

A Feasibility Analysis For

Fox Pointe Apartments

1600 Alice Drive
Sumter, SC
Sumter County
Census Tract 4

Date of Report

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Section 1: Introduction

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

Section 2: Executive Summary

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Fox Pointe Apartments	Total # Units: 64
Location:	1600 Alice Drive, Sumter SC	# LIHTC Units: 64
PMA Boundary:	County border to the west, northeast and east and 378 and Wedgefield Highway to the south	
Development Type:	Family	(Miles): 15 miles

RENTAL HOUSING STOCK (found on page 60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	18	1288	24	98.1%
Market-Rate Housing	9	836	23	97.2%
Assisted/Subsidized Housing not to include LIHTC	2	96	0	100.0%
LIHTC (All that are stabilized)**	7	356	1	99.7% Current Rate
Stabilized Comps***	5	284	1	99.6% Current Rate
Non-stabilized Comps	0	0	0	

* 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
6	2 BR-Apt	2	1,025	\$430	\$852	\$0.83	50%	\$550	\$0.63
18	2 BR-Apt	2	1,025	\$530	\$852	\$0.83	38%	\$550	\$0.63
7	3 BR-Apt	2	1,210	\$485	\$972	\$0.80	50%	\$620	\$0.60
33	3 BR-Apt	2	1,210	\$585	\$972	\$0.80	40%	\$620	\$0.60
****Gross Potential Rent Monthly				\$34,820	\$59,306		41%		

****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 52)						
	2010		2014		2017	
Renter Households	9,792	35.7%	10,592	36.3%	11,192	36.7%
Income-Qualified Renter HHs (LIHTC)	1,496	15.3%	1,618	15.3%	1,710	15.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	51	65				92
Existing Households (Overburden + Substand)	344	438				614
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	8	24				32
Net Income-qualified Renter HHs	387	479				674

CAPTURE RATES (found on page 52)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.4%	10.6%				9.5%

ABSORPTION RATE (found on page 51)	
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
6	2 BR-Apt	\$430	\$2,580	\$852	\$5,110	
18	2 BR-Apt	\$530	\$9,540	\$852	\$15,330	
7	3 BR-Apt	\$485	\$3,395	\$972	\$6,801	
33	3 BR-Apt	\$585	\$19,305	\$972	\$32,064	
64			\$34,820		\$59,306	41.29%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site’s viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions 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 the past several years. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Households have expanded very modestly in the past decade in the PMA, but are forecasted to increase relatively robustly through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 450 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 decreased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these growth trends through 2019 with the rate of growth in the PMA to accelerate to a rate commensurate with the state.

- The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. Sumter is home to Shaw Air Force

Base, located a short distance west of the subject. The subject is located on the west side of Alice Drive, north of Harper Street. The subject is a vacant, wooded lot in a predominantly residential area. To the immediate east of the subject is a church and excellent condition condominiums. To the immediate south of the subject are single-family residential homes in moderate to good condition. To the immediate west and north are vacant, wooded lots. Farther removed from the site are residential areas to the west, north and east. To the south are commercial properties fronting along US-76 including a Walmart located just south of the site. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction of apartment 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. Among LIHTC projects located in the survey, the most relevant projects are deemed those of newer construction, with older one-story projects not included in the competitive set (i.e., Bracey Square and Misty Ridge). Additionally, two market rate projects are included in the competitive set to gauge hypothetical market rents.
- The overall occupancy rate for the most comparable projects is 99.6 percent with all projects reporting a wait-list. The proposal offers comparable amenities, construction type and unit sizes to the most comparable facilities. Fifty percent AMI units are positioned near maximum gross and should be considered a value in the market. Sixty percent AMI rents for the proposal are positioned competitively with the most comparable projects. 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 9.5 percent for the total LIHTC units was determined based on the demand calculations. 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, although from previous surveys Chestnut Pointe indicated leasing all units in two months—an absorption rate of 24 units per month. In addition to the absorption experienced by this project, 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 these estimates, and considering the high occupancy and wait-lists at projects in the area, MAP projects an absorption period of 6 months for the subject to reach stabilized occupancy.

- 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. Strong demand in the overall rental market and ongoing obsolescence of existing units and household growth in the area will fuel demand for the subject.

Section 3: Project Description

Name: Fox Pointe Apartments

Address: 1600 Alice Drive
Sumter, SC 29153

Target Population: Family

Total Units: 64
Subsidized Units: 0
LIHTC Units: 64
Unrestricted Units: 0

Utilities Included in Rent

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

Construction Detail:

Construction: New
Building Type: Garden Apartment
Total Buildings: 5
Stories: 2 and 3
Site Acreage: 9.5+-

Construction Schedule:

Beginning: Aug-16
Ending: Aug-17
Preleasing: May-17

Total Parking Spaces:

Surface: 132

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		64								\$30,210
Summary 2 BR										
		24								\$26,160
2 BR-Apt	50%	6	2.0	Apt	1,025	\$430	\$100	\$530	\$545	\$21,800
2 BR-Apt	60%	18	2.0	Apt	1,025	\$530	\$100	\$630	\$654	\$26,160
Summary 3 BR										
		40								\$30,210
3 BR-Apt	50%	7	2.0	Apt	1,210	\$485	\$125	\$610	\$629	\$25,175
3 BR-Apt	60%	33	2.0	Apt	1,210	\$585	\$125	\$710	\$755	\$30,210

Proposed and Recommended Amenities										
Unit Amenities										
Yes	A/C - Central			Yes	Microwave		Yes	Patio/Balcony		
	A/C - Wall Unit			Yes	Ceiling Fan			Basement		
	A/C - Sleeve Only				Walk-In Closet			Fireplace		
	Garbage Disposal			Yes	Window - Mini-Blinds		Yes	High Speed Internet		
Yes	Dishwasher				Window - Draperies		Yes	Individual Entry		
Development Amenities										
Yes	Clubhouse (separate building)				Swimming Pool			Sports Courts (b-ball, tennis, v-ball, etc.)		
Yes	Community Room			Yes	Playground/Tot Lot		Yes	On-Site Management		
	Computer Center				Gazebo			Secured Entry - Access Gate		
	Exercise/Fitness Room				Elevator			Secured Entry - Intercom or Camera		
Yes	Community Kitchen(ette)				Exterior Storage Units					
Laundry Type										
Yes	Coin-Operated Laundry			Parking Type						
Yes	In-Unit Hook-up Only			Yes	Surface Lot	132	Number of Spots Total			
	In-Unit Washer/Dryer				Carport					
	None				Garage (attached)					
					Garage (detached)					

Section 4: Site Profile

Date of Inspection:	3/20/2015	
Acreage:	9.5+-	
Total Residential Buildings:	5	
Density: (Acres/Building)	NA	
Topography:	Vacant, wooded lot	
Adjacent Land Uses:		Impact:
North:	Vacant	Favorable
East:	Church, MFR	Favorable
South:	Single-family homes	Favorable
West:	Vacant	Favorable
QCT or DDA:	No	

City and Neighborhood Characteristics

The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. Sumter is home to Shaw Air Force Base, located a short distance west of the subject. The subject is located on the west side of Alice Drive, north of Harper Street. The subject is a vacant, wooded lot in a predominantly residential area. To the immediate east of the subject is a church and excellent condition condominiums. To the immediate south of the subject are single-family residential homes in moderate to good condition. To the immediate west and north are vacant, wooded lots. Farther removed from the site are residential areas to the west, north and east. To the south are commercial properties fronting along US-76 including a Walmart located just south of the site. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is located off of Alice Drive, which is linked to US-76, a major thoroughfare for the area, drawing moderate traffic as a result of the Walmart just to the south. The site will be easily accessible and visible via Alice Drive. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

Santee Wateree Regional Transportation Authority provides mass transit throughout the area, with stops located just south of the site near Walmart.

Marketability of Proposal

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

Neighborhood Amenities/Retail/Services

The site is located a short distance north of US-76, a main artery featuring an abundance of commercial retail establishments. A commercial concentration is located south of the site anchored by a Walmart, Lowe's, Kmart and Sumter Mall concentrated along US-76 and Broad Street and including a number of other retailers, restaurants and commercial establishments.

Health Care

The nearest major healthcare is the Tuomey Regional Medical Center. Per their website: Tuomey Regional Medical Center is a 301-bed (283 acute, 18 sub-acute), The Joint Commission-accredited healthcare facility.

Road or Infrastructure Improvements

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

Sumter

Design/Development

None

In Construction

Sumter-Alice Drive (Phase III)

Crime

A crime index for the area is illustrated below. Total crime risk for the 29153 zip code is higher than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site relative to the most comparable projects which are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

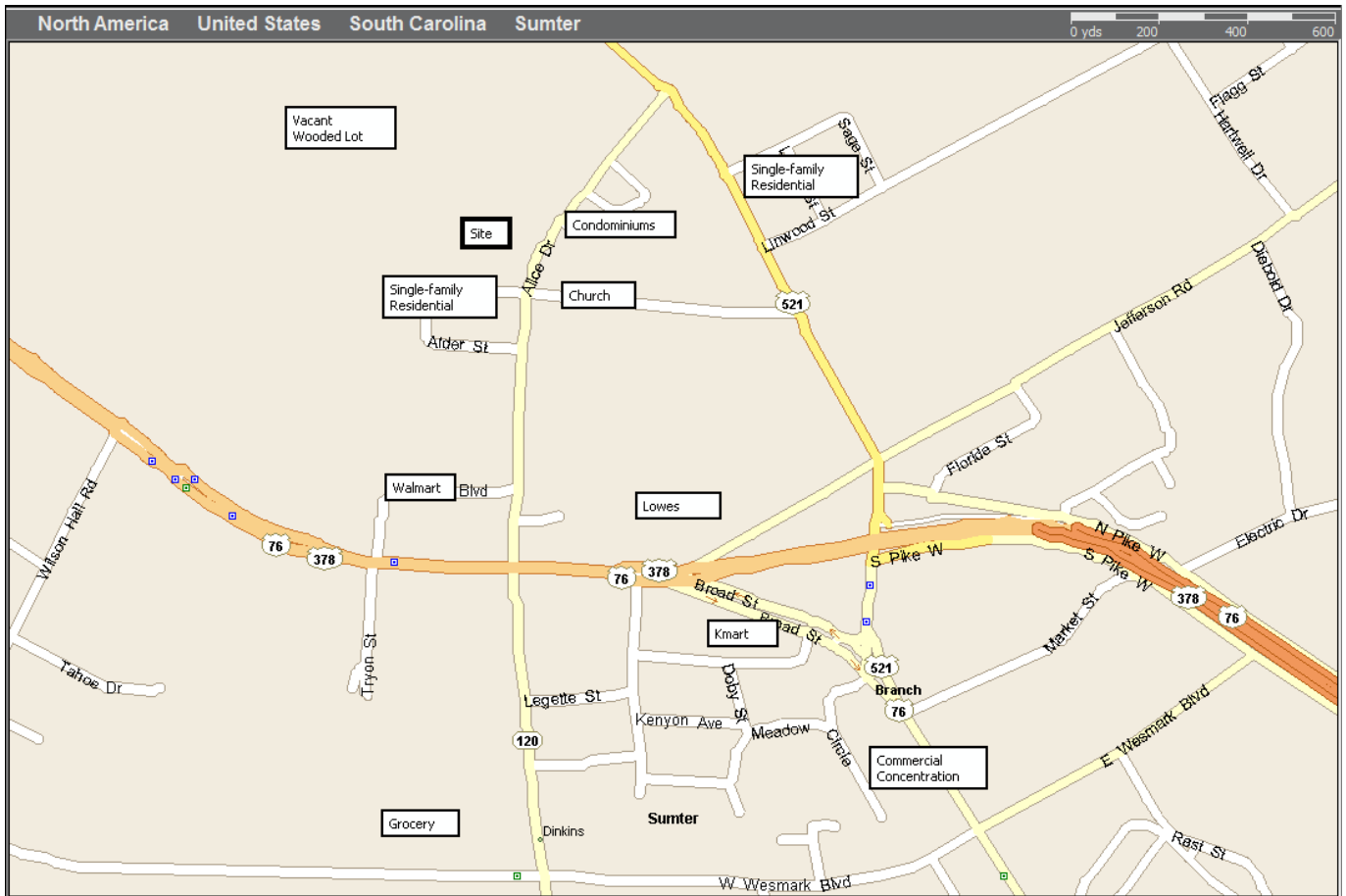
Area	Sumter 29153	SC	National
Total Crime Risk	215	130	100

