

A Feasibility Analysis For

Evergreen Villas

99-101 N. Wise Drive
Sumter, SC
Sumter County
Census Tract 4

Date of Report

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Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Sumter, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary

| 2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: | | |
|--|--|-------------------|
| Development Name: | Evergreen Villas | Total # Units: 49 |
| Location: | 99-101 N. Wise Drive, Sumter SC | # LIHTC Units: 49 |
| PMA Boundary: | From the site, the PMA extends approximately 8.3 miles to the north, 12.9 miles to the west, 28.6 miles to the east and 13.7 miles to the south. | |
| Development Type: SR 55+ | (Miles): | 28.60 |

| RENTAL HOUSING STOCK (found on page 67) | | | | |
|--|--------------|-------------|--------------|--------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy* |
| All Rental Housing | 27 | 1888 | 35 | 98.1% |
| Market-Rate Housing | 11 | 1022 | 26 | 97.5% |
| Assisted/Subsidized Housing not to include LIHTC | 5 | 291 | 0 | 100.0% |
| LIHTC (All that are stabilized)** | 11 | 575 | 9 | 98.4% Current Rate |
| Stabilized Comps*** | 3 | 139 | 7 | 95% Current Rate |
| Non-stabilized Comps | 0 | 0 | 0 | |

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

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

| Subject Development | | | | Adjusted Market Rent | | | | Highest Unadjusted Comp Rent | |
|---|------------|-------|-----------|----------------------|-----------------|--------|-----------|------------------------------|--------|
| # Units | # Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 10 | 2 BR-Apt | 2 | 965 | \$456 | \$870 | \$0.90 | 48% | \$570 | \$0.55 |
| 39 | 2 BR-Apt | 2 | 965 | \$571 | \$870 | \$0.90 | 34% | \$570 | \$0.55 |
| ****Gross Potential Rent Monthly | | | | \$26,829 | \$42,612 | | 37% | | |

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

| DEMOGRAPHIC DATA (found on page 63) | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| | 2010 | | 2016 | | 2019 | |
| Renter Households | 3,398 | 20.4% | 3,580 | 19.3% | 3,670 | 18.9% |
| Income-Qualified Renter HHs (LIHTC) | 468 | 13.8% | 493 | 13.8% | 505 | 13.8% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63) | | | | | | |
|--|-----------|-----------|-------------|-----------|-----------|------------|
| Type of Demand | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
| Renter Household Growth | 6 | 6 | | | | 12 |
| Existing Households (Overburden + Substand) | 76 | 86 | | | | 168 |
| Homeowner conversion (Seniors) | 25 | 30 | | | | 57 |
| Other: | | | | | | |
| Less Comparable/Competitive Supply | 13 | 24 | | | | 37 |
| Net Income-qualified Renter HHs | 93 | 99 | | | | 201 |

| CAPTURE RATES (found on page 63) | | | | | | |
|----------------------------------|-------|-------|-------------|-----------|-----------|---------|
| Targeted Population | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
| Capture Rate | 10.7% | 39.5% | | | | 24.4% |

| ABSORPTION RATE (found on page 62) | |
|------------------------------------|------------------------|
| Absorption Rate | 10 to 11 Months months |

| # Units | Bedroom Type | Proposed Tenant Rent | Gross Potential Tenant Rent | Adjusted Market Rent | Gross Potential Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|----------------------|-----------------------------|----------------------|-----------------------------|---------------------------------|
| 10 | 2 BR-Apt | \$456 | \$4,560 | \$870 | \$8,696 | |
| 39 | 2 BR-Apt | \$571 | \$22,269 | \$870 | \$33,916 | |
| 49 | | | \$26,829 | | \$42,612 | 37.04% |

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site’s viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last seven years. Households increased very modestly between 2000 and 2010 in the PMA, and are forecasted to increase through 2021. Both overall and senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2021. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 15 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption may become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate.
- Between 2000 and 2010, population increased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a continuation of mild growth in the PMA through 2021.
- The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. The subject is located on the southeast side of North Wise Drive, northeast of Broad Street. The subject is a vacant, wooded lot in a mixed use area. To the immediate northeast of the subject are single family homes in good condition. To the immediate southeast is additional vacant, wooded land. To the immediate southwest is an ALDI grocery store. To the immediate northwest across North Wise Drive is the Central Carolina Technical College Advanced Manufacturing Center. Farther removed from the

site to the north and east are primarily residential areas with a few light industrial buildings to the east and a bowling alley and fast food restaurant to the southeast. Farther removed to the south and west are numerous commercial properties along Broad Street. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Three senior LIHTC projects were located in the market area. Other senior only projects in the market area are assisted living or subsidized facilities, considered less relevant for the subject. In addition to these projects, two newer market rate projects offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.
- The overall occupancy rate for the most comparable projects is 95 percent. Two of the three projects reported a wait-list for occupancy. Garden Circle indicated that the elevator is currently under rehabilitation which has negatively impacted current occupancy. Historical occupancy has been high per South Carolina Housing occupancy reports. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents with rents well below hypothetical market rent. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.
- A capture rate of 24.4 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.
- No projects included in the survey were able to cite absorption information. MAP has utilized

movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 10 to 11 months.

- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy of 95 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Section 3: Project Description

Name: Evergreen Villas

Address: 99-101 N. Wise Drive
Sumter, SC 29150

Target Population: SR 55+

Total Units: 49
Subsidized Units: 0
LIHTC Units: 49
Unrestricted Units: 0

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE

Construction Detail:

Construction: New
Building Type: Apt
Total Buildings: 1
Stories: 3
Site Acreage: 3.37

Construction Schedule:

Beginning: Jan. 2018
Ending: Dec. 2018
Preleasing: Sep. 2018

Unit Configuration

| | AMI Target | # of Units | # of Baths | Type | Average Sq. Footage | Contract Rent | Utility Allowance | Gross Rent | Max Gross Rent | Maximum Income |
|---------------------|------------|------------|------------|------|---------------------|---------------|-------------------|------------|----------------|-----------------|
| Total | | 49 | | | | | | | | \$24,420 |
| Summary 2 BR | | 49 | | | | | | | | \$24,420 |
| 2 BR-Apt* | 50% | 10 | 2.0 | Apt | 965 | \$456 | \$116 | \$572 | \$572 | \$20,350 |
| 2 BR-Apt | 60% | 39 | 2.0 | Apt | 965 | \$571 | \$116 | \$687 | \$687 | \$24,420 |

*-Ten of these units are HOME units, with identical restrictions to 50% LIHTC units

| Proposed and Recommended Amenities | | | |
|--|-------------------------------|---------------------|------------------------------------|
| Unit Amenities | | | |
| Yes | A/C - Central | Yes | Microwave |
| | A/C - Wall Unit | Yes | Ceiling Fan |
| | A/C - Sleeve Only | Yes | Walk-In Closet |
| Yes | Garbage Disposal | Yes | Window - Mini-Blinds |
| Yes | Dishwasher | | Window - Draperies |
| | | Yes | High Speed Internet |
| | | Yes | Individual Entry |
| Development Amenities | | | |
| | Clubhouse (separate building) | | Swimming Pool |
| Yes | Community Room | | Playground/Tot Lot |
| Yes | Computer Center | Yes | Gazebo |
| | Exercise/Fitness Room | Yes | Elevator |
| Yes | Community Kitchen(ette) | | Exterior Storage Units |
| | | Yes | On-Site Management |
| | | Yes | Secured Entry - Access Gate |
| | | Yes | Secured Entry - Intercom or Camera |
| Laundry Type | | Parking Type | |
| Yes | Coin-Operated Laundry | Yes | Surface Lot |
| Yes | In-Unit Hook-up Only | | Carport |
| | In-Unit Washer/Dryer | | Garage (attached) |
| | None | | Garage (detached) |
| Senior Amenities (for senior-only projects) | | | |
| Yes | Independent | | Emergency Call (or similar) |
| | Assisted Living | Yes | Organized Activities |
| | Nursing | Yes | Library |
| | | | 24 Hour On Site Management |
| | | | Meals |
| | | | Housekeeping |
| | | | Healthcare Services |
| | | | Transportation |

Section 4: Site Profile

| | | |
|-------------------------------------|-------------|----------------|
| Date of Inspection: | 2/21/2016 | By Chris Vance |
| Acreage: | 3.37 | |
| Total Residential Buildings: | 1 | |
| Density: (Acres/Building) | 3.4 | |
| Topography: | Flat, treed | |
| Adjacent Land Uses: | | Impact: |
| North: | Residential | Favorable |
| East: | Commercial | Neutral |
| South: | Vacant | Neutral |
| West: | Commercial | Neutral |

City and Neighborhood Characteristics

The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. The subject is located on the southeast side of North Wise Drive, northeast of Broad Street. The subject is a vacant, wooded lot in a mixed use area. To the immediate northeast of the subject are single family homes in good condition. To the immediate southeast is additional vacant, wooded land. To the immediate southwest is an ALDI grocery store. To the immediate northwest across North Wise Drive is the Central Carolina Technical College Advanced Manufacturing Center.

Farther removed from the site to the north and east are primarily residential areas with a few light industrial buildings to the east and a bowling alley and fast food restaurant to the southeast. Farther removed to the south and west are numerous commercial properties along Broad Street. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is located off of Broad Street, which is a major thoroughfare for the area, drawing significant traffic to the Sumter Mall and numerous commercial properties along Broad Street. The site will be easily accessible and visible via North Wise Drive, however, this street is not heavily traveled and the site may not be easily visible from Broad Street. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

Santee Wateree Regional Transportation Authority provides mass transit throughout the area. Route 9 travels along Broad Street, a short distance from the site.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The project's proximity to residential housing demonstrates the site's viability for residential use. It is located a short distance from retail and service amenities and offers easy access to roadways that provide linkages to the greater Sumter area.

Neighborhood Amenities/Retail/Services

The site is located off of Broad Street, a main artery featuring an abundance of commercial retail establishments. A commercial concentration is located northwest of the site with retailers including the Sumter Mall anchored by Belk and JCPenney, several fast food and fast casual restaurants, Lowe's, a movie theater, Walmart, and a number of other retailers and commercial establishments.

Health Care

The nearest major healthcare is the Palmetto Health Tuomey, 2.5 miles southeast of the site. Per their website: Palmetto Health Tuomey is a 301-bed, Joint Commission-accredited institution that delivers the industry's most advanced technological care. Included in Tuomey's facilities are a 36-bed nursery, an expanded ICU, 10 operating suites, an Outpatient Surgery Center, an award-winning Day Surgery Unit, a beautiful Women & Infants Pavilion and a satellite medical park. Tuomey's local diagnostic and treatment capabilities include a medical oncology program, Cancer Treatment Center, cardiac catheterization and updated HiSpeed Computed Tomography. Transitional care is provided to patients via Palmetto Health Tuomey Home Services, along with a Subacute Skilled Care program. Our Birthplace is certifiably Baby Friendly, and our Lab is considered one of the finest in the region.

Road or Infrastructure Improvements

Planned or underway projects within Sumter County according to the South Carolina Department of Transportation include the following:

Sumter

Design/Development

Sumter - US 76 BUS/ US 521 (Broad St) Safety & Resurfacing

In Construction

Sumter - Alice Drive (Phase III)

Sumter - S-101 Bridge Over Turkey Creek

Sumter - S-1501 (Orange St) Sidewalk Improvements

Crime

A crime index for the area is illustrated below. Total crime risk for the 29150 zip code is higher than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site relative to the most comparable projects which are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

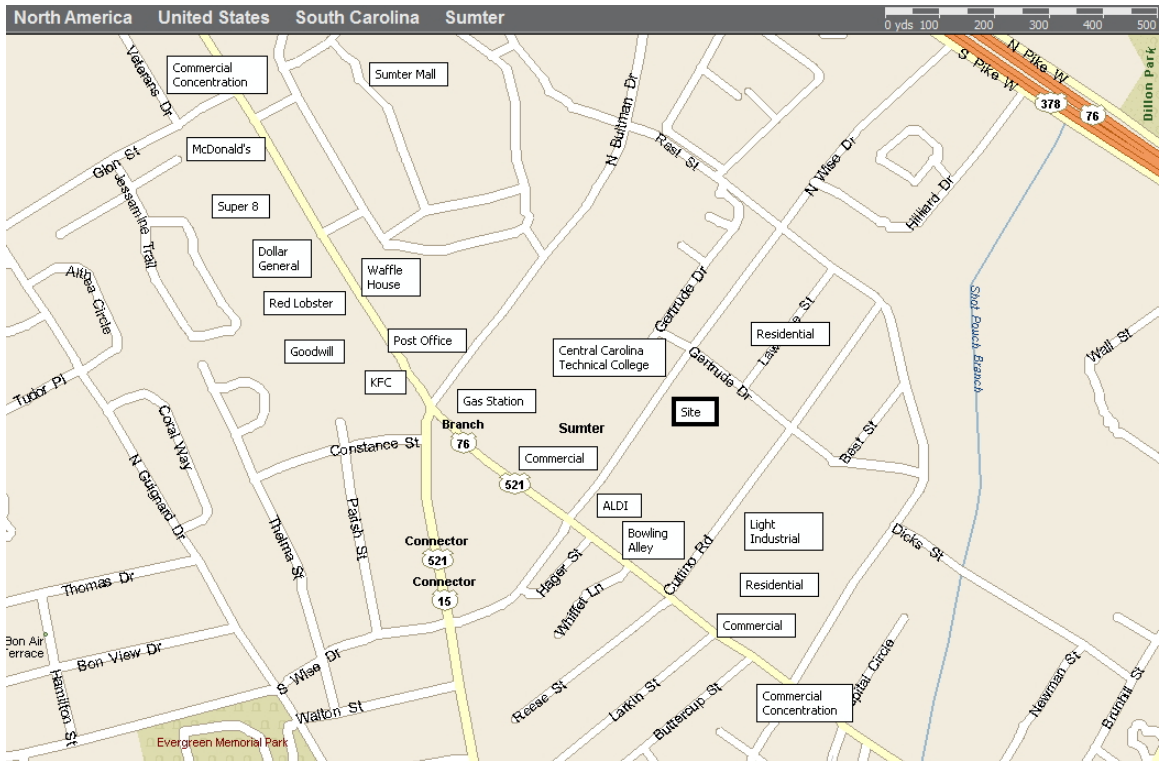
| Area | Sumter 29150 | SC | National |
|-------------------------|-------------------------|-----------|-----------------|
| Total Crime Risk | 154 | 130 | 100 |

| Personal Crime Index | | | |
|-----------------------------|-----|-----|-----|
| Personal Crime Risk | 202 | 165 | 100 |
| Murder Risk | 118 | 138 | 100 |
| Rape Risk | 166 | 138 | 100 |
| Robbery Risk | 188 | 95 | 100 |
| Assault Risk | 226 | 200 | 100 |

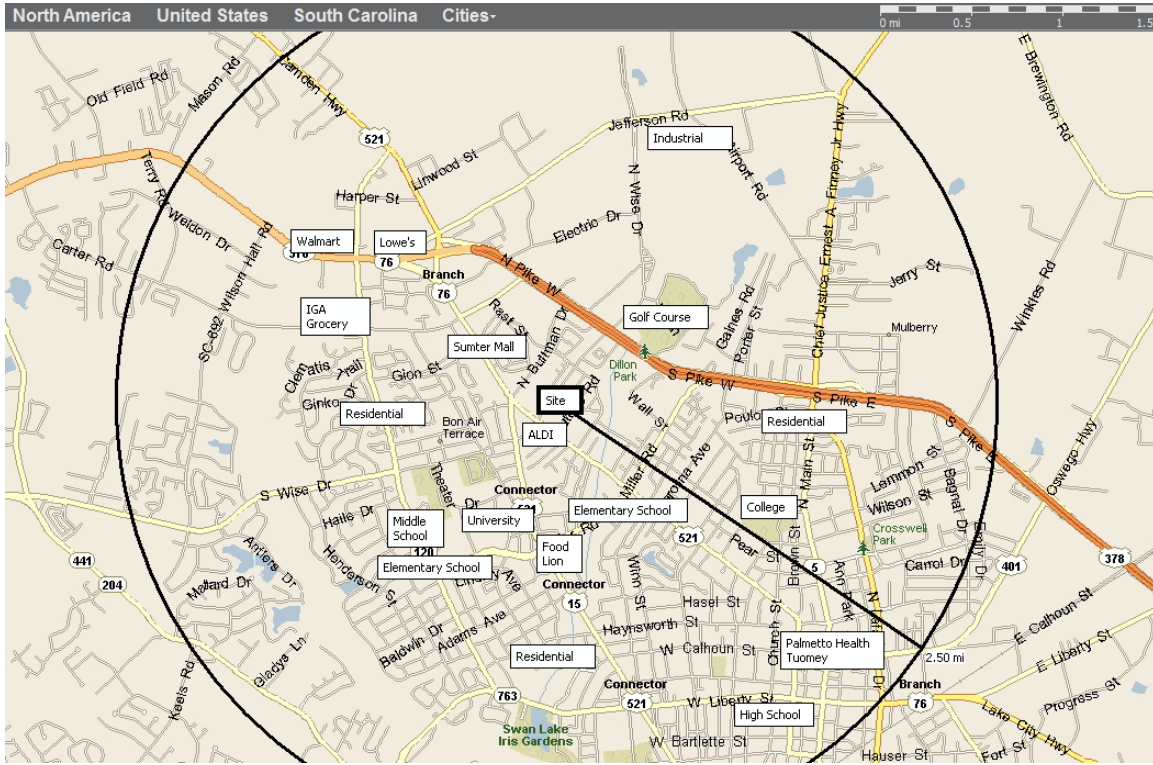
| Property Crime Index | | | |
|-----------------------------|-----|-----|-----|
| Property Crime Risk | 142 | 124 | 100 |
| Burglary Risk | 165 | 137 | 100 |
| Larceny Risk | 120 | 125 | 100 |
| Motor Vehicle Theft Risk | 118 | 91 | 100 |

Sources: Homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



Looking northeast at site



Looking southwest at site



Looking southeast at site



Looking northeast from site



Looking south from site



Looking southwest from site



Looking northeast on Wise Drive



Looking southwest on Wise Drive



Home near site

Section 5: Market Area Delineation

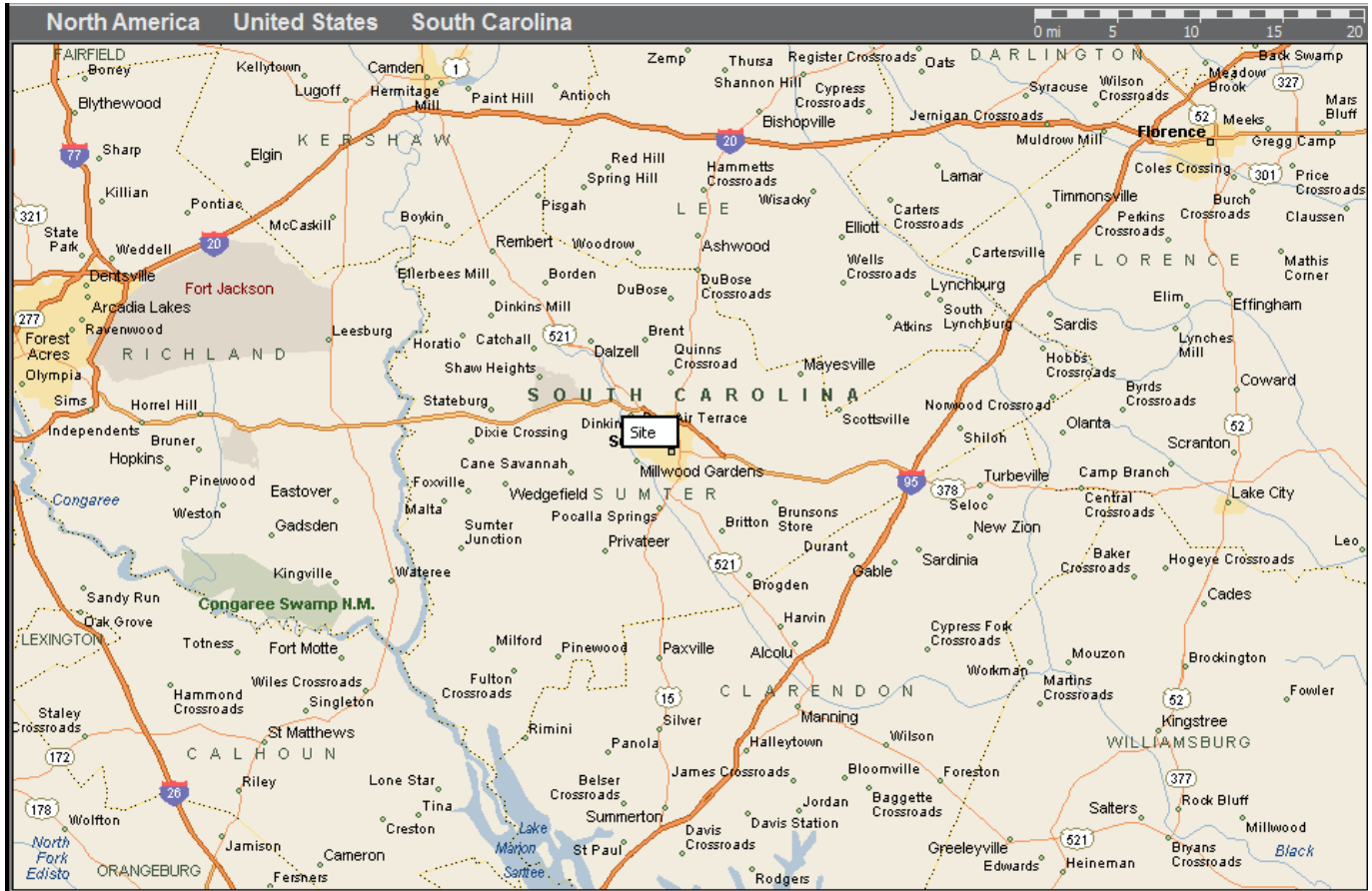
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Sumter, South Carolina, in Census Tract 4 of Sumter County. For comparison purposes, data pertaining to the city of Sumter, Sumter County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The PMA is defined as the entirety of the county. The farthest boundary of the PMA is approximately 28.6 miles from the site to the east. From the site, the PMA extends approximately 8.3 miles to the north, 12.9 miles to the west, 28.6 miles to the east and 13.7 miles to the south. Census Tracts defining the market area include:

| | |
|----------------------------------|-----------------------------------|
| Census Tract 1, Sumter County | Census Tract 13, Sumter County |
| Census Tract 2.01, Sumter County | Census Tract 15, Sumter County |
| Census Tract 2.02, Sumter County | Census Tract 16, Sumter County |
| Census Tract 3, Sumter County | Census Tract 17.01, Sumter County |
| Census Tract 4, Sumter County | Census Tract , Sumter County |
| Census Tract 5, Sumter County | Census Tract 17.03, Sumter County |
| Census Tract 6, Sumter County | Census Tract 17.04, Sumter County |
| Census Tract 7, Sumter County | Census Tract 18.01, Sumter County |
| Census Tract 8, Sumter County | Census Tract 18.02, Sumter County |
| Census Tract 9.01, Sumter County | Census Tract 19.01, Sumter County |
| Census Tract 9.02, Sumter County | Census Tract 19.02, Sumter County |
| Census Tract 11, Sumter County | |

