

# **A Feasibility Analysis For**

## **Legacy Pointe**

Village Drive  
Chester, SC  
Chester County  
Census Tract 206.02

### **Date of Report**

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## **Section 1: Introduction**

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Chester, 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

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Legacy Pointe	Total # Units: 56
Location:	Village Drive, Chester SC	# LIHTC Units: 56
PMA Boundary:	The county border forms the boundaries of the PMA to the north, west and south. To the east Census Tract boundaries form the boundaries of the PMA, with the PMA extending to just west of the Interstate directions.	
Development Type:	Open	(Miles): 15 miles

RENTAL HOUSING STOCK (found on page 63)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	7	317	3	99.1%
Market-Rate Housing	1	15	1	93.3%
Assisted/Subsidized Housing not to include LIHTC	5	280	2	99.3%
<b>LIHTC (All that are stabilized)**</b>	<b>1</b>	<b>22</b>	<b>0</b>	<b>100% Current Rate</b>
Stabilized Comps***	3	151	1	99.3% Current Rate
Non-stabilized Comps	0	0	0	

\* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2013.

\*\* Stabilized occupancy of at least 93%.

\*\*\* 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
4	2 BR-Apt	2	1,100	\$440	\$600	\$0.55	27%	\$652	\$0.62
4	2 BR-Apt	2	1,100	\$440	\$600	\$0.55	27%	\$652	\$0.62
8	3 BR-Apt	2	1,250	\$495	\$700	\$0.56	29%	\$711	\$0.64
32	3 BR-Apt	2	1,250	\$495	\$700	\$0.56	29%	\$711	\$0.64
2	4 BR-Apt	2.5	1,400	\$545	\$750	\$0.54	27%	NA	NA
6	4 BR-Apt	2.5	1,400	\$545	\$750	\$0.54	27%	NA	NA
****Gross Potential Rent Monthly				\$27,680	\$38,800		29%		

\*\*\*\*Gross Potential Rent Monthly is calculated by multiplying the number of units for each bedroom type by the proposed tenant rent by bedroom. Sum of those is the Gross Potential Rent

DEMOGRAPHIC DATA (found on page 53)						
	2010		2013		2016	
Renter Households	2,360	28.5%	2,316	28.4%	2,272	28.3%
Income-Qualified Renter HHs (LIHTC)	633	26.8%	621	26.8%	609	26.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-9	-12				-12
Existing Households (Overburden + Substand)	212	278				278
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>203</b>	<b>267</b>				<b>267</b>

CAPTURE RATES (found on page 53)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	6.9%	15.8%				21.0%

ABSORPTION RATE (found on page 52)	
Absorption Rate	8 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
4	2 BR-Apt	\$440	\$1,760	\$600	\$2,400	
4	2 BR-Apt	\$440	\$1,760	\$600	\$2,400	
8	3 BR-Apt	\$495	\$3,960	\$700	\$5,600	
32	3 BR-Apt	\$495	\$15,840	\$700	\$22,400	
2	4 BR-Apt	\$545	\$1,090	\$750	\$1,500	
6	4 BR-Apt	\$545	\$3,270	\$750	\$4,500	
56			\$27,680		\$38,800	28.66%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing multi-family residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Households have contracted very modestly in the past decade in the PMA, likely fueled by declining economic prospects in the county. Stabilization in the local economy is evident, which should stabilize or reverse recent contractions in households. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 24 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 declined modestly in the city, PMA and county, likely the poor economy in recent years contributed to the contraction in households. Nielsen forecasts a continuation of these trends through 2019 within the city, county and PMA

with very modest demographic changes over this time in population and households. While this is consistent with growth between 2000 and 2010, a modest improvement in the economy will likely reverse this mild contraction.

- The site is a vacant wooded lot located on the south side of Village Drive, west of McCandless Road. The site is located in a sparsely developed area. To the immediate east of the site is Cottages of Chester, an excellent condition subsidized senior rental project. To the immediate south is the Chester Middle School, while to the immediate north and west are vacant wooded lots. Farther removed from the site land to the north, east and south is sparsely developed, while to the west is residential development and the city of Chester.
- The proposal will be new construction operating under LIHTC guidelines. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject. Only one LIHTC project was located in the market area, so the competitive set was expanded to include a Rural Development project as well as one market rate project (which are also used to gauge hypothetical market rents).
- The overall occupancy rate for the most comparable projects is 99.3 percent, with LIHTC projects in the competitive set reporting 100 percent occupancy. Among competitive set projects all projects reported a wait-list for occupancy. The proposal will offer newly constructed two- to four-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. Only New Chester Townhouses, a Rural Development project rehabbed in 2006 offers three-bedroom units and was included in the competitive set. Low contract rents for this project are slightly higher than the proposal. Considering the quality of the subject, it should be considered a value in the market.
- A capture rate of 21.0 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of new rental projects, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 8 months.
  
- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at the only LIHTC project of 100 percent. Strong demand in the overall rental market and ongoing obsolescence among housing in the area will fuel demand for the subject.



### Section 3: Project Description

**Name:** Legacy Pointe

**Address:** Village Drive  
Chester, SC 29706

**Target Population:** Open

**Total Units:** 56

Subsidized Units: 0

LIHTC Units: 56

Unrestricted Units: 0

#### Utilities Included in Rent

Heat: No

Electric: No

Water: Yes

Sewer: Yes

Trash: Yes

Heat Type: Ele

Cooking Type: Ele

#### Construction Detail:

Construction: New

Building Type: Apartments

Total Buildings: 4

Stories: 2,3

Site Acreage: 10

**Year of Market Entry:** 2016

#### **Total Parking Spaces:**

Surface: 112

## Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>56</b>								<b>\$35,540</b>
<b>Summary 2 BR</b>		<b>8</b>								<b>\$28,380</b>
2 BR-Apt	50%	4	2.0	Apt	1,100	\$440	\$110	\$550	\$591	\$23,650
2 BR-Apt	60%	4	2.0	Apt	1,100	\$440	\$110	\$550	\$709	\$28,380
<b>Summary 3 BR</b>		<b>40</b>								<b>\$32,760</b>
3 BR-Apt	50%	8	2.0	Apt	1,250	\$495	\$138	\$633	\$682	\$28,300
3 BR-Apt	60%	32	2.0	Apt	1,250	\$495	\$138	\$633	\$819	\$32,760
<b>Summary 4 BR</b>		<b>8</b>								<b>\$35,540</b>
4 BR-Apt	50%	2	2.5	Apt	1,400	\$545	\$165	\$710	\$761	\$30,450
4 BR-Apt	60%	6	2.5	Apt	1,400	\$545	\$165	\$710	\$913	\$35,540

Proposed and Recommended Amenities						
<b>Unit Amenities</b>						
Yes	A/C - Central			Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan		Basement
	A/C - Sleeve Only			Walk-In Closet		Fireplace
	Garbage Disposal		Yes	Window - Mini-Blinds	Yes	High Speed Internet
Yes	Dishwasher			Window - Draperies		Individual Entry
<b>Development Amenities</b>						
Yes	Clubhouse (separate building)			Swimming Pool		Sports Courts (b-ball, tennis, v-ball, etc.)
	Community Room		Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Yes	Gazebo		Secured Entry - Access Gate
Yes	Exercise/Fitness Room			Elevator		Secured Entry - Intercom or Camera
Yes	Community Kitchen(ette)			Exterior Storage Units		
<b>Laundry Type</b>			<b>Parking Type</b>			
Yes	Coin-Operated Laundry		Yes	Surface Lot	112	Number of Spots Total
Yes	In-Unit Hook-up Only			Carport		
	In-Unit Washer/Dryer			Garage (attached)		
	None			Garage (detached)		

## Section 4: Site Profile

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<b>Date of Inspection:</b>	2/20/2014	
<b>Acreage:</b>	<b>10</b>	
<b>Total Residential Buildings:</b>	<b>4</b>	
<b>Density:</b> (Acres/Building)	<b>2.5</b>	
<b>Topography:</b>	Vacant wooded lot	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Vacant, wooded lot	Favorable
East:	Senior MFD	Favorable
South:	School complex	Favorable
West:	Vacant, wooded lot	Favorable

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### *Site Characteristics*

The subject is located in the city of Chester within Chester County, South Carolina. Chester is located approximately 10 miles from Interstate 77, which links to Rock Hill and Charlotte, North Carolina beyond Rock Hill to the north and Columbia to the south.

The site is a vacant wooded lot located on the south side of Village Drive, west of McCandless Road. The site is located in a sparsely developed area. To the immediate east of the site is Cottages of Chester, an excellent condition subsidized senior rental project. To the immediate south is the Chester Middle School, while to the immediate north and west are vacant wooded lots. Farther removed from the site land to the north, east and south is sparsely developed, while to the west is residential development and the city of Chester.

No negative attributes of the site were apparent. The existing multi-family residential to the immediate east sets precedent for similar residential housing. Access to the site will be via Village Drive, which does not appear to be a major thoroughfare for the area but likely attracts traffic to the school complex to the immediate south. Given the limited traffic, marketing efforts will be critical to draw

potential tenants to the site. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

***Neighborhood Amenities/Retail/Services***

The site is located less than two miles from downtown Chester, a vibrant looking area, which offers a variety of amenities. Less than 1.5 miles away is the largest commercial concentration in the area, which is anchored by Walmart and Food Lion. Another commercial concentration is located at Columbia Street and Bypass 121.

***Health Care***

The nearest major health care service is the Chester Regional Medical Center offering 82 beds in Chester, and is the only hospital located within the county.

***Road or Infrastructure Improvements***

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

In Design/Development:

Chester - SC 97 Bridge over Rocky Creek

In Construction:

Nothing

**Crime**

A crime index for the area is illustrated below. Total crime risk for the 29706 zip code is slightly higher than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

<b>Area</b>	<b>Chester 29706</b>	<b>SC</b>	<b>National</b>
<b>Total Crime Risk</b>	154	130	100

**Personal Crime Index**

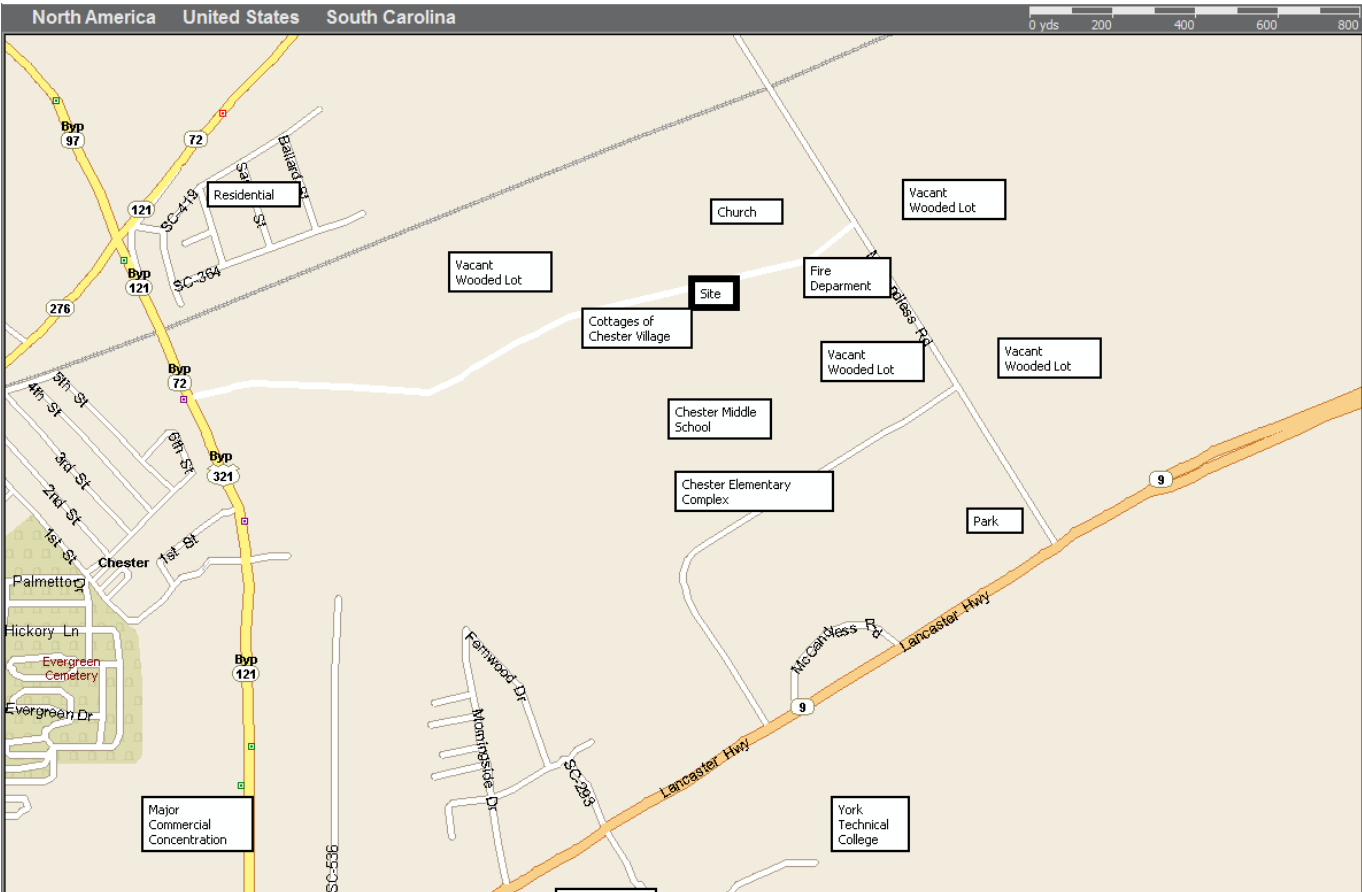
Personal Crime Risk	226	165	100
Murder Risk	165	138	100
Rape Risk	136	138	100
Robbery Risk	94	95	100
Assault Risk	390	200	100