Personal Crime Index			
Personal Crime Risk	247	165	100
Murder Risk	162	138	100
Rape Risk	76	138	100
Robbery Risk	153	95	100
Assault Risk	465	200	100

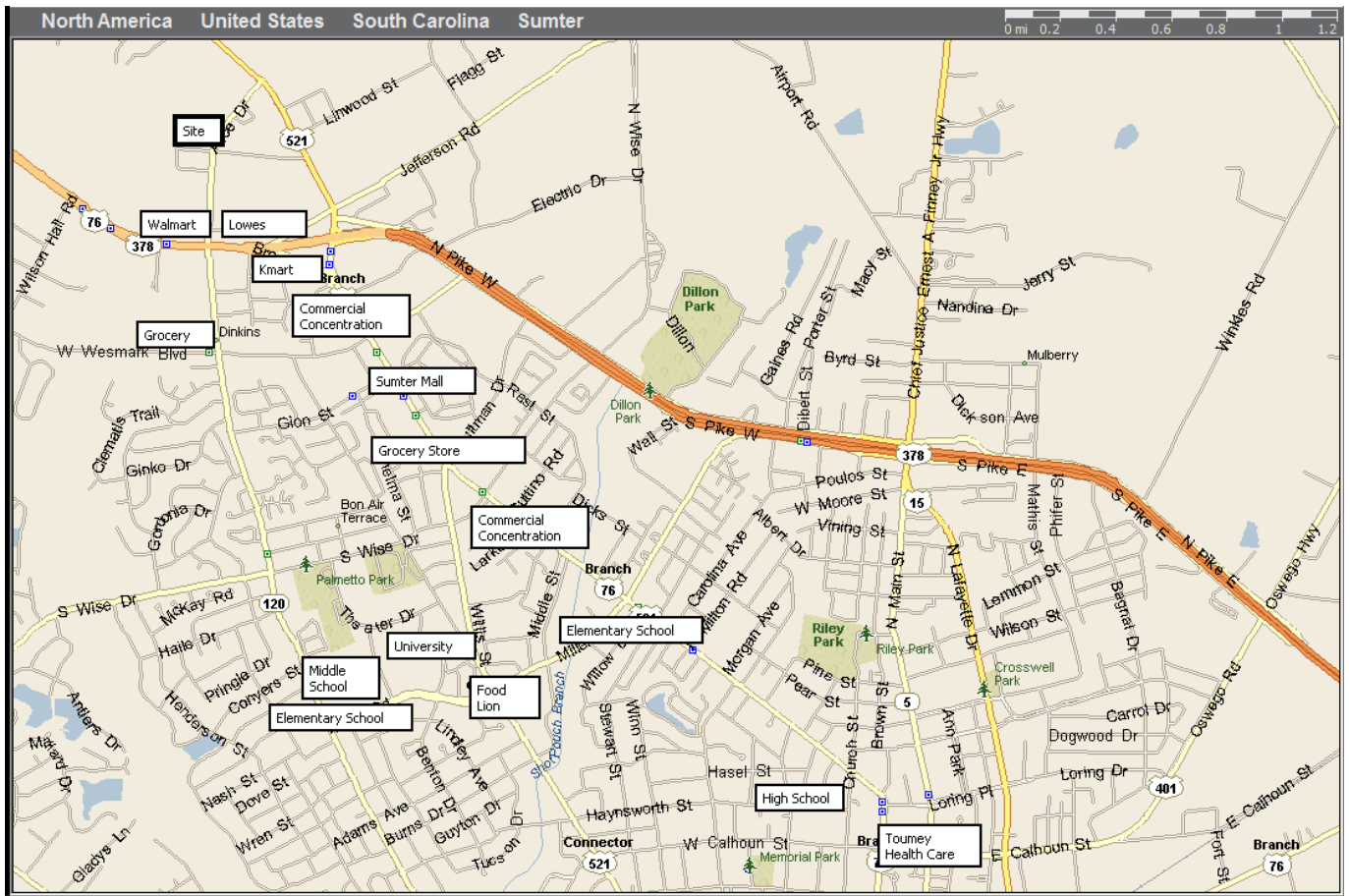
Property Crime Index			
Property Crime Risk	230	124	100
Burglary Risk	277	137	100
Larceny Risk	234	125	100
Motor Vehicle Theft Risk	144	91	100

Source: Homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



-Looking west at site from Alice Drive



-Looking south from site entrance



-Looking east from site entrance



-Looking north from site entrance



-Sample single-family home south of site



-Sample single-family home south of site



-Condominiums located northeast of site

Section 5: Market Area Delineation

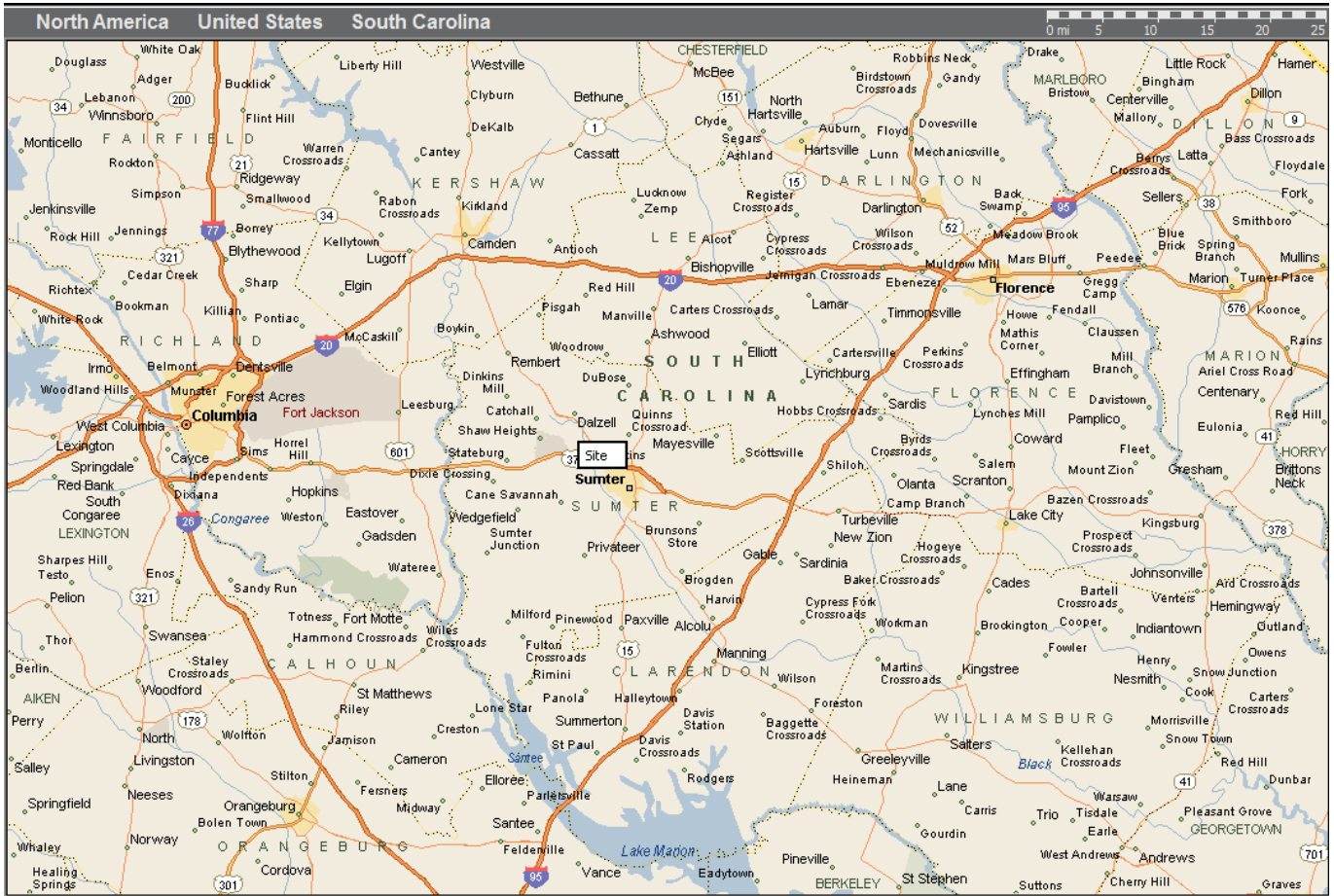
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Sumter, South Carolina, in Census Tract 4 of Sumter County. For comparison purposes, data pertaining to the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

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 15 miles from the site to the southwest. From the site, the PMA extends approximately 8.4 miles to the north, 13.3 miles to the west, less than 12.0 miles to the east and 6.0 miles to the south. Census Tracts defining the market area include:

Census Tract 2.02, Sumter County
Census Tract 3, Sumter County
Census Tract 4, Sumter County
Census Tract 7, Sumter County
Census Tract 8, Sumter County
Census Tract 9.01, Sumter County
Census Tract 9.02, Sumter County
Census Tract 11, Sumter County
Census Tract 13, Sumter County
Census Tract 15, Sumter County
Census Tract 16, Sumter County
Census Tract 17.01, Sumter County
Census Tract 17.03, Sumter County
Census Tract 17.04, Sumter County
Census Tract 18.02, Sumter County

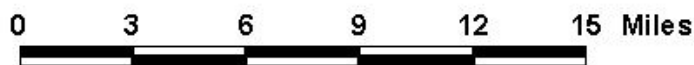
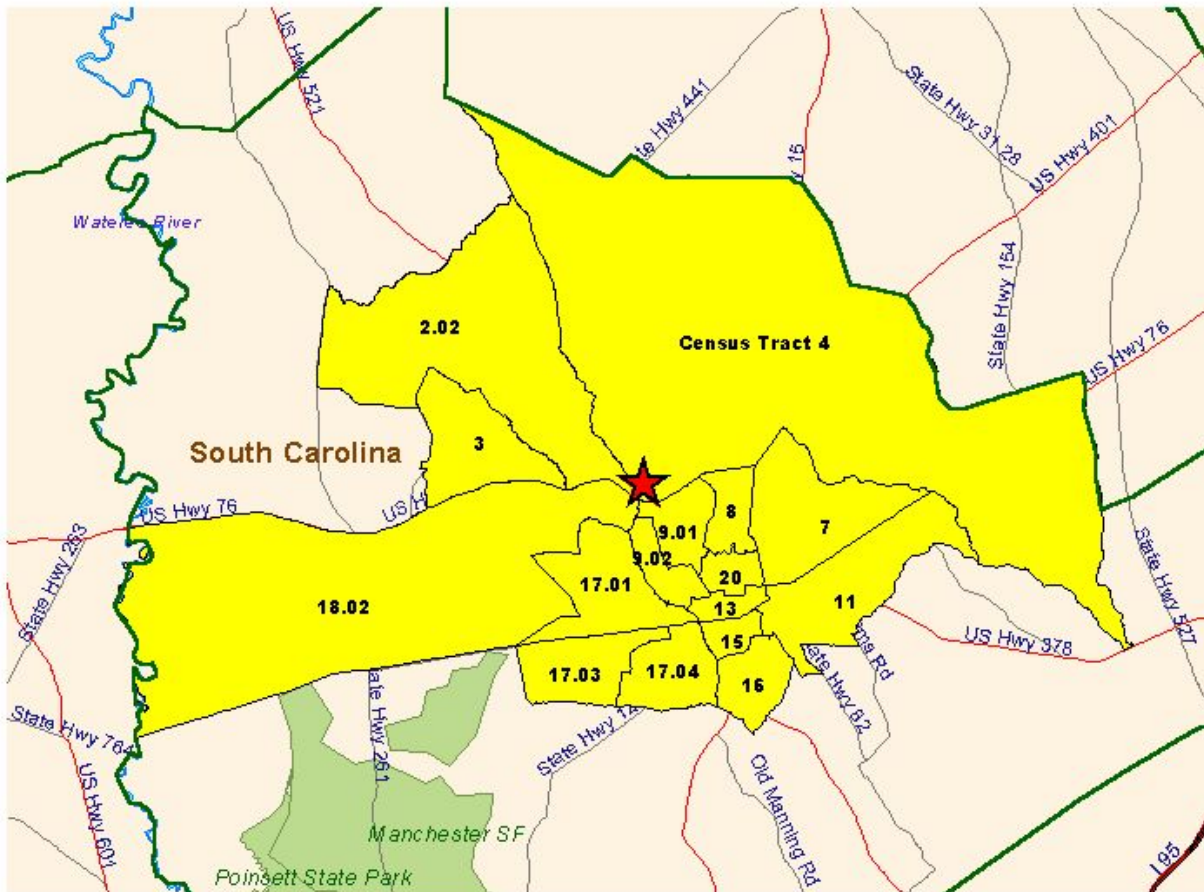
Major factors in defining the PMA were proximity to the site, political boundaries and socioeconomic conditions. The proposal is located in Sumter. Declining proximity was the major factor in limiting the PMA's extension to the west and south. The PMA extends to the county border to the northeast. The 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 as the high concentration of amenities in Sumter, areas to the northeast should be considered a strong secondary market area.

