

A Feasibility Analysis For Blythewood Senior Apartments

SE of Blythewood Rd and Creech Rd
Blythewood, SC
Richland County
Census Tract 101.02

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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 Blythewood, 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 SCSHFD A PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Blythewood Senior Apartments	Total # Units:	56
Location:	SE of Blythewood Rd and Creech Rd, Blythewood SC	# LIHTC Units:	56
PMA Boundary:	The PMA extends approximately 2.3 miles to the north, 11.5 miles to the west, 10 miles to the east and 9.7 miles to the south.		
Development Type:	SR55+	Farthest Boundary Distance to Subject	18.5 Miles

RENTAL HOUSING STOCK (found on page 69)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5546	198	96.4%
Market-Rate Housing	21	5012	186	96.3%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
LIHTC (All that are stabilized)*	5	534	12	97.8% Current Rate
Stabilized Comps**	4	462	10	97.9% 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	1 BR-Apt	1	771	\$440	\$860	\$1.11	49%	\$670	\$0.86
18	1 BR-Apt	1	771	\$540	\$860	\$1.11	37%	\$670	\$0.86
6	2 BR-Apt	2	1,017	\$500	\$1,130	\$1.11	56%	\$788	\$0.75
26	2 BR-Apt	2	1,017	\$625	\$1,130	\$1.11	45%	\$788	\$0.75
****Gross Potential Rent Monthly				\$31,610	\$66,795		44%		

* 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 60)						
	2010		2017		2020	
Renter Households	2,269	14.6%	2,501	12.6%	2,600	12.0%
Income-Qualified Renter HHs (LIHTC)	512	22.6%	564	22.6%	587	22.6%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	17	16				22
Existing Households (Overburden + Substand)	178	171				240
Homeowner conversion (Seniors)	30	41				50
Other:						
Less Comparable/Competitive Supply	0	40				40
Net Income-qualified Renter HHs	225	187				272

CAPTURE RATES (found on page 60)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.3%	23.5%				20.6%

ABSORPTION RATE (found on page 59)	
Absorption Rate	6 to 9 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
6	1 BR-Apt	\$440	\$2,640	\$860	\$5,157	
18	1 BR-Apt	\$540	\$9,720	\$860	\$15,472	
6	2 BR-Apt	\$500	\$3,000	\$1,130	\$6,781	
26	2 BR-Apt	\$625	\$16,250	\$1,130	\$29,384	
56			\$31,610		\$56,795	
						44.34%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The proposal is the construction of new units targeting senior households and operating under LIHTC guidelines for all units. 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 a successful LIHTC project located northeast of the subject. Amenities and employment opportunities are located in close proximity. Local economic statistics have shown job gains the last six years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2022. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 89 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 within the PMA with growth on an annual basis exceeding the county and state as a whole. ESRI forecasts continued growth from 2017 to 2022, with an expansion of population and households in the PMA.

- The subject is located in the town of Blythewood, South Carolina, just north of Columbia. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant wooded lot at the south end Creech Road in a predominately commercial area. To the west of the site is a Holiday Inn, to the north are

commercial buildings including several restaurants and a gas station, to the east is a grocery store and to the south is vacant lot separating the site from the Blythewood High School. Buildings near the site are in good condition. Farther removed to the north, east and west is sparsely developed areas, while to the south is the more densely developed outskirts of Columbia. Downtown Columbia is a short distance to the south. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction targeting local seniors 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 and targeting local seniors. No senior only LIHTC projects were located in the market area, as a result general occupancy LIHTC projects define the competitive set. The overall occupancy rate for the most comparable projects is 97.9 percent with all projects except Brookside Crossing reporting a wait-list for occupancy. The proposal will offer newly constructed one- and two-bedroom units targeted at local seniors. As indicated no existing senior only LIHTC facilities were located in the area, thus the subject will serve a niche not addressed currently within the market. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's proposed contract rents are at or below all competitive set projects, including The Pointe at Blythewood, which is located within the same town as the subject and is considered the most directly comparable. Considering adjustments for utilities, amenities, unit size, location, appeal and condition, the subject's proposed rents are consistent with estimated achievable LIHTC rent and significantly discounted from hypothetical market rent. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Strong demand for affordable housing in the area and competitive rents offer support for the success of the proposal.

- 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 20.6 percent for the project 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 rate for the proposal should be considered to provide further evidence of potential demand for the subject.

- No relevant projects (i.e. senior) included in the survey were able to cite absorption information. The Pointe at Blythewood reported full occupancy in one month (56 units) while Brookside Crossing reported 14 units per month. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. MAP estimates the subject would lease available units within 6 to 9 months of market entry.

- 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 at LIHTC projects of 97.8 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Section 3: Project Description

Name: Blythewood Senior Apartments

Address: SE of Blythewood Rd and Creech Rd
Blythewood, SC 29016

Target Population: SR55+

Total Units: 56
Subsidized Units: 0
LIHTC Units: 56
Unrestricted Units: 0

Utilities Included in Rent

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

Construction Detail:

Construction: New
Building Type: Apt
Total Buildings: 1
Stories: 3
Site Acreage: 4

Construction Schedule:

Beginning: Aug-19
Ending: Dec-20
Preleasing: Aug-20

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		56								\$32,160
Summary 1 BR		24								\$32,160
1 BR-Apt	50%	6	1.0	Apt	771	\$440	\$145	\$585	\$628	\$26,800
1 BR-Apt	60%	18	1.0	Apt	771	\$540	\$145	\$685	\$753	\$32,160
Summary 2 BR		32								\$32,160
2 BR-Apt	50%	6	2.0	Apt	1,017	\$500	\$195	\$695	\$753	\$26,800
2 BR-Apt	60%	26	2.0	Apt	1,017	\$625	\$195	\$820	\$904	\$32,160

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				Walk-In Closet				Fireplace	
Yes	Garbage Disposal			Yes	Window - Mini-Blinds			Yes	High Speed Internet	
Yes	Dishwasher				Window - Draperies				Individual Entry	
Development Amenities										
	Clubhouse (<i>separate building</i>)				Swimming Pool				Sports Courts (<i>b-ball, tennis, v-ball, etc.</i>)	
Yes	Community Room				Playground/Tot Lot				On-Site Management	
	Computer Center			Yes	Gazebo			Yes	Secured Entry - Access Gate	
Yes	Exercise/Fitness Room			Yes	Elevator				Secured Entry - Intercom or Camera	
Yes	Community Kitchen(<i>ette</i>)				Exterior Storage Units					
Laundry Type				Parking Type						
Yes	Coin-Operated Laundry			Yes	Surface Lot					
Yes	In-Unit Hook-up Only				Carport					
	In-Unit Washer/Dryer				Garage (<i>attached</i>)					
	None				Garage (<i>detached</i>)					
Senior Amenities (<i>for senior-only projects</i>)										
Yes	Independent Assisted Living			Yes	Emergency Call (<i>or similar</i>)				Meals	
	Nursing				Organized Activities				Housekeeping	
				Yes	Library				Healthcare Services	
					24 Hour On Site Management				Transportation	

Section 4: Site Profile

Date of Inspection:	2/26/2018	By Chris Vance
Acreage:	4	
Total Residential Buildings:	1	
Density: (Acres/Building)	4.0	
Topography:	Vacant, wooded lot	
Adjacent Land Uses:		Impact:
North:	Commercial, restaurants	Favorable
East:	Wooded lot, grocery store	Favorable
South:	Wooded lot, High School	Favorable
West:	Commercial-hotel	Favorable
QCT or DDA:	No	

City and Neighborhood Characteristics

The subject is located in the town of Blythewood, South Carolina, just north of Columbia. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant wooded lot at the south end Creech Road in a predominately commercial area. To the west of the site is a Holiday Inn, to the north are commercial buildings including several restaurants and a gas station, to the east is a grocery store and to the south is vacant lot separating the site from the Blythewood High School. Buildings near the site are in good condition. Farther removed to the north, east and west is sparsely developed areas, while to the south is more densely developed outskirts of Columbia. Downtown Columbia is a short distance to the south. No negative attributes of the site were apparent.

Visibility and Accessibility of the Site

The site is easily accessible from Blythewood Road, a major thoroughfare for the area with signage along this roadway providing the site good exposure. Interstate 77 is just west of the site, providing easy access to the Blythewood metro area to south.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. A newer, successful LIHTC project is located near the site in a similar area. The site is located a short distance from retail and service amenities and offers easy access to roadways that provide linkages to the greater Columbia. The site will not be readily visible from Blythewood Road, but signage along this roadway would provide the site with good exposure.

Neighborhood Amenities/Retail/Services

Several amenities and services are located in close proximity to the site, concentrated within and near Blythewood including a grocery store to the immediate east of the site, a library a short distance to the north and several dining options to the north. There is a major commercial concentration six miles south of the site near the intersection of Interstate 77 and Killian Road anchored by a Walmart.

Health Care

The nearest major hospital is Providence Health Northeast, located approximately 9 miles south of the site.

Road or Infrastructure Improvements

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

Project	Description	Status	County Location
ASSEMBLY STREET RAILROAD RELOCATION	Widening & New Location	Design/Development	Richland
SC 48 SIGNAL	Operational & Safety	Design/Development	Richland
US 76 over Mill Creek (EBL & WBL)	Bridge	Construction	Richland
Greene St. Phase II (Innovista)	Operational & Safety	Design/Development	Richland
Leesburg Road (SC 262)	Widening & New Location	Design/Development	Richland
Hardscrabble Road (S-83)	Widening & New Location	Construction	Richland
NORTH MAIN (US 21) STREET (PHASE III)	Enhancement	Design/Development	Richland
US 1 over S.C.L. Railroad	Bridge	Design/Development	Richland
Intersection Improvements - SC 262 (Leesburg Road) at Patricia Drive	Operational & Safety	Design/Development	Richland
Bluff Road Sidewalks	Enhancement	Design/Development	Richland
US 21/S-52 Intersection Improvement	Operational & Safety	Construction	Richland
S- 49 CONSTRUCT SIDEWALK	Enhancement	Construction	Richland
NORTH MAIN (US 21) STREET (PHASE IV)	Enhancement	Design/Development	Richland
NORTH MAIN (US 21) STREET (PHASE II)	Enhancement	Design/Development	Richland
NORTH MAIN (US 21) STREET (PHASE IA2)	Enhancement	Design/Development	Richland
US 378 Turn Lane	Operational & Safety	Construction	Richland
US 21 over I-20	Bridge	Design/Development	Richland
S-52 (Killian Rd) over I-77 Bridge Rehab	Bridge	Design/Development	Richland
US 321 over I-20	Bridge	Design/Development	Richland
SC 555 over I-77 Bridge Rehab	Bridge	Construction	Richland
S-1036 over SC 277 Bridge Rehab	Bridge	Design/Development	Richland
S-59 over I-77 Bridge Rehab	Bridge	Design/Development	Richland
I-77 (I-20 to Killian Road (Exit 22))	Widening & New Location	Construction	Richland
Richland Co. School Sidewalks	Enhancement	Design/Development	Richland
Patterson Road Sidewalk	Enhancement	Design/Development	Richland
Mason Road Sidewalk Installation	Enhancement	Construction	Richland
US 321 Safety Section Project	Operational & Safety	Construction	Richland
2015 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
Act 98 - District 1 Package A	Bridge	Construction	Richland
Act 98 - District 1 Package A	Bridge	Construction	Richland
US 76 @ S-618	Operational & Safety	Construction	Richland
Intersection Improvements - US 601 (McCords Ferry Rd) at SC 263 (Vanboklen Rd)	Operational & Safety	Design/Development	Richland
Intersection Improvements - S-63 (Alpine Rd) & S-1026 (Old Percival Rd)	Operational & Safety	Design/Development	Richland
Sidewalk/bike lane Bluff Rd	Enhancement	Design/Development	Richland
RR WD upgrd CSX No. 632197Y on S-222	Operational & Safety	Design/Development	Richland
RR WD ugrd NS Xing No. 715867V on S-108	Operational & Safety	Design/Development	Richland
Richland I-77 Feasibility Study	Other	Design/Development	Richland
2016 State Resurfacing ACT 98 Program	Rehab & Resurfacing	Construction	Richland
I-20 Widening - ITS Reinstallation	Operational & Safety	Design/Development	Richland
2015 Interstate Preservation Program	Rehab & Resurfacing	Construction	Richland
2016 Richland 6235-6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
S-52 (Clemson Road) Widening	Widening & New Location	Design/Development	Richland
Bluff Road (SC 48) Widening - Phase II	Widening & New Location	Design/Development	Richland
Shop Road (S-727) Widening	Widening & New Location	Design/Development	Richland
Broad River (US 176) at Rushmore Int Imp	Operational & Safety	Design/Development	Richland
Farrow Road (SC 555) at Pisgah Church (S-34) Intersection Improvement	Operational & Safety	Design/Development	Richland
Clemson Road (S-52) at N Springs-Rhame	Operational & Safety	Design/Development	Richland
N Springs (S-1834) at Risdon (S-2271) Intersection Improvement	Operational & Safety	Design/Development	Richland
2016 Richland 6235-6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
2016 Richland 6235 -6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
Intersection Improvements - S-492 (Zimalcrest Dr) & S-2892 (Browning Rd)	Operational & Safety	Design/Development	Richland
Burton Pack Elementary Safe Routes to School	Operational & Safety	Design/Development	Richland
SC 555 over SCL Railroad	Bridge	Design/Development	Richland

