

A Feasibility Analysis For

Bowen Station

130 Cycle Drive
Boiling Springs, SC
Spartanburg County
Census Tract 224.05

Date of Report

March 1, 2017

Prepared for:

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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 Boiling Springs, 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:	Bowen Station	Total # Units: <u>52</u>
Location:	130 Cycle Drive, Boiling Springs SC	# LIHTC Units: <u>52</u>
PMA Boundary:	From the site, the PMA extends approximately 4.0 miles to the north, 8.8 miles to the west, 5.5 miles to the east and 5.4 miles to the south.	
Development Type: Fam	(Miles):	<u>8.80</u>

RENTAL HOUSING STOCK (found on page 61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	2493	36	98.6%
Market-Rate Housing	10	2223	29	98.7%
Assisted/Subsidized Housing not to include LIHTC	3	122	6	95.1%
LIHTC (All that are stabilized)**	3	148	1	99.3% Current Rate
Stabilized Comps***	2	128	1	99.2% 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
6	2 BR-Apt	2	1,094	\$519	\$1,021	\$0.93	49%	\$632	\$0.67
14	2 BR-Apt	2	1,094	\$639	\$1,021	\$0.93	37%	\$632	\$0.67
5	3 BR-Apt	2	1,264	\$595	\$1,201	\$0.95	50%	\$720	\$0.63
27	3 BR-Apt	2	1,264	\$733	\$1,201	\$0.95	39%	\$720	\$0.63
****Gross Potential Rent Monthly				\$34,826	\$58,848		41%		

* 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 57)						
	2010		2016		2019	
Renter Households	5,564	28.0%	5,373	27.2%	5,382	27.3%
Income-Qualified Renter HHS (LIHTC)	1,284	23.1%	1,240	23.1%	1,242	23.1%
Income-Qualified Renter HHS (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	1	1				2
Existing Households (Overburden + Substand)	384	351				570
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHS	385	352				572

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.9%	11.6%				9.1%

ABSORPTION RATE (found on page 56)	
Absorption Rate	<u>4 to 5 Months</u> months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
6	2 BR-Apt	\$519	\$3,114	\$1,021	\$6,124	
14	2 BR-Apt	\$639	\$8,946	\$1,021	\$14,289	
5	3 BR-Apt	\$595	\$2,975	\$1,201	\$6,006	
27	3 BR-Apt	\$733	\$19,791	\$1,201	\$32,430	
52			\$34,826		\$58,848	40.82%

- 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, with a successful LIHTC project located just north of the subject. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last six years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2021. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 100 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would 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 and households increased at relatively robust rates within the PMA, outpacing the county and state as a whole. ESRI forecasts a moderation of these growth trends through 2021.
- The subject is located in the city of Boiling Springs, South Carolina. Boiling Springs is located in Spartanburg County, 8 miles north of Spartanburg, 75 miles southwest of Charlotte, North Carolina and 175 miles northeast of Atlanta, Georgia. The subject is located on the east side of Cycle Drive, north of Old Furnace Road. The subject is a vacant lot in a mixed use area. To the

immediate north of the subject is vacant land and a single family home. To the immediate east is vacant land. To the immediate south are single family homes currently in use as commercial buildings. To the immediate west across Cycle Drive is a commercial concentration including a Bi-Lo grocery store, Dollar General and several smaller retail establishments. Farther removed from the site to the north is additional vacant land and, beyond that, single family homes in good to excellent condition. Farther removed to the east is additional vacant land and Boiling Springs High School. Farther removed to the south are numerous commercial establishments along Old Furnace Road and Boiling Springs Road. Farther removed to the west is primarily commercial and some newer residential developments.

- The proposal will be new construction operating under LIHTC guidelines. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject. Two LIHTC projects were located in the market area, and are included in the competitive set. Additionally, two market rates projects offering two- and three-bedroom units are used to gauge hypothetical market rents.
- The overall occupancy rate for the most comparable projects is 99.2 percent. The proposal will offer newly constructed two- and three-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. 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 9.1 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. Individual capture rates are also within the 30 percent threshold rate. 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 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 5 to 6 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 99.3 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: Bowen Station

Address: 130 Cycle Drive
Boiling Springs, SC 29316

Target Population: Fam

Total Units: 52
Subsidized Units: 0
LIHTC Units: 52
Unrestricted Units: 0
Handicap Units: 6

Utilities Included in Rent

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

Construction Detail:

Construction: New
Building Type: Apartment
Total Buildings: 4 Does not include one clubhouse
Stories: 2
Site Acreage: 11

Construction Schedule:

Beginning: Feb-18
Ending: Feb-19
Preleasing: Nov-18

Total Parking Spaces:

Surface: 104

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		52								\$34,560
Summary 2 BR										
		20								\$28,800
2 BR-Apt	50%	6	2.0	Apt	1,094	\$519	\$81	\$600	\$600	\$24,000
2 BR-Apt	60%	14	2.0	Apt	1,094	\$639	\$81	\$720	\$720	\$28,800
Summary 3 BR										
		32								\$34,560
3 BR-Apt	50%	5	2.0	Apt	1,264	\$595	\$98	\$693	\$693	\$28,800
3 BR-Apt	60%	27	2.0	Apt	1,264	\$733	\$98	\$831	\$831	\$34,560

Proposed and Recommended Amenities										
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	Window - Mini-Blinds			Yes	High Speed Internet	
Yes	Dishwasher				Window - Draperies			Yes	Individual Entry	
Development Amenities										
Yes	Clubhouse (separate building)				Swimming Pool				Sports Courts (b-ball, tennis, v-ball, etc.)	
Yes	Community Room			Yes	Playground/Tot Lot			Yes	On-Site Management	
Yes	Computer Center			Yes	Gazebo				Secured Entry - Access Gate	
	Exercise/Fitness Room				Elevator			Yes	Secured Entry - Intercom or Camera	
Yes	Community Kitchen(ette)				Exterior Storage Units					
Laundry Type										
Yes	Coin-Operated Laundry			Parking Type						
Yes	In-Unit Hook-up Only			Yes	Surface Lot	104			Number of Spots Total	
	In-Unit Washer/Dryer				Carport					
	None				Garage (attached)					
					Garage (detached)					

Section 4: Site Profile

Date of Inspection:	2/22/2016	By Chris Vance
Acreage:	11	
Total Residential Buildings:	4	
Density: (Acres/Building)	2.8	
Topography:	Flat, vacant land	
Adjacent Land Uses:		Impact:
North:	Vacant/Residential	Favorable
East:	Vacant	Favorable
South:	Commercial	Neutral
West:	Commercial	Neutral

City and Neighborhood Characteristics

The subject is located in the city of Boiling Springs, South Carolina. Boiling Springs is located in Spartanburg County, 8 miles north of Spartanburg, 75 miles southwest of Charlotte, North Carolina and 175 miles northeast of Atlanta, Georgia. The subject is located on the east side of Cycle Drive, north of Old Furnace Road. The subject is a vacant lot in a mixed use area. To the immediate north of the subject is vacant land and a single family home. To the immediate east is vacant land. To the immediate south are single family homes currently in use as commercial buildings. To the immediate west across Cycle Drive is a commercial concentration including a Bi-Lo grocery store, Dollar General and several smaller retail establishments.

Farther removed from the site to the north is additional vacant land and, beyond that, single family homes in good to excellent condition. Farther removed to the east is additional vacant land and Boiling Springs High School. Farther removed to the south are numerous commercial establishments along Old Furnace Road and Boiling Springs Road. Farther removed to the west is primarily commercial and some newer residential developments.

Visibility and Accessibility of the Site

The site is located off of Cycle Drive and will be easily visible and accessible from this street, although it is not a heavily traveled street. However, Old Furnace Road and Boiling Springs Road are nearby high traffic areas and the site will be accessible and possibly visible from these streets. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

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 Spartanburg area.

Neighborhood Amenities/Retail/Services

The site is located a short distance from Old Furnace Road and Boiling Springs Road, Boiling Springs' primary commercial area. A commercial concentration is located west of the site where retailers include Bi-Lo, Dollar General, Lowe's, Walmart, Dollar Tree, several fast food restaurants as well as numerous other smaller retailers. Walgreens, Goodwill and other commercial businesses are south of the site across Boiling Springs Road.

Health Care

The nearest major healthcare is Spartanburg Medical Center, located approximately seven miles south of the site in Spartanburg. Per their website: Spartanburg Medical Center is a research and teaching hospital licensed for 540 beds with more than 500 physicians on staff offering state-of-the-art diagnosis and treatment for residents of a five-county area in North and South Carolina.

Services include:

- Emergency Services
- Gibbs Cancer Center & Research Institute
- Heart Center
- Hospice
- Bearden-Josey Center for Breast Health
- Women

- Children

Road or Infrastructure Improvements

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

Spartanburg

Design/Development

- Spartanburg - US 176 Corridor Improvements
- Spartanburg - Spartanburg County Enhancement Project
- Spartanburg - Blackstock Rd Bridge Project
- Spartanburg - Zion Hill/Clifton Glendale/Fernwood Glendale Rds
- Spartanburg - Old Furnace Road Sidewalks
- Spartanburg - I-85 Widening Pelham Rd to SC 101
- Spartanburg - I-85/SC 290 Diverging Diamond I/C Improv
- Spartanburg - S-1557 Crescent Ave Bridge
- Spartanburg - SC 85 Bridge Replacement
- Spartanburg - I-85 Park & Ride and Truck Parking

In Construction

- Spartanburg - I-585 Interstate Rehabilitation
- Spartanburg - S-64 Anderson Mill Road Bridge Replacement
- Spartanburg - I-85 @ I-385 Interchange
- Spartanburg - SC 9 Widening (Phase II)
- Spartanburg - S-893 Bridge over Enoree River
- Spartanburg - S-45 Bridge over N.S. R.R.

Crime

A crime index for the area is illustrated below. Total crime risk for the 29316 zip code is similar to the state as a whole for total crime statistics. Perception of crime is not deemed problematic for the site. 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.

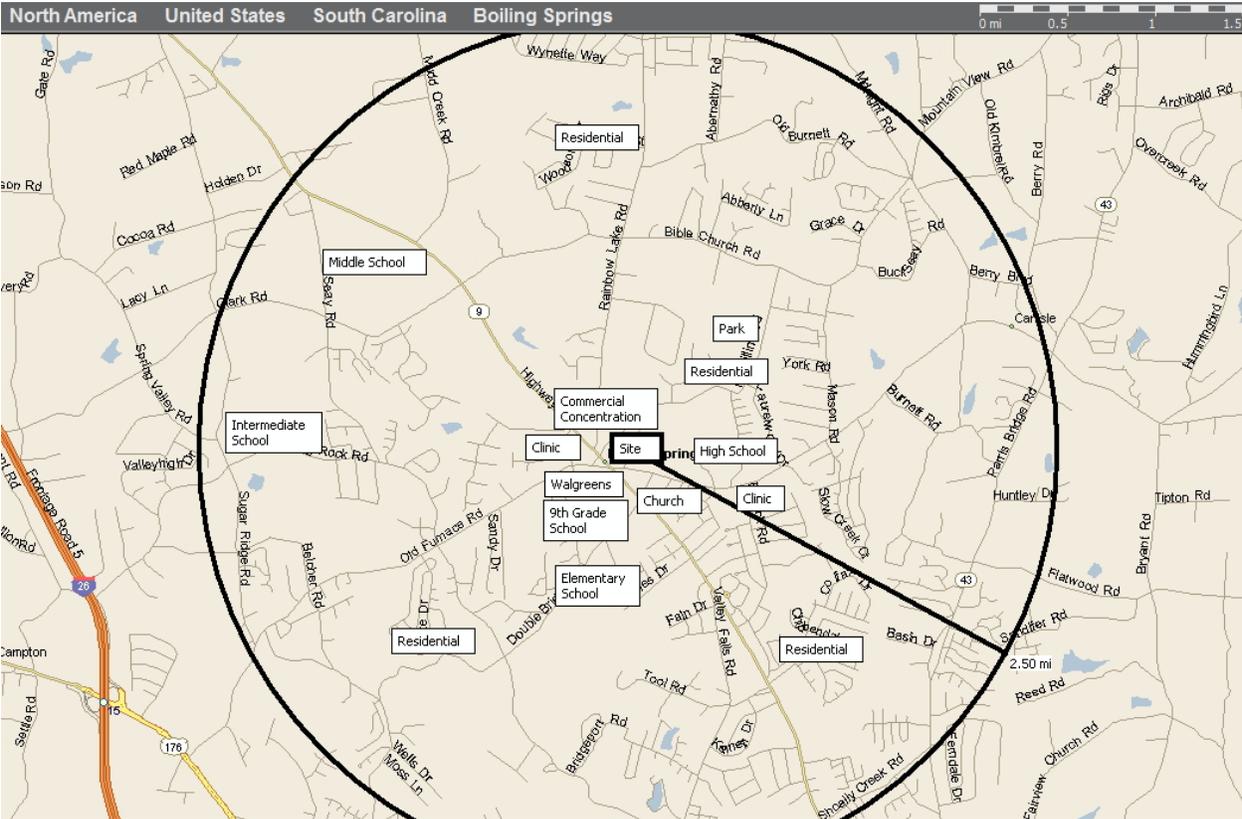
Area	Boiling Springs 29316	SC	National
Total Crime Risk	262	130	100