Map: Local Area



Map: Primary Market Area

Micro View

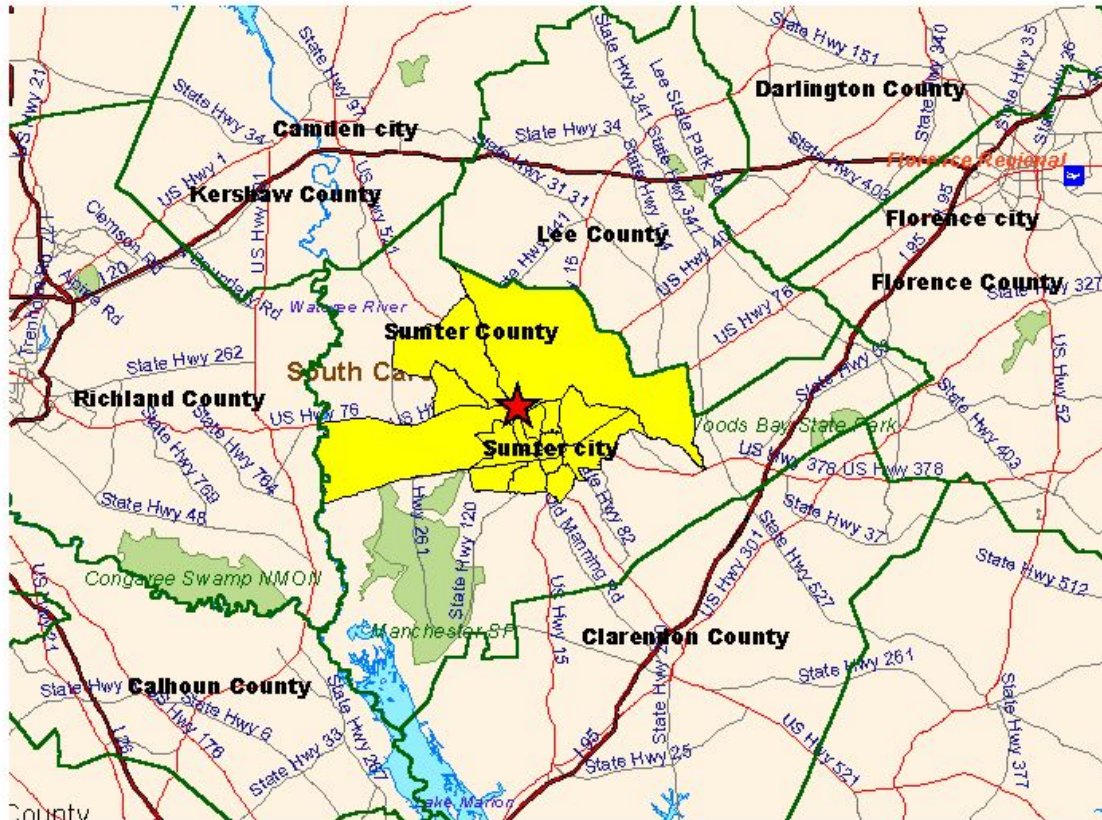


-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Map: Primary Market Area

Macro View



Section 6: Economic Analysis

Economic Overview

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

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

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While 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

Sumter is located within Sumter County, with the bulk of employment concentrations within the county located within Sumter. Within the PMA, approximately 40 percent of workers find employment within a less than 15 minute travel time, while an additional approximately 38 percent of workers find employment within a 30 minute radius.

Employee Commute Times

	City of Sumter	PMA	County of Sumter	State of SC
2010 Total Workers via Census	16,555	28,844	43,002	1,994,198
Travel Time: < 15 Minutes	8,162	11,397	15,524	566,352
Percent of Workers	49.3%	39.5%	36.1%	28.4%
Travel Time: 15 - 29 Minutes	5,331	11,055	17,201	799,673
Percent of Workers	32.2%	38.3%	40.0%	40.1%
Travel Time: 30 - 44 Minutes	1,093	3,015	5,074	392,857
Percent of Workers	6.6%	10.5%	11.8%	19.7%
Travel Time: 45 - 59 Minutes	778	1,436	2,150	129,623
Percent of Workers	4.7%	5.0%	5.0%	6.5%
Travel Time: 60+ Minutes	1,192	1,938	3,053	105,692
Percent of Workers	7.2%	6.7%	7.1%	5.3%
Avg Travel Time in Minutes for Commuters	19	21	22	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 employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the county as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

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

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

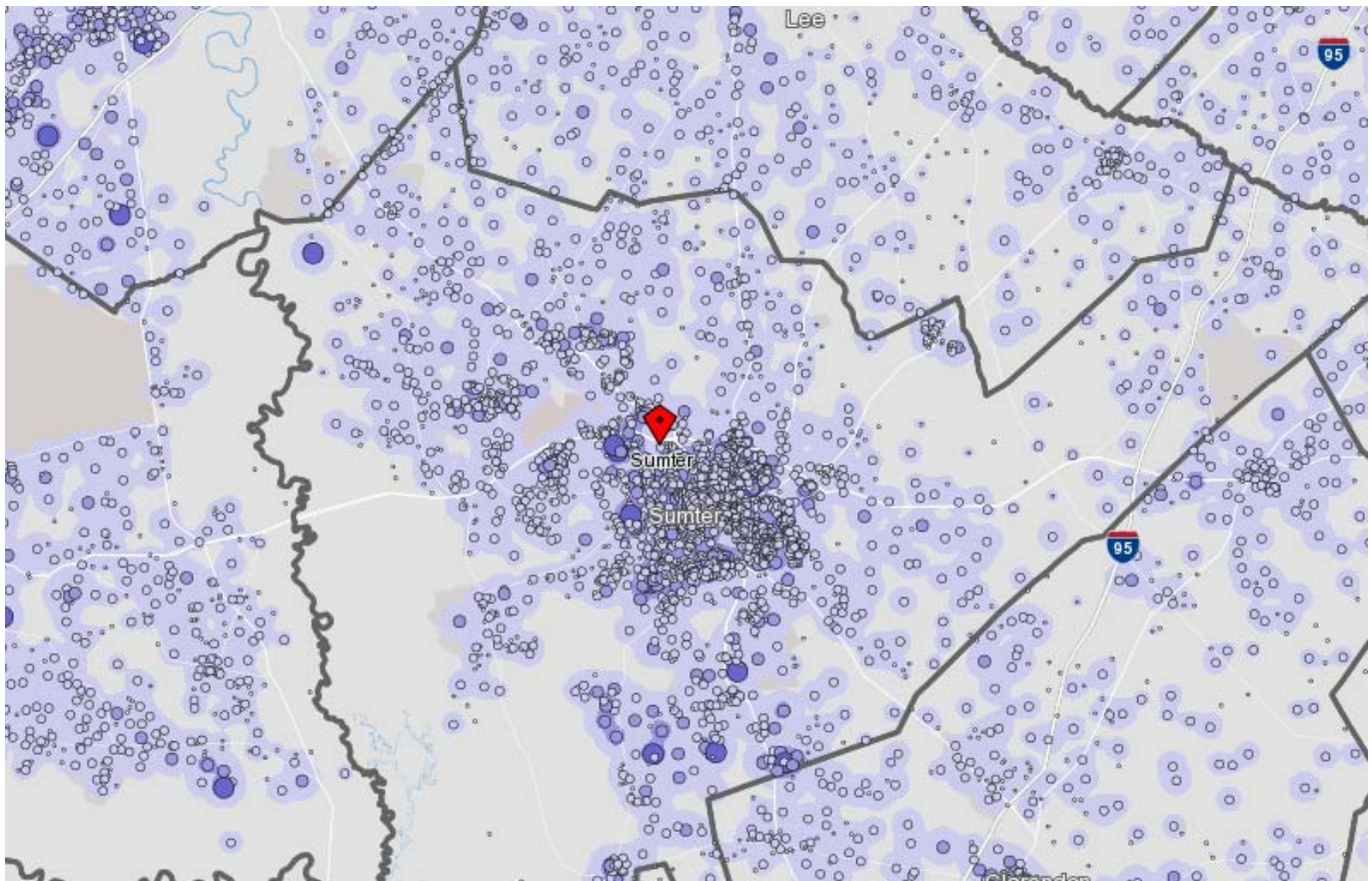
The major employers within Sumter County are detailed below. Data was gathered from South Carolina Works. Employment within the county is concentrated in Sumter which represents the highest population density area in the county. Sumter employment concentrations are highlighted in the map on the following pages.

Top Employers within Sumter County

Employer Name	City	Zip Code	Employee Range
Shaw Air Force Base	Shaw Afb	29152	1,000-4,999
Pilgrim's Pride Corp	Sumter	29150	1,000-4,999
Tuomey Regional Medical Ctr	Sumter	29150	1,000-4,999
Becton Dickinson & Co	Sumter	29153	500-999
Apex Tool Group	Sumter	29154	500-999
Eaton Corp	Sumter	29154	500-999
Sumter City Communications	Sumter	29150	500-999
Thompson Industrial Svc Llc	Sumter	29150	500-999
Walmart Supercenter	Sumter	29150	250-499
Santee Print Works	Sumter	29153	250-499
Harvard Textiles Inc	Sumter	29153	250-499
Sumter High School	Sumter	29154	250-499
Carolina Furniture Works	Sumter	29150	100-249
Central Carolina Technical Clg	Sumter	29150	100-249
Church of Jesus Christ of Lds	Sumter	29150	100-249
Sumter County Health Dept	Sumter	29150	100-249
Wateree River Correctional Ins	Rembert	29128	100-249
Interlake Mecalux Inc	Sumter	29154	100-249
Morris College	Sumter	29150	100-249
Sumter Police Dept	Sumter	29150	100-249
Caterpillar Inc	Sumter	29153	100-249
Health & Environmental Control	Sumter	29150	100-249
Lowe's Home Improvement	Sumter	29150	100-249
Piggly Wiggly	Sumter	29150	100-249
Public Health Districts	Sumter	29150	100-249

Source: SouthCarolinaWorks

Map: Employment Concentrations Subject Area



- 5 - 200 Jobs/Sq.Mile
- 201 - 788 Jobs/Sq.Mile
- 789 - 1,768 Jobs/Sq.Mile
- 1,769 - 3,140 Jobs/Sq.Mile
- 3,141 - 4,904 Jobs/Sq.Mile
- 1 - 3 Jobs
- 4 - 43 Jobs
- 44 - 215 Jobs
- 216 - 679 Jobs
- 680 - 1,658 Jobs
- 📍 Analysis Selection

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
Sumter, SC	5,096	4,578	34,834	33,753	1,081

Source: QWI Reports

Announced Employer Expansions-(Since September 2014)

