

A Feasibility Analysis For

Villas at Bowen Station

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

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

Section 2: Executive Summary

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

| | | | |
|-------------------|--|----------------|-------|
| Development Name: | Villas at Bowen Station | Total # Units: | 55 |
| Location: | 130 Cycle Drive, Boiling Springs SC | # LIHTC Units: | 55 |
| PMA Boundary: | The PMA extends approximately 9.3 miles to the north, 8.8 miles to the west, 8.8 miles to the east and 7.4 miles to the south. | | |
| Development Type: | SR55+ | (Miles): | 12.50 |

RENTAL HOUSING STOCK (found on page 71)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|---------------------------|
| All Rental Housing | 17 | 2303 | 52 | 97.7% |
| Market-Rate Housing | 10 | 1935 | 45 | 97.7% |
| Assisted/Subsidized Housing not to include LIHTC | 3 | 122 | 0 | 100.0% |
| LIHTC (All that are stabilized)** | 4 | 246 | 7 | 97.2% Current Rate |
| Stabilized Comps*** | 3 | 226 | 7 | 96.9% Current Rate |
| Non-stabilized Comps | 0 | 0 | 0 | |

** Stabilized occupancy of at least 93%.

*** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development | | | | Adjusted Market Rent | | | | Highest Unadjusted Comp Rent | |
|---|------------|-------|-----------|----------------------|-----------------|--------|-----------|------------------------------|--------|
| # Units | # Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 11 | 2 BR-Apt | 2 | 989 | \$482 | \$776 | \$0.78 | 38% | \$621 | \$0.65 |
| 44 | 2 BR-Apt | 2 | 989 | \$597 | \$776 | \$0.78 | 23% | \$621 | \$0.65 |
| ****Gross Potential Rent Monthly | | | | \$31,570 | \$42,671 | | 26% | | |

* Market Advantage is calculated using the following formula: (Gross Adjusted Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 63)

| | 2010 | | 2015 | | 2018 | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| Renter Households | 2,565 | 19.5% | 2,862 | 19.3% | 3,039 | 19.3% |
| Income-Qualified Renter HHs (LIHTC) | 633 | 24.7% | 706 | 24.7% | 750 | 24.7% |
| Income-Qualified Renter HHs (MR) | | | | | | |

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63)

| Type of Demand | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
|---|------------|------------|-------------|-----------|-----------|------------|
| Renter Household Growth | 31 | 20 | | | | 44 |
| Existing Households (Overburden + Substand) | 207 | 130 | | | | 293 |
| Homeowner conversion (Seniors) | 12 | 14 | | | | 23 |
| Other: | | | | | | |
| Less Comparable/Competitive Supply | 0 | 0 | | | | 0 |
| Net Income-qualified Renter HHs | 250 | 163 | | | | 360 |

CAPTURE RATES (found on page 63)

| Targeted Population | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
|---------------------|------|-------|-------------|-----------|-----------|---------|
| Capture Rate | 4.4% | 26.9% | | | | 15.3% |

ABSORPTION RATE (found on page 62)

| | | |
|-----------------|---------|--------|
| Absorption Rate | 7 to 10 | months |
|-----------------|---------|--------|

| # Units | Bedroom Type | Proposed Tenant Rent | Gross Potential Tenant Rent | Adjusted Market Rent | Gross Potential Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|----------------------|-----------------------------|----------------------|-----------------------------|---------------------------------|
| 11 | 2 BR-Apt | \$482 | \$5,302 | \$776 | \$8,534 | |
| 44 | 2 BR-Apt | \$597 | \$26,268 | \$776 | \$34,137 | |
| 55 | | | \$31,570 | | \$42,671 | 26.01% |

- 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 senior households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site’s viability for residential housing, with a successful LIHTC project located just north of the subject. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last five years. Households expanded in the PMA between 2000 and 2010 are forecasted to increase through 2020. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 45 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate.
- Between 2000 and 2010, population and households increased at relatively robust rates within the PMA, outpacing the county and state as a whole. Nielsen forecasts a moderation of these growth trends through 2020 but with growth outpacing the state as a whole over this period.
- The subject is located in the city of Boiling Springs, South Carolina. Boiling Springs is located in Spartanburg County, 8 miles north of Spartanburg, 75 miles southwest of Charlotte, North Carolina and 175 miles northeast of Atlanta, Georgia. The subject is located on the east side of Cycle Drive, north of Old Furnace Road. The subject is a vacant lot in a mixed use area. To the immediate north of the subject is vacant land and a single family home. To the immediate east is vacant land. To the immediate south are single family homes currently in use as commercial

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

- The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Only one senior LIHTC project was located in the market area. This project, Mason Manor, is located just down the street from the proposal, offers LIHTC units targeting local seniors and reported 95 percent occupancy and a wait list. Only one other senior project was located in the survey but offers all project based subsidized units and is not deemed relevant to the proposal (Pleasant Meadow). Given the limited number of senior projects located in the survey, the competitive set was expanded to include general occupancy LIHTC projects in the area. In addition to these projects, two newer market rate projects offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.
- The overall occupancy rate for the most comparable projects is 96.9 percent. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.
- A capture rate of 15.3 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30

percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 7 to 10 months.

- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy 96.9 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Section 3: Project Description

Name: Villas at Bowen Station

Address: 130 Cycle Drive
Boiling Springs, SC 29316

Target Population: SR55+

Total Units: 55
Subsidized Units: 0
LIHTC Units: 55
Unrestricted Units: 0
Handicap Units: 6

Utilities Included in Rent

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

Construction Detail:

Construction: New
Building Type: Apartment
Total Buildings: 1
Stories: 3
Site Acreage: 11

Construction Schedule:

Beginning: Feb-17
Ending: Feb-18
Preleasing: Nov-17

Total Parking Spaces:

Surface: 83

Unit Configuration

| | AMI Target | # of Units | # of Baths | Type | Average Sq. Footage | Contract Rent | Utility Allowance | Gross Rent | Max Gross Rent | Maximum Income |
|---------------------|------------|------------|------------|------|---------------------|---------------|-------------------|------------|----------------|-----------------|
| Total | | 55 | | | | | | | | \$25,980 |
| Summary 2 BR | | 55 | | | | | | | | \$25,980 |
| 2 BR-Apt | 50% | 11 | 2.0 | Apt | 989 | \$482 | \$93 | \$575 | \$608 | \$21,650 |
| 2 BR-Apt | 60% | 44 | 2.0 | Apt | 989 | \$597 | \$93 | \$690 | \$730 | \$25,980 |

| Proposed and Recommended Amenities | | | | | | | | | | |
|--|-------------------------------|--|--|-----|-----------------------------|----|-----|--|-----|--|
| 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 | Window - Mini-Blinds | | Yes | | Yes | High Speed Internet |
| Yes | Dishwasher | | | | Window - Draperies | | Yes | | Yes | Individual Entry |
| Development Amenities | | | | | | | | | | |
| | Clubhouse (separate building) | | | | Swimming Pool | | | | | Sports Courts (b-ball, tennis, v-ball, etc.) |
| Yes | Community Room | | | | Playground/Tot Lot | | Yes | | Yes | On-Site Management |
| Yes | Computer Center | | | Yes | Gazebo | | | | | Secured Entry - Access Gate |
| | Exercise/Fitness Room | | | Yes | Elevator | | Yes | | Yes | Secured Entry - Intercom or Camera |
| Yes | Community Kitchen(ette) | | | | Exterior Storage Units | | | | | |
| Laundry Type | | | | | | | | | | |
| Yes | Coin-Operated Laundry | | | | | | | | | |
| Yes | In-Unit Hook-up Only | | | | | | | | | |
| | In-Unit Washer/Dryer | | | | | | | | | |
| | None | | | | | | | | | |
| Parking Type | | | | | | | | | | |
| | | | | Yes | Surface Lot | 95 | | | | Number of Spots Total |
| | | | | | Carport | | | | | |
| | | | | | Garage (attached) | | | | | |
| | | | | | Garage (detached) | | | | | |
| Senior Amenities (for senior-only projects) | | | | | | | | | | |
| Yes | Independent | | | | Emergency Call (or similar) | | | | | Meals |
| | Assisted Living | | | Yes | Organized Activities | | | | | Housekeeping |
| | Nursing | | | Yes | Library | | | | | Healthcare Services |
| | | | | | 24 Hour On Site Management | | | | | Transportation |

