		
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"																		
g = garden; t = townhouse																		
b = adjusted age considering proposed renovations																		
©2009 John Wall and Associates																		

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: 21-065)

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	
	21-065 SUBJECT Mark at Woodford 924 Dougherty Rd. Aiken	Proposed	9	P	115	6 42	P P	420 700	3 30	P P	460 780				LIHTC (20%, 40% & 60%); PBRA=0
	Bluff Manor 650 Silver Bluff Rd. Aiken Leslie (5-4-21) 803-648-8200	1980s 0%				48	0	635-645	16	0	720				WI=20 Conventional; Sec 8=not accepted Same manager as Dexter Arms
	Boundary at Silver Bluff 749 Silver Bluff Rd. Aiken Erin (4-30-21) 803-648-3800	1973 2021 Rehab 4.8%	96	5	790-920	24	1	940-1035	6	0	1150				Conventional; Sec 8=not accepted Formerly Steeplechase; This property is currently undergoing a rehabilitation
	Brittany Downs 200 Berringer Dr. Aiken Terri (4-28-21) 803-675-5685	1999-2000 0%	e 16 40 8	0 0 0	725 760 790	8 122	0 0	860 825-890							WI=some Conventional; Sec 8=not accepted Managed by Phillips Management Company
	Colony at South Park 101 Greengate Cir. Aiken Tamara (4-28-21) 803-649-4140	1989 0%	48	0	920	88	0	1050	48	0	1140-1170				Conventional; Sec 8=not accepted *Picnic area; **Storage
	Dexter Arms Silver Bluff Rd. Aiken Leslie (5-4-21) 803-648-8200	1980s 0%	8	0	575	64	0	620	12	0	695				WI=25 Conventional; Sec 8=not accepted Same manager as Bluff Manor
	DuPont Landing 109 Benedict Dr. Aiken Brittany (4-30-21) 803-226-0055 - property 864-852-3145 - district mgr.	2014 0%							36 8	0 0	620 740				WI=26 LIHTC (50% & 60%); PBRA=0; Sec 8=15 2013 LIHTC allocation; Managed by CAHEC Management; Office hours: M-Th 8-3:30
	Gatewood I and II 303 Pebble Ln. Aiken Beverly (5-3-21) 803-642-6553 - property 803-790-2000 - mgt. co.	1984 1986 3%				28 76	0 3	1080 1123	30	1	1238				Conventional; Sec 8=not accepted Managed by Intermark Management; *Business center and gym membership
	Glen Arbor 515 Lincoln Ave. Aiken Cheryl (4-28-21) 803-648-6808	2002 0%				40	0	595/740	16	0	670/800				WI=16 LIHTC (60%); PBRA=0; Sec 8=10 2001 LIHTC allocation; This property is in the process of phasing out of the LIHTC program - current LIHTC tenants can renew leases for one more year, and new leases are signed as market rate with the higher rents shown above
	Greenbriar 3 Nancy Ln. Aiken (5-7-21) 803-648-6094	1979 0%				64	N/A	N/A							Conventional; Sec 8=not accepted Office hours: M-F 9-5; Higher rent is for renovated units; In 2019 JWA survey, there were 3 vacancies and rents were \$590 to \$700
	Haven at Market Street Station 8034 MacBean Loop Aiken Grayson (4-26-21) 803-641-3111	2008 0%	68 50	0 0	945 995	142	0	1075	24	0	1295				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

APARTMENT INVENTORY

Aiken, South Carolina (PCN: 21-065)