Personal Crime Index			
Personal Crime Risk	333	165	100
Murder Risk	186	138	100
Rape Risk	278	138	100
Robbery Risk	352	95	100
Assault Risk	334	200	100

Property Crime Index			
Property Crime Risk	249	124	100
Burglary Risk	268	137	100
Larceny Risk	244	125	100
Motor Vehicle Theft Risk	197	91	100

Sources: Homefair.com

Map: Local Area and Amenities



Site Photos



Looking north at site



Looking south at site



Looking east at site



Looking north from site



Looking south from site



Looking west from site



Looking north on Cycle Drive



Looking south on Cycle Drive



Sample home near site

Section 5: Market Area Delineation

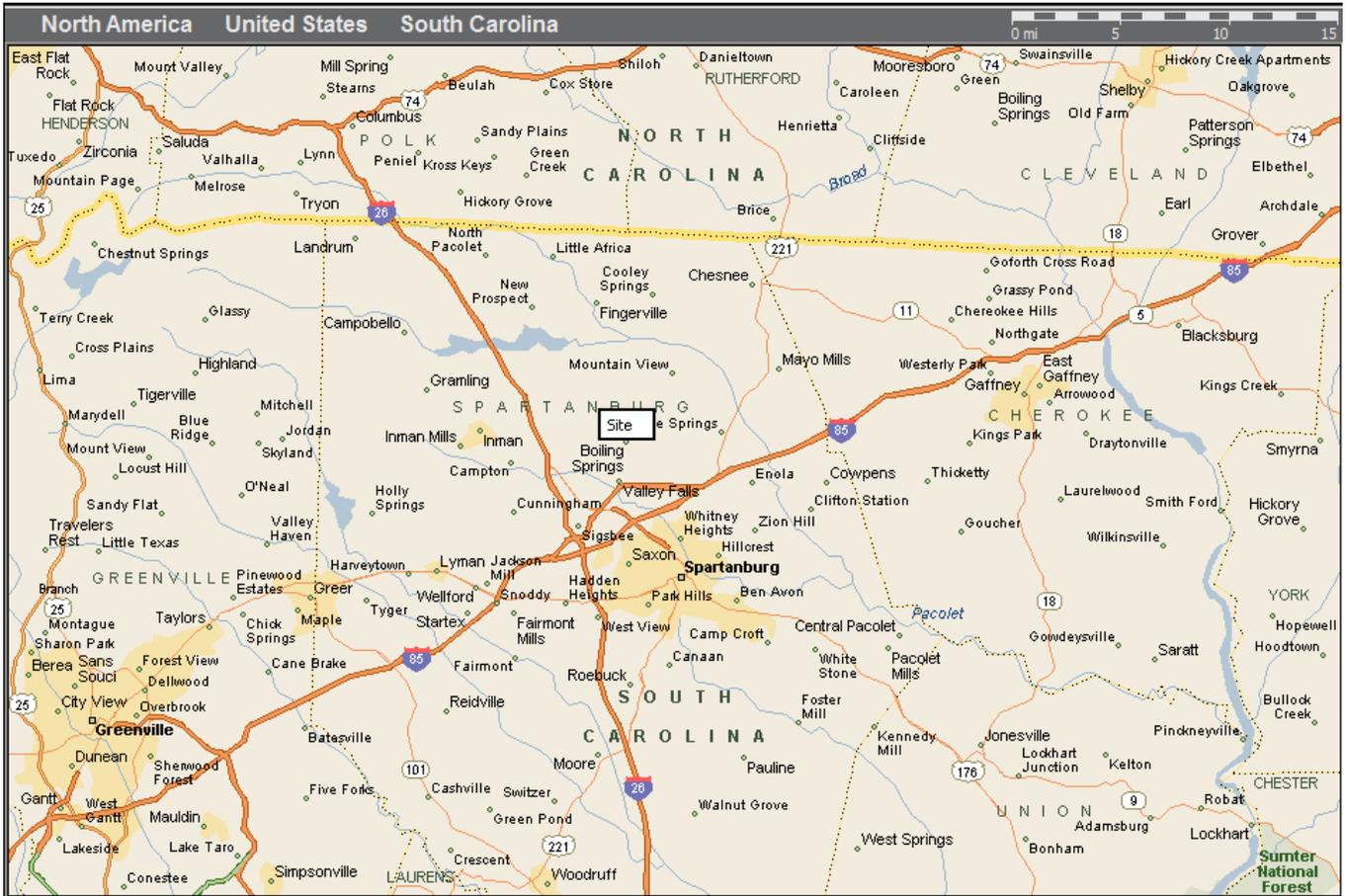
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Boiling Springs, South Carolina, in Census Tract 224.05 of Spartanburg County. For comparison purposes, data pertaining to the city of Boiling Springs, Spartanburg 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 roughly encompassed by the river to the north and east, Interstate 85 to the southeast and New Cut Road to the west. The farthest boundary of the PMA is approximately 8.8 miles from the site to the west. From the site, the PMA extends approximately 4.0 miles to the north, 8.8 miles to the west, 5.5 miles to the east and 5.4 miles to the south. Census Tracts defining the market area include:

Census Tract 214.02, Spartanburg County	Census Tract 224.04, Spartanburg County
Census Tract 218.02, Spartanburg County	Census Tract 224.05, Spartanburg County
Census Tract 218.03, Spartanburg County	Census Tract 224.06, Spartanburg County
Census Tract 218.04, Spartanburg County	Census Tract 228.01, Spartanburg County
Census Tract 224.03, Spartanburg County	Census Tract 229, Spartanburg County

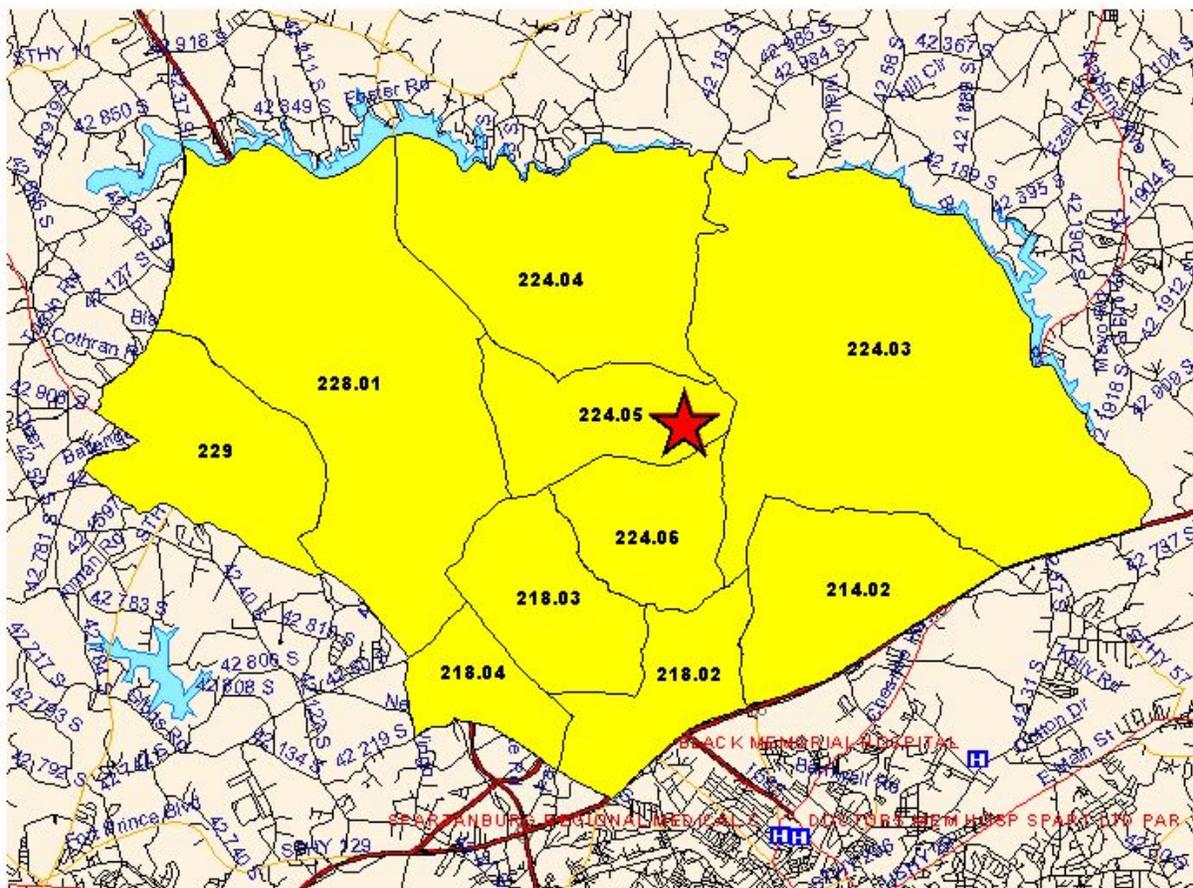
Major factors in defining the PMA were proximity to the site, natural boundaries (i.e. the river), socioeconomic conditions and increasing competition with nearby areas. The proposal is located in Boiling Springs, north of Spartanburg. Increasing competition with Spartanburg limited farther expansion of the PMA to the south. To the west, north and east, declining proximity was the major factor in limiting the PMA's extension. 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

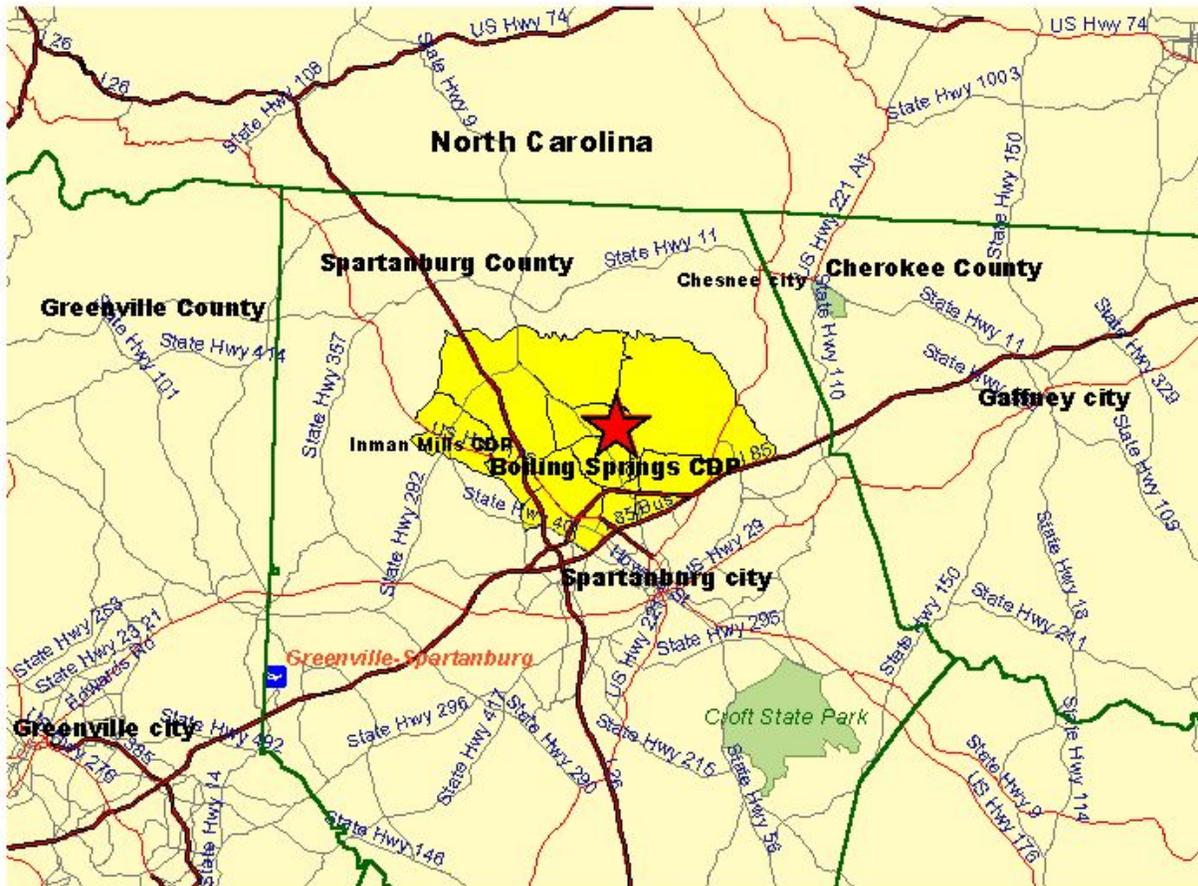


-  **Primary Market Area**
-  **County Boundary**
-  **Airport**
-  **Highway**
-  **Primary road**
-  **Secondary and connecting road**
-  **Water body**
-  **Park**

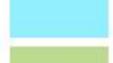
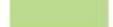


Map: Primary Market Area

Macro View



0 6 12 18 24 30 36 Miles

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



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at moderate income households within the Boiling Springs area. Economic analysis is provided for the Spartanburg MSA and Spartanburg County, which are 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

Boiling Springs is located within Spartanburg County, with the bulk of employment concentrations within the county located within Spartanburg to the south. Within the PMA, 27 percent of workers find employment within a less than 15 minute travel time, while an additional 49 percent of workers find employment within a 30 minute radius.