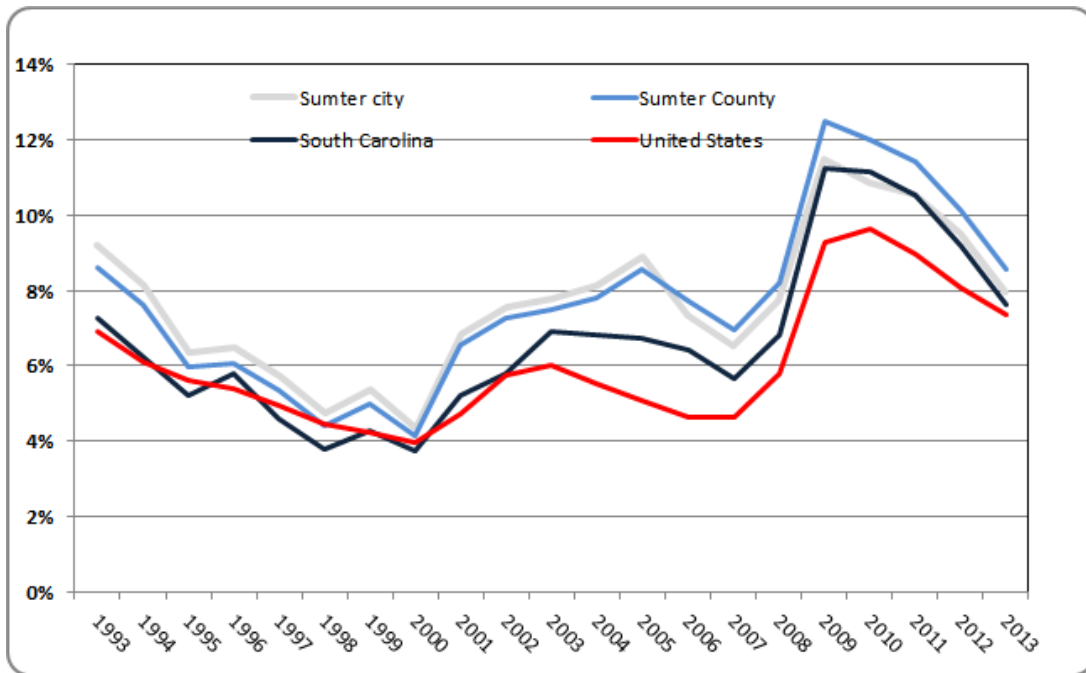
Company	Location	New Jobs	\$ Investment (Millions)
None			

Source: South Carolina Commerce

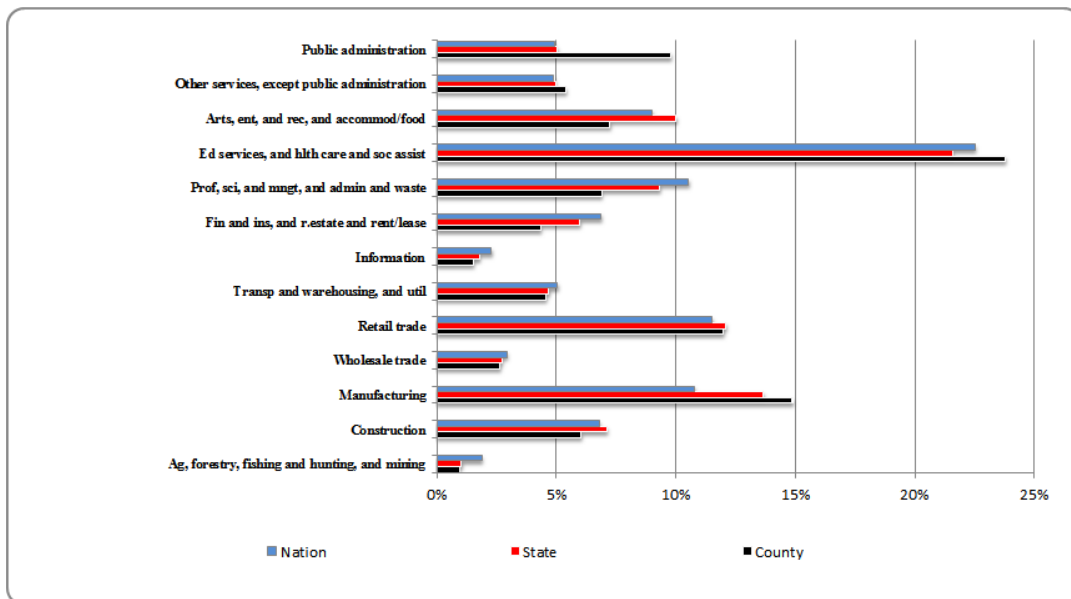
WARN Notification Report-State of South Carolina (2013-2015 YTD)

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

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Sumter city				Sumter 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
1993	13,716	15,105	NA	9.2%	40,878	44,730	NA	8.6%	1,696,624	1,829,683	NA	7.3%	6.9%
1994	13,863	15,091	147	8.1%	41,318	44,723	440	7.6%	1,728,300	1,843,154	31,676	6.2%	6.1%
1995	14,185	15,151	322	6.4%	42,278	44,957	960	6.0%	1,760,567	1,857,227	32,267	5.2%	5.6%
1996	14,434	15,438	249	6.5%	43,019	45,802	741	6.1%	1,783,783	1,893,455	23,216	5.8%	5.4%
1997	14,579	15,464	145	5.7%	43,450	45,905	431	5.3%	1,824,147	1,911,635	40,364	4.6%	5.0%
1998	14,863	15,601	284	4.7%	44,296	46,341	846	4.4%	1,867,808	1,941,200	43,661	3.8%	4.5%
1999	14,963	15,810	100	5.4%	44,593	46,943	297	5.0%	1,897,056	1,981,546	29,248	4.3%	4.2%
2000	14,775	15,446	(188)	4.3%	43,263	45,139	(1,330)	4.2%	1,918,583	1,993,562	21,527	3.8%	4.0%
2001	13,773	14,782	(1,002)	6.8%	40,330	43,154	(2,933)	6.5%	1,847,939	1,949,685	(70,644)	5.2%	4.7%
2002	13,515	14,622	(258)	7.6%	39,572	42,670	(758)	7.3%	1,835,823	1,949,135	(12,116)	5.8%	5.8%
2003	14,100	15,293	585	7.8%	41,287	44,625	1,715	7.5%	1,859,765	1,997,977	23,942	6.9%	6.0%
2004	14,339	15,610	239	8.1%	41,987	45,543	700	7.8%	1,894,141	2,033,310	34,376	6.8%	5.5%
2005	14,465	15,880	126	8.9%	42,353	46,312	366	8.5%	1,929,233	2,068,599	35,092	6.7%	5.1%
2006	14,411	15,554	(54)	7.3%	42,199	45,719	(154)	7.7%	1,973,337	2,109,097	44,104	6.4%	4.6%
2007	14,118	15,104	(293)	6.5%	41,561	44,665	(638)	6.9%	2,005,686	2,125,891	32,349	5.7%	4.6%
2008	13,561	14,701	(557)	7.8%	40,176	43,770	(1,385)	8.2%	1,996,409	2,142,232	(9,277)	6.8%	5.8%
2009	13,153	14,857	(408)	11.5%	39,330	44,940	(846)	12.5%	1,910,670	2,152,745	(85,739)	11.2%	9.3%
2010	13,712	15,381	559	10.9%	39,914	45,353	584	12.0%	1,915,045	2,155,668	4,375	11.2%	9.6%
2011	13,809	15,436	97	10.5%	40,194	45,373	280	11.4%	1,942,109	2,171,046	27,064	10.5%	9.0%
2012	13,948	15,418	139	9.5%	40,509	45,081	315	10.1%	1,978,328	2,178,158	36,219	9.2%	8.1%
2013	13,971	15,179	23	8.0%	40,575	44,386	66	8.6%	2,013,452	2,180,094	35,124	7.6%	7.4%
2014	14,152	15,150	181	6.6%	41,100	44,094	525	6.8%	2,056,136	2,197,587	42,684	6.4%	6.2%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:													
(2008-2014):	449	3.1%	0.4%		324	0.7%	0.1%		55,355	2.6%	0.4%		
(2011-2014):	(286)	-1.9%	-0.5%		(1,279)	-2.8%	-0.7%		26,541	1.2%	0.3%		
Change in Labor Force:													
(2008-2014):	591	4.4%	0.6%		924	2.3%	0.3%		59,727	3.0%	0.4%		
(2011-2014):	343	2.5%	0.6%		906	2.3%	0.6%		114,027	5.9%	1.4%		
<i>Source: Bureau of Labor and Statistics</i>													

Monthly Labor Force and Employment Statistics (NSA)

Date	Sumter city				Sumter County			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-12	13,825	15,369			40,152	45,051		
Feb-12	13,888	15,419			40,335	45,236		
Mar-12	14,030	15,505			40,747	45,283		
Apr-12	14,075	15,473			40,877	45,260		
May-12	14,008	15,537			40,683	45,293		
Jun-12	13,960	15,580			40,542	45,478		
Jul-12	13,938	15,480			40,480	45,313		
Aug-12	13,841	15,313			40,196	44,860		
Sep-12	13,917	15,302			40,418	44,728		
Oct-12	14,073	15,486			40,872	45,196		
Nov-12	13,877	15,231			40,301	44,492		
Dec-12	13,948	15,323			40,508	44,786		
Jan-13	13,898	15,255	0.5%	-0.7%	40,363	44,738	0.5%	-0.7%
Feb-13	13,897	15,153	0.1%	-1.7%	40,361	44,610	0.1%	-1.4%
Mar-13	14,040	15,208	0.1%	-1.9%	40,776	44,613	0.1%	-1.5%
Apr-13	14,101	15,268	0.2%	-1.3%	40,952	44,575	0.2%	-1.5%
May-13	14,020	15,299	0.1%	-1.5%	40,716	44,620	0.1%	-1.5%
Jun-13	13,982	15,358	0.2%	-1.4%	40,606	44,857	0.2%	-1.4%
Jul-13	14,029	15,330	0.7%	-1.0%	40,742	44,871	0.6%	-1.0%
Aug-13	13,843	15,173	0.0%	-0.9%	40,203	44,130	0.0%	-1.6%
Sep-13	13,946	15,128	0.2%	-1.1%	40,501	44,138	0.2%	-1.3%
Oct-13	13,948	15,060	-0.9%	-2.8%	40,509	44,025	-0.9%	-2.6%
Nov-13	13,983	14,995	0.8%	-1.5%	40,609	43,830	0.8%	-1.5%
Dec-13	13,964	14,915	0.1%	-2.7%	40,556	43,620	0.1%	-2.6%
Jan-14	14,066	15,138	1.2%	-0.8%	40,850	44,126	1.2%	-1.4%
Feb-14	14,155	14,980	1.9%	-1.1%	41,110	43,694	1.9%	-2.1%
Mar-14	14,228	15,136	1.3%	-0.5%	41,320	44,024	1.3%	-1.3%
Apr-14	14,246	15,078	1.0%	-1.2%	41,375	43,883	1.0%	-1.6%
May-14	14,182	15,057	1.2%	-1.6%	41,188	43,803	1.2%	-1.8%
Jun-14	14,211	15,203	1.6%	-1.0%	41,271	44,216	1.6%	-1.4%
Jul-14	14,170	15,231	1.0%	-0.6%	41,154	44,387	1.0%	-1.1%
Aug-14	14,062	15,234	1.6%	0.4%	40,839	44,414	1.6%	0.6%
Sep-14	14,056	15,122	0.8%	0.0%	40,821	44,129	0.8%	0.0%
Oct-14	14,177	15,244	1.6%	1.2%	41,174	44,288	1.6%	0.6%
Nov-14	14,104	15,158	0.9%	1.1%	40,960	44,035	0.9%	0.5%
Dec-14	14,164	15,222	1.4%	2.1%	41,135	44,126	1.4%	1.2%
<i>Source: Bureau of Labor and Statistics</i>								

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population decreased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these growth trends through 2019 with the rate of growth in the PMA to accelerate to a rate commensurate with the state.

Population Characteristics and Trends

Population information for the PMA, Sumter County and the city of Sumter is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population decreased in the PMA between 2000 and 2010, while population increased in the county but with growth lagging the state as a whole. Nielsen forecasts a reversal of these growth trends within the PMA through 2019 with growth forecasted to expand over this period.