Section 4: Site Profile

| | | |
|-------------------------------------|--------------------|----------------|
| Date of Inspection: | 2/22/2016 | |
| Acreage: | 11 | |
| Total Residential Buildings: | 1 | |
| Density: (Acres/Building) | 11.0 | |
| Topography: | Flat, vacant land | |
| Adjacent Land Uses: | | Impact: |
| North: | Vacant/Residential | Favorable |
| East: | Vacant | Favorable |
| South: | Commercial | Neutral |
| West: | Commercial | Neutral |

City and Neighborhood Characteristics

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

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

Visibility and Accessibility of the Site

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

Marketability of Proposal

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

Neighborhood Amenities/Retail/Services

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

Health Care

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

Services include:

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

- Children

Road or Infrastructure Improvements

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

Spartanburg

Design/Development

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

In Construction

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

Crime

A crime index for the area is illustrated below. Total crime risk for the 29316 zip code is similar to the state as a whole for total crime statistics. Perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

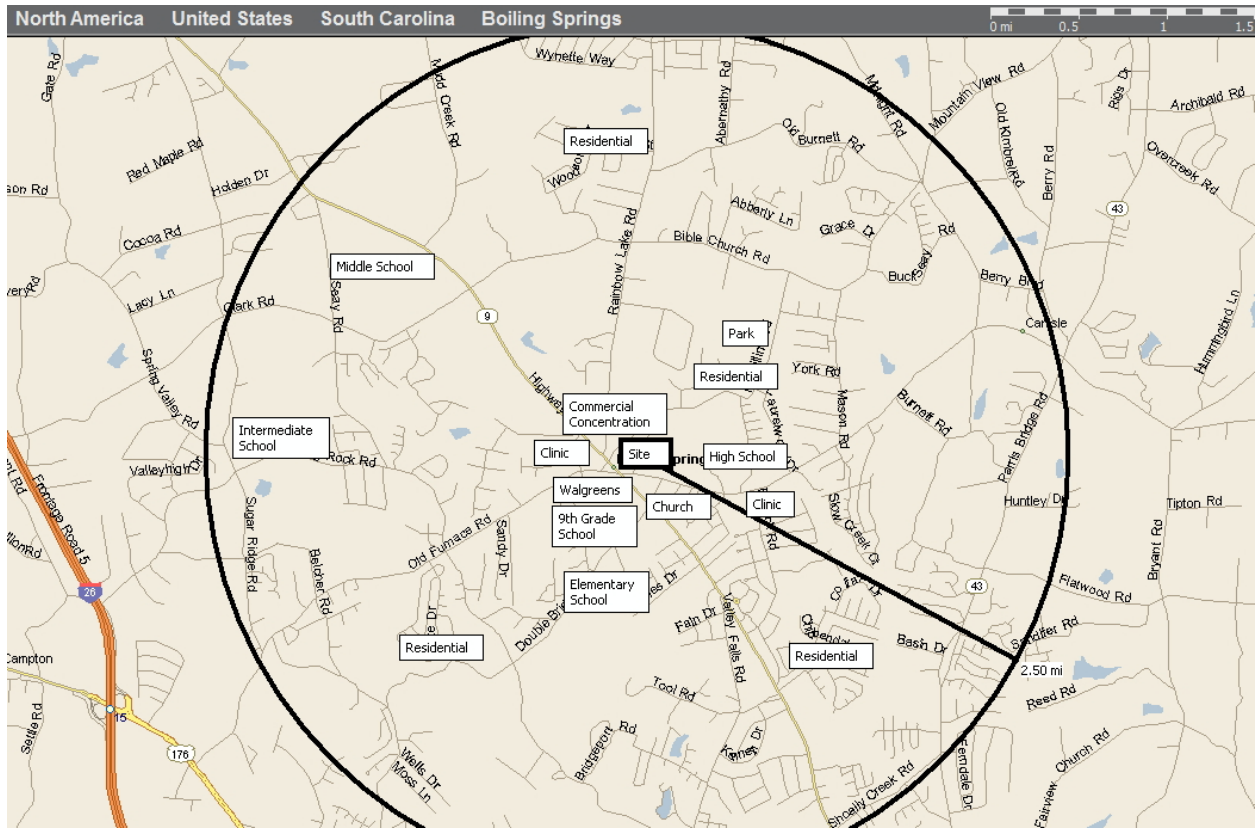
| Area | Boiling Springs 29316 | SC | National |
|-------------------------|--------------------------|-----|----------|
| Total Crime Risk | 134 | 130 | 100 |

| Personal Crime Index | | | |
|-----------------------------|-----|-----|-----|
| Personal Crime Risk | 153 | 165 | 100 |
| Murder Risk | 80 | 138 | 100 |
| Rape Risk | 156 | 138 | 100 |
| Robbery Risk | 74 | 95 | 100 |
| Assault Risk | 213 | 200 | 100 |

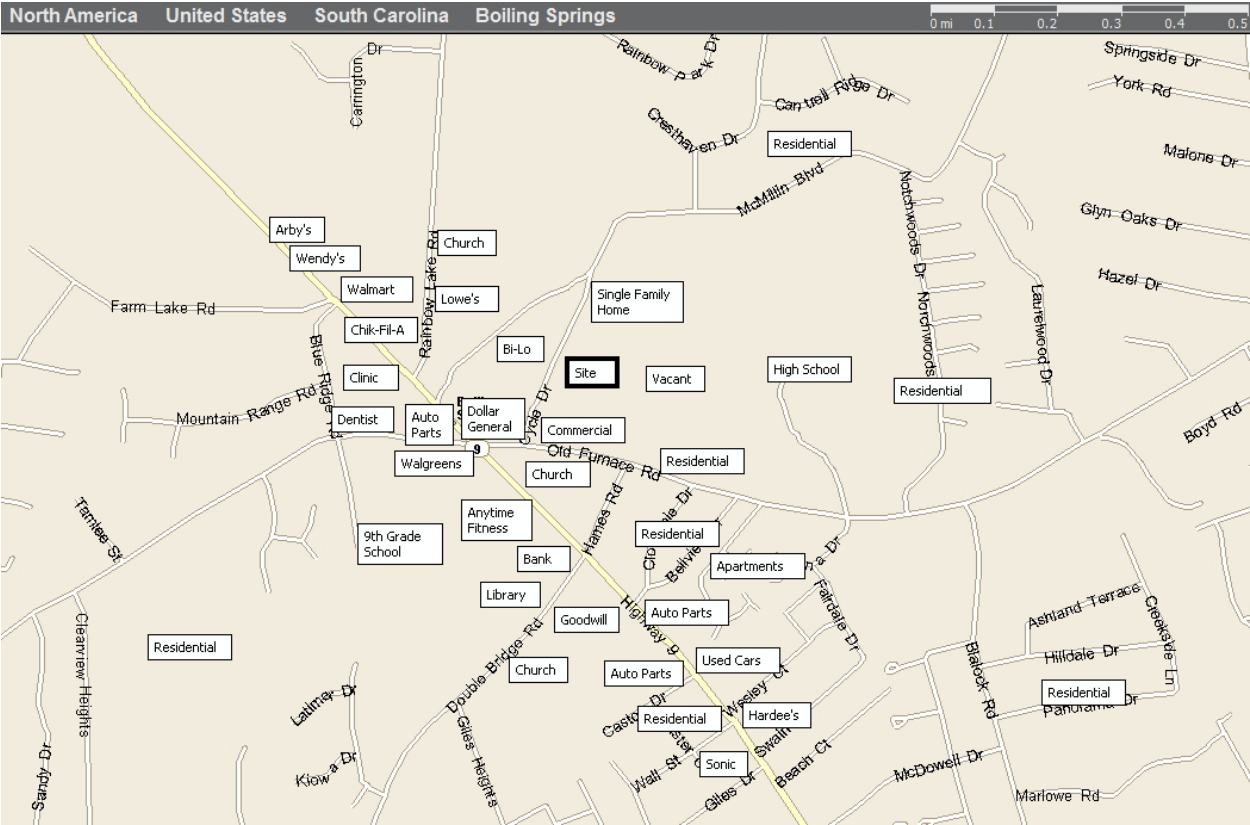
| Property Crime Index | | | |
|-----------------------------|-----|-----|-----|
| Property Crime Risk | 144 | 124 | 100 |
| Burglary Risk | 178 | 137 | 100 |
| Larceny Risk | 123 | 125 | 100 |
| Motor Vehicle Theft Risk | 108 | 91 | 100 |