Employee Commute Times

	PMA	County of Spartanburg	State of SC
2010 Total Workers via Census	24,422	121,742	1,994,198
Travel Time: < 15 Minutes	6,656	34,210	566,352
Percent of Workers	27.3%	28.1%	28.4%
Travel Time: 15 - 29 Minutes	11,971	54,906	799,673
Percent of Workers	49.0%	45.1%	40.1%
Travel Time: 30 - 44 Minutes	4,059	23,131	392,857
Percent of Workers	16.6%	19.0%	19.7%
Travel Time: 45 - 59 Minutes	833	4,991	129,623
Percent of Workers	3.4%	4.1%	6.5%
Travel Time: 60+ Minutes	906	4,748	105,692
Percent of Workers	3.7%	3.9%	5.3%
Avg Travel Time in Minutes for Commuters	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 state. Manufacturing employment is more heavily concentrated in the city and county relative to the state.

Industry Employment Concentrations

	City of Boiling Springs	County of Spartanburg	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0	715	20,931	2,669,572
Mngmt, bus, sci, and arts	0%	35%	30%	34%
Service occupations	0%	4%	7%	4%
Sales and office occupations	0%	2%	6%	6%
Nat res, construction, and maintenance	0%	39%	47%	48%
Prod, transp, and material moving	0%	21%	11%	9%
Construction	75	7,483	132,429	9,642,450
Mngmt, bus, sci, and arts	0%	17%	16%	16%
Service occupations	0%	0%	1%	1%
Sales and office occupations	0%	7%	6%	7%
Nat res, construction, and maintenance	80%	71%	73%	72%
Prod, transp, and material moving	20%	6%	4%	5%
Manufacturing	782	26,446	271,686	15,281,307
Mngmt, bus, sci, and arts	21%	22%	23%	28%
Service occupations	2%	2%	2%	2%
Sales and office occupations	18%	12%	12%	14%
Nat res, construction, and maintenance	12%	7%	8%	7%
Prod, transp, and material moving	47%	57%	55%	49%
Wholesale trade	193	4,215	53,918	4,158,689
Mngmt, bus, sci, and arts	0%	21%	16%	18%
Service occupations	0%	0%	1%	1%
Sales and office occupations	77%	51%	53%	54%
Nat res, construction, and maintenance	0%	3%	5%	5%
Prod, transp, and material moving	23%	25%	26%	22%
Retail trade	335	15,570	243,550	16,336,915
Mngmt, bus, sci, and arts	2%	8%	9%	11%
Service occupations	7%	5%	4%	4%
Sales and office occupations	78%	72%	73%	70%
Nat res, construction, and maintenance	7%	3%	4%	4%
Prod, transp, and material moving	7%	11%	10%	11%
Transp and warehousing, and util	339	5,374	92,163	7,171,438
Mngmt, bus, sci, and arts	19%	12%	15%	14%
Service occupations	0%	2%	3%	3%
Sales and office occupations	16%	25%	25%	26%
Nat res, construction, and maintenance	6%	9%	10%	9%
Prod, transp, and material moving	59%	52%	47%	48%
Information	73	2,379	35,495	3,256,311
Mngmt, bus, sci, and arts	22%	30%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	66%	33%	41%	32%
Nat res, construction, and maintenance	0%	11%	13%	10%
Prod, transp, and material moving	12%	24%	4%	4%
Fin and ins, and r.estate and rent/lease	309	5,246	117,987	9,738,275
Mngmt, bus, sci, and arts	54%	37%	41%	44%
Service occupations	0%	7%	4%	4%
Sales and office occupations	46%	51%	52%	49%
Nat res, construction, and maintenance	0%	3%	2%	2%
Prod, transp, and material moving	0%	2%	1%	2%
Prof, sci, and mnngt, and admin and waste mnngt	468	10,349	189,968	14,942,494
Mngmt, bus, sci, and arts	50%	36%	45%	53%
Service occupations	25%	27%	25%	19%
Sales and office occupations	22%	21%	20%	20%
Nat res, construction, and maintenance	0%	2%	3%	3%
Prod, transp, and material moving	4%	13%	7%	6%
Ed services, and hlth care and soc assist	1,082	25,897	437,987	31,927,759
Mngmt, bus, sci, and arts	81%	66%	63%	62%
Service occupations	4%	19%	22%	22%
Sales and office occupations	15%	12%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	0%	2%	2%	2%
Arts, ent, and rec, and accomod/food	407	11,352	205,782	12,779,583
Mngmt, bus, sci, and arts	28%	19%	16%	18%
Service occupations	64%	63%	66%	65%
Sales and office occupations	6%	14%	14%	13%
Nat res, construction, and maintenance	2%	1%	1%	1%
Prod, transp, and material moving	0%	4%	3%	3%
Other services, except public administration	234	6,907	100,816	6,960,820
Mngmt, bus, sci, and arts	32%	25%	24%	22%
Service occupations	14%	33%	34%	37%
Sales and office occupations	10%	15%	15%	15%
Nat res, construction, and maintenance	24%	12%	16%	15%
Prod, transp, and material moving	21%	15%	10%	11%
Public administration	26	3,084	100,311	6,966,886
Mngmt, bus, sci, and arts	62%	23%	37%	41%
Service occupations	39%	51%	34%	32%
Sales and office occupations	0%	21%	21%	21%
Nat res, construction, and maintenance	0%	3%	5%	4%
Prod, transp, and material moving	0%	2%	4%	2%

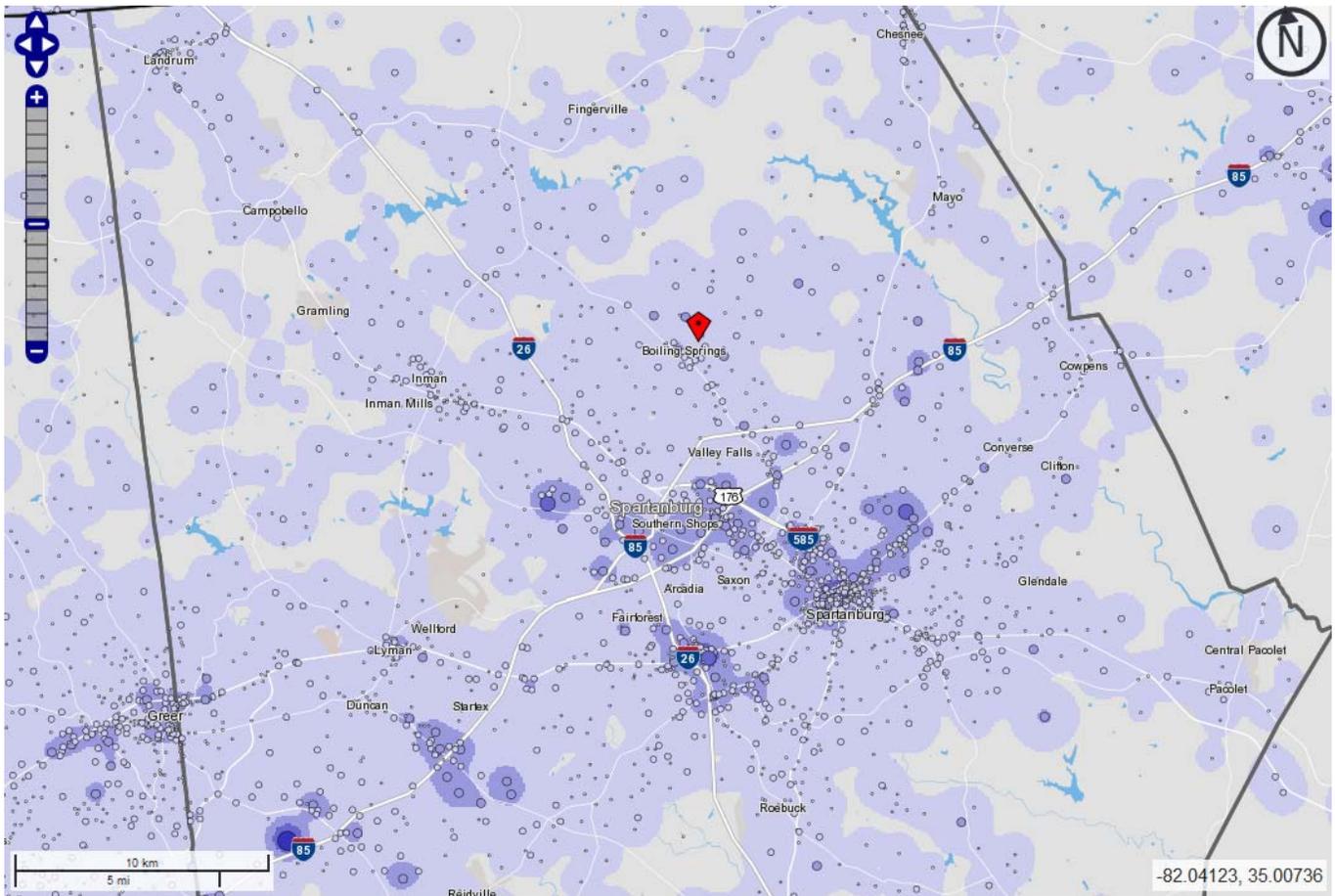
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Spartanburg County are detailed below. Data was gathered from South Carolina Work Force in February 2017. The top employer is automotive manufacturer BMW, consistent with the higher concentration in manufacturing employment observed in the county relative to the state. 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. The subject is slated for market entry in 2019 at which point it is anticipated the economy will have continued along its current trajectory. Employment within the county is concentrated in Spartanburg which represents the highest population density area in the county. Boiling Springs area employers are highlighted in the map on the following pages.