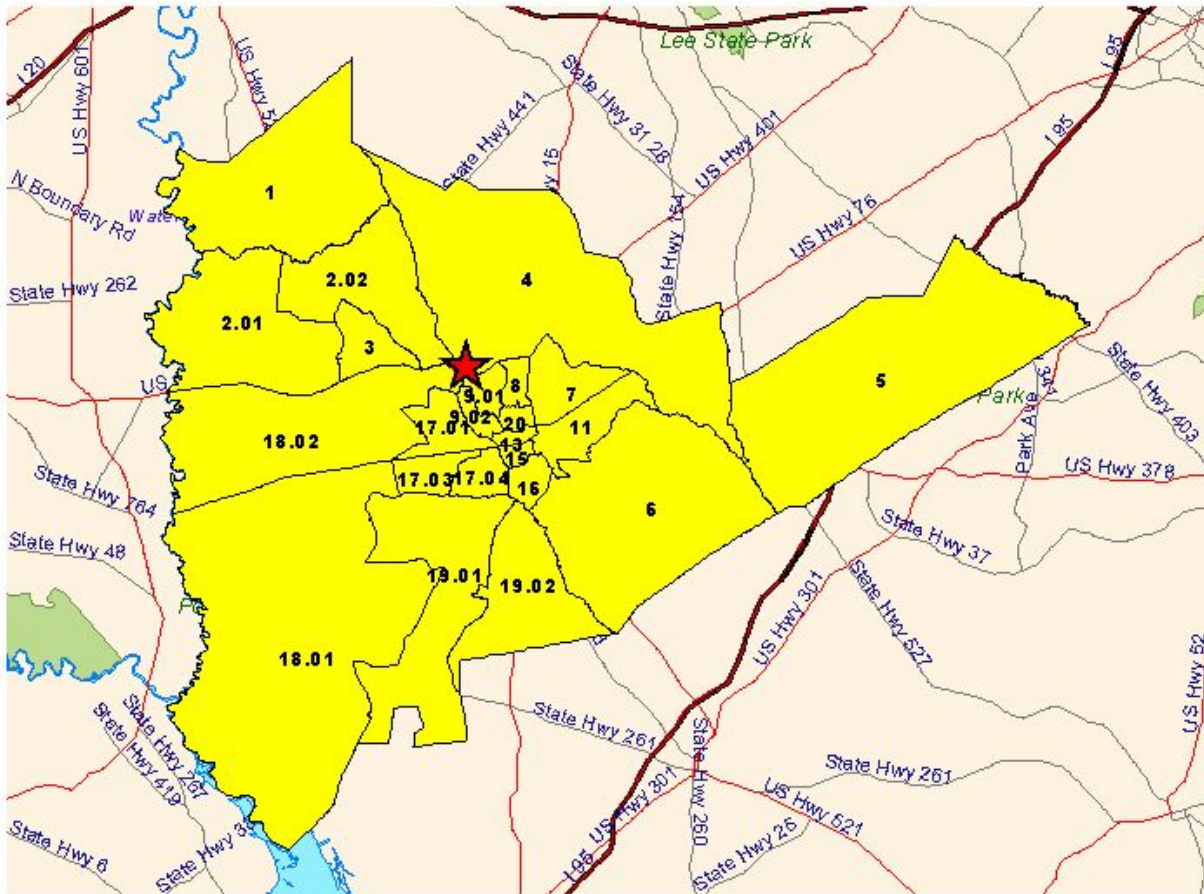
Major factors in defining the PMA were proximity to the site, socioeconomic conditions and the low density of senior housing in the area. Census Tracts in the area share similar characteristics. The proposal is located in Sumter, which represents the highest concentration of development in the county. The county border is considered a boundary to farther expansion of the PMA, as well as Columbia and Florence. Given the low density of senior housing as well as the concentration of amenities in Sumter, the area will attract potential tenants from throughout the county. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

Map: Local Area



Map: Primary Market Area

Micro View

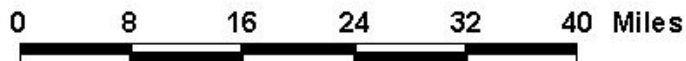
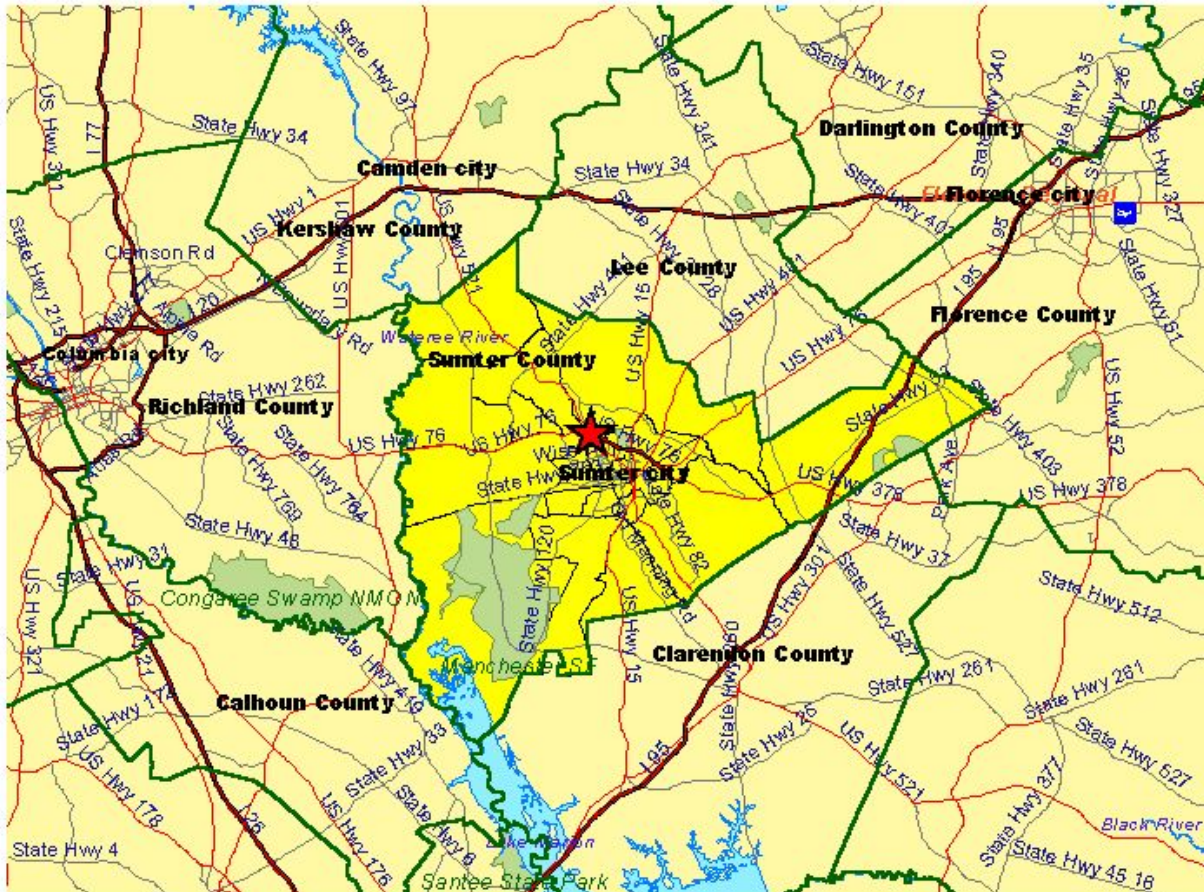


- Primary Market Area
- County Boundary
- Airport
- Highway
- Primary road
- Secondary and connecting road
- Water body
- Park



Map: Primary Market Area

Macro View



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at moderate income senior households within the Sumter area. Economic analysis is provided for Sumter and Sumter County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months the unemployment rate within the state has stabilized or reversed owing to an increase in employment outpacing growth in the labor force.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While unemployment remains higher than pre-crisis levels, unemployment rates have been declining for the past five years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Sumter is located within Sumter County, with the bulk of employment concentrations within the county located within and near Sumter. Within the PMA, 36 percent of workers find employment within a less than 15 minute travel time, while an additional 40 percent of workers find employment within a 30 minute radius, higher than the city, which is to be anticipated.

Employee Commute Times

| | City of Sumter | PMA | County of Sumter | State of SC |
|---|-------------------|---------------|---------------------|------------------|
| 2010 Total Workers via Census | 16,555 | 43,002 | 43,002 | 1,994,198 |
| Travel Time: < 15 Minutes | 8,162 | 15,524 | 15,524 | 566,352 |
| Percent of Workers | 49.3% | 36.1% | 36.1% | 28.4% |
| Travel Time: 15 - 29 Minutes | 5,331 | 17,201 | 17,201 | 799,673 |
| Percent of Workers | 32.2% | 40.0% | 40.0% | 40.1% |
| Travel Time: 30 - 44 Minutes | 1,093 | 5,074 | 5,074 | 392,857 |
| Percent of Workers | 6.6% | 11.8% | 11.8% | 19.7% |
| Travel Time: 45 - 59 Minutes | 778 | 2,150 | 2,150 | 129,623 |
| Percent of Workers | 4.7% | 5.0% | 5.0% | 6.5% |
| Travel Time: 60+ Minutes | 1,192 | 3,053 | 3,053 | 105,692 |
| Percent of Workers | 7.2% | 7.1% | 7.1% | 5.3% |
| Avg Travel Time in Minutes for Commuters | 19 | 22 | 22 | 24 |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the county as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

| | City of Sumter | County of Sumter | State of SC | USA |
|--|-------------------|---------------------|----------------|-------------------|
| Ag, forestry, fishing and hunting, and mining | 77 | 386 | 20,730 | 2,669,572 |
| Mngmt, bus, sci, and arts | 36% | 22% | 31% | 34% |
| Service occupations | 0% | 1% | 7% | 4% |
| Sales and office occupations | 29% | 12% | 5% | 6% |
| Nat res, construction, and maintenance | 35% | 50% | 48% | 48% |
| Prod, transp, and material moving | 0% | 15% | 10% | 9% |
| Construction | 639 | 2,470 | 141,930 | 9,642,450 |
| Mngmt, bus, sci, and arts | 10% | 6% | 16% | 16% |
| Service occupations | 0% | 0% | 1% | 1% |
| Sales and office occupations | 0% | 5% | 6% | 7% |
| Nat res, construction, and maintenance | 82% | 83% | 73% | 72% |
| Prod, transp, and material moving | 8% | 6% | 4% | 5% |
| Manufacturing | 1,944 | 6,092 | 272,400 | 15,281,307 |
| Mngmt, bus, sci, and arts | 19% | 15% | 22% | 28% |
| Service occupations | 2% | 4% | 2% | 2% |
| Sales and office occupations | 9% | 8% | 12% | 14% |
| Nat res, construction, and maintenance | 4% | 8% | 8% | 7% |
| Prod, transp, and material moving | 65% | 66% | 56% | 49% |
| Wholesale trade | 364 | 1,080 | 54,341 | 4,158,689 |
| Mngmt, bus, sci, and arts | 3% | 5% | 15% | 18% |
| Service occupations | 0% | 4% | 1% | 1% |
| Sales and office occupations | 57% | 39% | 52% | 54% |
| Nat res, construction, and maintenance | 0% | 3% | 5% | 5% |
| Prod, transp, and material moving | 41% | 49% | 27% | 22% |
| Retail trade | 1,712 | 4,906 | 241,153 | 16,336,915 |
| Mngmt, bus, sci, and arts | 5% | 8% | 10% | 11% |
| Service occupations | 2% | 4% | 4% | 4% |
| Sales and office occupations | 80% | 73% | 73% | 70% |
| Nat res, construction, and maintenance | 1% | 3% | 4% | 4% |
| Prod, transp, and material moving | 13% | 12% | 10% | 11% |
| Transp and warehousing, and util | 441 | 1,868 | 93,612 | 7,171,438 |
| Mngmt, bus, sci, and arts | 7% | 11% | 15% | 14% |
| Service occupations | 6% | 2% | 3% | 3% |
| Sales and office occupations | 3% | 17% | 25% | 26% |
| Nat res, construction, and maintenance | 26% | 11% | 11% | 9% |
| Prod, transp, and material moving | 59% | 59% | 46% | 48% |
| Information | 267 | 626 | 35,607 | 3,256,311 |
| Mngmt, bus, sci, and arts | 70% | 52% | 40% | 51% |
| Service occupations | 0% | 0% | 2% | 3% |
| Sales and office occupations | 17% | 37% | 40% | 32% |
| Nat res, construction, and maintenance | 12% | 12% | 13% | 10% |
| Prod, transp, and material moving | 0% | 0% | 5% | 4% |
| Fin and ins, and r.estate and rent/lease | 693 | 1,778 | 119,240 | 9,738,275 |
| Mngmt, bus, sci, and arts | 42% | 40% | 41% | 44% |
| Service occupations | 4% | 4% | 3% | 4% |
| Sales and office occupations | 54% | 51% | 52% | 49% |
| Nat res, construction, and maintenance | 0% | 3% | 2% | 2% |
| Prod, transp, and material moving | 0% | 1% | 1% | 2% |
| Prof, sci, and mngr, and admin and waste mngr | 1,182 | 2,823 | 185,894 | 14,942,494 |
| Mngmt, bus, sci, and arts | 54% | 42% | 45% | 53% |
| Service occupations | 22% | 29% | 25% | 19% |
| Sales and office occupations | 21% | 23% | 21% | 20% |
| Nat res, construction, and maintenance | 4% | 4% | 3% | 3% |
| Prod, transp, and material moving | 0% | 2% | 7% | 6% |
| Ed services, and hlth care and soc assist | 4,039 | 9,732 | 430,438 | 31,927,759 |
| Mngmt, bus, sci, and arts | 63% | 61% | 63% | 62% |
| Service occupations | 26% | 26% | 21% | 22% |
| Sales and office occupations | 7% | 10% | 13% | 13% |
| Nat res, construction, and maintenance | 1% | 0% | 1% | 1% |
| Prod, transp, and material moving | 4% | 3% | 2% | 2% |
| Arts, ent, and rec, and accomod/food | 1,051 | 2,966 | 199,865 | 12,779,583 |
| Mngmt, bus, sci, and arts | 16% | 10% | 16% | 18% |
| Service occupations | 62% | 65% | 66% | 65% |
| Sales and office occupations | 20% | 22% | 14% | 13% |
| Nat res, construction, and maintenance | 0% | 0% | 1% | 1% |
| Prod, transp, and material moving | 2% | 2% | 3% | 3% |
| Other services, except public administration | 710 | 2,211 | 99,306 | 6,960,820 |
| Mngmt, bus, sci, and arts | 23% | 21% | 24% | 22% |
| Service occupations | 46% | 33% | 34% | 37% |
| Sales and office occupations | 10% | 12% | 15% | 15% |
| Nat res, construction, and maintenance | 13% | 18% | 17% | 15% |
| Prod, transp, and material moving | 9% | 16% | 11% | 11% |
| Public administration | 1,838 | 4,005 | 100,706 | 6,966,886 |
| Mngmt, bus, sci, and arts | 40% | 31% | 38% | 41% |
| Service occupations | 31% | 38% | 33% | 32% |
| Sales and office occupations | 19% | 21% | 21% | 21% |
| Nat res, construction, and maintenance | 9% | 6% | 5% | 4% |
| Prod, transp, and material moving | 1% | 3% | 3% | 2% |

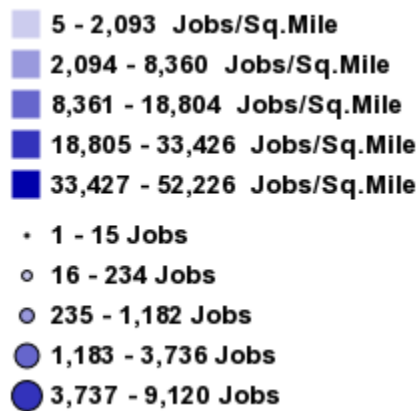
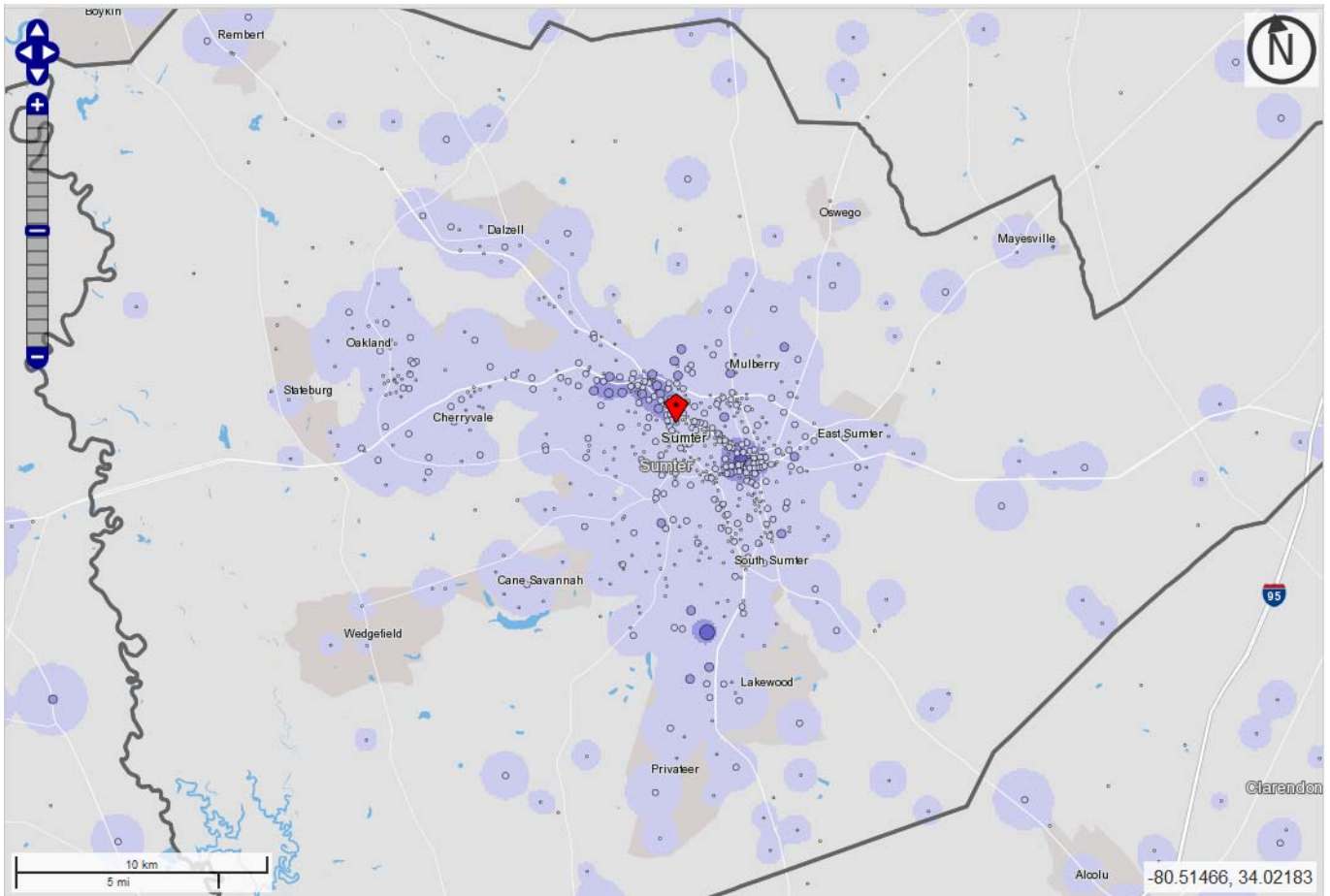
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Sumter County are detailed below. Data was gathered from South Carolina Work Force in February 2017. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2014 and 2015 are detailed on the following pages showing net positive job flows from the second quarter 2014 to second quarter 2015. Employment within the county is concentrated in and around downtown Sumter which represents the highest population density area in the county. Sumter is highlighted in the map on the following pages.