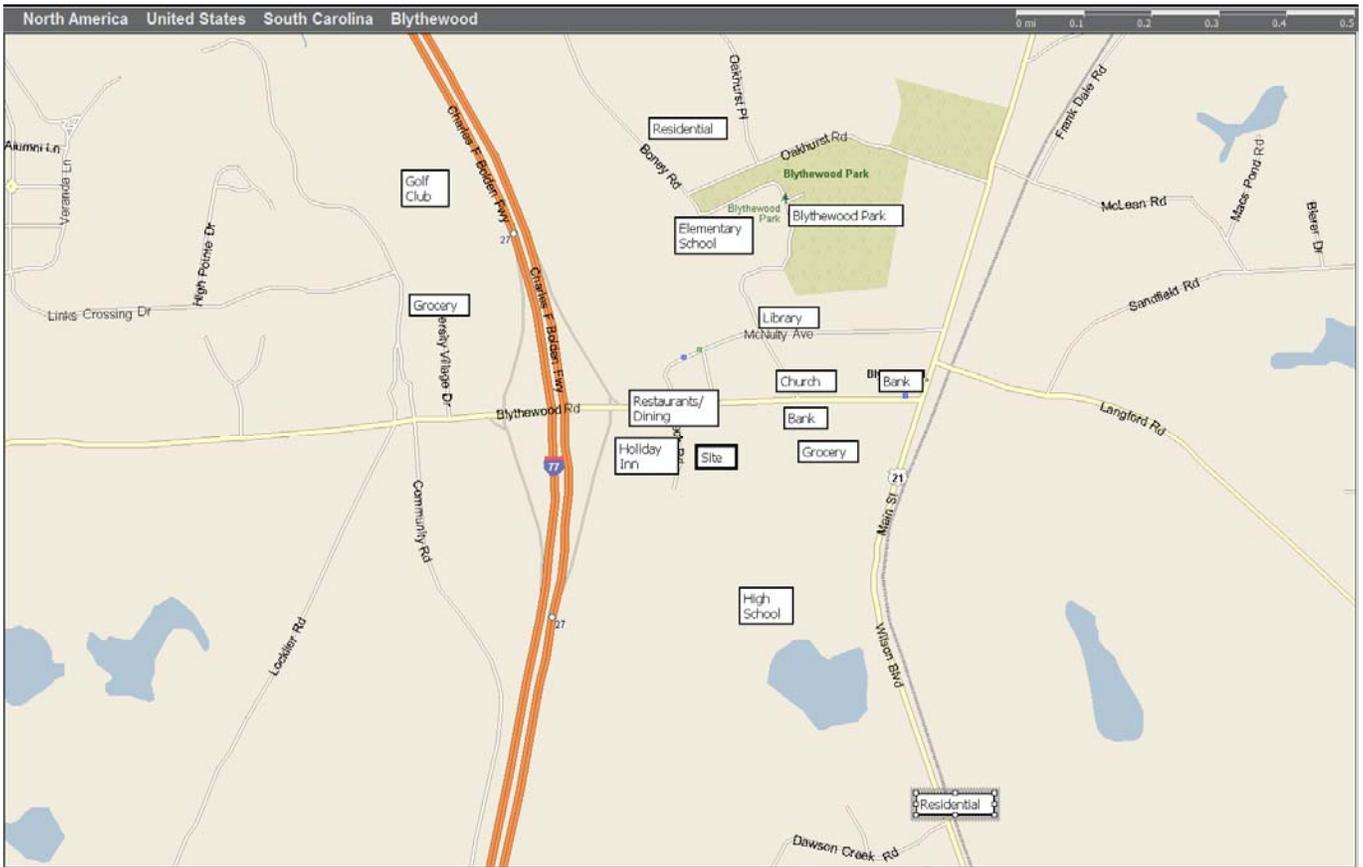
Project	Description	Status	County Location
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
Pineview Road Widening	Widening & New Location	Design/Development	Richland
Atlas Road Widening	Widening & New Location	Design/Development	Richland
Clemson Rd/Sparkleberry Lane Intersection Improvements	Operational & Safety	Design/Development	Richland
S-69 over Jumping Run Crk - Emergency Bridge Package 4 (DR-4241)	Emergency Repair	Construction	Richland
S-827 over Spring Lake - Emergency Bridge Package 4 (DR-4241)	Emergency Repair	Construction	Richland
Broad River Road Widening	Widening & New Location	Design/Development	Richland
Southeast Richland Neighborhood (SERN) Improvements	Enhancement	Design/Development	Richland
East Broad River Neighborhood Improvements	Enhancement	Design/Development	Richland
Magnolia Street Sidewalks	Enhancement	Design/Development	Richland
Sunset Drive (SC-16) Sidewalks	Enhancement	Design/Development	Richland
Harrison Road (S-93) Sidewalks	Enhancement	Design/Development	Richland
Alpine Road (S-63) Sidewalks	Enhancement	Design/Development	Richland
School House Road (S-1480)	Enhancement	Design/Development	Richland
Polo Road (S-2214/2919) Sidewalks	Enhancement	Design/Development	Richland
I-26 (Near MM 101 to near MM 108) & I-126 (Near MM 0 to near MM 4) (EB/WB)	Rehab & Resurfacing	Construction	Richland
I-77 (Near MM 0 to near MM 14) (NB/SB)	Rehab & Resurfacing	Construction	Richland
S-53 Roadway Repair in Richland County (DR-4241)	Emergency Repair	Design/Development	Richland
2017 Non-Federal Aid - ACT 98 Program	Rehab & Resurfacing	Pre-Award	Richland
2017 NFA Preservation Program	Rehab & Resurfacing	Construction	Richland
Richland CTC 2016 Resurfacing - \$216 Million One-Time Funding	Rehab & Resurfacing	Construction	Richland
2017 NFA Pavement Preservation	Rehab & Resurfacing	Construction	Richland
South Main Street Streetscaping Improvements	Enhancement	Design/Development	Richland
SC 48 over Back Swamp - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
SC 48 over Cedar Creek - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
SC 48 over Dry Branch - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
S-734/S-3017	Rehab & Resurfacing	Pre-Award	Richland
2016-17 Culvert Repairs	Operational & Safety	Pre-Award	Richland
Richland CTC - Sparkleberry Lane Sidewalks	Enhancement	Design/Development	Richland
US 21 over Southern & SCL RR (Blossom St Bridge)	Bridge	Design/Development	Richland
Blythewood Road (S-59) Widening	Widening & New Location	Design/Development	Richland
US 21 (Wilson Blvd) (DR-4241)	Emergency Repair	Design/Development	Richland
Seamless City Revitalization Project	Enhancement	Design/Development	Richland
US 76 over US 601	Bridge	Design/Development	Richland
2017 Federal Aid Program	Rehab & Resurfacing	Pre-Award	Richland
2017 NHS Federal Aid Statewide Program	Rehab & Resurfacing	Pre-Award	Richland
I-126 Bridge Replacement over SCL Railroad	Bridge	Design/Development	Richland
US 601 Bridge Replacement over Colonels Creek	Bridge	Design/Development	Richland
US 176 Bridge Replacement over SCL Railroad	Bridge	Design/Development	Richland
SC 277 NB over I-77	Bridge	Design/Development	Richland
2017 Federal Aid Primary Preservation Program	Rehab & Resurfacing	Design/Development	Richland
2017 Federal Aid Secondary Preservation Program	Rehab & Resurfacing	Design/Development	Richland
2017 Federal Aid Preservation Program	Rehab & Resurfacing	Design/Development	Richland
I-77 (near MM 22 to near MM 27) (NB)	Rehab & Resurfacing	Design/Development	Richland
Richland CTC - 16/17 Resurfacing (P117.135 funds)	Rehab & Resurfacing	Design/Development	Richland
Garners Ferry Rd (US 76) and Harmon Rd (S-86) Intersection Improvement Projects	Operational & Safety	Design/Development	Richland
Screaming Eagle Rd (S-268)/Percival Rd (SC 12) Intersection Improvement	Operational & Safety	Design/Development	Richland
North Springs Rd (S-1834)/Harrington Rd (Local) Intersection Improvement	Operational & Safety	Design/Development	Richland
Forest Drive (SC 12) Signal System Improvements	Operational & Safety	Design/Development	Richland
Spears Creek Church Rd (S-53) from Two Notch Rd (US 1) to Percival Rd (SC 12) Widening Project.	Widening & New Location	Design/Development	Richland
RRWD upgrade CSXT Xing No 843292C on S-2889	Operational & Safety	Design/Development	Richland
US 76 WB over Wateree River	Bridge	Design/Development	Richland, Sumter

Crime

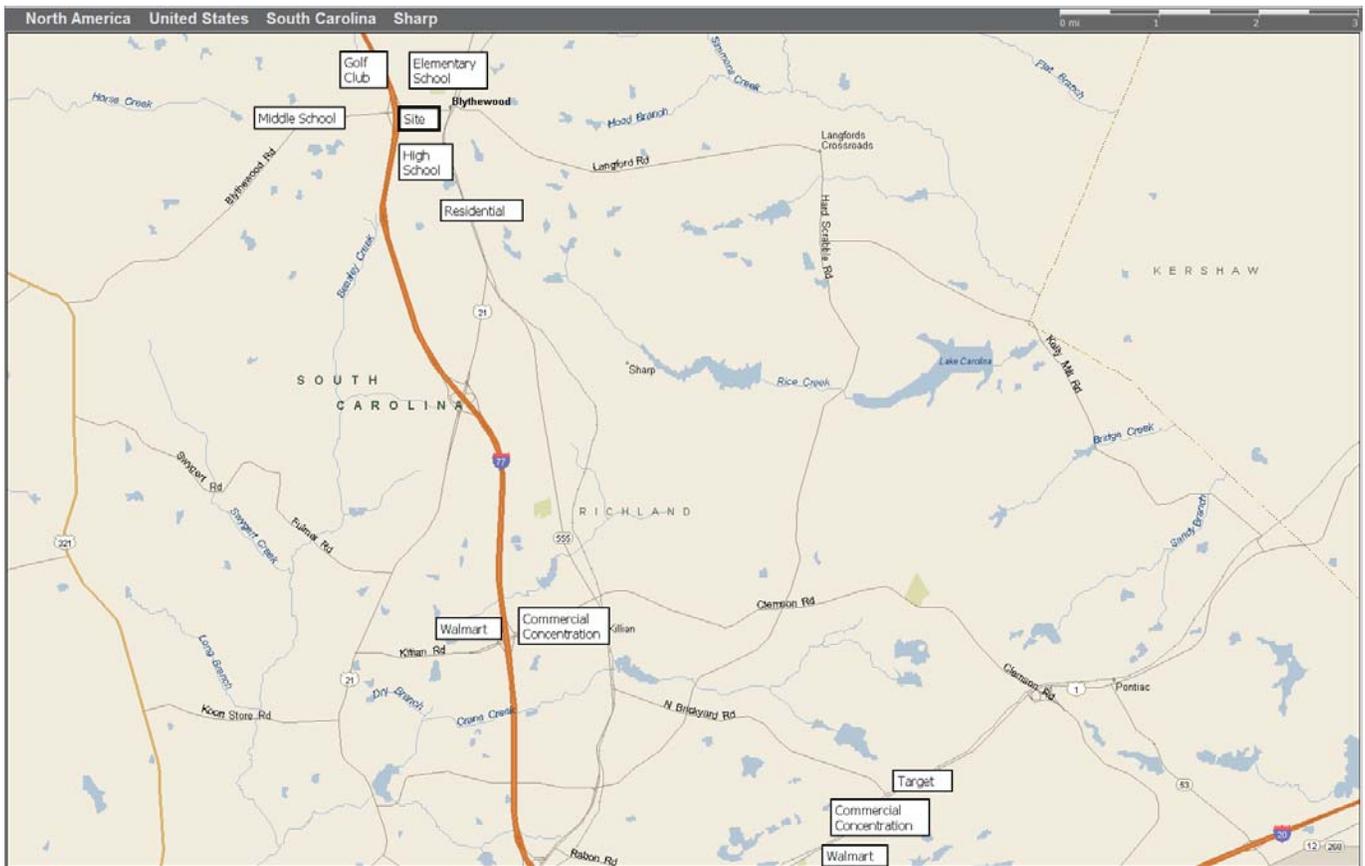
A crime index for the area is presented below as located on Bestplaces.net. Total crime risk is evaluated from 1 to 100, and segregated between violent and property crime. Violent crime is composed of four offenses: murder and non-negligent manslaughter, forcible rape, robbery and aggravated assault. Property crime includes the offenses of burglary, larceny-theft, motor vehicle theft and arson. The US average is 31.1 and 38.1 for violent and property crime respectively. Local crime statistics are lower relative to the state and metro area. Comparable projects are located in close proximity to the site and subject to similar dynamics.

Area	Blythewood 29016	Columbia Metro	South Carolina	National
Violent Crime	30.5	53.8	38.5	31.1
Property Crime Risk	24.6	54.7	55.4	38.1

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



Looking east at site from Creech Road



Looking south from site



Looking west from site



Looking north from site



Holiday Inn west of Site



Commercial building north of site



Commercial building north of site

Section 5: Market Area Delineation

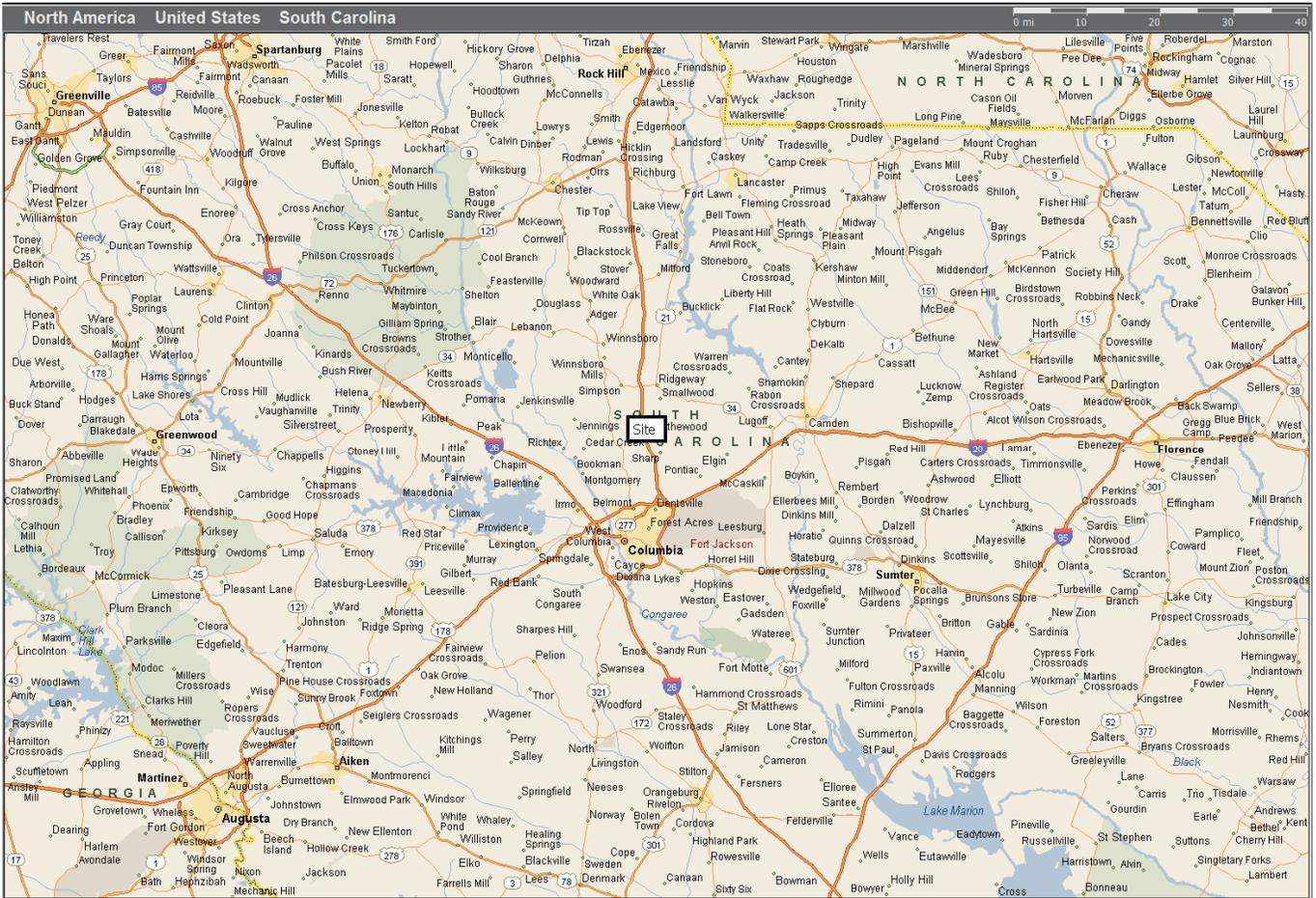
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Blythewood, South Carolina, in Census Tract 101.02 of Richland County. For comparison purposes, data pertaining to the town of Blythewood, Richland 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 farthest boundary of the PMA is approximately 18.5 miles from the site to the southwest—this is down a narrow strip of Census Tract and not representative of the reach of the PMA. From the site, the PMA extends approximately 2.3 miles to the north, 11.5 miles to the west, 10 miles to the east and 9.7 miles to the south. Census Tracts defining the market area include:

Census Tract 101.02, Richland County	Census Tract 114.04, Richland County
Census Tract 101.03, Richland County	Census Tract 114.07, Richland County
Census Tract 101.04, Richland County	Census Tract 114.11, Richland County
Census Tract 102, Richland County	Census Tract 114.12, Richland County
Census Tract 103.09, Richland County	Census Tract 114.13, Richland County
Census Tract 104.08, Richland County	Census Tract 114.14, Richland County
Census Tract 105.01, Richland County	Census Tract 114.15, Richland County
Census Tract 107.01, Richland County	Census Tract 114.16, Richland County
Census Tract 107.02, Richland County	Census Tract 114.17, Richland County
Census Tract 108.05, Richland County	Census Tract 114.18, Richland County
Census Tract 108.06, Richland County	Census Tract 114.19, Richland County
Census Tract 113.03, Richland County	