Sources: Homefair.com

Map: Local Area and Amenities



Map: Site and Adjacent Uses



Site Photos



Looking north at site



Looking south at site



Looking east at site



Looking north from site



Looking south from site



Looking west from site



Looking north on Cycle Drive



Looking south on Cycle Drive



Sample home near site

Section 5: Market Area Delineation

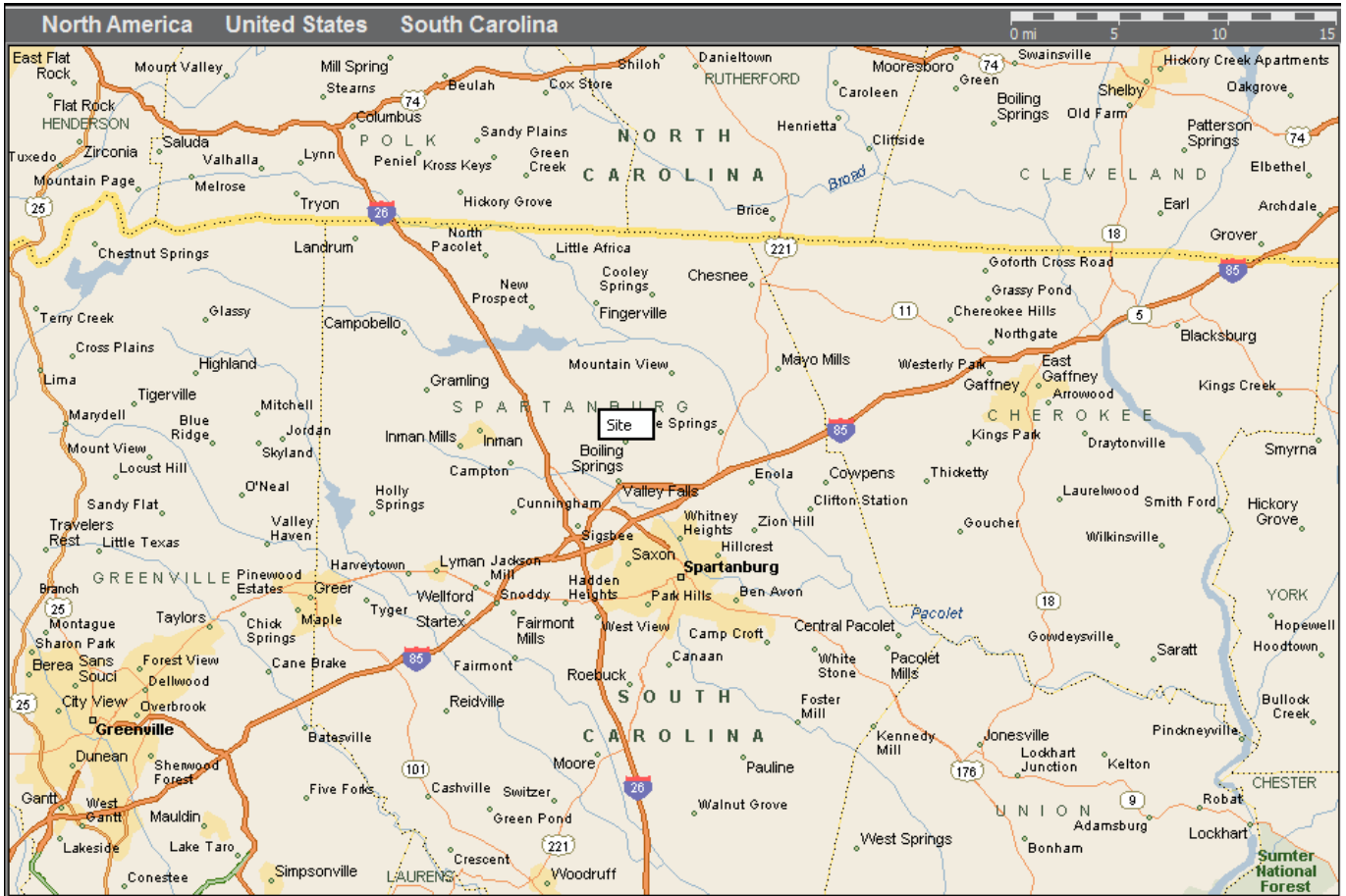
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Boiling Springs, South Carolina, in Census Tract 224.05 of Spartanburg County. For comparison purposes, data pertaining to the city of Boiling Springs, Spartanburg County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 12.5 miles from the site to the northwest. From the site, the PMA extends approximately 9.3 miles to the north, 8.8 miles to the west, 8.8 miles to the east and 7.4 miles to the south. Census Tracts defining the market area include:

| | |
|---|---|
| Census Tract 214.01, Spartanburg County | Census Tract 223.03, Spartanburg County |
| Census Tract 214.02, Spartanburg County | Census Tract 223.04, Spartanburg County |
| Census Tract 214.03, Spartanburg County | Census Tract 224.01, Spartanburg County |
| Census Tract 215, Spartanburg County | Census Tract 224.03, Spartanburg County |
| Census Tract 216, Spartanburg County | Census Tract 224.04, Spartanburg County |
| Census Tract 217, Spartanburg County | Census Tract 224.05, Spartanburg County |
| Census Tract 218.02, Spartanburg County | Census Tract 224.06, Spartanburg County |
| Census Tract 218.03, Spartanburg County | Census Tract 228.01, Spartanburg County |
| Census Tract 218.04, Spartanburg County | Census Tract 229, Spartanburg County |
| Census Tract 223.02, Spartanburg County | |