**Property Crime Index**

Property Crime Risk	119	124	100
Burglary Risk	155	137	100
Larceny Risk	115	125	100
Motor Vehicle Theft Risk	65	91	100

*Source: Homsfair.com*

Map: Local Area and Amenities



### Map: Local Area and Amenities



***Site Photos***



**-Looking west from site (site on immediate left)**



**-Looking west from site**





**-Looking north from site**



**-Looking south at site**



**-Looking east from site**

## **Section 5: Market Area Delineation**

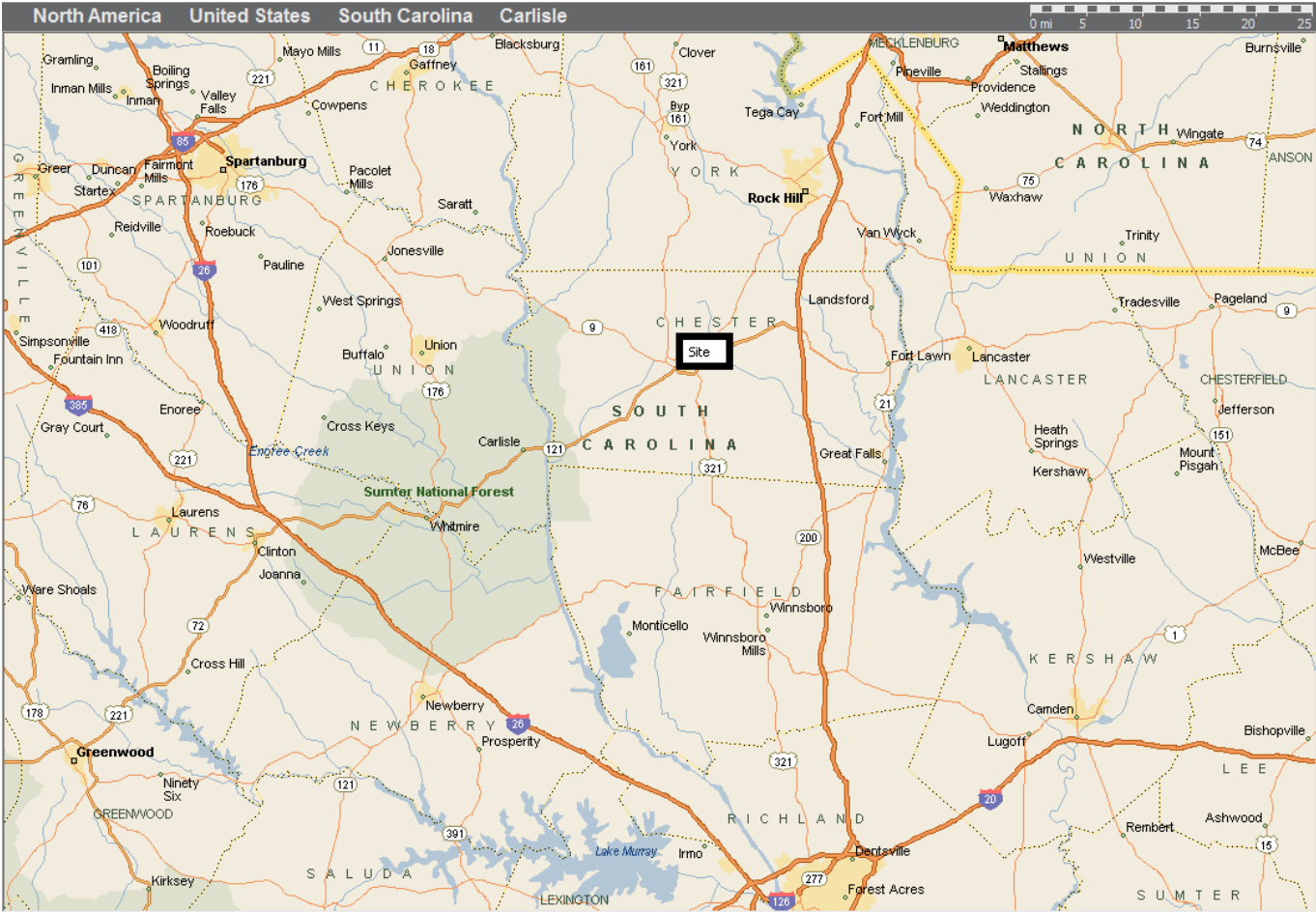
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Chester, South Carolina, in Census Tract 206.02 of Chester County. For comparison purposes, data pertaining to the city of Chester, Chester County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA. The county border forms the boundaries of the PMA to the north, west and south. To the east Census Tract boundaries form the boundaries of the PMA, with the PMA extending to just west of the Interstate. The farthest boundary of the PMA is approximately 15 miles from the site to the west. From the site, the PMA extends approximately 7 miles to the north, 15 miles to the west, less than 9 miles to the east and 11 miles to the south. Census Tracts defining the market area include:

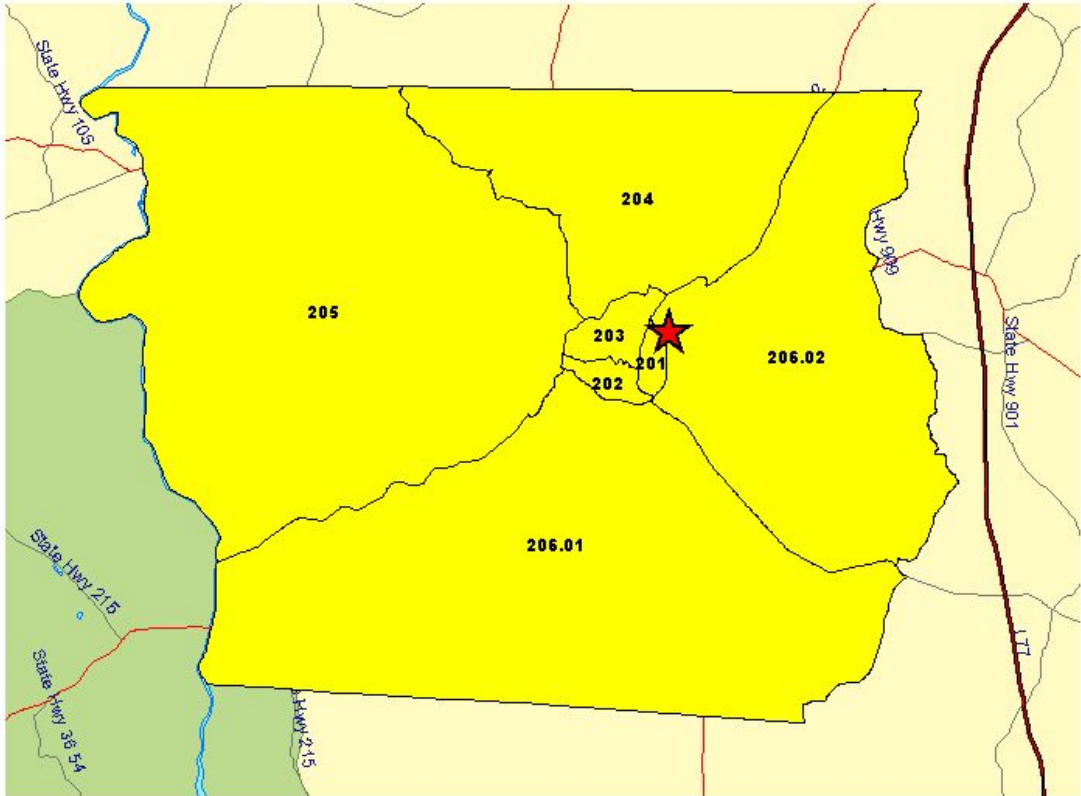
Census Tract 201  
Census Tract 202  
Census Tract 203  
Census Tract 204  
Census Tract 205  
Census Tract 206.01  
Census Tract 206.02

Major factors in defining the PMA were proximity to the site, competition with surrounding areas and socioeconomic conditions. The proposal is a family project, located in Chester. Outside of the city there is little development, resulting in little competition for tenants within the county. The eastern most Census Tracts were excluded given increasing competition with Lancaster. Declining proximity and county borders were the primary factors in limiting the PMA to the north, west and south.

Map: Local Area



**Map: Primary Market Area**  
*Micro View*



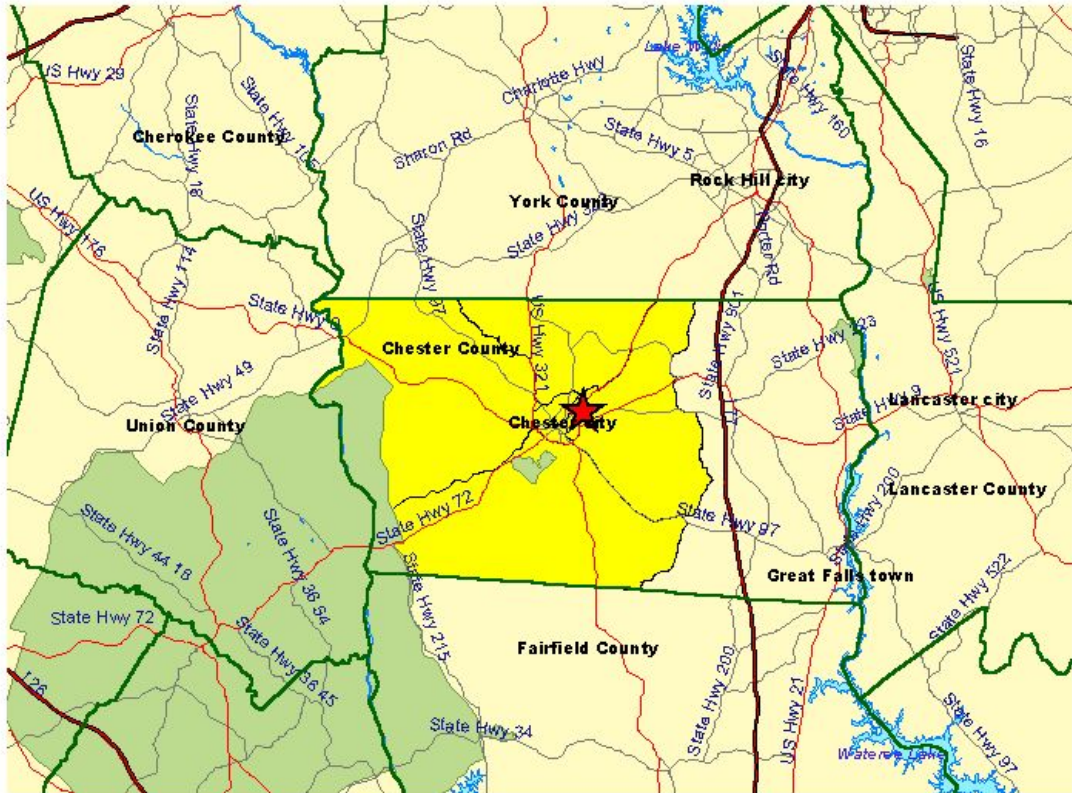
-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park





Map: Primary Market Area

Macro View



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



## **Section 6: Economic Analysis**

### **Economic Overview**

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

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

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2014-2015. 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**

Chester is located within Chester County, with the bulk of employment concentrations within the county located within Chester. Within the PMA, 31 percent of workers find employment within a less than 15 minute travel time, while an additional 26 percent of workers find employment within a 30 minute radius.

