

A Feasibility Analysis For

Bush Place

Bush Rd
Columbia, SC
Richland County
Census Tract 101.03

Date of Report

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Prepared for:

Mungo Homes

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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 Columbia, 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

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Bush Place	Total # Units: 53
Location:	Bush Rd, Columbia SC	# LIHTC Units: 53
PMA Boundary:	Roughly encompassed by county border to the northwest, Kelly Mill Road and county border to north, just east of Interstate 20 to southeast, Fulmer Road to the west	
Development Type:	Family	(Miles): 9.15

RENTAL HOUSING STOCK (found on page 64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	24	4306	259	94.0%
Market-Rate Housing	23	4234	258	93.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
LIHTC (All that are stabilized)**	1	72	1	98.6% Current Rate
Stabilized Comps***	7	520	28	94.6% Current Rate
Non-stabilized Comps	2	496	182	63.3%

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2014.

** 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
11	3 BR-SFH	2.5	1,246	\$600	\$1,163	\$0.93	48%	\$1,310	\$0.95
37	3 BR-SFH	2.5	1,246	\$761	\$1,163	\$0.93	35%	\$1,310	\$0.95
5	4 BR-SFH	2.5	1,445	\$839	\$1,421	\$0.98	41%	\$1,400	\$0.82
****Gross Potential Rent Monthly				\$38,952	\$62,927		38%		

****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 55)						
	2010		2014		2017	
Renter Households	8,323	24.1%	9,186	24.0%	9,834	23.9%
Income-Qualified Renter HHs (LIHTC)	1,486	17.9%	1,640	17.9%	1,756	17.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	34	75				116
Existing Households (Overburden + Substand)	170	383				587
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	204	458				703

CAPTURE RATES (found on page 55)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.4%	9.2%				7.5%

ABSORPTION RATE (found on page 54)	
Absorption Rate	6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
11	3 BR-SFH	\$600	\$6,600	\$1,163	\$12,793	
37	3 BR-SFH	\$761	\$28,157	\$1,163	\$43,031	
5	4 BR-SFH	\$839	\$4,195	\$1,421	\$7,103	
53			\$38,952		\$62,927	38.10%

- 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 the limited comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site’s viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions 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. Additionally, the subject is slated to enter the market after 2016 at which point it is expected that the economy will have continued to improve. Households have expanded very robustly in the past decade in the PMA and are forecasted to increase through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 400 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate.

- Between 2000 and 2010, population and households increased at relatively robust rates, outpacing the state as a whole. Nielsen forecasts a moderation of these growth trends through 2019. This is inconsistent with the strong growth observed between 2000 and 2010, and should be considered a conservative forecast.

- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. Located on the

west side of Hard Scrabble Road, north of Bush Road, the subject is in a mixed use area of residential and commercial properties. The subject is a vacant wooded lot, with access to the site via Bush Road which is currently a dirt road. Bush Road will be improved prior to development of the site, per the developer. North of the site are single-family homes in good to excellent condition, east of the site are commercial properties including a storage facility and gym, south of the site are single-family homes in good to excellent condition and west of the site is sparse residential development along Bush Road.

- The proposal will be new construction, offering single-family home units 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 two market rate projects offering three-bedroom units and since the project will offer single-family units, four single-family home rentals are included in the competitive set. Market rate units at these projects are also used to gauge hypothetical market rents.

- The overall occupancy rate for the most comparable projects is 94.6 percent, with Regent Park Apartments, the only LIHTC project in the competitive set reporting 98.6 percent occupancy. This project should be considered the most comparable to the subject given condition and targeting. Rents for the subject are discounted relative to this project for similar AMI targeting. Among the remaining competitive set projects all market rate projects offer unrestricted units with higher rents relative to the proposal and similar or greater appeal. The subject's rents are steeply discounted from these market rate units, reflective of the high prices within the area, and should be considered a substantial value in the market. The high occupancy among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

- A capture rate of 7.5 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. Town Center at Carolina was still in lease up and was unwilling to indicate pace of absorption to date. 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 comparable 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 6 months.

- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at the only LIHTC project of 98.6 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Section 3: Project Description

Name: Bush Place

Address: Bush Rd
Columbia, SC 29229

Target Population: Family

Total Units: 53
Subsidized Units: 0
LIHTC Units: 53
Unrestricted Units: 0

Utilities Included in Rent

Heat: Yes
Electric: Yes
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE
Cooking Type: ELE

Construction Detail:

Construction: New
Building Type: SFH
Total Buildings: 53
Stories: 2
Site Acreage: 10.3

Year of Market Entry: 2017

Total Parking Spaces:
Surface: 2 per building

Plans: Yes-Reviewed and competitive with comparable projects

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		53								\$42,960
Summary 3 BR										
		48								\$38,520
3 BR-SFH	50%	11	2.5	SFH	1,246	\$600	\$202	\$802	\$802	\$32,100
3 BR-SFH	60%	37	2.5	SFH	1,246	\$761	\$202	\$963	\$963	\$38,520
Summary 4 BR										
		5								\$42,960
4 BR-SFH	60%	5	2.5	SFH	1,445	\$839	\$235	\$1,074	\$1,074	\$42,960

Proposed and Recommended Amenities										
Unit Amenities										
Yes	A/C - Central			Yes	Microwave			Yes	Patio/Balcony	
	A/C - Wall Unit			Yes	Ceiling Fan				Basement	
	A/C - Sleeve Only			Yes	Walk-In Closet				Fireplace	
Yes	Garbage Disposal			Yes	Window - Mini-Blinds			Yes	High Speed Internet	#REF! Extra Fee
Yes	Dishwasher				Window - Draperies			Yes	Individual Entry	
Development Amenities										
Yes	Clubhouse (separate building)				Swimming Pool				Sports Courts (b-ball, tennis, v-ball, etc.)	
	Community Room			Yes	Playground/Tot Lot				On-Site Management	
Yes	Computer Center				Gazebo				Secured Entry - Access Gate	
	Exercise/Fitness Room				Elevator				Secured Entry - Intercom or Camera	
Yes	Community Kitchen(ette)				Exterior Storage Units				Mailbox Kiosk and covered picnic area	
Laundry Type										
	Coin-Operated Laundry			Parking Type						
	In-Unit Hook-up Only			Yes	Surface Lot	2			Number of Spots Total	
Yes	In-Unit Washer/Dryer				Carport					
	None				Garage (attached)					
					Garage (detached)					

Section 4: Site Profile

Date of Inspection:	2/28/2015	By Chris Vance
Acreage:	10.3	
Total Residential Buildings:	53	
Density: (Acres/Building)	0.2	
Topography:	Vacant, wooded lot	
Adjacent Land Uses:		Impact:
North:	Single-family homes	Favorable
East:	Commercial	Neutral
South:	Single-family homes	Favorable
West:	Single-family homes	Favorable
QCT or DDA:	DDA	

City and Neighborhood Characteristics

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. Located on the west side of Hard Scrabble Road, north of Bush Road, the subject is in a mixed use area of residential and commercial properties. The subject is a vacant wooded lot, with access to the site via Bush Road which is currently a dirt road. Bush Road will be improved prior to development of the site, per the developer. North of the site are single-family homes in good to excellent condition, east of the site are commercial properties including a storage facility and gym, south of the site are single-family homes in good to excellent condition and west of the site is sparse residential development along Bush Road.

No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use. Access to the site will be via Bush Road linking to Hard Scrabble Road. It is not clear the degree to which the buildings themselves will be readily visible from Hard Scrabble Road, however, signage located along this well-travelled roadway would afford the site good visibility. Marketing efforts will be critical to draw potential tenants to the site. An experienced

management company, (Superior Management) will manage the property per the developer. It is assumed Bush Road will be upgraded to serve the subject and an attractive access road will be constructed leading to the subject.

Farther removed to the west are single family homes in good to excellent condition. Farther removed to the north are similar homes as well as commercial properties near the intersection of Hard Scrabble Road and Magnolia Hall Road/Elders Pond Drive. Farther removed to the east is Hard Scrabble Road, which is lined with numerous commercial properties. Farther removed to the south are single family homes in good to excellent condition as well as additional commercial properties at the intersection of Hard Scrabble Road and Clemson Road.

Visibility and Accessibility of the Site

The site is located a short distance west of Hard Scrabble Road, a main artery featuring an abundance of commercial retail establishments. While easily accessed via Bush Road, if the site will not be visible from Hard Scrabble Road signage and marketing will be essential to driving traffic to the site.

Interstate 77 is four miles west of the site and Interstate 20 is seven miles east of the site, providing access throughout the Columbia metro area. Central Midlands Transit provides bus service throughout Columbia.

Marketability of Proposal

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

Neighborhood Amenities/Retail/Services

Several amenities and services are located in close proximity to the site. Within a half-mile are a Walgreens, several fast food restaurants, gas stations, and auto repair shops, a day care center, a gym and a bank. Rice Creek Village is less than a mile north of the site. There is a Publix grocery store as well as other retailers and restaurants. The Village at Sandhill, 2.5 miles east, has a Bi-Lo grocery store, Home Depot, T.J. Maxx, and several other retailers and restaurants. There is a Walmart Supercenter, as well as

other retailers and restaurants, four miles west of the site.

Health Care

The nearest hospital is Palmetto Health Richland in downtown Columbia, 12 miles southwest of the site. Palmetto Health Richland is a fully accredited facility and a teaching hospital affiliated with the University of South Carolina. The facility has 649 beds and employs more than 4,200. Their specialty services include high-risk obstetrics, orthopedics, psychiatry, cardiology, oncology, nephrology, neonatology, neurology, neurosurgery, medical/surgical services and pediatrics. There is a Palmetto Health Family Medicine clinic less than a quarter-mile south of the site, on Hard Scrabble Road north of Clemson Road.

Road or Infrastructure Improvements

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

Richland

Design/Development

Richland - US 76 EB Bridge over Mill Creek

In Construction

Richland - Broad River Bridge (US 176)

Richland - US 601 over Congaree River

Richland - I-26 WB Rehabilitation (MM 97-101)

Richland - I-26 EB/WB Rehabilitation (MM 108-109.5)

Richland - I-20 Widening

Crime

A crime index for the area is illustrated below. Total crime risk for the 29229 zip code is slightly lower than the state as a whole for most crime statistics. Perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Columbia 29229	SC	National
Total Crime Risk	93	130	100

Personal Crime Index

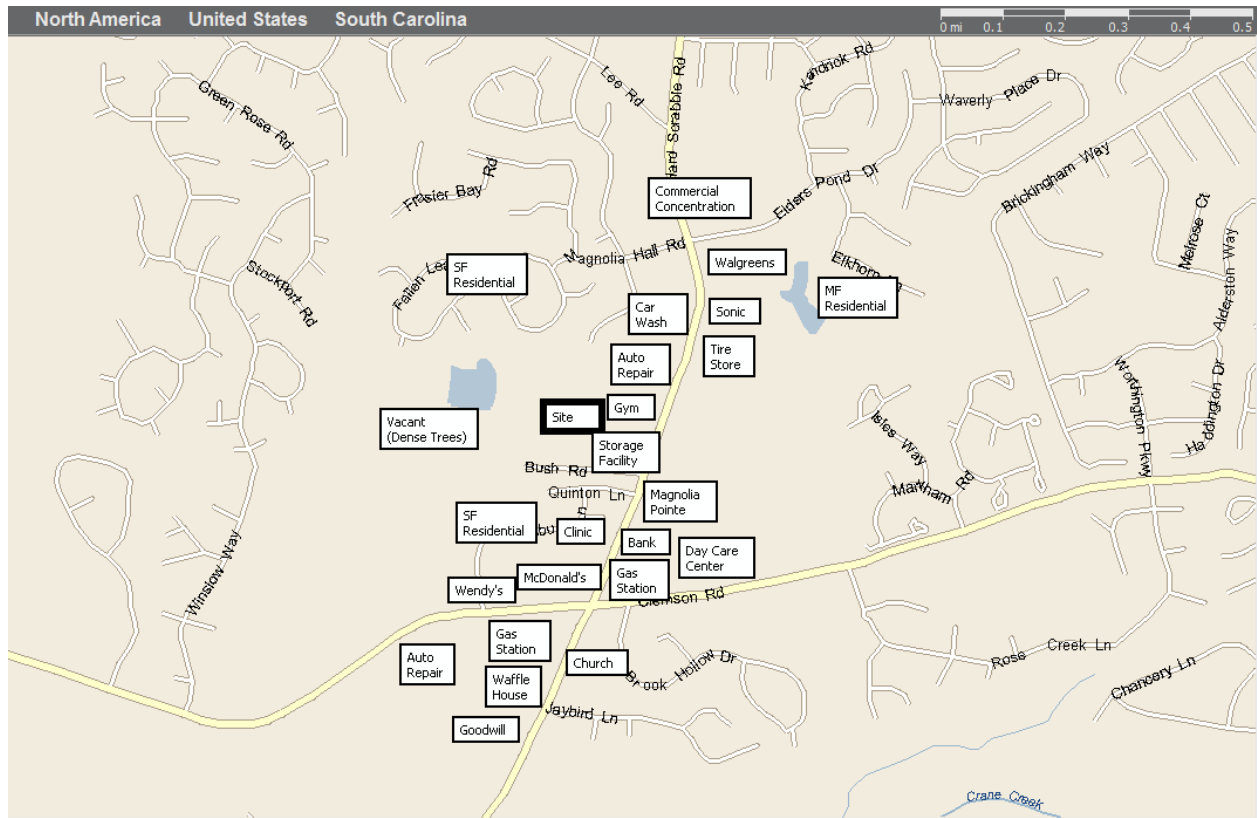
Personal Crime Risk	157	165	100
Murder Risk	134	138	100
Rape Risk	252	138	100
Robbery Risk	40	95	100
Assault Risk	116	200	100