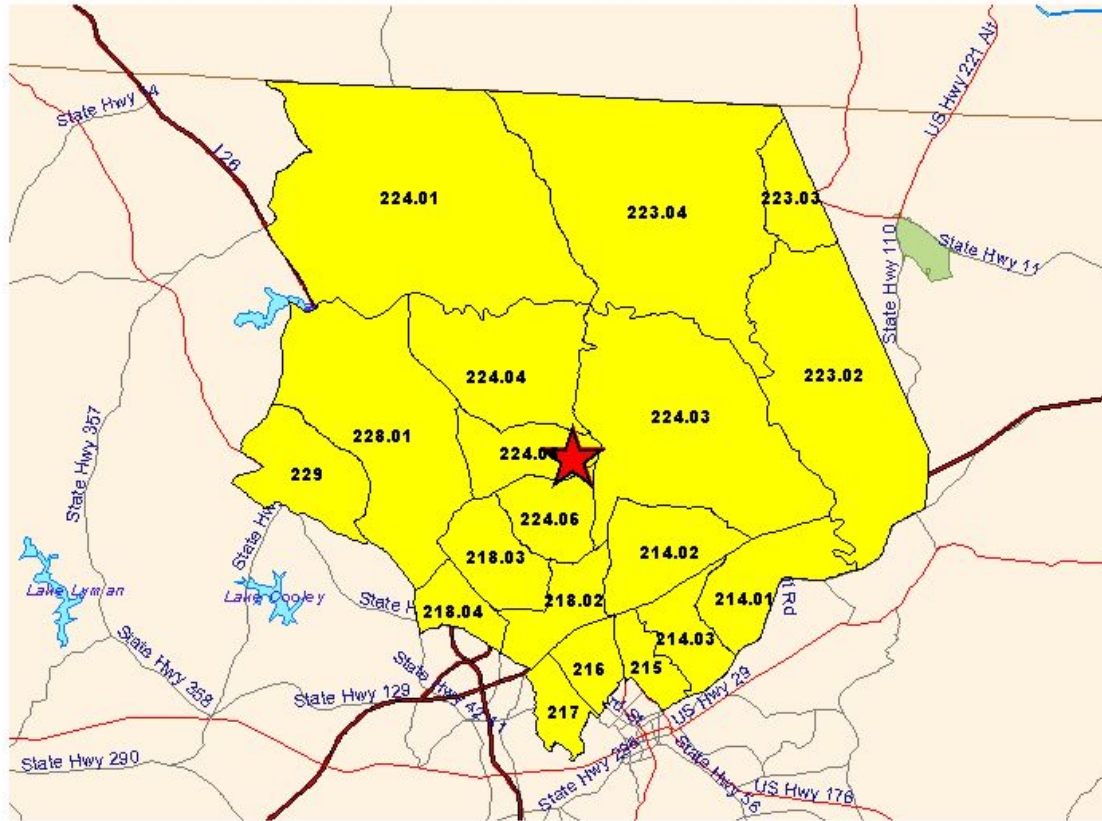
Major factors in defining the PMA were proximity to the site, political boundaries (i.e. the county boundary), socioeconomic conditions and increasing competition with nearby areas. The proposal is located in Boiling Springs, north of Spartanburg. Increasing competition with Spartanburg limited farther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

Map: Local Area



Map: Primary Market Area

Micro View



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



Map: Primary Market Area

Macro View



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



Section 6: Economic Analysis

Economic Overview

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

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

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While unemployment remains higher than pre-crisis levels, unemployment rates have been declining for the past five years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Boiling Springs is located within Spartanburg County, with the bulk of employment concentrations within the county located within Spartanburg to the south. Within the PMA, 26 percent of workers find employment within a less than 15 minute travel time, while an additional 47 percent of workers find employment within a 30 minute radius.

Employee Commute Times

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|---|----------------------------|---------------|--------------------------|------------------|
| 2010 Total Workers via Census | 783 | 37,233 | 121,742 | 1,994,198 |
| Travel Time: < 15 Minutes | 0 | 9,937 | 34,210 | 566,352 |
| Percent of Workers | 0.0% | 26.7% | 28.1% | 28.4% |
| Travel Time: 15 - 29 Minutes | 0 | 17,583 | 54,906 | 799,673 |
| Percent of Workers | 0.0% | 47.2% | 45.1% | 40.1% |
| Travel Time: 30 - 44 Minutes | 0 | 7,077 | 23,131 | 392,857 |
| Percent of Workers | 0.0% | 19.0% | 19.0% | 19.7% |
| Travel Time: 45 - 59 Minutes | 0 | 1,327 | 4,991 | 129,623 |
| Percent of Workers | 0.0% | 3.6% | 4.1% | 6.5% |
| Travel Time: 60+ Minutes | 0 | 1,314 | 4,748 | 105,692 |
| Percent of Workers | 0.0% | 3.5% | 3.9% | 5.3% |
| Avg Travel Time in Minutes for Commuters | 0 | 22 | 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 state. Manufacturing employment is more heavily concentrated in the city and county relative to both the state.

Industry Employment Concentrations

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

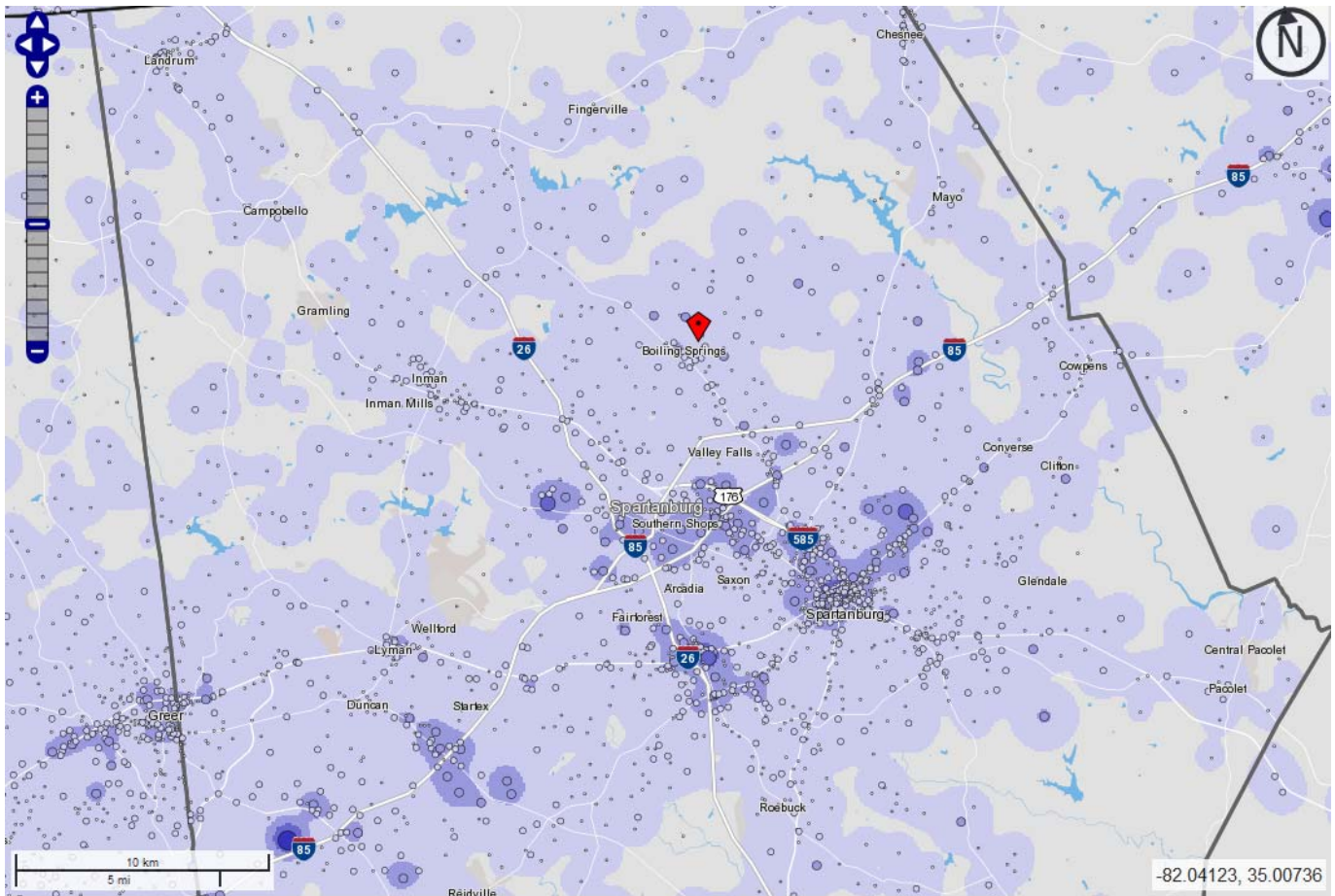
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Spartanburg County are detailed below. Data was gathered from South Carolina Work Force in February 2016. The top employer is automotive manufacturer BMW, consistent with the higher concentration in manufacturing employment observed in the county relative to the state. Net job flows in 2014 and 2015 are detailed on the following pages showing net positive job flows. The subject is slated for market entry in 2018 at which point it is anticipated the economy will have continued along its current trajectory. Employment within the county is concentrated in Spartanburg which represents the highest population density area in the county. Boiling Springs area employers are highlighted in the map on the following pages.