**Employee Commute Times**

	<b>City of Chester</b>	<b>PMA</b>	<b>County of Chester</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>1,659</b>	<b>7,898</b>	<b>12,385</b>	<b>1,988,734</b>
Travel Time: < 15 Minutes	619	2,443	3,381	572,755
Percent of Workers	37.3%	30.9%	27.3%	28.8%
Travel Time: 15 - 29 Minutes	488	2,084	3,554	797,482
Percent of Workers	29.4%	26.4%	28.7%	40.1%
Travel Time: 30 - 44 Minutes	270	1,624	2,601	383,826
Percent of Workers	16.3%	20.6%	21.0%	19.3%
Travel Time: 45 - 59 Minutes	171	1,043	1,722	131,256
Percent of Workers	10.3%	13.2%	13.9%	6.6%
Travel Time: 60+ Minutes	114	703	1,115	101,425
Percent of Workers	6.9%	8.9%	9.0%	5.1%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>23</b>	<b>26</b>	<b>27</b>	<b>23</b>

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



Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city, employment is more heavily concentrated in service occupations relative to the county and state. Generally, higher service occupations in the county are offset by a lower concentration in management, business, science and the arts employment relative to the state. Employment concentrations in the county are more concentrated in the production, transportation and material moving sectors relative to the state as a whole.

### Industry Employment Concentrations

	City of Chester	County of Chester	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>1.9%</b>
<b>Construction</b>	<b>4.8%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>6.8%</b>
<b>Manufacturing</b>	<b>20.2%</b>	<b>22.9%</b>	<b>13.8%</b>	<b>10.8%</b>
<b>Wholesale trade</b>	<b>2.3%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>2.9%</b>
<b>Retail trade</b>	<b>13.1%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>11.5%</b>
<b>Transp and warehousing, and util</b>	<b>4.5%</b>	<b>6.6%</b>	<b>4.9%</b>	<b>5.1%</b>
<b>Information</b>	<b>2.4%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.3%</b>
<b>Fin and ins, and r.estate and rent/lease</b>	<b>6.0%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>6.9%</b>
<b>Prof, sci, and mngr, and admin and waste</b>	<b>7.3%</b>	<b>5.4%</b>	<b>9.1%</b>	<b>10.5%</b>
<b>Ed services, and hlth care and soc assist</b>	<b>21.2%</b>	<b>18.9%</b>	<b>21.3%</b>	<b>22.5%</b>
<b>Arts, ent, and rec, and accomod/food</b>	<b>10.1%</b>	<b>6.6%</b>	<b>9.7%</b>	<b>9.0%</b>
<b>Other services, except public administration</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>4.9%</b>
<b>Public administration</b>	<b>3.5%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>4.9%</b>
<b>Total Occupations</b>				
Mngmt, bus, sci, and arts	21.9%	21.4%	32.0%	35.7%
Service occupations	24.2%	16.9%	17.7%	17.5%
Sales and office occupations	21.2%	23.8%	25.2%	25.1%
Nat res, construction, and maintenance	10.8%	12.3%	10.5%	9.6%
Prod, transp, and material moving	21.8%	25.6%	14.7%	12.2%

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

The major employers within Chester County are detailed below. Data was gathered from South Carolina Work Force in February 2014. Top employers in the area are largely engaged in the provision of health care and government services. Government sector positions are to some extent insulated from the recent turmoil in the economy. Net job flows in 2011 and 2012 are detailed on the following pages showing net positive job flows over the past four quarters within the county. The subject is slated for market entry in 2016 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

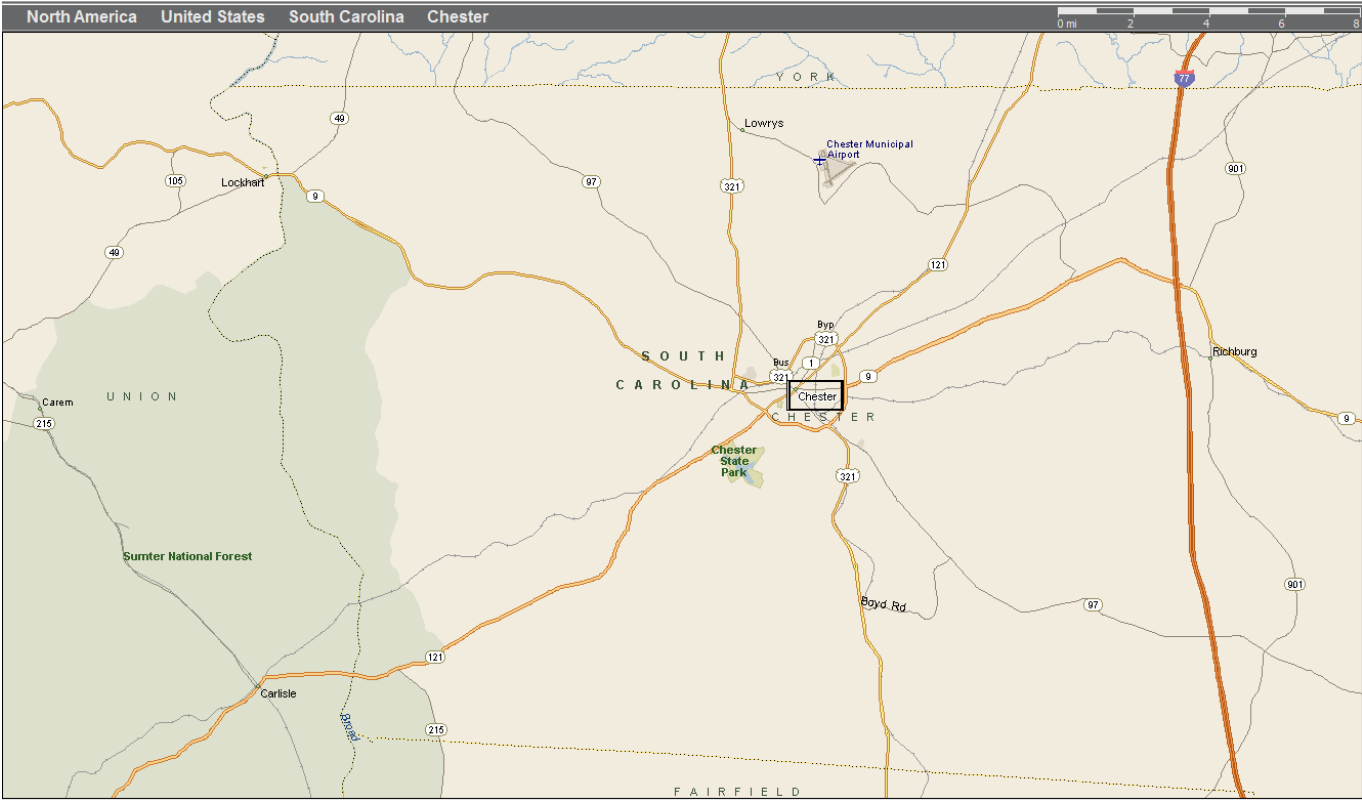
Employment within the county is concentrated in Chester, which represents the highest population density area in the county. Chester is highlighted in the map on the following pages.

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**Top Employers within Chester County**

<b>Employer Name</b>	<b>City</b>	<b>Zip Code</b>	<b>Employee Range</b>
Chester Regional Medical Ctr	Chester	29706	250-499
Springs Global	Fort Lawn	29714	250-499
Guardian Industries Corp	Richburg	29729	250-499
Haddon House Food Products Inc	Richburg	29729	250-499
Chester County Human Resource	Chester	29706	250-499
United Contractors Inc	Great Falls	29055	250-499
Ati Allvac	Richburg	29729	100-249
Walmart	Chester	29706	100-249
David Redys Office	Chester	29706	100-249
Morrison Textile Machinery Co	Fort Lawn	29714	100-249
Chester Senior High School	Chester	29706	100-249
Gaf Materials Corp	Chester	29706	100-249
Omnova Solutions Inc	Chester	29706	100-249
Tom Harper Office	Chester	29706	100-249
Tru Vista Communications	Chester	29706	100-249
Winyah Water Gardens & Foun	Edgemoor	29712	100-249
Bi-Lo	Chester	29706	50-99
Zenith Engraving Co Inc	Chester	29706	50-99
Transportation Dept Public	Chester	29706	50-99
Chester Park Elementary School	Chester	29706	50-99
South Carolina Mntnc Shop	Chester	29706	50-99
Bi-Lo	Chester	29706	50-99
Lewisville Elementary School	Richburg	29729	50-99
Wateree Exchange	Great Falls	29055	50-99
Chemtrade Logistics	Carlisle	29031	50-99

Map: Employment Concentrations Chester County Area



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**Labor Market Dynamics**

<b>Chester County</b>	<b>Average Last 4</b>		
	<b>Q4 2012</b>	<b>Quarters</b>	<b>Q4 2011</b>
Total Employment	8,164	8,082	8,004
<b>Net Job Flows</b>	<b>125</b>	<b>62</b>	<b>135</b>
Job Creation	312	307	344
New Hires	703	782	745
Seperations	742	849	813
Turnover	N/A	N/A	7%
Avg Monthly Earnings	\$3,357	\$3,283	\$3,293
Avg New Hire Earnings	\$2,514	\$2,244	\$2,417

*Source: US Census Bureau*

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**Announced Employer Expansions-(Since September 2013)**

<b>Company</b>	<b>Location</b>	<b>New Jobs</b>	<b>\$ Investment (Millions)</b>
JN Fibers Inc	Chester County	318	\$45.0

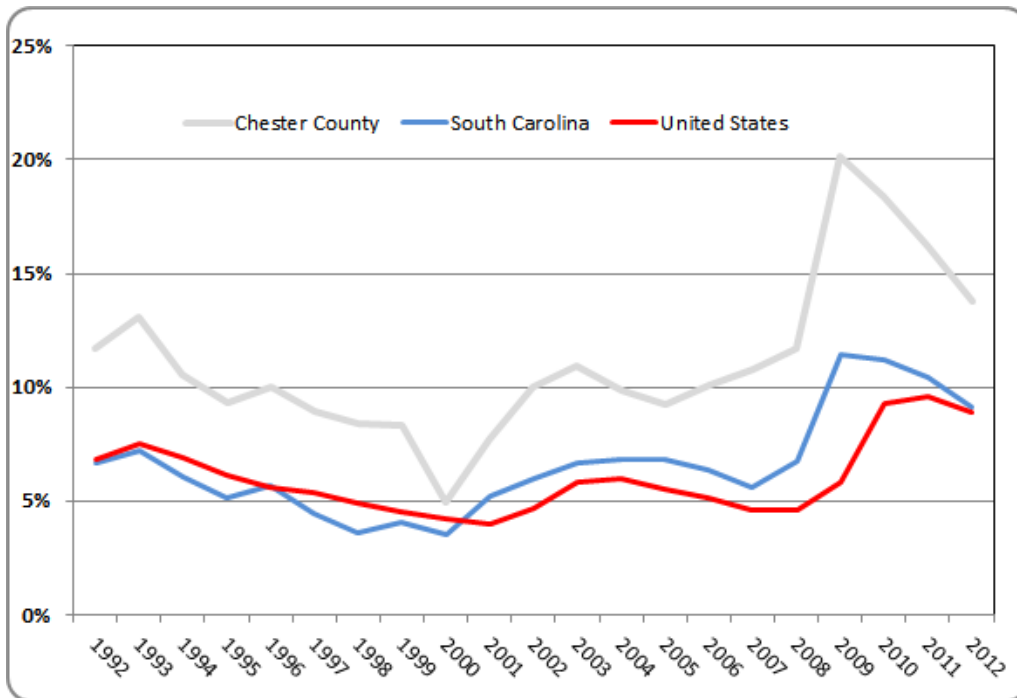
*Source: South Carolina Commerce*

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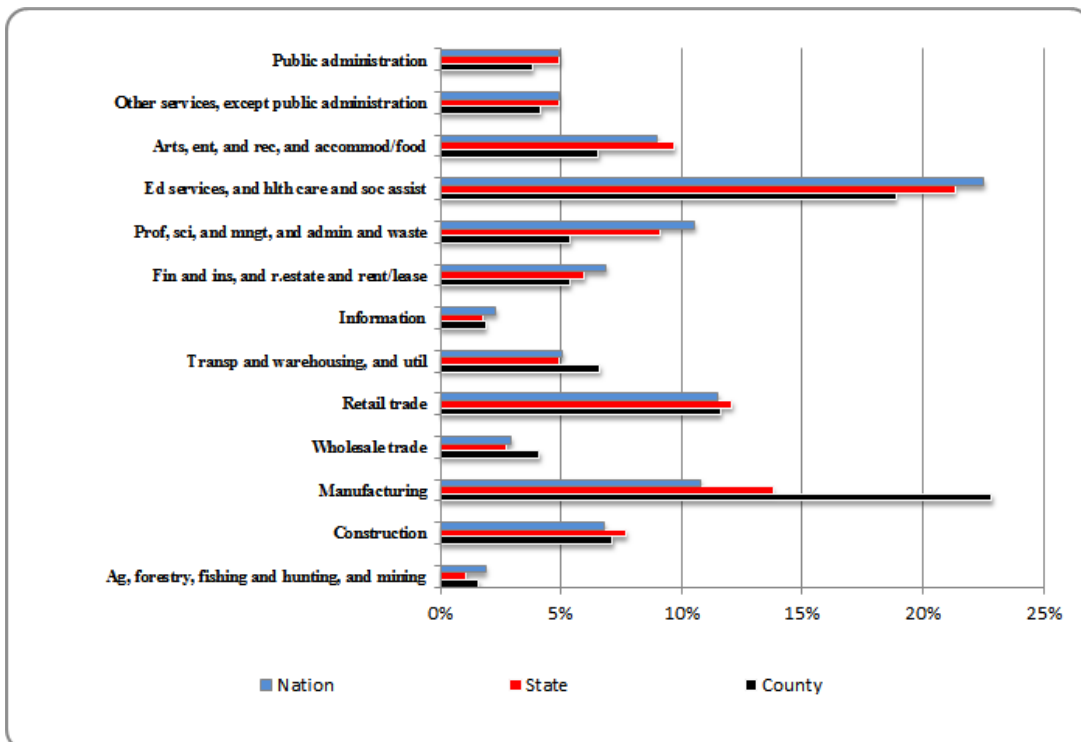
**WARN Notification Report-State of South Carolina (2013-2014 YTD)**