Property Crime Index

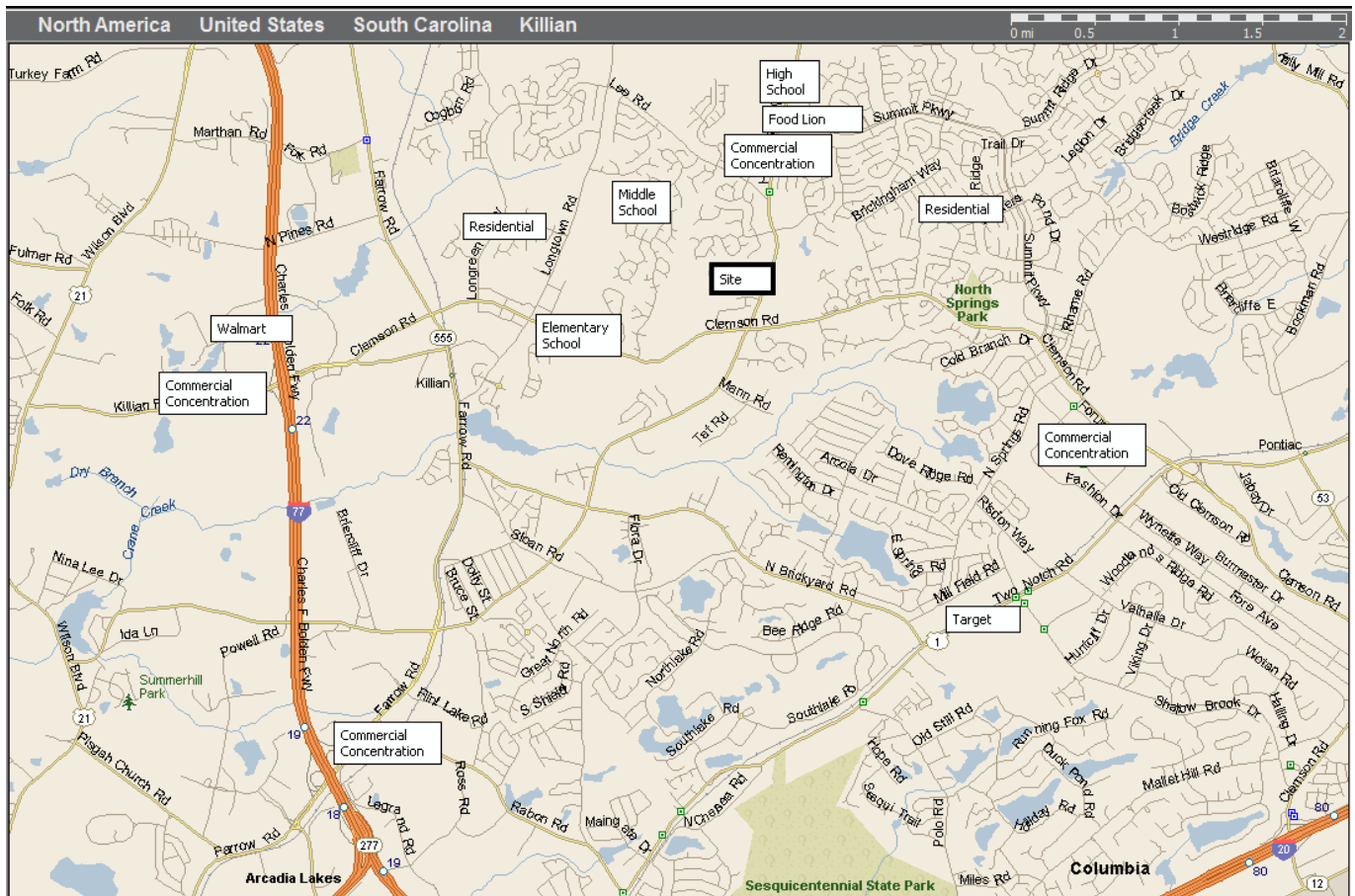
Property Crime Risk	54	124	100
Burglary Risk	90	137	100
Larceny Risk	30	125	100
Motor Vehicle Theft Risk	30	91	100

Source: Homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



-Looking east down Bush Road, site on north (left) side



-Sample single-family home south of site



-Commercial property near entrance to site



-Looking south from site entrance



-Looking east from site entrance



-Looking north from site entrance



-Single-family homes west 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 Columbia, South Carolina, in Census Tract 101.03 of Richland County. For comparison purposes, data pertaining to the city of Columbia, Richland County and the state of South Carolina where appropriate have also been included throughout the analysis.

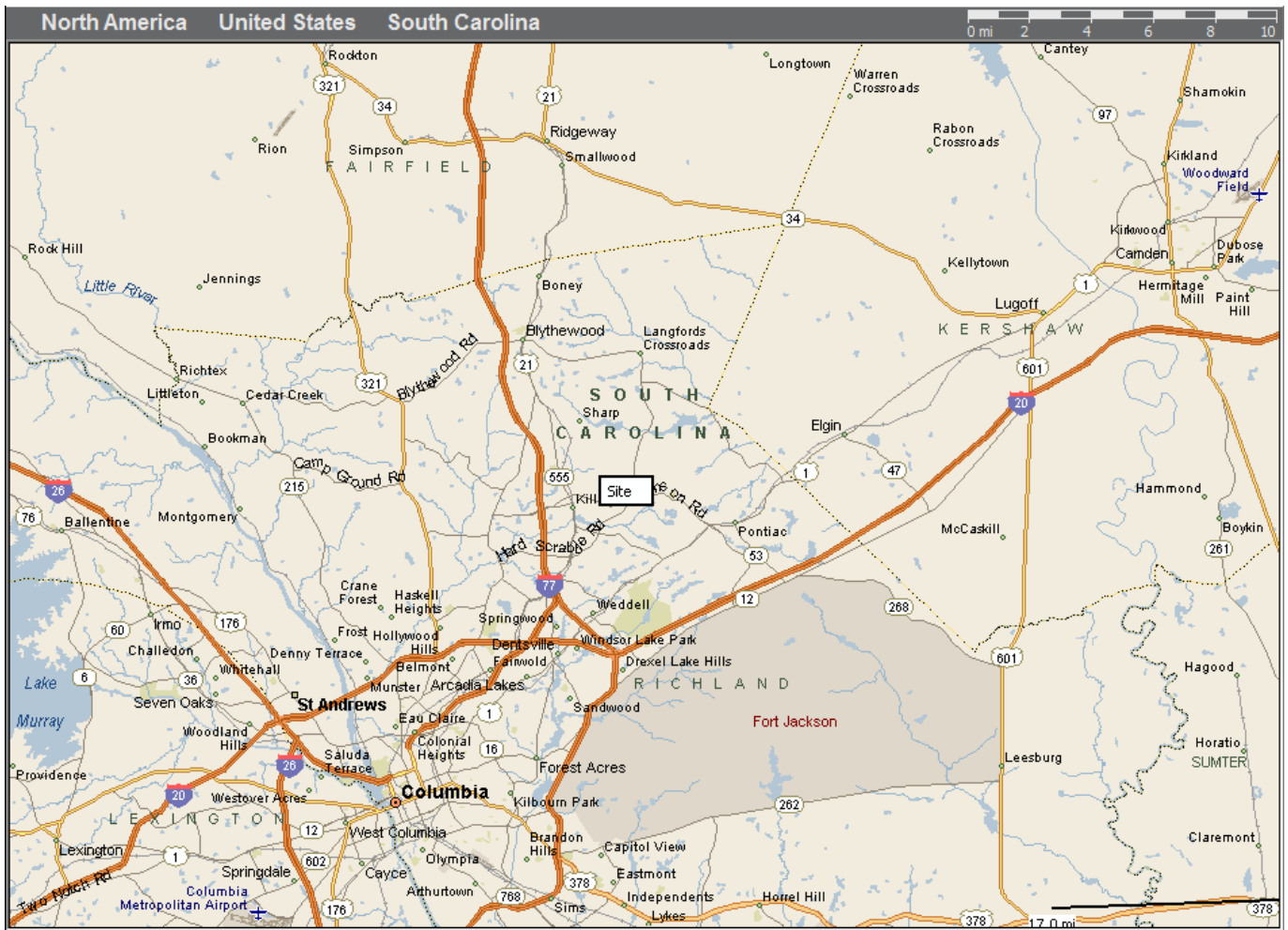
Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 9.15 miles from the site to the northwest. From the site, the PMA extends approximately 3.2 miles to the northeast, 4.6 miles to the southeast, less than 5 miles to the west. Census Tracts defining the market area include:

Census Tract 101.02, Richland County, South Carolina
Census Tract 101.03, Richland County, South Carolina
Census Tract 114.04, Richland County, South Carolina
Census Tract 114.11, Richland County, South Carolina
Census Tract 114.12, Richland County, South Carolina
Census Tract 114.13, Richland County, South Carolina
Census Tract 114.14, Richland County, South Carolina
Census Tract 114.15, Richland County, South Carolina
Census Tract 114.16, Richland County, South Carolina
Census Tract 114.17, Richland County, South Carolina
Census Tract 114.18, Richland County, South Carolina
Census Tract 114.19, Richland County, South Carolina

Major factors in defining the PMA were proximity to the site, socioeconomic conditions and increasing competition with nearby areas. The proposal is located in northeastern Columbia. Declining proximity was the major factor in limiting the PMA's extension to the northwest, while the military base constrained the PMA's extension to the southeast. The PMA extends to the county border to the northeast. The county forms a political boundary to the northeast with potential inclusion of Tracts beyond this area extending the PMA's reach to areas with greater similarities and higher propensity to relocate to areas within their respective counties. However, because of the close geographic proximity as well the high concentration of amenities in Columbia, areas to the northeast should be considered a strong secondary market area. Finally, to the southwest is downtown Columbia, representing a high concentration of amenities and employment and greater competition for potential tenants with the subject limiting the

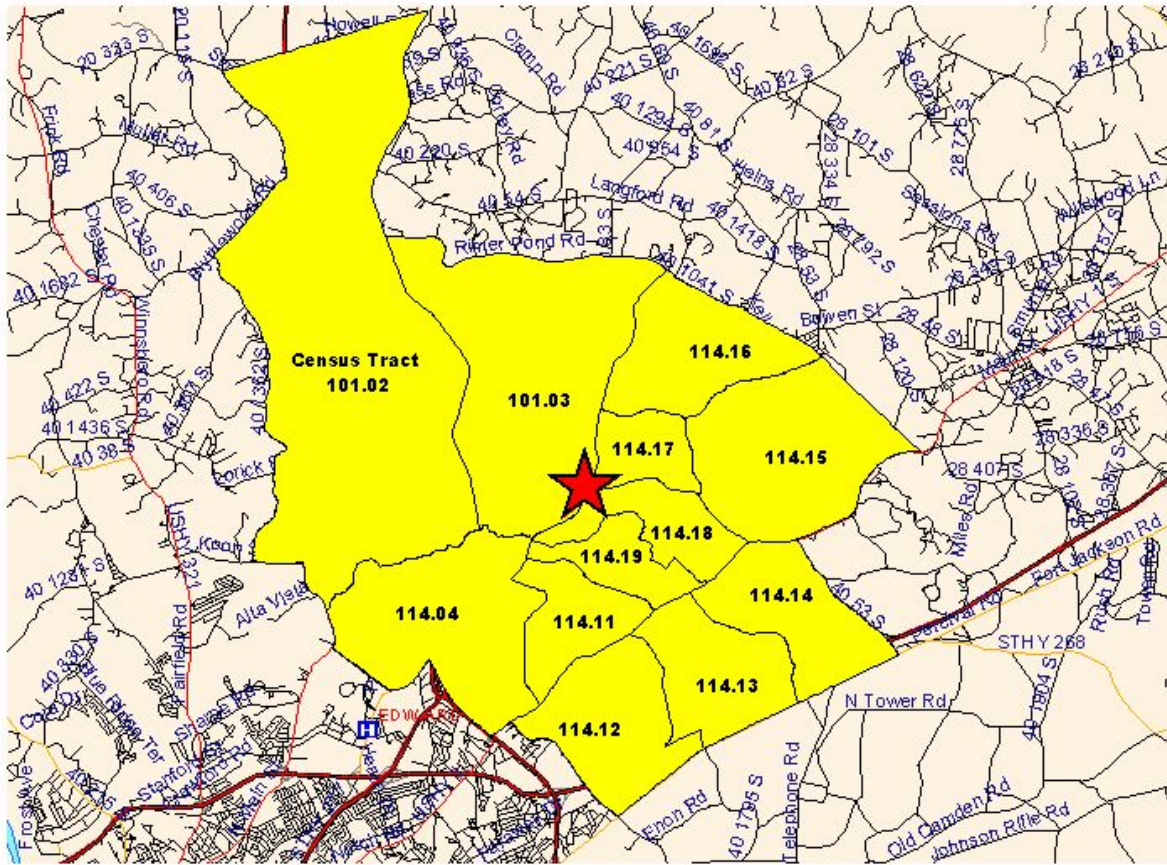
PMA's extension.

Map: Local Area



Map: Primary Market Area

Micro View

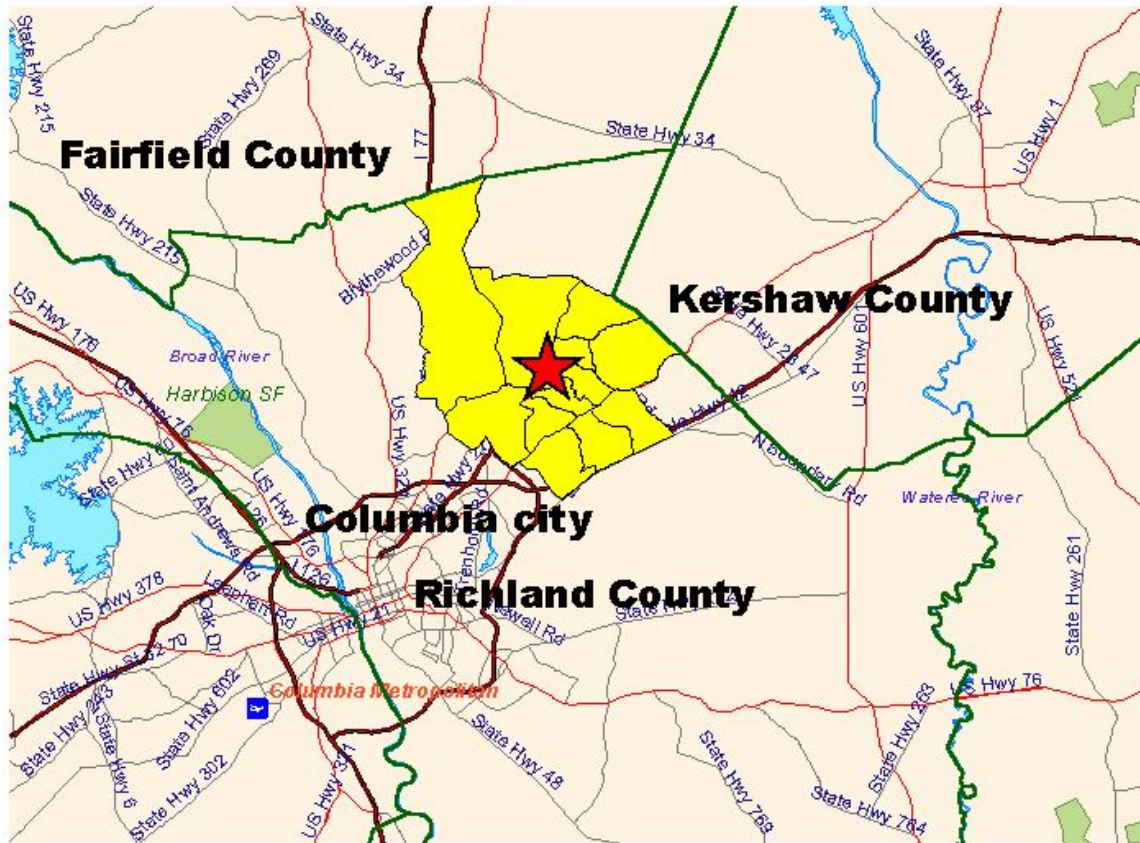


-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



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 moderate income households within the Columbia area. Economic analysis is provided for the Columbia MSA and Richland 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. 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

Columbia is located within Richland County, with the bulk of employment concentrations in the county located in Columbia. Within the PMA, 17 percent of workers find employment within a less than 15 minute travel time, while an additional 46 percent of workers find employment within a 30 minute radius.