Top Employers within Sumter County

| Employer Name | City | Zip Code | Employee Range |
|--------------------------------|-------------|-----------------|-----------------------|
| Pilgrim's Pride Corp | Sumter | 29150 | 1,000 to 4,999 |
| Palmetto Health Tuomey | Sumter | 29150 | 1,000 to 4,999 |
| Becton Dickinson & Co | Sumter | 29153 | 500 to 999 |
| Continental Tire Mfg | Sumter | 29153 | 500 to 999 |
| Apex Tool Group | Sumter | 29154 | 500 to 999 |
| Eaton Corp | Sumter | 29154 | 500 to 999 |
| Sumter City Communications | Sumter | 29150 | 500 to 999 |
| Thompson Industrial Svc LLC | Sumter | 29150 | 500 to 999 |
| Walmart Supercenter | Sumter | 29150 | 250 to 499 |
| Santee Print Works | Sumter | 29153 | 250 to 499 |
| Sumter High School | Sumter | 29154 | 250 to 499 |
| SAFE Federal Credit Union | Sumter | 29150 | 250 to 499 |
| Carolina Furniture Works | Sumter | 29150 | 100 to 249 |
| Church of Jesus Christ of LDS | Sumter | 29150 | 100 to 249 |
| Central Carolina Technical Clg | Sumter | 29150 | 100 to 249 |
| Sumter County Health Dept | Sumter | 29150 | 100 to 249 |
| Wateree River Correctional | Rembert | 29128 | 100 to 249 |
| Interlake Mecalux Inc | Sumter | 29154 | 100 to 249 |
| Morris College | Sumter | 29150 | 100 to 249 |
| Sumter Police Dept | Sumter | 29150 | 100 to 249 |
| Lowe's Home Improvement | Sumter | 29150 | 100 to 249 |
| Piggly Wiggly | Sumter | 29150 | 100 to 249 |
| Public Health Districts | Sumter | 29150 | 100 to 249 |
| D H E C | Sumter | 29150 | 100 to 249 |
| Colonial Family Practice | Sumter | 29150 | 100 to 249 |

Map: Employment Concentrations Subject Area



Labor Market Dynamics

| | New Hires | Seperations | Beginning of Quarter Employment | Beginning of Quarter Employment | Change in Employment |
|----------------|-----------|-------------|------------------------------------|------------------------------------|-------------------------|
| | 2015 Q2 | 2015 Q4 | 2015 Q2 | 2014 Q2 | 2014 Q2 to 2015 Q2 |
| South Carolina | 405,566 | 387,027 | 1,910,388 | 1,864,221 | 46,167 |
| Sumter, SC | 6,746 | 6,221 | 36,270 | 35,509 | 761 |

Source: QWI Reports

Announced Employer Expansions -(Since April 2016)

| Company | Location | New Jobs | \$ Investment (Millions) |
|----------------------|---------------|----------|--------------------------|
| Mount Franklin Foods | Sumter County | 225 | \$10.0 |

Source: South Carolina Works-February 2017

WARN Notification Report-State of South Carolina (2017 –YTD)

| Company | Location | Projected Closure/ Positions | Projected Positions | Closure or Layoff | NAICS Code |
|-----------------|----------|------------------------------------|------------------------|----------------------|---------------|
| Apex Tool Group | Sumter | 3/31/2017 | 161 | Layoff | 332212 |

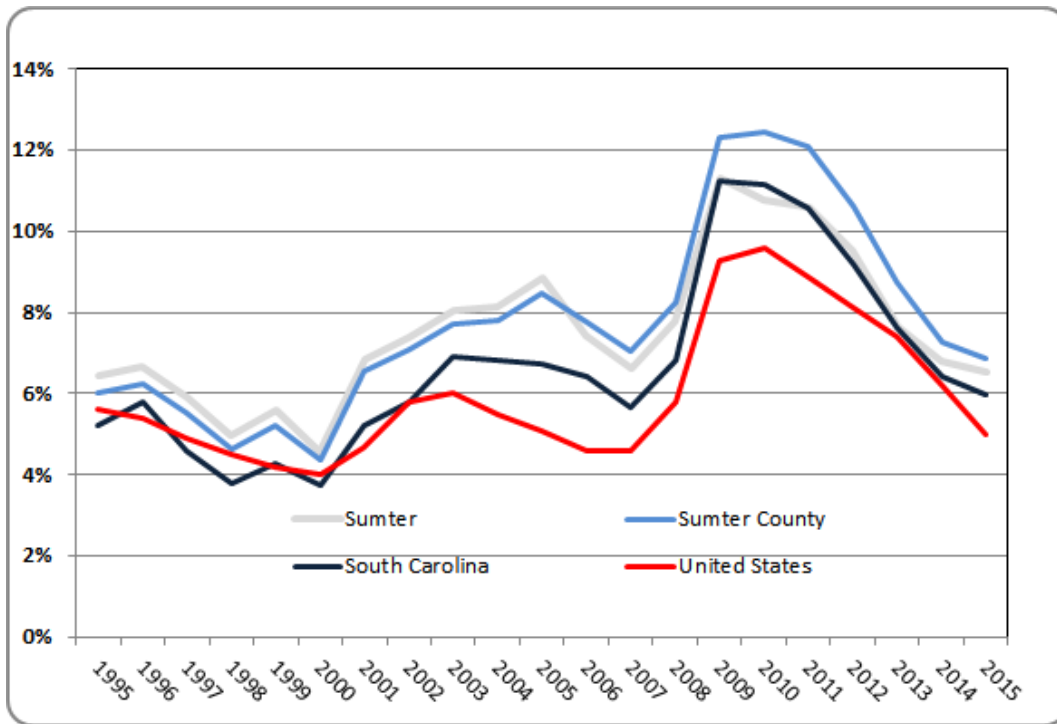
WARN Notification Report-State of South Carolina (2016)

| Company | Location | Projected Closure/ | Projected Positions | Closure or Layoff | NAICS Code |
|-------------------------------------|------------------|--------------------|---------------------|-------------------|------------|
| Frederick J. Hanna & Associates, PC | Greenville | 02/10/2016 | TBD | Closure | 332991 |
| ADS Logistics | Gaffney | 02/15/2016 | 105 | Closure | 488510 |
| Husqvarna Group | Orangeburg | 03/06/2016 | 84 | Layoff | 333112 |
| CHEP Recycled | Simpsonville | 01/16/2016 | TBD | Closure | 321920 |
| Century Aluminum | Goose Creek | 07/31/2016 | 250 | Closure | 331318 |
| Dial America | N. Charleston | 01/11/2016 | 150 | Layoff | 561422 |
| Dillard's Inc. | Aiken | 03/20/2016 | 73 | Closure | 452111 |
| Walmart | Winnsboro | 04/15/2016 | 165 | Closure | 452111 |
| Wells Fargo | Fort Mill | 04/03/2016 | 66 | Closure | 522292 |
| Honeywell | Goose Creek | 03/03/2016 | 180 | Closure | 541330 |
| CoreLogic | Columbia | 05/16/2016 | 77 | Closure | 519190 |
| Amarak | Greenville | 05/31/2016 | 172 | Closure | 561720 |
| Wells Fargo | Fort Mill | 06/15/2016 | 1 | Closure | 522292 |
| Baldor Electric | Clio | 06/09/2016 | 60 | Closure | 333999 |
| Wells Fargo | Fort Mill | 07/16/2016 | 9 | Closure | 522292 |
| Southern Season | Mount Pleasant | 07/02/2016 | 96 | Closure | 445299 |
| Sealed Air | Greenville | 08/26/2016 | 62 | Closure | 333993 |
| Spartan Foods | Greenville | 10/14/2016 | 123 | Closure | 311999 |
| Citi | Mount Pleasant | 09/15/2016 | 28 | Closure | 541513 |
| Wells Fargo | Fort Mill | 07/13/2016 | 6 | Closure | 522292 |
| Baldor Electric | Clio | 09/19/2016 | 4 | Closure | 333999 |
| JPS Composites | Slater | 09/30/2016 | 103 | Closure | 313210 |
| SoPakCo | Mullins | 08/26/2016 | 116 | Layoff | 423990 |
| Caterpillar | Newberry | 11/11/2016 | 10 | Closure | 335312 |
| Hubbell | Cowpens | 12/01/2016 | 55 | Closing | 423610 |
| WestRock | Latta | 11/01/2016 | 99 | Closure | 322219 |
| Baldor Electric | Clio | 11/30/2016 | 7 | Closure | 333999 |
| JPS Composites | Slater | 10/31/2016 | 69 | Closure | 313210 |
| Stryker Communications | N. Charleston | 12/31/2016 | 88 | Closure | 339112 |
| Impresa Aerospace | Goose Creek | 12/31/2016 | 20 | Closure | 332322 |
| Amazon | North Charleston | 42781 | 149 | Closure | 454111 |

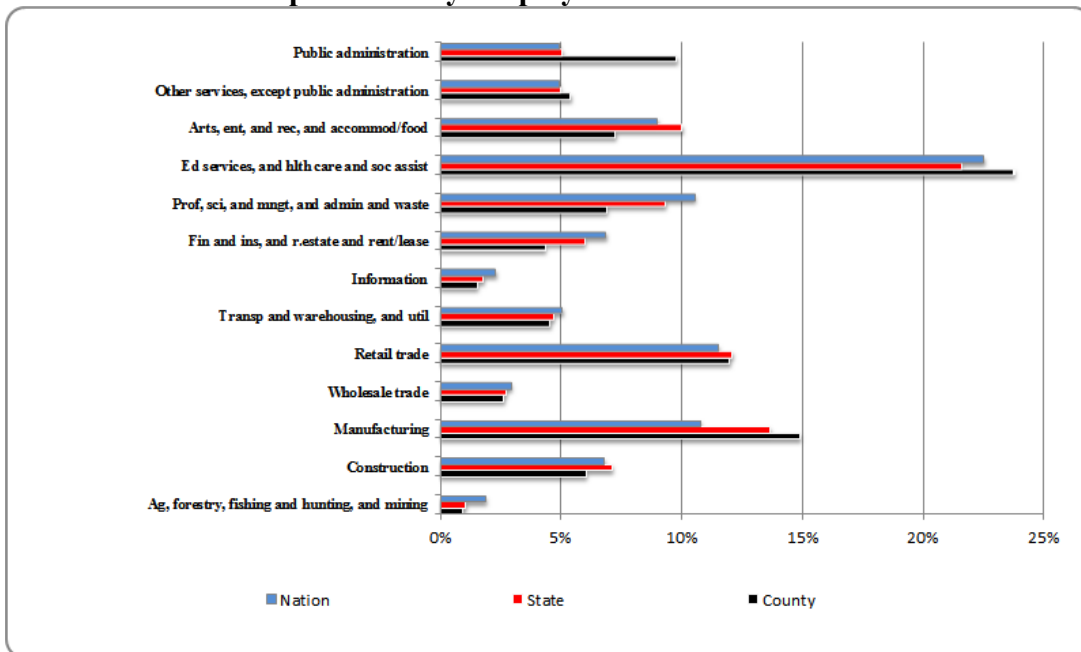
WARN Notification Report-State of South Carolina (2013-2015)

| Company | Location | Projected Closure/ Layoff Date | Projected Positions Affected |
|------------------------------------|---------------|-----------------------------------|---------------------------------|
| Carolina Furniture | Sumter | 1/6/2014 | 68 |
| American LaFrance, LLC | Moncks Corner | 2/4/2014 | 101 |
| Gannett Publishing Services | Greenville | 5/5/2014 | 117 |
| Champion Laboratories, Inc. (Fram) | York | 7/18/2014 | 229 |
| Bi-Lo Holdings | Orangeburg | 5/31/2014 | 54 |
| SSP America, Inc. | Charleston | 5/31/2014 | 63 |
| Metrolina Greenhouses | Pendleton | 5/31/2014 | 57 |
| Amcors Rigid Plastics | Blythewood | 6/9/2014 | 41 |
| Josten, Inc. | Laurens | 9/30/2014 | 67 |
| Pepsi Beverages Company | Columbia | 5/12/2014 | 104 |
| General Dynamics | Ladson | 7/1/2014 | 153 |
| Caterpillar | 107 Fountain | 12/31/2014 | 235 |
| Caterpillar | 111 Fountain | 12/31/2014 | 120 |
| Nevamar | Hampton | 10/12/2014 | 236 |
| Mundy Maintenance | Greenwood | 10/26/2014 | 136 |
| Belk | Columbia | 1/15/2015 | 92 |
| Faurecia | Spartanburg | 12/5/2014 | 99 |
| ResMed | Spartanburg | 6/30/2015 | 49 |
| Bank of America | Columbia | 1/31/2015 | 68 |
| HGM, Haile Gold Mine, Inc. | Kershaw | 2/13/2015 | 50 |
| CB&I Shaw Constructors | Jenkinsville | 1/29/2015 | 176 |
| Bank of America | Columbia | 1/31/2015 | 68 |
| Tyonek Services Group | Beaufort | 3/31/2015 | 11 |
| Milliken & Company | Judson | 4/12/2015 | 199 |
| CB&I Shaw Constructors | Jenkinsville | 1/29/2015 | 176 |
| Bank of America | Columbia | 42035 | 68 |
| Tyonek Services Group | Beaufort | 42094 | 11 |
| Milliken & Company | Judson | 42106 | 199 |

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

| | Sumter | | | | Sumter County | | | | South Carolina | | | | U.S. |
|---|-----------------|----------------|------------------------|-------------|-----------------|----------------|------------------------|-------------|-----------------|----------------|------------------------|-------------|-------------|
| Year | Number Employed | Labor Force | Annual Change | Unemp. Rate | Number Employed | Labor Force | Annual Change | Unemp. Rate | Number Employed | Labor Force | Annual Change | Unemp. Rate | Unemp. Rate |
| 1995 | 14,234 | 15,213 | NA | 6.4% | 42,422 | 45,138 | NA | 6.0% | 1,760,567 | 1,857,227 | NA | 5.2% | 5.6% |
| 1996 | 14,419 | 15,450 | 185 | 6.7% | 42,974 | 45,832 | 552 | 6.2% | 1,783,783 | 1,893,455 | 23,216 | 5.8% | 5.4% |
| 1997 | 14,616 | 15,535 | 197 | 5.9% | 43,561 | 46,110 | 587 | 5.5% | 1,824,147 | 1,911,635 | 40,364 | 4.6% | 4.9% |
| 1998 | 15,014 | 15,796 | 398 | 5.0% | 44,745 | 46,913 | 1,184 | 4.6% | 1,867,808 | 1,941,200 | 43,661 | 3.8% | 4.5% |
| 1999 | 15,123 | 16,020 | 109 | 5.6% | 45,073 | 47,561 | 328 | 5.2% | 1,897,056 | 1,981,546 | 29,248 | 4.3% | 4.2% |
| 2000 | 14,785 | 15,496 | (338) | 4.6% | 43,291 | 45,279 | (1,782) | 4.4% | 1,918,583 | 1,993,562 | 21,527 | 3.8% | 4.0% |
| 2001 | 13,871 | 14,890 | (914) | 6.8% | 40,614 | 43,466 | (2,677) | 6.6% | 1,847,939 | 1,949,685 | (70,644) | 5.2% | 4.7% |
| 2002 | 13,585 | 14,668 | (286) | 7.4% | 39,779 | 42,808 | (835) | 7.1% | 1,835,823 | 1,949,135 | (12,116) | 5.8% | 5.8% |
| 2003 | 14,141 | 15,378 | 556 | 8.0% | 41,406 | 44,868 | 1,627 | 7.7% | 1,859,765 | 1,997,977 | 23,942 | 6.9% | 6.0% |
| 2004 | 14,386 | 15,663 | 245 | 8.2% | 42,123 | 45,697 | 717 | 7.8% | 1,894,141 | 2,033,310 | 34,376 | 6.8% | 5.5% |
| 2005 | 14,516 | 15,925 | 130 | 8.8% | 42,505 | 46,446 | 382 | 8.5% | 1,929,233 | 2,068,599 | 35,092 | 6.7% | 5.1% |
| 2006 | 14,429 | 15,586 | (87) | 7.4% | 42,252 | 45,815 | (253) | 7.8% | 1,973,337 | 2,109,097 | 44,104 | 6.4% | 4.6% |
| 2007 | 14,086 | 15,082 | (343) | 6.6% | 41,465 | 44,599 | (787) | 7.0% | 2,005,686 | 2,125,891 | 32,349 | 5.7% | 4.6% |
| 2008 | 13,548 | 14,695 | (538) | 7.8% | 40,137 | 43,755 | (1,328) | 8.3% | 1,996,409 | 2,142,232 | (9,277) | 6.8% | 5.8% |
| 2009 | 13,146 | 14,820 | (402) | 11.3% | 39,309 | 44,819 | (828) | 12.3% | 1,910,670 | 2,152,745 | (85,739) | 11.2% | 9.3% |
| 2010 | 14,092 | 15,790 | 946 | 10.8% | 38,888 | 44,420 | (421) | 12.5% | 1,915,045 | 2,155,668 | 4,375 | 11.2% | 9.6% |
| 2011 | 14,316 | 16,016 | 224 | 10.6% | 39,406 | 44,815 | 518 | 12.1% | 1,945,900 | 2,175,523 | 30,855 | 10.6% | 8.9% |
| 2012 | 14,568 | 16,099 | 252 | 9.5% | 39,922 | 44,674 | 516 | 10.6% | 1,983,506 | 2,184,113 | 37,606 | 9.2% | 8.1% |
| 2013 | 14,746 | 15,971 | 178 | 7.7% | 40,308 | 44,163 | 386 | 8.7% | 2,022,444 | 2,189,368 | 38,938 | 7.6% | 7.4% |
| 2014 | 14,953 | 16,042 | 207 | 6.8% | 41,058 | 44,285 | 750 | 7.3% | 2,074,277 | 2,216,782 | 51,833 | 6.4% | 6.2% |
| 2015 | 15,065 | 16,117 | 112 | 6.5% | 41,366 | 44,414 | 308 | 6.9% | 2,122,573 | 2,257,077 | 48,296 | 6.0% | 5.0% |
| 2016-YTD | 15,364 | 16,284 | 299 | 5.7% | 42,188 | 44,936 | 822 | 6.1% | 2,183,741 | 2,300,683 | 61,168 | 5.1% | 5.1% |
| | <u>Number</u> | <u>Percent</u> | <u>Annualized Rate</u> | | <u>Number</u> | <u>Percent</u> | <u>Annualized Rate</u> | | <u>Number</u> | <u>Percent</u> | <u>Annualized Rate</u> | | |
| Change in Employment: | | | | | | | | | | | | | |
| (2008-2016): | 494 | 3.1% | 0.4% | | 516 | 1.2% | 0.2% | | 145,015 | 6.7% | 0.9% | | |
| (2011-2016): | 313 | 2.0% | 0.5% | | 773 | 1.8% | 0.4% | | 111,315 | 5.1% | 1.2% | | |
| Change in Labor Force: | | | | | | | | | | | | | |
| (2008-2016): | 1,272 | 9.0% | 1.2% | | 3,300 | 8.5% | 1.2% | | 268,696 | 14.0% | 1.9% | | |
| (2011-2016): | 618 | 4.2% | 1.0% | | 1,880 | 4.7% | 1.1% | | 161,297 | 8.0% | 1.9% | | |
| <i>Source: Bureau of Labor and Statistics</i> | | | | | | | | | | | | | |