<b>Company</b>	<b>Location</b>	<b>Effective Date</b>	<b>Positions</b>	<b>Type</b>
Carolina, Inc.	Aiken	6/7/2013	214	Layoff
Shaw Project Services	Aiken	8/6/2013	485	Layoff
AREVA Federal Services	Aiken	8/6/2013	130+28	Layoff
Pepperidge Farm, Inc.	Aiken	9/27/2013	115	Closure
Harvey Industries Die Casting	Aiken	11/21/2013	150	Closure
General Nutrition	Anderson	10/11/2013	50	Closure
Joy Global	Belton	8/1/2013	77	Closure
Palmetto GBA	Columbia	8/23/2013	126	Layoff
Mortgage Bank	Florence	6/4/2013	573	Closure
Mortgage Bank	Florence	2/1/2014	23	Closure
Heinz	Florence	3/21/2014	198	Closure
Titanium Holdings	Fort Mill	3/31/2013	95	Closure
DSE Systems, Inc.	Gaffney	5/31/2013	42	Layoff
Gannett Publishing Company	Greenville	3/31/2014	117	Closure
Bi-Lo	Greenville	4/17/2013	130	Layoff
Sunland Logistics Solutions	Greenville	7/1/2013	47	Layoff
Sunland Staffing	Greenville	7/1/2013	52	Layoff
Capitol Management	Greenville	7/29/2013	36	Closure
First Center, LLC	Greenville	7/29/2013	85	Closure
International Automotive	Greenville	12/20/2013	164	Closure
SafeAuto Insurance	Hemingway	3/19/2013	164	Closure
Jostens, Inc.	Laurens	6/24/2013	63	Layoff
CGI Federal	North Charleston	11/30/2013	88	Layoff
Piggly Wiggly	North Charleston	3/31/2014	64	Closure
Stacy's Greenhouses	Pendleton	9/8/2013	61	Intent to Sell
Fast Lane of Rock Hill	Rock Hill	2/25/2013	31	Closure
Spartanburg Steel Products,	Spartanburg	7/1/2013	64	Layoff
Piggly Wiggly	Summerville	3/31/2014	85	Closure
Caterpillar, Inc.	Summerville	6/1/2014	250	Closure
SCE&G	Walterboro	12/31/2013	67	Closure
Filtration Group	York	8/16/2013	96	Layoff
Stacy's Greenhouses	York	9/8/2013	656	Intent to Sell

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



Annual Labor Force and Employment Statistics

Year	Chester County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1992	14,230	16,121	NA	11.7%	1,673,620	1,792,544	NA	6.6%	6.8%
1993	13,812	15,897	(418)	13.1%	1,696,068	1,827,755	22,448	7.2%	7.5%
1994	14,001	15,654	189	10.6%	1,729,363	1,840,416	33,295	6.0%	6.9%
1995	13,973	15,411	(28)	9.3%	1,754,633	1,849,866	25,270	5.1%	6.1%
1996	14,301	15,891	328	10.0%	1,785,646	1,892,377	31,013	5.6%	5.6%
1997	14,061	15,447	(240)	9.0%	1,819,508	1,903,857	33,862	4.4%	5.4%
1998	14,241	15,548	180	8.4%	1,849,075	1,918,305	29,567	3.6%	4.9%
1999	14,559	15,877	318	8.3%	1,876,895	1,956,674	27,820	4.1%	4.5%
2000	15,620	16,438	1,061	5.0%	1,917,365	1,988,159	40,470	3.6%	4.2%
2001	14,896	16,134	(724)	7.7%	1,834,871	1,935,614	(82,494)	5.2%	4.0%
2002	14,050	15,616	(846)	10.0%	1,826,240	1,942,147	(8,631)	6.0%	4.7%
2003	13,941	15,647	(109)	10.9%	1,854,419	1,987,676	28,179	6.7%	5.8%
2004	14,048	15,582	107	9.8%	1,888,050	2,026,480	33,631	6.8%	6.0%
2005	14,385	15,850	337	9.2%	1,922,367	2,062,350	34,317	6.8%	5.5%
2006	14,493	16,121	108	10.1%	1,970,912	2,105,035	48,545	6.4%	5.1%
2007	13,820	15,491	(673)	10.8%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	13,518	15,315	(302)	11.7%	1,998,368	2,143,293	(11,884)	6.8%	4.6%
2009	12,522	15,682	(996)	20.2%	1,908,839	2,155,784	(89,529)	11.5%	5.8%
2010	12,374	15,159	(148)	18.4%	1,917,747	2,159,199	8,908	11.2%	9.3%
2011	12,379	14,779	5	16.2%	1,941,654	2,167,311	23,907	10.4%	9.6%
2012	12,710	14,739	331	13.8%	1,970,112	2,167,194	28,458	9.1%	8.9%
2013	12,993	14,691	283	11.6%	1,995,454	2,164,340	25,343	7.8%	8.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		
<b>Change in Employment:</b>									
(2006-2012):	<b>(800)</b>	<b>-5.2%</b>	<b>-0.8%</b>		<b>35,020</b>	<b>1.6%</b>	<b>0.2%</b>		
(2009-2012):	<b>(468)</b>	<b>-3.1%</b>	<b>-0.8%</b>		<b>5,141</b>	<b>0.2%</b>	<b>0.1%</b>		
<b>Change in Labor Force:</b>									
(2006-2012):	<b>(827)</b>	<b>-6.0%</b>	<b>-0.9%</b>		<b>(14,798)</b>	<b>-0.7%</b>	<b>-0.1%</b>		
(2009-2012):	<b>619</b>	<b>5.0%</b>	<b>1.2%</b>		<b>77,707</b>	<b>4.1%</b>	<b>1.0%</b>		
<i>Source: Bureau of Labor and Statistics</i>									



Monthly Labor Force and Employment Statistics (NSA)

Date	Chester County				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-11	12,262	15,029			1,899,209	2,136,980		
Feb-11	12,276	14,823			1,907,779	2,141,593		
Mar-11	12,355	14,839			1,930,337	2,148,352		
Apr-11	12,410	14,749			1,952,151	2,166,708		
May-11	12,443	14,831			1,958,736	2,182,123		
Jun-11	12,358	14,812			1,960,258	2,201,808		
Jul-11	12,322	14,730			1,959,774	2,195,475		
Aug-11	12,419	14,852			1,954,296	2,190,765		
Sep-11	12,403	14,771			1,945,758	2,172,993		
Oct-11	12,458	14,748			1,949,986	2,170,384		
Nov-11	12,426	14,542			1,944,664	2,154,697		
Dec-11	12,421	14,631			1,936,900	2,145,855		
Jan-12	12,613	14,908	2.9%	-0.8%	1,926,690	2,138,745	1.4%	0.1%
Feb-12	12,620	14,787	2.8%	-0.2%	1,940,638	2,152,652	1.7%	0.5%
Mar-12	12,719	14,757	2.9%	-0.6%	1,961,792	2,156,306	1.6%	0.4%
Apr-12	12,689	14,602	2.2%	-1.0%	1,974,673	2,161,433	1.2%	-0.2%
May-12	12,815	14,760	3.0%	-0.5%	1,987,279	2,183,865	1.5%	0.1%
Jun-12	12,778	14,886	3.4%	0.5%	1,992,817	2,204,175	1.7%	0.1%
Jul-12	12,607	14,761	2.3%	0.2%	1,985,535	2,195,335	1.3%	0.0%
Aug-12	12,613	14,684	1.6%	-1.1%	1,972,124	2,174,892	0.9%	-0.7%
Sep-12	12,708	14,636	2.5%	-0.9%	1,976,521	2,160,202	1.6%	-0.6%
Oct-12	12,840	14,803	3.1%	0.4%	1,986,738	2,173,585	1.9%	0.1%
Nov-12	12,777	14,606	2.8%	0.4%	1,972,406	2,152,028	1.4%	-0.1%
Dec-12	12,741	14,674	2.6%	0.3%	1,964,125	2,153,111	1.4%	0.3%
Jan-13	12,773	14,964	1.3%	0.4%	1,958,505	2,160,115	1.7%	1.0%
Feb-13	12,826	14,827	1.6%	0.3%	1,969,759	2,157,345	1.5%	0.2%
Mar-13	12,954	14,759	1.8%	0.0%	1,982,977	2,153,766	1.1%	-0.1%
Apr-13	13,005	14,665	2.5%	0.4%	2,000,233	2,160,081	1.3%	-0.1%
May-13	13,042	14,782	1.8%	0.1%	2,008,927	2,179,225	1.1%	-0.2%
Jun-13	12,961	14,809	1.4%	-0.5%	2,011,356	2,201,813	0.9%	-0.1%
Jul-13	12,923	14,661	2.5%	-0.7%	2,015,814	2,192,688	1.5%	-0.1%
Aug-13	12,984	14,668	2.9%	-0.1%	2,003,711	2,181,483	1.6%	0.3%
Sep-13	13,024	14,533	2.5%	-0.7%	1,994,952	2,155,916	0.9%	-0.2%
Oct-13	13,159	14,657	2.5%	-1.0%	1,998,427	2,153,035	0.6%	-0.9%
Nov-13	13,087	14,444	2.4%	-1.1%	1,996,248	2,137,993	1.2%	-0.7%
Dec-13	13,179	14,525	3.4%	-1.0%	2,004,540	2,138,614	2.1%	-0.7%
<i>Sources: Bureau of Labor and Statistics</i>								

## **Section 7: Demographic Trends and Characteristics**

### **Demographic Overview**

Between 2000 and 2010, population and households declined modestly in the city, PMA and county, likely the poor economy in recent years contributed to the contraction in households. Nielsen forecasts a continuation of these trends through 2019 within the city, county and PMA with a very modest negative demographic trend over this time in population and households. While this is consistent with historic changes between 2000 and 2010, a modest improvement in the economy will likely reverse this mild contraction.

**Population Characteristics and Trends**

Population information for the PMA, Chester County and the city of Chester is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population declined modestly in the PMA and county between 2000 and 2010. Population within the city declined from 2000 to 2010. Growth in all areas lagged the state as a whole. Population losses within the area can probably be attributed to poor economic performance between 2000 and 2010. Nielsen forecasts a continuation of these growth trends within all areas through 2019. While this is consistent with growth between 2000 and 2010, a modest improvement in the economy will likely reverse this mild contraction.