Employee Commute Times

	City of Columbia	PMA	County of Richland	State of SC
2010 Total Workers via Census	62,543	45,827	184,880	1,994,198
Travel Time: < 15 Minutes	30,083	7,591	55,649	566,352
Percent of Workers	48.1%	16.6%	30.1%	28.4%
Travel Time: 15 - 29 Minutes	23,641	21,180	81,162	799,673
Percent of Workers	37.8%	46.2%	43.9%	40.1%
Travel Time: 30 - 44 Minutes	6,067	12,700	35,312	392,857
Percent of Workers	9.7%	27.7%	19.1%	19.7%
Travel Time: 45 - 59 Minutes	1,126	2,133	6,471	129,623
Percent of Workers	1.8%	4.7%	3.5%	6.5%
Travel Time: 60+ Minutes	1,689	2,218	6,286	105,692
Percent of Workers	2.7%	4.8%	3.4%	5.3%
Avg Travel Time in Minutes for Commuters	16	25	21	24

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 and 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 city and county relative to the state as a whole.

Industry Employment Concentrations

	City of Columbia	County of Richland	State of SC	USA
Ag, forestry, fishing and hunting, and mining	251	761	20,931	2,669,572
Mngmt, bus, sci, and arts	36%	31%	30%	34%
Service occupations	0%	5%	7%	4%
Sales and office occupations	18%	10%	6%	6%
Nat res, construction, and maintenance	44%	46%	47%	48%
Prod, transp, and material moving	3%	9%	11%	9%
Construction	2,267	7,846	132,429	9,642,450
Mngmt, bus, sci, and arts	15%	16%	16%	16%
Service occupations	1%	1%	1%	1%
Sales and office occupations	4%	4%	6%	7%
Nat res, construction, and maintenance	79%	76%	73%	72%
Prod, transp, and material moving	1%	3%	4%	5%
Manufacturing	2,636	12,928	271,686	15,281,307
Mngmt, bus, sci, and arts	26%	29%	23%	28%
Service occupations	1%	1%	2%	2%
Sales and office occupations	14%	14%	12%	14%
Nat res, construction, and maintenance	7%	5%	8%	7%
Prod, transp, and material moving	52%	52%	55%	49%
Wholesale trade	1,116	3,654	53,918	4,158,689
Mngmt, bus, sci, and arts	9%	14%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	48%	54%	53%	54%
Nat res, construction, and maintenance	2%	4%	5%	5%
Prod, transp, and material moving	42%	27%	26%	22%
Retail trade	6,068	20,231	243,550	16,336,915
Mngmt, bus, sci, and arts	11%	11%	9%	11%
Service occupations	2%	3%	4%	4%
Sales and office occupations	71%	72%	73%	70%
Nat res, construction, and maintenance	6%	4%	4%	4%
Prod, transp, and material moving	11%	10%	10%	11%
Transp and warehousing, and util	1,262	6,360	92,163	7,171,438
Mngmt, bus, sci, and arts	22%	21%	15%	14%
Service occupations	6%	4%	3%	3%
Sales and office occupations	14%	27%	25%	26%
Nat res, construction, and maintenance	10%	7%	10%	9%
Prod, transp, and material moving	48%	42%	47%	48%
Information	1,223	4,214	35,495	3,256,311
Mngmt, bus, sci, and arts	61%	43%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	29%	44%	41%	32%
Nat res, construction, and maintenance	10%	9%	13%	10%
Prod, transp, and material moving	0%	3%	4%	4%
Fin and ins, and r.estate and rent/lease	4,573	15,963	117,987	9,738,275
Mngmt, bus, sci, and arts	46%	46%	41%	44%
Service occupations	4%	3%	4%	4%
Sales and office occupations	49%	50%	52%	49%
Nat res, construction, and maintenance	2%	1%	2%	2%
Prod, transp, and material moving	1%	1%	1%	2%
Prof, sci, and mngt, and admin and waste mngt	6,121	17,921	189,968	14,942,494
Mngmt, bus, sci, and arts	55%	51%	45%	53%
Service occupations	21%	23%	25%	19%
Sales and office occupations	17%	20%	20%	20%
Nat res, construction, and maintenance	1%	2%	3%	3%
Prod, transp, and material moving	5%	5%	7%	6%
Ed services, and hlth care and soc assist	15,026	43,597	437,987	31,927,759
Mngmt, bus, sci, and arts	67%	67%	63%	62%
Service occupations	21%	19%	22%	22%
Sales and office occupations	11%	11%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	1%	2%	2%	2%
Arts, ent, and rec, and accomod/food	7,398	19,473	205,782	12,779,583
Mngmt, bus, sci, and arts	16%	16%	16%	18%
Service occupations	70%	66%	66%	65%
Sales and office occupations	10%	15%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	3%	4%	3%	3%
Other services, except public administration	2,454	8,211	100,816	6,960,820
Mngmt, bus, sci, and arts	36%	28%	24%	22%
Service occupations	33%	36%	34%	37%
Sales and office occupations	16%	19%	15%	15%
Nat res, construction, and maintenance	7%	10%	16%	15%
Prod, transp, and material moving	8%	7%	10%	11%
Public administration	3,778	15,026	100,311	6,966,886
Mngmt, bus, sci, and arts	58%	47%	37%	41%
Service occupations	14%	24%	34%	32%
Sales and office occupations	24%	23%	21%	21%
Nat res, construction, and maintenance	2%	2%	5%	4%
Prod, transp, and material moving	2%	4%	4%	2%

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

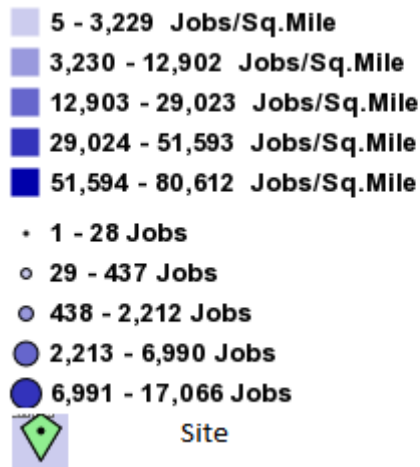
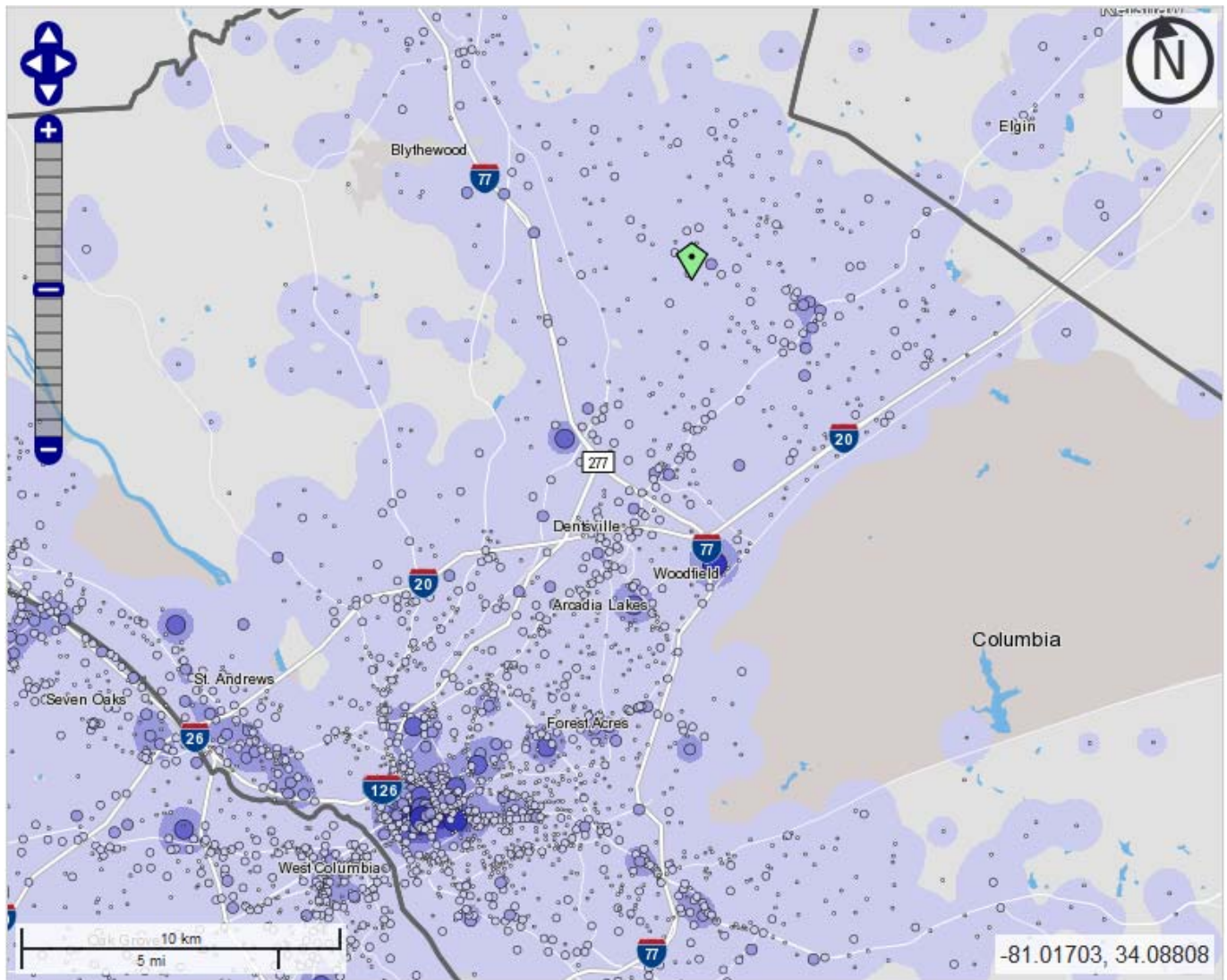
The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in February 2014. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2011 and 2012 are 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 late 2015/early 2016 at which point it is anticipated the economy will have continued along its current trajectory.

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

Top Employers within Richland County

Employer Name	City	Zip Code	Employee Range
Palmetto Health Richland	Columbia	29203	5,000-9,999
Oreck Clean Home Ctr	Columbia	29206	1,000-4,999
Corrections Dept	Columbia	29210	1,000-4,999
Intel Corp	Columbia	29210	1,000-4,999
Dorn Va Medical Ctr	Columbia	29209	1,000-4,999
Johnson Food Svc Llc	Columbia	29207	1,000-4,999
Air National Guard	Eastover	29044	1,000-4,999
Providence Hospital	Columbia	29204	1,000-4,999
Westinghouse Electric Co Llc	Hopkins	29061	1,000-4,999
Health Services Div	Columbia	29201	1,000-4,999
Heritage Pools Llc	Columbia	29223	500-999
Social Services Dept	Columbia	29201	500-999
Bonitz Inc	Columbia	29201	500-999
Colonial Life & Accident Ins	Columbia	29210	500-999
Computer Sciences Corp	Blythewood	29016	500-999
Health & Environmental Control	Columbia	29201	500-999
Transportation Dept	Columbia	29201	500-999
Richland County Sheriff's Dept	Columbia	29223	500-999
Consolidated Systems Inc	Columbia	29201	500-999
Medicaid Administrative Ofc	Columbia	29201	500-999
International Paper Co	Eastover	29044	500-999
Wells Fargo Bank	Columbia	29210	500-999
Employment Security Commission	Columbia	29201	500-999
Employment & Training Div	Columbia	29201	500-999
Midlands Regional Ctr	Columbia	29203	500-999

Map: Employment Concentrations Subject Area



Labor Market Dynamics

	Average New Hires (2014 QI and QII)	Seperations 2014 QI	End Of Quarter Employment 2014 Q1	End Of Quarter Employment 2013 QI	Change in Employment 2013 QI to 2014 QI
Richland, SC	29,568	28,134	214,910	213,827	1,083

Source: QWI Reports

Announced Employer Expansions-(Since September 2014)

Company	Location	New Jobs	\$ Investment (Millions)
Ritedose Corp.	Richland	65	\$110