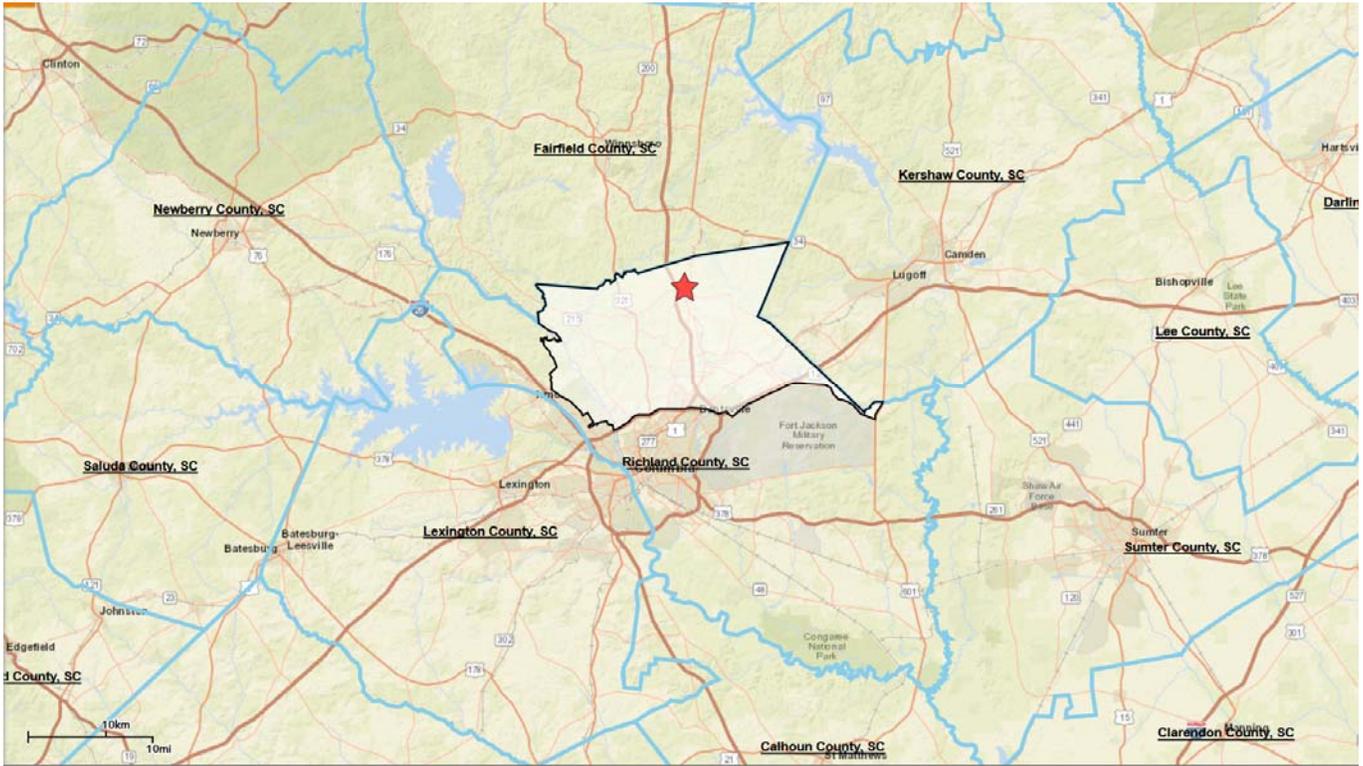
Major factors in defining the PMA were proximity to the site, the lower density of senior rental housing and socioeconomic conditions. The PMA is weighted geographically more heavily to the south with the Interstate linking the site to areas to the south. To the west, south and east declining proximity was the primary factor in limiting the extension of the PMA. To the north Census Tracts were excluded given their broad geographic reach of these Census Tracts and the county border (which the PMA extends to the north and east) although this should be considered a conservative estimate. The PMA encompasses a broader geographic area than a general occupancy project would in the same location given the lower density of senior rental housing in the area. 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

Macro View



Primary Market Area



Site Location

Section 6: Economic Analysis

Economic Overview

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

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 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. However, more recently the unemployment rate within the state has declined below the national average.

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. Unemployment rates have been declining for the past seven 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

Blythewood is located within Richland County, with the bulk of employment concentrations within the county located within and near Columbia. Within the PMA, 17.9 percent of workers find employment within a less than 15 minute travel time, while an additional 45.3 percent of workers find employment within a 30 minute radius, contributing to a higher commute time in the PMA relative to the county.

Employee Commute Times

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Total Workers via Census	1,309	69,141	193,925	1,994,198
Travel Time: < 15 Minutes	264	12,409	60,505	566,352
Percent of Workers	20.2%	17.9%	31.2%	28.4%
Travel Time: 15 - 29 Minutes	651	31,355	81,642	799,673
Percent of Workers	49.7%	45.3%	42.1%	40.1%
Travel Time: 30 - 44 Minutes	317	17,895	36,264	392,857
Percent of Workers	24.2%	25.9%	18.7%	19.7%
Travel Time: 45 - 59 Minutes	58	3,963	7,563	129,623
Percent of Workers	4.4%	5.7%	3.9%	6.5%
Travel Time: 60+ Minutes	20	3,516	7,563	105,692
Percent of Workers	1.5%	5.1%	3.9%	5.3%
Avg Travel Time in Minutes for Commuters	22	25	21	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 county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the county relative to the state as a whole.

Industry Employment Concentrations

	Town of Blythewood	County of Richland	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0	1,007	20,931	2,669,572
Mngmt, bus, sci, and arts	0%	20%	30%	34%
Service occupations	0%	1%	7%	4%
Sales and office occupations	0%	14%	6%	6%
Nat res, construction, and maintenance	0%	47%	47%	48%
Prod, transp, and material moving	0%	18%	11%	9%
Construction	35	7,853	132,429	9,642,450
Mngmt, bus, sci, and arts	57%	23%	16%	16%
Service occupations	0%	0%	1%	1%
Sales and office occupations	14%	6%	6%	7%
Nat res, construction, and maintenance	29%	65%	73%	72%
Prod, transp, and material moving	0%	7%	4%	5%
Manufacturing	154	13,142	271,686	15,281,307
Mngmt, bus, sci, and arts	42%	28%	23%	28%
Service occupations	0%	1%	2%	2%
Sales and office occupations	6%	14%	12%	14%
Nat res, construction, and maintenance	6%	5%	8%	7%
Prod, transp, and material moving	46%	52%	55%	49%
Wholesale trade	24	4,013	53,918	4,158,689
Mngmt, bus, sci, and arts	33%	17%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	67%	56%	53%	54%
Nat res, construction, and maintenance	0%	4%	5%	5%
Prod, transp, and material moving	0%	23%	26%	22%
Retail trade	128	22,781	243,550	16,336,915
Mngmt, bus, sci, and arts	9%	9%	9%	11%
Service occupations	4%	4%	4%	4%
Sales and office occupations	71%	74%	73%	70%
Nat res, construction, and maintenance	8%	4%	4%	4%
Prod, transp, and material moving	8%	10%	10%	11%
Transp and warehousing, and util	51	7,615	92,163	7,171,438
Mngmt, bus, sci, and arts	39%	17%	15%	14%
Service occupations	0%	3%	3%	3%
Sales and office occupations	0%	24%	25%	26%
Nat res, construction, and maintenance	10%	5%	10%	9%
Prod, transp, and material moving	51%	51%	47%	48%
Information	21	4,048	35,495	3,256,311
Mngmt, bus, sci, and arts	52%	41%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	48%	49%	41%	32%
Nat res, construction, and maintenance	0%	8%	13%	10%
Prod, transp, and material moving	0%	1%	4%	4%
Fin and ins, and real estate and rent/lease	163	16,610	117,987	9,738,275
Mngmt, bus, sci, and arts	69%	50%	41%	44%
Service occupations	0%	4%	4%	4%
Sales and office occupations	31%	44%	52%	49%
Nat res, construction, and maintenance	0%	1%	2%	2%
Prod, transp, and material moving	0%	1%	1%	2%
Prof, sci, and mngt, and admin and waste mngt	147	18,150	189,968	14,942,494
Mngmt, bus, sci, and arts	51%	51%	45%	53%
Service occupations	29%	22%	25%	19%
Sales and office occupations	18%	20%	20%	20%
Nat res, construction, and maintenance	2%	2%	3%	3%
Prod, transp, and material moving	0%	5%	7%	6%
Ed services, and hlth care and soc assist	395	46,152	437,987	31,927,759
Mngmt, bus, sci, and arts	57%	69%	63%	62%
Service occupations	26%	18%	22%	22%
Sales and office occupations	12%	11%	12%	13%
Nat res, construction, and maintenance	6%	1%	1%	1%
Prod, transp, and material moving	0%	2%	2%	2%
Arts, ent, and rec, and accomod/food	37	21,197	205,782	12,779,583
Mngmt, bus, sci, and arts	38%	16%	16%	18%
Service occupations	49%	63%	66%	65%
Sales and office occupations	8%	18%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	5%	2%	3%	3%
Other services, except public administration	108	9,528	100,816	6,960,820
Mngmt, bus, sci, and arts	16%	25%	24%	22%
Service occupations	74%	38%	34%	37%
Sales and office occupations	0%	15%	15%	15%
Nat res, construction, and maintenance	10%	11%	16%	15%
Prod, transp, and material moving	0%	12%	10%	11%
Public administration	77	15,457	100,311	6,966,886
Mngmt, bus, sci, and arts	42%	46%	37%	41%
Service occupations	13%	26%	34%	32%
Sales and office occupations	46%	22%	21%	21%
Nat res, construction, and maintenance	0%	4%	5%	4%
Prod, transp, and material moving	0%	3%	4%	2%

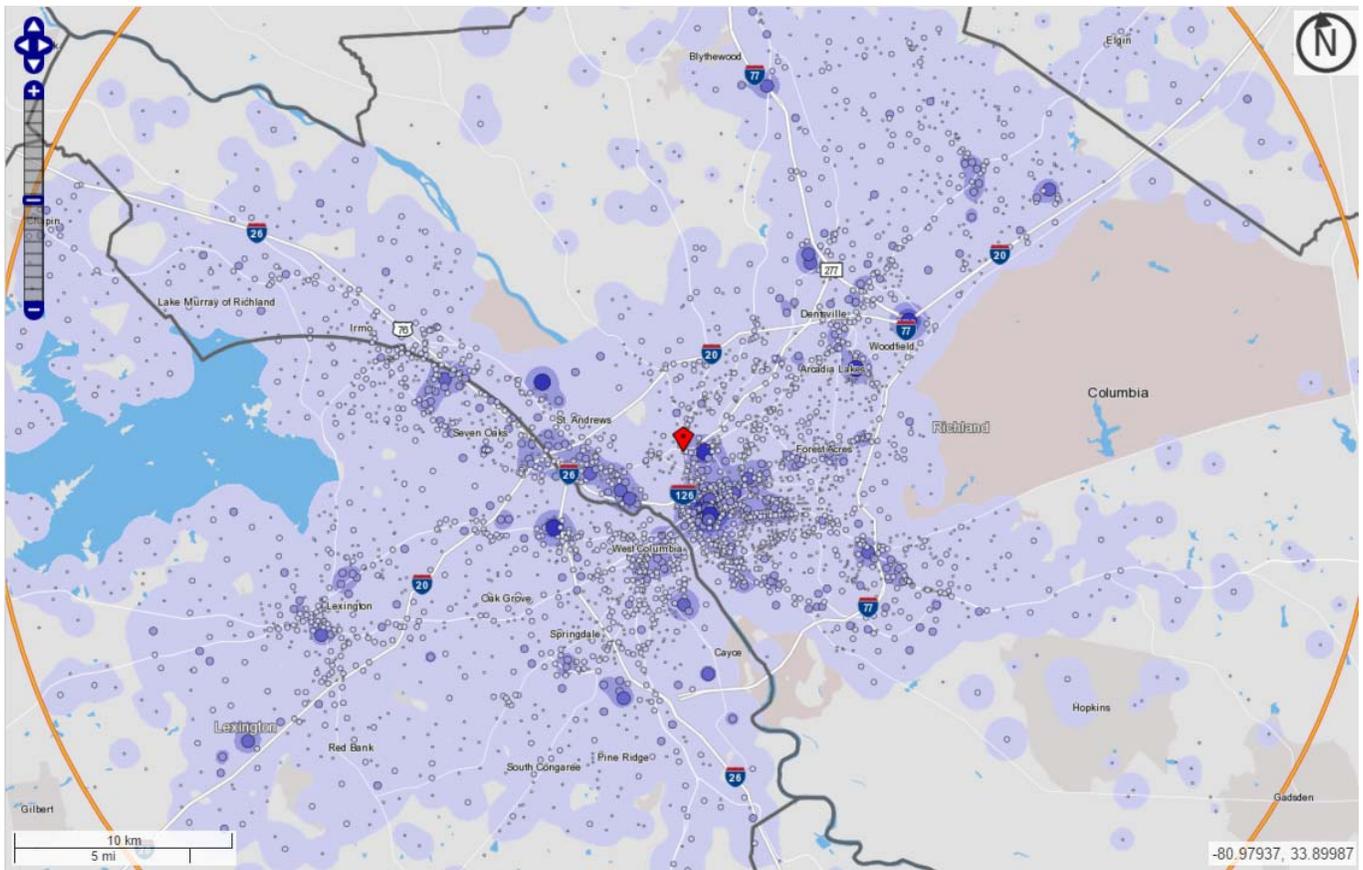
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in February 2018. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2016 and 2017 are detailed on the following pages showing net negative job flows from the first quarter 2016 to first quarter 2017. Employment within the county is concentrated in and around downtown Columbia which represents the highest population density area in the county. Employment in and near Columbia and Blythewood is highlighted in the map on the following pages.

Top Employers within Richland County

Employer Name	City	Zip Code	Employee Range
University of South Carolina	Columbia	29201	5,000 to 9,999
Palmetto Health Richland	Columbia	29203	1,000 to 4,999
Corrections Dept	Columbia	29210	1,000 to 4,999
Palmetto Health Baptist	Columbia	29220	1,000 to 4,999
US Veterans Medical Ctr	Columbia	29209	1,000 to 4,999
Westinghouse Electric Co Llc	Hopkins	29061	1,000 to 4,999
Air National Guard	Eastover	29044	1,000 to 4,999
Providence Health	Columbia	29204	1,000 to 4,999
South Carolina Dept-Employment	Columbia	29201	1,000 to 4,999
Health Services Div	Columbia	29201	1,000 to 4,999
Southern Food Svc	Columbia	29223	1,000 to 4,999
William S Hall Psychiatric	Columbia	29203	500 to 999
Heritage Pools Llc	Columbia	29223	500 to 999
Providence Health Northeast	Columbia	29203	500 to 999
Social Services Dept	Columbia	29201	500 to 999
Dxc Technology Co	Blythewood	29016	500 to 999
Health & Environmental Control	Columbia	29201	500 to 999
Colonial Life & Accident Ins	Columbia	29210	500 to 999
Transportation Dept	Columbia	29201	500 to 999
Richland County Sheriff's Dept	Columbia	29223	500 to 999
Mcentire Produce	Columbia	29209	500 to 999
Medicaid Administrative Ofc	Columbia	29201	500 to 999
Johnson Food Svc Llc	Columbia	29207	500 to 999
Employment Security Commission	Columbia	29201	500 to 999
Employment & Training Div	Columbia	29201	500 to 999

Map: Employment Concentrations Subject Area



Labor Market Dynamics

	New Hires	Separations	Beginning of Quarter Employment	Beginning of Quarter Employment	Change in Employment
	2017 Q1	2016 Q4	2016 Q1	2017 Q1	2016 Q1 to 2017 Q1
South Carolina	366,370	383,993	1,903,345	1,952,332	48,987
Richland, SC	39,401	45,471	220,843	219,628	-1,215

Source: QWI Reports

Announced Employer Expansions -(Since April 2017)