Top Employers within Spartanburg County

| Employer Name | City | Zip Code | Employee Range |
|--------------------------------|-------------|-----------------|-----------------------|
| BMW Manufacturing Co | Greer | 29651 | 9,000 |
| Spartanburg Regional Healthcre | Spartanburg | 29303 | 5,000 |
| Adidas | Spartanburg | 29301 | 1,800 |
| Spartanburg County Information | Spartanburg | 29306 | 1,350 |
| Milliken & Co | Spartanburg | 29303 | 1,200 |
| Mary Black Health System | Spartanburg | 29307 | 1,160 |
| Sealed Air Corp | Duncan | 29334 | 1,000 |
| Greenville International | Greer | 29651 | 1,000 |
| Kohler Co | Spartanburg | 29302 | 1,000 |
| Sage Automotive Interiors | Spartanburg | 29303 | 1,000 |
| Michelin North America Inc | Spartanburg | 29303 | 1,000 |
| INVISTA | Spartanburg | 29307 | 850 |
| Walmart Return Ctr | Spartanburg | 29303 | 736 |
| Charles Lea Ctr-Rehabilitation | Spartanburg | 29307 | 650 |
| Spartanburg Community College | Spartanburg | 29303 | 600 |
| State-Sc School For the Deaf | Spartanburg | 29302 | 560 |
| America Fujikura Ltd | Duncan | 29334 | 550 |
| Spartanburg Steel Products Inc | Spartanburg | 29303 | 515 |
| COVERIS | Spartanburg | 29302 | 500 |
| IWG High Performance Cndctrs | Inman | 29349 | 475 |
| Swift Transportation | Greer | 29651 | 475 |
| Qs/1 Governmental Solutions | Spartanburg | 29306 | 430 |
| CH2M HILL | Spartanburg | 29303 | 410 |
| Inman Mills-Mt Shoals | Enoree | 29335 | 400 |
| Sloan Construction Co Inc | Duncan | 29334 | 400 |

Map: Employment Concentrations Subject Area



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

Labor Market Dynamics

| | Average New Hires 2015 Q1 | Seperations 2014 Q4 | End Of Quarter Employment 2014 Q4 | End Of Quarter Employment 2013 Q4 | Change in Employment 2013 Q4 to 2014 Q4 |
|-----------------|------------------------------|------------------------|--------------------------------------|--------------------------------------|--|
| South Carolina | 262,614 | 339,332 | 1,887,944 | 1,837,665 | 50,279 |
| Spartanburg, SC | 17,615 | 22,129 | 130,281 | 120,870 | 9,411 |

Source: QWI Reports

Announced Employer Expansions and Closures-(Since August 2015)

| Company Closures | Location | Positions | Type |
|------------------|----------|-----------|------|
| None | | | |

| Company | Location | New Jobs | \$ Investment (Millions) |
|---------------------|--------------------|----------|--------------------------|
| Auriga Polymers Inc | Spartanburg County | - | \$35.0 |
| DRAXLMAIER | Spartanburg County | 94 | \$35.0 |

Source: South Carolina Works-February 2016

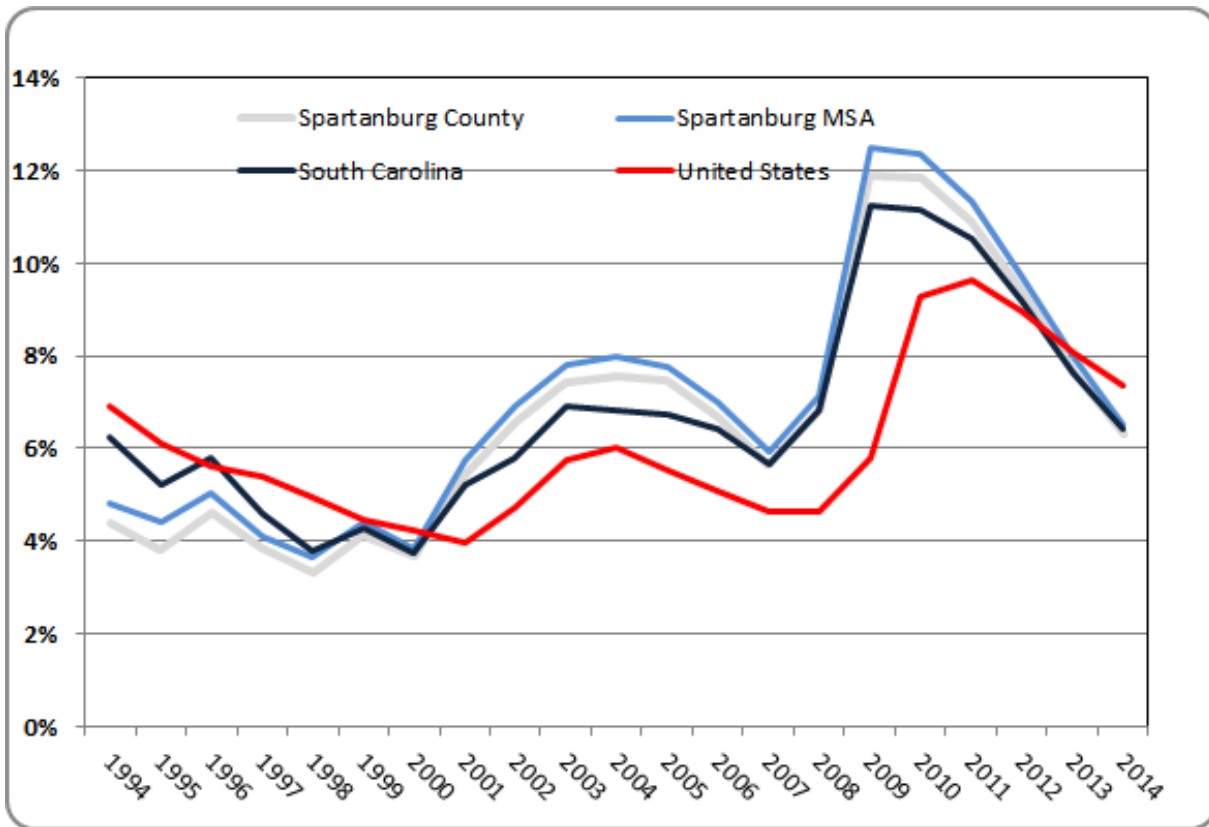
WARN Notification Report-State of South Carolina (2016)

| Company | Location | Projected Closure/ Layoff Date | Projected Positions Affected | Closure or Layoff | NAICS Code |
|----------------------|-------------|-----------------------------------|------------------------------|-------------------|------------|
| Frederick J. Hanna & | Greenville | 2/10/2016 | TBD | Closure | 332991 |
| ADS Logistics | Gaffney | 2/15/2015 | 105 | Closure | 488510 |
| Husqvarna Group | Orangeburg | 3/6/2016 | 84 | Layoff | 333112 |
| CHEP Recycled | Simpsonvill | 1/16/2016 | TBD | Closure | 321920 |
| Century Aluminum | Goose | 3/31/2016 | 250 | Closure | 331318 |
| Dial America | N. | 1/11/2016 | 150 | Layoff | 561422 |
| Dillard's Inc. | Aiken | 3/20/2016 | 73 | Closure | 452111 |
| Walmart | Winnsboro | 4/15/2016 | 165 | Closure | 452111 |
| Wells Fargo | Fort Mill | 4/3/2016 | 66 | Closure | 52292 |
| Honeywell | Goose | 3/3/2016 | 180 | Closure | 541330 |
| CoreLogic | Columbia | 5/16/2016 | 77 | Closure | 519190 |