Top Employers within Spartanburg County

Employer Name	City	Zip Code	Employee Range
BMW Manufacturing Co	Greer	29651	10,000+
Spartanburg Regional Hlthcr	Spartanburg	29303	5,000 to 9,999
Spartanburg Regional Heart Ctr	Spartanburg	29303	1,000 to 4,999
Spartanburg Regional Med Ctr	Spartanburg	29303	1,000 to 4,999
Adidas	Spartanburg	29301	1,000 to 4,999
Spartanburg County Information	Spartanburg	29306	1,000 to 4,999
Milliken & Co	Spartanburg	29303	1,000 to 4,999
GSP International Airport-Gsp	Greer	29651	1,000 to 4,999
Kohler Co	Spartanburg	29302	1,000 to 4,999
Sage Automotive Interiors	Spartanburg	29303	1,000 to 4,999
Sealed Air Corp	Duncan	29334	1,000 to 4,999
Michelin North America Inc	Spartanburg	29303	1,000 to 4,999
Mary Black Health Syst-Sprtnbg	Spartanburg	29307	500 to 999
INVISTA	Spartanburg	29307	500 to 999
Charles Lea Ctr-Rehabilitation	Spartanburg	29307	500 to 999
Pelham Medical Ctr	Greer	29651	500 to 999
Spartanburg Community College	Spartanburg	29303	500 to 999
State-Sc School For the Deaf	Spartanburg	29302	500 to 999
America Fujikura Ltd	Duncan	29334	500 to 999
Spartanburg Steel Products Inc	Spartanburg	29303	500 to 999
COVERIS	Spartanburg	29302	500 to 999
University of SC Upstate	Spartanburg	29303	500 to 999
City of Spartanburg	Spartanburg	29306	500 to 999
Amazon Fulfillment Ctr	Spartanburg	29303	500 to 999
Swift Transportation	Greer	29651	250 to 499

Map: Employment Concentrations Subject Area



- 5 - 1,123 Jobs/Sq.Mile
- 1,124 - 4,480 Jobs/Sq.Mile
- 4,481 - 10,073 Jobs/Sq.Mile
- 10,074 - 17,905 Jobs/Sq.Mile
- 17,906 - 27,974 Jobs/Sq.Mile
- 1 - 18 Jobs
- 19 - 276 Jobs
- 277 - 1,396 Jobs
- 1,397 - 4,412 Jobs
- 4,413 - 10,771 Jobs

Labor Market Dynamics

	New Hires	Separations	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
Spartanburg, SC	23,327	31,564	128,899	125,234	3,665

Source: QWI Reports

Announced Employer Expansions and Closures-(Since April 2016)

Company	Location	New Jobs	\$ Investment (Millions)
Lear Corporation	Spartanburg County	NA	\$7.7
Advanced Ceramic Coatings	Spartanburg County	50	\$15.0
Holroyd	Spartanburg County	23	\$12.5
Michelin North America, Inc	Spartanburg County	350	\$270.0
Brose	Spartanburg County	60	\$6.0
Sitel	Spartanburg County	400	\$2.5

Source: South Carolina Works-February 2017

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

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

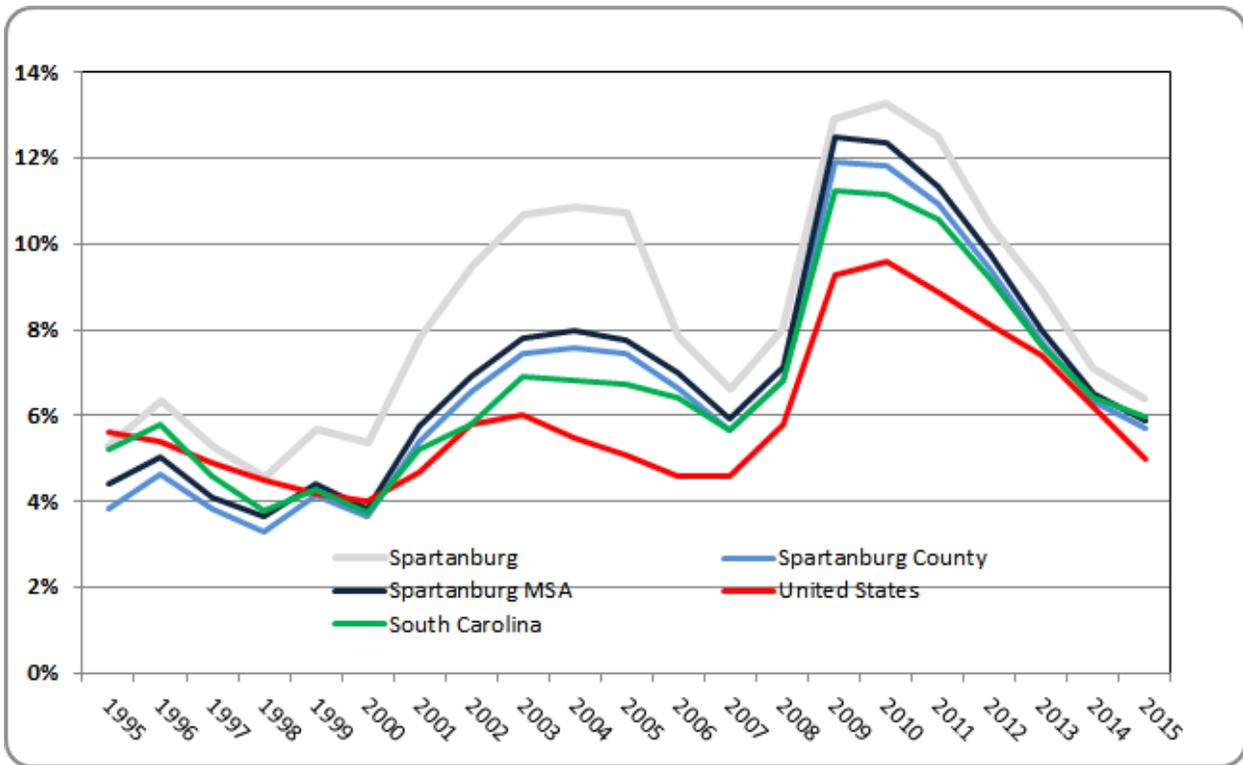
WARN Notification Report-State of South Carolina (2016)

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

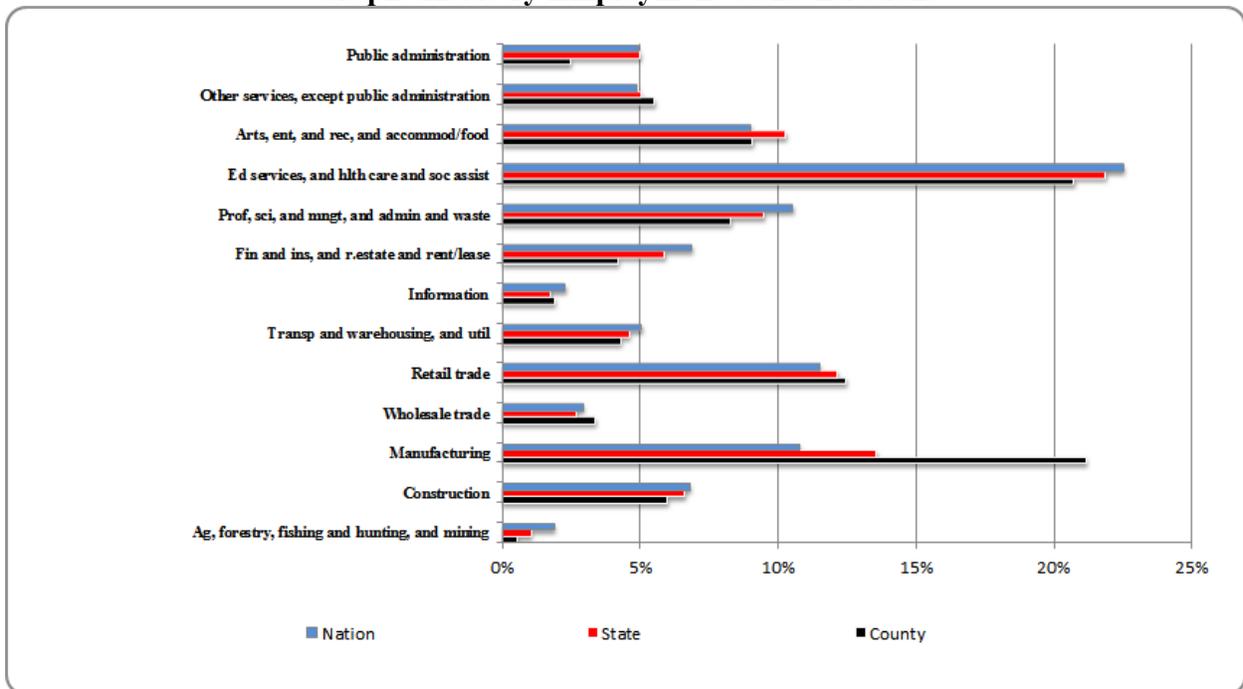
WARN Notification Report-State of South Carolina (2013-2015)

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

Year	Spartanburg				Spartanburg County				Spartanburg MSA				South Carolina	U.S.
	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	Unemp. Rate
1995	21,057	22,227	NA	5.3%	122,809	127,679	NA	3.8%	137,037	143,345	NA	4.4%	5.2%	5.6%
1996	21,259	22,707	202	6.4%	123,986	130,015	1,177	4.6%	138,020	145,366	983	5.1%	5.8%	5.4%
1997	21,550	22,757	291	5.3%	125,680	130,704	1,694	3.8%	139,871	145,887	1,851	4.1%	4.6%	4.9%
1998	21,986	23,041	436	4.6%	128,223	132,614	2,543	3.3%	142,419	147,799	2,548	3.6%	3.8%	4.5%
1999	22,080	23,412	94	5.7%	128,777	134,321	554	4.1%	143,086	149,707	667	4.4%	4.3%	4.2%
2000	16,670	17,618	(5,410)	5.4%	126,306	131,126	(2,471)	3.7%	139,847	145,422	(3,239)	3.8%	3.8%	4.0%
2001	16,008	17,370	(662)	7.8%	121,292	128,219	(5,014)	5.4%	134,072	142,254	(5,775)	5.8%	5.2%	4.7%
2002	15,743	17,390	(265)	9.5%	119,279	127,656	(2,013)	6.6%	131,453	141,226	(2,619)	6.9%	5.8%	5.8%
2003	15,862	17,760	119	10.7%	120,185	129,838	906	7.4%	131,996	143,183	543	7.8%	6.9%	6.0%
2004	16,035	17,992	173	10.9%	121,489	131,447	1,304	7.6%	132,928	144,463	932	8.0%	6.8%	5.5%
2005	16,084	18,017	49	10.7%	121,861	131,691	372	7.5%	133,164	144,363	236	7.8%	6.7%	5.1%
2006	15,656	16,983	(428)	7.8%	124,936	133,837	3,075	6.7%	135,882	146,121	2,718	7.0%	6.4%	4.6%
2007	15,679	16,795	23	6.6%	126,674	134,253	1,738	5.6%	137,285	145,909	1,403	5.9%	5.7%	4.6%
2008	15,641	17,004	(38)	8.0%	126,430	135,710	(244)	6.8%	136,861	147,405	(424)	7.2%	6.8%	5.8%
2009	14,703	16,881	(938)	12.9%	119,499	135,629	(6,931)	11.9%	129,261	147,705	(7,600)	12.5%	11.2%	9.3%
2010	14,038	16,185	(665)	13.3%	116,208	131,821	(3,291)	11.8%	126,410	144,213	(2,851)	12.3%	11.2%	9.6%
2011	14,343	16,393	305	12.5%	118,720	133,263	2,512	10.9%	128,991	145,495	2,581	11.3%	10.6%	8.9%
2012	14,701	16,415	358	10.4%	121,948	134,614	3,228	9.4%	132,269	146,560	3,278	9.8%	9.2%	8.1%
2013	15,010	16,481	309	8.9%	125,010	135,462	3,062	7.7%	135,410	147,184	3,141	8.0%	7.6%	7.4%
2014	15,172	16,335	162	7.1%	127,885	136,521	2,875	6.3%	138,372	147,991	2,962	6.5%	6.4%	6.2%
2015	15,562	16,629	390	6.4%	131,172	139,120	3,287	5.7%	141,931	150,794	3,559	5.9%	6.0%	5.0%
2016-YTD	15,995	16,942	432	5.6%	134,816	141,823	3,645	4.9%	145,876	153,645	3,944	5.1%	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):	757	4.7%	0.7%		10,002	7.6%	1.1%		9,432	6.5%	0.9%			
(2011-2016):	461	2.8%	0.7%		6,361	4.7%	1.2%		6,461	4.4%	1.1%			
Change in Labor Force:														
(2008-2016):	1,957	13.9%	1.9%		18,608	16.0%	2.1%		19,466	15.4%	2.1%			
(2011-2016):	985	6.6%	1.6%		9,806	7.8%	1.9%		10,466	7.7%	1.9%			
<i>Source: Bureau of Labor and Statistics</i>														

Monthly Labor Force and Employment Statistics (NSA)