Monthly Labor Force and Employment Statistics (NSA)

| Date | Sumter | | | | Sumter County | | | | South Carolina | | | |
|--|-----------------|-------------|----------------|-------------------|-----------------|-------------|----------------|-------------------|-----------------|-------------|----------------|-------------------|
| | Number Employed | Labor Force | Yr/Yr Employed | Yr/Yr Labor Force | Number Employed | Labor Force | Yr/Yr Employed | Yr/Yr Labor Force | Number Employed | Labor Force | Yr/Yr Employed | Yr/Yr Labor Force |
| Jan-14 | 14,773 | 15,803 | | | 40,564 | 43,711 | | | 2,022,709 | 2,162,255 | | |
| Feb-14 | 14,890 | 15,886 | | | 40,886 | 44,019 | | | 2,030,374 | 2,168,391 | | |
| Mar-14 | 14,877 | 15,877 | | | 40,851 | 43,831 | | | 2,054,787 | 2,183,919 | | |
| Apr-14 | 15,061 | 15,959 | | | 41,356 | 44,064 | | | 2,073,959 | 2,190,289 | | |
| May-14 | 15,072 | 16,075 | | | 41,385 | 44,383 | | | 2,086,388 | 2,217,157 | | |
| Jun-14 | 15,042 | 16,187 | | | 41,303 | 44,706 | | | 2,097,217 | 2,245,383 | | |
| Jul-14 | 15,107 | 16,277 | | | 41,483 | 45,051 | | | 2,095,787 | 2,251,922 | | |
| Aug-14 | 14,869 | 16,095 | | | 40,828 | 44,570 | | | 2,083,970 | 2,246,814 | | |
| Sep-14 | 14,858 | 15,975 | | | 40,798 | 44,234 | | | 2,079,889 | 2,232,580 | | |
| Oct-14 | 14,987 | 16,174 | | | 41,152 | 44,436 | | | 2,094,041 | 2,241,865 | | |
| Nov-14 | 14,989 | 16,130 | | | 41,158 | 44,343 | | | 2,089,253 | 2,234,797 | | |
| Dec-14 | 14,906 | 16,062 | | | 40,929 | 44,070 | | | 2,082,952 | 2,226,015 | | |
| Jan-15 | 14,986 | 16,148 | 1.4% | 2.2% | 41,149 | 44,499 | 1.4% | 1.8% | 2,076,775 | 2,229,681 | 2.7% | 3.1% |
| Feb-15 | 15,007 | 16,152 | 0.8% | 1.7% | 41,207 | 44,437 | 0.8% | 0.9% | 2,086,577 | 2,233,796 | 2.8% | 3.0% |
| Mar-15 | 15,034 | 16,034 | 1.1% | 1.0% | 41,282 | 44,264 | 1.1% | 1.0% | 2,102,859 | 2,236,752 | 2.3% | 2.4% |
| Apr-15 | 15,119 | 16,091 | 0.4% | 0.8% | 41,515 | 44,423 | 0.4% | 0.8% | 2,122,251 | 2,252,170 | 2.3% | 2.8% |
| May-15 | 15,140 | 16,228 | 0.5% | 1.0% | 41,573 | 44,676 | 0.5% | 0.7% | 2,137,397 | 2,274,821 | 2.4% | 2.6% |
| Jun-15 | 15,113 | 16,261 | 0.5% | 0.5% | 41,499 | 44,778 | 0.5% | 0.2% | 2,144,927 | 2,289,415 | 2.3% | 2.0% |
| Jul-15 | 15,074 | 16,176 | -0.2% | -0.6% | 41,391 | 44,532 | -0.2% | -1.2% | 2,147,224 | 2,285,684 | 2.5% | 1.5% |
| Aug-15 | 15,050 | 16,168 | 1.2% | 0.5% | 41,326 | 44,489 | 1.2% | -0.2% | 2,136,235 | 2,271,319 | 2.5% | 1.1% |
| Sep-15 | 15,005 | 16,060 | 1.0% | 0.5% | 41,202 | 44,108 | 1.0% | -0.3% | 2,124,584 | 2,251,834 | 2.1% | 0.9% |
| Oct-15 | 15,116 | 16,140 | 0.9% | -0.2% | 41,506 | 44,452 | 0.9% | 0.0% | 2,134,350 | 2,261,830 | 1.9% | 0.9% |
| Nov-15 | 15,049 | 15,956 | 0.4% | -1.1% | 41,324 | 44,090 | 0.4% | -0.6% | 2,129,275 | 2,248,867 | 1.9% | 0.6% |
| Dec-15 | 15,084 | 15,994 | 1.2% | -0.4% | 41,420 | 44,215 | 1.2% | 0.3% | 2,128,424 | 2,248,758 | 2.2% | 1.0% |
| Jan-16 | 15,277 | 16,249 | 1.9% | 0.6% | 41,950 | 44,866 | 1.9% | 0.8% | 2,133,682 | 2,261,147 | 2.7% | 1.4% |
| Feb-16 | 15,439 | 16,390 | 2.9% | 1.5% | 42,394 | 45,330 | 2.9% | 2.0% | 2,150,015 | 2,277,575 | 3.0% | 2.0% |
| Mar-16 | 15,546 | 16,544 | 3.4% | 3.2% | 42,688 | 45,696 | 3.4% | 3.2% | 2,177,116 | 2,306,611 | 3.5% | 3.1% |
| Apr-16 | 15,576 | 16,515 | 3.0% | 2.6% | 42,769 | 45,629 | 3.0% | 2.7% | 2,186,322 | 2,306,248 | 3.0% | 2.4% |
| May-16 | 15,419 | 16,263 | 1.8% | 0.2% | 42,339 | 44,928 | 1.8% | 0.6% | 2,191,412 | 2,302,872 | 2.5% | 1.2% |
| Jun-16 | 15,403 | 16,421 | 1.9% | 1.0% | 42,295 | 45,333 | 1.9% | 1.2% | 2,204,701 | 2,335,863 | 2.8% | 2.0% |
| Jul-16 | 15,406 | 16,385 | 2.2% | 1.3% | 42,303 | 45,182 | 2.2% | 1.5% | 2,206,697 | 2,331,591 | 2.8% | 2.0% |
| Aug-16 | 15,207 | 16,237 | 1.0% | 0.4% | 41,756 | 44,651 | 1.0% | 0.4% | 2,191,109 | 2,318,324 | 2.6% | 2.1% |
| Sep-16 | 15,220 | 16,081 | 1.4% | 0.1% | 41,792 | 44,331 | 1.4% | 0.5% | 2,185,969 | 2,297,671 | 2.9% | 2.0% |
| Oct-16 | 15,290 | 16,092 | 1.2% | -0.3% | 41,986 | 44,403 | 1.2% | -0.1% | 2,191,569 | 2,297,226 | 2.7% | 1.6% |
| Nov-16 | 15,221 | 15,948 | 1.1% | -0.1% | 41,796 | 43,952 | 1.1% | -0.3% | 2,191,433 | 2,283,237 | 2.9% | 1.5% |
| <i>Sources: Bureau of Labor and Statistics</i> | | | | | | | | | | | | |

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population increased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a continuation of mild growth in the PMA through 2021.

Population Characteristics and Trends

Population information for the PMA/Sumter County and the city of Sumter is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the PMA among all submarkets but lagging the rate of the state as a whole between 2000 and 2010. Population decreased in the city over this period. Nielsen forecasts a continuation of these growth trends within the PMA, but with a reversal of the population contraction observed in the city over the previous decade.

Population Trends and Forecast

| | City of Sumter | PMA | County of Sumter | State of SC |
|----------------------------------|---------------------------|----------------|-----------------------------|------------------------|
| 2000 Population | 42,115 | 104,646 | 104,646 | 4,012,012 |
| 2010 Population | 40,524 | 107,456 | 107,456 | 4,625,364 |
| Percent Change (2000 to 2010) | -3.8% | 2.7% | 2.7% | 15.3% |
| Total Change (2000 to 2010) | -1,591 | 2,810 | 2,810 | 613,352 |
| Annual Change (2000 to 2010) | -159 | 281 | 281 | 61,335 |
| Annualized Change (2000 to 2010) | -0.4% | 0.3% | 0.3% | 1.4% |
| 2016 Population Estimate | 41,665 | 109,154 | 109,154 | 4,957,097 |
| Percent Change (2010 to 2016) | 2.8% | 1.6% | 1.6% | 7.2% |
| Total Change (2010 to 2016) | 1,141 | 1,698 | 1,698 | 331,733 |
| Annual Change (2010 to 2016) | 190 | 283 | 283 | 55,289 |
| Annualized Change (2010 to 2016) | 0.5% | 0.3% | 0.3% | 1.2% |
| 2019 Population Forecast | 42,236 | 110,003 | 110,003 | 5,122,964 |
| Percent Change (2010 to 2019) | 4.2% | 2.4% | 2.4% | 10.8% |
| Total Change (2010 to 2019) | 1,712 | 2,547 | 2,547 | 497,600 |
| Annual Change (2010 to 2019) | 190 | 283 | 283 | 55,289 |
| Annualized Change (2010 to 2019) | 0.5% | 0.3% | 0.3% | 1.1% |
| 2021 Population Forecast | 42,616 | 110,569 | 110,569 | 5,233,542 |
| Percent Change (2010 to 2021) | 5.2% | 2.9% | 2.9% | 13.1% |
| Total Change (2010 to 2021) | 2,092 | 3,113 | 3,113 | 608,178 |
| Annual Change (2010 to 2021) | 190 | 283 | 283 | 55,289 |
| Annualized Change (2010 to 2021) | 0.5% | 0.3% | 0.3% | 1.1% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2000 and 2010 concentrated in the 25 and over age segments and a forecasted shift to the upper age segments through 2021.

Population by Age Group

| | City of Sumter | PMA | County of Sumter | State of SC |
|-------------------------------------|---------------------------|---------------|-----------------------------|------------------------|
| Age 24 and Under - 2010 | 15,821 | 39,010 | 39,010 | 1,556,919 |
| Percent of total 2010 population | 39.0% | 36.3% | 36.3% | 33.7% |
| Age Between 25 and 44 - 2010 | 10,128 | 27,194 | 27,194 | 1,193,348 |
| Percent of total 2010 population | 25.0% | 25.3% | 25.3% | 25.8% |
| Age Between 45 and 64 - 2010 | 8,930 | 27,331 | 27,331 | 1,243,223 |
| Percent of total 2010 population | 22.0% | 25.4% | 25.4% | 26.9% |
| Age 65 and Over - 2010 | 5,645 | 13,921 | 13,921 | 631,874 |
| Percent of total 2010 population | 13.9% | 13.0% | 13.0% | 13.7% |
| Age 24 and Under - 2021 | 14,845 | 36,613 | 36,613 | 1,624,906 |
| Percent of total 2021 population | 34.8% | 33.1% | 33.1% | 31.0% |
| Percent change (2010 to 2021) | -6.2% | -6.1% | -6.1% | 4.4% |
| Age Between 25 and 44 - 2021 | 10,776 | 28,644 | 28,644 | 1,326,027 |
| Percent of total 2021 population | 25.3% | 25.9% | 25.9% | 25.3% |
| Percent change (2010 to 2021) | 6.4% | 5.3% | 5.3% | 11.1% |
| Age Between 45 and 64 - 2021 | 9,279 | 26,665 | 26,665 | 1,325,932 |
| Percent of total 2021 population | 21.8% | 24.1% | 24.1% | 25.3% |
| Percent change (2010 to 2021) | 3.9% | -2.4% | -2.4% | 6.7% |
| Age 65 and Over - 2021 | 7,716 | 18,647 | 18,647 | 956,677 |
| Percent of total 2021 population | 18.1% | 16.9% | 16.9% | 18.3% |
| Percent change (2010 to 2021) | 36.7% | 33.9% | 33.9% | 51.4% |

Source: *Census of Population and Housing, U.S. Census Bureau; ESRI*

Senior Population Trends

The proposal will target older persons (age 55 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the PMA among all submarkets. The PMA has a slightly lower concentration of seniors relative to the state. Going forward, Nielsen forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas through 2021.

Senior Population Trends and Forecast 55+

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|------------------|
| 2010 Senior Population 55+ | 9,736 | 26,064 | 26,064 | 1,215,669 |
| Percent of Total Population | 24.0% | 24.3% | 24.3% | 26.3% |
| 2016 Senior Population 55+ Estimate | 11,300 | 29,632 | 29,632 | 1,450,351 |
| Percent of Total Population | 27.1% | 27.1% | 27.1% | 29.3% |
| Percent Change (2010 to 2016) | 16.1% | 13.7% | 13.7% | 19.3% |
| Total Change (2010 to 2016) | 1,564 | 3,568 | 3,568 | 234,682 |
| Annual Change (2010 to 2016) | 261 | 595 | 595 | 39,114 |
| Annualized Change (2010 to 2016) | 2.5% | 2.2% | 2.2% | 3.0% |
| 2019 Senior Population 55+ Forecast | 12,083 | 31,416 | 31,416 | 1,567,693 |
| Percent of Total Population | 28.6% | 28.6% | 28.6% | 30.6% |
| Percent Change (2010 to 2019) | 24.1% | 20.5% | 20.5% | 29.0% |
| Total Change (2010 to 2019) | 2,347 | 5,352 | 5,352 | 352,024 |
| Annual Change (2010 to 2019) | 261 | 595 | 595 | 39,114 |
| Annualized Change (2010 to 2019) | 2.4% | 2.1% | 2.1% | 2.9% |
| 2021 Senior Population 55+ Forecast | 12,604 | 32,605 | 32,605 | 1,645,920 |
| Percent of Total Population | 29.6% | 29.5% | 29.5% | 31.4% |
| Percent Change (2010 to 2021) | 29.5% | 25.1% | 25.1% | 35.4% |
| Total Change (2010 to 2021) | 2,868 | 6,541 | 6,541 | 430,251 |
| Annual Change (2010 to 2021) | 261 | 595 | 595 | 39,114 |
| Annualized Change (2010 to 2021) | 2.4% | 2.1% | 2.1% | 2.8% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends and Forecast 65+

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|----------------|
| 2010 Senior Population 65+ | 5,645 | 13,921 | 13,921 | 631,874 |
| Percent of Total Population | 13.9% | 13.0% | 13.0% | 13.7% |
| 2016 Senior Population 65+ Estimate | 6,775 | 16,499 | 16,499 | 809,039 |
| Percent of Total Population | 16.3% | 15.1% | 15.1% | 16.3% |
| Percent Change (2010 to 2016) | 20.0% | 18.5% | 18.5% | 28.0% |
| Total Change (2010 to 2016) | 1,130 | 2,578 | 2,578 | 177,165 |
| Annual Change (2010 to 2016) | 188 | 430 | 430 | 29,528 |
| Annualized Change (2010 to 2016) | 3.1% | 2.9% | 2.9% | 4.2% |
| 2019 Senior Population 65+ Forecast | 7,339 | 17,788 | 17,788 | 897,622 |
| Percent of Total Population | 17.4% | 16.2% | 16.2% | 17.5% |
| Percent Change (2010 to 2019) | 30.0% | 27.8% | 27.8% | 42.1% |
| Total Change (2010 to 2019) | 1,694 | 3,867 | 3,867 | 265,748 |
| Annual Change (2010 to 2019) | 188 | 430 | 430 | 29,528 |
| Annualized Change (2010 to 2019) | 3.0% | 2.8% | 2.8% | 4.0% |
| 2021 Senior Population 65+ Forecast | 7,716 | 18,647 | 18,647 | 956,677 |
| Percent of Total Population | 18.1% | 16.9% | 16.9% | 18.3% |
| Percent Change (2010 to 2021) | 36.7% | 33.9% | 33.9% | 51.4% |
| Total Change (2010 to 2021) | 2,071 | 4,726 | 4,726 | 324,803 |
| Annual Change (2010 to 2021) | 188 | 430 | 430 | 29,528 |
| Annualized Change (2010 to 2021) | 2.9% | 2.7% | 2.7% | 3.8% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the PMA at a modest rate lagging the state, while declining in the city over this period. Nielsen forecasts households to continue growing through 2021 within the PMA, and with the reversal of contraction of the previous decade within the city, but growth in both areas lagging the state.

Household Trends and Forecast

| | City of Sumter | PMA | County of Sumter | State of SC |
|----------------------------------|-------------------|---------------|---------------------|------------------|
| 2000 Household | 15,401 | 37,728 | 37,728 | 1,533,854 |
| 2010 Household | 15,633 | 40,398 | 40,398 | 1,801,181 |
| Percent Change (2000 to 2010) | 1.5% | 7.1% | 7.1% | 17.4% |
| Total Change (2000 to 2010) | 232 | 2,670 | 2,670 | 267,327 |
| Annual Change (2000 to 2010) | 23 | 267 | 267 | 26,733 |
| Annualized Change (2000 to 2010) | 0.1% | 0.7% | 0.7% | 1.6% |
| 2016 Household Estimate | 16,200 | 41,314 | 41,314 | 1,927,647 |
| Percent Change (2010 to 2016) | 3.6% | 2.3% | 2.3% | 7.0% |
| Total Change (2010 to 2016) | 567 | 916 | 916 | 126,466 |
| Annual Change (2010 to 2016) | 94 | 153 | 153 | 21,078 |
| Annualized Change (2010 to 2016) | 0.6% | 0.4% | 0.4% | 1.1% |
| 2019 Household Forecast | 16,483 | 41,772 | 41,772 | 1,990,880 |
| Percent Change (2010 to 2019) | 5.4% | 3.4% | 3.4% | 10.5% |
| Total Change (2010 to 2019) | 850 | 1,374 | 1,374 | 189,699 |
| Annual Change (2010 to 2019) | 94 | 153 | 153 | 21,078 |
| Annualized Change (2010 to 2019) | 0.6% | 0.4% | 0.4% | 1.1% |
| 2021 Household Forecast | 16,672 | 42,077 | 42,077 | 2,033,035 |
| Percent Change (2010 to 2021) | 6.6% | 4.2% | 4.2% | 12.9% |
| Total Change (2010 to 2021) | 1,039 | 1,679 | 1,679 | 231,854 |
| Annual Change (2010 to 2021) | 94 | 153 | 153 | 21,078 |
| Annualized Change (2010 to 2021) | 0.6% | 0.4% | 0.4% | 1.1% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased within all submarkets between 2000 and 2010. Nielsen projections indicate a decline in average household size within all submarkets through 2021.

Average Household Size and Group Quarters

| | City of Sumter | PMA | County of Sumter | State of SC |
|---|-------------------|--------------|---------------------|----------------|
| 2010 Average Household Size | 2.48 | 2.59 | 2.59 | 2.49 |
| 2016 Average Household Size Estimate | 2.46 | 2.57 | 2.57 | 2.50 |
| Percent Change (2010 to 2016) | -0.5% | -0.6% | -0.6% | 0.4% |
| 2019 Average Household Size Forecast | 2.46 | 2.57 | 2.57 | 2.50 |
| Percent Change (2010 to 2019) | -0.8% | -0.9% | -0.9% | 0.5% |
| 2021 Average Household Size Forecast | 2.45 | 2.56 | 2.56 | 2.51 |
| Percent Change (2010 to 2021) | -0.9% | -1.1% | -1.1% | 0.6% |
| | | | | |
| 2010 Group Quarters | 1,790 | 2,774 | 2,774 | 139,154 |
| 2016 Group Quarters Estimate | 1,735 | 2,779 | 2,779 | 138,174 |
| Percent Change (2010 to 2016) | -3.1% | 0.2% | 0.2% | -0.7% |
| 2019 Group Quarters Forecast | 1,707 | 2,782 | 2,782 | 137,685 |
| Percent Change (2010 to 2019) | -4.6% | 0.3% | 0.3% | -1.1% |
| 2021 Group Quarters Forecast | 1,689 | 2,784 | 2,784 | 137,358 |
| Percent Change (2010 to 2021) | -5.6% | 0.4% | 0.4% | -1.3% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 46.7 percent, to some extent indicative of the lower rental housing available outside the city and immediate area. Nielsen forecasts an increasing renter penetration rate in the PMA through 2021, which contributes to an increase in the number of renter households over this period.