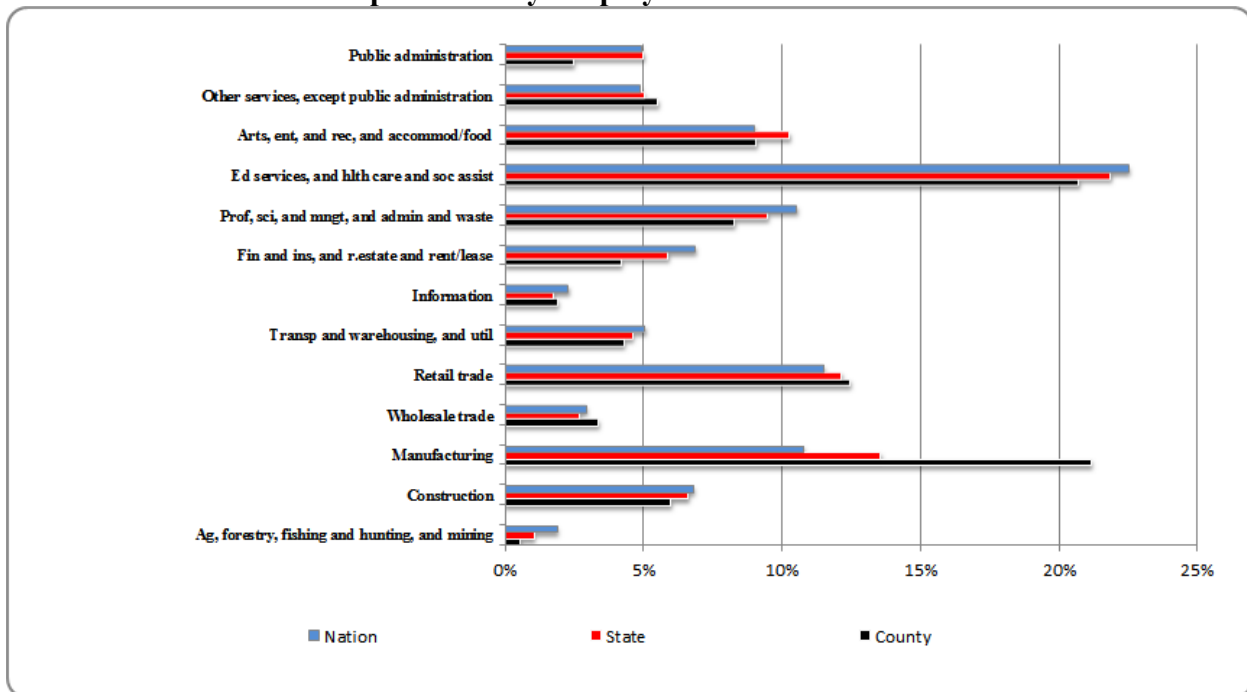
WARN Notification Report-State of South Carolina (2013-2015)

| Company | Location | Projected Closure/ Layoff Date | Projected Positions Affected |
|------------------------------------|---------------|-----------------------------------|---------------------------------|
| Carolina Furniture | Sumter | 1/6/2014 | 68 |
| American LaFrance, LLC | Moncks Corner | 2/4/2014 | 101 |
| Gannett Publishing Services | Greenville | 5/5/2014 | 117 |
| Champion Laboratories, Inc. (Fram) | York | 7/18/2014 | 229 |
| Bi-Lo Holdings | Orangeburg | 5/31/2014 | 54 |
| SSP America, Inc. | Charleston | 5/31/2014 | 63 |
| Metrolina Greenhouses | Pendleton | 5/31/2014 | 57 |
| Amcor Rigid Plastics | Blythewood | 6/9/2014 | 41 |
| Josten, Inc. | Laurens | 9/30/2014 | 67 |
| Pepsi Beverages Company | Columbia | 5/12/2014 | 104 |
| General Dynamics | Ladson | 7/1/2014 | 153 |
| Caterpillar | 107 Fountain | 12/31/2014 | 235 |
| Caterpillar | 111 Fountain | 12/31/2014 | 120 |
| Nevamar | Hampton | 10/12/2014 | 236 |
| Mundy Maintenance | Greenwood | 10/26/2014 | 136 |
| Belk | Columbia | 1/15/2015 | 92 |
| Faurecia | Spartanburg | 12/5/2014 | 99 |
| ResMed | Spartanburg | 6/30/2015 | 49 |
| Bank of America | Columbia | 1/31/2015 | 68 |
| HGM, Haile Gold Mine, Inc. | Kershaw | 2/13/2015 | 50 |
| CB&I Shaw Constructors | Jenkinsville | 1/29/2015 | 176 |
| Bank of America | Columbia | 1/31/2015 | 68 |
| Tyonek Services Group | Beaufort | 3/31/2015 | 11 |
| Milliken & Company | Judson | 4/12/2015 | 199 |
| CB&I Shaw Constructors | Jenkinsville | 1/29/2015 | 176 |
| Bank of America | Columbia | 42035 | 68 |
| Tyonek Services Group | Beaufort | 42094 | 11 |
| Milliken & Company | Judson | 42106 | 199 |