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	
	Meadow Brook Acres 500 Canvasack Cir. Aiken Gwynn (5-6-21) 803-226-0559	2011 0%				8 24	0 0	475 515	4 12	0 0	525 590				WL=136 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
	Olde South Terrace 4001 Eclipse Loop Aiken Gwynn (5-6-21) 803-226-0559	2010 0%				8 4	0 0	475 515	4 32	0 0	525 590				WL=140 LIHTC (50% & 60%); PBRA=0; Sec 8=9 Managed by Guardian Management; 2009 LIHTC allocation; *Picnic area and media room; Same manager as Meadow Brook Acres
	Palmetto Crossing 1024 Owens St. Aiken Jen (4-26-21) 803-262-5085	2018 0%				4 20	0 0	500 600	4 14	0 0	550 650	2 4	0 0	600 700	WL=11 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 (5-7-21) 803-259-3588; ext. 2; ext. 6	1987				48	N/A	N/A							Conventional Managed by Southeastern Housing and Community Development; Same management company for University; Unable to obtain updated information - in February 2019 JWA survey, there were zero vacancies, 5 on the waiting list, 8 on housing vouchers and rent was \$630
	Trotters Run 925 Trail Ridge Rd. Aiken Omar (4-26-21) 803-641-7163	2001 0%	24	0	960	60	0	1065	12	0	1295				WL=2 Conventional; Sec 8=not accepted Managed by Southwood Realty
	University 1489 University Pkwy. Aiken (5-7-21) 803-259-3588; ext. 2; ext. 6	1988	30	N/A	N/A	18	N/A	N/A							Conventional Managed by Southeastern Housing and Community Development; Vacancies due to several move-outs at one time; Same management company for Springside; Unable to update information - in February 2019 JWA survey, there were five vacancies, 2 on housing vouchers and rents were \$480 (1BR) and \$630 (2BR)
	Verandas on the Green 101 Fairway Ridge Aiken Christie (4-26-21) 803-649-3468	1970-1980 0.5%	56	0	840	136	1	1070	30	0	1200				Conventional; Sec 8=not accepted *Car care area; Formerly called Fairway Ridge
	Viera Aiken 1900 Roses Run Aiken Toni (4-26-21) 803-642-7070	1991 2019 Rehab 2.1%				160	3	1008	80	2	1140				Conventional; Sec 8=not accepted Formerly called Churchill Commons; *Business center, volleyball, and heated spa; Toni said the property is currently going through a sale, and the vacant units are being held up until the sale is final
	Woodford Trace 920 Dougherty Rd. Aiken Jay Bernstein - dev. co. (4-26-21) jaymb189@gmail.com	UC				2 4 24	UC UC UC	525 525 665	2 2 14	UC UC UC	585 585 745				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation
	Woodwinds 100 Cody Ln. Aiken Tracy (4-26-21) 803-648-5451	1989 0%				72 20	0 0	800-935 900-950	74 28	0 0	985-1040 1000-1100				Conventional; Sec 8=not accepted Managed by BH Management; Tracy said she couldn't give rents because there are none available, so rents are from property website

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
	21-065 SUBJECT	Proposed	x		x	x	x	x		x	x	x	x	x	x	x	x					x	x	x	t			995	420		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														LIHTC (20%, 40% & 60%); PBRA=0		995	700								
	Bluff Manor	1980s																			s	x		x	x	x			1102	635-645	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted											
			0.0%	0.0%		0.0%																									
	Boundary at Silver Bluff	1973																											835	940-1035	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted											
			5.2%	4.2%	0.0%		4.8%																								
	Brittany Downs	1999-2000																											1008	860	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted		1048	825-890								
			0.0%	0.0%		0.0%																									
	Colony at South Park	1989																				s		x	x	x	**		950	1050	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted											
			0.0%	0.0%	0.0%		0.0%																								
	Dexter Arms	1980s																											1000	620	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted											
			0.0%	0.0%	0.0%		0.0%																								
	DuPont Landing	2014																													
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														LIHTC (50% & 60%); PBRA=0; Sec 8=15											
					0.0%		0.0%																								
	Gatewood I and II	1984																												975	1080
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted		1053	1123								
			2.9%	3.3%		3.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent	
			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
	Glen Arbor	2002	x		x	x						x	x	x	x	x						x	x	x	ws			850	595/740
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (60%); PBRA=0; Sec 8=10														
	Greenbriar	1979	x	x								x	x	x	x							x	x	x	x	ws		975	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted														
	Haven at Market Street	2008	x	x					x	*	x	x	x	x	s	x						x	x	x			1149	1075	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted														
	Meadow Brook Acres	2011	x	x	x	x	*				x	x	x	x	x		x					x	x	x			1096	475	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=10								1096	515					
	Olde South Terrace	2010	x	x	x	x	*				x	x	x	x	x		x					x	x	x			1080	475	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=9								1080	515					
	Palmetto Crossing	2018	x	x	x	*					x	x	x	x	x	x	x					x	x	x			1100	500	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=some								1100	600					
	Springside	1987	x		x						x	x	x	x								x	x	x	x	ws	x	N/A	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional														
	Trotters Run	2001		x	x	x					x	x	x	x	x	x		x					x	x	x			1000	1065
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted														