Renter Households

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|----------------|
| 2000 Renter Households | 6,680 | 11,511 | 11,511 | 426,237 |
| Percent of Total HHs | 43.4% | 30.5% | 30.5% | 27.8% |
| 2010 Renter Households | 7,297 | 13,384 | 13,384 | 552,376 |
| Percent of Total HHs | 46.7% | 33.1% | 33.1% | 30.7% |
| Percent Change (2000 to 2010) | 9.2% | 16.3% | 16.3% | 29.6% |
| Total Change (2000 to 2010) | 617 | 1,873 | 1,873 | 126,139 |
| Annual Change (2000 to 2010) | 62 | 187 | 187 | 12,614 |
| Annualized Change (2000 to 2010) | 0.9% | 1.5% | 1.5% | 2.6% |
| 2016 Renter Households Estimate | 7,717 | 14,508 | 14,508 | 626,453 |
| Percent of Total HHs | 47.6% | 35.1% | 35.1% | 32.5% |
| Percent Change (2010 to 2016) | 5.8% | 8.4% | 8.4% | 13.4% |
| Total Change (2010 to 2016) | 420 | 1,124 | 1,124 | 74,077 |
| Annual Change (2010 to 2016) | 70 | 187 | 187 | 12,346 |
| Annualized Change (2010 to 2016) | 0.9% | 1.4% | 1.4% | 2.1% |
| 2019 Renter Households Forecast | 7,698 | 14,457 | 14,457 | 623,086 |
| Percent of Total HHs | 46.7% | 34.6% | 34.6% | 31.3% |
| Percent Change (2010 to 2019) | 5.5% | 8.0% | 8.0% | 12.8% |
| Total Change (2010 to 2019) | 401 | 1,073 | 1,073 | 70,710 |
| Annual Change (2010 to 2019) | 45 | 119 | 119 | 7,857 |
| Annualized Change (2010 to 2019) | 0.6% | 0.9% | 0.9% | 1.3% |
| 2021 Renter Households Forecast | 7,787 | 14,695 | 14,695 | 638,799 |
| Percent of Total HHs | 46.7% | 34.9% | 34.9% | 31.4% |
| Percent Change (2010 to 2021) | 6.7% | 9.8% | 9.8% | 15.6% |
| Total Change (2010 to 2021) | 490 | 1,311 | 1,311 | 86,423 |
| Annual Change (2010 to 2021) | 45 | 119 | 119 | 7,857 |
| Annualized Change (2010 to 2021) | 0.6% | 0.9% | 0.9% | 1.3% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to larger unit sizes in the PMA relative to the city. The subject will offer two-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

| | City of Sumter | PMA | County of Sumter | State of SC |
|---|-------------------|---------------|---------------------|------------------|
| Total 2010 Owner Occupied HUs | 8,336 | 27,014 | 27,014 | 1,248,805 |
| 1-person HH | 2,129 | 6,197 | 6,197 | 289,689 |
| 2-person HH | 2,953 | 9,576 | 9,576 | 477,169 |
| 3-person HH | 1,407 | 4,914 | 4,914 | 210,222 |
| 4-person HH | 1,078 | 3,700 | 3,700 | 164,774 |
| 5-person HH | 472 | 1,613 | 1,613 | 69,110 |
| 6-person HH | 186 | 608 | 608 | 24,016 |
| 7-person or more HH | 111 | 406 | 406 | 13,825 |
| Imputed Avg. Owner HH Size* | 2.5 | 2.6 | 2.6 | 2.5 |
| Total 2010 Renter Occupied HUs | 7,297 | 13,384 | 13,384 | 552,376 |
| 1-person HH | 2,707 | 4,245 | 4,245 | 188,205 |
| 2-person HH | 1,755 | 3,268 | 3,268 | 146,250 |
| 3-person HH | 1,173 | 2,411 | 2,411 | 93,876 |
| 4-person HH | 874 | 1,796 | 1,796 | 67,129 |
| 5-person HH | 461 | 923 | 923 | 33,904 |
| 6-person HH | 175 | 426 | 426 | 13,817 |
| 7-person or more HH | 152 | 315 | 315 | 9,195 |
| Imputed Avg. Renter HH Size* | 2.4 | 2.6 | 2.6 | 2.4 |
| Percent 2010 Owner Occupied HUs | 8,336 | 27,014 | 27,014 | 1,248,805 |
| 1-person HH | 25.5% | 22.9% | 22.9% | 23.2% |
| 2-person HH | 35.4% | 35.4% | 35.4% | 38.2% |
| 3-person HH | 16.9% | 18.2% | 18.2% | 16.8% |
| 4-person HH | 12.9% | 13.7% | 13.7% | 13.2% |
| 5-person HH | 5.7% | 6.0% | 6.0% | 5.5% |
| 6-person HH | 2.2% | 2.3% | 2.3% | 1.9% |
| 7-person or more HH | 1.3% | 1.5% | 1.5% | 1.1% |
| Percent 2010 Renter Occupied HUs | 7,297 | 13,384 | 13,384 | 552,376 |
| 1-person HH | 37.1% | 31.7% | 31.7% | 34.1% |
| 2-person HH | 24.1% | 24.4% | 24.4% | 26.5% |
| 3-person HH | 16.1% | 18.0% | 18.0% | 17.0% |
| 4-person HH | 12.0% | 13.4% | 13.4% | 12.2% |
| 5-person HH | 6.3% | 6.9% | 6.9% | 6.1% |
| 6-person HH | 2.4% | 3.2% | 3.2% | 2.5% |
| 7-person or more HH | 2.1% | 2.4% | 2.4% | 1.7% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|----------------|
| Total 2010 Owner Occupied HUs | 8,336 | 27,014 | 27,014 | 1,248,805 |
| 15 to 24 years | 112 | 414 | 414 | 17,132 |
| 25 to 34 years | 928 | 2,916 | 2,916 | 127,978 |
| 35 to 44 years | 1,268 | 4,270 | 4,270 | 208,648 |
| 45 to 54 years | 1,686 | 6,153 | 6,153 | 271,475 |
| 55 to 64 years | 1,697 | 5,758 | 5,758 | 277,550 |
| Total Non-senior (64 years and under) | 5,691 | 19,511 | 19,511 | 902,783 |
| 65 years and over | 2,645 | 7,503 | 7,503 | 346,022 |
| Total 2010 Renter Occupied HUs | 7,297 | 13,384 | 13,384 | 552,376 |
| 15 to 24 years | 1,039 | 1,678 | 1,678 | 71,339 |
| 25 to 34 years | 1,894 | 3,515 | 3,515 | 139,948 |
| 35 to 44 years | 1,238 | 2,556 | 2,556 | 107,375 |
| 45 to 54 years | 1,064 | 2,237 | 2,237 | 96,611 |
| 55 to 64 years | 847 | 1,539 | 1,539 | 67,712 |
| Total Non-senior (64 years and under) | 6,082 | 11,525 | 11,525 | 482,985 |
| 65 years and over | 1,215 | 1,859 | 1,859 | 69,391 |
| Percent 2010 Owner Occupied HUs | 8,336 | 27,014 | 27,014 | 1,248,805 |
| 15 to 24 years | 1.3% | 1.5% | 1.5% | 1.4% |
| 25 to 34 years | 11.1% | 10.8% | 10.8% | 10.2% |
| 35 to 44 years | 15.2% | 15.8% | 15.8% | 16.7% |
| 45 to 54 years | 20.2% | 22.8% | 22.8% | 21.7% |
| 55 to 64 years | 20.4% | 21.3% | 21.3% | 22.2% |
| Total Non-senior (64 years and under) | 68.3% | 72.2% | 72.2% | 72.3% |
| 65 years and over | 31.7% | 27.8% | 27.8% | 27.7% |
| Percent 2010 Renter Occupied HUs | 7,297 | 13,384 | 13,384 | 552,376 |
| 15 to 24 years | 14.2% | 12.5% | 12.5% | 12.9% |
| 25 to 34 years | 26.0% | 26.3% | 26.3% | 25.3% |
| 35 to 44 years | 17.0% | 19.1% | 19.1% | 19.4% |
| 45 to 54 years | 14.6% | 16.7% | 16.7% | 17.5% |
| 55 to 64 years | 11.6% | 11.5% | 11.5% | 12.3% |
| Total Non-senior (64 years and under) | 83.3% | 86.1% | 86.1% | 87.4% |
| 65 years and over | 16.7% | 13.9% | 13.9% | 12.6% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter households by number of persons in the household

| | City of Sumter | PMA | County of Sumter |
|---------------------------------------|---------------------------|---------------|-----------------------------|
| Total Renter Occupied Hus 2010 | 7,297 | 13,384 | 13,384 |
| 1-person HH | 2,707 | 4,245 | 4,245 |
| 2-person HH | 1,755 | 3,268 | 3,268 |
| 3-person HH | 1,173 | 2,411 | 2,411 |
| 4-person HH | 874 | 1,796 | 1,796 |
| 5-person or more HH | 327 | 741 | 741 |
| 5-person HH | 175 | 426 | 426 |
| 6-person HH | 152 | 315 | 315 |
| 7-person or more HH | 0 | 0 | 0 |
| Total Renter Occupied Hus 2015 | 7,717 | 14,508 | 14,508 |
| 1-person HH | 2,863 | 4,601 | 4,601 |
| 2-person HH | 1,856 | 3,542 | 3,542 |
| 3-person HH | 1,241 | 2,613 | 2,613 |
| 4-person HH | 924 | 1,947 | 1,947 |
| 5-person or more HH | 346 | 803 | 803 |
| 5-person HH | 185 | 462 | 462 |
| 6-person HH | 161 | 341 | 341 |
| 7-person or more HH | 0 | 0 | 0 |
| Total Renter Occupied Hus 2018 | 7,698 | 14,457 | 14,457 |
| 1-person HH | 2,856 | 4,585 | 4,585 |
| 2-person HH | 1,851 | 3,530 | 3,530 |
| 3-person HH | 1,237 | 2,604 | 2,604 |
| 4-person HH | 922 | 1,940 | 1,940 |
| 5-person or more HH | 345 | 800 | 800 |
| 5-person HH | 185 | 460 | 460 |
| 6-person HH | 160 | 340 | 340 |
| 7-person or more HH | 0 | 0 | 0 |

Senior Household Trends

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households increased in all markets between 2000 and 2010. The concentration of seniors is essentially equal among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2021. This results in continual moderate growth through 2021 in senior households in the PMA.

Senior Household Trends and Forecast 55+

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|----------------|
| 2010 Senior Households 55+ | 6,404 | 16,659 | 16,659 | 760,675 |
| Percent of Total Households | 41.0% | 41.2% | 41.2% | 42.2% |
| 2016 Senior Households 55+ Estimate | 7,270 | 18,514 | 18,514 | 883,166 |
| Percent of Total Households | 44.9% | 44.8% | 44.8% | 45.8% |
| Percent Change (2010 to 2016) | 13.5% | 11.1% | 11.1% | 16.1% |
| Total Change (2010 to 2016) | 866 | 1,855 | 1,855 | 122,491 |
| Annual Change (2010 to 2016) | 144 | 309 | 309 | 20,415 |
| Annualized Change (2010 to 2016) | 2.1% | 1.8% | 1.8% | 2.5% |
| 2019 Senior Households 55+ Forecast | 7,703 | 19,442 | 19,442 | 944,411 |
| Percent of Total Households | 46.7% | 46.5% | 46.5% | 47.4% |
| Percent Change (2010 to 2019) | 20.3% | 16.7% | 16.7% | 24.2% |
| Total Change (2010 to 2019) | 1,299 | 2,783 | 2,783 | 183,736 |
| Annual Change (2010 to 2019) | 144 | 309 | 309 | 20,415 |
| Annualized Change (2010 to 2019) | 2.1% | 1.7% | 1.7% | 2.4% |
| 2021 Senior Households 55+ Forecast | 7,992 | 20,060 | 20,060 | 985,241 |
| Percent of Total Households | 47.9% | 47.7% | 47.7% | 48.5% |
| Percent Change (2010 to 2021) | 24.8% | 20.4% | 20.4% | 29.5% |
| Total Change (2010 to 2021) | 1,588 | 3,401 | 3,401 | 224,566 |
| Annual Change (2010 to 2021) | 144 | 309 | 309 | 20,415 |
| Annualized Change (2010 to 2021) | 2.0% | 1.7% | 1.7% | 2.4% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Household Trends and Forecast 65+

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|---------------|---------------------|----------------|
| 2010 Senior Households 65+ | 3,860 | 9,362 | 9,362 | 415,413 |
| Percent of Total Households | 24.7% | 23.2% | 23.2% | 23.1% |
| 2016 Senior Households 65+ Estimate | 4,537 | 10,811 | 10,811 | 514,663 |
| Percent of Total Households | 28.0% | 26.2% | 26.2% | 26.7% |
| Percent Change (2010 to 2016) | 17.6% | 15.5% | 15.5% | 23.9% |
| Total Change (2010 to 2016) | 677 | 1,449 | 1,449 | 99,250 |
| Annual Change (2010 to 2016) | 113 | 241 | 241 | 16,542 |
| Annualized Change (2010 to 2016) | 2.7% | 2.4% | 2.4% | 3.6% |
| 2019 Senior Households 65+ Forecast | 4,876 | 11,535 | 11,535 | 564,289 |
| Percent of Total Households | 29.6% | 27.6% | 27.6% | 28.3% |
| Percent Change (2010 to 2019) | 26.3% | 23.2% | 23.2% | 35.8% |
| Total Change (2010 to 2019) | 1,016 | 2,173 | 2,173 | 148,876 |
| Annual Change (2010 to 2019) | 113 | 241 | 241 | 16,542 |
| Annualized Change (2010 to 2019) | 2.6% | 2.3% | 2.3% | 3.5% |
| 2021 Senior Households 65+ Forecast | 5,102 | 12,018 | 12,018 | 597,372 |
| Percent of Total Households | 30.6% | 28.6% | 28.6% | 29.4% |
| Percent Change (2010 to 2021) | 32.2% | 28.4% | 28.4% | 43.8% |
| Total Change (2010 to 2021) | 1,242 | 2,656 | 2,656 | 181,959 |
| Annual Change (2010 to 2021) | 113 | 241 | 241 | 16,542 |
| Annualized Change (2010 to 2021) | 2.6% | 2.3% | 2.3% | 3.4% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the city. Senior renter household growth is forecasted to slightly lag the overall senior market within the PMA, decreasing the concentration of senior renter households through 2021 but with continuing growth in senior renters in the PMA through 2021.

Senior Renter Household Trends and Forecast 55+

| | City of Sumter | PMA | County of Sumter | State of SC |
|-------------------------------------|-------------------|--------------|---------------------|----------------|
| 2010 Senior RHH 55+ | 2,062 | 3,398 | 3,398 | 137,103 |
| Percent of Senior Households 55+ | 32.2% | 20.4% | 20.4% | 18.0% |
| 2016 Senior RHH 55+ Estimate | 2,138 | 3,580 | 3,580 | 148,803 |
| Percent of Senior Households 55+ | 29.4% | 19.3% | 19.3% | 16.8% |
| Percent Change (2010 to 2016) | 3.7% | 5.3% | 5.3% | 8.5% |
| Total Change (2010 to 2016) | 76 | 182 | 182 | 11,700 |
| Annual Change (2010 to 2016) | 13 | 30 | 30 | 1,950 |
| Annualized Change (2010 to 2016) | 0.6% | 0.9% | 0.9% | 1.4% |
| 2019 Senior RHH 55+ Forecast | 2,175 | 3,670 | 3,670 | 154,654 |
| Percent of Senior Households 55+ | 28.2% | 18.9% | 18.9% | 16.4% |
| Percent Change (2010 to 2019) | 5.5% | 8.0% | 8.0% | 12.8% |
| Total Change (2010 to 2019) | 113 | 272 | 272 | 17,551 |
| Annual Change (2010 to 2019) | 13 | 30 | 30 | 1,950 |
| Annualized Change (2010 to 2019) | 0.6% | 0.9% | 0.9% | 1.3% |
| 2021 Senior RHH 55+ Forecast | 2,200 | 3,731 | 3,731 | 158,554 |
| Percent of Senior Households 55+ | 27.5% | 18.6% | 18.6% | 16.1% |
| Percent Change (2010 to 2021) | 6.7% | 9.8% | 9.8% | 15.6% |
| Total Change (2010 to 2021) | 138 | 333 | 333 | 21,451 |
| Annual Change (2010 to 2021) | 13 | 30 | 30 | 1,950 |
| Annualized Change (2010 to 2021) | 0.6% | 0.9% | 0.9% | 1.3% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends and Forecast 65+

| | City of Sumter | PMA | County of Sumter | State of SC |
|-------------------------------------|-------------------|--------------|---------------------|----------------|
| 2010 Senior RHH 65+ | 1,215 | 1,859 | 1,859 | 69,391 |
| Percent of Senior Households 65+ | 31.5% | 19.9% | 19.9% | 16.7% |
| 2016 Senior RHH 65+ Estimate | 1,260 | 1,958 | 1,958 | 75,313 |
| Percent of Senior Households 65+ | 27.8% | 18.1% | 18.1% | 14.6% |
| Percent Change (2010 to 2016) | 3.7% | 5.3% | 5.3% | 8.5% |
| Total Change (2010 to 2016) | 45 | 99 | 99 | 5,922 |
| Annual Change (2010 to 2016) | 7 | 17 | 17 | 987 |
| Annualized Change (2010 to 2016) | 0.6% | 0.9% | 0.9% | 1.4% |
| 2019 Senior RHH 65+ Forecast | 1,282 | 2,008 | 2,008 | 78,274 |
| Percent of Senior Households 65+ | 26.3% | 17.4% | 17.4% | 13.9% |
| Percent Change (2010 to 2019) | 5.5% | 8.0% | 8.0% | 12.8% |
| Total Change (2010 to 2019) | 67 | 149 | 149 | 8,883 |
| Annual Change (2010 to 2019) | 7 | 17 | 17 | 987 |
| Annualized Change (2010 to 2019) | 0.6% | 0.9% | 0.9% | 1.3% |
| 2021 Senior RHH 65+ Forecast | 1,297 | 2,041 | 2,041 | 80,248 |
| Percent of Senior Households 65+ | 25.4% | 17.0% | 17.0% | 13.4% |
| Percent Change (2010 to 2021) | 6.7% | 9.8% | 9.8% | 15.6% |
| Total Change (2010 to 2021) | 82 | 182 | 182 | 10,857 |
| Annual Change (2010 to 2021) | 7 | 17 | 17 | 987 |
| Annualized Change (2010 to 2021) | 0.6% | 0.9% | 0.9% | 1.3% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Income

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the city are lowest among the submarkets. Nielsen forecasts continual tepid growth for all areas through 2021, with income expected to increase at a 0.4 percent annual rate within the PMA over this period.

Median Household Income

| | City of Sumter | PMA | County of Sumter | State of SC |
|--|-------------------|-----------------|---------------------|-----------------|
| 2009 Median Household Income | \$37,698 | \$40,236 | \$40,236 | \$45,563 |
| 2016 Median Household Income Estimate | \$38,937 | \$41,490 | \$41,490 | \$48,759 |
| Percent Change (2009 to 2016) | 3.3% | 3.1% | 3.1% | 7.0% |
| Annualized Change (2009 to 2016) | 0.5% | 0.4% | 0.4% | 1.0% |
| 2021 Median Household Income Forecast | \$39,822 | \$42,385 | \$42,385 | \$51,042 |
| Percent Change (2009 to 2021) | 5.6% | 5.3% | 5.3% | 12.0% |
| Annualized Change (2009 to 2021) | 0.5% | 0.4% | 0.4% | 1.0% |

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

The subject will offer two-bedroom units targeted at local seniors. The table below presents household income by tenure for senior (ages 55 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2019 and 2021. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

Household Income Distribution by Tenure PMA

| | Total Households | Owner Households | Renter Households |
|----------------------------|-----------------------------|-----------------------------|------------------------------|
| Less than \$11,099 | 4,008 | 1,321 | 2,687 |
| Percent of 2019 Households | 9.6% | 5.1% | 18.6% |
| \$11,099-\$16,649 | 2,443 | 1,105 | 1,338 |
| Percent of 2019 Households | 5.8% | 4.2% | 9.3% |
| \$16,649-\$22,199 | 2,592 | 1,506 | 1,086 |
| Percent of 2019 Households | 6.2% | 5.6% | 7.5% |
| \$22,199-\$27,749 | 2,798 | 1,671 | 1,127 |
| Percent of 2019 Households | 6.7% | 6.2% | 7.8% |
| \$27,749-\$38,849 | 5,545 | 3,320 | 2,225 |
| Percent of 2019 Households | 13.3% | 12.2% | 15.4% |
| \$38,849-\$55,499 | 7,203 | 4,358 | 2,845 |
| Percent of 2019 Households | 17.2% | 16.0% | 19.7% |
| \$55,499-\$83,249 | 7,925 | 5,892 | 2,033 |
| Percent of 2019 Households | 19.0% | 21.4% | 14.1% |
| \$83,250 or More | 9,258 | 8,142 | 1,116 |
| Percent of 2019 Households | 22.2% | 29.3% | 7.7% |

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Senior Household (55+) Income Distribution by Tenure PMA

| | Total Senior Households | Senior Owner Households | Senior Renter Households |
|-------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Less than \$11,099 | 1,631 | 933 | 697 |
| Percent of 2019 Households | 8.4% | 5.5% | 19.0% |
| \$11,099-\$16,649 | 2,144 | 1,446 | 697 |
| Percent of 2019 SR Households | 11.0% | 8.8% | 19.0% |
| \$16,649-\$22,199 | 1,885 | 1,489 | 396 |
| Percent of 2019 SR Households | 9.7% | 9.4% | 10.8% |
| \$22,199-\$27,749 | 1,880 | 1,516 | 365 |
| Percent of 2019 SR Households | 9.7% | 9.6% | 9.9% |
| \$27,749-\$38,849 | 2,633 | 2,169 | 464 |
| Percent of 2019 SR Households | 13.5% | 13.8% | 12.7% |
| \$38,849-\$55,499 | 2,216 | 1,841 | 375 |
| Percent of 2019 SR Households | 11.4% | 11.7% | 10.2% |
| \$55,499-\$83,249 | 3,597 | 3,165 | 431 |
| Percent of 2019 SR Households | 18.5% | 20.3% | 11.7% |
| \$83,250 or More | 3,457 | 3,212 | 245 |
| Percent of 2019 SR Households | 17.8% | 20.8% | 6.7% |

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Sumter County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 24.4 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 10 to 11 months.