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**Population Trends and Forecast**

	<b>City of Chester</b>	<b>PMA</b>	<b>County of Chester</b>	<b>State of SC</b>
<b>2000 Population</b>	<b>6,603</b>	<b>22,321</b>	<b>34,068</b>	<b>4,011,983</b>
<b>2010 Population</b>	<b>5,607</b>	<b>21,189</b>	<b>33,140</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	-15.1%	-5.1%	-2.7%	15.3%
Total Change (2000 to 2010)	-996	-1,132	-928	613,381
Annual Change (2000 to 2010)	-100	-113	-93	61,338
Annualized Change (2000 to 2010)	-1.6%	-0.5%	-0.3%	1.4%
<b>2013 Population Estimate</b>	<b>5,472</b>	<b>20,810</b>	<b>32,656</b>	<b>4,740,447</b>
Percent Change (2010 to 2013)	-2.4%	-1.8%	-1.5%	2.5%
Total Change (2010 to 2013)	-135	-379	-484	115,083
Annual Change (2010 to 2013)	-45	-126	-161	38,361
Annualized Change (2010 to 2013)	-0.8%	-0.6%	-0.5%	0.8%
<b>2016 Population Forecast</b>	<b>5,337</b>	<b>20,430</b>	<b>32,173</b>	<b>4,855,531</b>
Percent Change (2010 to 2016)	-4.8%	-3.6%	-2.9%	5.0%
Total Change (2010 to 2016)	-270	-759	-967	230,167
Annual Change (2010 to 2016)	-45	-126	-161	38,361
Annualized Change (2010 to 2016)	-0.8%	-0.6%	-0.5%	0.8%
<b>2019 Population Forecast</b>	<b>5,202</b>	<b>20,051</b>	<b>31,689</b>	<b>4,970,614</b>
Percent Change (2010 to 2019)	-7.2%	-5.4%	-4.4%	7.5%
Total Change (2010 to 2019)	-405	-1,138	-1,451	345,250
Annual Change (2010 to 2019)	-45	-126	-161	38,361
Annualized Change (2010 to 2019)	-0.8%	-0.6%	-0.5%	0.8%

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

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

### Population by Age Group

	City of Chester	PMA	County of Chester	State of SC
<b>Age 24 and Under - 2000</b>	<b>2,580</b>	<b>7,963</b>	<b>12,038</b>	<b>1,417,517</b>
Percent of total 2000 population	39.1%	35.7%	35.3%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>1,754</b>	<b>6,138</b>	<b>9,625</b>	<b>1,186,002</b>
Percent of total 2000 population	26.6%	27.5%	28.3%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>1,480</b>	<b>5,332</b>	<b>8,091</b>	<b>923,249</b>
Percent of total 2000 population	22.4%	23.9%	23.7%	23.0%
<b>Age 65 and Over - 2000</b>	<b>789</b>	<b>2,888</b>	<b>4,314</b>	<b>485,215</b>
Percent of total 2000 population	11.9%	12.9%	12.7%	12.1%
<b>Age 24 and Under - 2010</b>	<b>2,053</b>	<b>6,973</b>	<b>10,747</b>	<b>1,556,919</b>
Percent of total 2010 population	36.6%	32.9%	32.4%	33.7%
Percent change (2000 to 2010)	-20.4%	-12.4%	-10.7%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>1,331</b>	<b>5,076</b>	<b>7,962</b>	<b>1,193,348</b>
Percent of total 2010 population	23.7%	24.0%	24.0%	25.8%
Percent change (2000 to 2010)	-24.1%	-17.3%	-17.3%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>1,458</b>	<b>6,020</b>	<b>9,596</b>	<b>1,243,223</b>
Percent of total 2010 population	26.0%	28.4%	29.0%	26.9%
Percent change (2000 to 2010)	-1.5%	12.9%	18.6%	34.7%
<b>Age 65 and Over - 2010</b>	<b>765</b>	<b>3,120</b>	<b>4,835</b>	<b>631,874</b>
Percent of total 2010 population	13.6%	14.7%	14.6%	13.7%
Percent change (2000 to 2010)	-3.0%	8.0%	12.1%	30.2%
<b>Age 24 and Under - 2019</b>	<b>1,399</b>	<b>4,932</b>	<b>7,557</b>	<b>1,179,330</b>
Percent of total 2019 population	26.9%	24.6%	23.8%	23.7%
Percent change (2010 to 2019)	-31.9%	-29.3%	-29.7%	-24.3%
<b>Age Between 25 and 44 - 2019</b>	<b>1,684</b>	<b>6,168</b>	<b>9,699</b>	<b>1,668,857</b>
Percent of total 2019 population	32.4%	30.8%	30.6%	33.6%
Percent change (2010 to 2019)	26.5%	21.5%	21.8%	39.8%
<b>Age Between 45 and 64 - 2019</b>	<b>1,251</b>	<b>5,278</b>	<b>8,666</b>	<b>1,274,264</b>
Percent of total 2019 population	24.0%	26.3%	27.3%	25.6%
Percent change (2010 to 2019)	-14.2%	-12.3%	-9.7%	2.5%
<b>Age 65 and Over - 2019</b>	<b>868</b>	<b>3,673</b>	<b>5,767</b>	<b>848,163</b>
Percent of total 2019 population	16.7%	18.3%	18.2%	17.1%
Percent change (2010 to 2019)	13.5%	17.7%	19.3%	34.2%

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

**Household Characteristics and Trends**

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households showed a modest decrease in the PMA and county, at a lower rate relative to the city as a whole. Nielsen forecasts households to decrease very modestly in all submarkets through 2019.

**Household Trends and Forecast**

	City of Chester	PMA	County of Chester	State of SC
<b>2000 Household</b>	<b>2,513</b>	<b>8,449</b>	<b>12,880</b>	<b>1,533,839</b>
<b>2010 Household</b>	<b>2,172</b>	<b>8,272</b>	<b>12,876</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	-13.6%	-2.1%	0.0%	17.4%
Total Change (2000 to 2010)	-341	-177	-4	267,342
Annual Change (2000 to 2010)	-34	-18	0	26,734
Annualized Change (2000 to 2010)	-1.4%	-0.2%	0.0%	1.6%
<b>2013 Household Estimate</b>	<b>2,131</b>	<b>8,152</b>	<b>12,729</b>	<b>1,851,126</b>
Percent Change (2010 to 2013)	-1.9%	-1.4%	-1.1%	2.8%
Total Change (2010 to 2013)	-41	-120	-147	49,945
Annual Change (2010 to 2013)	-14	-40	-49	16,648
Annualized Change (2010 to 2013)	-0.6%	-0.5%	-0.4%	0.9%
<b>2016 Household Forecast</b>	<b>2,090</b>	<b>8,033</b>	<b>12,582</b>	<b>1,901,071</b>
Percent Change (2010 to 2016)	-3.8%	-2.9%	-2.3%	5.5%
Total Change (2010 to 2016)	-82	-239	-294	99,890
Annual Change (2010 to 2016)	-14	-40	-49	16,648
Annualized Change (2010 to 2016)	-0.6%	-0.5%	-0.4%	0.9%
<b>2019 Household Forecast</b>	<b>2,049</b>	<b>7,913</b>	<b>12,435</b>	<b>1,951,017</b>
Percent Change (2010 to 2019)	-5.6%	-4.3%	-3.4%	8.3%
Total Change (2010 to 2019)	-123	-359	-441	149,836
Annual Change (2010 to 2019)	-14	-40	-49	16,648
Annualized Change (2010 to 2019)	-0.6%	-0.5%	-0.4%	0.9%

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

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased within all areas between 2000 and 2010, falling from 2.60 to 2.53 over this period within Chester, from 2.61 to 2.54 in the PMA and from 2.62 to 2.56 in the county. Average household size decreased within the state over this period from 2.53 to 2.49. Nielsen projections indicate a decline in average household size within all areas through 2019.

### Average Household Size and Group Quarters

	City of Chester	PMA	County of Chester	State of SC
<b>2000 Average Household Size</b>	<b>2.60</b>	<b>2.61</b>	<b>2.62</b>	<b>2.53</b>
<b>2010 Average Household Size</b>	<b>2.53</b>	<b>2.54</b>	<b>2.56</b>	<b>2.49</b>
Percent Change (2000 to 2010)	-2.7%	-2.8%	-2.4%	-1.5%
<b>2013 Average Household Size Estimate</b>	<b>2.52</b>	<b>2.53</b>	<b>2.55</b>	<b>2.49</b>
Percent Change (2010 to 2013)	-0.5%	-0.4%	-0.3%	-0.2%
<b>2016 Average Household Size Forecast</b>	<b>2.51</b>	<b>2.52</b>	<b>2.54</b>	<b>2.48</b>
Percent Change (2010 to 2016)	-0.9%	-0.7%	-0.7%	-0.4%
<b>2019 Average Household Size Forecast</b>	<b>2.50</b>	<b>2.51</b>	<b>2.53</b>	<b>2.48</b>
Percent Change (2010 to 2019)	-1.4%	-1.1%	-1.0%	-0.6%
<b>2000 Group Quarters</b>	<b>58</b>	<b>279</b>	<b>316</b>	<b>135,031</b>
<b>2010 Group Quarters</b>	<b>104</b>	<b>209</b>	<b>218</b>	<b>139,154</b>
Percent Change (2000 to 2010)	79.3%	-25.1%	-31.0%	3.1%
<b>2013 Group Quarters Estimate</b>	<b>97</b>	<b>209</b>	<b>218</b>	<b>138,995</b>
Percent Change (2010 to 2013)	-6.3%	0.0%	0.0%	-0.1%
<b>2016 Group Quarters Forecast</b>	<b>91</b>	<b>209</b>	<b>218</b>	<b>138,837</b>
Percent Change (2010 to 2016)	-12.5%	0.0%	0.0%	-0.2%
<b>2019 Group Quarters Forecast</b>	<b>84</b>	<b>209</b>	<b>218</b>	<b>138,678</b>
Percent Change (2010 to 2019)	-18.8%	0.0%	0.0%	-0.3%

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



Renter penetration rates increased within all submarkets between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 44.7 percent, and lowest within the county at 25.7 percent. This is consistent with the higher density of the city relative to the county. Nielsen forecasts declining renter penetration rates in all areas through 2019, which coupled with nearly flat overall households lead to a very modest decline in renter households.

### Renter Households

	City of Chester	PMA	County of Chester	State of SC
<b>2000 Renter Households</b>	<b>974</b>	<b>2,018</b>	<b>2,787</b>	<b>426,215</b>
Percent of Total HHs	38.8%	23.9%	21.6%	27.8%
<b>2010 Renter Households</b>	<b>971</b>	<b>2,360</b>	<b>3,313</b>	<b>552,376</b>
Percent of Total HHs	44.7%	28.5%	25.7%	30.7%
Percent Change (2000 to 2010)	-0.3%	16.9%	18.9%	29.6%
Total Change (2000 to 2010)	-3	342	526	126,161
Annual Change (2000 to 2010)	0	34	53	12,616
Annualized Change (2000 to 2010)	0.0%	1.6%	1.7%	2.6%
<b>2013 Renter Households Estimate</b>	<b>946</b>	<b>2,316</b>	<b>3,262</b>	<b>567,532</b>
Percent of Total HHs	44.4%	28.4%	25.6%	30.7%
Percent Change (2010 to 2013)	-2.6%	-1.9%	-1.5%	2.7%
Total Change (2010 to 2013)	-25	-44	-51	15,156
Annual Change (2010 to 2013)	-8	-15	-17	5,052
Annualized Change (2010 to 2013)	-0.9%	-0.6%	-0.5%	0.9%
<b>2016 Renter Households Forecast</b>	<b>920</b>	<b>2,272</b>	<b>3,210</b>	<b>582,688</b>
Percent of Total HHs	44.0%	28.3%	25.5%	30.7%
Percent Change (2010 to 2016)	-5.2%	-3.7%	-3.1%	5.5%
Total Change (2010 to 2016)	-51	-88	-103	30,312
Annual Change (2010 to 2016)	-8	-15	-17	5,052
Annualized Change (2010 to 2016)	-0.9%	-0.6%	-0.5%	0.9%
<b>2019 Renter Households Forecast</b>	<b>895</b>	<b>2,228</b>	<b>3,159</b>	<b>597,844</b>
Percent of Total HHs	43.7%	28.2%	25.4%	30.6%
Percent Change (2010 to 2019)	-7.9%	-5.6%	-4.6%	8.2%
Total Change (2010 to 2019)	-76	-132	-154	45,468
Annual Change (2010 to 2019)	-8	-15	-17	5,052
Annualized Change (2010 to 2019)	-0.9%	-0.6%	-0.5%	0.9%

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households. The subject will offer two-, three- and four-bedroom units appealing to a broad spectrum of ages and household sizes.