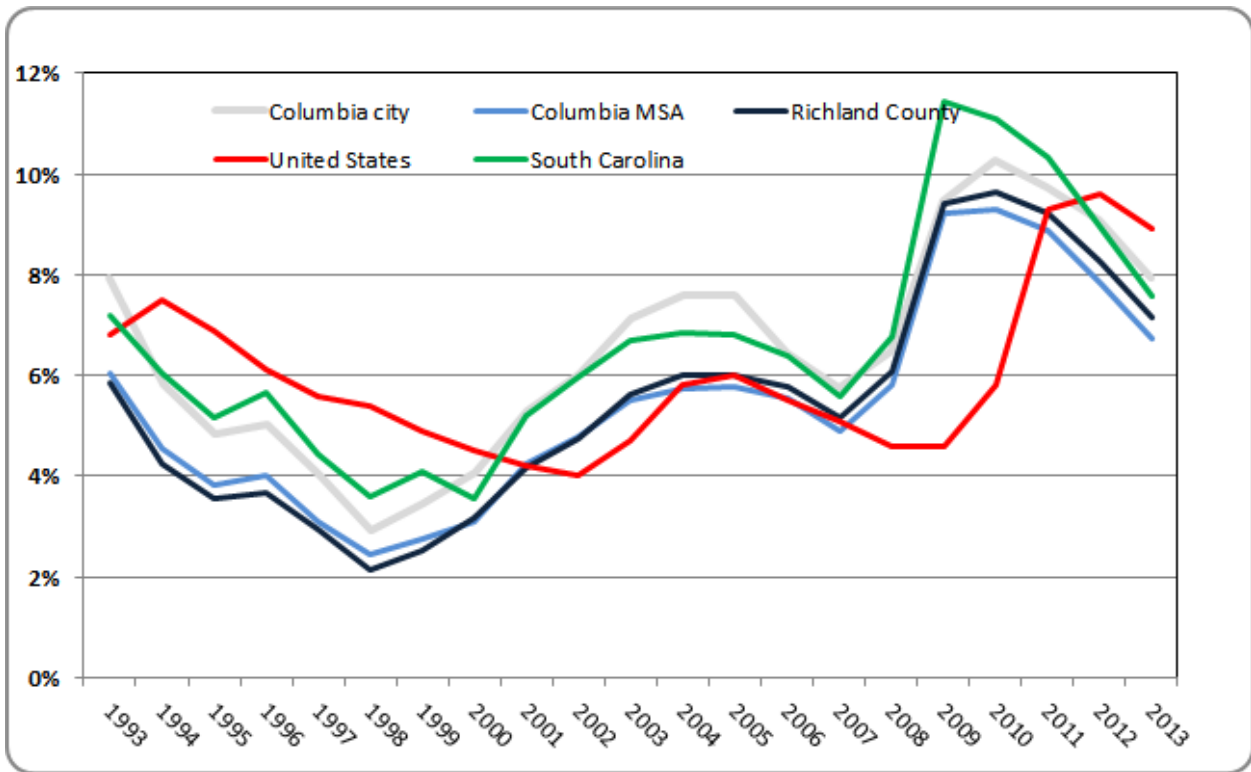
Source: South Carolina Commerce

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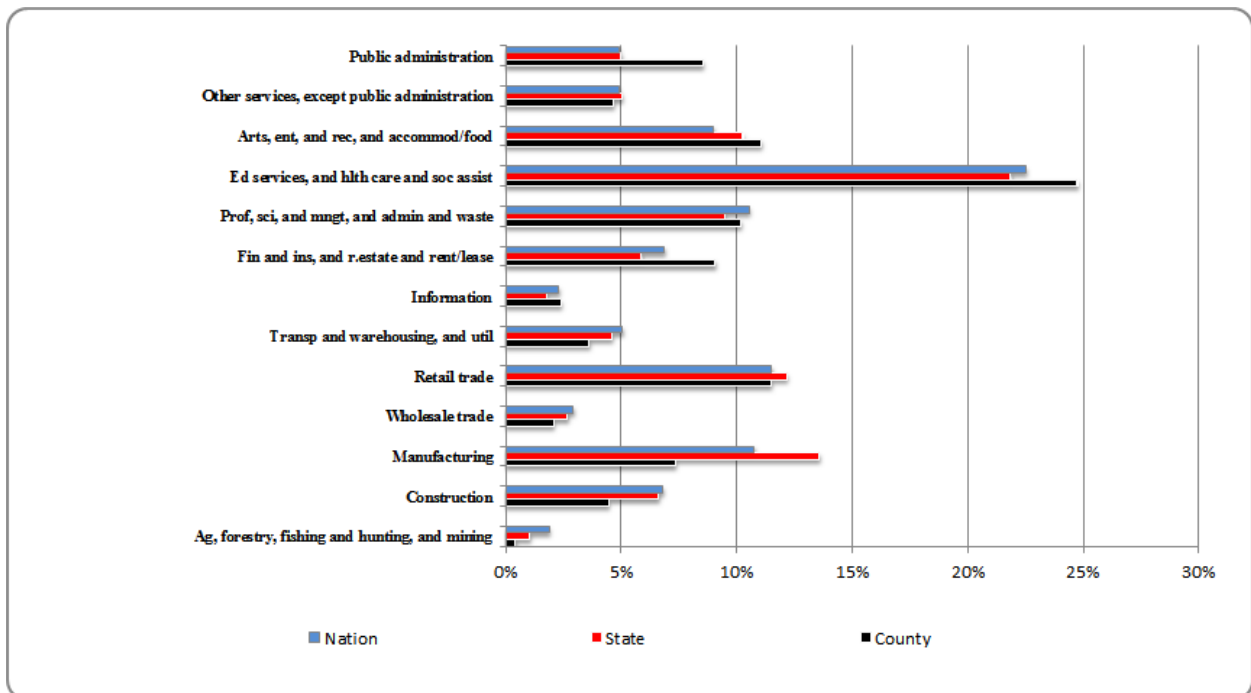
WARN Notification Report-State of South Carolina (2014-2015 YTD)

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

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Columbia city				Columbia MSA				Richland County				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
1993	41,829	45,438	NA	7.9%	282,461	300,588	NA	6.0%	141,044	149,801	NA	5.8%	7.2%	6.8%
1994	42,162	44,764	333	5.8%	290,700	304,560	8,239	4.6%	142,165	148,477	1,121	4.3%	6.0%	7.5%
1995	42,521	44,687	359	4.8%	294,668	306,409	3,968	3.8%	143,376	148,631	1,211	3.5%	5.1%	6.9%
1996	44,247	46,597	1,726	5.0%	302,765	315,483	8,097	4.0%	149,197	154,898	5,821	3.7%	5.6%	6.1%
1997	44,780	46,668	533	4.0%	309,582	319,450	6,817	3.1%	150,993	155,575	1,796	2.9%	4.4%	5.6%
1998	45,564	46,944	784	2.9%	315,568	323,417	5,986	2.4%	153,635	156,982	2,642	2.1%	3.6%	5.4%
1999	46,463	48,131	899	3.5%	322,247	331,419	6,679	2.8%	156,670	160,718	3,035	2.5%	4.1%	4.9%
2000	47,810	49,834	1,347	4.1%	326,966	337,428	4,719	3.1%	157,835	163,028	1,165	3.2%	3.6%	4.5%
2001	45,859	48,427	(1,951)	5.3%	314,358	328,295	(12,608)	4.2%	151,389	157,978	(6,446)	4.2%	5.2%	4.2%
2002	45,969	48,918	110	6.0%	314,591	330,358	233	4.8%	151,753	159,320	364	4.7%	6.0%	4.0%
2003	46,672	50,256	703	7.1%	319,924	338,574	5,333	5.5%	154,065	163,261	2,312	5.6%	6.7%	4.7%
2004	47,594	51,512	922	7.6%	326,708	346,606	6,784	5.7%	157,105	167,156	3,040	6.0%	6.8%	5.8%
2005	48,564	52,545	970	7.6%	333,808	354,215	7,100	5.8%	160,303	170,517	3,198	6.0%	6.8%	6.0%
2006	50,192	53,643	1,628	6.4%	343,168	363,248	9,360	5.5%	165,390	175,498	5,087	5.8%	6.4%	5.5%
2007	52,441	55,635	2,249	5.7%	350,331	368,398	7,163	4.9%	170,475	179,787	5,085	5.2%	5.6%	5.1%
2008	52,182	55,792	(259)	6.5%	348,359	369,903	(1,972)	5.8%	169,595	180,542	(880)	6.1%	6.8%	4.6%
2009	50,046	55,282	(2,136)	9.5%	335,837	370,005	(12,522)	9.2%	163,320	180,244	(6,275)	9.4%	11.4%	4.6%
2010	48,611	54,168	(1,435)	10.3%	336,938	371,468	1,101	9.3%	164,329	181,843	1,009	9.6%	11.1%	5.8%
2011	49,187	54,493	576	9.7%	341,798	375,071	4,860	8.9%	166,589	183,472	2,260	9.2%	10.3%	9.3%
2012	50,087	55,094	900	9.1%	348,684	378,396	6,886	7.9%	170,305	185,671	3,716	8.3%	9.0%	9.6%
2013	50,310	54,655	223	7.9%	350,242	375,513	1,558	6.7%	171,066	184,276	761	7.2%	7.6%	8.9%
2014	50,547	54,215	236	6.8%	351,884	372,617	1,643	5.6%	171,868	182,847	803	6.0%	6.0%	8.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>			
Change in Employment:														
(2008-2014):	(1,577)	-2.8%	-0.4%		2,714	0.7%	0.1%		2,305	1.3%	0.2%			
(2011-2014):	(278)	-0.5%	-0.1%		(2,454)	-0.7%	-0.2%		(625)	-0.3%	-0.1%			
Change in Labor Force:														
(2008-2014):	(1,635)	-3.1%	-0.5%		3,525	1.0%	0.1%		2,273	1.3%	0.2%			
(2011-2014):	1,360	2.8%	0.7%		10,086	3.0%	0.7%		5,279	3.2%	0.8%			
<i>Source: Bureau of Labor and Statistics</i>														

Monthly Labor Force and Employment Statistics (NSA)

Date	Columbia city				Columbia MSA			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-12	49,257	53,831			342,908	373,226		
Feb-12	49,634	54,395			345,532	376,765		
Mar-12	49,913	54,399			347,474	376,576		
Apr-12	49,954	54,401			347,763	375,881		
May-12	50,133	55,326			349,011	379,580		
Jun-12	49,993	56,163			348,027	381,275		
Jul-12	50,179	56,002			349,324	381,596		
Aug-12	49,731	55,283			346,209	377,361		
Sep-12	50,113	54,906			348,872	376,748		
Oct-12	50,581	55,503			352,125	380,371		
Nov-12	50,828	55,626			353,844	380,950		
Dec-12	50,724	55,293			353,121	380,427		
Jan-13	49,808	54,655	1.1%	1.5%	346,748	375,056	1.1%	0.5%
Feb-13	49,977	54,160	0.7%	-0.4%	347,915	374,904	0.7%	-0.5%
Mar-13	50,132	54,451	0.4%	0.1%	349,004	373,938	0.4%	-0.7%
Apr-13	50,626	54,730	1.3%	0.6%	352,432	376,377	1.3%	0.1%
May-13	50,773	55,036	1.3%	-0.5%	353,463	378,884	1.3%	-0.2%
Jun-13	50,399	55,593	0.8%	-1.0%	350,861	379,728	0.8%	-0.4%
Jul-13	50,514	55,505	0.7%	-0.9%	351,657	378,674	0.7%	-0.8%
Aug-13	50,088	54,991	0.7%	-0.5%	348,694	375,706	0.7%	-0.4%
Sep-13	50,438	54,733	0.6%	-0.3%	351,135	375,940	0.6%	-0.2%
Oct-13	50,290	54,352	-0.6%	-2.1%	350,105	373,891	-0.6%	-1.7%
Nov-13	50,381	53,989	-0.9%	-2.9%	350,734	372,497	-0.9%	-2.2%
Dec-13	50,298	53,661	-0.8%	-3.0%	350,151	370,556	-0.8%	-2.6%
Jan-14	50,075	53,677	0.5%	-1.8%	348,600	370,293	0.5%	-1.3%
Feb-14	50,456	53,206	1.0%	-1.8%	351,258	368,408	1.0%	-1.7%
Mar-14	50,736	53,873	1.2%	-1.1%	353,204	371,315	1.2%	-0.7%
Apr-14	50,948	53,884	0.6%	-1.5%	354,674	371,547	0.6%	-1.3%
May-14	50,800	53,884	0.1%	-2.1%	353,648	371,671	0.1%	-1.9%
Jun-14	50,938	54,794	1.1%	-1.4%	354,614	375,302	1.1%	-1.2%
Jul-14	50,486	54,700	-0.1%	-1.5%	351,461	374,108	-0.1%	-1.2%
Aug-14	50,314	54,748	0.5%	-0.4%	350,263	375,048	0.4%	-0.2%
Sep-14	50,495	54,766	0.1%	0.1%	351,525	374,995	0.1%	-0.3%
Oct-14	50,729	54,712	0.9%	0.7%	353,153	375,328	0.9%	0.4%
Nov-14	50,511	54,490	0.3%	0.9%	351,634	373,649	0.3%	0.3%
Dec-14	50,071	53,844	-0.5%	0.3%	348,578	369,744	-0.4%	-0.2%
<i>Sources: Bureau of Labor and Statistics</i>								

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households increased at robust rates within the PMA, outpacing the state as a whole. Nielsen forecasts a moderation of these growth trends through 2019 but with growth outpacing the state as a whole over this period. This is inconsistent with the strong growth observed between 2000 and 2010, and should be considered a conservative forecast.

Population Characteristics and Trends

Population information for the PMA, Richland County and the city of Columbia is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate among all submarkets and in excess of the state as a whole in the PMA between 2000 and 2010. Population increased in all areas over this period, with the rate in the county also exceeding the rate of the state as a whole. Nielsen forecasts a moderation of these growth trends within the PMA and county through 2019. This is inconsistent with the strong growth observed between 2000 and 2010, and should be considered a conservative forecast.

Population Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Population	123,021	51,309	320,672	4,011,983
2010 Population	129,272	93,088	384,504	4,625,364
Percent Change (2000 to 2010)	5.1%	81.4%	19.9%	15.3%
Total Change (2000 to 2010)	6,251	41,779	63,832	613,381
Annual Change (2000 to 2010)	625	4,178	6,383	61,338
Annualized Change (2000 to 2010)	0.5%	6.1%	1.8%	1.4%
2014 Population Estimate	133,957	104,644	407,089	4,854,844
Percent Change (2010 to 2014)	3.6%	12.4%	5.9%	5.0%
Total Change (2010 to 2014)	4,685	11,556	22,585	229,480
Annual Change (2010 to 2014)	1,171	2,889	5,646	57,370
Annualized Change (2010 to 2014)	0.9%	3.0%	1.4%	1.2%
2017 Population Forecast	137,472	113,310	424,027	5,026,954
Percent Change (2010 to 2017)	6.3%	21.7%	10.3%	8.7%
Total Change (2010 to 2017)	8,200	20,222	39,523	401,590
Annual Change (2010 to 2017)	1,171	2,889	5,646	57,370
Annualized Change (2010 to 2017)	0.9%	2.8%	1.4%	1.2%
2019 Population Forecast	139,814	119,088	435,320	5,141,694
Percent Change (2010 to 2019)	8.2%	27.9%	13.2%	11.2%
Total Change (2010 to 2019)	10,542	26,000	50,816	516,330
Annual Change (2010 to 2019)	1,171	2,889	5,646	57,370
Annualized Change (2010 to 2019)	0.9%	2.8%	1.4%	1.2%

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

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all three areas here as well with the majority of growth between 2000 and 2010 concentrated in the 25 and over age segments and a forecasted shift to the upper age segments through 2019.

Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
Age 24 and Under - 2000	51,912	18,718	121,731	1,417,517
Percent of total 2000 population	42.2%	36.5%	38.0%	35.3%
Age Between 25 and 44 - 2000	37,275	16,935	101,454	1,186,002
Percent of total 2000 population	30.3%	33.0%	31.6%	29.6%
Age Between 45 and 64 - 2000	21,074	12,511	66,004	923,249
Percent of total 2000 population	17.1%	24.4%	20.6%	23.0%
Age 65 and Over - 2000	12,760	3,145	31,483	485,215
Percent of total 2000 population	10.4%	6.1%	9.8%	12.1%
Age 24 and Under - 2010	55,690	33,852	146,427	1,556,919
Percent of total 2010 population	43.1%	36.4%	38.1%	33.7%
Percent change (2000 to 2010)	7.3%	80.9%	20.3%	9.8%
Age Between 25 and 44 - 2010	36,693	28,693	107,823	1,193,348
Percent of total 2010 population	28.4%	30.8%	28.0%	25.8%
Percent change (2000 to 2010)	-1.6%	69.4%	6.3%	0.6%
Age Between 45 and 64 - 2010	25,639	23,424	92,713	1,243,223
Percent of total 2010 population	19.8%	25.2%	24.1%	26.9%
Percent change (2000 to 2010)	21.7%	87.2%	40.5%	34.7%
Age 65 and Over - 2010	11,250	7,119	37,541	631,874
Percent of total 2010 population	8.7%	7.6%	9.8%	13.7%
Percent change (2000 to 2010)	-11.8%	126.4%	19.2%	30.2%
Age 24 and Under - 2019	51,581	40,703	147,649	1,634,623
Percent of total 2019 population	36.9%	34.2%	33.9%	31.8%
Percent change (2010 to 2019)	-7.4%	20.2%	0.8%	5.0%
Age Between 25 and 44 - 2019	44,115	31,172	123,287	1,264,507
Percent of total 2019 population	31.6%	26.2%	28.3%	24.6%
Percent change (2010 to 2019)	20.2%	8.6%	14.3%	6.0%
Age Between 45 and 64 - 2019	26,718	31,975	102,999	1,291,905
Percent of total 2019 population	19.1%	26.8%	23.7%	25.1%
Percent change (2010 to 2019)	4.2%	36.5%	11.1%	3.9%
Age 65 and Over - 2019	17,400	15,238	61,384	950,658
Percent of total 2019 population	12.4%	12.8%	14.1%	18.5%
Percent change (2010 to 2019)	54.7%	114.0%	63.5%	50.5%

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 increased in the PMA and county at rates in excess of the state. Nielsen forecasts households to continue growing through 2019, with the same caveat applying to household growth as for population.