Date	Spartanburg				Spartanburg County			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-14	14,891	16,039			125,514	133,877		
Feb-14	14,953	16,105			126,032	134,276		
Mar-14	15,141	16,177			127,623	135,448		
Apr-14	15,164	16,119			127,812	135,030		
May-14	15,213	16,279			128,225	136,154		
Jun-14	15,258	16,496			128,610	137,959		
Jul-14	15,192	16,493			128,047	137,836		
Aug-14	15,127	16,466			127,499	137,503		
Sep-14	15,171	16,431			127,876	137,072		
Oct-14	15,349	16,499			129,369	138,183		
Nov-14	15,334	16,513			129,249	137,846		
Dec-14	15,276	16,412			128,758	137,059		
Jan-15	15,260	16,462	2.5%	2.6%	128,626	137,500	2.5%	2.7%
Feb-15	15,350	16,433	2.7%	2.0%	129,379	138,011	2.7%	2.8%
Mar-15	15,408	16,448	1.8%	1.7%	129,872	137,871	1.8%	1.8%
Apr-15	15,521	16,570	2.4%	2.8%	130,821	138,633	2.4%	2.7%
May-15	15,586	16,708	2.5%	2.6%	131,370	139,568	2.5%	2.5%
Jun-15	15,597	16,868	2.2%	2.3%	131,463	140,373	2.2%	1.7%
Jul-15	15,572	16,731	2.5%	1.4%	131,254	139,651	2.5%	1.3%
Aug-15	15,591	16,678	3.1%	1.3%	131,413	139,450	3.1%	1.4%
Sep-15	15,578	16,604	2.7%	1.1%	131,303	138,742	2.7%	1.2%
Oct-15	15,732	16,706	2.5%	1.3%	132,602	139,846	2.5%	1.2%
Nov-15	15,738	16,646	2.6%	0.8%	132,654	139,593	2.6%	1.3%
Dec-15	15,816	16,693	3.5%	1.7%	133,305	140,207	3.5%	2.3%
Jan-16	15,854	16,797	3.9%	2.0%	133,631	140,948	3.9%	2.5%
Feb-16	16,000	16,984	4.2%	3.4%	134,859	142,227	4.2%	3.1%
Mar-16	16,093	17,122	4.4%	4.1%	135,642	143,238	4.4%	3.9%
Apr-16	16,050	17,000	3.4%	2.6%	135,282	142,280	3.4%	2.6%
May-16	15,987	16,846	2.6%	0.8%	134,748	141,229	2.6%	1.2%
Jun-16	15,990	17,061	2.5%	1.1%	134,777	142,808	2.5%	1.7%
Jul-16	15,824	16,874	1.6%	0.9%	133,374	140,992	1.6%	1.0%
Aug-16	15,872	16,917	1.8%	1.4%	133,785	141,317	1.8%	1.3%
Sep-16	15,991	16,873	2.7%	1.6%	134,784	141,365	2.7%	1.9%
Oct-16	16,157	16,997	2.7%	1.7%	136,182	142,352	2.7%	1.8%
Nov-16	16,125	16,889	2.5%	1.5%	135,917	141,299	2.5%	1.2%
<i>Source: Bureau of Labor and Statistics</i>								

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households increased at relatively robust rates within the PMA, outpacing the county and state as a whole. ESRI forecasts a moderation of these growth trends through 2021 within the PMA.

Population Characteristics and Trends

Population information for the PMA, Spartanburg County and the city of Boiling Springs 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 among all submarkets and in excess of the state as a whole in the PMA between 2000 and 2010. Population increased in all areas over this period. ESRI forecasts a moderation of these growth trends within all areas through 2021, with the pace of growth in the PMA slowing over this period to the slowest rate among all submarkets, which represents a substantial decrease from the rate between 2000 and 2010 and should be considered a very conservative forecast.

Population Trends and Forecast

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
2000 Population	4,575	35,256	253,791	4,012,012
2010 Population	8,219	53,885	284,307	4,625,364
Percent Change (2000 to 2010)	79.7%	52.8%	12.0%	15.3%
Total Change (2000 to 2010)	3,644	18,629	30,516	613,352
Annual Change (2000 to 2010)	364	1,863	3,052	61,335
Annualized Change (2000 to 2010)	6.0%	4.3%	1.1%	1.4%
2016 Population Estimate	9,340	54,247	300,987	4,957,097
Percent Change (2010 to 2016)	13.6%	0.7%	5.9%	7.2%
Total Change (2010 to 2016)	1,121	362	16,680	331,733
Annual Change (2010 to 2016)	187	60	2,780	55,289
Annualized Change (2010 to 2016)	2.2%	0.1%	1.0%	1.2%
2019 Population Forecast	9,900	54,427	309,327	5,122,964
Percent Change (2010 to 2019)	20.5%	1.0%	8.8%	10.8%
Total Change (2010 to 2019)	1,681	542	25,020	497,600
Annual Change (2010 to 2019)	187	60	2,780	55,289
Annualized Change (2010 to 2019)	2.1%	0.1%	0.9%	1.1%
2021 Population Forecast	10,274	54,548	314,887	5,233,542
Percent Change (2010 to 2021)	25.0%	1.2%	10.8%	13.1%
Total Change (2010 to 2021)	2,055	663	30,580	608,178
Annual Change (2010 to 2021)	187	60	2,780	55,289
Annualized Change (2010 to 2021)	2.0%	0.1%	0.9%	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 three areas 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 Boiling Springs	PMA	County of Spartanburg	State of SC
Age 24 and Under - 2010	2,939	19,763	97,274	1,556,919
Percent of total 2010 population	35.8%	36.7%	34.2%	33.7%
Age Between 25 and 44 - 2010	2,468	14,584	72,673	1,193,348
Percent of total 2010 population	30.0%	27.1%	25.6%	25.8%
Age Between 45 and 64 - 2010	1,932	13,013	76,133	1,243,223
Percent of total 2010 population	23.5%	24.1%	26.8%	26.9%
Age 65 and Over - 2010	880	6,525	38,227	631,874
Percent of total 2010 population	10.7%	12.1%	13.4%	13.7%
Age 24 and Under - 2021	3,394	18,968	99,185	1,624,906
Percent of total 2021 population	33.0%	34.8%	31.5%	31.0%
Percent change (2010 to 2021)	15.5%	-4.0%	2.0%	4.4%
Age Between 25 and 44 - 2021	2,947	14,566	77,988	1,326,027
Percent of total 2021 population	28.7%	26.7%	24.8%	25.3%
Percent change (2010 to 2021)	19.4%	-0.1%	7.3%	11.1%
Age Between 45 and 64 - 2021	2,534	13,065	81,713	1,325,932
Percent of total 2021 population	24.7%	24.0%	25.9%	25.3%
Percent change (2010 to 2021)	31.2%	0.4%	7.3%	6.7%
Age 65 and Over - 2021	1,398	7,949	56,001	956,677
Percent of total 2021 population	13.6%	14.6%	17.8%	18.3%
Percent change (2010 to 2021)	58.9%	21.8%	46.5%	51.4%

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 similar rate to the city and in excess of the county and state. ESRI forecasts households to continue growing through 2021 within all areas except the PMA, with households actually forecasted to decrease over this period. This should be considered a very conservative forecast given historic and relative growth.

Household Trends and Forecast

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
2000 Household	1,718	12,848	97,735	1,533,854
2010 Household	3,161	19,891	109,246	1,801,181
Percent Change (2000 to 2010)	84.0%	54.8%	11.8%	17.4%
Total Change (2000 to 2010)	1,443	7,043	11,511	267,327
Annual Change (2000 to 2010)	144	704	1,151	26,733
Annualized Change (2000 to 2010)	6.3%	4.5%	1.1%	1.6%
2016 Household Estimate	3,561	19,787	114,693	1,927,647
Percent Change (2010 to 2016)	12.6%	-0.5%	5.0%	7.0%
Total Change (2010 to 2016)	400	-104	5,447	126,466
Annual Change (2010 to 2016)	67	-17	908	21,078
Annualized Change (2010 to 2016)	2.0%	-0.1%	0.8%	1.1%
2019 Household Forecast	3,761	19,735	117,416	1,990,880
Percent Change (2010 to 2019)	19.0%	-0.8%	7.5%	10.5%
Total Change (2010 to 2019)	600	-156	8,170	189,699
Annual Change (2010 to 2019)	67	-17	908	21,078
Annualized Change (2010 to 2019)	1.9%	-0.1%	0.8%	1.1%
2021 Household Forecast	3,894	19,700	119,232	2,033,035
Percent Change (2010 to 2021)	23.2%	-1.0%	9.1%	12.9%
Total Change (2010 to 2021)	733	-191	9,986	231,854
Annual Change (2010 to 2021)	67	-17	908	21,078
Annualized Change (2010 to 2021)	1.9%	-0.1%	0.8%	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. In contrast to national trends, average household size is estimated to have increased within all areas between 2010 and 2016. ESRI projections indicate a continuing increase in average household size within all areas through 2021.

Average Household Size and Group Quarters

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
2010 Average Household Size	2.60	2.62	2.53	2.49
2016 Average Household Size Estimate Percent Change (2010 to 2016)	2.62 0.9%	2.66 1.5%	2.55 1.0%	2.50 0.4%
2019 Average Household Size Forecast Percent Change (2010 to 2019)	2.63 1.2%	2.68 2.3%	2.56 1.4%	2.50 0.5%
2021 Average Household Size Forecast Percent Change (2010 to 2021)	2.64 1.5%	2.69 2.9%	2.57 1.7%	2.51 0.6%
2010 Group Quarters	4	1,850	7,986	139,154
2016 Group Quarters Estimate Percent Change (2010 to 2016)	5 13.6%	1,683 -9.1%	8,106 1.5%	138,174 -0.7%
2019 Group Quarters Forecast Percent Change (2010 to 2019)	5 20.5%	1,599 -13.6%	8,166 2.3%	137,685 -1.1%
2021 Group Quarters Forecast Percent Change (2010 to 2021)	5 25.0%	1,543 -16.6%	8,206 2.8%	137,358 -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 county at 30.2 percent. ESRI forecasts decreasing renter penetration rates in the PMA through 2021, which when combined with declining household growth, leads to a decrease in the number of renter households over this period. Again this should be considered a conservative forecasts.

Renter Households

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
2000 Renter Households	284	2,843	27,396	426,237
Percent of Total HHs	16.5%	22.1%	28.0%	27.8%
2010 Renter Households	885	5,564	32,986	552,376
Percent of Total HHs	28.0%	28.0%	30.2%	30.7%
Percent Change (2000 to 2010)	211.6%	95.7%	20.4%	29.6%
Total Change (2000 to 2010)	601	2,721	5,590	126,139
Annual Change (2000 to 2010)	60	272	559	12,614
Annualized Change (2000 to 2010)	12.0%	6.9%	1.9%	2.6%
2016 Renter Households Estimate	1,084	5,373	36,545	626,453
Percent of Total HHs	30.4%	27.2%	31.9%	32.5%
Percent Change (2010 to 2016)	22.5%	-3.4%	10.8%	13.4%
Total Change (2010 to 2016)	199	-191	3,559	74,077
Annual Change (2010 to 2016)	33	-32	593	12,346
Annualized Change (2010 to 2016)	3.4%	-0.6%	1.7%	2.1%
2019 Renter Households Forecast	1,075	5,382	36,383	623,086
Percent of Total HHs	28.6%	27.3%	31.0%	31.3%
Percent Change (2010 to 2019)	21.5%	-3.3%	10.3%	12.8%
Total Change (2010 to 2019)	190	-182	3,397	70,710
Annual Change (2010 to 2019)	21	-20	377	7,857
Annualized Change (2010 to 2019)	2.2%	-0.4%	1.1%	1.3%
2021 Renter Households Forecast	1,117	5,341	37,138	638,799
Percent of Total HHs	28.7%	27.1%	31.1%	31.4%
Percent Change (2010 to 2021)	26.2%	-4.0%	12.6%	15.6%
Total Change (2010 to 2021)	232	-223	4,152	86,423
Annual Change (2010 to 2021)	21	-20	377	7,857
Annualized Change (2010 to 2021)	2.1%	-0.4%	1.1%	1.3%

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to larger units sizes in the PMA. The subject will offer two- and three-bedroom units appealing generally to larger household sizes.