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

| | Spartanburg County | | | | Spartanburg MSA | | | | South Carolina | | | | U.S. |
|---|--------------------|----------------|------------------------|-------------|-----------------|----------------|------------------------|-------------|-----------------|----------------|------------------------|-------------|-------------|
| Year | 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 |
| 1994 | 120,659 | 126,214 | NA | 4.4% | 135,453 | 142,335 | NA | 4.8% | 1,728,300 | 1,843,154 | NA | 6.2% | 6.9% |
| 1995 | 122,809 | 127,679 | 2,150 | 3.8% | 137,037 | 143,345 | 1,584 | 4.4% | 1,760,567 | 1,857,227 | 32,267 | 5.2% | 6.1% |
| 1996 | 123,986 | 130,015 | 1,177 | 4.6% | 138,020 | 145,366 | 983 | 5.1% | 1,783,783 | 1,893,455 | 23,216 | 5.8% | 5.6% |
| 1997 | 125,680 | 130,704 | 1,694 | 3.8% | 139,871 | 145,887 | 1,851 | 4.1% | 1,824,147 | 1,911,635 | 40,364 | 4.6% | 5.4% |
| 1998 | 128,223 | 132,614 | 2,543 | 3.3% | 142,419 | 147,799 | 2,548 | 3.6% | 1,867,808 | 1,941,200 | 43,661 | 3.8% | 5.0% |
| 1999 | 128,777 | 134,321 | 554 | 4.1% | 143,086 | 149,707 | 667 | 4.4% | 1,897,056 | 1,981,546 | 29,248 | 4.3% | 4.5% |
| 2000 | 126,306 | 131,126 | (2,471) | 3.7% | 139,847 | 145,422 | (3,239) | 3.8% | 1,918,583 | 1,993,562 | 21,527 | 3.8% | 4.2% |
| 2001 | 121,292 | 128,219 | (5,014) | 5.4% | 134,072 | 142,254 | (5,775) | 5.8% | 1,847,939 | 1,949,685 | (70,644) | 5.2% | 4.0% |
| 2002 | 119,279 | 127,656 | (2,013) | 6.6% | 131,453 | 141,226 | (2,619) | 6.9% | 1,833,823 | 1,949,135 | (12,116) | 5.8% | 4.7% |
| 2003 | 120,185 | 129,838 | 906 | 7.4% | 131,996 | 143,183 | 543 | 7.8% | 1,859,765 | 1,997,977 | 23,942 | 6.9% | 5.8% |
| 2004 | 121,489 | 131,447 | 1,304 | 7.6% | 132,928 | 144,463 | 932 | 8.0% | 1,894,141 | 2,033,310 | 34,376 | 6.8% | 6.0% |
| 2005 | 121,861 | 131,691 | 372 | 7.5% | 133,164 | 144,363 | 236 | 7.8% | 1,929,233 | 2,068,599 | 35,092 | 6.7% | 5.5% |
| 2006 | 124,936 | 133,837 | 3,075 | 6.7% | 135,882 | 146,121 | 2,718 | 7.0% | 1,973,337 | 2,109,097 | 44,104 | 6.4% | 5.1% |
| 2007 | 126,674 | 134,253 | 1,738 | 5.6% | 137,285 | 145,909 | 1,403 | 5.9% | 2,005,686 | 2,125,891 | 32,349 | 5.7% | 4.6% |
| 2008 | 126,430 | 135,710 | (244) | 6.8% | 136,861 | 147,405 | (424) | 7.2% | 1,996,409 | 2,142,232 | (9,277) | 6.8% | 4.6% |
| 2009 | 119,499 | 135,629 | (6,931) | 11.9% | 129,261 | 147,705 | (7,600) | 12.5% | 1,910,670 | 2,152,745 | (85,739) | 11.2% | 5.8% |
| 2010 | 116,208 | 131,821 | (3,291) | 11.8% | 126,410 | 144,213 | (2,851) | 12.3% | 1,915,045 | 2,155,668 | 4,375 | 11.2% | 9.3% |
| 2011 | 118,488 | 132,983 | 2,280 | 10.9% | 128,740 | 145,192 | 2,330 | 11.3% | 1,942,109 | 2,171,046 | 27,064 | 10.5% | 9.6% |
| 2012 | 121,629 | 134,225 | 3,141 | 9.4% | 131,923 | 146,141 | 3,183 | 9.7% | 1,978,328 | 2,178,158 | 36,219 | 9.2% | 9.0% |
| 2013 | 124,454 | 134,800 | 2,825 | 7.7% | 134,807 | 146,479 | 2,884 | 8.0% | 2,013,452 | 2,180,093 | 35,124 | 7.6% | 8.1% |
| 2014 | 126,373 | 134,890 | 1,919 | 6.3% | 136,886 | 146,388 | 2,079 | 6.5% | 2,056,136 | 2,197,587 | 42,684 | 6.4% | 7.4% |
| 2015 | 130,107 | 138,289 | 3,734 | 5.9% | 140,934 | 150,064 | 4,048 | 6.1% | 2,114,829 | 2,253,253 | 58,692 | 6.1% | 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): | 2,660 | 2.0% | 0.3% | | 2,359 | 1.6% | 0.2% | | 100,508 | 4.7% | 0.7% | | |
| (2011-2014): | 4,064 | 3.0% | 0.7% | | 3,923 | 2.7% | 0.7% | | 75,095 | 3.4% | 0.9% | | |
| Change in Labor Force: | | | | | | | | | | | | | |
| (2008-2014): | 10,608 | 8.9% | 1.2% | | 11,673 | 9.0% | 1.2% | | 204,159 | 10.7% | 1.5% | | |
| (2011-2014): | 8,478 | 7.0% | 1.7% | | 9,011 | 6.8% | 1.7% | | 136,501 | 6.9% | 1.7% | | |
| <i>Source: Bureau of Labor and Statistics</i> | | | | | | | | | | | | | |

Monthly Labor Force and Employment Statistics (NSA)

| Date | Spartanburg County | | | | Spartanburg MSA | | | |
|--|--------------------|-------------|----------------|-------------------|-----------------|-------------|----------------|-------------------|
| | Number Employed | Labor Force | Yr/Yr Employed | Yr/Yr Labor Force | Number Employed | Labor Force | Yr/Yr Employed | Yr/Yr Labor Force |
| Jan-13 | 122,527 | 134,550 | | | 132,715 | 146,337 | | |
| Feb-13 | 123,388 | 134,782 | | | 133,652 | 146,622 | | |
| Mar-13 | 123,722 | 134,130 | | | 134,011 | 145,848 | | |
| Apr-13 | 124,449 | 134,545 | | | 134,795 | 146,278 | | |
| May-13 | 125,137 | 135,641 | | | 135,541 | 147,445 | | |
| Jun-13 | 125,174 | 136,881 | | | 135,578 | 148,736 | | |
| Jul-13 | 124,221 | 135,450 | | | 134,551 | 147,162 | | |
| Aug-13 | 124,292 | 134,963 | | | 134,639 | 146,608 | | |
| Sep-13 | 124,739 | 134,642 | | | 135,129 | 146,228 | | |
| Oct-13 | 124,817 | 134,371 | | | 135,217 | 145,926 | | |
| Nov-13 | 125,337 | 133,941 | | | 135,772 | 145,406 | | |
| Dec-13 | 125,639 | 133,693 | | | 136,089 | 145,155 | | |
| Jan-14 | 124,487 | 132,781 | 1.6% | -1.3% | 134,833 | 144,202 | 1.6% | -1.5% |
| Feb-14 | 125,009 | 133,197 | 1.3% | -1.2% | 135,401 | 144,658 | 1.3% | -1.3% |
| Mar-14 | 126,632 | 134,398 | 2.4% | 0.2% | 137,160 | 145,882 | 2.3% | 0.0% |
| Apr-14 | 126,190 | 133,378 | 1.4% | -0.9% | 136,681 | 144,728 | 1.4% | -1.1% |
| May-14 | 126,631 | 134,515 | 1.2% | -0.8% | 137,158 | 145,975 | 1.2% | -1.0% |
| Jun-14 | 126,943 | 136,227 | 1.4% | -0.5% | 137,491 | 147,773 | 1.4% | -0.6% |
| Jul-14 | 126,360 | 135,990 | 1.7% | 0.4% | 136,865 | 147,545 | 1.7% | 0.3% |
| Aug-14 | 126,002 | 135,864 | 1.4% | 0.7% | 136,487 | 147,430 | 1.4% | 0.6% |
| Sep-14 | 126,287 | 135,307 | 1.2% | 0.5% | 136,808 | 146,821 | 1.2% | 0.4% |
| Oct-14 | 127,392 | 136,014 | 2.1% | 1.2% | 138,009 | 147,601 | 2.1% | 1.1% |
| Nov-14 | 127,356 | 135,739 | 1.6% | 1.3% | 137,963 | 147,275 | 1.6% | 1.3% |
| Dec-14 | 127,185 | 135,267 | 1.2% | 1.2% | 137,770 | 146,763 | 1.2% | 1.1% |
| Jan-15 | 127,585 | 136,393 | 2.5% | 2.7% | 138,191 | 148,088 | 2.5% | 2.7% |
| Feb-15 | 128,675 | 137,523 | 2.9% | 3.2% | 139,373 | 149,305 | 2.9% | 3.2% |
| Mar-15 | 129,059 | 137,330 | 1.9% | 2.2% | 139,795 | 149,029 | 1.9% | 2.2% |
| Apr-15 | 129,647 | 137,887 | 2.7% | 3.4% | 140,436 | 149,647 | 2.7% | 3.4% |
| May-15 | 129,725 | 138,516 | 2.4% | 3.0% | 140,521 | 150,360 | 2.5% | 3.0% |
| Jun-15 | 129,818 | 139,184 | 2.3% | 2.2% | 140,611 | 151,034 | 2.3% | 2.2% |
| Jul-15 | 129,669 | 138,510 | 2.6% | 1.9% | 140,455 | 150,279 | 2.6% | 1.9% |
| Aug-15 | 130,186 | 138,418 | 3.3% | 1.9% | 141,024 | 150,174 | 3.3% | 1.9% |
| Sep-15 | 130,649 | 138,283 | 3.5% | 2.2% | 141,531 | 150,060 | 3.5% | 2.2% |
| Oct-15 | 131,623 | 139,057 | 3.3% | 2.2% | 142,588 | 150,866 | 3.3% | 2.2% |
| Nov-15 | 131,914 | 138,760 | 3.6% | 2.2% | 142,902 | 150,515 | 3.6% | 2.2% |
| Dec-15 | 132,731 | 139,602 | 4.4% | 3.2% | 143,778 | 151,411 | 4.4% | 3.2% |
| <i>Sources: Bureau of Labor and Statistics</i> | | | | | | | | |

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households increased at relatively robust rates within the PMA, outpacing the county and state as a whole. Nielsen forecasts a moderation of these growth trends through 2020 but with growth outpacing the state as a whole over this period.