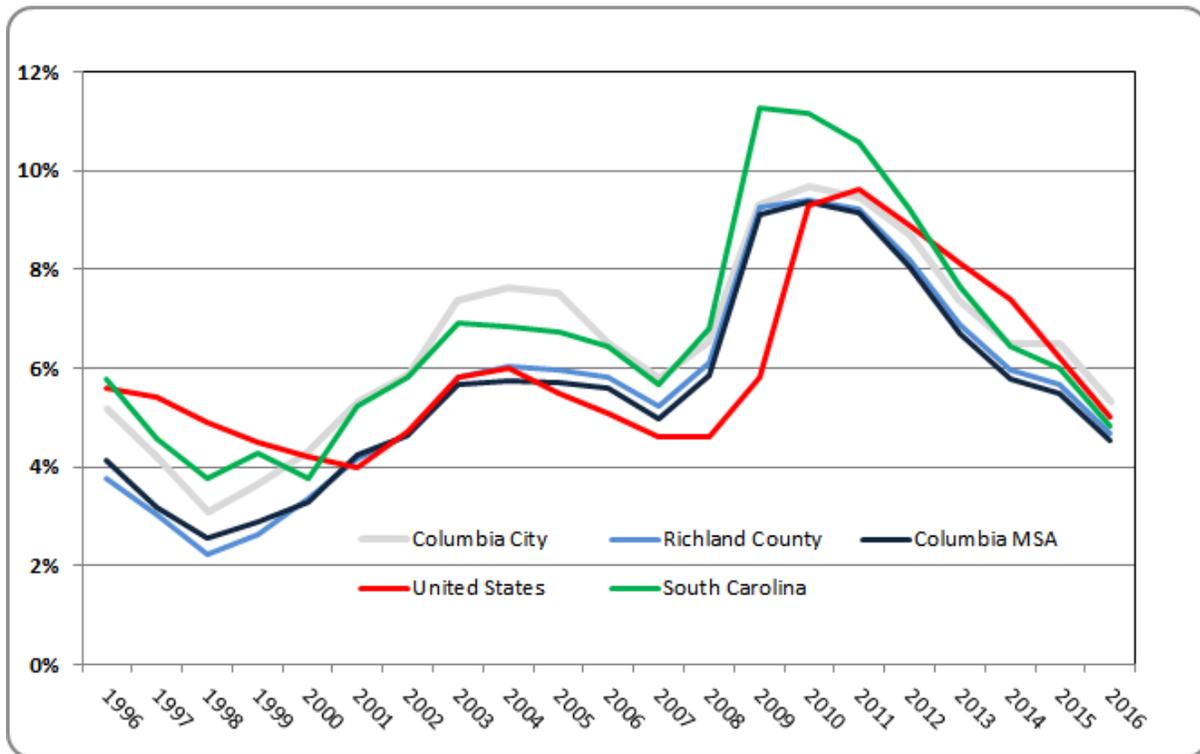
Company	Location	New Jobs	\$ Investment (Millions)
Ritedose Corporation	Richland County		\$10.0
Woodfield Systems USA, Inc.	Richland County	50	\$1.5
Trane	Richland County	700	\$96.0
Charter NEX Films	Richland County	110	\$85.0
China Hengshi Foundation Company	Richland County	48	\$11.1
LuLaRoe	Richland County	1,000	\$35.0

Source: South Carolina Works-February 2018

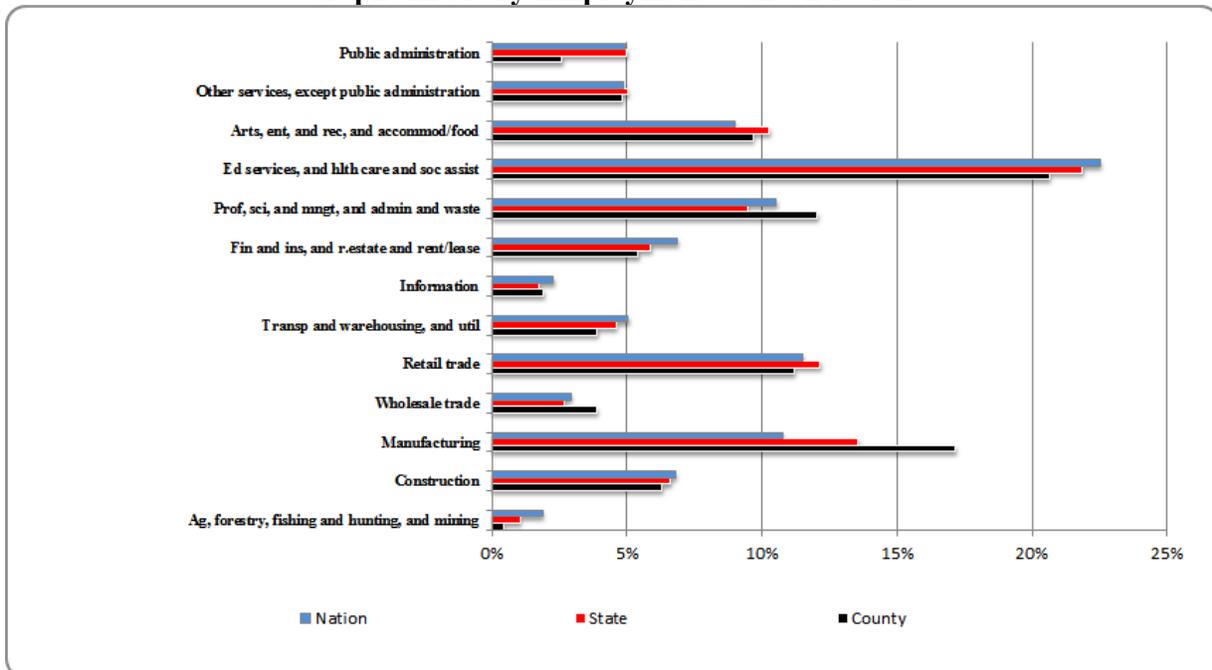
WARN Notification Report-Richland County Area (2017 –YTD)

Company	Location	Projected Closure/	Projected Positions	Closure or Layoff	NAICS Code
Providence Health	Columbia	9/3/2017	112	Closure	722310
Sodexo	Columbia	6/30/2017	525	Closure	722310
Staples	Columbia	7/7/2017	221	Closure	42412

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Columbia				Richland County				Columbia 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
1996	44,201	46,616	NA	5.2%	149,042	154,902	NA	3.8%	302,450	315,520	NA	4.1%	5.8%	5.6%
1997	44,895	46,854	694	4.2%	151,380	156,132	2,338	3.0%	310,374	320,611	7,924	3.2%	4.6%	5.4%
1998	46,025	47,487	1,130	3.1%	155,191	158,738	3,811	2.2%	318,763	327,083	8,389	2.5%	3.8%	4.9%
1999	46,963	48,732	938	3.6%	158,353	162,645	3,162	2.6%	325,710	335,431	6,947	2.9%	4.3%	4.5%
2000	47,839	49,983	876	4.3%	157,932	163,432	(421)	3.4%	327,168	338,249	1,458	3.3%	3.8%	4.2%
2001	46,185	48,779	(1,654)	5.3%	152,465	159,120	(5,467)	4.2%	316,592	330,668	(10,576)	4.3%	5.2%	4.0%
2002	46,211	49,095	26	5.9%	152,549	159,948	84	4.6%	316,241	331,656	(351)	4.6%	5.8%	4.7%
2003	46,806	50,523	595	7.4%	154,509	164,046	1,960	5.8%	320,845	340,185	4,604	5.7%	6.9%	5.8%
2004	47,747	51,686	941	7.6%	157,612	167,717	3,103	6.0%	327,761	347,766	6,916	5.8%	6.8%	6.0%
2005	48,738	52,701	991	7.5%	160,878	171,046	3,266	5.9%	335,004	355,321	7,243	5.7%	6.7%	5.5%
2006	50,254	53,747	1,516	6.5%	165,594	175,827	4,716	5.8%	343,592	363,919	8,588	5.6%	6.4%	5.1%
2007	52,322	55,546	2,068	5.8%	170,088	179,489	4,494	5.2%	349,536	367,778	5,944	5.0%	5.7%	4.6%
2008	52,131	55,766	(191)	6.5%	169,429	180,447	(659)	6.1%	348,019	369,700	(1,517)	5.9%	6.8%	4.6%
2009	50,021	55,161	(2,110)	9.3%	163,237	179,853	(6,192)	9.2%	335,665	369,215	(12,354)	9.1%	11.2%	5.8%
2010	51,802	57,342	1,781	9.7%	167,558	184,934	4,321	9.4%	337,592	372,407	1,927	9.3%	11.2%	9.3%
2011	52,172	57,617	370	9.5%	169,282	186,481	1,724	9.2%	341,036	375,317	3,444	9.1%	10.6%	9.6%
2012	53,356	58,438	1,184	8.7%	173,861	189,352	4,579	8.2%	349,406	380,000	8,370	8.1%	9.2%	8.9%
2013	54,332	58,648	976	7.4%	177,769	190,867	3,908	6.9%	356,569	382,165	7,163	6.7%	7.6%	8.1%
2014	54,938	58,752	606	6.5%	182,554	194,126	4,785	6.0%	367,343	389,806	10,774	5.8%	6.4%	7.4%
2015	56,401	60,306	1,463	6.5%	187,511	198,804	4,957	5.7%	377,113	398,970	9,770	5.5%	6.0%	6.2%
2016	57,515	60,745	1,114	5.3%	191,215	200,629	3,704	4.7%	384,481	402,726	7,368	4.5%	4.8%	5.0%
2017-YTD	58,240	60,999	725	4.5%	193,627	201,946	2,411	4.1%	389,164	405,359	4,684	4.0%	4.1%	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:														
(2011-2017):	3,382	5.9%	0.8%		15,465	8.3%	1.1%		30,042	8.0%	1.1%			
(2014-2017):	2,247	3.8%	0.9%		7,820	4.0%	1.0%		15,553	4.0%	1.0%			
Change in Labor Force:														
(2011-2017):	6,068	11.6%	1.6%		24,345	14.4%	1.9%		48,128	14.1%	1.9%			
(2014-2017):	3,302	6.0%	1.5%		11,073	6.1%	1.5%		21,821	5.9%	1.5%			
<i>Source: Bureau of Labor and Statistics</i>														

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households increased within the PMA with growth on an annual basis exceeding the county and state as a whole. ESRI forecasts continued growth from 2017 to 2022, with an expansion of population and households in the PMA.

Population Characteristics and Trends

Population information for the PMA, Richland County and the town of Blythewood is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the city among all submarkets and in excess of the state as a whole between 2000 and 2010 with a similarly robust rate in the PMA observed over this period. ESRI forecasts continual growth in the PMA from 2017 to 2022 with the rate of growth in the PMA slowing from the previous decade but continuing to outpace the state as a whole. Population is forecasted to continue expanding in other markets as well.

Population Trends and Forecast

	Town of Blythewood	PMA	County of Richland	State of SC
2000 Population	1,210	90,620	320,677	4,012,012
2010 Population	2,034	137,308	384,504	4,625,364
Percent Change (2000 to 2010)	68.1%	51.5%	19.9%	15.3%
Total Change (2000 to 2010)	824	46,688	63,827	613,352
Annual Change (2000 to 2010)	82	4,669	6,383	61,335
Annualized Change (2000 to 2010)	5.3%	4.2%	1.8%	1.4%
2017 Population Estimate	2,649	152,726	416,892	5,047,018
Percent Change (2010 to 2017)	30.3%	11.2%	8.4%	9.1%
Total Change (2010 to 2017)	615	15,418	32,388	421,654
Annual Change (2010 to 2017)	88	2,203	4,627	60,236
Annualized Change (2010 to 2017)	3.8%	1.5%	1.2%	1.3%
2020 Population Forecast	2,913	159,334	430,773	5,227,727
Percent Change (2010 to 2020)	43.2%	16.0%	12.0%	13.0%
Total Change (2010 to 2020)	879	22,026	46,269	602,363
Annual Change (2010 to 2020)	88	2,203	4,627	60,236
Annualized Change (2010 to 2020)	3.7%	1.5%	1.1%	1.2%
2022 Population Forecast	3,089	163,739	440,027	5,348,199
Percent Change (2010 to 2022)	51.9%	19.2%	14.4%	15.6%
Total Change (2010 to 2022)	1,055	26,431	55,523	722,835
Annual Change (2010 to 2022)	88	2,203	4,627	60,236
Annualized Change (2010 to 2022)	3.5%	1.5%	1.1%	1.2%

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

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2010 and 2022 concentrated in the 25 and over age segments with particularly strong growth on a percentage basis in the senior segment of the population.

Population by Age Group

	Town of Blythewood	PMA	County of Richland	State of SC
Age 24 and Under - 2010	678	48,467	146,427	1,556,919
Percent of total 2010 population	33.3%	35.3%	38.1%	33.7%
Age Between 25 and 44 - 2010	497	42,833	107,823	1,193,348
Percent of total 2010 population	24.4%	31.2%	28.0%	25.8%
Age Between 45 and 64 - 2010	680	34,841	92,713	1,243,223
Percent of total 2010 population	33.4%	25.4%	24.1%	26.9%
Age 65 and Over - 2010	179	11,167	37,541	631,874
Percent of total 2010 population	8.8%	8.1%	9.8%	13.7%
Age 24 and Under - 2022	899	53,106	154,099	1,643,576
Percent of total 2022 population	29.1%	32.4%	35.0%	30.7%
Percent change (2010 to 2022)	32.6%	9.6%	5.2%	5.6%
Age Between 25 and 44 - 2022	834	50,366	124,220	1,359,285
Percent of total 2022 population	27.0%	30.8%	28.2%	25.4%
Percent change (2010 to 2022)	67.8%	17.6%	15.2%	13.9%
Age Between 45 and 64 - 2022	843	38,826	98,610	1,336,500
Percent of total 2022 population	27.3%	23.7%	22.4%	25.0%
Percent change (2010 to 2022)	24.0%	11.4%	6.4%	7.5%
Age 65 and Over - 2022	515	21,441	63,098	1,008,838
Percent of total 2022 population	16.7%	13.1%	14.3%	18.9%
Percent change (2010 to 2022)	187.7%	92.0%	68.1%	59.7%

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

Senior Population Trends

The proposal will target older persons (age 55 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with robust growth within the PMA and county. The city has the highest concentration of seniors among all submarkets. Going forward, ESRI forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas and robust growth of seniors in all areas.

Senior Population Trends and Forecast 55+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior Population 55+	483	25,986	78,686	1,215,669
Percent of Total Population	23.7%	18.9%	20.5%	26.3%
2017 Senior Population 55+ Estimate	752	34,088	98,499	1,501,816
Percent of Total Population	28.4%	22.3%	23.6%	29.8%
Percent Change (2010 to 2017)	55.7%	31.2%	25.2%	23.5%
Total Change (2010 to 2017)	269	8,102	19,813	286,147
Annual Change (2010 to 2017)	38	1,157	2,830	40,878
Annualized Change (2010 to 2017)	6.5%	4.0%	3.3%	3.1%
2020 Senior Population 55+ Forecast	867	37,560	106,990	1,624,451
Percent of Total Population	29.8%	23.6%	24.8%	31.1%
Percent Change (2010 to 2020)	79.5%	44.5%	36.0%	33.6%
Total Change (2010 to 2020)	384	11,574	28,304	408,782
Annual Change (2010 to 2020)	38	1,157	2,830	40,878
Annualized Change (2010 to 2020)	6.0%	3.8%	3.1%	2.9%
2022 Senior Population 55+ Forecast	944	39,875	112,651	1,706,207
Percent of Total Population	30.6%	24.4%	25.6%	31.9%
Percent Change (2010 to 2022)	95.4%	53.4%	43.2%	40.4%
Total Change (2010 to 2022)	461	13,889	33,965	490,538
Annual Change (2010 to 2022)	38	1,157	2,830	40,878
Annualized Change (2010 to 2022)	5.7%	3.6%	3.0%	2.9%

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

Senior Population Trends and Forecast 65+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior Population 65+	179	11,167	37,541	631,874
Percent of Total Population	8.8%	8.1%	9.8%	13.7%
2017 Senior Population 65+ Estimate	375	17,160	52,449	851,770
Percent of Total Population	14.2%	11.2%	12.6%	16.9%
Percent Change (2010 to 2017)	109.5%	53.7%	39.7%	34.8%
Total Change (2010 to 2017)	196	5,993	14,908	219,896
Annual Change (2010 to 2017)	28	856	2,130	31,414
Annualized Change (2010 to 2017)	11.1%	6.3%	4.9%	4.4%
2020 Senior Population 65+ Forecast	459	19,729	58,839	946,011
Percent of Total Population	15.8%	12.4%	13.7%	18.1%
Percent Change (2010 to 2020)	156.4%	76.7%	56.7%	49.7%
Total Change (2010 to 2020)	280	8,562	21,298	314,137
Annual Change (2010 to 2020)	28	856	2,130	31,414
Annualized Change (2010 to 2020)	9.9%	5.9%	4.6%	4.1%
2022 Senior Population 65+ Forecast	515	21,441	63,098	1,008,838
Percent of Total Population	16.7%	13.1%	14.3%	18.9%
Percent Change (2010 to 2022)	187.7%	92.0%	68.1%	59.7%
Total Change (2010 to 2022)	336	10,274	25,557	376,964
Annual Change (2010 to 2022)	28	856	2,130	31,414
Annualized Change (2010 to 2022)	9.2%	5.6%	4.4%	4.0%

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

Household Characteristics and Trends

Household growth trends generally follow similar patterns to those observed in the overall population within all areas. Robust growth on an annual basis is evident in the city and PMA, well in excess of growth in the county and state. Households expanded in all markets over this time period. ESRI forecasts households to expand in the PMA through 2022 with the pace of growth exceeding the county and state over this period.