Households by Tenure by Number of Persons in Household

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
Total 2010 Owner Occupied HUs	2,276	14,327	76,260	1,248,805
1-person HH	380	2,782	17,056	289,689
2-person HH	797	5,180	28,232	477,169
3-person HH	438	2,588	13,266	210,222
4-person HH	420	2,289	10,600	164,774
5-person HH	171	941	4,503	69,110
6-person HH	47	334	1,609	24,016
7-person or more HH	23	213	994	13,825
Imputed Avg. Owner HH Size*	2.8	2.7	2.6	2.5
Total 2010 Renter Occupied HUs	885	5,564	32,986	552,376
1-person HH	373	1,989	11,553	188,205
2-person HH	227	1,382	8,478	146,250
3-person HH	133	916	5,529	93,876
4-person HH	92	707	3,984	67,129
5-person HH	37	341	2,018	33,904
6-person HH	15	143	884	13,817
7-person or more HH	8	86	540	9,195
Imputed Avg. Renter HH Size*	2.2	2.4	2.4	2.4
Percent 2010 Owner Occupied HUs	2,276	14,327	76,260	1,248,805
1-person HH	16.7%	19.4%	22.4%	23.2%
2-person HH	35.0%	36.2%	37.0%	38.2%
3-person HH	19.2%	18.1%	17.4%	16.8%
4-person HH	18.5%	16.0%	13.9%	13.2%
5-person HH	7.5%	6.6%	5.9%	5.5%
6-person HH	2.1%	2.3%	2.1%	1.9%
7-person or more HH	1.0%	1.5%	1.3%	1.1%
Percent 2010 Renter Occupied HUs	885	5,564	32,986	552,376
1-person HH	42.1%	35.7%	35.0%	34.1%
2-person HH	25.6%	24.8%	25.7%	26.5%
3-person HH	15.0%	16.5%	16.8%	17.0%
4-person HH	10.4%	12.7%	12.1%	12.2%
5-person HH	4.2%	6.1%	6.1%	6.1%
6-person HH	1.7%	2.6%	2.7%	2.5%
7-person or more HH	0.9%	1.5%	1.6%	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 Boiling Springs	PMA	County of Spartanburg	State of SC
Total 2010 Owner Occupied HUs	2,276	14,327	76,260	1,248,805
15 to 24 years	42	262	1,126	17,132
25 to 34 years	351	1,901	7,899	127,978
35 to 44 years	574	2,940	13,628	208,648
45 to 54 years	474	3,116	16,677	271,475
55 to 64 years	417	2,822	16,544	277,550
Total Non-senior (64 years and under)	1,858	11,041	55,874	902,783
65 years and over	418	3,286	20,386	346,022
Total 2010 Renter Occupied HUs	885	5,564	32,986	552,376
15 to 24 years	118	1,188	3,986	71,339
25 to 34 years	188	1,199	7,420	139,948
35 to 44 years	162	1,024	6,642	107,375
45 to 54 years	118	856	5,968	96,611
55 to 64 years	99	601	4,275	67,712
Total Non-senior (64 years and under)	685	4,868	28,291	482,985
65 years and over	200	696	4,695	69,391
Percent 2010 Owner Occupied HUs	2,276	14,327	76,260	1,248,805
15 to 24 years	1.8%	1.8%	1.5%	1.4%
25 to 34 years	15.4%	13.3%	10.4%	10.2%
35 to 44 years	25.2%	20.5%	17.9%	16.7%
45 to 54 years	20.8%	21.7%	21.9%	21.7%
55 to 64 years	18.3%	19.7%	21.7%	22.2%
Total Non-senior (64 years and under)	81.6%	77.1%	73.3%	72.3%
65 years and over	18.4%	22.9%	26.7%	27.7%
Percent 2010 Renter Occupied HUs	885	5,564	32,986	552,376
15 to 24 years	13.3%	21.4%	12.1%	12.9%
25 to 34 years	21.2%	21.5%	22.5%	25.3%
35 to 44 years	18.3%	18.4%	20.1%	19.4%
45 to 54 years	13.3%	15.4%	18.1%	17.5%
55 to 64 years	11.2%	10.8%	13.0%	12.3%
Total Non-senior (64 years and under)	77.4%	87.5%	85.8%	87.4%
65 years and over	22.6%	12.5%	14.2%	12.6%

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

Renter households by number of persons in the household

	City of Boiling Springs	PMA	County of Spartanburg
Total Renter Occupied Hus 2010	885	5,564	32,986
1-person HH	373	1,989	11,553
2-person HH	227	1,382	8,478
3-person HH	133	916	5,529
4-person HH	92	707	3,984
5-person or more HH	23	229	1,424
5-person HH	15	143	884
6-person HH	8	86	540
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	1,084	5,373	36,545
1-person HH	457	1,921	12,800
2-person HH	278	1,335	9,393
3-person HH	163	885	6,126
4-person HH	113	683	4,414
5-person or more HH	28	221	1,578
5-person HH	18	138	979
6-person HH	10	83	598
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	1,075	5,382	36,383
1-person HH	453	1,924	12,743
2-person HH	276	1,337	9,351
3-person HH	162	886	6,098
4-person HH	112	684	4,394
5-person or more HH	28	221	1,571
5-person HH	18	138	975
6-person HH	10	83	596
7-person or more HH	0	0	0

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 highest among the three submarkets. ESRI forecasts modest median income growth for all submarkets through 2021.

Median Household Income

	City of Boiling Springs	PMA	County of Spartanburg	State of SC
2009 Median Household Income	\$60,310	\$51,581	\$43,940	\$45,563
2016 Median Household Income Estimate	\$64,707	\$54,134	\$46,191	\$48,759
Percent Change (2009 to 2016)	7.3%	4.9%	5.1%	7.0%
Annualized Change (2009 to 2016)	1.0%	0.7%	0.7%	1.0%
2021 Median Household Income Forecast	\$67,848	\$55,957	\$47,799	\$51,042
Percent Change (2009 to 2021)	12.5%	8.5%	8.8%	12.0%
Annualized Change (2009 to 2021)	1.0%	0.7%	0.7%	1.0%

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

Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2019. 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	1,481	578	903
Percent of 2019 Households	7.5%	3.9%	16.8%
\$11,099-\$16,649	1,197	722	474
Percent of 2019 Households	6.1%	5.0%	8.8%
\$16,649-\$22,199	1,202	370	832
Percent of 2019 Households	6.1%	2.5%	15.5%
\$22,199-\$27,749	884	364	520
Percent of 2019 Households	4.5%	2.5%	9.7%
\$27,749-\$38,849	2,214	1,435	779
Percent of 2019 Households	11.2%	10.0%	14.5%
\$38,849-\$55,499	3,200	2,409	791
Percent of 2019 Households	16.2%	16.8%	14.7%
\$55,499-\$83,249	3,752	3,068	684
Percent of 2019 Households	19.0%	21.5%	12.7%
\$83,250 or More	5,805	5,407	399
Percent of 2019 Households	29.4%	38.0%	7.4%

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	392	264	128
Percent of 2019 Households	8.5%	6.3%	18.9%
\$11,099-\$16,649	462	360	102
Percent of 2019 SR Households	10.0%	9.0%	15.1%
\$16,649-\$22,199	365	200	165
Percent of 2019 SR Households	7.9%	4.5%	24.5%
\$22,199-\$27,749	219	164	55
Percent of 2019 SR Households	4.8%	4.0%	8.2%
\$27,749-\$38,849	690	606	84
Percent of 2019 SR Households	15.0%	15.5%	12.5%
\$38,849-\$55,499	590	536	54
Percent of 2019 SR Households	12.8%	13.8%	8.0%
\$55,499-\$83,249	882	840	41
Percent of 2019 SR Households	19.1%	21.8%	6.2%
\$83,250 or More	1,013	969	44
Percent of 2019 SR Households	22.0%	25.1%	6.6%

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 Spartanburg 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 9.1 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 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 5 to 6 months.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$20,571	\$24,686	\$20,571
Maximum Income (based on LIHTC County Limits)	\$28,800	\$34,560	\$34,560
2000 Households	19,891	19,891	19,891
2000 Renter Households	5,564	5,564	5,564
2016 Households	19,787	19,787	19,787
2016 Renter Households	5,373	5,373	5,373
2019 Households	19,735	19,735	19,735
2019 Renter Households	5,382	5,382	5,382
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2016 to 2019	9	9	9
Percent Income Qualified Renter Households	15.6%	14.2%	23.1%
Demand From New Households	1	1	2
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	4.1%	4.1%	4.1%
Percent Income Qualified Renter Households	15.6%	14.2%	23.1%
Demand From Substandard Renter Households	35	32	51
Percent of Renters Rent-Overburdened	41.8%	41.8%	41.8%
Percent Income Qualified Renter Households	15.6%	14.2%	23.1%
Demand From Overburdened Renter Households	350	319	518
Demand From Existing Households	384	351	570
TOTAL DEMAND	385	352	572
LESS: Total Comparable Units Constructed Since 2016	0	0	0
LESS: Comparable Units Proposed/Under Construction	0	0	0
LESS: Vacancies in Existing Projects (<90%)	0	0	0
TOTAL NET DEMAND	385	352	572
PROPOSED NUMBER OF UNITS	11	41	52
CAPTURE RATE	2.9%	11.6%	9.1%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

Demand by Bedroom

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	50%	190		190	0	190	6	3.2%
2 BR	60%	166		166	0	166	14	8.4%
2 BR	LIHTC	385		385	0	385	20	5.2%
3 BR	50%	206	39.4%	81	0	81	5	6.2%
3 BR	60%	196	39.4%	77	0	77	27	34.9%
3 BR	LIHTC	392	39.4%	155	0	155	32	20.7%

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. Duval Apartments and Wilkinson Place could not be reached for updated information, so information from a February 2016 survey is utilized. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.6 percent similar to a 97.7 percent rate among a similar group of projects in February 2016. LIHTC projects reported 99.3 percent—both 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 16 and 15 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate housing projects. The average build year for the surveyed facilities was 1991.

Comparable Project Analysis

The proposal will be new construction operating under LIHTC guidelines. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject. Two LIHTC projects were located in the market area, and are included in the competitive set. Additionally, two market rates projects offering two- and three-bedroom units, are used to gauge hypothetical market rents.

The overall occupancy rate for the most comparable projects is 99.2 percent. The proposal will offer newly constructed two- and three-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. 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 99.3 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 housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

Pipeline Considerations

No comparable units in the planning stages were located within the area. Terraces at Woodruff received an allocation in 2015, but is located well outside of the market area. Mason Manor received an allocation for rehabilitation and will target older persons.

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
Wilson Place	LIHTC	2003	NA	Open	100%	64	0	16	32	16	0	No	No	Yes	Yes	Yes	ELE
Timberlake Apartments	LIHTC	2000		Open	98%	64	0	0	32	32	0	No	No	Yes	No	No	ELE
Totals and Averages:		2002			99.2%	128	0	16	64	48	0	0%	0%	100%	50%	50%	
Subject Project:	LIHTC	New		Fam		52	0	0	20	32	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2002			99.2%	128	0	16	64	48	0	0%	0%	100%	50%	50%	

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	
Wilson Place	LIHTC	\$560		730		\$0.77	\$616		935		\$0.66	
Timberlake Apartments	LIHTC						\$502	\$632	950		\$0.53	\$0.67
Totals and Averages:		\$560		730		\$0.77	\$559	\$632	943		\$0.59	\$0.67
Subject Project:	LIHTC						\$519	\$639	1,094		\$0.47	\$0.58
LIHTC Averages:		\$560		730		\$0.77	\$559	\$632	943		\$0.59	\$0.67

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	
Wilson Place	LIHTC	\$681		1,150		\$0.59							
Timberlake Apartments	LIHTC	\$569	\$720	1,150		\$0.49	\$0.63						
Totals and Averages:		\$625	\$720	1,150		\$0.54	\$0.63						
Subject Project:	LIHTC	\$595	\$733	1,264		\$0.47	\$0.58						
LIHTC Averages:		\$625	\$720	1,150		\$0.54	\$0.63						

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
Wilson Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Timberlake Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Totals and Averages:	100%	100%	0%	100%	0%	100%	100%	100%	0%	0%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
LIHTC Averages:	100%	100%	0%	100%	0%	100%	100%	100%	0%	0%	0%	0%	0%