## Households by Tenure by Number of Persons in Household

	City of Chester	PMA	County of Chester	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>1,201</b>	<b>5,912</b>	<b>9,563</b>	<b>1,248,805</b>
1-person HH	338	1,478	2,307	289,689
2-person HH	418	2,163	3,477	477,169
3-person HH	193	1,022	1,679	210,222
4-person HH	128	696	1,216	164,774
5-person HH	70	353	563	69,110
6-person HH	34	122	188	24,016
7-person or more HH	20	78	133	13,825
Imputed Avg. Owner HH Size*	2.5	2.5	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>971</b>	<b>2,360</b>	<b>3,313</b>	<b>552,376</b>
1-person HH	330	738	1,023	188,205
2-person HH	209	534	737	146,250
3-person HH	183	441	638	93,876
4-person HH	125	358	509	67,129
5-person HH	68	171	237	33,904
6-person HH	29	66	101	13,817
7-person or more HH	27	52	68	9,195
Imputed Avg. Renter HH Size*	2.6	2.6	2.6	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>1,201</b>	<b>5,912</b>	<b>9,563</b>	<b>1,248,805</b>
1-person HH	28.1%	25.0%	24.1%	23.2%
2-person HH	34.8%	36.6%	36.4%	38.2%
3-person HH	16.1%	17.3%	17.6%	16.8%
4-person HH	10.7%	11.8%	12.7%	13.2%
5-person HH	5.8%	6.0%	5.9%	5.5%
6-person HH	2.8%	2.1%	2.0%	1.9%
7-person or more HH	1.7%	1.3%	1.4%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>971</b>	<b>2,360</b>	<b>3,313</b>	<b>552,376</b>
1-person HH	34.0%	31.3%	30.9%	34.1%
2-person HH	21.5%	22.6%	22.2%	26.5%
3-person HH	18.8%	18.7%	19.3%	17.0%
4-person HH	12.9%	15.2%	15.4%	12.2%
5-person HH	7.0%	7.2%	7.2%	6.1%
6-person HH	3.0%	2.8%	3.0%	2.5%
7-person or more HH	2.8%	2.2%	2.1%	1.7%

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

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

### Tenure by Age by Household

	City of Chester	PMA	County of Chester	State of SC
<b>Total 2010 Owner Occupied HUs</b>	1,201	5,912	9,563	1,248,805
15 to 24 years	20	78	131	17,132
25 to 34 years	85	447	753	127,978
35 to 44 years	143	873	1,471	208,648
45 to 54 years	241	1,292	2,175	271,475
55 to 64 years	281	1,404	2,185	277,550
<b>Total Non-senior (64 years and under)</b>	<b>770</b>	<b>4,094</b>	<b>6,715</b>	<b>902,783</b>
<b>65 years and over</b>	<b>431</b>	<b>1,818</b>	<b>2,848</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	971	2,360	3,313	552,376
15 to 24 years	66	183	279	71,339
25 to 34 years	212	551	741	139,948
35 to 44 years	197	505	717	107,375
45 to 54 years	189	440	625	96,611
55 to 64 years	157	343	476	67,712
<b>Total Non-senior (64 years and under)</b>	<b>821</b>	<b>2,022</b>	<b>2,838</b>	<b>482,985</b>
<b>65 years and over</b>	<b>150</b>	<b>338</b>	<b>475</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	1,201	5,912	9,563	1,248,805
15 to 24 years	1.7%	1.3%	1.4%	1.4%
25 to 34 years	7.1%	7.6%	7.9%	10.2%
35 to 44 years	11.9%	14.8%	15.4%	16.7%
45 to 54 years	20.1%	21.9%	22.7%	21.7%
55 to 64 years	23.4%	23.7%	22.8%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>64.1%</b>	<b>69.2%</b>	<b>70.2%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>35.9%</b>	<b>30.8%</b>	<b>29.8%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	971	2,360	3,313	552,376
15 to 24 years	6.8%	7.8%	8.4%	12.9%
25 to 34 years	21.8%	23.3%	22.4%	25.3%
35 to 44 years	20.3%	21.4%	21.6%	19.4%
45 to 54 years	19.5%	18.6%	18.9%	17.5%
55 to 64 years	16.2%	14.5%	14.4%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>84.6%</b>	<b>85.7%</b>	<b>85.7%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>15.4%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>12.6%</b>

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

**Household Income**

Median household income within all submarkets decreased on an annual rate between 1999 and 2013, indicating a loss of purchasing power. Income levels within the county as a whole are highest among the three submarkets. Nielsen forecasts a decrease in the rate of growth for all areas through 2019, with income expected to decrease at a 1.4 percent annual rate within the PMA over this period and incomes forecasted to decrease within the city and county as well.

**Median Household Income**

	City of Chester	PMA	County of Chester	State of SC
<b>1999 Median Household Income</b>	<b>\$27,570</b>	<b>\$31,673</b>	<b>\$32,773</b>	<b>\$37,510</b>
<b>2013 Median Household Income Estimate</b>	<b>\$20,545</b>	<b>\$26,320</b>	<b>\$27,160</b>	<b>\$42,354</b>
Percent Change (1999 to 2013)	-25.5%	-16.9%	-17.1%	12.9%
Annualized Change (1999 to 2013)	-2.1%	-1.3%	-1.3%	0.9%
<b>2016 Median Household Income Forecast</b>	<b>\$19,040</b>	<b>\$25,173</b>	<b>\$25,958</b>	<b>\$43,392</b>
Percent Change (1999 to 2016)	-30.9%	-20.5%	-20.8%	15.7%
Annualized Change (1999 to 2016)	-2.2%	-1.3%	-1.4%	0.9%
<b>2019 Median Household Income Forecast</b>	<b>\$17,534</b>	<b>\$24,026</b>	<b>\$24,755</b>	<b>\$44,430</b>
Percent Change (1999 to 2019)	-36.4%	-24.1%	-24.5%	18.4%
Annualized Change (1999 to 2019)	-2.2%	-1.4%	-1.4%	0.9%

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

The income range for the proposed facility is approximately \$18,857 to \$35,540 (in current dollars). Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2015. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index. Based on these calculations approximately 25 percent of households within the PMA will be income qualified for the proposal.

**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,599</b>	<b>1,136</b>	<b>528</b>	<b>608</b>
Percent of 2016 Households	14.1%	9.1%	26.8%
<b>\$10,599-\$15,899</b>	<b>819</b>	<b>535</b>	<b>284</b>
Percent of 2016 Households	10.2%	9.3%	12.5%
<b>\$15,899-\$21,199</b>	<b>681</b>	<b>336</b>	<b>346</b>
Percent of 2016 Households	8.5%	5.8%	15.2%
<b>\$21,199-\$26,499</b>	<b>696</b>	<b>496</b>	<b>200</b>
Percent of 2016 Households	8.7%	8.6%	8.8%
<b>\$26,499-\$37,099</b>	<b>1,158</b>	<b>857</b>	<b>301</b>
Percent of 2016 Households	14.4%	14.9%	13.2%
<b>\$37,099-\$52,999</b>	<b>1,060</b>	<b>720</b>	<b>341</b>
Percent of 2016 Households	13.2%	12.5%	15.0%
<b>\$52,999-\$79,499</b>	<b>1,245</b>	<b>1,068</b>	<b>177</b>
Percent of 2016 Households	15.5%	18.6%	7.8%
<b>\$79,500 or More</b>	<b>1,237</b>	<b>1,221</b>	<b>16</b>
Percent of 2016 Households	15.4%	21.3%	0.7%

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

**Senior Household (55+) Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$10,599</b>	<b>656</b>	<b>532</b>	<b>124</b>
Percent of 2016 Households	27.3%	26.5%	31.3%
<b>\$10,599-\$15,899</b>	<b>370</b>	<b>305</b>	<b>65</b>
Percent of 2016 SR Households	15.4%	15.2%	16.4%
<b>\$15,899-\$21,199</b>	<b>284</b>	<b>220</b>	<b>64</b>
Percent of 2016 SR Households	11.8%	10.9%	16.3%
<b>\$21,199-\$26,499</b>	<b>213</b>	<b>172</b>	<b>41</b>
Percent of 2016 SR Households	8.8%	8.5%	10.3%
<b>\$26,499-\$37,099</b>	<b>266</b>	<b>232</b>	<b>35</b>
Percent of 2016 SR Households	11.1%	11.6%	8.7%
<b>\$37,099-\$52,999</b>	<b>225</b>	<b>192</b>	<b>33</b>
Percent of 2016 SR Households	9.4%	9.6%	8.4%
<b>\$52,999-\$79,499</b>	<b>193</b>	<b>175</b>	<b>19</b>
Percent of 2016 SR Households	8.0%	8.7%	4.7%
<b>\$79,500 or More</b>	<b>196</b>	<b>181</b>	<b>15</b>
Percent of 2016 SR Households	8.2%	9.1%	3.8%

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 Chester 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. 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. For three-bedroom and larger units the analysis is further refined taking into account only large size households.

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

### **Absorption Rate**

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

large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 8 months.

### Demand Estimates

<b>Area Median Income Targeting</b>	<b>50%</b>	<b>60%</b>	<b>Total LIHTC</b>
<b>Minimum Income (based on lowest rent)</b>	\$18,857	\$18,857	\$18,857
<b>Maximum Income (based on LIHTC County Limits)</b>	\$30,450	\$35,540	\$35,540
2000 Households	<b>8,272</b>	<b>8,272</b>	<b>8,272</b>
2000 Renter Households	2,360	2,360	2,360
2013 Households	<b>8,152</b>	<b>8,152</b>	<b>8,152</b>
2013 Renter Households	2,316	2,316	2,316
2016 Households	<b>8,033</b>	<b>8,033</b>	<b>8,033</b>
2016 Renter Households	2,272	2,272	2,272
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth 2013 to 2016	-44	-44	-44
Percent Income Qualified Renter Households	20.5%	26.8%	26.8%
<b>Demand From New Households</b>	-9	-12	-12
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing	5.0%	5.0%	5.0%
Percent Income Qualified Renter Households	20.5%	26.8%	26.8%
<b>Demand From Substandard Renter Households</b>	24	31	31
Percent of Renters Rent-Overburdened	39.9%	39.9%	39.9%
Percent Income Qualified Renter Households	20.5%	26.8%	26.8%
<b>Demand From Overburdened Renter Households</b>	189	248	248
<b>Demand From Existing Households</b>	212	278	278
<b>TOTAL DEMAND</b>	203	267	267
<b>LESS: Total Comparable Units Constructed Since 2011</b>	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>	0	0	0
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>	0	0	0
<b>TOTAL NET DEMAND</b>	203	267	267
<b>PROPOSED NUMBER OF UNITS</b>	14	42	56
<b>CAPTURE RATE</b>	<b>6.9%</b>	<b>15.8%</b>	<b>21.0%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

## Demand by Bedroom

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	50%	107		107	0	107	4	3.7%
2 BR	60%	178		178	0	178	4	2.3%
2 BR	LIHTC	178		178	0	178	8	4.5%
3 BR	50%	101	27.4%	28	0	28	8	28.8%
3 BR	60%	157	27.4%	43	0	43	32	74.4%
3 BR	LIHTC	157	27.4%	43	0	43	40	93.0%
4 BR	50%	85	46.1%	39	0	39	2	5.1%
4 BR	60%	148	46.1%	68	0	68	6	8.8%
4 BR	LIHTC	148	46.1%	68	0	68	8	11.7%

## **Section 9: Supply Analysis and Characteristics**

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2014. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 99.1 percent with the only LIHTC project reporting 100 percent—both rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 27 and 43 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is fairly evenly distributed between market rate and affordable housing projects. The average build year for the surveyed facilities was 1983.

### **Comparable Project Analysis**

The proposal will be new construction operating under LIHTC guidelines. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject. Only one LIHTC project was located in the market area, so the competitive set was expanded to include a Rural Development project as well as one market rate project (which are also used to gauge hypothetical market rents).

The overall occupancy rate for the most comparable projects is 99.3 percent up from a 98.0 percent occupancy rate in a February 2013 survey. LIHTC projects in the competitive set reported 100 percent occupancy. Among competitive set projects all projects reported a wait-list for occupancy. The proposal will offer newly constructed two- to four-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. No four-bedroom units were located in the survey. Information for three-bedroom rents was extrapolated to four-bedroom units. High occupancy among rental projects and strong demand statistics four-bedroom units offer support for the demand for these units. Only New Chester Townhouses, a Rural Development project rehabbed in 2006 offers three-bedroom units and was included in the competitive set. Low contract rents for this project are slightly

higher than the proposal. For two-bedroom units the subject's rents are consistent with comparable projects; however, considering the quality of the subject should be considered a value in the market.

Single-family home rentals are not deemed truly comparable for the proposal given that the subject will not offer single-family home units and that sufficient data was available in the rental survey for three-bedroom units and rents for the subject are discounted well below what a recent comparable three-bedroom single-family home unit was leasing for (presented below for single-family home rentals available in a prior survey of the area). Information for three-bedroom rents was extrapolated to four-bedroom units. Specifically, New Chester Townhomes offers three-bedroom townhome units operating under Rural Development guidelines, with low RD rents higher than the subject indicating any tenants paying rents for these units per RD guidelines are paying more than the proposal's rents on a contract basis and this project does not include water or sewer in the rent as the subject will. This project did not report a project based subsidy but does accept vouchers. Management could not cite specifically how many tenants hold vouchers but did indicate some tenants are paying at a minimum the low RD rent for one-, two- and three-bedroom units (and some are paying more). Therefore some tenants are paying at a minimum the low RD rent which is in excess of the proposal's rents, supporting proposed rents for the subject. There are currently no three- of four-bedroom single-family homes listed for rent on Realtor.com, Zillow.com, Trulia.com, onlinechester.com (the local newspaper), and craigslist does not cover this area. MAP surveyed SFH rentals in April 2012 and this information is presented below. Although dated, MAP believes this information is consistent with the findings of the market study with rents for these units well in excess of the proposal's LIHTC rents and consistent with estimated market rents. In addition MAP has presented a rent versus buy analysis showing favorable comparisons for the subject (based on a comparable three-bedroom home in the area). Rents for single-family rentals would need to be at least this figure to be profitable and thus the discount for the subject suggests a discount versus single-family home rentals.