Population Trends and Forecast

	City of Sumter	PMA	County of Sumter	State of SC
2000 Population	42,597	75,106	104,645	4,011,983
2010 Population	40,524	72,717	107,456	4,625,364
Percent Change (2000 to 2010)	-4.9%	-3.2%	2.7%	15.3%
Total Change (2000 to 2010)	-2,073	-2,389	2,811	613,381
Annual Change (2000 to 2010)	-207	-239	281	61,338
Annualized Change (2000 to 2010)	-0.5%	-0.3%	0.3%	1.4%
2014 Population Estimate	41,570	76,397	109,097	4,854,844
Percent Change (2010 to 2014)	2.6%	5.1%	1.5%	5.0%
Total Change (2010 to 2014)	1,046	3,680	1,641	229,480
Annual Change (2010 to 2014)	262	920	410	57,370
Annualized Change (2010 to 2014)	0.6%	1.2%	0.4%	1.2%
2017 Population Forecast	42,355	79,158	110,328	5,026,954
Percent Change (2010 to 2017)	4.5%	8.9%	2.7%	8.7%
Total Change (2010 to 2017)	1,831	6,441	2,872	401,590
Annual Change (2010 to 2017)	262	920	410	57,370
Annualized Change (2010 to 2017)	0.6%	1.2%	0.4%	1.2%
2019 Population Forecast	42,878	80,998	111,148	5,141,694
Percent Change (2010 to 2019)	5.8%	11.4%	3.4%	11.2%
Total Change (2010 to 2019)	2,354	8,281	3,692	516,330
Annual Change (2010 to 2019)	262	920	410	57,370
Annualized Change (2010 to 2019)	0.6%	1.2%	0.4%	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 Sumter	PMA	County of Sumter	State of SC
Age 24 and Under - 2000	16,948	29,343	40,438	1,417,517
Percent of total 2000 population	39.8%	39.1%	38.6%	35.3%
Age Between 25 and 44 - 2000	12,001	21,835	30,761	1,186,002
Percent of total 2000 population	28.2%	29.1%	29.4%	29.6%
Age Between 45 and 64 - 2000	8,057	15,068	21,694	923,249
Percent of total 2000 population	18.9%	20.1%	20.7%	23.0%
Age 65 and Over - 2000	5,591	8,860	11,752	485,215
Percent of total 2000 population	13.1%	11.8%	11.2%	12.1%
Age 24 and Under - 2010	15,821	27,304	39,010	1,556,919
Percent of total 2010 population	39.0%	37.5%	36.3%	33.7%
Percent change (2000 to 2010)	-6.6%	-6.9%	-3.5%	9.8%
Age Between 25 and 44 - 2010	10,128	18,383	27,194	1,193,348
Percent of total 2010 population	25.0%	25.3%	25.3%	25.8%
Percent change (2000 to 2010)	-15.6%	-15.8%	-11.6%	0.6%
Age Between 45 and 64 - 2010	8,930	17,690	27,331	1,243,223
Percent of total 2010 population	22.0%	24.3%	25.4%	26.9%
Percent change (2000 to 2010)	10.8%	17.4%	26.0%	34.7%
Age 65 and Over - 2010	5,645	9,340	13,921	631,874
Percent of total 2010 population	13.9%	12.8%	13.0%	13.7%
Percent change (2000 to 2010)	1.0%	5.4%	18.5%	30.2%
Age 24 and Under - 2019	15,615	28,886	38,656	1,634,623
Percent of total 2019 population	36.4%	35.7%	34.8%	31.8%
Percent change (2010 to 2019)	-1.3%	5.8%	-0.9%	5.0%
Age Between 25 and 44 - 2019	10,871	20,582	28,188	1,264,507
Percent of total 2019 population	25.4%	25.4%	25.4%	24.6%
Percent change (2010 to 2019)	7.3%	12.0%	3.7%	6.0%
Age Between 45 and 64 - 2019	9,011	18,410	25,925	1,291,905
Percent of total 2019 population	21.0%	22.7%	23.3%	25.1%
Percent change (2010 to 2019)	0.9%	4.1%	-5.1%	3.9%
Age 65 and Over - 2019	7,381	13,120	18,379	950,658
Percent of total 2019 population	17.2%	16.2%	16.5%	18.5%
Percent change (2010 to 2019)	30.7%	40.5%	32.0%	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. However, between 2000 and 2010, households increased in the PMA despite a decline in population owing to a decreasing average household size. Nielsen forecasts households to continue growing through 2019 within the PMA with growth in all submarkets over this period.

Household Trends and Forecast

	City of Sumter	PMA	County of Sumter	State of SC
2000 Household	15,723	27,360	37,732	1,533,839
2010 Household	15,633	27,398	40,398	1,801,181
Percent Change (2000 to 2010)	-0.6%	0.1%	7.1%	17.4%
Total Change (2000 to 2010)	-90	38	2,666	267,342
Annual Change (2000 to 2010)	-9	4	267	26,734
Annualized Change (2000 to 2010)	-0.1%	0.0%	0.7%	1.6%
2014 Household Estimate	16,272	29,175	41,334	1,900,678
Percent Change (2010 to 2014)	4.1%	6.5%	2.3%	5.5%
Total Change (2010 to 2014)	639	1,777	936	99,497
Annual Change (2010 to 2014)	160	444	234	24,874
Annualized Change (2010 to 2014)	1.0%	1.6%	0.6%	1.4%
2017 Household Forecast	16,751	30,507	42,036	1,975,301
Percent Change (2010 to 2017)	7.2%	11.3%	4.1%	9.7%
Total Change (2010 to 2017)	1,118	3,109	1,638	174,120
Annual Change (2010 to 2017)	160	444	234	24,874
Annualized Change (2010 to 2017)	1.0%	1.5%	0.6%	1.3%
2019 Household Forecast	17,071	31,396	42,504	2,025,050
Percent Change (2010 to 2019)	9.2%	14.6%	5.2%	12.4%
Total Change (2010 to 2019)	1,438	3,998	2,106	223,869
Annual Change (2010 to 2019)	160	444	234	24,874
Annualized Change (2010 to 2019)	1.0%	1.5%	0.6%	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 through 2019.

Average Household Size and Group Quarters

	City of Sumter	PMA	County of Sumter	State of SC
2000 Average Household Size	2.58	2.65	2.68	2.53
2010 Average Household Size	2.48	2.59	2.59	2.49
Percent Change (2000 to 2010)	-4.1%	-2.3%	-3.4%	-1.5%
2014 Average Household Size Estimate	2.44	2.55	2.57	2.48
Percent Change (2010 to 2014)	-1.6%	-1.4%	-0.9%	-0.4%
2017 Average Household Size Forecast	2.41	2.53	2.55	2.47
Percent Change (2010 to 2017)	-2.7%	-2.4%	-1.6%	-0.7%
2019 Average Household Size Forecast	2.39	2.51	2.54	2.47
Percent Change (2010 to 2019)	-3.4%	-3.0%	-2.0%	-0.8%
2000 Group Quarters	1,988	2,586	3,446	135,031
2010 Group Quarters	1,790	1,759	2,774	139,154
Percent Change (2000 to 2010)	-10.0%	-32.0%	-19.5%	3.1%
2014 Group Quarters Estimate	1,887	1,910	2,964	139,408
Percent Change (2010 to 2014)	5.4%	8.6%	6.8%	0.2%
2017 Group Quarters Forecast	1,959	2,023	3,106	139,598
Percent Change (2010 to 2017)	9.5%	15.0%	12.0%	0.3%
2019 Group Quarters Forecast	2,008	2,098	3,201	139,725
Percent Change (2010 to 2019)	12.2%	19.3%	15.4%	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 46.7 percent, and lowest within the county at 33.1 percent. Nielsen forecasts increasing renter penetration rates in the PMA through 2019 which combined with ongoing household growth leads to an increase in renter households over this period.

Renter Households

	City of Sumter	PMA	County of Sumter	State of SC
2000 Renter Households	6,813	9,633	11,513	426,215
Percent of Total HHs	43.3%	35.2%	30.5%	27.8%
2010 Renter Households	7,297	9,792	13,384	552,376
Percent of Total HHs	46.7%	35.7%	33.1%	30.7%
Percent Change (2000 to 2010)	7.1%	1.7%	16.3%	29.6%
Total Change (2000 to 2010)	484	159	1,871	126,161
Annual Change (2000 to 2010)	48	16	187	12,616
Annualized Change (2000 to 2010)	0.7%	0.2%	1.5%	2.6%
2014 Renter Households Estimate	7,472	10,592	13,760	582,312
Percent of Total HHs	45.9%	36.3%	33.3%	30.6%
Percent Change (2010 to 2014)	2.4%	8.2%	2.8%	5.4%
Total Change (2010 to 2014)	175	800	376	29,936
Annual Change (2010 to 2014)	44	200	94	7,484
Annualized Change (2010 to 2014)	0.6%	2.0%	0.7%	1.3%
2017 Renter Households Forecast	7,604	11,192	14,043	604,764
Percent of Total HHs	45.4%	36.7%	33.4%	30.6%
Percent Change (2010 to 2017)	4.2%	14.3%	4.9%	9.5%
Total Change (2010 to 2017)	307	1,400	659	52,388
Annual Change (2010 to 2017)	44	200	94	7,484
Annualized Change (2010 to 2017)	0.6%	1.9%	0.7%	1.3%
2019 Renter Households Forecast	7,691	11,592	14,231	619,732
Percent of Total HHs	45.1%	36.9%	33.5%	30.6%
Percent Change (2010 to 2019)	5.4%	18.4%	6.3%	12.2%
Total Change (2010 to 2019)	394	1,800	847	67,356
Annual Change (2010 to 2019)	44	200	94	7,484
Annualized Change (2010 to 2019)	0.6%	1.9%	0.7%	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 skewing to larger units sizes in the PMA relative to the city. The subject will offer two- to three-bedroom units appealing to generally younger and larger households.

Households by Tenure by Number of Persons in Household

	City of Sumter	PMA	County of Sumter	State of SC
Total 2010 Owner Occupied HUs	8,336	17,606	27,014	1,248,805
1-person HH	2,129	4,044	6,197	289,689
2-person HH	2,953	6,183	9,576	477,169
3-person HH	1,407	3,252	4,914	210,222
4-person HH	1,078	2,460	3,700	164,774
5-person HH	472	1,031	1,613	69,110
6-person HH	186	388	608	24,016
7-person or more HH	111	248	406	13,825
Imputed Avg. Owner HH Size*	2.5	2.6	2.6	2.5
Total 2010 Renter Occupied HUs	7,297	9,792	13,384	552,376
1-person HH	2,707	3,095	4,245	188,205
2-person HH	1,755	2,396	3,268	146,250
3-person HH	1,173	1,764	2,411	93,876
4-person HH	874	1,323	1,796	67,129
5-person HH	461	691	923	33,904
6-person HH	175	298	426	13,817
7-person or more HH	152	225	315	9,195
Imputed Avg. Renter HH Size*	2.4	2.6	2.6	2.4
Percent 2010 Owner Occupied HUs	8,336	17,606	27,014	1,248,805
1-person HH	25.5%	23.0%	22.9%	23.2%
2-person HH	35.4%	35.1%	35.4%	38.2%
3-person HH	16.9%	18.5%	18.2%	16.8%
4-person HH	12.9%	14.0%	13.7%	13.2%
5-person HH	5.7%	5.9%	6.0%	5.5%
6-person HH	2.2%	2.2%	2.3%	1.9%
7-person or more HH	1.3%	1.4%	1.5%	1.1%
Percent 2010 Renter Occupied HUs	7,297	9,792	13,384	552,376
1-person HH	37.1%	31.6%	31.7%	34.1%
2-person HH	24.1%	24.5%	24.4%	26.5%
3-person HH	16.1%	18.0%	18.0%	17.0%
4-person HH	12.0%	13.5%	13.4%	12.2%
5-person HH	6.3%	7.1%	6.9%	6.1%
6-person HH	2.4%	3.0%	3.2%	2.5%
7-person or more HH	2.1%	2.3%	2.4%	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 Sumter	PMA	County of Sumter	State of SC
Total 2010 Owner Occupied HUs	8,336	17,606	27,014	1,248,805
15 to 24 years	112	285	414	17,132
25 to 34 years	928	2,032	2,916	127,978
35 to 44 years	1,268	2,792	4,270	208,648
45 to 54 years	1,686	3,978	6,153	271,475
55 to 64 years	1,697	3,624	5,758	277,550
Total Non-senior (64 years and under)	5,691	12,711	19,511	902,783
65 years and over	2,645	4,895	7,503	346,022
Total 2010 Renter Occupied HUs	7,297	9,792	13,384	552,376
15 to 24 years	1,039	1,320	1,678	71,339
25 to 34 years	1,894	2,661	3,515	139,948
35 to 44 years	1,238	1,817	2,556	107,375
45 to 54 years	1,064	1,547	2,237	96,611
55 to 64 years	847	1,062	1,539	67,712
Total Non-senior (64 years and under)	6,082	8,407	11,525	482,985
65 years and over	1,215	1,385	1,859	69,391
Percent 2010 Owner Occupied HUs	8,336	17,606	27,014	1,248,805
15 to 24 years	1.3%	1.6%	1.5%	1.4%
25 to 34 years	11.1%	11.5%	10.8%	10.2%
35 to 44 years	15.2%	15.9%	15.8%	16.7%
45 to 54 years	20.2%	22.6%	22.8%	21.7%
55 to 64 years	20.4%	20.6%	21.3%	22.2%
Total Non-senior (64 years and under)	68.3%	72.2%	72.2%	72.3%
65 years and over	31.7%	27.8%	27.8%	27.7%
Percent 2010 Renter Occupied HUs	7,297	9,792	13,384	552,376
15 to 24 years	14.2%	13.5%	12.5%	12.9%
25 to 34 years	26.0%	27.2%	26.3%	25.3%
35 to 44 years	17.0%	18.6%	19.1%	19.4%
45 to 54 years	14.6%	15.8%	16.7%	17.5%
55 to 64 years	11.6%	10.8%	11.5%	12.3%
Total Non-senior (64 years and under)	83.3%	85.9%	86.1%	87.4%
65 years and over	16.7%	14.1%	13.9%	12.6%