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
	University	1988																												N/A	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																								
	Verandas on the Green	1970-1980	x	x	x	x	x	x	*	x	x	x	x	x						s		x	x	x					1000	1070	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
		0.0%	0.7%	0.0%		0.5%																									
	Viera Aiken	1991	x	x	x	x	x	x	*	x	x	x	x	x						s	x		x	x	x				950	1008	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
			1.9%	2.5%		2.1%																									
	Woodford Trace	UC	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									
	Woodwinds	1989	x	x	x	x	x	x		x	x	x	x	\$	x	x				s		x	x	x	tp				1074	800-935	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted														1157	900-950									
			0.0%	0.0%		0.0%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	P	765	115
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	6	2	P	995	420
	42	2	P	995	700
Three-Bedroom					
3 BR vacancy rate	3	2	P	1198	460
	30	2	P	1198	780
Four-Bedroom					
4 BR vacancy rate					
TOTALS	90		0		

Complex:

21-065 SUBJECT
 Mark at Woodford
 924 Dougherty Rd.
 Aiken

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (20%, 40% & 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	635-645
0.0%					
Three-Bedroom					
3 BR vacancy rate	16	2	0	1138	720
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:

Bluff Manor
 650 Silver Bluff Rd.
 Aiken
 Leslie (5-4-21)
 803-648-8200

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=20

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: Same manager as Dexter Arms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	96	1	5	635	790-920
1 BR vacancy rate	5.2%				
Two-Bedroom					
Two-Bedroom	24	1	1	835	940-1035
2 BR vacancy rate	4.2%				
Three-Bedroom					
Three-Bedroom	6	1.5	0	1050	1150
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.8%	126	6		

Complex:

Boundary at Silver Bluff
 749 Silver Bluff Rd.
 Aiken
 Erin (4-30-21)
 803-648-3800

Map Number:

Year Built:

1973
 2021 Rehab

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: Formerly Steeplechase; This property is currently undergoing a rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	16	1	0	520	725	
One-Bedroom	40	1	0	720	760	
1 BR vacancy rate	0.0%	8	1	0	800	790
Two-Bedroom	8	1.5	0	1008	860	
2 BR vacancy rate	0.0%	122	2	0	1048	825-890
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 (4-28-21)
 803-675-5685

Map Number:

Year Built:

1999-2000

Last Rent Increase

Specials

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

- 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	0	750	920
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%	184	0		

Complex:

Colony at South Park
 101 Greengate Cir.
 Aiken
 Tamara (4-28-21)
 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
- 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: *Picnic area; **Storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	750	575
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 (5-4-21)
 803-648-8200

Map Number:

Year Built:
 1980s

Last Rent Increase

Specials

Waiting List
 WL=25

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					
	36	2	0	1250	620
3 BR vacancy rate	0.0%	8	2	1250	740
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	44	0		

Complex:

DuPont Landing
 109 Benedict Dr.
 Aiken
 Brittany (4-30-21)
 803-226-0055 - property
 864-852-3145 - district mgr.

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=26

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=15

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 CAHEC 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	2.9%	28	1.5	0	975
		76	2.5	3	1053
Three-Bedroom					
3 BR vacancy rate	3.3%	30	2	1	1125
					1238
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	134		4	

Complex:

Gatewood I and II
 303 Pebble Ln.
 Aiken
 Beverly (5-3-21)
 803-642-6553 - property
 803-790-2000 - mgt. co.