Demand Estimates

| Area Median Income Targeting | | | | 50% | 60% | Total LIHTC |
|---|--|--|--|---------------|---------------|--------------------|
| Minimum Income (based on lowest rent) | | | | \$17,160 | \$20,610 | \$17,160 |
| Maximum Income (based on LIHTC County Limits) | | | | \$20,350 | \$24,420 | \$24,420 |
| 2000 Households | | | | 16,659 | 16,659 | 16,659 |
| 2000 Renter Households | | | | 3,398 | 3,398 | 3,398 |
| 2016 Households 55+ | | | | 18,514 | 18,514 | 18,514 |
| 2016 Renter Households 55+ | | | | 3,580 | 3,580 | 3,580 |
| 2019 Households 55+ | | | | 19,442 | 19,442 | 19,442 |
| 2019 Renter Households 55+ | | | | 3,670 | 3,670 | 3,670 |
| DEMAND FROM NEW HOUSEHOLD GROWTH | | | | | | |
| Renter Household Growth 2016 to 2019 | | | | 91 | 91 | 91 |
| Percent Income Qualified Renter Households | | | | 6.2% | 7.1% | 13.8% |
| Demand From New Households | | | | 6 | 6 | 12 |
| DEMAND FROM EXISTING HOUSEHOLDS | | | | | | |
| Percent of Renters in Substandard Housing | | | | 5.1% | 5.1% | 5.1% |
| Percent Income Qualified Renter Households | | | | 6.2% | 7.1% | 13.8% |
| Demand From Substandard Renter Households | | | | 11 | 13 | 25 |
| Percent of Renters Rent-Overburdened | | | | 29.1% | 29.1% | 29.1% |
| Percent Income Qualified Renter Households | | | | 6.2% | 7.1% | 13.8% |
| Demand From Overburdened Renter Households | | | | 65 | 74 | 143 |
| Percent of Income Qualified Senior Owner Households | | | | 5.4% | 6.5% | 12.4% |
| Owner to Renter Movership Rate | | | | 2.9% | 2.9% | 2.9% |
| Demand From Senior Owner Conversion to Renter | | | | 25 | 30 | 57 |
| Demand From Existing Households | | | | 100 | 116 | 225 |
| TOTAL DEMAND | | | | 106 | 123 | 237 |
| LESS: Total Comparable Units Constructed Since 2016 | | | | 0 | 0 | 0 |
| LESS: Comparable Units Proposed/Under Construction | | | | 6 | 24 | 30 |
| LESS: Vacancies in Existing Projects (<90%) | | | | 7 | 0 | 7 |
| TOTAL NET DEMAND | | | | 93 | 99 | 201 |
| PROPOSED NUMBER OF UNITS | | | | 10 | 39 | 49 |
| CAPTURE RATE | | | | 10.7% | 39.5% | 24.4% |
| <i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i> | | | | | | |

Demand by Bedroom

| BR | AMI | Total Demand | Adjusted | | Units Proposed | Capture Rate | |
|------|-------|--------------|--------------|----------------------------|----------------|--------------|-------|
| | | | Total Demand | Less Supply of: Net Demand | | | |
| 2 BR | 50% | 106 | 106 | 0 | 106 | 10 | 9.4% |
| 2 BR | 60% | 123 | 123 | 0 | 123 | 39 | 31.8% |
| 2 BR | LIHTC | 237 | 237 | 0 | 237 | 49 | 20.6% |
| | | | | | | | |

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2017. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Given the limited number of senior only projects, the survey was extended to include both family and senior projects. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.1 percent with, LIHTC projects reporting 98.4 percent and senior only projects 97.6 percent—all rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 20 and 35 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 1989.

Comparable Project Analysis

The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Three senior LIHTC projects were located in the market area. Other senior only projects in the market area are assisted living or subsidized facilities, considered less relevant for the subject. In addition to these projects, two newer market rate projects offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.

The overall occupancy rate for the most comparable projects is 95 percent. Two of the three projects reported a wait-list for occupancy. Garden Circle indicated that the elevator is currently under rehabilitation which has negatively impacted current occupancy. Historical occupancy has been high per South Carolina Housing occupancy reports. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents with rents well

below hypothetical market rent. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy of 95 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Competitive Environment

The subject will target local seniors with little crossover from senior renters to senior ownership, thus competition between rental and ownership options are limited.

Pipeline Considerations

Sumter Senior Apartments received an allocation in 2015. This project will offer 30 senior targeted units with 24 units at 60 percent AMI and 6 at 50 percent AMI. Rents for this project are consistent with the proposal. These units are deducted from the demand analysis. No other senior LIHTC projects are located in the area.

Rental Housing Survey-Competitive Set

| Project Name | Program | Year Built (1) | Last Rehab (1) | Tenancy | Occ. Rate | Total Units | 0BR | 1BR | 2BR | 3BR | 4BR | Heat Inc. | Ele. Inc. | Trash Inc. | Water Inc. | Sewer Inc. | Heat Type |
|-----------------------------|--------------|-------------------|-------------------|---------------|--------------|----------------|-----------|-----------|-----------|----------|----------|--------------|--------------|---------------|---------------|---------------|--------------|
| Sumter Place | LIHTC | 2007 | NA | SR 55+ | 100% | 41 | 0 | 30 | 11 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| S.P. Holladay Manor | LIHTC | 2001 | NA | SR 55+ | 100% | 48 | 0 | 18 | 30 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Garden Circle | LIHTC/MRKT | 1951 | 2002 | SR 55+ | 86% | 50 | 34 | 14 | 0 | 2 | 0 | No | No | Yes | No | No | ELE |
| Totals and Averages: | | 1986 | 2002 | | 95.0% | 139 | 34 | 62 | 41 | 2 | 0 | 0% | 0% | 100% | 67% | 67% | |
| Subject Project: | LIHTC | New | | SR 55+ | | 49 | 0 | 0 | 49 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| LIHTC Averages: | | 1986 | 2002 | | 95.0% | 139 | 34 | 62 | 41 | 2 | 0 | 0% | 0% | 100% | 67% | 67% | |
| Senior: | | 1986 | 2002 | | 95.0% | 139 | 34 | 62 | 41 | 2 | 0 | 0% | 0% | 100% | 67% | 67% | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| Project Name | Program | Low Rent 1BR | High Rent 1BR | Low SQFT 1BR | High SQFT 1BR | Rent per Square Foot | | Low Rent 2BR | High Rent 2BR | Low SQFT 2BR | High SQFT 2BR | Rent per Square Foot | |
|-----------------------------|--------------|-----------------|------------------|-----------------|------------------|-------------------------|---------------|-----------------|------------------|-----------------|------------------|-------------------------|---------------|
| Sumter Place | LIHTC | \$395 | \$485 | 862 | | \$0.46 | \$0.56 | \$470 | \$570 | 1,030 | 1,035 | \$0.46 | \$0.55 |
| S.P. Holladay Manor | LIHTC | \$395 | \$485 | | | | | \$470 | \$570 | | | | |
| Garden Circle | LIHTC/MRKT | \$411 | | | | | | | | | | | |
| Totals and Averages: | | \$400 | \$485 | 862 | | \$0.46 | \$0.56 | \$470 | \$570 | 1,030 | 1,035 | \$0.46 | \$0.55 |
| Subject Project: | LIHTC | | | | | | | \$456 | \$571 | 965 | | \$0.47 | \$0.59 |
| LIHTC Averages: | | \$400 | \$485 | 862 | | \$0.46 | \$0.56 | \$470 | \$570 | 1,030 | 1,035 | \$0.46 | \$0.55 |
| Senior: | | \$400 | \$485 | 862 | | \$0.46 | \$0.56 | \$470 | \$570 | 1,030 | 1,035 | \$0.46 | \$0.55 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

| Project Name | Program | Low Rent 3BR | High Rent 3BR | Low SQFT 3BR | High SQFT 3BR | Rent per Square Foot | Low Rent 4BR | High Rent 4BR | Low SQFT 4BR | High SQFT 4BR | Rent per Square Foot |
|-----------------------------|--------------|-----------------|------------------|-----------------|------------------|-------------------------|-----------------|------------------|-----------------|------------------|-------------------------|
| Sumter Place | LIHTC | | | | | | | | | | |
| S.P. Holladay Manor | LIHTC | | | | | | | | | | |
| Garden Circle | LIHTC/MRKT | \$600 | | | | | | | | | |
| Totals and Averages: | | \$600 | | | | | | | | | |
| Subject Project: | LIHTC | | | | | | | | | | |
| LIHTC Averages: | | \$600 | | | | | | | | | |
| Senior: | | \$600 | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

| Project Name | Disposal | Dishwasher | Microwave | Central Air | Wall Air | Mini-Blinds | Coin Op. Laundry | Hook Up Laundry | In-Unit W/D | Entry Security | Emergency Call | Library | Organized Activities |
|-----------------------------|------------|------------|-------------|-------------|-----------|-------------|------------------|-----------------|-------------|----------------|----------------|------------|----------------------|
| Sumter Place | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| S.P. Holladay Manor | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| Garden Circle | No | No | Yes | Yes | No | Yes | Yes | No | No | Yes | Yes | No | Yes |
| Totals and Averages: | 67% | 67% | 100% | 100% | 0% | 100% | 100% | 67% | 0% | 100% | 100% | 67% | 100% |
| Subject Project: | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes |
| LIHTC Averages: | 67% | 67% | 100% | 100% | 0% | 100% | 100% | 67% | 0% | 100% | 100% | 67% | 100% |
| Senior: | 67% | 67% | 100% | 100% | 0% | 100% | 100% | 67% | 0% | 100% | 100% | 67% | 100% |
| | | | | | | | | | | | | | |

Rental Housing Survey-Total Survey

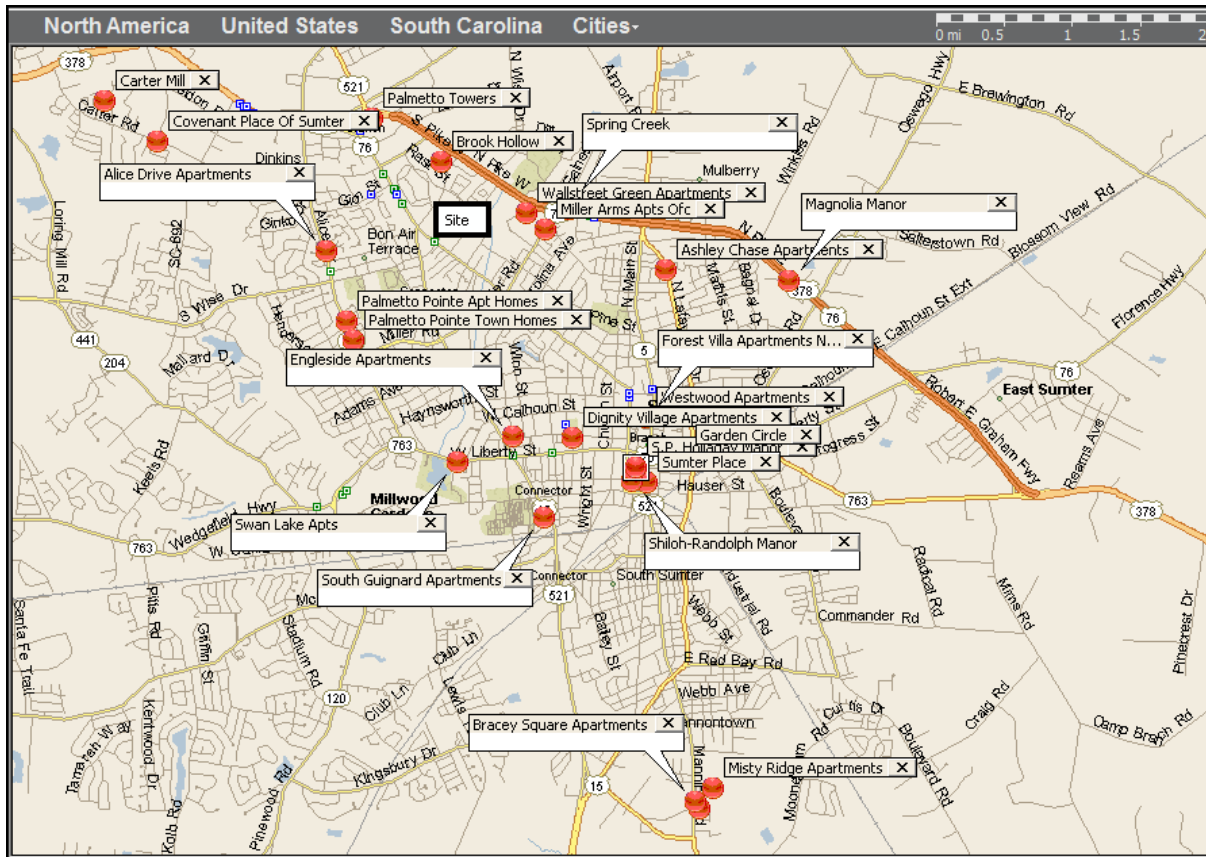
| Project Name | Program | Year Built | Last Rehab | Tenancy | Occupancy Rate | Total Units | 0BR | 1BR | 2BR | 3BR | 4BR | Heat Inc. | Ele. Inc. | Trash Inc. | Water Inc. | Sewer Inc. | Heat Type |
|--------------------------------|--------------|-------------|-------------|---------------|----------------|-------------|-----------|------------|------------|------------|----------|------------|------------|-------------|------------|------------|------------|
| Sumter Place | LIHTC | 2007 | NA | SR 55+ | 100% | 41 | 0 | 30 | 11 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| S.P. Holladay Manor | LIHTC | 2001 | NA | SR 55+ | 100% | 48 | 0 | 18 | 30 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Garden Circle | LIHTC/MRKT | 1951 | 2002 | SR 55+ | 86% | 50 | 34 | 14 | 0 | 2 | 0 | No | No | Yes | No | No | ELE |
| Covenant Place Of Sumter | MARKET | 1984 | NA | SR 55+ | 96% | 80 | NA | NA | NA | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Palmetto Towers | BOI-HUD | 1982 | NA | SR 62+ | 100% | 95 | 0 | 95 | 0 | 0 | 0 | Yes | Yes | Yes | Yes | Yes | ELE |
| Shiloh-Randolph Manor | BOI-HUD | 1995 | NA | SR 62+ | 100% | 72 | 0 | 70 | 2 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Dignity Village Apartments | BOI-HUD | 1975 | NA | SR 62+ | 100% | 28 | 0 | 26 | 2 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Wallstreet Green Apartments | LIHTC | 2015 | NA | Open | 100% | 96 | 0 | 0 | NA | NA | 0 | No | No | Yes | No | No | ELE |
| Hickory Hollow Apartments | LIHTC | 2005 | NA | Open | 100% | 64 | 0 | 0 | 32 | 32 | 0 | No | No | Yes | No | No | ELE |
| Brook Hollow | LIHTC | 2009 | NA | Open | 100% | 64 | 0 | 24 | 24 | 16 | 0 | No | No | Yes | No | No | ELE |
| Spring Creek Apartments | LIHTC | 2008 | NA | Open | 100% | 60 | 0 | 0 | 30 | 30 | 0 | No | No | Yes | No | No | ELE |
| Spring Hollow | LIHTC | 2010 | NA | Open | 100% | 32 | 0 | 0 | 0 | 32 | 0 | No | No | Yes | No | No | ELE |
| Bracey Square Apartments | LIHTC | 1997 | NA | Open | 95% | 40 | 0 | 0 | 20 | 20 | 0 | No | No | Yes | No | No | ELE |
| Misty Ridge Apartments | LIHTC | NA | NA | Open | 100% | 32 | 0 | 0 | 0 | 32 | 0 | No | No | Yes | No | No | ELE |
| Chestnut Pointe | LIHTC | 2013 | | Open | 100% | 48 | 0 | NA | NA | NA | 0 | No | No | Yes | No | No | ELE |
| Carter Mill | MARKET | 2001 | NA | Open | 94% | 144 | 0 | NA | NA | NA | 0 | No | No | Yes | Yes | Yes | ELE |
| Palmetto Pointe Apt Homes | MARKET | 2002 | NA | Open | 100% | 144 | 0 | 24 | 108 | 12 | 0 | No | No | No | No | No | ELE |
| Swan Lake Apts | MARKET | 1967 | NA | Open | 100% | 32 | 0 | 0 | 32 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Palmetto Pointe Town Homes | MARKET | 1974 | 2004 | Open | 100% | 89 | 0 | 18 | 71 | 0 | 0 | No | No | Yes | No | No | ELE |
| Alice Drive Apartments | MARKET | NA | NA | Open | 98% | 101 | 0 | NA | NA | NA | 0 | No | No | Yes | Yes | Yes | ELE |
| Engleside Apartments | MARKET | NA | NA | Open | 100% | 46 | 0 | NA | NA | NA | 0 | No | No | Yes | Yes | Yes | ELE |
| Magnolia Manor | MARKET | 1980 | 2006 | Open | 96% | 112 | 0 | 16 | 64 | 32 | 0 | No | No | Yes | Yes | Yes | GAS |
| Miller Arms Apts Ofc | MARKET | 1960 | NA | Open | 99% | 100 | 0 | 12 | 76 | 12 | 0 | No | No | Yes | Yes | Yes | ELE |
| South Guignard Apartments | MARKET | 1950s | | Open | 93% | 74 | 0 | 0 | 74 | 0 | 0 | No | No | Yes | No | No | GAS |
| Ashley Chase Apartments | MARKET | 1972 | NA | Open | 98% | 100 | 0 | 16 | 48 | 36 | 0 | No | No | No | No | No | ELE |
| Westwood Apartments | BOI-HUD | 1964 | NA | Open | 100% | 48 | 0 | 16 | 16 | 16 | 0 | Yes | No | Yes | Yes | Yes | ELE |
| Forest Villa Apartments No 104 | BOI-HUD | 1983 | NA | Open | 100% | 48 | 0 | 0 | 24 | 24 | 0 | No | No | Yes | No | No | ELE |
| Totals and Averages: | | 1989 | 2004 | | 98.1% | 1888 | 34 | 379 | 664 | 296 | 0 | 7% | 4% | 93% | 48% | 48% | |
| Subject Project: | LIHTC | New | | SR 55+ | | 49 | 0 | 0 | 49 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| LIHTC Averages: | | 2002 | 2002 | | 98.4% | 575 | 34 | 86 | 147 | 164 | 0 | 0% | 0% | 100% | 18% | 18% | |
| Market Averages: | | 1980 | 2005 | | 97.5% | 1022 | 0 | 86 | 473 | 92 | 0 | 0% | 0% | 82% | 64% | 64% | |
| Senior: | | 1985 | 2002 | | 97.6% | 414 | 34 | 253 | 45 | 2 | 0 | 14% | 14% | 100% | 86% | 86% | |