Rental Housing Survey-Total Survey

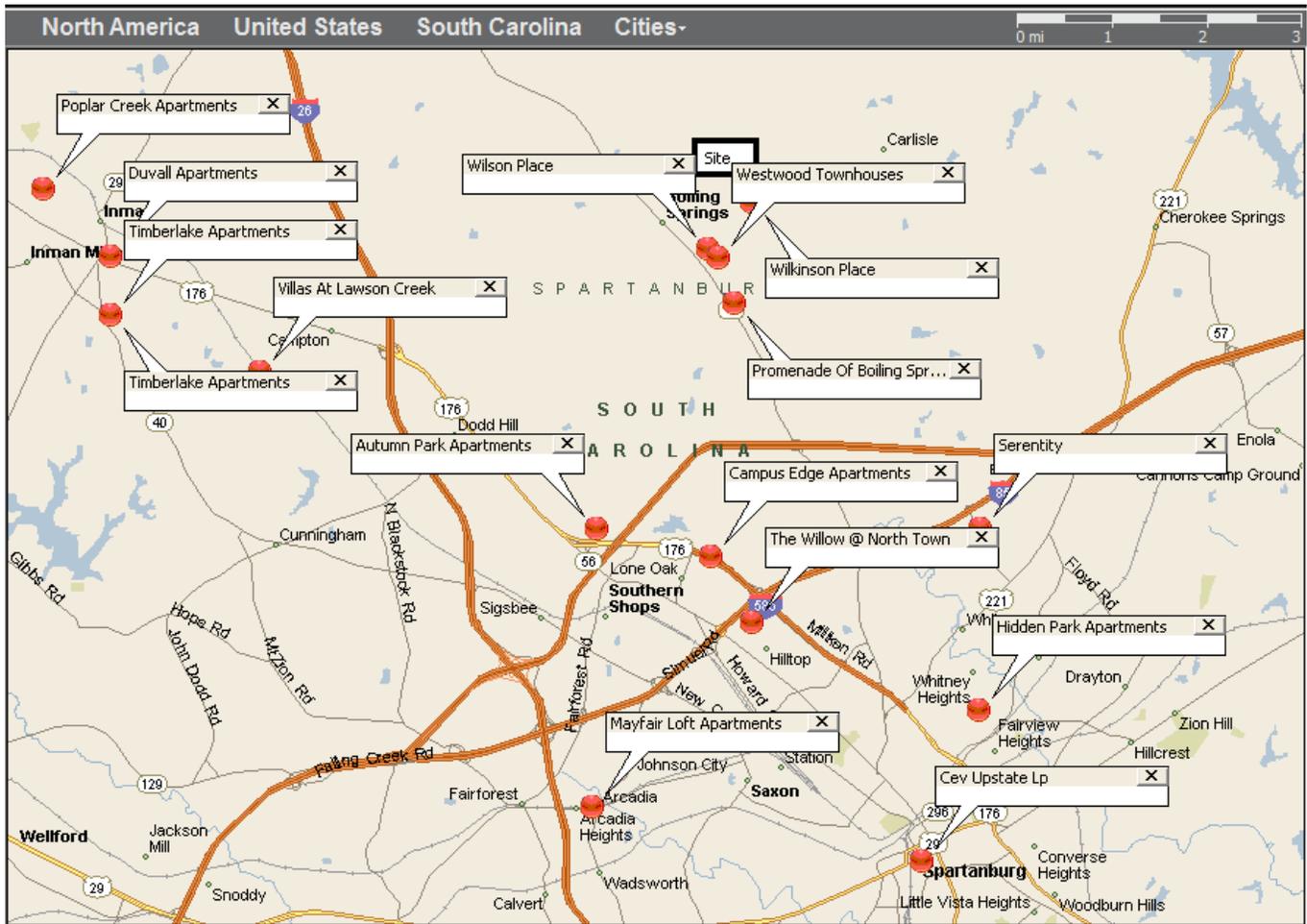
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Wilson Place	LIHTC	2003	NA	Open	100%	64	0	16	32	16	0	No	No	Yes	Yes	Yes	ELE
Wilkinson Place	LIHTC/BOI	1993	NA	Open	100%	20	0	20	0	0	0	No	No	Yes	Yes	Yes	ELE
Timberlake Apartments	LIHTC	2000		Open	98%	64	0	0	32	32	0	No	No	Yes	No	No	ELE
Promenade Of Boiling Springs	MARKET	2004	NA	Open	99%	264	0	NA	NA	NA	0	No	No	No	No	No	ELE
Cev Upstate Lp	MARKET	2008	NA	Open	97%	156	0	0	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
Villas At Lawson Creek	MARKET	2010	NA	Open	97%	202	0	82	78	42	0	No	No	Yes	Yes	Yes	ELE
Autumn Park Apartments	MARKET	2002	NA	Open	100%	198	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Campus Edge Apartments	MARKET	1985	2001	Open	99%	480	0	NA	NA	0	NA	No	No	No	No	No	ELE
The Willow @ North Town	MARKET	1997	NA	Open	98%	204	0	48	120	36	0	No	No	No	No	No	ELE
Southern Pines Apartments	MARKET	1970's	Now	Open	99%	360	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Serenity	MARKET	1981	NA	Open		152	0	152	0	0	0	No	No	Yes	Yes	Yes	ELE
Hidden Park Apartments	MARKET	1974	NA	Open	99%	100	0	24	60	16	0	No	No	Yes	Yes	Yes	ELE
Mayfair Loft Apartments	MARKET	1922	2007	Open	100%	107	0	57	50	0	0	No	No	Yes	Yes	Yes	ELE
Westwood Townhouses	RD/LIHTC	NA	2010	Open	88%	52	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Duvall Apartments	RD/LIHTC	1991	2010	Open	100%	40	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Poplar Creek Apartments	RD/LIHTC	1998	2010	Open	100%	30	0	NA	NA	0	0	No	No	Yes	No	No	ELE
Totals and Averages:		1991	2008		98.6%	2493	0	399	372	142	0	0%	0%	81%	50%	50%	
Subject Project:	LIHTC	New		Fam		52	0	0	20	32	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		1999				99.3%	148	0	36	64	48	0%	0%	100%	67%	67%	
Market Averages:		1987	2004			98.7%	2223	0	363	308	94	0%	0%	70%	60%	60%	

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	
Wilson Place	LIHTC	\$560		730		\$0.77		\$616		935		\$0.66	
Wilkinson Place	LIHTC/BOI												
Timberlake Apartments	LIHTC							\$502	\$632	950		\$0.53	\$0.67
Promenade Of Boiling Springs	MARKET	\$845	\$885	724		\$1.17	\$1.22	\$935	\$985	1,011	1,123	\$0.92	\$0.88
Cev Upstate Lp	MARKET							\$614	\$629	890	1,150	\$0.69	\$0.55
Villas At Lawson Creek	MARKET	\$902		652	792	\$1.38		\$1,014	\$1,060	948	1,088	\$1.07	\$0.97
Autumn Park Apartments	MARKET	\$615	\$660	679	821	\$0.91	\$0.80	\$705	\$745	862	1,004	\$0.82	\$0.74
Campus Edge Apartments	MARKET	\$615		675		\$0.91		\$425	\$525	920		\$0.46	\$0.57
The Willow @ North Town	MARKET	\$745	\$1,175	675		\$1.10	\$1.74	\$770	\$1,085	916		\$0.84	\$1.18
Southern Pines Apartments	MARKET	\$600		610		\$0.98		\$689	\$709	892		\$0.77	\$0.79
Serenity	MARKET	\$575		568		\$1.01							
Hidden Park Apartments	MARKET	\$539		670		\$0.80		\$666		864		\$0.77	
Mayfair Loft Apartments	MARKET	\$870	\$995	717		\$1.21	\$1.39	\$1,070	\$1,250	1,100		\$0.97	\$1.14
Westwood Townhouses	RD/LIHTC			640						882			
Duvall Apartments	RD/LIHTC			600						750			
Poplar Creek Apartments	RD/LIHTC			600						750			
Totals and Averages:		\$687	\$929	657	807	\$1.05	\$1.15	\$728	\$847	905	1,091	\$0.80	\$0.78
Subject Project:	LIHTC							\$519	\$639	1,094		\$0.47	\$0.58
LIHTC Averages:		\$560		730		\$0.77		\$559	\$632	943		\$0.59	\$0.67
Market Averages:		\$701	\$929	663	807	\$1.06	\$1.15	\$765	\$874	934	1,091	\$0.82	\$0.80

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
Wilson Place	LIHTC	\$681		1,150		\$0.59					
Wilkinson Place	LIHTC/BOI										
Timberlake Apartments	LIHTC	\$569	\$720	1,150		\$0.49	\$0.63				
Promenade Of Boiling Springs	MARKET	\$1,115	\$1,150	1,217		\$0.92	\$0.94				
Cev Upstate Lp	MARKET	\$539		1,350		\$0.40	\$515		1,380		\$0.37
Villas At Lawson Creek	MARKET	\$1,227		1,444		\$0.85					
Autumn Park Apartments	MARKET	\$900	\$920	1,434		\$0.63	\$0.64				
Campus Edge Apartments	MARKET						\$499		1,420		\$0.35
The Willow @ North Town	MARKET	\$995	\$1,645	1,130		\$0.88	\$1.46				
Southern Pines Apartments	MARKET	\$770		1,060		\$0.73					
Serentity	MARKET										
Hidden Park Apartments	MARKET	\$766		991		\$0.77					
Mayfair Loft Apartments	MARKET										
Westwood Townhouses	RD/LIHTC			1,059							
Duvall Apartments	RD/LIHTC			900							
Poplar Creek Apartments	RD/LIHTC										
Totals and Averages:		\$840	\$1,109	1,171		\$0.72	\$0.95	\$507	1,400		\$0.36
Subject Project:	LIHTC	\$595	\$733	1,264		\$0.47	\$0.58				
LIHTC Averages:		\$625	\$720	1,150		\$0.54	\$0.63				
Market Averages:		\$902	\$1,238	1,232		\$0.73	\$1.00	\$507	1,400		\$0.36

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
Wilson Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Wilkinson Place	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Timberlake Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Promenade Of Boiling Springs	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Cev Upstate Lp	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Villas At Lawson Creek	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Autumn Park Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Campus Edge Apartments	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
The Willow @ North Town	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Southern Pines Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Serenity	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Hidden Park Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Mayfair Loft Apartments	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	No	No	No
Westwood Townhouses	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Duvall Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Poplar Creek Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Totals and Averages:	75%	81%	19%	100%	0%	94%	75%	56%	13%	19%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
LIHTC Averages:	67%	100%	0%	100%	0%	100%	100%	67%	0%	0%	0%	0%	0%
Market Averages:	100%	100%	30%	100%	0%	90%	70%	60%	20%	30%	0%	0%	0%