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

Forecasted Renter households by number of persons in the household

	City of Sumter	PMA	County of Sumter
Total Renter Occupied Hus 2010	6,813	9,633	11,513
1-person HH	2,527	3,045	3,652
2-person HH	1,639	2,357	2,811
3-person HH	1,095	1,735	2,074
4-person HH	816	1,302	1,545
5-person or more HH	736	1,194	1,431
5-person HH	430	680	794
6-person HH	163	293	366
7-person or more HH	142	221	271
Total Renter Occupied Hus 2014	7,472	10,592	13,760
1-person HH	2,772	3,348	4,364
2-person HH	1,797	2,592	3,360
3-person HH	1,201	1,908	2,479
4-person HH	895	1,431	1,846
5-person or more HH	807	1,313	1,711
5-person HH	472	747	949
6-person HH	179	322	438
7-person or more HH	156	243	324
Total Renter Occupied Hus 2017	7,604	11,192	14,043
1-person HH	2,821	3,538	4,454
2-person HH	1,829	2,739	3,429
3-person HH	1,222	2,016	2,530
4-person HH	911	1,512	1,884
5-person or more HH	821	1,388	1,746
5-person HH	480	790	968
6-person HH	182	341	447
7-person or more HH	158	257	330

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 county are highest among the three submarkets. Nielsen forecasts continual tepid growth for all areas through 2019, with income expected to increase at a 2.0 percent annual rate within the PMA over this period.

Median Household Income

	City of Sumter	PMA	County of Sumter	State of SC
1999 Median Household Income	\$32,570	\$33,943	\$33,681	\$37,510
2009 Median Household Income	\$39,429	\$40,670	\$41,366	\$44,779
Percent Change (1999 to 2009)	21.1%	19.8%	22.8%	19.4%
Annualized Change (1999 to 2009)	1.9%	1.8%	2.1%	1.8%
2014 Median Household Income Estimate	\$43,265	\$45,165	\$44,868	\$46,194
Percent Change (2009 to 2014)	9.7%	11.1%	8.5%	3.2%
Annualized Change (2009 to 2014)	1.9%	2.1%	1.6%	0.6%
2019 Median Household Income Forecast	\$47,100	\$49,660	\$48,370	\$47,609
Percent Change (2009 to 2019)	19.5%	22.1%	16.9%	6.3%
Annualized Change (2009 to 2019)	1.8%	2.0%	1.6%	0.6%

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	3,277	1,005	2,272
Percent of 2017 Households	10.7%	5.4%	20.3%
\$10,599-\$15,899	1,813	757	1,056
Percent of 2017 Households	5.9%	4.0%	9.4%
\$15,899-\$21,199	1,649	880	769
Percent of 2017 Households	5.4%	4.6%	6.9%
\$21,199-\$26,499	1,761	1,070	691
Percent of 2017 Households	5.8%	5.5%	6.2%
\$26,499-\$37,099	4,025	2,371	1,654
Percent of 2017 Households	13.2%	12.3%	14.8%
\$37,099-\$52,999	5,174	3,043	2,131
Percent of 2017 Households	17.0%	15.8%	19.0%
\$52,999-\$79,499	5,956	4,331	1,625
Percent of 2017 Households	19.5%	22.3%	14.5%
\$79,500 or More	6,852	5,859	993
Percent of 2017 Households	22.5%	30.0%	8.9%

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 Sumter County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. 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 9.5 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.

Absorption Rate

No projects included in the survey were able to cite absorption information, although from previous surveys Chestnut Pointe indicated leasing all units in two months—an absorption rate of 24 units per month. In addition to the absorption experienced by this project, 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 these estimates, and considering the high occupancy and wait-lists at projects in the area, MAP projects an absorption period of 6 months for the subject to reach stabilized occupancy.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$18,171	\$21,600	\$18,171
Maximum Income (based on LIHTC County Limits)	\$25,175	\$30,210	\$30,210
2000 Households	27,398	27,398	27,398
2000 Renter Households	9,792	9,792	9,792
2014 Households	29,175	29,175	29,175
2014 Renter Households	10,592	10,592	10,592
2017 Households	30,507	30,507	30,507
2017 Renter Households	11,192	11,192	11,192
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2014 to 2017	600	600	600
Percent Income Qualified Renter Households	8.6%	10.9%	15.3%
Demand From New Households	51	65	92
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households	8.6%	10.9%	15.3%
Demand From Substandard Renter Households	42	53	75
Percent of Renters Rent-Overburdened	33.3%	33.3%	33.3%
Percent Income Qualified Renter Households	8.6%	10.9%	15.3%
Demand From Overburdened Renter Households	302	384	539
Demand From Existing Households	344	438	614
TOTAL DEMAND	395	503	706
LESS: Total Comparable Units Constructed Since 2014	0	0	0
LESS: Comparable Units Proposed/Under Construction	8	24	32
LESS: Vacancies in Existing Projects (<90%)	0	0	0
TOTAL NET DEMAND	387	479	674
PROPOSED NUMBER OF UNITS	13	51	64
CAPTURE RATE	3.4%	10.6%	9.5%
<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
2 BR	50%	214		214	0	214	6	2.8%
2 BR	60%	246		246	0	246	18	7.3%
2 BR	LIHTC	449		449	0	449	24	5.4%
3 BR	50%	231	43.9%	102	0	102	7	6.9%
3 BR	60%	355	43.9%	156	0	156	33	21.1%
3 BR	LIHTC	542	43.9%	238	0	238	40	16.8%

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. Poplar Square and Chestnut Pointe, both LIHTC facilities, could not be reached for information, but given the number of other projects in the area reporting high occupancy, the lack of information for these projects is not deemed a concern. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.1 percent with LIHTC projects reporting 99.7 percent—both rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 14 and 34 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 1990.

Comparable Project Analysis

The proposal will be new construction of apartment 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. Among LIHTC projects located in the survey, the most relevant projects are deemed those of newer construction, with older one-story projects not included in the competitive set (i.e., Bracey Square and Misty Ridge). Additionally, two market rate projects are included in the competitive set to gauge hypothetical market rents.

The overall occupancy rate for the most comparable projects is 99.6 percent with all projects reporting a wait-list. The proposal offers comparable amenities, construction type and unit sizes to the most comparable facilities. Fifty percent AMI units are positioned near maximum gross and should be considered a value in the market. Sixty percent AMI rents for the proposal are positioned competitively with the most comparable projects. 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. Strong demand in the overall rental market and ongoing obsolescence of existing units and household growth in the area will fuel demand for the subject.

Competitive Environment

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

Pipeline Considerations

No comparable units in the planning stages were located within the area. Phase two of Wall Street Green is currently under construction with reported comparable rents to Phase I and including 32 units. These units are deducted from the demand analysis.

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
Wallstreet Green Apartments Phase	LIHTC	2007	NA	Open	100%	64	0	0	48	16	0	No	No	Yes	No	No	ELE
Hickory Hollow Apartments	LIHTC	2005	NA	Open	100%	64	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Brook Hollow	LIHTC	2009	NA	Open	98%	64	0	24	24	16	0	No	No	Yes	No	No	ELE
Spring Creek Apartments	LIHTC	2008	NA	Open	100%	60	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Spring Hollow	LIHTC	2010	NA	Open	100%	32	0	0	0	32	0	No	No	Yes	No	No	ELE
Totals and Averages:		2008			99.6%	284	0	24	72	64	0	0%	0%	100%	0%	0%	
Subject Project:	LIHTC	New		Family		64	0	0	24	40	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2008			99.6%	284	0	24	72	64	0	0%	0%	100%	0%	0%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot	Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot
Wallstreet Green Apartments Phase	LIHTC						\$436	\$503			
Hickory Hollow Apartments	LIHTC						\$409	\$545	860		\$0.48 \$0.63
Brook Hollow	LIHTC	\$340	\$435	775		\$0.44 \$0.56	\$409	\$525	985		\$0.42 \$0.53
Spring Creek Apartments	LIHTC						\$440	\$550	1,020		\$0.43 \$0.54
Spring Hollow	LIHTC										
Totals and Averages:		\$340	\$435	775		\$0.44 \$0.56	\$424	\$531	955		\$0.44 \$0.56
Subject Project:	LIHTC						\$430	\$530	1,025		\$0.42 \$0.52
LIHTC Averages:		\$340	\$435	775		\$0.44 \$0.56	\$424	\$531	955		\$0.44 \$0.56

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	
Wallstreet Green Apartments Phase	LIHTC	\$485	\$550										
Hickory Hollow Apartments	LIHTC	\$462	\$615	1,020		\$0.45	\$0.60						
Brook Hollow	LIHTC	\$462	\$610	1,160		\$0.40	\$0.53						
Spring Creek Apartments	LIHTC	\$500	\$620	1,180		\$0.42	\$0.53						
Spring Hollow	LIHTC	\$480	\$610	1,200		\$0.40	\$0.51						
Totals and Averages:		\$478	\$601	1,140		\$0.42	\$0.53						
Subject Project:	LIHTC	\$485	\$585	1,210		\$0.40	\$0.48						
LIHTC Averages:		\$478	\$601	1,140		\$0.42	\$0.53						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Entry Security	Emergency Call	Library	Organized Activities
Wallstreet Green Apartments Phase 2 Uc	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hickory Hollow Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Brook Hollow	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Spring Creek Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Spring Hollow	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages:	100%	100%	100%	100%	0%	100%	80%	80%	20%	60%	0%	0%	0%
Subject Project:	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
LIHTC Averages:	100%	100%	100%	100%	0%	100%	80%	80%	20%	60%	0%	0%	0%