**Single-family Homes For Rent-April 2012**

<b>Address</b>	<b>BR</b>	<b>BA</b>	<b>Sq. Ft.</b>	<b>Rent</b>	<b>Rent/Sq. Ft.</b>
2940 Pinckney Road	3	2	2600	\$1,400	\$0.54
3104 Gilchrist Drive	3	2	1600	\$725	\$0.45

### Rent versus Buy Analysis

	% of Purchase Price		Monthly Costs
<b>Purchase Price</b>		\$80,000.00	
<b>Finance amount</b>	97.0%	\$77,600.00	
<b>Interest Rate on Loan</b>		4.0%	
<b>Term in years</b>		30	
<b>Down payment</b>	4.0%	\$3,200.00	\$8.89
<b>Monthly Mortgage Payment</b>			\$373.97
<b>Closing Costs (Net vs. First month and security-Est.)</b>	3.0%	\$1,310.00	\$3.64
<b>Real Estate Taxes</b>		\$450.00	\$37.50
<b>Homeowners Insurance</b>	0.5%	\$400.00	\$33.33
<b>Utilities (Net vs. Subject)</b>			\$50.00
<b>Maintenance and Repairs</b>	1.5%	\$1,200.00	\$100.00
<b>Total Ownership Costs</b>			\$607.33
<b>Subject High Rent</b>			\$545.00
<b>Net Rental Advantage</b>			<b>\$62.33</b>

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

#### **Impact on Existing LIHTC Housing**

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at the only LIHTC project of 100 percent. Strong demand in the overall rental market and ongoing obsolescence among housing in the area will fuel demand for the subject.

**Competitive Environment**

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

**Pipeline Considerations**

No comparable units in the planning stages were located within the area.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (I)	Last Rehab (I)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
The Mcalley	LIHTC	U/K	1991	Open	100%	22	0	NA	NA	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Magnolia Apartments	MARKET	U/K		Open	93%	15	0	0	15	0	0	No	No	Yes	No	No	ELE
New Chester Townhouses	RD	1977	2006	Open	100%	114	0	29	68	17	0	No	No	Yes	No	No	ELE
<b>Totals and Averages:</b>		1977	1999		99.3%	151	0	29	83	17	0	33%	33%	100%	33%	33%	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>New</b>		<b>Open</b>		<b>56</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>40</b>	<b>8</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Ele</b>
<b>LIHTC Averages:</b>			1991		100.0%	22	0	0	0	0	0	100%	100%	100%	100%	100%	
<b>Market Averages:</b>					93.3%	15	0	0	15	0	0	0%	0%	100%	0%	0%	



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	
The Mcaliley	LIHTC	\$415	\$460					\$490	\$535				
Magnolia Apartments	MARKET							\$400		930		\$0.43	
New Chester Townhouses	RD	\$370	\$548	762		\$0.49	\$0.72	\$440	\$652	1,056		\$0.42	\$0.62
<b>Totals and Averages:</b>		<b>\$393</b>	<b>\$504</b>	<b>762</b>		<b>\$0.52</b>	<b>\$0.66</b>	<b>\$443</b>	<b>\$594</b>	<b>993</b>		<b>\$0.45</b>	<b>\$0.60</b>
<b>Subject Project:</b>	<b>LIHTC</b>							<b>\$440</b>		<b>1,100</b>		<b>\$0.40</b>	
<b>LIHTC Averages:</b>		\$415	\$460					\$490	\$535				
<b>Market Averages:</b>								\$400		930		\$0.43	

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	
The Mcaliley	LIHTC												
Magnolia Apartments	MARKET												
New Chester Townhouses	RD	\$510	\$711	1,107		\$0.46	\$0.64						
<b>Totals and Averages:</b>		<b>\$510</b>	<b>\$711</b>	<b>1,107</b>		<b>\$0.46</b>	<b>\$0.64</b>						
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$495</b>		<b>1,250</b>		<b>\$0.40</b>		<b>\$545</b>		<b>1,400</b>		<b>\$0.39</b>	
<b>LIHTC Averages:</b>													
<b>Market Averages:</b>													

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
The Mcallely	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Magnolia Apartments	No	No	No	Yes	No	Yes	No	No	No	No	No	No	No
New Chester Townhouses	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>67%</b>	<b>33%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Subject Project:</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Market Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**Rental Housing Survey-Total Survey**

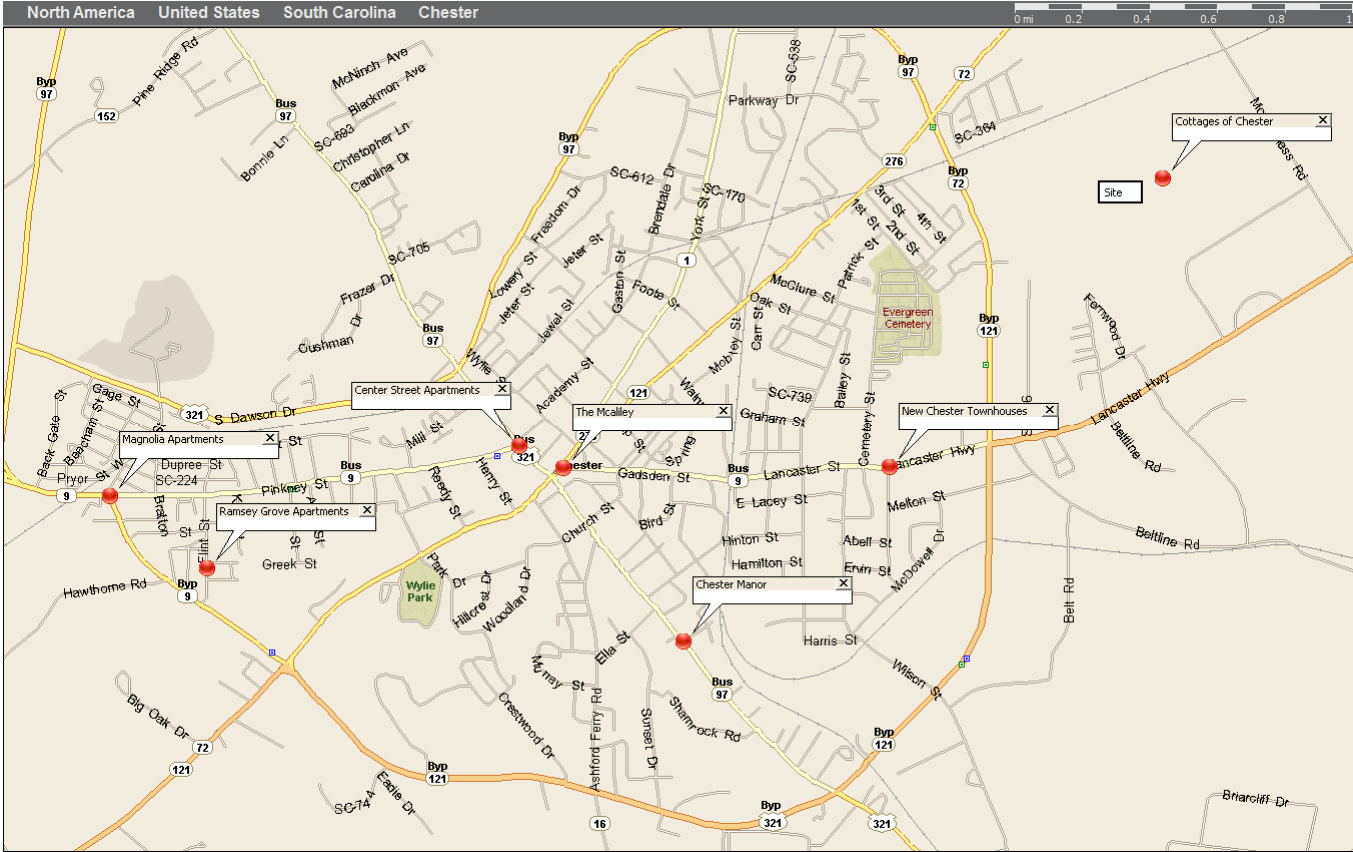
Project Name	Program	Year Built (I)	Last Rehab (I)	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Cottages Of Chester	BOI-HUD	2005		SR 62+	100%	19	0	19	0	0	0	No	No	Yes	Yes	Yes	ELE
The Mcaliley	LIHTC	U/K	1991	Open	100%	22	0	NA	NA	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Magnolia Apartments	MARKET	U/K		Open	93%	15	0	0	15	0	0	No	No	Yes	No	No	ELE
Center Street Apartments	RD	1987		Open	96%	48	0	14	34	0	0	No	No	Yes	No	No	ELE
Ramsey Grove Apartments	BOI-HUD	1974		Open	100%	64	0	24	20	16	4	No	No	Yes	Yes	Yes	GAS
Chester Manor	BOI-HUD	1971		Open	100%	35	0	0	NA	NA	0	No	No	Yes	Yes	Yes	GAS
New Chester Townhouses	RD	1977	2006	Open	100%	114	0	29	68	17	0	No	No	Yes	No	No	ELE
<b>Totals and Averages:</b>		<b>1983</b>	<b>1999</b>		<b>99.1%</b>	<b>317</b>	<b>0</b>	<b>86</b>	<b>137</b>	<b>33</b>	<b>4</b>	<b>14%</b>	<b>14%</b>	<b>100%</b>	<b>57%</b>	<b>57%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>New</b>		<b>Open</b>		<b>56</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>40</b>	<b>8</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Ele</b>
<b>LIHTC Averages:</b>			<b>1991</b>		<b>100.0%</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Market Averages:</b>					<b>93.3%</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	
<b>Senior:</b>		<b>2005</b>			<b>100.0%</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

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	
Cottages Of Chester	BOI-HUD			520									
The Mcaliley	LIHTC	\$415	\$460					\$490	\$535				
Magnolia Apartments	MARKET							\$400		930		\$0.43	
Center Street Apartments	RD	\$430	\$590	800		\$0.54	\$0.74	\$450	\$701	1,000		\$0.45	\$0.70
Ramsey Grove Apartments	BOI-HUD												
Chester Manor	BOI-HUD												
New Chester Townhouses	RD	\$370	\$548	762		\$0.49	\$0.72	\$440	\$652	1,056		\$0.42	\$0.62
<b>Totals and Averages:</b>		<b>\$405</b>	<b>\$533</b>	<b>694</b>		<b>\$0.58</b>	<b>\$0.77</b>	<b>\$445</b>	<b>\$629</b>	<b>995</b>		<b>\$0.45</b>	<b>\$0.63</b>
<b>Subject Project:</b>	<b>LIHTC</b>							<b>\$440</b>		<b>1,100</b>		<b>\$0.40</b>	
<b>LIHTC Averages:</b>		\$415	\$460					\$490	\$535				
<b>Market Averages:</b>								\$400		930		\$0.43	
<b>Senior:</b>				520									

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	
Cottages Of Chester	BOI-HUD												
The Mcaliley	LIHTC												
Magnolia Apartments	MARKET												
Center Street Apartments	RD												
Ramsey Grove Apartments	BOI-HUD												
Chester Manor	BOI-HUD												
New Chester Townhouses	RD	\$510	\$711	1,107		\$0.46	\$0.64						
<b>Totals and Averages:</b>		\$510	\$711	1,107		\$0.46	\$0.64						
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$495</b>		<b>1,250</b>		<b>\$0.40</b>		<b>\$545</b>		<b>1,400</b>		<b>\$0.39</b>	
<b>LIHTC Averages:</b>													
<b>Market Averages:</b>													
<b>Senior:</b>													

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Entry Security	Emergency Call	Library	Organized Activities
Cottages Of Chester	No	No	No	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
The Mcallely	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Magnolia Apartments	No	No	No	Yes	No	Yes	No	No	No	No	No	No	No
Center Street Apartments	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Ramsey Grove Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Chester Manor	No	No	No	No	No	Yes	No	No	No	No	No	No	No
New Chester Townhouses	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>86%</b>	<b>0%</b>	<b>100%</b>	<b>71%</b>	<b>29%</b>	<b>0%</b>	<b>0%</b>	<b>14%</b>	<b>0%</b>	<b>14%</b>
<b>Subject Project:</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Market Averages:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Senior:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>