Household Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Household	44,191	18,117	120,100	1,533,839
2010 Household	45,666	34,497	145,194	1,801,181
Percent Change (2000 to 2010)	3.3%	90.4%	20.9%	17.4%
Total Change (2000 to 2010)	1,475	16,380	25,094	267,342
Annual Change (2000 to 2010)	148	1,638	2,509	26,734
Annualized Change (2000 to 2010)	0.3%	6.7%	1.9%	1.6%
2014 Household Estimate	48,251	38,272	154,630	1,900,678
Percent Change (2010 to 2014)	5.7%	10.9%	6.5%	5.5%
Total Change (2010 to 2014)	2,585	3,775	9,436	99,497
Annual Change (2010 to 2014)	646	944	2,359	24,874
Annualized Change (2010 to 2014)	1.4%	2.6%	1.6%	1.4%
2017 Household Forecast	50,190	41,103	161,707	1,975,301
Percent Change (2010 to 2017)	9.9%	19.1%	11.4%	9.7%
Total Change (2010 to 2017)	4,524	6,606	16,513	174,120
Annual Change (2010 to 2017)	646	944	2,359	24,874
Annualized Change (2010 to 2017)	1.4%	2.5%	1.6%	1.3%
2019 Household Forecast	51,483	42,990	166,425	2,025,050
Percent Change (2010 to 2019)	12.7%	24.6%	14.6%	12.4%
Total Change (2010 to 2019)	5,817	8,493	21,231	223,869
Annual Change (2010 to 2019)	646	944	2,359	24,874
Annualized Change (2010 to 2019)	1.3%	2.5%	1.5%	1.3%

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. Nielsen projections indicate a decline in average household size within all areas except the PMA through 2019.

Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
2000 Average Household Size	2.23	2.79	2.44	2.53
2010 Average Household Size	2.18	2.69	2.43	2.49
Percent Change (2000 to 2010)	-2.5%	-3.6%	-0.4%	-1.5%
2014 Average Household Size Estimate	2.16	2.73	2.43	2.48
Percent Change (2010 to 2014)	-0.9%	1.3%	-0.1%	-0.4%
2017 Average Household Size Forecast	2.14	2.75	2.42	2.47
Percent Change (2010 to 2017)	-1.5%	2.2%	-0.2%	-0.7%
2019 Average Household Size Forecast	2.13	2.77	2.42	2.47
Percent Change (2010 to 2019)	-1.9%	2.7%	-0.2%	-0.8%
2000 Group Quarters	24,393	677	28,009	135,031
2010 Group Quarters	29,919	192	32,002	139,154
Percent Change (2000 to 2010)	22.7%	-71.6%	14.3%	3.1%
2014 Group Quarters Estimate	29,934	195	32,083	139,408
Percent Change (2010 to 2014)	0.1%	1.5%	0.3%	0.2%
2017 Group Quarters Forecast	29,946	197	32,145	139,598
Percent Change (2010 to 2017)	0.1%	2.7%	0.4%	0.3%
2019 Group Quarters Forecast	29,953	199	32,185	139,725
Percent Change (2010 to 2019)	0.1%	3.5%	0.6%	0.4%

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

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 52.6 percent, and lowest within the PMA at 24.1 percent. This is consistent with the higher density of the city relative to the county. Nielsen forecasts decreasing renter penetration rates in the PMA through 2019, but as a result of ongoing household growth, the number of renter households is expected to expand over this period.

Renter Households

	City of Columbia	PMA	County of Richland	State of SC
2000 Renter Households	23,649	3,064	46,344	426,215
Percent of Total HHs	53.5%	16.9%	38.6%	27.8%
2010 Renter Households	24,025	8,323	56,171	552,376
Percent of Total HHs	52.6%	24.1%	38.7%	30.7%
Percent Change (2000 to 2010)	1.6%	171.6%	21.2%	29.6%
Total Change (2000 to 2010)	376	5,259	9,827	126,161
Annual Change (2000 to 2010)	38	526	983	12,616
Annualized Change (2000 to 2010)	0.2%	10.5%	1.9%	2.6%
2014 Renter Households Estimate	25,572	9,186	59,583	582,312
Percent of Total HHs	53.0%	24.0%	38.5%	30.6%
Percent Change (2010 to 2014)	6.4%	10.4%	6.1%	5.4%
Total Change (2010 to 2014)	1,547	863	3,412	29,936
Annual Change (2010 to 2014)	387	216	853	7,484
Annualized Change (2010 to 2014)	1.6%	2.5%	1.5%	1.3%
2017 Renter Households Forecast	26,733	9,834	62,142	604,764
Percent of Total HHs	53.3%	23.9%	38.4%	30.6%
Percent Change (2010 to 2017)	11.3%	18.1%	10.6%	9.5%
Total Change (2010 to 2017)	2,708	1,511	5,971	52,388
Annual Change (2010 to 2017)	387	216	853	7,484
Annualized Change (2010 to 2017)	1.5%	2.4%	1.5%	1.3%
2019 Renter Households Forecast	27,506	10,265	63,848	619,732
Percent of Total HHs	53.4%	23.9%	38.4%	30.6%
Percent Change (2010 to 2019)	14.5%	23.3%	13.7%	12.2%
Total Change (2010 to 2019)	3,481	1,942	7,677	67,356
Annual Change (2010 to 2019)	387	216	853	7,484
Annualized Change (2010 to 2019)	1.5%	2.4%	1.4%	1.3%

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, but with skewing to larger units sizes in the PMA. The subject will offer three- and four-bedroom units appealing to larger households.

Households by Tenure by Number of Persons in Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	26,174	89,023	1,248,805
1-person HH	7,209	5,050	22,842	289,689
2-person HH	7,758	8,855	31,289	477,169
3-person HH	3,155	5,040	15,261	210,222
4-person HH	2,249	4,442	12,123	164,774
5-person HH	893	1,878	4,953	69,110
6-person HH	240	639	1,666	24,016
7-person or more HH	137	270	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.7	2.5	2.5
Total 2010 Renter Occupied HUs	24,025	8,323	56,171	552,376
1-person HH	10,147	2,499	20,986	188,205
2-person HH	6,810	2,025	14,956	146,250
3-person HH	3,494	1,508	9,193	93,876
4-person HH	2,009	1,218	6,029	67,129
5-person HH	930	652	2,978	33,904
6-person HH	382	272	1,235	13,817
7-person or more HH	253	149	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.6	2.3	2.4
Percent 2010 Owner Occupied HUs	21,641	26,174	89,023	1,248,805
1-person HH	33.3%	19.3%	25.7%	23.2%
2-person HH	35.8%	33.8%	35.1%	38.2%
3-person HH	14.6%	19.3%	17.1%	16.8%
4-person HH	10.4%	17.0%	13.6%	13.2%
5-person HH	4.1%	7.2%	5.6%	5.5%
6-person HH	1.1%	2.4%	1.9%	1.9%
7-person or more HH	0.6%	1.0%	1.0%	1.1%
Percent 2010 Renter Occupied HUs	24,025	8,323	56,171	552,376
1-person HH	42.2%	30.0%	37.4%	34.1%
2-person HH	28.3%	24.3%	26.6%	26.5%
3-person HH	14.5%	18.1%	16.4%	17.0%
4-person HH	8.4%	14.6%	10.7%	12.2%
5-person HH	3.9%	7.8%	5.3%	6.1%
6-person HH	1.6%	3.3%	2.2%	2.5%
7-person or more HH	1.1%	1.8%	1.4%	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 Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	26,174	89,023	1,248,805
15 to 24 years	613	246	1,311	17,132
25 to 34 years	3,206	4,101	11,194	127,978
35 to 44 years	3,464	6,322	16,534	208,648
45 to 54 years	4,248	6,464	20,361	271,475
55 to 64 years	4,590	5,168	19,386	277,550
Total Non-senior (64 years and under)	16,121	22,301	68,786	902,783
65 years and over	5,520	3,873	20,237	346,022
Total 2010 Renter Occupied HUs	24,025	8,323	56,171	552,376
15 to 24 years	5,085	707	9,706	71,339
25 to 34 years	6,884	2,780	16,317	139,948
35 to 44 years	3,614	2,260	10,557	107,375
45 to 54 years	3,581	1,306	9,054	96,611
55 to 64 years	2,540	767	5,810	67,712
Total Non-senior (64 years and under)	21,704	7,820	51,444	482,985
65 years and over	2,321	503	4,727	69,391
Percent 2010 Owner Occupied HUs	21,641	26,174	89,023	1,248,805
15 to 24 years	2.8%	0.9%	1.5%	1.4%
25 to 34 years	14.8%	15.7%	12.6%	10.2%
35 to 44 years	16.0%	24.2%	18.6%	16.7%
45 to 54 years	19.6%	24.7%	22.9%	21.7%
55 to 64 years	21.2%	19.7%	21.8%	22.2%
Total Non-senior (64 years and under)	74.5%	85.2%	77.3%	72.3%
65 years and over	25.5%	14.8%	22.7%	27.7%
Percent 2010 Renter Occupied HUs	24,025	8,323	56,171	552,376
15 to 24 years	21.2%	8.5%	17.3%	12.9%
25 to 34 years	28.7%	33.4%	29.0%	25.3%
35 to 44 years	15.0%	27.2%	18.8%	19.4%
45 to 54 years	14.9%	15.7%	16.1%	17.5%
55 to 64 years	10.6%	9.2%	10.3%	12.3%
Total Non-senior (64 years and under)	90.3%	94.0%	91.6%	87.4%
65 years and over	9.7%	6.0%	8.4%	12.6%

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

Renter households by number of persons in the household

	City of Columbia	PMA	County of Richland
Total Renter Occupied Hus 2010	23,649	3,064	46,344
1-person HH	9,988	920	17,315
2-person HH	6,703	745	12,339
3-person HH	3,439	555	7,585
4-person HH	1,978	448	4,974
5-person or more HH	1,541	395	4,131
5-person HH	915	240	2,457
6-person HH	376	100	1,019
7-person or more HH	249	55	655
Total Renter Occupied Hus 2014	25,572	9,186	59,583
1-person HH	10,800	2,758	22,261
2-person HH	7,249	2,235	15,864
3-person HH	3,719	1,664	9,751
4-person HH	2,138	1,344	6,395
5-person or more HH	1,666	1,184	5,311
5-person HH	990	720	3,159
6-person HH	407	300	1,310
7-person or more HH	269	164	842
Total Renter Occupied Hus 2017	26,733	9,834	62,142
1-person HH	11,291	2,953	23,217
2-person HH	7,577	2,393	16,546
3-person HH	3,888	1,782	10,170
4-person HH	2,235	1,439	6,670
5-person or more HH	1,741	1,268	5,539
5-person HH	1,035	770	3,295
6-person HH	425	321	1,366
7-person or more HH	282	176	878

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

Household Income

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting a loss of purchasing power. Income levels within the PMA are highest among the three submarkets. Nielsen forecasts continued tepid growth for all areas through 2019, with income expected to increase at a 0.2 percent annual rate within the PMA over this period.

Median Household Income

	City of Columbia	PMA	County of Richland	State of SC
1999 Median Household Income	\$32,149	\$60,664	\$40,383	\$37,510
2009 Median Household Income	\$38,272	\$66,012	\$47,922	\$43,939
Percent Change (1999 to 2009)	19.0%	8.8%	18.7%	17.1%
Annualized Change (1999 to 2009)	1.8%	0.8%	1.7%	1.6%
2014 Median Household Income Estimate	\$41,495	\$67,814	\$50,957	\$46,627
Percent Change (2009 to 2014)	8.4%	2.7%	6.3%	6.1%
Annualized Change (2009 to 2014)	0.5%	0.2%	0.4%	0.4%
2019 Median Household Income Forecast	\$42,570	\$68,414	\$51,969	\$47,523
Percent Change (2009 to 2019)	11.2%	3.6%	8.4%	8.2%
Annualized Change (2009 to 2019)	0.5%	0.2%	0.4%	0.4%

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

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 2017. 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 \$10,599	2,192	1,283	909
Percent of 2017 Households	5.3%	4.1%	9.2%
\$10,599-\$15,899	971	685	286
Percent of 2017 Households	2.4%	2.2%	2.9%
\$15,899-\$21,199	794	456	338
Percent of 2017 Households	1.9%	1.5%	3.4%
\$21,199-\$26,499	1,745	926	819
Percent of 2017 Households	4.2%	2.9%	8.3%
\$26,499-\$37,099	3,527	2,353	1,173
Percent of 2017 Households	8.6%	7.5%	11.9%
\$37,099-\$52,999	5,911	4,031	1,880
Percent of 2017 Households	14.4%	12.9%	19.1%
\$52,999-\$79,499	9,146	6,557	2,589
Percent of 2017 Households	22.3%	21.0%	26.3%
\$79,500 or More	16,818	14,979	1,839
Percent of 2017 Households	40.9%	48.0%	18.7%

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

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. 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 7.5 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 by AMI 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. Town Center at Carolina was still in lease up and was unwilling to indicate pace of absorption to date. 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 comparable 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 6 months.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$27,497	\$33,017	\$27,497
Maximum Income (based on LIHTC County Limits)	\$32,100	\$42,960	\$42,960
2000 Households	34,497	34,497	34,497
2000 Renter Households	8,323	8,323	8,323
2014 Households	38,272	38,272	38,272
2014 Renter Households	9,186	9,186	9,186
2017 Households	41,103	41,103	41,103
2017 Renter Households	9,834	9,834	9,834
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2014 to 2017	647	647	647
Percent Income Qualified Renter Households	5.2%	11.6%	17.9%
Demand From New Households	34	75	116
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households	5.2%	11.6%	17.9%
Demand From Substandard Renter Households	13	30	47
Percent of Renters Rent-Overburdened	33.0%	33.0%	33.0%
Percent Income Qualified Renter Households	5.2%	11.6%	17.9%
Demand From Overburdened Renter Households	157	353	541
Demand From Existing Households	170	383	587
TOTAL DEMAND	204	458	703
LESS: Total Comparable Units Constructed Since 2014	0	0	0
LESS: Comparable Units Proposed/Under Construction	0	0	0
LESS: Vacancies in Existing Projects (<90%)	0	0	0
TOTAL NET DEMAND	204	458	703
PROPOSED NUMBER OF UNITS	11	42	53
CAPTURE RATE	5.4%	9.2%	7.5%
<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
3 BR	50%	204	45.6%	93	0	93	11	11.8%
3 BR	60%	248	45.6%	113	0	113	37	32.7%
3 BR	LIHTC	493	45.6%	225	0	225	48	21.3%
4 BR	60%	290	27.5%	80	0	80	5	6.3%
4 BR	LIHTC	290	27.5%	80	0	80	5	6.3%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in March 2015. 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 94.0 percent with the only LIHTC project reporting 98.6 percent—both rates are indicative of strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 20 and 35 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate housing. The average build year for the surveyed facilities was 1999.