Map Number:

Year Built:

1984
 1986

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: 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	1	0	850	595/740
	0.0%				
Three-Bedroom					
3 BR vacancy rate	16	2	0	1000	670/800
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex:
 Glen Arbor
 515 Lincoln Ave.
 Aiken
 Cheryl (4-28-21)
 803-648-6808

Map Number:

Year Built:
 2002

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=16

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

Comments: 2001 LIHTC allocation; This property is in the process of phasing out of the LIHTC program - current LIHTC tenants can renew leases for one more year, and new leases are signed as market rate with the higher rents shown above



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
	64	1	N/A	975
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				
	64	0		

Complex:
 Greenbriar
 3 Nancy Ln.
 Aiken
 (5-7-21)
 803-648-6094

Map Number:

Year Built:
 1979

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: Office hours: M-F 9-5; Higher rent is for renovated units; In 2019 JWA survey, there were 3 vacancies and rents were \$590 to \$700



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	68	1	0	776	945
1 BR vacancy rate	0.0%	50	1.5	0	988
Two-Bedroom					
2 BR vacancy rate	0.0%	142	2	0	1149
Three-Bedroom					
3 BR vacancy rate	0.0%	24	2	0	1292
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	284	0		

Complex: Haven at Market Street Station

8034 MacBean Loop

Aiken

Grayson (4-26-21)

803-641-3111

Map Number:

Year Built:

2008

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
- 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	475
		24	2	1096	515
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	1196	525
		12	2	1196	590
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Meadow Brook Acres
 500 Canvasack Cir.
 Aiken
 Gwynn (5-6-21)
 803-226-0559

Map Number:

Year Built:
 2011

Last Rent Increase

Specials

Waiting List

WL=136

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
 Gwynn (5-6-21)
 803-226-0559

Map Number:

Year Built:
 2010

Last Rent Increase

Specials

Waiting List
 WL=140

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=9

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					
Two-Bedroom					
2 BR vacancy rate	0.0%	4	2	0	1100
		20	2	0	1100
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1250
		14	2	0	1250
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2.5	0	1400
		4	2.5	0	1400
TOTALS	0.0%	48	0		

Complex:
 Palmetto Crossing
 1024 Owens St.
 Aiken
 Jen (4-26-21)
 803-262-5085

Map Number:

Year Built:
 2018

Last Rent Increase

Specials

Waiting List
 WL=11

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

- 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: 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				
<hr/>				
Two-Bedroom	48	1.5	N/A	N/A
2 BR vacancy rate				
<hr/>				
Three-Bedroom				
3 BR vacancy rate				
<hr/>				
Four-Bedroom				
4 BR vacancy rate				
<hr/>				
TOTALS	48	0		

Complex: Springside **Map Number:**

785 University Pkwy.
 Aiken
 (5-7-21)
 803-259-3588; ext. 2; ext. 6

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

Subsidies
 Conventional

Comments: Managed by Southeastern Housing and Community Development; Same management company for University; Unable to obtain updated information - in February 2019 JWA survey, there were zero vacancies, 5 on the waiting list, 8 on housing vouchers and rent was \$630



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	692	960
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%	96	0		

Complex:

Trotters Run
 925 Trail Ridge Rd.
 Aiken
 Omar (4-26-21)
 803-641-7163

Map Number:

Year Built:

2001

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

- 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 1 BR vacancy rate	30	1	N/A	N/A	N/A
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	18	1.5	N/A	N/A	N/A
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom					
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom					
TOTALS	48		0		

Complex:

University
1489 University Pkwy.
Aiken
(5-7-21)
803-259-3588; ext. 2; ext. 6

Map Number:

Year Built:

1988

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Southeastern Housing and Community Development; Vacancies due to several move-outs at one time; Same management company for Springside; Unable to update information - in February 2019 JWA survey, there were five vacancies, 2 on housing vouchers and rents were \$480 (1BR) and \$630 (2BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	0	775	840
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
 Christie (4-26-21)
 803-649-3468