Rental Housing Survey-Total Survey

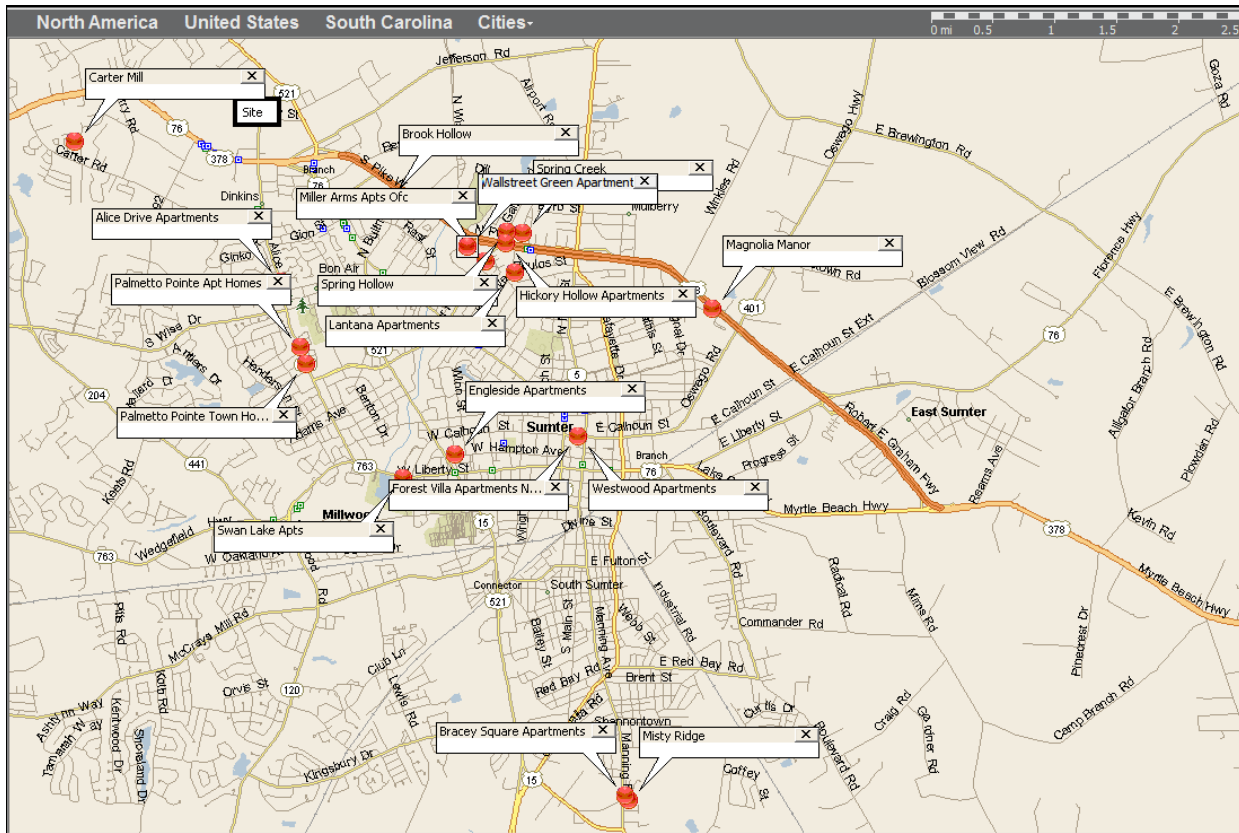
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Wallstreet Green Apartments Phase 2	LIHTC	2007	NA	Open	100%	64	0	0	48	16	0	No	No	Yes	No	No	ELE
Hickory Hollow Apartments	LIHTC	2005	NA	Open	100%	64	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Brook Hollow	LIHTC	2009	NA	Open	98%	64	0	24	24	16	0	No	No	Yes	No	No	ELE
Spring Creek Apartments	LIHTC	2008	NA	Open	100%	60	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Spring Hollow	LIHTC	2010	NA	Open	100%	32	0	0	0	32	0	No	No	Yes	No	No	ELE
Brace Square Apartments	LIHTC	1997	NA	Open	100%	40	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Misty Ridge Apartments	LIHTC	NA	NA	Open	100%	32	0	0	0	32	0	No	No	Yes	No	No	ELE
Carter Mill	MARKET	2001	NA	Open	98%	144	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Lantana Apartments	MARKET	NA	NA	Open	99%	68	0	NA	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
Palmetto Pointe Apt Homes	MARKET	2001-04	NA	Open	97%	144	0	24	108	12	0	No	No	No	No	No	ELE
Palmetto Pointe Town Homes	MARKET	1974	2004	Open	98%	89	0	18	71	0	0	No	No	Yes	No	No	ELE
Swan Lake Apts	MARKET	1967	NA	Open	100%	32	0	0	32	0	0	No	No	Yes	Yes	Yes	ELE
Engleside Apartments	MARKET	NA	NA	Open	98%	46	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Miller Arms Apts Ofc	MARKET	1960	NA	Open	100%	100	0	12	76	12	0	No	No	Yes	Yes	Yes	ELE
Magnolia Manor	MARKET	1980	2006	Open	90%	112	0	16	64	32	0	No	No	Yes	Yes	Yes	GAS
Alice Drive Apartments	MARKET	NA	NA	Open	99%	101	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Forest Villa Apartments No 104	BOI-HUD	1983	NA	Open	100%	48	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Westwood Apartments	BOI-HUD	1964	NA	Open	100%	48	0	16	16	16	0	Yes	No	Yes	Yes	Yes	ELE
Totals and Averages:		1990	2005		98.1%	1288	0	110	439	168	0	6%	0%	94%	44%	44%	
Subject Project:	LIHTC	New		Family		64	0	0	24	40	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2006				99.7%	356	0	24	72	96	0	0%	0%	100%	0%	0%
Market Averages:		1976	2005			97.2%	836	0	70	351	56	0%	0%	89%	78%	78%	

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	
Wallstreet Green Apartments Phase 2	LIHTC							\$436	\$503				
Hickory Hollow Apartments	LIHTC							\$409	\$545	860		\$0.48	\$0.63
Brook Hollow	LIHTC	\$340	\$435	775		\$0.44	\$0.56	\$409	\$525	985		\$0.42	\$0.53
Spring Creek Apartments	LIHTC							\$440	\$550	1,020		\$0.43	\$0.54
Spring Hollow	LIHTC												
Bracey Square Apartments	LIHTC							\$432	\$549	970		\$0.45	\$0.57
Misty Ridge Apartments	LIHTC												
Carter Mill	MARKET	\$710	\$740	695	789	\$1.02	\$0.94	\$805	\$830	1,015	1,108	\$0.79	\$0.75
Lantana Apartments	MARKET	\$315						\$375					
Palmetto Pointe Apt Homes	MARKET	\$760	\$770	708		\$1.07	\$1.09	\$860	\$870	1,015		\$0.85	\$0.86
Palmetto Pointe Town Homes	MARKET	\$712	\$722	788		\$0.90	\$0.92	\$791	\$856	965	993	\$0.82	\$0.86
Swan Lake Apts	MARKET							\$445		759		\$0.59	
Engleside Apartments	MARKET	\$400						\$450		750		\$0.60	
Miller Arms Apts Ofc	MARKET	\$410						\$450					
Magnolia Manor	MARKET	\$635		689		\$0.92		\$680	\$715	746		\$0.91	\$0.96
Alice Drive Apartments	MARKET	\$495						\$575					
Forest Villa Apartments No 104	BOI-HUD												
Westwood Apartments	BOI-HUD												
Totals and Averages:		\$531	\$667	731	789	\$0.73	\$0.85	\$540	\$660	909	1,051	\$0.59	\$0.63
Subject Project:	LIHTC							\$430	\$530	1,025		\$0.42	\$0.52
LIHTC Averages:		\$340	\$435	775		\$0.44	\$0.56	\$425	\$534	959		\$0.44	\$0.56
Market Averages:		\$555	\$744	720	789	\$0.77	\$0.94	\$603	\$818	875	1,051	\$0.69	\$0.78

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	
Wallstreet Green Apartments Phase	LIHTC	\$485	\$550										
Hickory Hollow Apartments	LIHTC	\$462	\$615	1,020		\$0.45	\$0.60						
Brook Hollow	LIHTC	\$462	\$610	1,160		\$0.40	\$0.53						
Spring Creek Apartments	LIHTC	\$500	\$620	1,180		\$0.42	\$0.53						
Spring Hollow	LIHTC	\$480	\$610	1,200		\$0.40	\$0.51						
Bracey Square Apartments	LIHTC	\$496	\$626	1,120		\$0.44	\$0.56						
Misty Ridge Apartments	LIHTC	\$432	\$575	1,200		\$0.36	\$0.48						
Carter Mill	MARKET	\$900	\$935	1,199	1,292	\$0.75	\$0.72						
Lantana Apartments	MARKET	\$420						\$475					
Palmetto Pointe Apt Homes	MARKET	\$985	\$995	1,247		\$0.79	\$0.80						
Palmetto Pointe Town Homes	MARKET												
Swan Lake Apts	MARKET												
Engleside Apartments	MARKET	\$500		1,000		\$0.50							
Miller Arms Apts Ofc	MARKET	\$465											
Magnolia Manor	MARKET	\$785		1,108		\$0.71							
Alice Drive Apartments	MARKET	\$625											
Forest Villa Apartments No 104	BOI-HUD												
Westwood Apartments	BOI-HUD												
Totals and Averages:		\$571	\$682	1,143	1,292	\$0.50	\$0.53	\$475					
Subject Project:	LIHTC	\$485	\$585	1,210		\$0.40	\$0.48						
LIHTC Averages:		\$474	\$601	1,147		\$0.41	\$0.52						
Market Averages:		\$669	\$965	1,139	1,292	\$0.59	\$0.75	\$475					

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Wallstreet Green Apartments Phase	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Hickory Hollow Apartments	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Brook Hollow	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No	No
Spring Creek Apartments	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Spring Hollow	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Bracey Square Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No
Misty Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Carter Mill	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Lantana Apartments	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No	No	Yes	No	No	No	No
Palmetto Pointe Apt Homes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes
Palmetto Pointe Town Homes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes
Swan Lake Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	No	No
Engleside Apartments	No	No	No	No	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No	No	No	No
Miller Arms Apts Ofc	No	No	No	No	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Magnolia Manor	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	No	No	No
Alice Drive Apartments	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Forest Villa Apartments No 104	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Westwood Apartments	No	No	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Totals and Averages:	78%	72%	39%	83%	6%	100%	44%	72%	44%	22%	17%	33%	22%	28%	89%	0%	0%	17%	
Subject Project:	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	
LIHTC Averages:	100%	100%	71%	100%	0%	100%	43%	86%	86%	14%	29%	43%	0%	0%	100%	0%	0%	0%	
Market Averages:	67%	67%	22%	67%	11%	100%	56%	56%	22%	33%	11%	11%	44%	56%	78%	0%	0%	33%	

Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Wallstreet Green Apartments Phase	LIHTC	970 Wolf Pack Ct	Sumter	SC	(803) 773-5373	All-LIHTC
2	Hickory Hollow Apartments	LIHTC	1000 Cashew Ln	Sumter	SC	(803) 773-5682	All-LIHTC
3	Brook Hollow	LIHTC	985 Jubilee Dr	Sumter	SC	(803) 775-0100	All-LIHTC
4	Spring Creek Apartments	LIHTC	1004 Mineral Cir	Sumter	SC	(803) 775-1571	All-LIHTC
5	Spring Hollow	LIHTC	1010 Tupelo Ln	Sumter	SC	(803) 775-1571	All-LIHTC
6	Bracey Square Apartments	LIHTC	5 Hanover Ct	Sumter	SC	(803) 934-1217	All-LIHTC
7	Misty Ridge Apartments	LIHTC	10 Fair Forest Dr	Sumter	SC	(803) 938-9100	All-LIHTC
8	Carter Mill	MARKET	1375 Companion Ct	Sumter	SC	(803) 469-4663	All-MR
9	Lantana Apartments	MARKET	861 Carolina Ave	Sumter	SC	(803) 773-2518	All-MR
10	Palmetto Pointe Apt Homes	MARKET	1005 Alice Dr	Sumter	SC	(803) 775-2888	All-MR
11	Palmetto Pointe Town Homes	MARKET	403 Alice Dr	Sumter	SC	(803) 775-2888	All-MR
12	Swan Lake Apts	MARKET	780 W Liberty St	Sumter	SC	(803) 775-4641	All-MR
13	Engleside Apartments	MARKET	120 Engleside St	Sumter	SC	803-774-7368	All-MR
14	Miller Arms Apts Ofc	MARKET	915 Miller Rd	Sumter	SC	(803) 775-7622	All-MR
15	Magnolia Manor	MARKET	530 S Pike E	Sumter	SC	(803) 778-1318	All-MR
16	Alice Drive Apartments	MARKET	1121 Alice Dr	Sumter	SC	(803) 778-5461	All-MR
17	Forest Villa Apartments No 104	BOI-HUD	1100 Fleming Cir	Manning	SC	(803) 435-4633	All-Ass/Sub
18	Westwood Apartments	BOI-HUD	1028 Westwood Dr	Manning	SC	(803) 435-8592	All-Ass/Sub

Comparable Project Summary Sheets

Project Name: Wallstreet Green Apartments Phase 2 Uc

Address: 970 Wolf Pack Ct
 City: Sumter
 State: SC
 Zip: 29150
 Phone: (803) 773-5373
 Contact Name: Ryan
 Contact Date: 03/11/15
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2007
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 19

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			64					0	100%	Yes	
2BR Summary			48					0	100%	Yes	5 HHs
2BR 2Bth	Apt	60	NA		\$503		NA	0	100%	Yes	
2BR 2Bth	Apt	50	NA		\$436		NA	0	100%	Yes	
3BR Summary			16					0	100%	Yes	2 HHs
3BR 2Bth	Apt	60	NA		\$550		NA	0	100%	Yes	
3BR 2Bth	Apt	50	NA		\$485		NA	0	100%	Yes	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