Comparable Project Analysis

The proposal will be new construction, offering single-family home units 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 two market rates projects offering three-bedroom units and since the project will offer single-family units, four single-family home rentals are included in the competitive set. Market rate units at these projects are also used to gauge hypothetical market rents.

The overall occupancy rate for the most comparable projects is 94.6 percent, with Regent Park Apartments, the only LIHTC project in the competitive set reporting 98.6 percent occupancy. This project should be considered the most comparable to the subject given condition and targeting. Rents for the subject are discounted relative to this project for similar AMI targeting. Among the remaining competitive set projects all market rate projects offer unrestricted units with higher rents relative to the proposal and similar or greater appeal. The subject's rents are steeply discounted from these market rate units, reflective of the high prices within the area, and should be considered a substantial value in the market.

The high occupancy 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 98.6 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Competitive Environment

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families. Additionally, as indicated below the subject would represent a substantial value over home ownership even utilizing a very conservative purchase price of \$90,000.

	% of Purchase Price		Monthly Costs
Purchase Price		\$90,000.00	
Finance amount	96.0%	\$86,400.00	
Interest Rate on Loan		5.0%	
Term in years		30	
Down payment	4.0%	\$3,600.00	\$10.00
Monthly Mortgage Payment			\$468.37
Closing Costs (Net vs. First month and security-Est.)	3.0%	\$1,022.00	\$2.84
Real Estate Taxes		\$1,000.00	\$83.33
Homeowners Insurance	0.3%	\$500.00	\$41.67
Utilities (Net vs. Subject)			\$250.00
Maintenance and Repairs	1.5%	\$1,350.00	\$112.50
<hr/>			
Total Ownership Costs			\$968.71
Subject High Rent			\$839.00
Net Rental Advantage			\$129.71

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
Regent Park Apartments	LIHTC	2011	NA	Open	99%	72	0	12	30	30	0	No	No	Yes	Yes	Yes	ELE
Heron Lake Apartments	MARKET	2008	NA	Open	92%	216	0	24	108	84	0	No	No	Yes	Yes	Yes	ELE
Enclave At Blythewood Crossing	MARKET	2008	NA	Open	97%	228	0	96	96	36	0	No	No	No	No	No	ELE
801 Winslow Way	MARKET	1991		Open	0%	1	0	0	0	1	0	Yes	Yes	Yes	Yes	Yes	ELE
17 Winding Creek Lane	MARKET	1996		Open	0%	1	0	0	0	0	1	Yes	Yes	Yes	Yes	Yes	ELE
6 Elders Pond Ct	MARKET	1990		Open	0%	1	0	0	0	1	0	Yes	Yes	Yes	Yes	Yes	ELE
206 White Wing Drive	MARKET	1995		Open	0%	1	0	0	0	0	1	NA	NA	NA	NA	NA	ELE
Totals and Averages:		2000			94.6%	520	0	132	234	152	2	43%	43%	71%	71%	71%	
Subject Project:	LIHTC	New		Family		53	0	0	0	48	5	Yes	Yes	Yes	Yes	Yes	ELE
LIHTC Averages:		2011			98.6%	72	0	12	30	30	0	0%	0%	100%	100%	100%	
Market Averages:		1998			94.0%	448	0	120	204	122	2	50%	50%	67%	67%	67%	
Town Center At Lake Carolina	MARKET	Pipeline		Open	30%	260	0	92	136	32	0	No	No	Yes	Yes	Yes	ELE

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	
Regent Park Apartments	LIHTC	\$500	\$599	750		\$0.67	\$0.80	\$590	\$674	950		\$0.62	\$0.71
Heron Lake Apartments	MARKET	\$921		886		\$1.04		\$1,046	\$1,066	1,034		\$1.01	\$1.03
Enclave At Blythewood Crossing	MARKET	\$814	\$834	729	836	\$1.12	\$1.00	\$954	\$1,004	1,069	1,093	\$0.89	\$0.92
801 Winslow Way	MARKET												
17 Winding Creek Lane	MARKET												
6 Elders Pond Ct	MARKET												
206 White Wing Drive	MARKET												
Totals and Averages:		\$745	\$717	788	836	\$0.95	\$0.86	\$863	\$915	1,018	1,093	\$0.85	\$0.84
Subject Project:	LIHTC												
LIHTC Averages:		\$500	\$599	750		\$0.67	\$0.80	\$590	\$674	950		\$0.62	\$0.71
Market Averages:		\$868	\$834	808	836	\$1.07	\$1.00	\$1,000	\$1,035	1,052	1,093	\$0.95	\$0.95
Town Center At Lake Carolina	MARKET	\$1,174		789		\$1.49		\$1,444		1,138		\$1.27	

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	
Regent Park Apartments	LIHTC	\$672	\$797	1,160		\$0.58	\$0.69						
Heron Lake Apartments	MARKET	\$1,160	\$1,180	1,237		\$0.94	\$0.95						
Enclave At Blythewood Crossing	MARKET	\$1,154		1,306		\$0.88							
801 Winslow Way	MARKET	\$950		1,443		\$0.66							
17 Winding Creek Lane	MARKET							\$1,200		1,970			\$0.61
6 Elders Pond Ct	MARKET	\$1,310		1,840		\$0.71							
206 White Wing Drive	MARKET							\$1,400		1,710			\$0.82
Totals and Averages:		\$1,049	\$989	1,397		\$0.75	\$0.71	\$1,300		1,840			\$0.71
Subject Project:	LIHTC	\$600	\$761	1,246		\$0.48	\$0.61	\$839		1,445			\$0.58
LIHTC Averages:		\$672	\$797	1,160		\$0.58	\$0.69						
Market Averages:		\$1,144	\$1,180	1,457		\$0.79	\$0.81	\$1,300		1,840			\$0.71
Town Center At Lake Carolina	MARKET	\$1,881		1,508		\$1.25							

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
Regent Park Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Heron Lake Apartments	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	No	Yes	No	No	No
801 Winslow Way	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
17 Winding Creek Lane	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
6 Elders Pond Ct	No	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
206 White Wing Drive	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Totals and Averages:	71%	100%	43%	100%	0%	57%	43%	86%	14%	43%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	0%	0%	0%
Market Averages:	67%	100%	33%	100%	0%	50%	33%	83%	17%	33%	0%	0%	0%
Town Center At Lake Carolina	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No

Rental Housing Survey-Total Survey

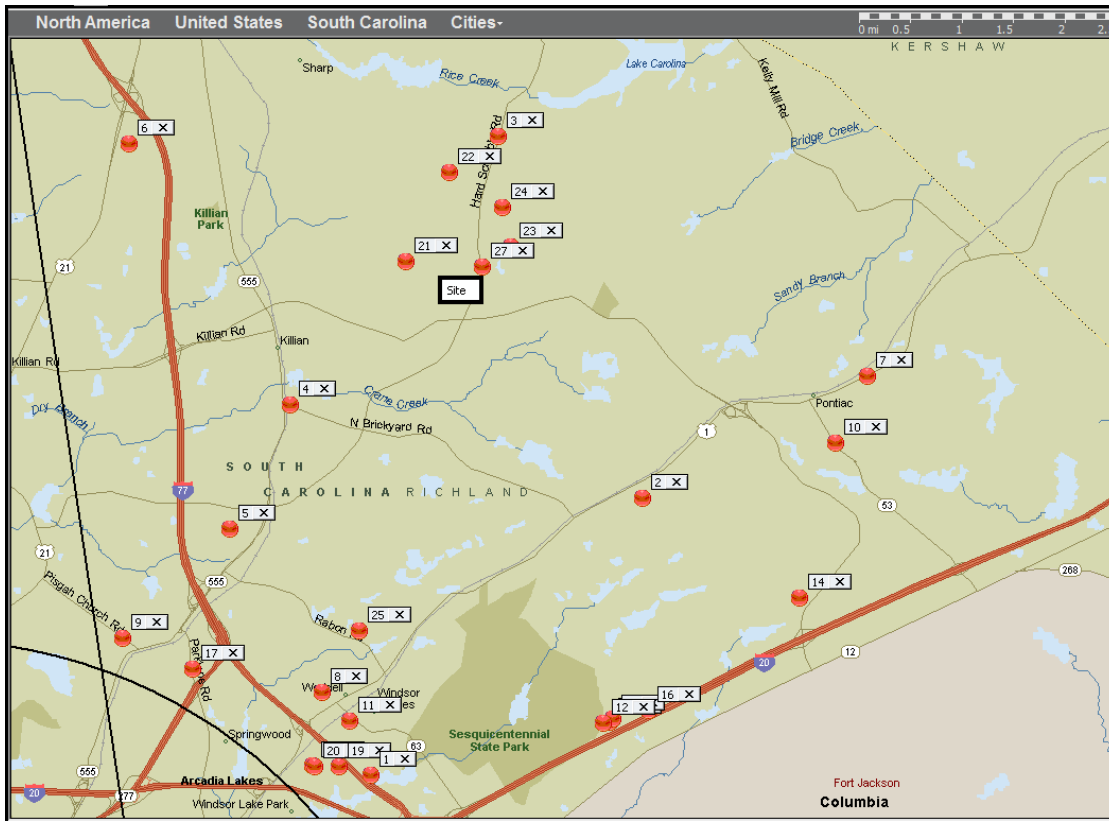
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Regent Park Apartments	LIHTC	2011	NA	Open	99%	72	0	12	30	30	0	No	No	Yes	Yes	Yes	ELE
The Grove At Spring Valley	MARKET	1993	2014	Open	97%	152	0	0	32	120	0	No	No	Yes	Yes	Yes	GAS
Reserve At Lake Carolina	MARKET	2004	NA	Open	84%	188	0	42	134	12	0	No	No	Yes	No	No	ELE
Heron Lake Apartments	MARKET	2008	NA	Open	92%	216	0	24	108	84	0	No	No	Yes	Yes	Yes	ELE
Providence Park	MARKET	2005	NA	Open	92%	216	0	84	108	24	0	No	No	No	No	No	ELE
Enclave At Blythewood Crossing	MARKET	2008	NA	Open	97%	228	0	96	96	36	0	No	No	No	No	No	ELE
Legacy At Sandhill	MARKET	2008	NA	Open	92%	240	0	NA	NA	NA	0	No	No	No	No	No	ELE
Atrium Place Apartment Community	MARKET	1998	NA	Open	100%	216	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Fairways Apartments	MARKET	1992	2007	Open	98%	240	0	NA	NA	0	0	No	No	No	No	No	ELE
Preserve At Spears Creek Hp	MARKET	2008	NA	Open	98%	240	0	78	132	30	0	No	No	No	No	No	ELE
Deerfield Run Apts	MARKET	1994	NA	Open	96%	128	0	0	128	0	0	No	No	Yes	Yes	Yes	ELE
Polo Commons Apartments	MARKET	2000	NA	Open	95%	257	0	96	121	40	0	No	No	Yes	No	No	ELE
Viera Wildewood Apartments	MARKET	1990's	2012	Open	88%	264	0	96	128	40	0	No	No	No	No	No	ELE
The Keswick	MARKET	2000	NA	Open	98%	176	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Carrington Place At Wildewood	MARKET	2004	NA	Open	94%	241	0	78	124	39	0	No	No	No	No	No	ELE
The Paddock Club - Columbia Apartm	MARKET	1989	2010	Open	94%	336	0	NA	NA	NA	0	No	No	No	No	No	GAS
Gable Hill Apartments	MARKET	1984	NA	Open	99%	180	0	48	108	24	0	No	No	Yes	Yes	Yes	ELE
Haven At Windsor Lake	MARKET	2007	NA	Open	90%	264	0	84	132	48	0	No	No	No	No	No	ELE
Windsor Shores Apartments	MARKET	1982	NA	Open	99%	176	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Crowne Lake Apartments	MARKET	2001	NA	Open	89%	272	0	96	144	32	0	No	No	Yes	Yes	Yes	ELE
801 Winslow Way	MARKET	1991		Open	0%	1	0	0	0	1	0	Yes	Yes	Yes	Yes	Yes	ELE
17 Winding Creek Lane	MARKET	1996		Open	0%	1	0	0	0	0	1	Yes	Yes	Yes	Yes	Yes	ELE
6 Elders Pond Ct	MARKET	1990		Open	0%	1	0	0	0	1	0	Yes	Yes	Yes	Yes	Yes	ELE
206 White Wing Drive	MARKET	1995		Open	0%	1	0	0	0	0	1	NA	NA	NA	NA	NA	ELE
Totals and Averages:		1999	2011		94.0%	4306	0	834	1525	561	2	13%	13%	58%	46%	46%	
Subject Project:	LIHTC	New		Family		53	0	0	0	48	5	Yes	Yes	Yes	Yes	Yes	ELE
LIHTC Averages:		2011			98.6%	72	0	12	30	30	0	0%	0%	100%	100%	100%	
Market Averages:		1998	2011		93.9%	4234	0	822	1495	531	2	13%	13%	57%	43%	43%	
Pipeline Comps:																	
Town Center At Lake Carolina	MARKET	Pipeline		Open	30%	260	0	92	136	32	0	No	No	Yes	Yes	Yes	ELE
Excluded Comps:					100%												
Shores At Elders Pond	MARKET	2004	NA	Open		236	0	NA	NA	NA	0	No	No	No	No	No	ELE