Map Number:

Year Built:

1970-1980

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

- 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	3	950	1008
	1.9%				
Three-Bedroom					
3 BR vacancy rate	80	2	2	1100	1140
	2.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	240	5		

Complex:
 Viera Aiken
 1900 Roses Run
 Aiken
 Toni (4-26-21)
 803-642-7070

Map Number:

Year Built:
 1991
 2019 Rehab

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

- 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; Toni said the property is currently going through a sale, and the vacant units are being held up until the sale is final



	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	UC	994	525
	4	2	UC	999	525
	24	2	UC	994	665
Three-Bedroom					
3 BR vacancy rate	2	2	UC	1197	585
	2	2	UC	1201	585
	14	2	UC	1201	745
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex: Woodford Trace

920 Dougherty Rd.
Aiken

Jay Bernstein - dev. co. (4-26-21)
jaymb189@gmail.com

Map Number:

Year Built:
UC

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: 2019 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	0.0%	72	2	0	1074
		20	2.5	0	1157
Three-Bedroom					
3 BR vacancy rate	0.0%	74	2	0	1236
		28	2	0	1252
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	194	0		

Complex:
 Woodwinds
 100 Cody Ln.
 Aiken
 Tracy (4-26-21)
 803-648-5451

Map Number:

Year Built:
 1989

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

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

Comments: Managed by BH Management; Tracy said she couldn't give rents because there are none available, so rents are from property website

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Brittany, the apartment manager at DuPont Landing (LIHTC) said she is not exactly familiar with the site's location since she doesn't live in Aiken. She said the proposed bedroom mix is good because three and four bedroom units are in high demand. She said the proposed rents are all reasonable as well. Overall, Brittany said the subject should do well.

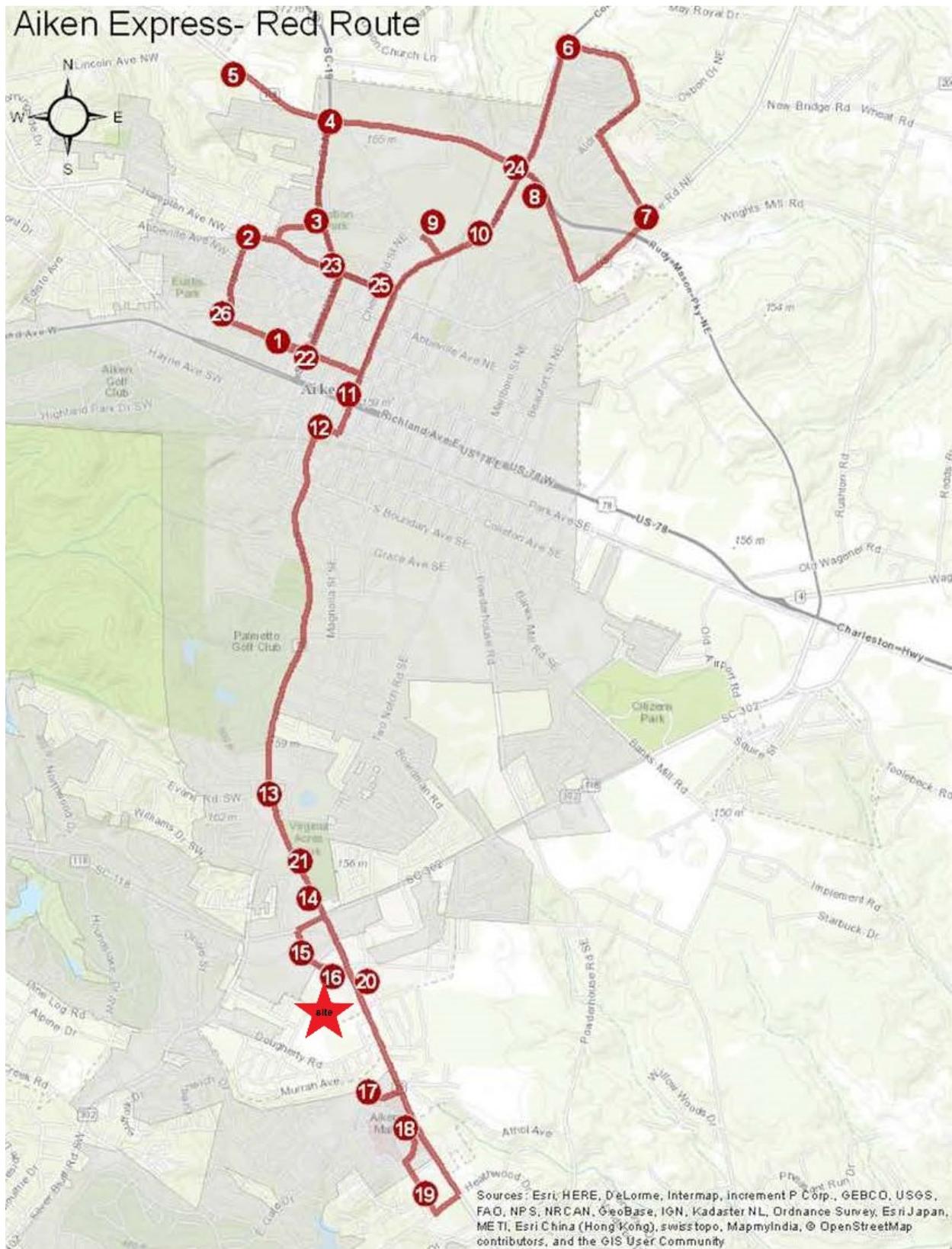
Cheryl, the apartment manager at Glen Arbor (LIHTC converting to Conventional), said she is not exactly familiar with the site location. She said the proposed bedroom mix is reasonable for Aiken, but the proposed 60% AMI rents are too high for LIHTC units. Overall, Cheryl said the subject would struggle with the proposed rent levels and should lower them some.