Map: Total Survey

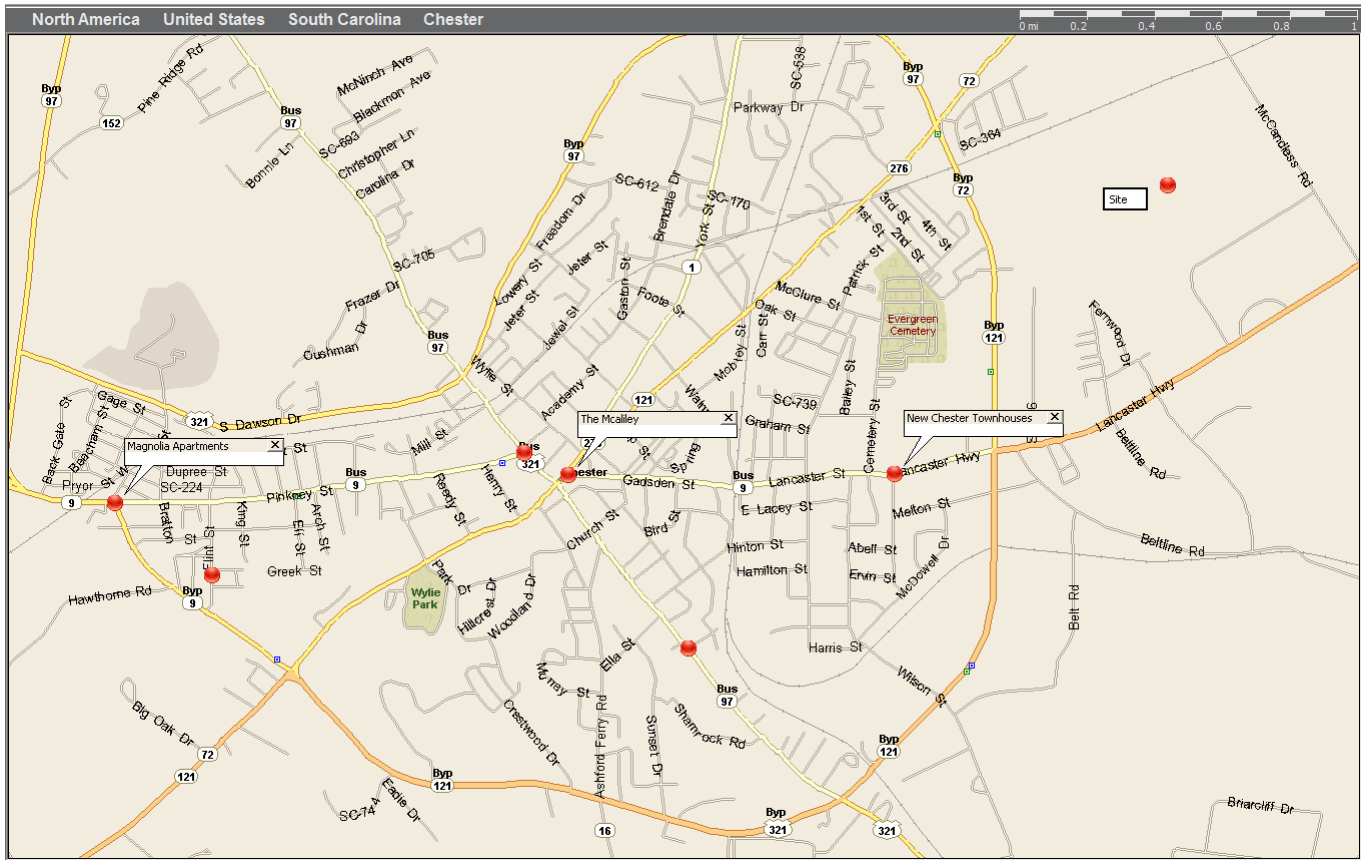


Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Cottages Of Chester	BOI-HUD	662 Village Dr	Chester	SC	8033855807	All-Ass/Sub
2	The Mcaliley	LIHTC	120 Main St	Chester	SC	(803) 385-5559	All-LIHTC
3	Magnolia Apartments	MARKET	102 Pinckney St	Chester	SC	(803) 581-0209	All-MR
4	Center Street Apartments	RD	301 Center St	Chester	SC	(803) 581-1336	All-Ass/Sub
5	Ramsey Grove Apartments	BOI-HUD	553 Flint St	Chester	SC	(803) 377-7118	All-Ass/Sub
6	Chester Manor	BOI-HUD	100 Torbit St	Chester	SC	(803) 581-4840	All-Ass/Sub
7	New Chester Townhouses	RD	628 Lancaster Hwy	Chester	SC	(803) 377-7970	All-Ass/Sub



**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
2	The McAlley	LIHTC	120 Main St	Chester	SC	(803) 385-5559	Stabilized Comp
3	Magnolia Apartments	MARKET	102 Pinckney St	Chester	SC	(803) 581-0209	Stabilized Comp
7	New Chester Townhouses	RD	628 Lancaster Hwy	Chester	SC	(803) 377-7970	Stabilized Comp

### Comparable Project Summary Sheets

**Project Name: The Mcaliley**

Address: 120 Main St  
 City: Chester  
 State: SC  
 Zip: 29706  
 Phone: (803) 385-5559  
 Contact Name: Daguadrim  
 Contact Date: 02/25/14  
**Current Occupancy: 100%**  
 Historical Occ.: 100%  
 as of Date: 02/28/13

**Program: LIHTC**  
**Primary Tenancy: Open**  
**Year Built: U/K**  
 Date of Last Rehab: 1991  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: 7

**Included Utilities:**  
 Heat: Yes  
 Electric: Yes  
 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				
<b>Total</b>			22					0	100%	Yes	
<b>1BR Summary</b>			NA					0	100%	Yes	
1BR 1Bth	Apt	60	NA	\$460		VARIES		0	100%	Yes	
1BR 1Bth	Apt	HOME	NA	\$415		VARIES		0	100%	Yes	
<b>2BR Summary</b>			NA					0	100%	Yes	
2BR 1Bth	Apt	60	NA	\$535		VARIES		0	100%	Yes	
2BR 1Bth	Apt	HOME	NA	\$490		VARIES		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Project Name: Magnolia Apartments**

Address: 102 Pinckney St  
 City: Chester  
 State: SC  
 Zip: 29706  
 Phone: (803) 581-0209  
 Contact Name: Lizzy  
 Contact Date: 02/12/14  
**Current Occupancy:** 93%  
 Historical Occ.: 80%  
 as of Date: 02/26/13



**Program:** MARKET  
**Primary Tenancy:** Open  
**Year Built:** U/K  
 Accept Vouchers: Yes  
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			15					1	93%	Yes	
<b>2BR Summary</b>			15					1	93%	Yes	
2BR 1Bth	Apt	Mrkt	15	\$400		930		1	93%	Yes	3 HHs

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

Surface Lot Only ( <i>not covered</i> )
Carport
Garage ( <i>att.</i> )
Garage ( <i>det.</i> )

**Project Name: New Chester Townhouses**

Address: 628 Lancaster Hwy  
 City: Chester  
 State: SC  
 Zip: Enter  
 Phone: (803) 377-7970  
 Contact Name: Michelle  
 Contact Date: 02/12/14  
**Current Occupancy:** 100%  
 Historical Occ.: 100%  
 as of Date: 02/28/13



**Program:** RD  
**Primary Tenancy:** Open  
**Year Built:** 1977  
 Date of Last Rehab: 2006  
 Accept Vouchers: Yes  
 # of Vouchers: 24

**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				
<b>Total</b>			<b>114</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>29</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	RD	29	\$370	\$548	762		0	100%	Yes	
<b>2BR Summary</b>			<b>68</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 1Bth	TH	RD	68	\$440	\$652	1,056		0	100%	Yes	
<b>3BR Summary</b>			<b>17</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR 1Bth	TH	RD	17	\$510	\$711	1,107		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

Yes		Yes	
	Coin-Op. Laundry		Surface Lot Only (not covered)
	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		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). Based on these analyses, the subject’s rents as proposed would be discounted more than 10 percent from market rents and are consistent with estimated achievable LIHTC rents.

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

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 2 BR</b>					
2 BR-Apt	50%	\$440	\$503	\$600	27%
2 BR-Apt	60%	\$440	\$540	\$600	27%
<b>Summary 3 BR</b>					
3 BR-Apt	50%	\$495	\$560	\$700	29%
3 BR-Apt	60%	\$495	\$630	\$700	29%
<b>Summary 4 BR</b>					
4 BR-Apt	50%	\$545	\$600	\$750	27%
4 BR-Apt	60%	\$545	\$650	\$750	27%

### Rent Derivation

	Subject	The Mcaliley		Magnolia Apartments		New Chester Townhouses		
		Data	Adjustments	Data	Adjustments	Data	Adjustments	
Program Type	LIHTC	LIHTC		MARKET		RD		
Tenancy	Open	Open		Open		Open		
Year Built or Last Rehab	New	1991		0		2006		
<b>Qualitative Adjustments</b>	<b>Rankings</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		
Appeal	5	5		4	\$10	6	-\$10	
Location	5	5		5		5		
Condition	5	4	\$10	3	\$20	4	\$10	
<b>Amenities and Features</b>	<b>Included</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		
A/C - Central	Yes	Yes		Yes		Yes		
Dishwasher	Yes	No	\$5	No	\$5	No	\$5	
Ceiling Fan	Yes	Yes		No	\$2	Yes		
Patio/Balcony	Yes	No	\$5	No	\$5	No	\$5	
Clubhouse	Yes	No	\$5	No	\$5	No	\$5	
Computer Center	Yes	No	\$2	No	\$2	No	\$2	
Exercise/Fitness Room	Yes	No	\$8	No	\$8	No	\$8	
Exterior Storage Units	No	No		No		Yes	-\$5	
On-Site Management	Yes	Yes		Yes		Yes		
Coin-Operated Laundry	Yes	Yes		No	\$5	Yes		
In-Unit Hook-up Only	Yes	No	\$8	No	\$8	Yes		
<b>Sum of Amenity Adjustments:</b>			\$33		\$40		\$20	
<b>Avg. Square Feet</b>								
Two-Bedroom				930	\$14			
Three-Bedroom								
Four-Bedroom								
<b>Number of Bathrooms</b>								
Two-Bedroom		1.0	\$10	1.0	\$10	1.0		
Three-Bedroom						1.0		
Four Bedroom		50.0	-\$380					
<b>Included Utilities</b>								
Heat:	No	Yes		No		No		
Electric:	No	Yes		No		No		
Trash:	Yes	Yes		Yes		Yes		
Sewer:	Yes	Yes		No		No		
Water:	Yes	Yes		No		No		
Heat Type:	Ele	ELE		ELE		ELE		
<b>Net Utility Adjustments</b>								
Two-Bedroom			-\$40		\$40		\$40	
Three-Bedroom							\$55	
Four-Bedroom			-\$65					
<b>Total Adjustments</b>								
Two-Bedroom			\$13		\$134		\$60	
Three-Bedroom			-\$12		\$125		\$75	
Four-Bedroom			-\$402		\$135		\$85	
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>								
Two-Bedroom	\$600				\$400	\$534		
Three-Bedroom	\$700							
Four-Bedroom	\$750							
<b>60% AMI Rent</b>								
Two-Bedroom	\$577	\$535	\$548				\$546	\$606
Three-Bedroom	\$630						\$611	\$686
Four-Bedroom	\$650							
<b>50% AMI Rent</b>								
Two-Bedroom	\$503	\$490	\$503					
Three-Bedroom	\$560							
Four-Bedroom	\$600							

## Section 10: Interviews

**Contact:** Jane Thompson  
**Title:** Section 8 Director  
**Agency:** Chester Housing Authority  
**Phone Number:** 803-581-6981, ext 25, ext 24  
**Area Covered:** City of Chester, Chester County  
  
**Number of Vouchers Issued:** 269  
**Number of Vouchers in Use:** 250 - all of those available  
**Waiting List:** Currently closed but will begin adding new applications to waiting list 3-14-14  
**Number of Persons on Waiting List:** Contact was unsure of number, at least a six month wait

Opinion regarding the demand for affordable rental housing in area?

There is definitely a need since we can't accommodate all of the people who currently need affordable housing.

**Contact:** Mack Paul  
**Title:** Building & Zoning Director  
**Phone Number:** 803-581-0942 ext 7  
**Location:** Chester County

Any multi family rental development under construction or in the pipeline?

No

Opinion regarding the demand for affordable rental housing in area?

Demand is moderate.



## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing multi-family residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Households have contracted very modestly in the past decade in the PMA, likely fueled by declining economic prospects in the county. Stabilization in the local economy is evident, which should stabilize or reverse recent contractions in households. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 24 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.



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Chris Vance

**Market Analyst Professionals, LLC**

Date: March 7, 2014

## 2013 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

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

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



Signature: \_\_\_\_\_

Date: March 7, 2014

## **Bibliography**

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

2019 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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