Household Trends and Forecast

	Town of Blythewood	PMA	County of Richland	State of SC
2000 Household	422	30,155	120,101	1,533,854
2010 Household	723	49,244	145,194	1,801,181
Percent Change (2000 to 2010)	71.3%	63.3%	20.9%	17.4%
Total Change (2000 to 2010)	301	19,089	25,093	267,327
Annual Change (2000 to 2010)	30	1,909	2,509	26,733
Annualized Change (2000 to 2010)	5.5%	5.0%	1.9%	1.6%
2017 Household Estimate	976	55,184	158,381	1,965,507
Percent Change (2010 to 2017)	35.0%	12.1%	9.1%	9.1%
Total Change (2010 to 2017)	253	5,940	13,187	164,326
Annual Change (2010 to 2017)	36	849	1,884	23,475
Annualized Change (2010 to 2017)	4.4%	1.6%	1.2%	1.3%
2020 Household Forecast	1,085	57,730	164,032	2,035,933
Percent Change (2010 to 2020)	50.0%	17.2%	13.0%	13.0%
Total Change (2010 to 2020)	362	8,486	18,838	234,752
Annual Change (2010 to 2020)	36	849	1,884	23,475
Annualized Change (2010 to 2020)	4.1%	1.6%	1.2%	1.2%
2022 Household Forecast	1,157	59,427	167,800	2,082,883
Percent Change (2010 to 2022)	60.0%	20.7%	15.6%	15.6%
Total Change (2010 to 2022)	434	10,183	22,606	281,702
Annual Change (2010 to 2022)	36	849	1,884	23,475
Annualized Change (2010 to 2022)	4.0%	1.6%	1.2%	1.2%

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. Average household size is estimated to have decreased marginally in the city and PMA while increasing or remaining virtually flat within the county and state between 2010 and 2017. ESRI projections indicate an increase or flat average household size within all areas except the city through 2022 with average household size forecasted to remain virtually unchanged in the PMA over this period.

Average Household Size and Group Quarters

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Average Household Size	2.81	2.64	2.43	2.49
2017 Average Household Size Estimate	2.70	2.63	2.43	2.50
Percent Change (2010 to 2017)	-3.8%	-0.1%	0.2%	0.3%
2020 Average Household Size Forecast	2.67	2.63	2.44	2.50
Percent Change (2010 to 2020)	-4.9%	-0.1%	0.3%	0.4%
2022 Average Household Size Forecast	2.66	2.63	2.44	2.50
Percent Change (2010 to 2022)	-5.5%	-0.1%	0.4%	0.5%
2010 Group Quarters	2	7,529	32,002	139,154
2017 Group Quarters Estimate	10	7,407	31,483	137,835
Percent Change (2010 to 2017)	408.3%	-1.6%	-1.6%	-0.9%
2020 Group Quarters Forecast	14	7,355	31,261	137,270
Percent Change (2010 to 2020)	583.3%	-2.3%	-2.3%	-1.4%
2022 Group Quarters Forecast	16	7,320	31,113	136,893
Percent Change (2010 to 2022)	700.0%	-2.8%	-2.8%	-1.6%

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 38.7 percent, and lowest within the city among submarkets at 9.1 percent in 2010. ESRI forecasts a modestly declining renter penetration rate in the PMA through 2022, which as a result of ongoing growth in total households leads to an increase in the number of renter households over this period.

Renter Households

	Town of Blythewood	PMA	County of Richland	State of SC
2000 Renter Households	61	6,567	46,344	426,237
Percent of Total HHs	14.5%	21.8%	38.6%	27.8%
2010 Renter Households	66	13,873	56,171	552,376
Percent of Total HHs	9.1%	28.2%	38.7%	30.7%
Percent Change (2000 to 2010)	8.2%	111.3%	21.2%	29.6%
Total Change (2000 to 2010)	5	7,306	9,827	126,139
Annual Change (2000 to 2010)	1	731	983	12,614
Annualized Change (2000 to 2010)	0.8%	7.8%	1.9%	2.6%
2017 Renter Households Estimate	233	15,998	62,290	613,845
Percent of Total HHs	23.9%	29.0%	39.3%	31.2%
Percent Change (2010 to 2017)	253.0%	15.3%	10.9%	11.1%
Total Change (2010 to 2017)	167	2,125	6,119	61,469
Annual Change (2010 to 2017)	24	304	874	8,781
Annualized Change (2010 to 2017)	19.7%	2.1%	1.5%	1.5%
2020 Renter Households Forecast	225	15,897	61,999	610,918
Percent of Total HHs	20.7%	27.5%	37.8%	30.0%
Percent Change (2010 to 2020)	241.0%	14.6%	10.4%	10.6%
Total Change (2010 to 2020)	159	2,024	5,828	58,542
Annual Change (2010 to 2020)	16	202	583	5,854
Annualized Change (2010 to 2020)	13.1%	1.4%	1.0%	1.0%
2022 Renter Households Forecast	257	16,302	63,164	622,626
Percent of Total HHs	22.2%	27.4%	37.6%	29.9%
Percent Change (2010 to 2022)	289.2%	17.5%	12.4%	12.7%
Total Change (2010 to 2022)	191	2,429	6,993	70,250
Annual Change (2010 to 2022)	16	202	583	5,854
Annualized Change (2010 to 2022)	12.0%	1.4%	1.0%	1.0%

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 city and PMA relative to the county. The subject will offer one- to two-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

	Town of Blythewood	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	657	35,371	89,023	1,248,805
1-person HH	76	7,073	22,842	289,689
2-person HH	259	12,108	31,289	477,169
3-person HH	128	6,811	15,261	210,222
4-person HH	127	5,755	12,123	164,774
5-person HH	45	2,419	4,953	69,110
6-person HH	15	817	1,666	24,016
7-person or more HH	7	388	889	13,825
Imputed Avg. Owner HH Size*	2.8	2.7	2.5	2.5
Total 2010 Renter Occupied HUs	66	13,873	56,171	552,376
1-person HH	21	4,530	20,986	188,205
2-person HH	17	3,531	14,956	146,250
3-person HH	10	2,417	9,193	93,876
4-person HH	7	1,790	6,029	67,129
5-person HH	7	963	2,978	33,904
6-person HH	2	406	1,235	13,817
7-person or more HH	2	236	794	9,195
Imputed Avg. Renter HH Size*	2.6	2.5	2.3	2.4
Percent 2010 Owner Occupied HUs	657	35,371	89,023	1,248,805
1-person HH	11.6%	20.0%	25.7%	23.2%
2-person HH	39.4%	34.2%	35.1%	38.2%
3-person HH	19.5%	19.3%	17.1%	16.8%
4-person HH	19.3%	16.3%	13.6%	13.2%
5-person HH	6.8%	6.8%	5.6%	5.5%
6-person HH	2.3%	2.3%	1.9%	1.9%
7-person or more HH	1.1%	1.1%	1.0%	1.1%
Percent 2010 Renter Occupied HUs	66	13,873	56,171	552,376
1-person HH	31.8%	32.7%	37.4%	34.1%
2-person HH	25.8%	25.5%	26.6%	26.5%
3-person HH	15.2%	17.4%	16.4%	17.0%
4-person HH	10.6%	12.9%	10.7%	12.2%
5-person HH	10.6%	6.9%	5.3%	6.1%
6-person HH	3.0%	2.9%	2.2%	2.5%
7-person or more HH	3.0%	1.7%	1.4%	1.7%

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

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

Tenure by Age by Household

	Town of Blythewood	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	657	35,371	89,023	1,248,805
15 to 24 years	3	352	1,311	17,132
25 to 34 years	46	5,097	11,194	127,978
35 to 44 years	156	8,066	16,534	208,648
45 to 54 years	181	8,594	20,361	271,475
55 to 64 years	163	7,329	19,386	277,550
Total Non-senior (64 years and under)	549	29,438	68,786	902,783
65 years and over	108	5,933	20,237	346,022
Total 2010 Renter Occupied HUs	66	13,873	56,171	552,376
15 to 24 years	4	1,333	9,706	71,339
25 to 34 years	11	4,495	16,317	139,948
35 to 44 years	19	3,478	10,557	107,375
45 to 54 years	18	2,298	9,054	96,611
55 to 64 years	6	1,336	5,810	67,712
Total Non-senior (64 years and under)	58	12,940	51,444	482,985
65 years and over	8	933	4,727	69,391
Percent 2010 Owner Occupied HUs	657	35,371	89,023	1,248,805
15 to 24 years	0.5%	1.0%	1.5%	1.4%
25 to 34 years	7.0%	14.4%	12.6%	10.2%
35 to 44 years	23.7%	22.8%	18.6%	16.7%
45 to 54 years	27.5%	24.3%	22.9%	21.7%
55 to 64 years	24.8%	20.7%	21.8%	22.2%
Total Non-senior (64 years and under)	83.6%	83.2%	77.3%	72.3%
65 years and over	16.4%	16.8%	22.7%	27.7%
Percent 2010 Renter Occupied HUs	66	13,873	56,171	552,376
15 to 24 years	6.1%	9.6%	17.3%	12.9%
25 to 34 years	16.7%	32.4%	29.0%	25.3%
35 to 44 years	28.8%	25.1%	18.8%	19.4%
45 to 54 years	27.3%	16.6%	16.1%	17.5%
55 to 64 years	9.1%	9.6%	10.3%	12.3%
Total Non-senior (64 years and under)	87.9%	93.3%	91.6%	87.4%
65 years and over	12.1%	6.7%	8.4%	12.6%

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

Renter households by number of persons in the household

	Town of Blythewood	PMA	County of Richland
Total Renter Occupied Hus 2010	66	13,873	56,171
1-person HH	21	4,530	20,986
2-person HH	17	3,531	14,956
3-person HH	10	2,417	9,193
4-person HH	7	1,790	6,029
5-person or more HH	4	642	2,029
5-person HH	2	406	1,235
6-person HH	2	236	794
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	233	15,998	62,290
1-person HH	74	5,224	23,272
2-person HH	60	4,072	16,585
3-person HH	35	2,787	10,194
4-person HH	25	2,064	6,686
5-person or more HH	14	740	2,250
5-person HH	7	468	1,370
6-person HH	7	272	880
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	225	15,897	61,999
1-person HH	72	5,191	23,163
2-person HH	58	4,046	16,508
3-person HH	34	2,770	10,147
4-person HH	24	2,051	6,654
5-person or more HH	14	736	2,240
5-person HH	7	465	1,363
6-person HH	7	270	876
7-person or more HH	0	0	0

Senior Household Trends

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households are estimated to have increased in all markets between 2010 and 2017 increasing faster than overall households. The concentration of seniors is highest within the town among all submarkets. ESRI forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2022. This results in continual relatively robust growth through 2022 in senior households in the PMA.

Senior Household Trends and Forecast 55+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior Households 55+	285	15,531	50,160	760,675
Percent of Total Households	39.4%	31.5%	34.5%	42.2%
2017 Senior Households 55+ Estimate	437	19,844	61,043	911,166
Percent of Total Households	44.8%	36.0%	38.5%	46.4%
Percent Change (2010 to 2017)	53.4%	27.8%	21.7%	19.8%
Total Change (2010 to 2017)	152	4,313	10,883	150,491
Annual Change (2010 to 2017)	22	616	1,555	21,499
Annualized Change (2010 to 2017)	6.3%	3.6%	2.8%	2.6%
2020 Senior Households 55+ Forecast	503	21,693	65,707	975,663
Percent of Total Households	46.3%	37.6%	40.1%	47.9%
Percent Change (2010 to 2020)	76.3%	39.7%	31.0%	28.3%
Total Change (2010 to 2020)	218	6,162	15,547	214,988
Annual Change (2010 to 2020)	22	616	1,555	21,499
Annualized Change (2010 to 2020)	5.8%	3.4%	2.7%	2.5%
2022 Senior Households 55+ Forecast	546	22,925	68,816	1,018,660
Percent of Total Households	47.2%	38.6%	41.0%	48.9%
Percent Change (2010 to 2022)	91.6%	47.6%	37.2%	33.9%
Total Change (2010 to 2022)	261	7,394	18,656	257,985
Annual Change (2010 to 2022)	22	616	1,555	21,499
Annualized Change (2010 to 2022)	5.6%	3.3%	2.7%	2.5%

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

Senior Household Trends and Forecast 65+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior Households 65+	116	6,866	24,964	415,413
Percent of Total Households	16.0%	13.9%	17.2%	23.1%
2017 Senior Households 65+ Estimate	230	10,231	33,655	539,276
Percent of Total Households	23.5%	18.5%	21.2%	27.4%
Percent Change (2010 to 2017)	98.1%	49.0%	34.8%	29.8%
Total Change (2010 to 2017)	114	3,365	8,691	123,863
Annual Change (2010 to 2017)	16	481	1,242	17,695
Annualized Change (2010 to 2017)	10.3%	5.9%	4.4%	3.8%
2020 Senior Households 65+ Forecast	279	11,674	37,380	592,360
Percent of Total Households	25.7%	20.2%	22.8%	29.1%
Percent Change (2010 to 2020)	140.1%	70.0%	49.7%	42.6%
Total Change (2010 to 2020)	163	4,808	12,416	176,947
Annual Change (2010 to 2020)	16	481	1,242	17,695
Annualized Change (2010 to 2020)	9.2%	5.5%	4.1%	3.6%
2022 Senior Households 65+ Forecast	311	12,635	39,863	627,749
Percent of Total Households	26.9%	21.3%	23.8%	30.1%
Percent Change (2010 to 2022)	168.1%	84.0%	59.7%	51.1%
Total Change (2010 to 2022)	195	5,769	14,899	212,336
Annual Change (2010 to 2022)	16	481	1,242	17,695
Annualized Change (2010 to 2022)	8.6%	5.2%	4.0%	3.5%

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

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest renter rate in the county. Senior renter household growth is forecasted to slightly lag the overall senior market within the PMA, decreasing the concentration of senior renter households through 2022 but as a result of ongoing growth in senior households, leads to ongoing growth in senior renters in the PMA through 2022.

Senior Renter Household Trends and Forecast 55+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior RHH 55+	14	2,269	10,537	137,103
Percent of Senior Households 55+	4.9%	14.6%	21.0%	18.0%
2017 Senior RHH 55+ Estimate	38	2,501	11,302	147,274
Percent of Senior Households 55+	8.6%	12.6%	18.5%	16.2%
Percent Change (2010 to 2017)	168.7%	10.2%	7.3%	7.4%
Total Change (2010 to 2017)	24	232	765	10,171
Annual Change (2010 to 2017)	3	33	109	1,453
Annualized Change (2010 to 2017)	15.2%	1.4%	1.0%	1.0%
2020 Senior RHH 55+ Forecast	48	2,600	11,630	151,633
Percent of Senior Households 55+	9.5%	12.0%	17.7%	15.5%
Percent Change (2010 to 2020)	241.0%	14.6%	10.4%	10.6%
Total Change (2010 to 2020)	34	331	1,093	14,530
Annual Change (2010 to 2020)	3	33	109	1,453
Annualized Change (2010 to 2020)	13.1%	1.4%	1.0%	1.0%
2022 Senior RHH 55+ Forecast	54	2,666	11,849	154,540
Percent of Senior Households 55+	10.0%	11.6%	17.2%	15.2%
Percent Change (2010 to 2022)	289.2%	17.5%	12.4%	12.7%
Total Change (2010 to 2022)	40	397	1,312	17,437
Annual Change (2010 to 2022)	3	33	109	1,453
Annualized Change (2010 to 2022)	12.0%	1.4%	1.0%	1.0%

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

Senior Renter Household Trends and Forecast 65+

	Town of Blythewood	PMA	County of Richland	State of SC
2010 Senior RHH 65+	8	933	4,727	69,391
Percent of Senior Households 65+	6.9%	13.6%	18.9%	16.7%
2017 Senior RHH 65+ Estimate	21	1,028	5,070	74,539
Percent of Senior Households 65+	9.4%	10.1%	15.1%	13.8%
Percent Change (2010 to 2017)	168.7%	10.2%	7.3%	7.4%
Total Change (2010 to 2017)	13	95	343	5,148
Annual Change (2010 to 2017)	2	14	49	735
Annualized Change (2010 to 2017)	15.2%	1.4%	1.0%	1.0%
2020 Senior RHH 65+ Forecast	27	1,069	5,217	76,745
Percent of Senior Households 65+	9.8%	9.2%	14.0%	13.0%
Percent Change (2010 to 2020)	241.0%	14.6%	10.4%	10.6%
Total Change (2010 to 2020)	19	136	490	7,354
Annual Change (2010 to 2020)	2	14	49	735
Annualized Change (2010 to 2020)	13.1%	1.4%	1.0%	1.0%
2022 Senior RHH 65+ Forecast	31	1,096	5,315	78,216
Percent of Senior Households 65+	10.0%	8.7%	13.3%	12.5%
Percent Change (2010 to 2022)	289.2%	17.5%	12.4%	12.7%
Total Change (2010 to 2022)	23	163	588	8,825
Annual Change (2010 to 2022)	2	14	49	735
Annualized Change (2010 to 2022)	12.0%	1.4%	1.0%	1.0%

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

Household Income

Median household income within all areas is estimated to have increased at a tepid annual rate between 2009 and 2017, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the county is the lowest among the three submarkets. ESRI forecasts continual tepid growth for all areas through 2022, with income forecasted to increase at a 1.0 percent annual rate within the PMA over this period.