15.2 Economic Development

According to Economic Development Partnership, one company announced an opening in the Aiken County in the past year. This includes Central States Manufacturing, Inc. with 70 new jobs.

According to the 2020 and 2021 South Carolina WARN lists, one company in Aiken County announced layoffs in the last year. This includes TTX with 97 lost jobs.

16 Transportation Appendix



Aiken Express - Red Route										
DEPART 159 Morgan Street NW	Hampton & Morgan	Hahn Village Aiken Housing Authority	Laurens & Rutland	Aiken County Government Complex	Aldrich & York (Crosland Park)	Croft Ave & Wire Road	Bi Lo on York	Clyburn Primary Care-Rural Health Services	York & Hampton	York & Richland
1	2	3	4	5	6	7	8	9	10	11
7:30 a.m.	7:33 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.
10:30 a.m.	10:33 a.m.	10:34 a.m.	10:37 a.m.	10:39 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.
12:30 p.m.	12:33 p.m.	12:34 p.m.	12:37 p.m.	12:39 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.	2:33 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.	4:33 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 (Whiskey Rd)	Home Depot Kroger	Pawnee & Fabian	Wal Mart	Publix	Aiken Mall	Target Center	Shoppes at Whiskey	Odell Weeks Activity Center	Chesterfield & Park (Court House)
12	13	14	15	16	17	18	19	20	21	22
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 Presbyterian Church)	Laurens & Hampton	Hahn Village Aiken Housing Authority	Aiken County Government Complex	CVS Rutland & York	Clyburn Primary Care-Rural Health Services	Chesterfield & Hampton	Hampton & Morgan	Morgan & Barnwell	ARRIVE 159 Morgan Street NW	
22	23	24	25	26	27	28	29	30	31	32
8:39 a.m.	8:40 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.	
11:39 a.m.	11:40 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.	
1:39 p.m.	1:40 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.	
3:39 p.m.	3:40 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.	
5:39 p.m.	5:40 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.	

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17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/aiken/crime>

18 NCHMA Market Study Index/Checklist

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

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Other Requirements

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43. Statement of qualifications.....2
44. Sources of data not otherwise identified.....7

19 Business References

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

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

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

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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