| Project Name | Program | Low Rent 1BR | High Rent 1BR | Low SQFT 1BR | High SQFT 1BR | Rent per Square Foot | | Low Rent 2BR | High Rent 2BR | Low SQFT 2BR | High SQFT 2BR | Rent per Square Foot | |
|--------------------------------|--------------|----------------|---------------|--------------|---------------|----------------------|---------------|----------------|---------------|--------------|---------------|----------------------|---------------|
| Sumter Place | LIHTC | \$395 | \$485 | 862 | | \$0.46 | \$0.56 | \$470 | \$570 | 1,030 | 1,035 | \$0.46 | \$0.55 |
| S.P. Holladay Manor | LIHTC | \$395 | \$485 | | | | | \$470 | \$570 | | | | |
| Garden Circle | LIHTC/MRKT | \$411 | | | | | | | | | | | |
| Covenant Place Of Sumter | MARKET | \$3,025 | | 587 | | \$5.15 | | \$3,350 | | 881 | | \$3.80 | |
| Palmetto Towers | BOI-HUD | | | 817 | | | | | | | | | |
| Shiloh-Randolph Manor | BOI-HUD | | | | | | | | | | | | |
| Dignity Village Apartments | BOI-HUD | | | | | | | | | | | | |
| Wallstreet Green Apartments | LIHTC | | | | | | | \$385 | \$518 | 975 | 1,100 | \$0.39 | \$0.47 |
| Hickory Hollow Apartments | LIHTC | | | | | | | \$422 | \$575 | 860 | | \$0.49 | \$0.67 |
| Brook Hollow | LIHTC | \$359 | \$455 | 775 | | \$0.46 | \$0.59 | \$433 | \$548 | 985 | | \$0.44 | \$0.56 |
| Spring Creek Apartments | LIHTC | | | | | | | \$455 | \$574 | 1,020 | | \$0.45 | \$0.56 |
| Spring Hollow | LIHTC | | | | | | | | | | | | |
| Bracey Square Apartments | LIHTC | | | | | | | \$442 | \$660 | 970 | | \$0.46 | \$0.68 |
| Misty Ridge Apartments | LIHTC | | | | | | | | | | | | |
| Chestnut Pointe | LIHTC | \$359 | \$455 | 1,100 | | \$0.33 | \$0.41 | \$433 | \$548 | 1,200 | | \$0.36 | \$0.46 |
| Carter Mill | MARKET | \$720 | \$740 | 695 | 789 | \$1.04 | \$0.94 | \$805 | \$845 | 1,015 | 1,108 | \$0.79 | \$0.76 |
| Palmetto Pointe Apt Homes | MARKET | \$760 | \$770 | 708 | | \$1.07 | \$1.09 | \$860 | \$870 | 1,015 | | \$0.85 | \$0.86 |
| Swan Lake Apts | MARKET | | | | | | | \$475 | | 759 | | \$0.63 | |
| Palmetto Pointe Town Homes | MARKET | \$712 | \$722 | 788 | | \$0.90 | \$0.92 | \$791 | \$851 | 965 | 993 | \$0.82 | \$0.86 |
| Alice Drive Apartments | MARKET | \$525 | | 685 | | \$0.77 | | \$595 | | 1,072 | | \$0.56 | |
| Engleside Apartments | MARKET | \$450 | | | | | | \$480 | \$500 | 750 | | \$0.64 | \$0.67 |
| Magnolia Manor | MARKET | \$645 | | 689 | | \$0.94 | | \$690 | \$725 | 746 | | \$0.92 | \$0.97 |
| Miller Arms Apts Ofc | MARKET | \$460 | | | | | | \$490 | \$550 | | | | |
| South Guignard Apartments | MARKET | | | | | | | \$400 | \$450 | 625 | | \$0.64 | \$0.72 |
| Ashley Chase Apartments | MARKET | \$530 | | 728 | | \$0.73 | | \$550 | | 896 | | \$0.61 | |
| Westwood Apartments | BOI-HUD | | | | | | | | | | | | |
| Forest Villa Apartments No 104 | BOI-HUD | | | | | | | | | | | | |
| Totals and Averages: | | \$696 | \$587 | 767 | 789 | \$0.91 | \$0.74 | \$684 | \$624 | 927 | 1,059 | \$0.74 | \$0.59 |
| Subject Project: | LIHTC | | | | | | | \$456 | \$571 | 965 | | \$0.47 | \$0.59 |
| LIHTC Averages: | | \$384 | \$470 | 912 | | \$0.42 | \$0.52 | \$439 | \$570 | 1,006 | 1,068 | \$0.44 | \$0.53 |
| Market Averages: | | \$870 | \$744 | 697 | 789 | \$1.25 | \$0.94 | \$862 | \$684 | 872 | 1,051 | \$0.99 | \$0.65 |
| Senior: | | \$1,057 | \$485 | 755 | | \$1.40 | \$0.64 | \$1,430 | \$570 | 956 | 1,035 | \$1.50 | \$0.55 |

| Project Name | Program | Low Rent 3BR | High Rent 3BR | Low SQFT 3BR | High SQFT 3BR | Rent per Square Foot | | Low Rent 4BR | High Rent 4BR | Low SQFT 4BR | High SQFT 4BR | Rent per Square Foot | |
|--------------------------------|--------------|-----------------|------------------|-----------------|------------------|----------------------|---------------|-----------------|------------------|-----------------|------------------|----------------------|--|
| Sumter Place | LIHTC | | | | | | | | | | | | |
| S.P. Holladay Manor | LIHTC | | | | | | | | | | | | |
| Garden Circle | LIHTC/MRKT | \$600 | | | | | | | | | | | |
| Covenant Place Of Sumter | MARKET | | | | | | | | | | | | |
| Palmetto Towers | BOI-HUD | | | | | | | | | | | | |
| Shiloh-Randolph Manor | BOI-HUD | | | | | | | | | | | | |
| Dignity Village Apartments | BOI-HUD | | | | | | | | | | | | |
| Wallstreet Green Apartments | LIHTC | \$435 | \$565 | 1,205 | 1,249 | \$0.36 | \$0.45 | | | | | | |
| Hickory Hollow Apartments | LIHTC | \$474 | \$651 | 1,020 | | \$0.46 | \$0.64 | | | | | | |
| Brook Hollow | LIHTC | \$487 | \$619 | 1,160 | | \$0.42 | \$0.53 | | | | | | |
| Spring Creek Apartments | LIHTC | \$512 | \$650 | 1,180 | | \$0.43 | \$0.55 | | | | | | |
| Spring Hollow | LIHTC | \$488 | \$620 | 1,200 | | \$0.41 | \$0.52 | | | | | | |
| Bracey Square Apartments | LIHTC | \$511 | \$575 | 1,120 | | \$0.46 | \$0.51 | | | | | | |
| Misty Ridge Apartments | LIHTC | \$460 | \$600 | 1,200 | | \$0.38 | \$0.50 | | | | | | |
| Chestnut Pointe | LIHTC | \$487 | \$619 | 1,300 | | \$0.37 | \$0.48 | | | | | | |
| Carter Mill | MARKET | \$900 | \$945 | 1,199 | 1,292 | \$0.75 | \$0.73 | | | | | | |
| Palmetto Pointe Apt Homes | MARKET | \$985 | \$1,115 | 1,247 | | \$0.79 | \$0.89 | | | | | | |
| Swan Lake Apts | MARKET | | | | | | | | | | | | |
| Palmetto Pointe Town Homes | MARKET | | | | | | | | | | | | |
| Alice Drive Apartments | MARKET | \$645 | | 1,238 | | \$0.52 | | | | | | | |
| Engleside Apartments | MARKET | \$550 | | 1,000 | | \$0.55 | | | | | | | |
| Magnolia Manor | MARKET | \$795 | | 1,108 | | \$0.72 | | | | | | | |
| Miller Arms Apts Ofc | MARKET | \$515 | | | | | | | | | | | |
| South Guignard Apartments | MARKET | | | | | | | | | | | | |
| Ashley Chase Apartments | MARKET | \$615 | | 1,120 | | \$0.55 | | | | | | | |
| Westwood Apartments | BOI-HUD | | | | | | | | | | | | |
| Forest Villa Apartments No 104 | BOI-HUD | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Totals and Averages: | | \$591 | \$696 | 1,164 | 1,271 | \$0.51 | \$0.55 | | | | | | |
| Subject Project: | LIHTC | | | | | | | | | | | | |
| LIHTC Averages: | | \$495 | \$612 | 1,173 | 1,249 | \$0.42 | \$0.49 | | | | | | |
| Market Averages: | | \$715 | \$1,030 | 1,152 | 1,292 | \$0.62 | \$0.80 | | | | | | |
| Senior: | | \$600 | | | | | | | | | | | |

| Project Name | Disposal | Dishwasher | Microwave | Central Air | Wall Air | Mini-Blinds | Coin Op. Laundry | Hook-Up Laundry | In-Unit WD | Entry Security | Emergency Call | Library | Organized Activities |
|--------------------------------|------------|------------|------------|-------------|------------|-------------|------------------|-----------------|------------|----------------|----------------|------------|----------------------|
| Sumter Place | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| S.P. Holladay Manor | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| Garden Circle | No | No | Yes | Yes | No | Yes | Yes | No | No | Yes | Yes | No | Yes |
| Covenant Place Of Sumter | Yes | No | Yes | Yes | No | Yes | Yes | No | No | Yes | Yes | Yes | Yes |
| Palmetto Towers | No | No | No | No | Yes | Yes | Yes | No | No | Yes | Yes | No | Yes |
| Shiloh-Randolph Manor | No | No | No | Yes | No | Yes | Yes | No | No | Yes | Yes | No | Yes |
| Dignity Village Apartments | No | No | No | Yes | No | Yes | Yes | No | No | Yes | Yes | No | Yes |
| Wallstreet Green Apartments | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Hickory Hollow Apartments | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | No | No |
| Brook Hollow | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | No | No |
| Spring Creek Apartments | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Spring Hollow | Yes | Yes | Yes | Yes | No | Yes | No | No | Yes | Yes | No | No | No |
| Bracey Square Apartments | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Misty Ridge Apartments | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Chestnut Pointe | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | No | No |
| Carter Mill | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | Yes | No | No | No |
| Palmetto Pointe Apt Homes | Yes | Yes | Yes | Yes | No | Yes | No | No | Yes | No | No | No | No |
| Swan Lake Apts | Yes | Yes | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Palmetto Pointe Town Homes | Yes | Yes | Yes | Yes | No | Yes | No | No | Yes | No | No | No | No |
| Alice Drive Apartments | Yes | Yes | No | Yes | No | Yes | No | No | No | No | No | No | No |
| Engleside Apartments | No | No | No | No | Yes | Yes | Yes | No | No | No | No | No | No |
| Magnolia Manor | Yes | Yes | No | Yes | No | Yes | Yes | No | Yes | No | No | No | No |
| Miller Arms Apts Ofc | No | No | No | No | No | Yes | Yes | No | No | No | No | No | No |
| South Guignard Apartments | No | No | No | Yes | No | Yes | No | Yes | No | No | No | No | No |
| Ashley Chase Apartments | Yes | Yes | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Westwood Apartments | No | No | No | Yes | No | Yes | Yes | No | No | Yes | No | No | No |
| Forest Villa Apartments No 104 | Yes | No | No | Yes | No | Yes | Yes | No | No | Yes | No | No | No |
| Totals and Averages: | 70% | 63% | 44% | 89% | 7% | 100% | 81% | 41% | 15% | 52% | 26% | 11% | 26% |
| Subject Project: | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes |
| LIHTC Averages: | 91% | 91% | 82% | 100% | 0% | 100% | 91% | 82% | 9% | 64% | 27% | 18% | 27% |
| Market Averages: | 73% | 64% | 27% | 82% | 9% | 100% | 64% | 18% | 27% | 18% | 9% | 9% | 9% |
| Senior: | 43% | 29% | 57% | 86% | 14% | 100% | 100% | 29% | 0% | 100% | 100% | 43% | 100% |

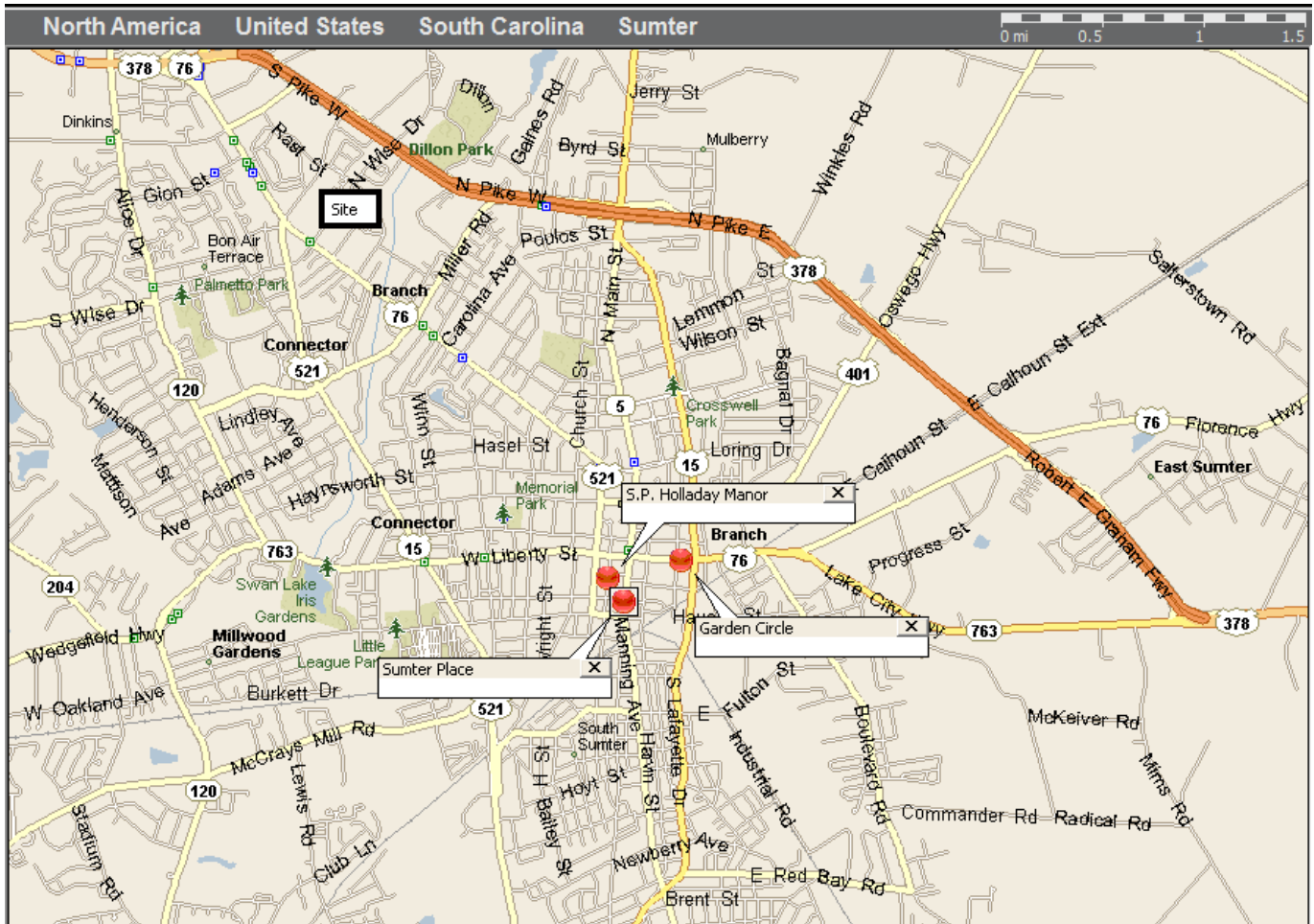
Map: Total Survey



| Comp ID | Project Name | Program | Address | City | State | Phone | S-2 Summary ID |
|---------|--------------------------------|------------|-------------------------|--------|-------|----------------|----------------|
| 1 | Sumter Place | LIHTC | 14 W. Barlette St. | Sumter | SC | (803) 774-2333 | All-LIHTC |
| 2 | S.P. Holladay Manor | LIHTC | 115 South Sumter Street | Sumter | SC | (803) 778-1111 | All-LIHTC |
| 3 | Garden Circle | LIHTC/MRKT | 202 East Liberty Street | Sumter | SC | (803) 778-2807 | All-LIHTC |
| 4 | Covenant Place Of Sumter | MARKET | 2825 Carter Rd | Sumter | SC | (803) 469-7007 | All-MR |
| 5 | Palmetto Towers | BOI-HUD | 1150 S Pike W | Sumter | SC | 803-469-3480 | All-Ass/Sub |
| 6 | Shiloh-Randolph Manor | BOI-HUD | 125 W Bartlette St | Sumter | SC | (803) 775-0575 | All-Ass/Sub |
| 7 | Dignity Village Apartments | BOI-HUD | 11 N Blanding St | Sumter | SC | (803) 775-9611 | All-Ass/Sub |
| 8 | Wallstreet Green Apartments | LIHTC | 970 Wolf Pack Ct | Sumter | SC | (803) 773-5373 | All-LIHTC |
| 9 | Hickory Hollow Apartments | LIHTC | 1000 Cashew Ln | Sumter | SC | (803) 773-5682 | All-LIHTC |
| 10 | Brook Hollow | LIHTC | 985 Jubilee Dr | Sumter | SC | (803) 775-0100 | All-LIHTC |
| 11 | Spring Creek Apartments | LIHTC | 1004 Mineral Cir | Sumter | SC | (803) 775-1571 | All-LIHTC |
| 12 | Spring Hollow | LIHTC | 1010 Tupelo Ln | Sumter | SC | (803) 775-1571 | All-LIHTC |
| 13 | Bracey Square Apartments | LIHTC | 5 Hanover Ct | Sumter | SC | (803) 934-1217 | All-LIHTC |
| 14 | Misty Ridge Apartments | LIHTC | 10 Fair Forest Dr | Sumter | SC | (803) 938-9100 | All-LIHTC |
| 15 | Chestnut Pointe | LIHTC | 190 ROXBURY COURT | Sumter | SC | 803-773-1100 | All-LIHTC |
| 16 | Carter Mill | MARKET | 1375 Companion Ct | Sumter | SC | (803) 469-4663 | All-MR |
| 17 | Palmetto Pointe Apt Homes | MARKET | 1005 Alice Dr | Sumter | SC | (803) 775-2888 | All-MR |
| 18 | Swan Lake Apts | MARKET | 780 W Liberty St | Sumter | SC | (803) 775-4641 | All-MR |
| 19 | Palmetto Pointe Town Homes | MARKET | 403 Alice Dr | Sumter | SC | (803) 775-2888 | All-MR |
| 20 | Alice Drive Apartments | MARKET | 1121 Alice Dr | Sumter | SC | (803) 778-5461 | All-MR |
| 21 | Engleside Apartments | MARKET | 120 Engleside St | Sumter | SC | 803-774-7368 | All-MR |
| 22 | Magnolia Manor | MARKET | 530 S Pike E | Sumter | SC | (803) 778-1318 | All-MR |
| 23 | Miller Arms Apts Ofc | MARKET | 915 Miller Rd | Sumter | SC | (803) 775-7622 | All-MR |
| 24 | South Guignard Apartments | MARKET | 43 Birnie Cir | Sumter | SC | (803) 773-6266 | All-MR |
| 25 | Ashley Chase Apartments | MARKET | 1199 N Lafayette Dr | Sumter | SC | (803) 775-1107 | All-MR |
| 26 | Westwood Apartments | BOI-HUD | 1028 Westwood DrManning | Sumter | SC | (803) 435-8592 | All-Ass/Sub |
| 27 | Forest Villa Apartments No 104 | BOI-HUD | 1100 Fleming CirManning | Sumter | SC | (803) 435-4633 | All-Ass/Sub |

Comparable Project Information

Map: Comparable Projects



| Comp ID | Project Name | Program | Address | City | State | Phone | S-2 Summary ID |
|---------|---------------------|------------|-------------------------|--------|-------|----------------|-----------------|
| 1 | Sumter Place | LIHTC | 14 W. Barlette St. | Sumter | SC | (803) 774-2333 | Stabilized Comp |
| 2 | S.P. Holladay Manor | LIHTC | 115 South Sumter Street | Sumter | SC | (803) 778-1111 | Stabilized Comp |
| 3 | Garden Circle | LIHTC/MRKT | 202 East Liberty Street | Sumter | SC | (803) 778-2807 | Stabilized Comp |

Comparable Project Summary Sheets

Project Name: Sumter Place

Address: 14 W. Barlette St.
 City: Sumter
 State: SC
 Zip: 0
 Phone: (803) 774-2333
 Contact Name: Susan
 Contact Date: 12/27/16
Current Occupancy: 100%
 Historical Occ.: 100%
 as of Date: 02/29/16

Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 2007
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 22

Included Utilities:

Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE



| Unit | Type | Target | # of Units | Rental Rate | | Sq. Feet | | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------|------|----------|-------|----------|-------------|------------|----------------|
| | | | | Low | High | Low | High | | | | |
| Total | | | 41 | | | | | 0 | 100% | Yes | 10 Mths |
| 1BR Summary | | | 30 | | | | | 0 | 100% | Yes | |
| 1BR 1Bth | Apt | 60 | 21 | \$485 | | | 862 | 0 | 100% | Yes | |
| 1BR 1Bth | Apt | 50 | 9 | \$395 | | | 862 | 0 | 100% | Yes | |
| 2BR Summary | | | 11 | | | | | 0 | 100% | Yes | |
| 2BR 2Bth | Apt | 60 | 9 | \$570 | | 1,030 | 1,035 | 0 | 100% | Yes | |
| 2BR 2Bth | Apt | 50 | 2 | \$470 | | 1,030 | 1,035 | 0 | 100% | Yes | |

Unit Amenities

| | | | | |
|-----|-------------------|-----|----------------|------------------|
| Yes | A/C - Central | Yes | Microwave | Patio/Balcony |
| | A/C - Wall Unit | Yes | Ceiling Fan | Basement |
| | A/C - Sleeve Only | Yes | Walk-In Closet | Fireplace |
| Yes | Garbage Disposal | Yes | Mini-blinds | Internet |
| Yes | Dishwasher | | Draperies | Individual Entry |