Median Household Income

	Town of Blythewood	PMA	County of Richland	State of SC
2009 Median Household Income	\$70,803	\$63,478	\$52,569	\$48,678
2017 Median Household Income Estimate	\$76,907	\$68,622	\$56,421	\$52,408
Percent Change (2009 to 2017)	8.6%	8.1%	7.3%	7.7%
Annualized Change (2009 to 2017)	1.0%	1.0%	0.9%	0.9%
2022 Median Household Income Forecast	\$80,722	\$71,837	\$58,828	\$54,740
Percent Change (2009 to 2022)	14.0%	13.2%	11.9%	12.5%
Annualized Change (2009 to 2022)	1.0%	1.0%	0.9%	0.9%

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

The subject will offer one- to two-bedroom units targeted at seniors. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2020 and 2022. 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 \$11,399	3,150	1,709	1,441
Percent of 2020 Households	5.5%	4.0%	9.1%
\$11,399-\$17,099	1,581	761	820
Percent of 2020 Households	2.7%	1.8%	5.2%
\$17,099-\$22,799	1,837	896	941
Percent of 2020 Households	3.2%	2.1%	5.9%
\$22,799-\$28,499	2,171	1,141	1,030
Percent of 2020 Households	3.8%	2.7%	6.5%
\$28,499-\$39,899	4,745	2,914	1,831
Percent of 2020 Households	8.2%	6.9%	11.5%
\$39,899-\$56,999	7,800	4,905	2,895
Percent of 2020 Households	13.5%	11.7%	18.2%
\$56,999-\$85,499	11,933	8,354	3,579
Percent of 2020 Households	20.7%	19.9%	22.5%
\$85,500 or More	24,513	21,153	3,361
Percent of 2020 Households	42.5%	50.8%	21.1%

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 \$11,399	1,216	786	430
Percent of 2020 Households	5.6%	3.5%	16.5%
\$11,399-\$17,099	1,165	874	291
Percent of 2020 SR Households	5.4%	4.3%	11.2%
\$17,099-\$22,799	1,236	916	320
Percent of 2020 SR Households	5.7%	4.4%	12.3%
\$22,799-\$28,499	1,248	1,047	201
Percent of 2020 SR Households	5.8%	5.4%	7.7%
\$28,499-\$39,899	2,397	2,113	283
Percent of 2020 SR Households	11.0%	11.1%	10.9%
\$39,899-\$56,999	2,150	1,895	255
Percent of 2020 SR Households	9.9%	9.9%	9.8%
\$56,999-\$85,499	4,443	4,043	399
Percent of 2020 SR Households	20.5%	21.5%	15.4%
\$85,500 or More	7,839	7,418	421
Percent of 2020 SR Households	36.1%	40.0%	16.2%

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 Richland 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 20.6 percent for the project 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 rate for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No relevant projects (i.e. senior) included in the survey were able to cite absorption information. The Pointe at Blythewood reported full occupancy in one month (56 units) while Brookside Crossing reported 14 units per month. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. MAP estimates the subject would lease available units within 6 to 9 months of market entry.

Senior Demand Estimates

Area Median Income Targeting		50%	60%	Total LIHTC
Minimum Income (based on lowest rent)		\$17,550	\$20,550	\$17,550
Maximum Income (based on LIHTC County Limits)		\$26,800	\$32,160	\$32,160
2000 Households		15,531	15,531	15,531
2000 Renter Households		2,269	2,269	2,269
2017 Households	55+	19,844	19,844	19,844
2017 Renter Households	55+	2,501	2,501	2,501
2020 Households	55+	21,693	21,693	21,693
2020 Renter Households	55+	2,600	2,600	2,600
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth 2017 to 2020		99	99	99
Percent Income Qualified Renter Households		16.8%	16.1%	22.6%
Demand From New Households		17	16	22
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing		4.6%	4.6%	4.6%
Percent Income Qualified Renter Households		16.8%	16.1%	22.6%
Demand From Substandard Renter Households		19	18	26
Percent of Renters Rent-Overburdened		37.9%	37.9%	37.9%
Percent Income Qualified Renter Households		16.8%	16.1%	22.6%
Demand From Overburdened Renter Households		159	152	214
Percent of Income Qualified Senior Owner Households		7.9%	10.7%	13.0%
Owner to Renter Movership Rate		2.0%	2.0%	2.0%
Demand From Senior Owner Conversion to Renter		30	41	50
Demand From Existing Households		208	212	289
TOTAL DEMAND		225	227	312
LESS: Total Comparable Units Constructed Since 2016		0	40	40
LESS: Comparable Units Proposed/Under Construction		0	0	0
LESS: Vacancies in Existing Projects (<93%)		0	0	0
TOTAL NET DEMAND		225	187	272
PROPOSED NUMBER OF UNITS		12	44	56
CAPTURE RATE		5.3%	23.5%	20.6%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>				

Senior Demand by Bedroom

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	50%	225	225	0	225	6	2.7%
1 BR	60%	227	227	16	211	18	8.5%
1 BR	LIHTC	312	312	16	296	24	8.1%
2 BR	50%	132	132	0	132	6	4.5%
2 BR	60%	130	130	24	106	26	24.6%
2 BR	LIHTC	219	219	24	195	32	16.4%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2018. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. No senior only projects were located within the market area offering independent units without attached services. While some independent facilities were located these projects included meals and/or services in the rents (with reported rents starting at \$2,000 a month) and are not deemed relevant for the proposal and are excluded from the analysis. Given the lack of senior projects located in the survey, family projects were included in the analysis. Five market rate projects would not provide occupancy (presented as blanks in the tables), however, given the depth of the market and strong occupancy at projects throughout the area this is not deemed a concern. Updated information for Regent Park, a LIHTC facility, could not be obtained so information from a February 2017 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 96.4 percent with LIHTC projects reporting 97.8 percent occupancy—both rates are indicative of very strong demand for rental housing, consistent with high occupancy observed in previous surveys among a similar group of projects and supportive of the proposal.

For those facilities providing information, the rental stock surveyed was weighted toward two-bedroom units, which represent approximately 31 percent of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate rental housing projects with the number of units also weighted to market rate projects. The average build year for the surveyed facilities was 2000.

Comparable Project Analysis

The proposal will be new construction targeting local seniors 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 and targeting local seniors. No senior only LIHTC project were located in the market area, as a result general occupancy LIHTC projects define the competitive set. MAP has selected all general occupancy LIHTC projects based on similar appeal—Regent Park was excluded from the competitive set given the lack of updated information. In addition to

these projects, three newer market rate projects offering one- and two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent for the subject.

The overall occupancy rate for the most comparable projects is 97.9 percent with all projects except Brookside Crossing reporting a wait-list for occupancy. The proposal will offer newly constructed one- and two-bedroom units targeted at local seniors. As indicated no existing senior only LIHTC facilities were located in the area, thus the subject will serve a niche not addressed currently within the market. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's proposed contract rents are at or below all competitive set projects, including The Pointe at Blythewood, which is located within the same town as the subject and is considered the most directly comparable. Considering adjustments for utilities, amenities, unit size, location, appeal and condition, the subject's proposed rents are consistent with estimated achievable LIHTC rent and significantly discounted from hypothetical market rent. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Strong demand for affordable housing in the area and competitive rents 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 at LIHTC projects of 97.8 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Competitive Environment

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, 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. Veranda at North Main received an allocation outside of the market area; additionally this is a general occupancy project which will not compete directly with the subject.

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
Wyndham Pointe Aots	LIHTC	2007	NA	Open	97%	180	0	24	93	63	0	No	No	Yes	Yes	Yes	ELE
Deer Park Apts	LIHTC	2007	NA	Open	100%	64	0	0	32	32	0	No	No	Yes	Yes	Yes	ELE
The Pointe At Blythewood	LIHTC	2017		Open	100%	56	0	16	24	16	0	No	No	Yes	No	No	ELE
Brookside Crossing Apts	LIHTC	2009	NA	Open	97%	162	0	18	108	36	0	No	No	Yes	Yes	Yes	ELE
Totals and Averages:		2010			97.9%	462	0	58	257	147	0	0%	0%	100%	75%	75%	
Subject Project:	LIHTC	New		SR55+		56	0	24	32	0	0	No	No	Yes	No	No	ELE
LIHTC Averages:		2010			97.9%	462	0	58	257	147	0	0%	0%	100%	75%	75%	

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	
Wyndham Pointe Aots	LIHTC	\$670		1,032		\$0.65		\$770		1,232		\$0.63	
Deer Park Apts	LIHTC							\$625		1,082		\$0.58	
The Pointe At Blythewood	LIHTC	\$570		775		\$0.74		\$670		975		\$0.69	
Brookside Crossing Apts	LIHTC	\$664		771		\$0.86		\$788		1,050		\$0.75	
Totals and Averages:		\$635		859		\$0.74		\$713		1,085		\$0.66	
Subject Project:	LIHTC	\$440	\$540	771		\$0.57	\$0.70	\$500	\$625	1,017		\$0.49	\$0.61
LIHTC Averages:		\$635		859		\$0.74		\$713		1,085		\$0.66	

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
Wyndham Pointe Aots	LIHTC	\$900		1,444		\$0.62					
Deer Park Apts	LIHTC	\$706		1,322		\$0.53					
The Pointe At Blythewood	LIHTC	\$720		1,143		\$0.63					
Brookside Crossing Apts	LIHTC	\$902		1,290		\$0.70					
Totals and Averages:		\$807		1,300		\$0.62					
Subject Project:	LIHTC										
LIHTC Averages:		\$807		1,300		\$0.62					

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
Wyndham Pointe Aots	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Deer Park Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
The Pointe At Blythewood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Brookside Crossing Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Totals and Averages:	100%	100%	50%	100%	0%	100%	100%	75%	0%	75%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No
LIHTC Averages:	100%	100%	50%	100%	0%	100%	100%	75%	0%	75%	0%	0%	0%

Rental Housing Survey-Total Survey

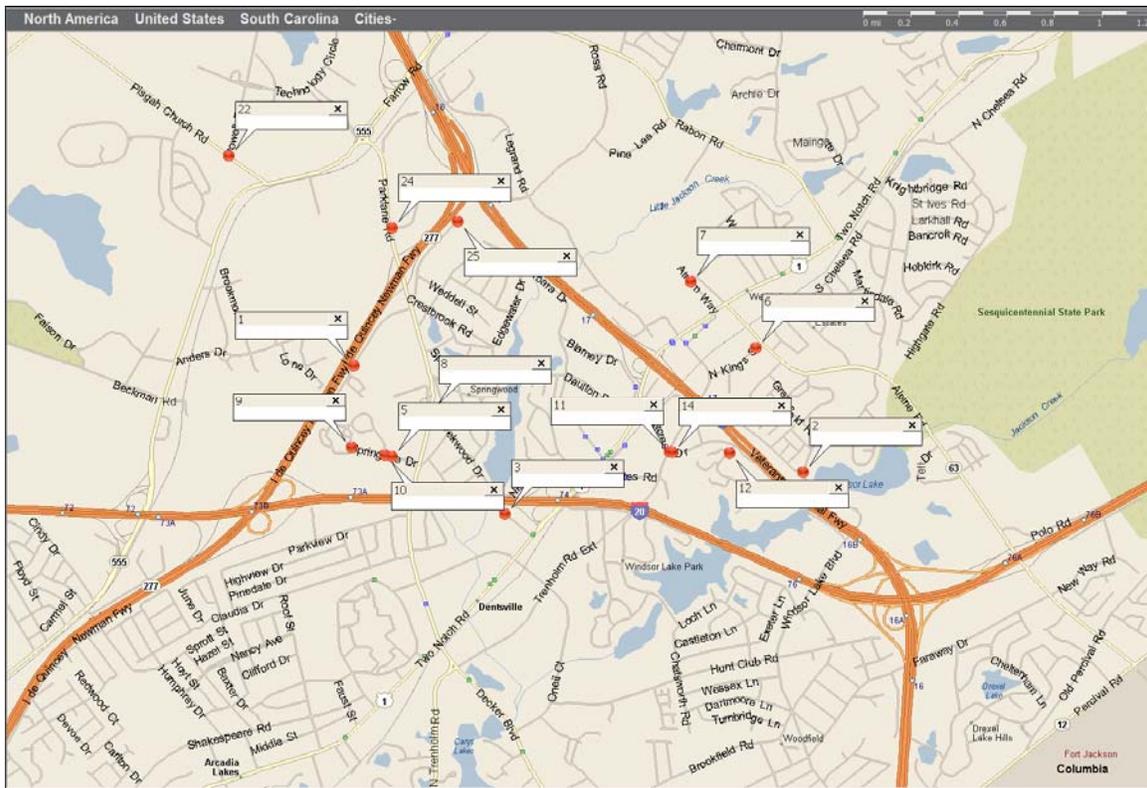
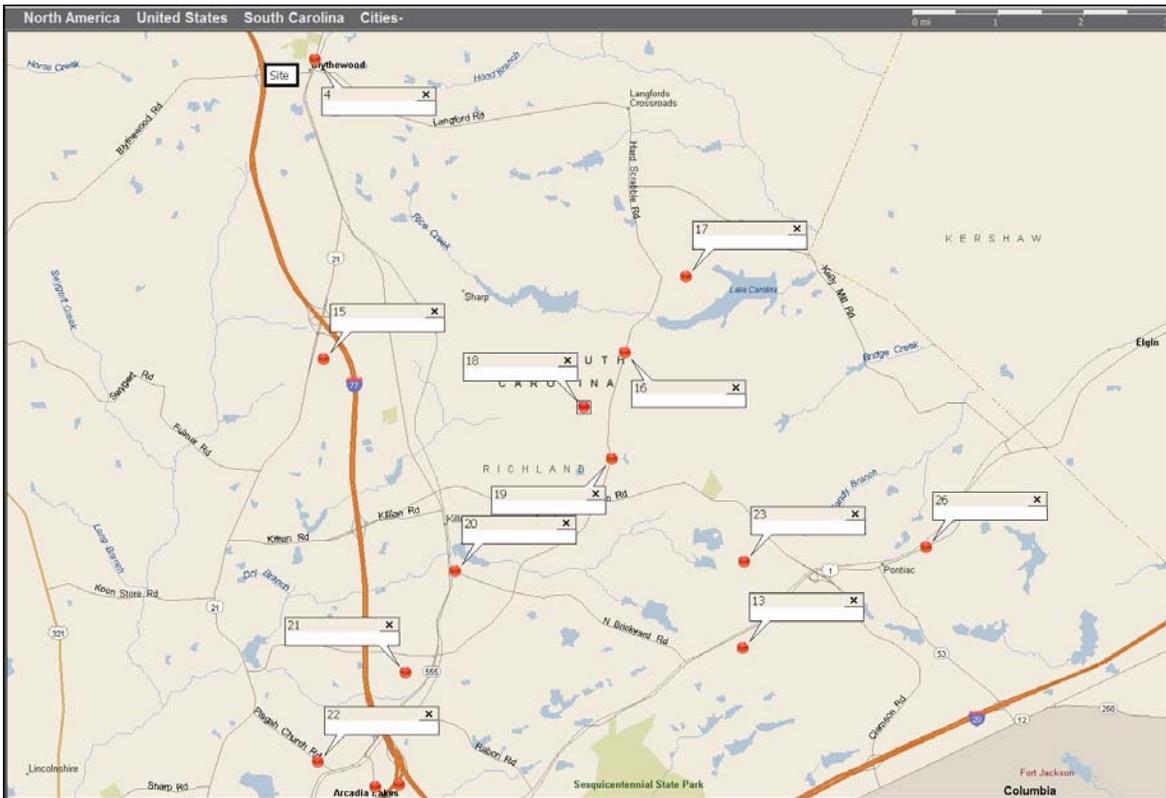
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Wyndham Pointe Aots	LIHTC	2007	NA	Open	97%	180	0	24	93	63	0	No	No	Yes	Yes	Yes	ELE
Regent Park Apts	LIHTC	2011	NA	Open	97%	72	0	12	42	18	0	No	No	Yes	Yes	Yes	ELE
Deer Park Apts	LIHTC	2007	NA	Open	100%	64	0	0	32	32	0	No	No	Yes	Yes	Yes	ELE
The Pointe At Blythewood	LIHTC	2017		Open	100%	56	0	16	24	16	0	No	No	Yes	No	No	ELE
Brookside Crossing Apts	LIHTC	2009	NA	Open	97%	162	0	18	108	36	0	No	No	Yes	Yes	Yes	ELE
Deerfield Run Apts	MARKET	1992	NA	Open		128	0	0	128	0	0	No	No	Yes	Yes	Yes	ELE
Atrium Place	MARKET	1997	NA	Open		216	0	48	136	32	0	No	No	Yes	Yes	Yes	ELE
Paces Run Apts	MARKET	1987	NA	Open	93%	260	0	132	128	0	0	No	No	Yes	Yes	Yes	ELE
Greenbrier Apts	MARKET	1989	NA	Open		526	0	230	242	54	0	No	No	Yes	Yes	Yes	ELE
Springtree Apts	MARKET	1982	NA	Open	95%	152	0	70	82	0	0	No	No	Yes	Yes	Yes	ELE
Haven At Windsor Lake	MARKET	2006	NA	Open	100%	264	0	84	132	48	0	No	No	Yes	No	No	ELE
Windsor Shores Apts	MARKET	1985	NA	Open		176	0	48	120	8	0	No	No	Yes	Yes	Yes	ELE
The Grove At Spring Valley Apts	MARKET	1992	NA	Open	88%	152	0	0	32	120	0	No	No	Yes	Yes	Yes	ELE
Varia At Oak Crest (Fka Crowne Lak	MARKET	2000	NA	Open	95%	272	0	96	144	32	0	No	No	Yes	Yes	Yes	ELE
Enclave At Blythewood Crossing	MARKET	2009-14	NA	Open	93%	384	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Reserve At Lake Carolina	MARKET	2003	NA	Open	100%	188	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Town Center At Lake Carolina	MARKET	2015	NA	Open	89%	260	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Rice Terrace Apartments	MARKET	2005	NA	Open	97%	177	0	16	60	101	0	No	No	Yes	Yes	Yes	ELE
The Shores At Elders Pond	MARKET	2006-07	NA	Open	97%	237	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Heron Lake Apartments	MARKET	2008	NA	Open	92%	216	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Providence Park	MARKET	2000's	NA	Open	96%	216	0	NA	NA	NA	0	No	No	No	No	No	ELE
The Fairways Apartments	MARKET	1992	NA	Open	100%	240	0	NA	NA	0	0	No	No	No	No	No	GAS
Nexus At Sandhill Apartments	MARKET	2015		Open	90%	240	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Gable Hill Apartments	MARKET	1984	NA	Open	97%	180	0	48	108	24	0	No	No	No	No	No	ELE
Parklane Apartments	MARKET	1980	NA	Open		288	NA	NA	NA	NA	0	No	No	Yes	Yes	Yes	GAS
Legacy At Sandhill	MARKET	2008	NA	Open	96%	240	0	96	110	34	0	No	No	No	No	No	ELE
Totals and Averages:		2000			96.4%	5546	0	938	1721	618	0	0%	0%	85%	77%	77%	
Subject Project:	LIHTC	New		SR55+		56	0	24	32	0	0	No	No	Yes	No	No	ELE
LIHTC Averages:		2010			97.8%	534	0	70	299	165	0	0%	0%	100%	80%	80%	
Market Averages:		1997			96.3%	5012	0	868	1422	453	0	0%	0%	81%	76%	76%	