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	
Regent Park Apartments	LIHTC	\$500	\$599	750		\$0.67	\$0.80	\$590	\$674	950		\$0.62	\$0.71
The Grove At Spring Valley	MARKET							\$860		883		\$0.97	
Reserve At Lake Carolina	MARKET	\$715		946		\$0.76		\$800	\$850	1,169	1,183	\$0.68	\$0.72
Heron Lake Apartments	MARKET	\$921		886		\$1.04		\$1,046	\$1,066	1,034		\$1.01	\$1.03
Providence Park	MARKET	\$814		854	942	\$0.95		\$846		1,132	1,186	\$0.75	
Enclave At Blythewood Crossing	MARKET	\$814	\$834	729	836	\$1.12	\$1.00	\$954	\$1,004	1,069	1,093	\$0.89	\$0.92
Legacy At Sandhill	MARKET	\$770	\$899	702	959	\$1.10	\$0.94	\$970	\$1,050	1,032	1,225	\$0.94	\$0.86
Atrium Place Apartment Community	MARKET	\$725	\$795	820		\$0.88	\$0.97	\$815	\$930	910	1,311	\$0.90	\$0.71
Fairways Apartments	MARKET	\$675		750		\$0.90		\$760	\$835	890	1,080	\$0.85	\$0.77
Preserve At Spears Creek Hp	MARKET	\$778	\$892	890		\$0.87	\$1.00	\$982	\$1,162	1,186	1,332	\$0.83	\$0.87
Deerfield Run Apts	MARKET							\$585	\$610	1,000		\$0.59	\$0.61
Polo Commons Apartments	MARKET	\$736		791		\$0.93		\$840		1,089	1,095	\$0.77	
Viera Wildewood Apartments	MARKET	\$925		845		\$1.09		\$1,165		1,108		\$1.05	
The Keswick	MARKET	\$765	\$875	662	851	\$1.16	\$1.03	\$925	\$1,190	1,022	1,283	\$0.91	\$0.93
Carrington Place At Wildewood	MARKET	\$929	\$1,069	881		\$1.05	\$1.21	\$1,079	\$1,319	1,177	1,377	\$0.92	\$0.96
The Paddock Club - Columbia Apartm	MARKET	\$665		850	863	\$0.78		\$750	\$885	1,050	1,252	\$0.71	\$0.71
Gable Hill Apartments	MARKET	\$620	\$666	800		\$0.78	\$0.83	\$760	\$806	1,000		\$0.76	\$0.81
Haven At Windsor Lake	MARKET	\$750	\$885	775	918	\$0.97	\$0.96	\$925	\$1,030	1,082	1,222	\$0.85	\$0.84
Windsor Shores Apartments	MARKET	\$680		817		\$0.83		\$780	\$840	1,008		\$0.77	\$0.83
Crowne Lake Apartments	MARKET	\$775		842	892	\$0.92		\$890	\$940	1,169	1,235	\$0.76	\$0.76
801 Winslow Way	MARKET												
17 Winding Creek Lane	MARKET												
6 Elders Pond Ct	MARKET												
206 White Wing Drive	MARKET												
Totals and Averages:		\$753	\$835	811	894	\$0.93	\$0.93	\$866	\$949	1,048	1,221	\$0.83	\$0.78
Subject Project:	LIHTC												
LIHTC Averages:		\$500	\$599	750		\$0.67	\$0.80	\$590	\$674	950		\$0.62	\$0.71
Market Averages:		\$768	\$864	814	894	\$0.94	\$0.97	\$881	\$968	1,053	1,221	\$0.84	\$0.79
Pipeline Comps:													
Town Center At Lake Carolina	MARKET	\$1,174		789		\$1.49		\$1,444		1,138		\$1.27	
Excluded Comps:													
Shores At Elders Pond	MARKET	\$745	\$820	730	819	\$1.02	\$1.00	\$825	\$945	970	1,145	\$0.85	\$0.83

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	
Regent Park Apartments	LIHTC	\$672	\$797	1,160		\$0.58	\$0.69						
The Grove At Spring Valley	MARKET	\$920		1,023		\$0.90							
Reserve At Lake Carolina	MARKET	\$1,090		1,402		\$0.78							
Heron Lake Apartments	MARKET	\$1,160	\$1,180	1,237		\$0.94	\$0.95						
Providence Park	MARKET	\$1,013		1,332	1,400	\$0.76							
Enclave At Blythewood Crossing	MARKET	\$1,154		1,306		\$0.88							
Legacy At Sandhill	MARKET	\$1,100	\$1,250	1,400	1,403	\$0.79	\$0.89						
Atrium Place Apartment Communit	MARKET	\$1,030	\$1,060	1,373		\$0.75	\$0.77						
Fairways Apartments	MARKET												
Preserve At Spears Creek Hp	MARKET	\$1,220	\$1,330	1,491	1,540	\$0.82	\$0.86						
Deerfield Run Apts	MARKET												
Polo Commons Apartments	MARKET	\$976		1,385		\$0.70							
Viera Wildewood Apartments	MARKET	\$1,315		1,343		\$0.98							
The Keswick	MARKET	\$1,220	\$1,400	1,463		\$0.83	\$0.96						
Carrington Place At Wildewood	MARKET	\$1,309	\$1,464	1,479	1,563	\$0.89	\$0.94						
The Paddock Club - Columbia Ap	MARKET	\$845	\$1,030	1,235	1,434	\$0.68	\$0.72						
Gable Hill Apartments	MARKET	\$800		1,150		\$0.70							
Haven At Windsor Lake	MARKET	\$1,065	\$1,145	1,250	1,390	\$0.85	\$0.82						
Windsor Shores Apartments	MARKET	\$920		1,206		\$0.76							
Crowne Lake Apartments	MARKET	\$1,085	\$1,110	1,300	1,378	\$0.83	\$0.81						
801 Winslow Way	MARKET	\$950		1,443		\$0.66							
17 Winding Creek Lane	MARKET							\$1,200		1,970		\$0.61	
6 Elders Pond Ct	MARKET	\$1,310		1,840		\$0.71							
206 White Wing Drive	MARKET							\$1,400		1,710		\$0.82	
Totals and Averages:		\$1,058	\$1,177	1,341	1,444	\$0.79	\$0.81	\$1,300		1,840		\$0.71	
Subject Project:	LIHTC	\$600	\$761	1,246		\$0.48	\$0.61	\$839		1,445		\$0.58	
LIHTC Averages:		\$672	\$797	1,160		\$0.58	\$0.69						
Market Averages:		\$1,078	\$1,219	1,350	1,444	\$0.80	\$0.84	\$1,300		1,840		\$0.71	
Pipeline Comps:													
Town Center At Lake Carolina	MARKET	\$1,881		1,508		\$1.25							
		\$456	\$800	800	975	\$0.57	\$0.82						
Excluded Comps:													
Shores At Elders Pond	MARKET	\$1,005	\$1,080	1,248	1,337	\$0.81	\$0.81						

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
Regent Park Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Grove At Spring Valley	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Reserve At Lake Carolina	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Heron Lake Apartments	Yes	Yes	Yes	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
Enclave At Blythewood Crossing	Yes	Yes	Yes	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
Atrium Place Apartment Community	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Fairways Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Preserve At Spears Creek Hp	Yes	Yes	Yes	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
Polo Commons Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Viera Wildewood Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Keswick	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Carrington Place At Wildewood	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Paddock Club - Columbia Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Gable Hill Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Haven At Windsor Lake	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Windsor Shores Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Crowne Lake Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
801 Winslow Way	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
17 Winding Creek Lane	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
6 Elders Pond Ct	No	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
206 White Wing Drive	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Totals and Averages:	88%	100%	42%	100%	0%	88%	67%	88%	4%	67%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	0%	0%	0%
Market Averages:	87%	100%	39%	100%	0%	87%	65%	87%	4%	65%	0%	0%	0%
Pipeline Comps:													
Town Center At Lake Carolina	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No

Map: Total Survey



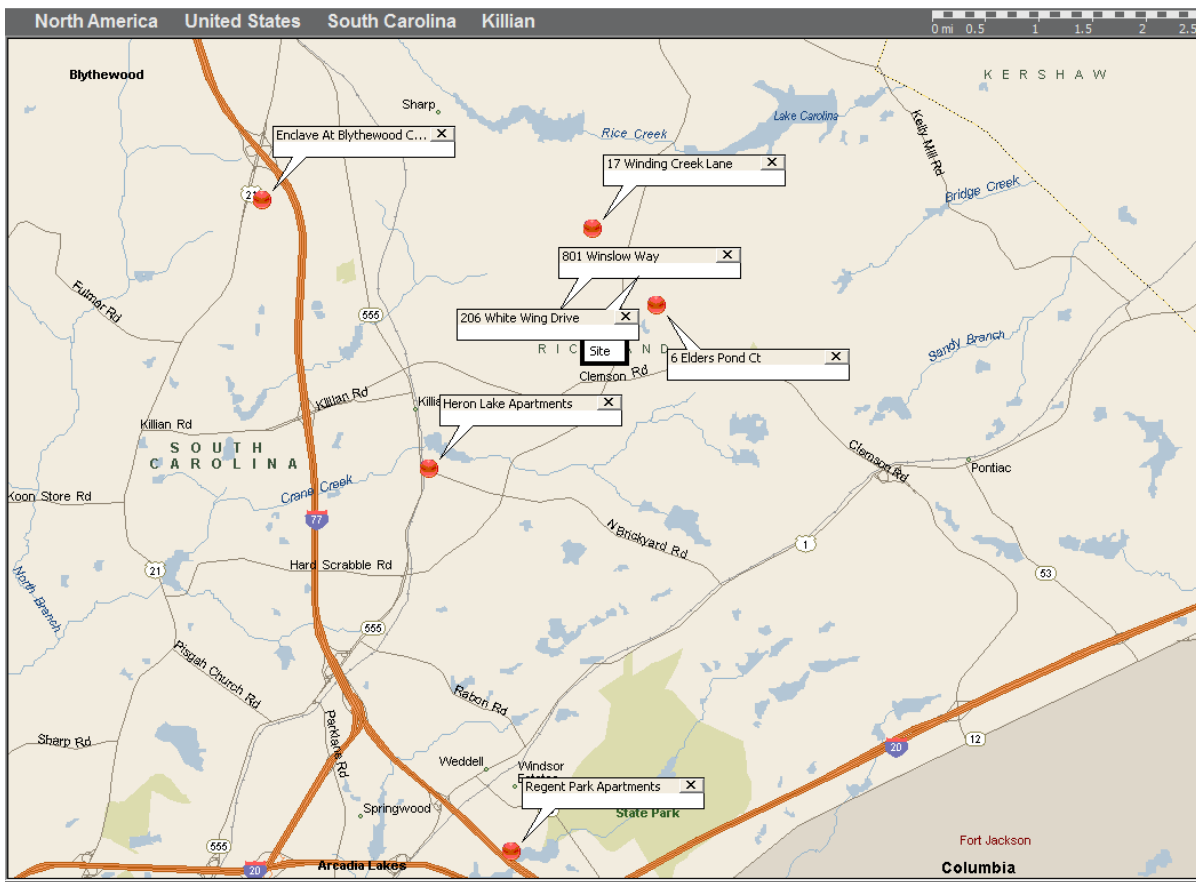
Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Regent Park Apartments	LIHTC	680 Windsor Lake Way	Columbia	SC	(803) 708-4700	All-LIHTC
2	The Grove At Spring Valley	MARKET	127 Sparkleberry Ln	Columbia	SC	(803) 699-5030	All-MR
3	Reserve At Lake Carolina	MARKET	4920 Hard Scrabble Rd	Columbia	SC	(803) 699-9985	All-MR
4	Heron Lake Apartments	MARKET	1340 N Brickyard Rd	Columbia	SC	(803) 765-4641	All-MR
5	Providence Park	MARKET	261 Business Park Blvd	Columbia	SC	(803) 736-8800	All-MR
6	Enclave At Blythwood Crossing	MARKET	2051 Blythwood Crossing Ln	Columbia	SC	(803) 786-4700	All-MR
7	Legacy At Sandhill	MARKET	10682 Two Notch Rd	Elgin	SC	(803) 865-0400	All-MR
8	Atrium Place Apartment Communit	MARKET	200 Atrium Way	Columbia	SC	(803) 419-2900	All-MR
9	Fairways Apartments	MARKET	350 Powell Road	Columbia	SC	803-691-1430	All-MR
10	Preserve At Spears Creek Hp	MARKET	325 Spears Creek Church Rd	Elgin	SC	803-865-1100	All-MR
11	Deerfield Run Apts	MARKET	1013 N Kings St	Columbia	SC	(803) 865-0040	All-MR
12	Polo Commons Apartments	MARKET	811 Polo Rd	Columbia	SC	(803) 865-9065	All-MR
13	Viera Wildewood Apartments	MARKET	811 Mallet Hill Rd	Columbia	SC	(803) 736-0198	All-MR
14	The Keswick	MARKET	840 Sparkleberry Ln	Columbia	SC	(803) 865-8700	All-MR
15	Carrington Place At Wildewood	MARKET	751 Mallet Hill Rd	Columbia	SC	(803) 419-8853	All-MR
16	The Paddock Club - Columbia Apa	MARKET	4824 Smallwood Rd.	Columbia	SC	803-619-5509	All-MR
17	Gable Hill Apartments	MARKET	310 Ross Road	Columbia	SC	(855) 708-4949	All-MR
18	Haven At Windsor Lake	MARKET	1460 Oakcrest Dr	Columbia	SC	(803) 736-1099	All-MR
19	Windsor Shores Apartments	MARKET	1000 Windsor Shores Dr Ofc 17	Columbia	SC	(803) 736-2000	All-MR
20	Crowne Lake Apartments	MARKET	1310 Oakcrest Dr	Columbia	SC	(803) 419-8880	All-MR
21	801 Winslow Way	MARKET	801 Winslow Way	Columbia	SC	Zillow	All-MR
22	17 Winding Creek Lane	MARKET	336 Wild Olive Dr	Columbia	SC	Zillow.com	All-MR
23	6 Elders Pond Ct	MARKET	6 Elders Pond Ct	Columbia	SC	Zillow.com	All-MR
24	206 White Wing Drive	MARKET	206 White Wing Drive	Columbia	SC	zillow.com	All-MR

Excluded Projects

26	Shores At Elders Pond	MARKET	4500 Hard Scrabble Rd	Columbia	SC	(803) 462-0024	Excluded Projects
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Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Regent Park Apartments	LIHTC	680 Windsor Lake Way	Columbia	SC	(803) 708-4700	Stabilized Comp
4	Heron Lake Apartments	MARKET	1340 N Brickyard Rd	Columbia	SC	(803) 765-4641	Stabilized Comp
6	Enclave At Blythewood Crossing	MARKET	2051 Blythewood Crossing LnBl	Columbia	SC	(803) 786-4700	Stabilized Comp
21	801 Winslow Way	MARKET	801 Winslow Way	Columbia	SC	Zillow	Stabilized Comp
22	17 Winding Creek Lane	MARKET	336 Wild Olive Dr	Columbia	SC	Zillow.com	Stabilized Comp
23	6 Elders Pond Ct	MARKET	6 Elders Pond Ct	Columbia	SC	Zillow.com	Stabilized Comp
24	206 White Wing Drive	MARKET	206 White Wing Drive	Columbia	SC	zillow.com	Stabilized Comp
25	Town Center At Lake Carolina-Pipeline	MARKET	20 Helton Dr	Columbia	SC	(803) 461-0909	Non-Stabilized Comp

Comparable Project Summary Sheets

Project Name: Regent Park Apartments

Address: 680 Windsor Lake Way
 City: Columbia
 State: SC
 Zip: 29223
 Phone: (803) 708-4700
 Contact Name: Daisy
 Contact Date: 03/04/15
Current Occupancy: 99%

Program: LIHTC
Primary Tenancy: Open
Year Built: 2011
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 26

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			72					1	99%	Yes	
1BR Summary			12					0	100%	Yes	
1BR 1Bth	Apt	60	8		\$599		750	0	100%	Yes	
1BR 1Bth	Apt	50	4		\$500		750	0	100%	Yes	
2BR Summary			30					1	97%	Yes	
2BR 2Bth	Apt	60	26		\$674		950	0	100%	Yes	
2BR 2Bth	Apt	50	4		\$590		950	1	75%	Yes	
3BR Summary			30					0	100%	Yes	
3BR 2Bth	Apt	60	26		\$797		1,160	0	100%	Yes	
3BR 2Bth	Apt	50	4		\$672		1,160	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		Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	Yes Individual Entry

Development Amenities

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

Laundry Type

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

Project Name: Heron Lake Apartments

Address: 1340 N Brickyard Rd
 City: Columbia
 State: SC
 Zip: 29223
 Phone: (803) 765-4641
 Contact Name: Amelia
 Contact Date: 03/02/15
Current Occupancy: 92%



Program: MARKET
Primary Tenancy: Open
Year Built: 2008
 Date of Last Rehab: NA
 PBRA: 0

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			216					17	92%	Yes	
1BR Summary			24					0	100%	Yes	
1BR 1Bth	Apt	Mrkt	24		\$921		886	0	100%	Yes	1 HHs
2BR Summary			108					11	90%	No	
2BR 2Bth	Apt	Mrkt	108	\$1,046	\$1,066		1,034	11	90%	No	
3BR Summary			84					6	93%	No	
3BR 2Bth	Apt	Mrkt	84	\$1,160	\$1,180		1,237	6	93%	No	

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	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool	Yes	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
	Community Kitchen(ette)	Yes	Storage Units	Yes	Other

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.)
Yes	Garage (det.)