Development Amenities

| | | | | |
|-----|-------------------------------|-----|--------------------|---------------------------------|
| | Clubhouse (separate building) | | Swimming Pool | Sports Courts |
| Yes | Community Room | | Playground/Tot Lot | Yes On-Site Mngt. |
| Yes | Computer Center | | Gazebo | Security-Access Gate |
| Yes | Exercise/Fitness Room | Yes | Elevator | Yes Security-Intercom or Camera |
| Yes | Community Kitchen(ette) | | Storage Units | |

Laundry Type

| Laundry Type | | Parking Type | |
|--------------|----------------------|--------------|--------------------------------|
| Yes | Coin-Op. Laundry | Yes | Surface Lot Only (not covered) |
| Yes | In-Unit Hook-up | | Carport |
| | In-Unit Washer/Dryer | | Garage (att.) |
| | None | | Garage (det.) |

Senior Amenities

| | | | | |
|-----|-----------------|-----|----------------------|---------------------|
| Yes | Independent | Yes | Emergency Call | Meals |
| | Assisted Living | Yes | Organized Act. | Housekeeping |
| | Nursing | Yes | Library | Healthcare Services |
| | | | 24 Hour On site Mngt | Transportation |

Project Name: S.P. Holladay Manor

Address: 115 South Sumter Street

City: Sumter

State: SC

Zip: 0

Phone: (803) 778-1111

Contact Name: Susan

Contact Date: 12/29/16

Current Occupancy: 100%

Historical Occ.: 100%

as of Date: 02/29/16

Program: LIHTC

Primary Tenancy: SR 55+

Year Built: 2001

Date of Last Rehab: NA

PBRA: 0

Accept Vouchers: Yes

of Vouchers: 21

Included Utilities:

Heat: No

Electric: No

Trash: Yes

Sewer: Yes

Water: Yes

Heat Type: ELE



| Unit | Type | Target | # of Units | Rental Rate | | Sq. Feet | | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------|------|----------|------|----------|-------------|------------|----------------|
| | | | | Low | High | Low | High | | | | |
| Total | | | 48 | | | | | 0 | 100% | Yes | 10 Mths |
| 1BR Summary | | | 18 | | | | | 0 | 100% | Yes | |
| 1BR 1Bth | Apt | 60 | 5 | \$485 | | | NA | 0 | 100% | Yes | |
| 1BR 1Bth | Apt | 50 | 13 | \$395 | | | NA | 0 | 100% | Yes | |
| 2BR Summary | | | 30 | | | | | 0 | 100% | Yes | |
| 2BR 2Bth | Apt | 60 | 17 | \$570 | | | NA | 0 | 100% | Yes | |
| 2BR 2Bth | Apt | 50 | 13 | \$470 | | | NA | 0 | 100% | Yes | |

Unit Amenities

| | | | | | |
|-----|-------------------|-----|----------------|-----|------------------|
| Yes | A/C - Central | Yes | Microwave | Yes | Patio/Balcony |
| | A/C - Wall Unit | Yes | Ceiling Fan | | Basement |
| | A/C - Sleeve Only | Yes | Walk-In Closet | | Fireplace |
| Yes | Garbage Disposal | Yes | Mini-blinds | | Internet |
| Yes | Dishwasher | | Draperies | | Individual Entry |

Development Amenities

| | | | | | |
|-----|-------------------------------|-----|--------------------|-----|-----------------------------|
| | Clubhouse (separate building) | | Swimming Pool | | Sports Courts |
| Yes | Community Room | | Playground/Tot Lot | Yes | On-Site Management |
| Yes | Computer Center | | Gazebo | | Security-Access Gate |
| Yes | Exercise/Fitness Room | Yes | Elevator | Yes | Security-Intercom or Camera |
| Yes | Community Kitchen(ette) | Yes | Storage Units | | |

Laundry Type

| | | | |
|-----|----------------------|-----|--------------------------------|
| Yes | Coin-Op. Laundry | Yes | Surface Lot Only (not covered) |
| Yes | In-Unit Hook-up | | Carport |
| | In-Unit Washer/Dryer | | Garage (att.) |
| | None | | Garage (det.) |

Parking Type

Senior Amenities

| | | | | |
|-----|-----------------|-----|----------------------|---------------------|
| Yes | Independent | Yes | Emergency Call | Meals |
| | Assisted Living | Yes | Organized Act. | Housekeeping |
| | Nursing | Yes | Library | Healthcare Services |
| | | | 24 Hour On site Mngt | Transportation |

Project Name: Garden Circle

Address: 202 East Liberty Street
 City: Sumter
 State: SC
 Zip: 0
 Phone: (803) 778-2807
 Contact Name: Cheryl
 Contact Date: 02/03/17
Current Occupancy: 86%



Program: LIHTC/MRKT
Primary Tenancy: SR 55+
Year Built: 1951
 Date of Last Rehab: 2002
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 9

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

| Unit | Type | Target | # of Units | Rental Rate | | Sq. Feet | | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------|------|----------|------|----------|-----------|-----------|-------------|
| | | | | Low | High | Low | High | | | | |
| Total | | | 50 | | | | | 7 | 86% | No | |
| 1BR Summary | | | 14 | | | | | 2 | 86% | No | |
| 1BR 1Bth | Apt | 60 | NA | \$411 | | | UK | 2 | NA | No | |
| 1BR Bth | Apt | 50 | 14 | | | | | NA | NA | NA | |
| 3BR Summary | | | 2 | | | | | 0 | 100% | No | |
| 3BR 1Bth | Apt | Mrkt | 2 | \$600 | | | UK | 0 | 100% | No | |
| 0BR Summary | | | 34 | | | | | 5 | 85% | No | |
| 0BR 1Bth | Apt | 50 | 34 | \$335 | | | UK | 5 | 85% | No | |

Unit Amenities

| | | | | |
|-----|-------------------|-----|----------------|------------------|
| Yes | A/C - Central | Yes | Microwave | Patio/Balcony |
| | A/C - Wall Unit | Yes | Ceiling Fan | Basement |
| | A/C - Sleeve Only | | Walk-In Closet | Fireplace |
| | Garbage Disposal | Yes | Mini-blinds | Yes Internet |
| | Dishwasher | | Draperies | Individual Entry |

Development Amenities

| | | | | |
|-----|-------------------------------|-----|--------------------|---------------------------------|
| | Clubhouse (separate building) | | Swimming Pool | Sports Courts |
| Yes | Community Room | | Playground/Tot Lot | Yes On-Site Management |
| Yes | Computer Center | Yes | Gazebo | Security-Access Gate |
| Yes | Exercise/Fitness Room | Yes | Elevator | Yes Security-Intercom or Camera |
| Yes | Community Kitchen(ette) | | Storage Units | |

Laundry Type

| Laundry Type | | Parking Type | |
|--------------|----------------------|--------------|--------------------------------|
| Yes | Coin-Op. Laundry | Yes | Surface Lot Only (not covered) |
| | In-Unit Hook-up | | Carport |
| | In-Unit Washer/Dryer | | Garage (att.) |
| | None | | Garage (det.) |

Senior Amenities

| | | | | |
|-----|-----------------|-----|----------------------|---------------------|
| Yes | Independent | Yes | Emergency Call | Meals |
| | Assisted Living | Yes | Organized Act. | Housekeeping |
| | Nursing | | Library | Healthcare Services |
| | | | 24 Hour On site Mngt | Transportation |

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be discounted more than 10 percent from market rents and are consistent with estimated achievable LIHTC rents.

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

| | AMI Target | Contract Rent | Est. Achievable LIHTC Rent | Est. Market Rent | Market Advantage |
|---------------------|-------------------|----------------------|-----------------------------------|-------------------------|-------------------------|
| Summary 2 BR | | | | | |
| 2 BR-Apt | 50% | \$456 | \$456 | \$870 | 48% |
| 2 BR-Apt | 60% | \$571 | \$564 | \$870 | 34% |

Rent Derivation

| Rent Derivation | Subject | Average Estimates | Sumter Place | | S.P. Holladay Manor | | Garden Circle | | Carter Mill | |
|------------------------------------|-----------------|-------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|
| | | | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments |
| | | | LIHTC | | LIHTC | | LIHTC/MRKT | | MARKET | |
| Program Type | LIHTC | | LIHTC | | LIHTC | | LIHTC/MRKT | | MARKET | |
| Tenancy | SR 55+ | | SR 55+ | | SR 55+ | | SR 55+ | | Open | |
| Year Built or Last Rehab | New | | 2007 | | 2001 | | 2002 | | 2001 | |
| Qualitative Adjustments | Rankings | | Rankings | | Rankings | | Rankings | | Rankings | |
| Appeal | 5 | | 5 | | 5 | | 5 | | 5 | |
| Location | 5 | | 5 | | 5 | | 5 | | 5 | |
| Condition | 5 | | 4 | \$20 | 4 | \$20 | 4 | \$20 | 4 | \$20 |
| Amenities and Features | Included | | Included | | Included | | Included | | Included | |
| A/C - Central | Yes | | Yes | | Yes | | Yes | | Yes | |
| Garbage Disposal | Yes | | Yes | | Yes | | No | \$3 | Yes | |
| Dishwasher | Yes | | Yes | | Yes | | No | \$5 | Yes | |
| Microwave | Yes | | Yes | | Yes | | Yes | | No | \$1 |
| Ceiling Fan | Yes | | Yes | | Yes | | Yes | | Yes | |
| Patio/Balcony | No | | No | | Yes | -\$5 | No | | Yes | -\$5 |
| Clubhouse | No | | No | | No | | No | | Yes | -\$5 |
| Community Room | Yes | | Yes | | Yes | | Yes | | No | \$3 |
| Computer Center | Yes | | Yes | | Yes | | Yes | | Yes | |
| Exercise/Fitness Room | No | | Yes | -\$8 | Yes | -\$8 | Yes | -\$8 | Yes | -\$8 |
| Swimming Pool | No | | No | | No | | No | | Yes | -\$5 |
| Exterior Storage Units | No | | No | | Yes | -\$5 | No | | Yes | -\$5 |
| On-Site Management | Yes | | Yes | | Yes | | Yes | | Yes | |
| Entry Security | Yes | | Yes | | Yes | | Yes | | Yes | |
| Coin-Operated Laundry | Yes | | Yes | | Yes | | Yes | | Yes | |
| In-Unit Hook-up Only | Yes | | Yes | | Yes | | No | \$8 | Yes | |
| In-Unit Washer/Dryer | No | | No | | No | | No | | No | |
| Garage (detached) | No | | No | | No | | No | | Yes | -\$5 |
| Emergency Call (or similar) | No | | Yes | -\$10 | Yes | -\$10 | Yes | -\$10 | No | |
| Organized Activities | Yes | | Yes | | Yes | | Yes | | No | \$3 |
| Library | Yes | | Yes | | Yes | | No | \$3 | No | \$3 |
| Sum of Amenity Adjustments: | | | | -\$18 | | -\$28 | | \$1 | | -\$23 |
| Avg. Square Feet | | | | | | | | | | |
| Two-Bedroom | 965 | | 1,033 | -\$5 | | | | | 1,062 | -\$8 |
| Number of Bathrooms | | | | | | | | | | |
| Two-Bedroom | 2.0 | | 2.0 | | 2.0 | | | | 2.0 | |
| Included Utilities | | | | | | | | | | |
| Heat: | No | | No | | No | | No | | No | |
| Electric: | No | | No | | No | | No | | No | |
| Trash: | Yes | | Yes | | Yes | | Yes | | Yes | |
| Sewer: | Yes | | Yes | | Yes | | No | | Yes | |
| Water: | Yes | | Yes | | Yes | | No | | Yes | |
| Heat Type: | ELE | | ELE | | ELE | | ELE | | ELE | |
| Net Utility Adjustments | | | | | | | | | | |
| Two-Bedroom | | | | | | | | | | |
| Total Adjustments | | | | | | | | | | |
| Two-Bedroom | | | | -\$3 | | -\$8 | | \$66 | | -\$11 |
| Rent Summary | | | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent |
| Market Rent | | | | | | | | | | |
| Two-Bedroom | | \$870 | | | | | | | \$825 | \$814 |
| 60% AMI Rent | | | | | | | | | | |
| Two-Bedroom | | \$564 | \$570 | \$567 | \$570 | \$562 | | | | |
| 50% AMI Rent | | | | | | | | | | |
| Two-Bedroom | | \$464 | \$470 | \$467 | \$470 | \$462 | | | | |

| Rent Derivation | Palmetto Pointe Apt Homes | |
|------------------------------------|---------------------------|---------------|
| | Data | Adjustments |
| Program Type | MARKET | |
| Tenancy | Open | |
| Year Built or Last Rehab | 2002 | |
| Qualitative Adjustments | Rankings | |
| Appeal | 5 | |
| Location | 5 | |
| Condition | 4 | \$20 |
| Amenities and Features | Included | |
| A/C - Central | Yes | |
| Garbage Disposal | Yes | |
| Dishwasher | Yes | |
| Microwave | Yes | |
| Ceiling Fan | Yes | |
| Patio/Balcony | Yes | -\$5 |
| Clubhouse | No | |
| Community Room | No | \$3 |
| Computer Center | No | \$2 |
| Exercise/Fitness Room | Yes | -\$8 |
| Swimming Pool | Yes | -\$5 |
| Exterior Storage Units | Yes | -\$5 |
| On-Site Management | Yes | |
| Entry Security | No | \$3 |
| Coin-Operated Laundry | No | \$5 |
| In-Unit Hook-up Only | No | \$8 |
| In-Unit Washer/Dryer | Yes | -\$15 |
| Garage (detached) | Yes | -\$5 |
| Emergency Call (or similar) | No | |
| Organized Activities | No | \$3 |
| Library | No | \$3 |
| Sum of Amenity Adjustments: | | -\$16 |
| Avg. Square Feet | | |
| Two-Bedroom | 1,015 | -\$4 |
| Number of Bathrooms | | |
| Two-Bedroom | 2.0 | |
| Included Utilities | | |
| Heat: | No | |
| Electric: | No | |
| Trash: | No | |
| Sewer: | No | |
| Water: | No | |
| Heat Type: | ELE | |
| Net Utility Adjustments | | |
| Two-Bedroom | | \$60 |
| Total Adjustments | | |
| Two-Bedroom | | \$60 |
| Rent Summary | Unadjusted Rent | Adjusted Rent |
| Market Rent | | |
| Two-Bedroom | \$865 | \$925 |
| 60% AMI Rent | | |
| Two-Bedroom | | |
| 50% AMI Rent | | |
| Two-Bedroom | | |

Section 10: Interviews

Contact: Helen Roodman
Title: Senior Planner
Phone Number: 803-774-1660
Location: City of Sumter

Any multi family rental development under construction or in the pipeline?
Sumter Senior Apartments is under construction.

Opinion regarding the demand for affordable rental housing in area?
Yes, there is a need for affordable housing in the area.

Contact: Pam Lewis
Title: Section 8 Manager
Agency: Housing Authority of Sumter
Phone Number: 803-775-4357
Area Covered: Sumter County
Number of Vouchers Issued: 925
Number of Vouchers in Use: 888
Waiting List: Closed, but open for local preference only
Number of Persons on Waiting List: 52

Opinion regarding the demand for affordable rental housing in area?
Ms. Lewis stated there is a relatively high demand for affordable housing in the County of Sumter.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last seven years. Households increased very modestly between 2000 and 2010 in the PMA, and are forecasted to increase through 2021. Both overall and senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2021. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 15 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption may become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

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 and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: March 1, 2017

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  _____

Date: March 1, 2017 _____

Bibliography

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2021 Demographic Forecasts, Nielsen

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addenda:

HUD Required Minority Concentration Information

| | City of Sumter | PMA | County of Sumter | State of SC |
|---|-------------------|----------------|---------------------|------------------|
| Total Population | 40,524 | 107,456 | 107,456 | 4,625,364 |
| One Race | 39,691 | 105,426 | 105,426 | 4,545,429 |
| Percent of Total | 97.9% | 98.1% | 98.1% | 98.3% |
| White | 18,359 | 51,825 | 51,825 | 3,060,000 |
| Percent of Total | 45.3% | 48.2% | 48.2% | 66.2% |
| Black or African American | 19,889 | 50,414 | 50,414 | 1,290,684 |
| Percent of Total | 49.1% | 46.9% | 46.9% | 27.9% |
| American Indian and Alaska Native | 133 | 389 | 389 | 19,524 |
| Percent of Total | 0.3% | 0.4% | 0.4% | 0.4% |
| <i>American Indian Specified</i> | 73 | 235 | 235 | 11,888 |
| Percent of Total | 0.2% | 0.2% | 0.2% | 0.3% |
| <i>Alaska Native Specified</i> | 3 | 3 | 3 | 125 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| <i>Both American Indian and Alaska Native Specified</i> | 0 | 0 | 0 | 13 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| <i>American Indian or Alaska Native Not Specified</i> | 57 | 151 | 151 | 7,498 |
| Percent of Total | 0.1% | 0.1% | 0.1% | 0.2% |
| Asian | 654 | 1,188 | 1,188 | 59,051 |
| Percent of Total | 1.6% | 1.1% | 1.1% | 1.3% |
| Native Hawaiian and Other Pacific Islander | 50 | 99 | 99 | 2,706 |
| Percent of Total | 0.1% | 0.1% | 0.1% | 0.1% |
| Some Other Race | 606 | 1,511 | 1,511 | 113,464 |
| Percent of Total | 1.5% | 1.4% | 1.4% | 2.5% |
| Two or More Races | 833 | 2,030 | 2,030 | 79,935 |
| Percent of Total | 2.1% | 1.9% | 1.9% | 1.7% |
| Two races with Some Other Race | 124 | 275 | 275 | 13,963 |
| Percent of Total | 0.3% | 0.3% | 0.3% | 0.3% |
| Two races without Some Other Race | 632 | 1,574 | 1,574 | 60,419 |
| Percent of Total | 1.6% | 1.5% | 1.5% | 1.3% |
| Three or more races with Some Other Race | 16 | 36 | 36 | 1,037 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| Three or more races without Some Other Race | 61 | 145 | 145 | 4,516 |
| Percent of Total | 0.2% | 0.1% | 0.1% | 0.1% |
| Hispanic or Latino Population | 40,524 | 107,456 | 107,456 | 4,625,364 |
| Percent of Total | 100.0% | 100.0% | 100.0% | 100.0% |
| Hispanic or Latino (of any race) | 1,467 | 3,532 | 3,532 | 235,682 |
| Percent of Total | 3.6% | 3.3% | 3.3% | 5.1% |
| Hispanic or Latino (of any race) - Mexican | 718 | 1,959 | 1,959 | 138,358 |
| Percent of Total | 1.8% | 1.8% | 1.8% | 3.0% |
| Hispanic or Latino (of any race) - Puerto Rican | 317 | 681 | 681 | 26,493 |
| Percent of Total | 0.8% | 0.6% | 0.6% | 0.6% |
| Hispanic or Latino (of any race) - Cuban | 41 | 87 | 87 | 5,955 |
| Percent of Total | 0.1% | 0.1% | 0.1% | 0.1% |
| Hispanic or Latino (of any race) - Other Hispanic or Latin | 391 | 805 | 805 | 64,876 |
| Percent of Total | 1.0% | 0.7% | 0.7% | 1.4% |
| Not Hispanic or Latino | 39,057 | 103,924 | 103,924 | 4,389,682 |
| Percent of Total | 96.4% | 96.7% | 96.7% | 94.9% |
| Race and Hispanic or Latino | 40,524 | 107,456 | 107,456 | 4,625,364 |
| Percent of Total | 100.0% | 100.0% | 100.0% | 100.0% |
| One Race | 39,691 | 105,426 | 105,426 | 4,545,429 |
| Percent of Total | 97.9% | 98.1% | 98.1% | 98.3% |
| One Race-Hispanic or Latino | 1,316 | 3,169 | 3,169 | 219,943 |
| Percent of Total | 3.2% | 2.9% | 2.9% | 4.8% |
| One Race-Not Hispanic or Latino | 38,375 | 102,257 | 102,257 | 4,325,486 |
| Percent of Total | 94.7% | 95.2% | 95.2% | 93.5% |
| Two or More Races | 833 | 2,030 | 2,030 | 79,935 |
| Percent of Total | 2.1% | 1.9% | 1.9% | 1.7% |
| Two or More Races-Hispanic or Latino | 151 | 363 | 363 | 15,739 |
| Percent of Total | 0.4% | 0.3% | 0.3% | 0.3% |
| Two or More Races-Not Hispanic or Latino | 682 | 1,667 | 1,667 | 64,196 |
| Percent of Total | 1.7% | 1.6% | 1.6% | 1.4% |

Source: 2010 Census of Population and Housing, U.S. Census Bureau