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

Project Name: Hickory Hollow Apartments

Address: 1000 Cashew Ln
 City: Sumter
 State: SC
 Zip: 29153
 Phone: (803) 773-5682
 Contact Name: Jamie
 Contact Date: 03/12/15
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2005
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			64					0	100%	Yes	
2BR Summary			NA					0	100%	Yes	
2BR 1Bth	Apt	60	NA		\$545		860	0	100%	Yes	
2BR 1Bth	Apt	50	NA	\$409	\$435		860	0	100%	Yes	
3BR Summary			NA					0	100%	Yes	
3BR 1Bth	Apt	60	NA		\$615		1,020	0	100%	Yes	
3BR 1Bth	Apt	50	NA	\$462	\$481		1,020	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)	Yes	Swimming Pool	Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes On-Site Management
	Computer Center		Gazebo	Security-Access Gate
	Exercise/Fitness Room		Elevator	Yes Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units	

Laundry Type

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

Project Name: Brook Hollow

Address: 985 Jubilee Dr
 City: Sumter
 State: SC
 Zip: 29150
 Phone: (803) 775-0100
 Contact Name: Keesha
 Contact Date: 03/11/15
Current Occupancy: 98%

Program: LIHTC
Primary Tenancy: Open
Year Built: 2009
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 26

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



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			64					1	98%	Yes	
1BR Summary			24					0	100%	Yes	14 HHs
1BR 1Bth	Apt	60	18	\$435		775		0	100%	Yes	
1BR 1Bth	Apt	50	6	\$340		775		0	100%	Yes	
2BR Summary			24					0	100%	Yes	32 HHs
2BR 2Bth	Apt	60	18	\$525		985		0	100%	Yes	
2BR 2Bth	Apt	50	6	\$409		985		0	100%	Yes	
3BR Summary			16					1	94%	Yes	38 HHs
3BR 2Bth	Apt	60	12	\$610		1,160		0	100%	Yes	
3BR 2Bth	Apt	50	4	\$462		1,160		1	75%	Yes	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

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

Project Name: Spring Creek Apartments

Address: 1004 Mineral Cir
 City: Sumter
 State: SC
 Zip: 29153
 Phone: (803) 775-1571
 Contact Name: Jamie
 Contact Date: 03/12/15
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2008
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			60					0	100%	Yes	
2BR Summary			NA					0	100%	Yes	
2BR 2Bth	TH	60	NA	\$550		1,020		0	100%	Yes	
2BR 2Bth	TH	50	NA	\$440		1,020		0	100%	Yes	
3BR Summary			NA					0	100%	Yes	
3BR 2Bth	TH	60	NA	\$620		1,180		0	100%	Yes	
3BR 2Bth	TH	50	NA	\$500		1,180		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)	Yes	Swimming Pool	Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes On-Site Management
	Computer Center		Gazebo	Security-Access Gate
	Exercise/Fitness Room		Elevator	Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units	

Laundry Type

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

Project Name: Spring Hollow

Address: 1010 Tupelo Ln
 City: Sumter
 State: SC
 Zip: 29150
 Phone: (803) 775-1571
 Contact Name: Jamie
 Contact Date: 03/12/15
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2010
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			32					0	100%	Yes	
3BR Summary			32					0	100%	Yes	
3BR 2Bth	TH	60	NA	\$610		1,200		0	100%	Yes	
3BR 2Bth	TH	50	NA	\$480		1,200		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 Management
	Computer Center		Gazebo	Security-Access Gate
	Exercise/Fitness Room		Elevator	Yes Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units	

Laundry Type

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

Market and Achievable Rent

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

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

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 2 BR					
2 BR-Apt	50%	\$430	\$445	\$852	50%
2 BR-Apt	60%	\$530	\$554	\$852	38%
Summary 3 BR					
3 BR-Apt	50%	\$485	\$504	\$972	50%
3 BR-Apt	60%	\$585	\$630	\$972	40%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Wallstreet Green Apartments Phase 2 Uc		Hickory Hollow Apartments		Brook Hollow		Spring Creek Apartments	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	Open	LIHTC	Open	LIHTC	Open	LIHTC	Open
Program Type	LIHTC		LIHTC		LIHTC		LIHTC		LIHTC	
Tenancy	Family		Open		Open		Open		Open	
Year Built or Last Rehab	New		2007		2005		2009		2008	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		4	\$10	4	\$10	4	\$10	4	\$10
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	Yes	-\$3
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		Yes		Yes		Yes		Yes	
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		Yes		No	\$5	No	\$5	No	\$5
Clubhouse	Yes		No	\$5	No	\$5	Yes		No	\$5
Community Room	Yes		Yes		Yes		No	\$3	Yes	
Computer Center	No		Yes	-\$2	No		Yes	-\$2	No	
Exercise/Fitness Room	No		No		No		No		No	
Swimming Pool	No		No		No		No		No	
Exterior Storage Units	No		Yes	-\$5	No		No		No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	No		No		Yes	-\$3	Yes	-\$3	No	
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	Yes		Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	No		No		No		No		No	
Garage (detached)	No		No		No		No		No	
Sum of Amenity Adjustments:				-\$5		\$4				\$7
Avg. Square Feet										
Two-Bedroom	1,025				860	\$13	985	\$3		
Three-Bedroom	1,210				1,020	\$19	1,160	\$5		
Number of Bathrooms										
Two-Bedroom	2.0		2.0		1.0	\$10	2.0			
Three-Bedroom	2.0		2.0		1.0	\$16	2.0			
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		No		No		No		No	
Water:	Yes		No		No		No		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Two-Bedroom				\$45		\$45		\$45		
Three-Bedroom				\$60		\$60		\$60		
Total Adjustments										
Two-Bedroom				\$50		\$82		\$58		\$62
Three-Bedroom				\$65		\$109		\$75		\$77
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
Two-Bedroom		\$852								
Three-Bedroom		\$972								
60% AMI Rent										
Two-Bedroom		\$588	\$503	\$553	\$545	\$627	\$525	\$583		
Three-Bedroom		\$675	\$550	\$615	\$615	\$724	\$610	\$685		
50% AMI Rent										
Two-Bedroom		\$486	\$436	\$486	\$422	\$504	\$409	\$467		
Three-Bedroom		\$556	\$485	\$550	\$472	\$581	\$462	\$537		

Rent Derivation	Spring Hollow		Carter Mill	
	Data	Adjustments	Data	Adjustments
	Program Type	LIHTC		MARKET
Tenancy	Open		Open	
Year Built or Last Rehab	2010		2001	
Qualitative Adjustments	Rankings		Rankings	
Appeal	4	\$10	5	
Location	5		5	
Condition	4	\$10	4	\$10
Amenities and Features	Included		Included	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes	-\$3	Yes	-\$3
Dishwasher	Yes		Yes	
Microwave	Yes		No	\$1
Ceiling Fan	Yes		Yes	
Patio/Balcony	No	\$5	Yes	
Clubhouse	No	\$5	Yes	
Community Room	Yes		No	\$3
Computer Center	No		Yes	-\$2
Exercise/Fitness Room	No		Yes	-\$8
Swimming Pool	No		Yes	-\$5
Exterior Storage Units	No		Yes	-\$5
On-Site Management	Yes		Yes	
Entry Security	Yes	-\$3	Yes	-\$3
Coin-Operated Laundry	No	\$5	Yes	
In-Unit Hook-up Only	No	\$8	Yes	
In-Unit Washer/Dryer	Yes	-\$15	No	
Garage (detached)	No		Yes	-\$5
Sum of Amenity Adjustments:		\$2		-\$27
Avg. Square Feet				
Two-Bedroom			1,062	-\$3
Three-Bedroom			1,246	-\$4
Number of Bathrooms				
Two-Bedroom			2.0	
Three-Bedroom			2.0	
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	Yes		Yes	
Sewer:	No		Yes	
Water:	No		Yes	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
Two-Bedroom				
Three-Bedroom				
Total Adjustments				
Two-Bedroom		\$67		-\$20
Three-Bedroom		\$82		-\$21
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent				
Two-Bedroom			\$818	\$798
Three-Bedroom			\$918	\$897
60% AMI Rent				
Two-Bedroom				
Three-Bedroom				
50% AMI Rent				
Two-Bedroom				
Three-Bedroom				

Section 10: Interviews

Contact: Pam Lewis
Title: Section 8 Manager
Agency: Housing Authority of Sumter
Phone Number: 803-775-4357
Area Covered: Sumter County
Number of Vouchers Issued: 925
Number of Vouchers in Use: 923
Waiting List: Closed
Number of Persons on Waiting List: 127

Opinion regarding the demand for affordable rental housing in area?

Ms. Lewis stated there is a relatively high demand for affordable housing in the County of Sumter.

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

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

Market Rate project nearing construction completion, 276 units, on Lewis Rd and Wall Street Green, Phase II, a tax credit project under construction, 32 units, located on South Pike Rd. No major commercial except college is renovating an existing building.

Opinion regarding the demand for affordable rental housing in area?

Yes, there is a need for affordable housing in the area.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing. 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 the past several years. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Households have expanded very modestly in the past decade in the PMA, but are forecasted to increase relatively robustly through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 450 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 23, 2015

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 23, 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 Sumter	Tract # 4	County of Sumter	State of SC
Total Population	40,524	8,538	107,456	4,625,364
One Race	39,691	8,382	105,426	4,545,429
Percent of Total	97.9%	98.2%	98.1%	98.3%
White	18,359	3,907	51,825	3,060,000
Percent of Total	45.3%	45.8%	48.2%	66.2%
Black or African American	19,889	4,175	50,414	1,290,684
Percent of Total	49.1%	48.9%	46.9%	27.9%
American Indian and Alaska Native	133	32	389	19,524
Percent of Total	0.3%	0.4%	0.4%	0.4%
<i>American Indian Specified</i>	73	23	235	11,888
Percent of Total	0.2%	0.3%	0.2%	0.3%
<i>Alaska Native Specified</i>	3	0	3	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	57	9	151	7,498
Percent of Total	0.1%	0.1%	0.1%	0.2%
Asian	654	71	1,188	59,051
Percent of Total	1.6%	0.8%	1.1%	1.3%
Native Hawaiian and Other Pacific Islander	50	9	99	2,706
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	606	188	1,511	113,464
Percent of Total	1.5%	2.2%	1.4%	2.5%
Two or More Races	833	156	2,030	79,935
Percent of Total	2.1%	1.8%	1.9%	1.7%
Two races with Some Other Race	124	18	275	13,963
Percent of Total	0.3%	0.2%	0.3%	0.3%
Two races without Some Other Race	632	125	1,574	60,419
Percent of Total	1.6%	1.5%	1.5%	1.3%
Three or more races with Some Other Race	16	1	36	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	61	12	145	4,516
Percent of Total	0.2%	0.1%	0.1%	0.1%
Hispanic or Latino Population	40,524	8,538	107,456	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	1,467	388	3,532	235,682
Percent of Total	3.6%	4.5%	3.3%	5.1%
Hispanic or Latino (of any race) - Mexican	718	249	1,959	138,358
Percent of Total	1.8%	2.9%	1.8%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	317	42	681	26,493
Percent of Total	0.8%	0.5%	0.6%	0.6%
Hispanic or Latino (of any race) - Cuban	41	15	87	5,955
Percent of Total	0.1%	0.2%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latino	391	82	805	64,876
Percent of Total	1.0%	1.0%	0.7%	1.4%
Not Hispanic or Latino	39,057	8,150	103,924	4,389,682
Percent of Total	96.4%	95.5%	96.7%	94.9%
Race and Hispanic or Latino	40,524	8,538	107,456	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	39,691	8,382	105,426	4,545,429
Percent of Total	97.9%	98.2%	98.1%	98.3%
One Race-Hispanic or Latino	1,316	369	3,169	219,943
Percent of Total	3.2%	4.3%	2.9%	4.8%
One Race-Not Hispanic or Latino	38,375	8,013	102,257	4,325,486
Percent of Total	94.7%	93.9%	95.2%	93.5%
Two or More Races	833	156	2,030	79,935
Percent of Total	2.1%	1.8%	1.9%	1.7%
Two or More Races-Hispanic or Latino	151	19	363	15,739
Percent of Total	0.4%	0.2%	0.3%	0.3%
Two or More Races-Not Hispanic or Latino	682	137	1,667	64,196
Percent of Total	1.7%	1.6%	1.6%	1.4%

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