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	
Wyndham Pointe Aots	LIHTC	\$670		1,032		\$0.65		\$770		1,232		\$0.63	
Regent Park Apts	LIHTC	\$500	\$621	750		\$0.67	\$0.83	\$590	\$735	950		\$0.62	\$0.77
Deer Park Apts	LIHTC							\$625		1,082		\$0.58	
The Pointe At Blythewood	LIHTC	\$570		775		\$0.74		\$670		975		\$0.69	
Brookside Crossing Apts	LIHTC	\$664		771		\$0.86		\$788		1,050		\$0.75	
Deerfield Run Apts	MARKET							\$675	\$700	1,000		\$0.68	\$0.70
Atrium Place	MARKET	\$811	\$881	820	910	\$0.99	\$0.97	\$885	\$1,000	1,156	1,311	\$0.77	\$0.76
Paces Run Apts	MARKET	\$730		614	779	\$1.19		\$787		943	1,127	\$0.83	
Greenbrier Apts	MARKET	\$675		630		\$1.07		\$805		1,071		\$0.75	
Springtree Apts	MARKET	\$645		694		\$0.93		\$685		984		\$0.70	
Haven At Windsor Lake	MARKET	\$846		775	918	\$1.09		\$960		1,082	1,222	\$0.89	
Windsor Shores Apts	MARKET	\$725		817		\$0.89		\$830		1,008		\$0.82	
The Grove At Spring Valley Apts	MARKET							\$899		883		\$1.02	
Varia At Oak Crest (Fka Crowne Lak	MARKET	\$815	\$900	842	892	\$0.97	\$1.01	\$905	\$1,045	1,169	1,230	\$0.77	\$0.85
Enclave At Blythewood Crossing	MARKET	\$919	\$1,059	729	929	\$1.26	\$1.14	\$1,089	\$1,255	1,069	1,230	\$1.02	\$1.02
Reserve At Lake Carolina	MARKET	\$790		946		\$0.84		\$890	\$930	1,169	1,183	\$0.76	\$0.79
Town Center At Lake Carolina	MARKET	\$1,050	\$1,269	789		\$1.33	\$1.61	\$1,275	\$2,100	1,118	1,546	\$1.14	\$1.36
Rice Terrace Apartments	MARKET	\$740		790		\$0.94		\$835		1,087		\$0.77	
The Shores At Elders Pond	MARKET	\$850	\$900	730	819	\$1.16	\$1.10	\$930	\$960	970	1,145	\$0.96	\$0.84
Heron Lake Apartments	MARKET	\$840	\$860	886		\$0.95	\$0.97	\$945	\$1,055	1,034		\$0.91	\$1.02
Providence Park	MARKET	\$810	\$1,119	854	942	\$0.95	\$1.19	\$969	\$1,269	1,132	1,171	\$0.86	\$1.08
The Fairways Apartments	MARKET	\$743	\$1,243	750		\$0.99	\$1.66	\$738	\$1,443	890	1,080	\$0.83	\$1.34
Nexus At Sandhill Apartments	MARKET	\$1,040	\$1,090	699	750	\$1.49	\$1.45	\$1,225	\$1,600	992	1,200	\$1.23	\$1.33
Gable Hill Apartments	MARKET	\$700	\$960	800		\$0.88	\$1.20	\$770	\$935	1,000		\$0.77	\$0.94
Parklane Apartments	MARKET	\$649	\$659	780		\$0.83	\$0.84	\$739		918		\$0.81	
Legacy At Sandhill	MARKET	\$760	\$962	702	959	\$1.08	\$1.00	\$860	\$973	1,032	1,225	\$0.83	\$0.79
Totals and Averages:		\$763	\$963	782	878	\$0.98	\$1.10	\$852	\$1,143	1,038	1,223	\$0.82	\$0.93
Subject Project:	LIHTC	\$440	\$540	771		\$0.57	\$0.70	\$500	\$625	1,017		\$0.49	\$0.61
LIHTC Averages:		\$601	\$621	832		\$0.72	\$0.75	\$689	\$735	1,058		\$0.65	\$0.69
Market Averages:		\$797	\$992	771	878	\$1.03	\$1.13	\$890	\$1,174	1,034	1,223	\$0.86	\$0.96

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
Wyndham Pointe Aots	LIHTC	\$900		1,444		\$0.62					
Regent Park Apts	LIHTC	\$672	\$840	1,150		\$0.58	\$0.73				
Deer Park Apts	LIHTC	\$706		1,322		\$0.53					
The Pointe At Blythewood	LIHTC	\$720		1,143		\$0.63					
Brookside Crossing Apts	LIHTC	\$902		1,290		\$0.70					
Deerfield Run Apts	MARKET										
Atrium Place	MARKET	\$1,122	\$1,152	1,373		\$0.82	\$0.84				
Paces Run Apts	MARKET										
Greenbrier Apts	MARKET	\$995		1,321		\$0.75					
Springtree Apts	MARKET										
Haven At Windsor Lake	MARKET			1,250	1,390						
Windsor Shores Apts	MARKET	\$970		1,206		\$0.80					
The Grove At Spring Valley Apts	MARKET	\$999		1,023		\$0.98					
Varia At Oak Crest (Fka Crowne I	MARKET	\$1,210		1,378		\$0.88					
Enclave At Blythewood Crossing	MARKET	\$1,299	\$1,484	1,306	1,379	\$0.99	\$1.08				
Reserve At Lake Carolina	MARKET	\$1,200		1,402		\$0.86					
Town Center At Lake Carolina	MARKET	\$1,699	\$2,100	1,508		\$1.13	\$1.39				
Rice Terrace Apartments	MARKET	\$1,110	\$1,805	1,491	1,668	\$0.74	\$1.08				
The Shores At Elders Pond	MARKET	\$1,105	\$1,175	1,248	1,337	\$0.89	\$0.88				
Heron Lake Apartments	MARKET	\$1,054	\$1,089	1,237		\$0.85	\$0.88				
Providence Park	MARKET	\$1,189	\$1,589	1,332	1,400	\$0.89	\$1.14				
The Fairways Apartments	MARKET										
Nexus At Sandhill Apartments	MARKET	\$1,645	\$1,750	1,224	1,260	\$1.34	\$1.39				
Gable Hill Apartments	MARKET	\$935	\$1,195	1,150		\$0.81	\$1.04				
Parklane Apartments	MARKET	\$869		1,031		\$0.84					
Legacy At Sandhill	MARKET	\$1,230	\$1,431	1,400	1,403	\$0.88	\$1.02				
Totals and Averages:		\$1,073	\$1,419	1,283	1,405	\$0.84	\$1.01				
Subject Project:	LIHTC										
LIHTC Averages:		\$780	\$840	1,270		\$0.61	\$0.66				
Market Averages:		\$1,164	\$1,477	1,287	1,405	\$0.90	\$1.05				

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
Wyndham Pointe Aots	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Regent Park Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Deer Park Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
The Pointe At Blythewood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Brookside Crossing Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Deerfield Run Apts	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No
Atrium Place	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Paces Run Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Greenbrier Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Springtree Apts	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Haven At Windsor Lake	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Windsor Shores Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Grove At Spring Valley Apts	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	No
Varia At Oak Crest (Fka Crowne Lake Apts)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Enclave At Blythewood Crossing	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No
Reserve At Lake Carolina	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Town Center At Lake Carolina	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Rice Terrace Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
The Shores At Elders Pond	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Heron Lake Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Providence Park	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Fairways Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Nexus At Sandhill Apartments	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Gable Hill Apartments	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Parklane Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Legacy At Sandhill	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Totals and Averages:	92%	100%	50%	96%	4%	100%	81%	77%	12%	73%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No
LIHTC Averages:	100%	100%	60%	100%	0%	100%	100%	80%	0%	80%	0%	0%	0%
Market Averages:	90%	100%	48%	95%	5%	100%	76%	76%	14%	71%	0%	0%	0%