Project Name: Enclave At Blythewood Crossing

Address: 2051 Blythewood Crossing LnBl
 City: Columbia
 State: SC
 Zip: 29016
 Phone: (803) 786-4700
 Contact Name: Angela
 Contact Date: 03/02/15
Current Occupancy: 97%



Program: MARKET
Primary Tenancy: Open
Year Built: 2008
 Date of Last Rehab: NA
 PBRA: 0

Included Utilities:
 Heat: No
 Electric: No
 Trash: No
 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			228					6	97%	No	
1BR Summary			96					2	98%	No	
1BR 1Bth	Apt	Mrkt	96	\$814	\$834	729	836	2	98%	No	
2BR Summary			96					3	97%	No	
2BR 2Bth	Apt	Mrkt	96	\$954	\$1,004	1,069	1,093	3	97%	No	
3BR Summary			36					1	97%	No	
3BR 2Bth	Apt	Mrkt	36		\$1,154		1,306	1	97%	No	

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	Yes	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

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

Laundry Type

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

Project Name: 801 Winslow Way

Address: 801 Winslow Way
 City: Columbia
 State: SC
 Zip: 29229
 Phone: Zillow
 Contact Name: Enter
 Contact Date: 03/11/15

Current Occupancy:

Program: MARKET
Primary Tenancy: Open
Year Built: 1991
 Accept Vouchers: Yes
 # of Vouchers: NA

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				
Total			1					1		No	
3BR Summary			1					1	0%	No	
3BR 2Bth	SF	Mrkt	1	\$950		1,443		1	0%	NA	

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
Yes	Garbage Disposal				Mini-blinds			Internet
Yes	Dishwasher				Draperies	Yes		Individual Entry

Development Amenities

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

Laundry Type

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

Parking Type

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

Project Name: 17 Winding Creek Lane

Address: 336 Wild Olive Dr
 City: Columbia
 State: SC
 Zip: 29229
 Phone: Zillow.com
 Contact Name: Zillow.com
 Contact Date: 03/11/15

Current Occupancy:

Program: MARKET
Primary Tenancy: Open
Year Built: 1996
 Accept Vouchers: Yes
 # of Vouchers: NA

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				
Total			1					1		No	
4BR Summary			1					1	0%	No	
4BR 3Bth	SF	Mrkt	1	\$1,200		1,970		1	0%	NA	

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
Yes	Garbage Disposal				Mini-blinds			Internet
Yes	Dishwasher				Draperies	Yes		Individual Entry

Development Amenities

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

Laundry Type

	Coin-Op. Laundry
Yes	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: 6 Elders Pond Ct

Address: 6 Elders Pond Ct
 City: Columbia
 State: SC
 Zip: 29229
 Phone: Zillow.com
 Contact Name: Zillow.com
 Contact Date: 03/11/15



Current Occupancy:

Program: MARKET
Primary Tenancy: Open
Year Built: 1990
 Accept Vouchers: Yes
 # of Vouchers: NA

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				
Total			1					1		No	
3BR Summary			1					1	0%	No	
3BR 2.5Bth	SF	Mrkt	1	\$1,310		1,840		1	0%	NA	

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				Mini-blinds			Internet
Yes	Dishwasher				Draperies		Yes	Individual Entry

Development Amenities

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

Laundry Type

	Coin-Op. Laundry
Yes	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: 206 White Wing Drive

Address: 206 White Wing Drive
 City: Columbia
 State: SC
 Zip: 29229
 Phone: zillow.com
 Contact Name: zillow.com
 Contact Date: 03/11/15
Current Occupancy:



Program: MARKET
Primary Tenancy: Open
Year Built: 1995
Accept Vouchers: Yes
of Vouchers: NA
Included Utilities:
 Heat: NA
 Electric: NA
 Trash: NA
 Sewer: NA
 Water: NA
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate	Sq. Feet	#	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High	Vacant	
Total			1					1	No
4BR Summary			1					1	0%
4BR 2Bth	SF	Mrkt	1	\$1,400		1,710		1	0%

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	
Yes	Dishwasher		Draperies	Individual Entry	

Development Amenities

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

Laundry Type

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

Parking Type

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be discounted substantially more than 10 percent from market rents and are discounted from 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 3 BR					
3 BR-SFH	50%	\$600	\$753	\$1,163	48%
3 BR-SFH	60%	\$761	\$878	\$1,163	35%
Summary 4 BR					
4 BR-SFH	60%	\$839	\$1,003	\$1,421	41%

Rent Derivation

	Subject	Regent Park Apartments		Heron Lake Apartments		Enclave At Blythewood Crossing		
		Data	Adjustments	Data	Adjustments	Data	Adjustments	
		LIHTC Open 2011		MARKET Open 2008		MARKET Open 2008		
Program Type	LIHTC							
Tenancy	Family							
Year Built or Last Rehab	New							
Qualitative Adjustments	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	
Appeal	5	5		5		5		
Location	5	6	-\$10	6	-\$10	6	-\$10	
Condition	5	4	\$10	4	\$10	4	\$10	
Amenities and Features	Included	Included		Included		Included		
A/C - Central	Yes	Yes		Yes		Yes		
Garbage Disposal	Yes	Yes		Yes		Yes		
Dishwasher	Yes	Yes		Yes		Yes		
Microwave	Yes	Yes		Yes		Yes		
Ceiling Fan	Yes	Yes		Yes		Yes		
Patio/Balcony	Yes	No	\$5	Yes		Yes		
Fireplace	No	No		No		Yes	-\$5	
Clubhouse	Yes	Yes		Yes		No	\$5	
Computer Center	Yes	Yes		Yes		Yes		
Exercise/Fitness Room	No	No		Yes	-\$8	Yes	-\$8	
Swimming Pool	No	No		Yes	-\$5	Yes	-\$5	
Exterior Storage Units	No	No		Yes	-\$5	Yes	-\$5	
Sports Courts	No	No		Yes	-\$5	No		
On-Site Management	No	Yes	-\$8	Yes	-\$8	Yes	-\$8	
Access Gate	No	No		No		Yes	-\$5	
Entry Security	No	Yes	-\$3	Yes	-\$3	Yes	-\$3	
Coin-Operated Laundry	No	Yes	-\$5	Yes	-\$5	Yes	-\$5	
In-Unit Hook-up Only	No	Yes	-\$8	Yes	-\$8	Yes	-\$8	
In-Unit Washer/Dryer	Yes	No	\$15	No	\$15	No	\$15	
Garage (attached)	No	No		No		No		
Garage (detached)	No	No		Yes	-\$5	Yes	-\$5	
Sum of Amenity Adjustments:			-\$4		-\$37		-\$37	
Avg. Square Feet								
Three-Bedroom	1,246	1,160		1,237		1,306		
Four-Bedroom	1,445							
Number of Bathrooms								
Three-Bedroom	2.5	2.0		2.0		2.0		
Four-Bedroom	2.5	50.0						
Included Utilities								
Heat:	Yes	No		No		No		
Electric:	Yes	No		No		No		
Trash:	Yes	Yes		Yes		No		
Sewer:	Yes	Yes		Yes		No		
Water:	Yes	Yes		Yes		No		
Heat Type:	ELE	ELE		ELE		ELE		
Net Utility Adjustments								
Three-Bedroom			\$85		\$85		\$165	
Four-Bedroom			\$100					
Total Adjustments								
Three-Bedroom			\$81		\$48		\$128	
Four-Bedroom			\$96		\$63		\$158	
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent								
Three-Bedroom		\$1,207			\$1,170	\$1,218	\$1,154	\$1,282
Four-Bedroom		\$1,421						
60% AMI Rent								
Three-Bedroom		\$878	\$797	\$878				
Four-Bedroom		\$1,003						
50% AMI Rent								
Three-Bedroom		\$753	\$672	\$753				

	801 Winslow Way		17 Winding Creek Lane		6 Elders Pond Ct		206 White Wing Drive	
	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	MARKET		MARKET		MARKET		MARKET	
Tenancy	Open		Open		Open		Open	
Year Built or Last Rehab	1991		1996		1990		1995	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings	
Appeal	4	\$10	4	\$10	5		5	
Location	6	-\$10	6	-\$10	6	-\$10	6	-\$10
Condition	3	\$20	3	\$20	4	\$10	4	\$10
Amenities and Features	Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		No	\$3	No	\$3
Dishwasher	Yes		Yes		Yes		Yes	
Microwave	No	\$1	No	\$1	No	\$1	No	\$1
Ceiling Fan	Yes		Yes		Yes		Yes	
Patio/Balcony	No	\$5	No	\$5	No	\$5	No	\$5
Fireplace	No		No		No		No	
Clubhouse	No	\$5	No	\$5	No	\$5	No	\$5
Computer Center	No	\$2	No	\$2	No	\$2	No	\$2
Exercise/Fitness Room	No		No		No		No	
Swimming Pool	No		No		No		No	
Exterior Storage Units	No		No		No		No	
Sports Courts	No		No		No		No	
On-Site Management	No		No		No		No	
Access Gate	No		No		No		No	
Entry Security	No		No		No		No	
Coin-Operated Laundry	No		No		No		No	
In-Unit Hook-up Only	Yes	-\$8	Yes	-\$8	Yes	-\$8	No	
In-Unit Washer/Dryer	No	\$15	No	\$15	No	\$15	Yes	
Garage (attached)	No		No		No		Yes	-\$10
Garage (detached)	Yes	-\$5	No		No		No	
Sum of Amenity Adjustments:		\$15		\$20		\$23		\$6
Avg. Square Feet								
Three-Bedroom								
Four-Bedroom								
Number of Bathrooms								
Three-Bedroom	2.0	\$8			2.5			
Four-Bedroom			3.0	-\$4			2.0	\$4
Included Utilities								
Heat:	Yes		Yes		Yes		NA	
Electric:	Yes		Yes		Yes		NA	
Trash:	Yes		Yes		Yes		NA	
Sewer:	Yes		Yes		Yes		NA	
Water:	Yes		Yes		Yes		NA	
Heat Type:	ELE		ELE		ELE		ELE	
Net Utility Adjustments								
Three-Bedroom								
Four-Bedroom							\$195	
Total Adjustments								
Three-Bedroom	\$43		\$40		\$23		\$171	
Four-Bedroom	\$35		\$36		\$23		\$205	
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent								
Three-Bedroom	\$950	\$993	\$1,200	\$1,236	\$1,310	\$1,333	\$1,400	\$1,605
Four-Bedroom								
60% AMI Rent								
Three-Bedroom								
Four-Bedroom								
50% AMI Rent								
Three-Bedroom								

Section 10: Local Perspective

MAP surveyed local apartment managers in the course of market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

Planning Department for Columbia, SC

Contact: Ralana Wilson
Title: Zoning Inspector
Phone Number: 803-545-3222
Location: Columbia, SC

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

Just student housing going up. Nothing else under construction or in the pipeline. No major commercial construction in the area.

Opinion regarding the demand for affordable rental housing in area?

Yes, there is a need for affordable housing in Columbia.

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 the limited comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions 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. Additionally, the subject is slated to enter the market after 2016 at which point it is expected that the economy will have continued to improve. Households have expanded very robustly in the past decade in the PMA and are forecasted to increase through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 400 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 27, 2015

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 27, 2015 _____

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

Addenda:

HUD Required Minority Concentration Information

	City of Columbia	Tract 101.03	County of Richland	State of SC
Total Population	129,272	17,155	384,504	4,625,364
One Race	126,713	16,723	376,073	4,545,429
Percent of Total	98.0%	97.5%	97.8%	98.3%
White	66,777	7,129	181,974	3,060,000
Percent of Total	51.7%	41.6%	47.3%	66.2%
Black or African American	54,537	8,897	176,538	1,290,684
Percent of Total	42.2%	51.9%	45.9%	27.9%
American Indian and Alaska Native	434	21	1,230	19,524
Percent of Total	0.3%	0.1%	0.3%	0.4%
American Indian Specified	201	14	595	11,888
Percent of Total	0.2%	0.1%	0.2%	0.3%
Alaska Native Specified	4	0	10	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	229	7	625	7,498
Percent of Total	0.2%	0.0%	0.2%	0.2%
Asian	2,879	455	8,548	59,051
Percent of Total	2.2%	2.7%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	164	20	425	2,706
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	1,922	201	7,358	113,464
Percent of Total	1.5%	1.2%	1.9%	2.5%
Two or More Races	2,559	432	8,431	79,935
Percent of Total	2.0%	2.5%	2.2%	1.7%
Two races with Some Other Race	337	71	1,390	13,963
Percent of Total	0.3%	0.4%	0.4%	0.3%
Two races without Some Other Race	1,994	324	6,193	60,419
Percent of Total	1.5%	1.9%	1.6%	1.3%
Three or more races with Some Other Race	37	5	136	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	191	32	712	4,516
Percent of Total	0.1%	0.2%	0.2%	0.1%
Hispanic or Latino Population	129,272	17,155	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	5,622	858	18,637	235,682
Percent of Total	4.3%	5.0%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	2,423	196	8,242	138,358
Percent of Total	1.9%	1.1%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	1,337	361	4,421	26,493
Percent of Total	1.0%	2.1%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	208	34	608	5,955
Percent of Total	0.2%	0.2%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latin	1,654	267	5,366	64,876
Percent of Total	1.3%	1.6%	1.4%	1.4%
Not Hispanic or Latino	123,650	16,297	365,867	4,389,682
Percent of Total	95.7%	95.0%	95.2%	94.9%
Race and Hispanic or Latino	129,272	17,155	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	126,713	16,723	376,073	4,545,429
Percent of Total	98.0%	97.5%	97.8%	98.3%
One Race-Hispanic or Latino	5,182	759	16,903	219,943
Percent of Total	4.0%	4.4%	4.4%	4.8%
One Race-Not Hispanic or Latino	121,531	15,964	359,170	4,325,486
Percent of Total	94.0%	93.1%	93.4%	93.5%
Two or More Races	2,559	432	8,431	79,935
Percent of Total	2.0%	2.5%	2.2%	1.7%
Two or More Races-Hispanic or Latino	440	99	1,734	15,739
Percent of Total	0.3%	0.6%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	2,119	333	6,697	64,196
Percent of Total	1.6%	1.9%	1.7%	1.4%

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