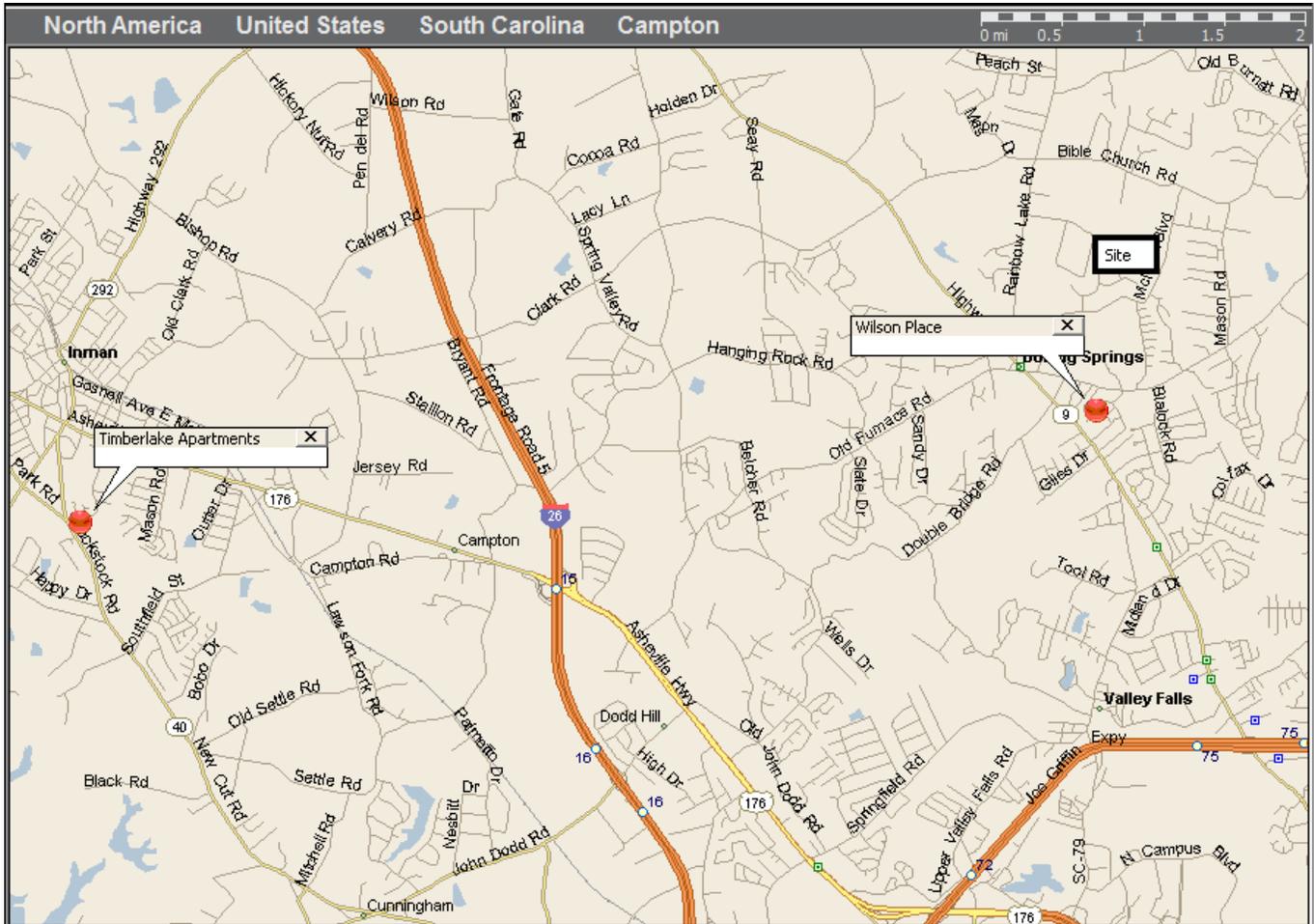
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Wilson Place	LIHTC	235 Outlook Dr	Boiling Springs	SC	(864) 599-5250	All-LIHTC
2	Wilkinson Place	LIHTC/BOI	275 Laurelwood Dr	Boiling Springs	SC	(864) 578-4871	All-LIHTC
3	Timberlake Apartments	LIHTC	400 Timberlake View Circle	Inman	SC	(864) 472-2740	All-LIHTC
4	Promenade Of Boiling Springs	MARKET	901 Dornoch Dr	Boiling Springs	SC	(864) 599-7334	All-MR
5	Cev Upstate Lp	MARKET	101 Campus Suites Dr	Spartanburg	SC	(864) 503-9100	All-MR
6	Villas At Lawson Creek	MARKET	1 Lawson Fork Creek Dr	Boiling Springs	SC	864-814-0126	All-MR
7	Autumn Park Apartments	MARKET	105 Turning Leaf Cir	Boiling Springs	SC	(864) 814-3322	All-MR
8	Campus Edge Apartments	MARKET	1000 Pinegate Dr	Spartanburg	SC	(864) 503-9415	All-MR
9	The Willow @ North Town	MARKET	425 Willowdale Dr	Spartanburg	SC	(864) 598-9999	All-MR
10	Southern Pines Apartments	MARKET	350 Bryant Rd	Spartanburg	SC	(864) 573-7582	All-MR
11	Serenity	MARKET	345 Bryant Rd	Spartanburg	SC	(864) 585-2547	All-MR
12	Hidden Park Apartments	MARKET	320 Spruce St	Spartanburg	SC	(864) 585-0863	All-MR
13	Mayfair Loft Apartments	MARKET	100 W Cleveland St	Arcadia	SC	(864) 576-1073	All-MR
14	Westwood Townhouses	RD/LIHTC	925 Wesley Ct	Boiling Springs	SC	(864) 578-8672	All-Ass/Sub
15	Duvall Apartments	RD/LIHTC	5 Culp St	Inman	SC	(864) 472-8777	All-Ass/Sub
16	Poplar Creek Apartments	RD/LIHTC	259 N Main St	Inman	SC	(864) 473-0314	All-Ass/Sub

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Wilson Place	LIHTC	235 Outlook Dr	Boiling Springs	SC	(864) 599-5250	Stabilized Comp
3	Timberlake Apartments	LIHTC	400 Timberlake View Circle	Inman	SC	(864) 472-2740	Stabilized Comp

Comparable Project Summary Sheets

Project Name: Wilson Place

Address: 235 Outlook Dr
 City: Boiling Springs
 State: SC
 Zip: 29316
 Phone: (864) 599-5250
 Contact Name: Tandra
 Contact Date: 01/31/17
Current Occupancy: 100%
 Historical Occ.: 100%
 as of Date: 02/23/16

Program: LIHTC
Primary Tenancy: Open
Year Built: 2003
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

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			64					0	100%	Yes	
1BR Summary			16					0	100%	Yes	
1BR 1Bth	Apt	60	16		\$560		730	0	100%	Yes	3 HHs
2BR Summary			32					0	100%	Yes	
2BR 1Bth	Apt	60	32		\$616		935	0	100%	Yes	12 HHs
3BR Summary			16					0	100%	Yes	
3BR 2Bth	Apt	60	16		\$681		1,150	0	100%	Yes	4 HHs

Unit Amenities

Yes	A/C - Central				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	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)				Swimming Pool		Sports Courts
	Community Room		Yes		Playground/Tot Lot	Yes	On-Site Mngt.
Yes	Computer Center				Gazebo		Security-Access Gate
	Exercise/Fitness Room				Elevator		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.)

Project Name: Timberlake Apartments

Address: 400 Timberlake View Circle
 City: Inman
 State: SC
 Zip: 29349
 Phone: (864) 472-2740
 Contact Name: Pricilla
 Contact Date: 02/07/17
Current Occupancy: 98%
 Historical Occ.: 97%
 as of Date: 03/07/16

Program: LIHTC
Primary Tenancy: Open
Year Built: 2000
 Accept Vouchers: Yes
 # of Vouchers: NA

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			64					1	98%	Yes	
2BR Summary			32					1	97%	Yes	
2BR 2Bth	Apt	60	12		\$632	950		1	92%	Yes	
2BR 2Bth	Apt	50	20		\$502	950		0	100%	Yes	
3BR Summary			32					0	100%	Yes	
3BR 2Bth	Apt	60	12		\$720	1,150		0	100%	Yes	
3BR 2Bth	Apt	50	20		\$569	1,150		0	100%	Yes	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

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. Hypothetical market rate 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%	\$519	\$519	\$1,021	49%
2 BR-Apt	60%	\$639	\$639	\$1,021	37%
Summary 3 BR					
3 BR-Apt	50%	\$595	\$595	\$1,201	50%
3 BR-Apt	60%	\$733	\$733	\$1,201	39%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Wilson Place		Timberlake Apartments		Promenade Of Boiling Springs		Villas At Lawson Creek	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	Open	LIHTC	Open	MARKET	Open	MARKET	Open
Program Type	LIHTC		LIHTC		LIHTC		MARKET		MARKET	
Tenancy	Fam		Open		Open		Open		Open	
Year Built or Last Rehab	New		2003		2000		2004		2010	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		5		5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		No	\$1	No	\$1	Yes		No	\$1
Ceiling Fan	Yes		Yes		No	\$2	Yes		No	\$2
Patio/Balcony	Yes		Yes		No	\$5	Yes		Yes	
Clubhouse	Yes		Yes		Yes		Yes		Yes	
Community Room	Yes		No	\$3	Yes		No	\$3	No	\$3
Computer Center	Yes		Yes		No	\$2	Yes		No	\$2
Exercise/Fitness Room	No		No		No		Yes	-\$8	Yes	-\$8
Swimming Pool	No		No		No		Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		Yes	-\$5	No		Yes	-\$5	Yes	-\$5
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	Yes		Yes		Yes		Yes		Yes	
Garage (detached)	No		No		No		Yes	-\$5	No	
Sum of Amenity Adjustments:				\$2		\$13		-\$17		-\$7
Avg. Square Feet										
Two-Bedroom	1,094		935	\$13	950	\$12	1,067	\$2	1,018	\$6
Three-Bedroom	1,264		1,150	\$11	1,150	\$11	1,217	\$5	1,444	-\$18
Number of Bathrooms										
Two-Bedroom	2.0		1.0	\$10	2.0		2.0		2.0	
Three-Bedroom	2.0		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		No		Yes	
Sewer:	Yes		Yes		No		No		Yes	
Water:	Yes		Yes		No		No		Yes	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Two-Bedroom						\$45		\$60		
Three-Bedroom						\$60		\$80		
Total Adjustments										
Two-Bedroom				\$25		\$70		\$45		-\$1
Three-Bedroom				\$13		\$84		\$68		-\$25
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
Two-Bedroom		\$1,021					\$960	\$1,005	\$1,037	\$1,036
Three-Bedroom		\$1,201					\$1,133	\$1,200	\$1,227	\$1,202
60% AMI Rent										
Two-Bedroom		\$671	\$616	\$641	\$632	\$702				
Three-Bedroom		\$749	\$681	\$694	\$720	\$804				
50% AMI Rent										
Two-Bedroom		\$572			\$502	\$572				
Three-Bedroom		\$653			\$569	\$653				

Section 10: Interviews

Contact: Brandy Blake
Title: Development Coordinator
Phone Number: 864-596-3570
Location: Spartanburg, NC

Any multi family rental development under construction or in the pipeline?
Several projects are in planning stages, no comparable projects to the subject in market area.

Opinion regarding the demand for affordable rental housing in area?
No opinion offered.

Contact: Tiffany Askew
Title: Housing Choice Voucher Manager
Agency: Spartanburg Housing Authority
Phone Number: 864-598-6000
Area Covered: Spartanburg County

Number of Vouchers Issued:	1847
Number of Vouchers in Use:	1789
Waiting List:	Closed
Number of Persons on Waiting List:	762

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

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, with a successful LIHTC project located just north of the subject. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last six years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2021. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 100 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would 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

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

2021 Demographic Forecasts, ESRI

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 Boiling Springs	PMA	County of Spartanburg	State of SC
Total Population	8,219	53,885	284,307	4,625,364
One Race	8,093	52,954	279,555	4,545,429
Percent of Total	98.5%	98.1%	98.3%	98.3%
White	6,728	41,678	205,680	3,060,000
Percent of Total	81.9%	75.7%	72.3%	66.2%
Black or African American	851	7,650	58,565	1,290,684
Percent of Total	10.4%	14.7%	20.6%	27.9%
American Indian and Alaska Native	25	155	764	19,524
Percent of Total	0.3%	0.3%	0.3%	0.4%
American Indian Specified	14	101	509	11,888
Percent of Total	0.2%	0.2%	0.2%	0.3%
Alaska Native Specified	0	0	12	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	11	54	243	7,498
Percent of Total	0.1%	0.1%	0.1%	0.2%
Asian	307	1,492	5,746	59,051
Percent of Total	3.7%	2.7%	2.0%	1.3%
Native Hawaiian and Other Pacific Islander	2	16	86	2,706
Percent of Total	0.0%	0.0%	0.0%	0.1%
Some Other Race	180	1,963	8,714	113,464
Percent of Total	2.2%	4.6%	3.1%	2.5%
Two or More Races	126	931	4,752	79,935
Percent of Total	1.5%	1.9%	1.7%	1.7%
Two races with Some Other Race	27	197	926	13,963
Percent of Total	0.3%	0.5%	0.3%	0.3%
Two races without Some Other Race	95	698	3,576	60,419
Percent of Total	1.2%	1.3%	1.3%	1.3%
Three or more races with Some Other Race	1	4	54	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	3	32	196	4,516
Percent of Total	0.0%	0.1%	0.1%	0.1%
Hispanic or Latino Population	8,219	53,885	284,307	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	350	3,513	16,658	235,682
Percent of Total	4.3%	7.8%	5.9%	5.1%
Hispanic or Latino (of any race) - Mexican	185	2,600	11,544	138,358
Percent of Total	2.3%	6.1%	4.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	52	214	1,338	26,493
Percent of Total	0.6%	0.4%	0.5%	0.6%
Hispanic or Latino (of any race) - Cuban	7	45	281	5,955
Percent of Total	0.1%	0.1%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latini	106	654	3,495	64,876
Percent of Total	1.3%	1.2%	1.2%	1.4%
Not Hispanic or Latino	7,869	50,372	267,649	4,389,682
Percent of Total	95.7%	92.2%	94.1%	94.9%
Race and Hispanic or Latino	8,219	53,885	284,307	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	8,093	52,954	279,555	4,545,429
Percent of Total	98.5%	98.1%	98.3%	98.3%
One Race-Hispanic or Latino	324	3,300	15,624	219,943
Percent of Total	3.9%	7.3%	5.5%	4.8%
One Race-Not Hispanic or Latino	7,769	49,654	263,931	4,325,486
Percent of Total	94.5%	90.8%	92.8%	93.5%
Two or More Races	126	931	4,752	79,935
Percent of Total	1.5%	1.9%	1.7%	1.7%
Two or More Races-Hispanic or Latino	26	213	1,034	15,739
Percent of Total	0.3%	0.5%	0.4%	0.3%
Two or More Races-Not Hispanic or Latino	100	718	3,718	64,196
Percent of Total	1.2%	1.4%	1.3%	1.4%

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