Map: Total Survey

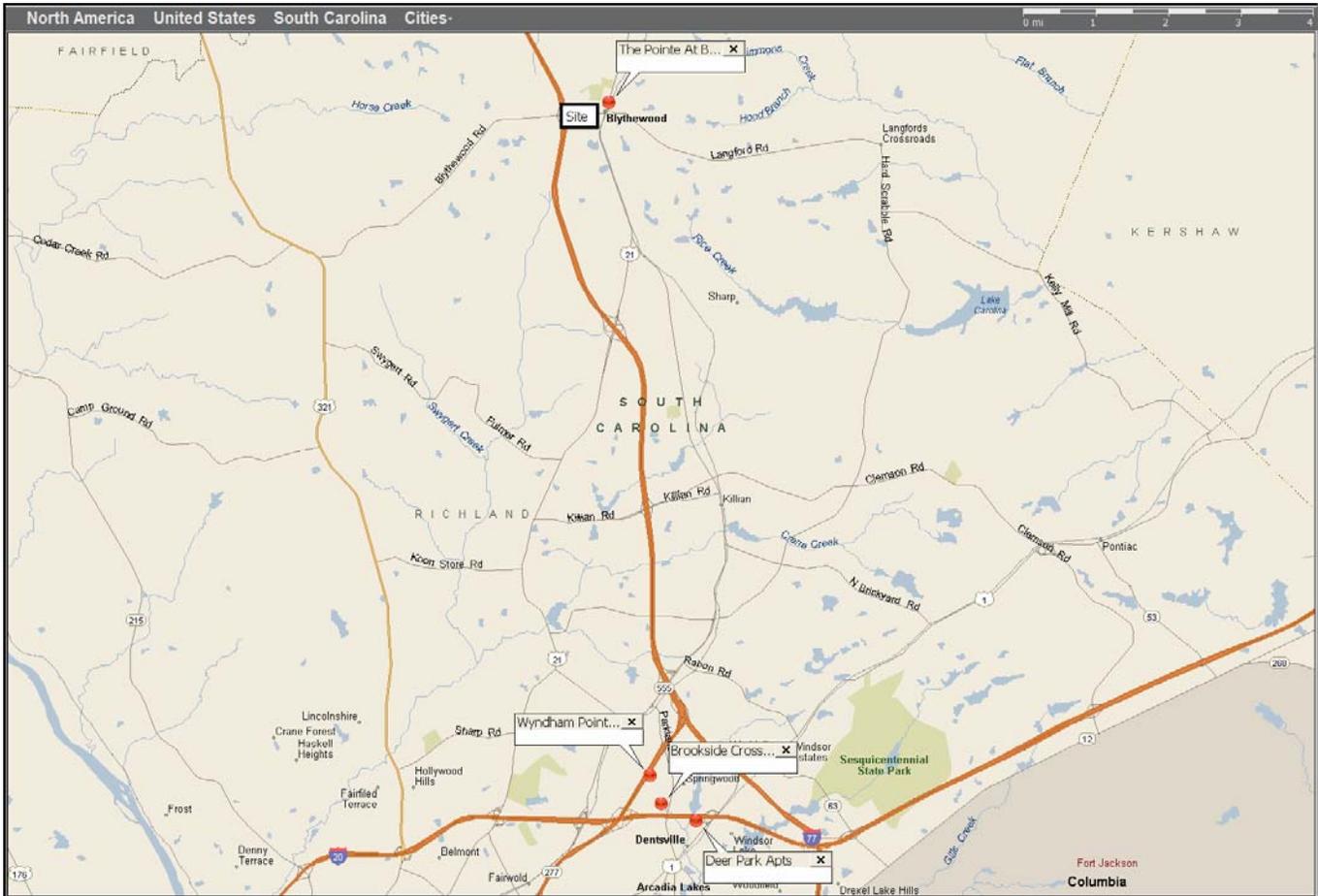


Blythewood Senior Apartments, Blythewood, South Carolina

Comp ID	Project Name	Program	Address	City	State	Phone
1	Wyndham Pointe Aots	LIHTC	80 Brighton Hill Road	Columbia	SC	(803) 741-9002
2	Regent Park Apts	LIHTC	680 Windsor Lake Way	Columbia	SC	(803) 708-4700
3	Deer Park Apts	LIHTC	7225 Firelane Road	Columbia	SC	(803) 699-4748
4	The Pointe At Blythewood	LIHTC	425 Main Street	Blythewood	SC	(803) 828-7740
5	Brookside Crossing Apts	LIHTC	220 Springtree Drive	Columbia	SC	(803) 741-7314
6	Deerfield Run Apts	MARKET	1013 N. Kings Street	Columbia	SC	(803) 865-0040
7	Atrium Place	MARKET	200 Atrium Way	Columbia	SC	(803) 419-2900
8	Paces Run Apts	MARKET	7501 Parklane Road	Columbia	SC	(803) 741-0300
9	Greenbrier Apts	MARKET	100 Willow Oak Drive	Columbia	SC	(803) 741-0041
10	Springtree Apts	MARKET	250 Springtree Drive	Columbia	SC	(803) 741-0413
11	Haven At Windsor Lake	MARKET	1460 Oakcrest Drive	Columbia	SC	(803) 736-1099
12	Windsor Shores Apts	MARKET	1000 Windsor Shores Dr.	Columbia	SC	(803) 736-2000
13	The Grove At Spring Valley Apts	MARKET	127 Sparkleberry Ln	Columbia	SC	(803) 708-7600
14	Varia At Oak Crest (Fka Crowne I	MARKET	1310 Oakcrest Dr	Columbia	SC	(803) 419-8880
15	Enclave At Blythewood Crossing	MARKET	2051 Blythewood Crossing Ln	Blythewood	SC	(803) 786-4700
16	Reserve At Lake Carolina	MARKET	4920 Hard Scrabble Rd	Columbia	SC	(803) 699-9985
17	Town Center At Lake Carolina	MARKET	20 Helton Dr	Columbia	SC	(803) 461-0909
18	Rice Terrace Apartments	MARKET	100 Rice Terrace Dr	Columbia	SC	(803) 865-1695
19	The Shores At Elders Pond	MARKET	4500 Hard Scrabble Rd	Columbia	SC	(803) 462-0024
20	Heron Lake Apartments	MARKET	1340 N Brickyard Rd	Columbia	SC	(803) 765-4641
21	Providence Park	MARKET	261 Business Park Blvd	Columbia	SC	(803) 736-8800
22	The Fairways Apartments	MARKET	350 Powell Rd	Columbia	SC	(888) 742-8201
23	Nexus At Sandhill Apartments	MARKET	780 Fashion Dr	Columbia	SC	(803) 244-9111
24	Gable Hill Apartments	MARKET	310 Ross Rd	Columbia	SC	(855) 708-4949
25	Parklane Apartments	MARKET	8100 Bayfield Rd	Columbia	SC	(803) 736-2450
26	Legacy At Sandhill	MARKET	10682 Two Notch Rd	Elgin	SC	(803) 865-0400

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone
1	Wyndham Pointe Apts	LIHTC	80 Brighton Hill Road	Columbia	SC	(803) 741-9002
3	Deer Park Apts	LIHTC	7225 Firelane Road	Columbia	SC	(803) 699-4748
4	The Pointe At Blythewood	LIHTC	425 Main Street	Blythewood	SC	(803) 828-7740
5	Brookside Crossing Apts	LIHTC	220 Springtree Drive	Columbia	SC	(803) 741-7314

Comparable Project Summary Sheets

Project Name: Wyndham Pointe Aots

Address: 80 Brighton Hill Road
 City: Columbia
 State: SC
 Zip: 29223
 Phone: 8037419002
 Contact Name: Serena
 Contact Date: 02/19/18
Current Occupancy: 97%
 Historical Occ.: 100%
 as of Date: 02/28/17



Program: LIHTC
Primary Tenancy: Open
Year Built: 2007
 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			180					5	97%	Yes	
1BR Summary			24					0	100%	Yes	
1BR 1Bth	Apt	60	24				1,032	NA	NA	NA	
2BR Summary			93					4	96%	No	
2BR 2Bth	Apt	60	93				1,232	NA	NA	NA	
3BR Summary			63					1	98%	No	
3BR 2Bth	Apt	60	63				1,444	NA	NA	NA	

Unit Amenities

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

Development Amenities

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

Laundry Type

Yes	Coin-Op. Laundry		
	In-Unit Hook-up		
	In-Unit Washer/Dryer		
	None		

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Deer Park Apts

Address: 7225 Firelane Road
 City: Columbia
 State: SC
 Zip: 29223
 Phone: 8036994748
 Contact Name: Kiera
 Contact Date: 02/19/18
Current Occupancy: 100%
 Historical Occ.: 94%
 as of Date: 06/18/15



Program: LIHTC
Primary Tenancy: Open
Year Built: 2007
 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	
2BR Summary			32					0	100%	Yes	
2BR 2Bth	Apt	60	24	N/A		1,082		NA	NA	NA	
2BR 2Bth	Apt	50	8	\$625		1,082		0	100%	Yes	
3BR Summary			32					0	100%	Yes	
3BR 2Bth	Apt	60	24	N/A		1,322		NA	NA	NA	
3BR 2Bth	Apt	50	8	\$706		1,322		0	100%	Yes	

Unit Amenities

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

Development Amenities

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

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: The Pointe At Blythewood

Address: 425 Main Street
 City: Blythewood
 State: SC
 Zip: 0
 Phone: 8038287740
 Contact Name: Tracy
 Contact Date: 02/15/18
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2017
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 6

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			56					0	100%	Yes	
1BR Summary			16					0	100%	Yes	
1BR 1Bth	Apt	60	16		\$570		775	0	100%	Yes	
2BR Summary			24					0	100%	Yes	
2BR 2Bth	Apt	60	24		\$670		975	0	100%	Yes	
3BR Summary			16					0	100%	Yes	
3BR 2Bth	Apt	Mrkt	16		\$720		1,143	0	100%	Yes	

Unit Amenities

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

Development Amenities

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

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Brookside Crossing Apts

Address: 220 Springtree Drive
 City: Columbia
 State: SC
 Zip: 29223
 Phone: 8037417314
 Contact Name: Erica Bush
 Contact Date: 02/16/18
Current Occupancy: 97%
 Historical Occ.: 100%
 as of Date: 03/01/17



Program: LIHTC
Primary Tenancy: Open
Year Built: 2009
 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 Low High	Sq. Feet Low High	# Vacant	Occ. Rate	Wait List	# Wait List
Total			162			5	97%	No	
1BR Summary			18			NA	NA	No	
1BR 1Bth	Apt	60	18	\$664	771	NA	NA	No	
2BR Summary			108			NA	NA	No	
2BR 2Bth	Apt	60	108	\$788	1,050	NA	NA	No	
3BR Summary			36			NA	NA	No	
3BR 2Bth	Apt	60	36	\$902	1,290	NA	NA	No	

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

Laundry Type

Yes Coin-Op. Laundry
 Yes In-Unit Hook-up
 In-Unit Washer/Dryer
 None

Parking Type

Yes Surface Lot Only (not covered)
 Carport
 Garage (att.)
 Garage (det.)

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). Rents are not projected to market entry. Based on these analyses, the subject’s LIHTC rents as proposed would be discounted more than 10 percent from market rents and are consistent with estimated achievable LIHTC rents.

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

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 1 BR					
1 BR-Apt	50%	\$440	\$468	\$860	49%
1 BR-Apt	60%	\$540	\$568	\$860	37%
Summary 2 BR					
2 BR-Apt	50%	\$500	\$534	\$1,130	56%
2 BR-Apt	60%	\$625	\$675	\$1,130	45%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Wyndham Pointe Aots		Deer Park Apts		The Pointe At Blythewood		Brookside Crossing Apts	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	Open	LIHTC	Open	LIHTC	Open	LIHTC	Open
Program Type	LIHTC		LIHTC		LIHTC		LIHTC		LIHTC	
Tenancy	SR55+		Open		Open		Open		Open	
Year Built or Last Rehab	New		2007		2007		2017		2009	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		7	-\$60	7	-\$60	5		7	-\$60
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	Yes		Yes		No	\$1
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes		No	\$5	No	\$5	Yes		Yes	
Clubhouse	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	Yes	-\$5
Community Room	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Computer Center	No		Yes	-\$2	Yes	-\$2	Yes	-\$2	Yes	-\$2
Exercise/Fitness Room	Yes		Yes		No	\$8	Yes		Yes	
Swimming Pool	No		Yes	-\$5	No		No		Yes	-\$5
Exterior Storage Units	No		No		No		No		Yes	-\$5
On-Site Management	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Access Gate	Yes		Yes		No	\$5	No	\$5	No	\$5
Entry Security	No		No		No		Yes	-\$3	Yes	-\$3
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	Yes		No	\$8	Yes		Yes		Yes	
In-Unit Washer/Dryer	No		No		No		No		No	
Garage (detached)	No		No		No		No		No	
Emergency Call (or similar)	Yes		No	\$10	No	\$10	No	\$10	No	\$10
Library	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Sum of Amenity Adjustments:				\$10		\$19		\$3		-\$6
Avg. Square Feet										
One-Bedroom	771		1,032	-\$21			775	\$0	771	
Two-Bedroom	1,017		1,232	-\$17	1,082	-\$5	975	\$3	1,050	-\$3
Number of Bathrooms										
One-Bedroom	1.0		1.0				1.0		1.0	
Two-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		Yes		Yes	
Sewer:	No		Yes		Yes		No		Yes	
Water:	No		Yes		Yes		No		Yes	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
One-Bedroom				-\$35						-\$35
Two-Bedroom				-\$45		-\$45				-\$45
Total Adjustments										
One-Bedroom				-\$106		-\$76		\$3		-\$101
Two-Bedroom				-\$112		-\$91		\$6		-\$114
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
One-Bedroom		\$860	\$670	\$564						
Two-Bedroom		\$1,130	\$770	\$658						
60% AMI Rent										
One-Bedroom		\$568				\$570	\$573	\$664	\$563	
Two-Bedroom		\$675				\$670	\$676	\$788	\$674	
50% AMI Rent										
One-Bedroom		\$468								
Two-Bedroom		\$534			\$625	\$534				

Rent Derivation	Enclave At Blythewood Crossing		Town Center At Lake Carolina	
	Data	Adjustments	Data	Adjustments
	Program Type	MARKET		MARKET
Tenancy	Open		Open	
Year Built or Last Rehab	0		2015	
Qualitative Adjustments	Rankings		Rankings	
Appeal	5		5	
Location	7	-\$60	7	-\$60
Condition	5		5	
Amenities and Features	Included		Included	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes		Yes	
Dishwasher	Yes		Yes	
Microwave	Yes		Yes	
Ceiling Fan	Yes		Yes	
Patio/Balcony	Yes		Yes	
Clubhouse	Yes	-\$5	Yes	-\$5
Community Room	No	\$3	No	\$3
Computer Center	Yes	-\$2	Yes	-\$2
Exercise/Fitness Room	Yes		Yes	
Swimming Pool	Yes	-\$5	Yes	-\$5
Exterior Storage Units	Yes	-\$5	Yes	-\$5
On-Site Management	Yes	-\$8	Yes	-\$8
Access Gate	Yes		No	\$5
Entry Security	Yes	-\$3	Yes	-\$3
Coin-Operated Laundry	Yes		No	\$5
In-Unit Hook-up Only	Yes		No	\$8
In-Unit Washer/Dryer	Yes	-\$15	Yes	-\$15
Garage (detached)	Yes	-\$5	Yes	-\$5
Emergency Call (or similar)	No	\$10	No	\$10
Library	No	\$3	No	\$3
Sum of Amenity Adjustments:		-\$32		-\$14
Avg. Square Feet				
One-Bedroom	829	-\$5	789	-\$1
Two-Bedroom	1,150	-\$11	1,332	-\$25
Number of Bathrooms				
One-Bedroom	1.0		1.0	
Two-Bedroom	2.0		2.0	
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	Yes		Yes	
Sewer:	Yes		Yes	
Water:	Yes		Yes	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
One-Bedroom		-\$35		-\$35
Two-Bedroom		-\$45		-\$45
Total Adjustments				
One-Bedroom		-\$132		-\$110
Two-Bedroom		-\$148		-\$144
Rent Summary	Unadjusted Rent		Unadjusted Rent	
Market Rent				
One-Bedroom	\$989	\$857	\$1,160	\$1,049
Two-Bedroom	\$1,172	\$1,024	\$1,688	\$1,543
60% AMI Rent				
One-Bedroom				
Two-Bedroom				
50% AMI Rent				
One-Bedroom				
Two-Bedroom				

Section 10: Interviews

Contact: Nancy Studemeyer
Title: Director of HR & Planning (all housing questions have to go through HR Dept)
Agency: Columbia Housing Authority
Phone Number: 803--254-3886 ext 213
Area Covered: Columbia and Richland County

Number of Vouchers Issued: 3600
Number of Vouchers in Use: 3600
Waiting List: Section 8 list is closed since Jan 2008 but wil reopen later this year; Public housing waiting list closed Dec 2013
Number of Persons on Waiting List: 255 Section 8 list; 9,155 Public Housing list

Opinion regarding the demand for affordable rental housing in area?
Demand is critical.

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 proposal is the construction of new units targeting senior households and operating under LIHTC guidelines for all units. 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 a successful LIHTC project located northeast of the subject. Amenities and employment opportunities are located in close proximity. Local economic statistics have shown job gains the last six years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2022. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 89 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 9, 2018

2017 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 9, 2018 _____

Bibliography

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

2022 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

	Town of Blythewood	PMA	County of Richland	State of SC
Total Population	2,034	137,308	384,504	4,625,364
One Race	2,004	133,830	376,073	4,545,429
Percent of Total	98.5%	97.7%	97.8%	98.3%
White	1,419	59,346	181,974	3,060,000
Percent of Total	69.8%	42.3%	47.3%	66.2%
Black or African American	549	66,777	176,538	1,290,684
Percent of Total	27.0%	50.1%	45.9%	27.9%
American Indian and Alaska Native	9	415	1,230	19,524
Percent of Total	0.4%	0.3%	0.3%	0.4%
<i>American Indian Specified</i>	3	225	595	11,888
Percent of Total	0.1%	0.2%	0.2%	0.3%
<i>Alaska Native Specified</i>	0	2	10	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	6	188	625	7,498
Percent of Total	0.3%	0.1%	0.2%	0.2%
Asian	20	3,983	8,548	59,051
Percent of Total	1.0%	2.6%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	2	176	425	2,706
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	5	3,133	7,358	113,464
Percent of Total	0.2%	2.3%	1.9%	2.5%
Two or More Races	30	3,478	8,431	79,935
Percent of Total	1.5%	2.3%	2.2%	1.7%
Two races with Some Other Race	1	625	1,390	13,963
Percent of Total	0.0%	0.4%	0.4%	0.3%
Two races without Some Other Race	29	2,510	6,193	60,419
Percent of Total	1.4%	1.6%	1.6%	1.3%
Three or more races with Some Other Race	0	60	136	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	0	283	712	4,516
Percent of Total	0.0%	0.2%	0.2%	0.1%
Hispanic or Latino Population	2,034	137,308	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	57	7,644	18,637	235,682
Percent of Total	2.8%	5.2%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	11	3,222	8,242	138,358
Percent of Total	0.5%	2.4%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	35	1,924	4,421	26,493
Percent of Total	1.7%	1.2%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	5	226	608	5,955
Percent of Total	0.2%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latino	6	2,272	5,366	64,876
Percent of Total	0.3%	1.5%	1.4%	1.4%
Not Hispanic or Latino	1,977	129,664	365,867	4,389,682
Percent of Total	97.2%	94.8%	95.2%	94.9%
Race and Hispanic or Latino	2,034	137,308	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	2,004	133,830	376,073	4,545,429
Percent of Total	98.5%	97.7%	97.8%	98.3%
One Race-Hispanic or Latino	50	6,868	16,903	219,943
Percent of Total	2.5%	4.7%	4.4%	4.8%
One Race-Not Hispanic or Latino	1,954	126,962	359,170	4,325,486
Percent of Total	96.1%	93.0%	93.4%	93.5%
Two or More Races	30	3,478	8,431	79,935
Percent of Total	1.5%	2.3%	2.2%	1.7%
Two or More Races-Hispanic or Latino	7	776	1,734	15,739
Percent of Total	0.3%	0.5%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	23	2,702	6,697	64,196
Percent of Total	1.1%	1.8%	1.7%	1.4%

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