Population Characteristics and Trends

Population information for the PMA, Spartanburg County and the city of Boiling Springs is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate among all submarkets and in excess of the state as a whole in the PMA between 2000 and 2010. Population increased in all areas over this period. Nielsen forecasts a moderation of these growth trends within the PMA and county through 2020, with the pace of growth in the PMA increasing at a rate similar to the state as a whole over this period.

Population Trends and Forecast

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|----------------------------------|----------------------------|---------------|--------------------------|------------------|
| 2000 Population | 4,616 | 74,855 | 253,794 | 4,011,983 |
| 2010 Population | 8,219 | 87,318 | 284,307 | 4,625,364 |
| Percent Change (2000 to 2010) | 78.1% | 16.6% | 12.0% | 15.3% |
| Total Change (2000 to 2010) | 3,603 | 12,463 | 30,513 | 613,381 |
| Annual Change (2000 to 2010) | 360 | 1,246 | 3,051 | 61,338 |
| Annualized Change (2000 to 2010) | 5.9% | 1.6% | 1.1% | 1.4% |
| 2015 Population Estimate | 9,088 | 91,493 | 295,572 | 4,857,713 |
| Percent Change (2010 to 2015) | 10.6% | 4.8% | 4.0% | 5.0% |
| Total Change (2010 to 2015) | 869 | 4,175 | 11,265 | 232,349 |
| Annual Change (2010 to 2015) | 174 | 835 | 2,253 | 46,470 |
| Annualized Change (2010 to 2015) | 2.0% | 0.9% | 0.8% | 1.0% |
| 2018 Population Forecast | 9,609 | 93,998 | 302,331 | 4,997,122 |
| Percent Change (2010 to 2018) | 16.9% | 7.7% | 6.3% | 8.0% |
| Total Change (2010 to 2018) | 1,390 | 6,680 | 18,024 | 371,758 |
| Annual Change (2010 to 2018) | 174 | 835 | 2,253 | 46,470 |
| Annualized Change (2010 to 2018) | 2.0% | 0.9% | 0.8% | 1.0% |
| 2020 Population Forecast | 9,957 | 95,668 | 306,837 | 5,090,061 |
| Percent Change (2010 to 2020) | 21.1% | 9.6% | 7.9% | 10.0% |
| Total Change (2010 to 2020) | 1,738 | 8,350 | 22,530 | 464,697 |
| Annual Change (2010 to 2020) | 174 | 835 | 2,253 | 46,470 |
| Annualized Change (2010 to 2020) | 1.9% | 0.9% | 0.8% | 1.0% |

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 2020.

Population by Age Group

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|-------------------------------------|------------------------------------|---------------|----------------------------------|------------------------|
| Age 24 and Under - 2000 | 1,551 | 25,538 | 86,315 | 1,417,517 |
| Percent of total 2000 population | 33.6% | 34.1% | 34.0% | 35.3% |
| Age Between 25 and 44 - 2000 | 1,536 | 23,251 | 75,928 | 1,186,002 |
| Percent of total 2000 population | 33.3% | 31.1% | 29.9% | 29.6% |
| Age Between 45 and 64 - 2000 | 1,043 | 17,010 | 59,824 | 923,249 |
| Percent of total 2000 population | 22.6% | 22.7% | 23.6% | 23.0% |
| Age 65 and Over - 2000 | 486 | 9,056 | 31,727 | 485,215 |
| Percent of total 2000 population | 10.5% | 12.1% | 12.5% | 12.1% |
| <hr/> | | | | |
| Age 24 and Under - 2010 | 2,939 | 30,990 | 97,274 | 1,556,919 |
| Percent of total 2010 population | 35.8% | 35.5% | 34.2% | 33.7% |
| Percent change (2000 to 2010) | 89.5% | 21.3% | 12.7% | 9.8% |
| Age Between 25 and 44 - 2010 | 2,468 | 23,010 | 72,673 | 1,193,348 |
| Percent of total 2010 population | 30.0% | 26.4% | 25.6% | 25.8% |
| Percent change (2000 to 2010) | 60.7% | -1.0% | -4.3% | 0.6% |
| Age Between 45 and 64 - 2010 | 1,932 | 22,031 | 76,133 | 1,243,223 |
| Percent of total 2010 population | 23.5% | 25.2% | 26.8% | 26.9% |
| Percent change (2000 to 2010) | 85.2% | 29.5% | 27.3% | 34.7% |
| Age 65 and Over - 2010 | 880 | 11,287 | 38,227 | 631,874 |
| Percent of total 2010 population | 10.7% | 12.9% | 13.4% | 13.7% |
| Percent change (2000 to 2010) | 81.1% | 24.6% | 20.5% | 30.2% |
| <hr/> | | | | |
| Age 24 and Under - 2020 | 3,506 | 32,856 | 101,283 | 1,626,853 |
| Percent of total 2020 population | 35.2% | 34.3% | 33.0% | 32.0% |
| Percent change (2010 to 2020) | 19.3% | 6.0% | 4.1% | 4.5% |
| Age Between 25 and 44 - 2020 | 2,530 | 23,649 | 73,610 | 1,257,391 |
| Percent of total 2020 population | 25.4% | 24.7% | 24.0% | 24.7% |
| Percent change (2010 to 2020) | 2.5% | 2.8% | 1.3% | 5.4% |
| Age Between 45 and 64 - 2020 | 2,532 | 23,434 | 78,195 | 1,287,037 |
| Percent of total 2020 population | 25.4% | 24.5% | 25.5% | 25.3% |
| Percent change (2010 to 2020) | 31.1% | 6.4% | 2.7% | 3.5% |
| Age 65 and Over - 2020 | 1,389 | 15,729 | 53,749 | 918,780 |
| Percent of total 2020 population | 13.9% | 16.4% | 17.5% | 18.1% |
| Percent change (2010 to 2020) | 57.8% | 39.4% | 40.6% | 45.4% |

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

Senior Population Trends

The proposal will target older persons (age 55 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the city. The county has the highest concentration of seniors among all submarkets. Going forward, Nielsen forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas through 2020.

Senior Population Trends and Forecast 55+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|------------------|
| 2000 Senior Population 55+ | 887 | 16,001 | 55,938 | 858,158 |
| Percent of Total Population | 19.2% | 21.4% | 22.0% | 21.4% |
| 2010 Senior Population 55+ | 1,751 | 21,327 | 73,414 | 1,215,669 |
| Percent of Total Population | 21.3% | 24.4% | 25.8% | 26.3% |
| Percent Change (2000 to 2010) | 97.4% | 33.3% | 31.2% | 41.7% |
| Total Change (2000 to 2010) | 864 | 5,326 | 17,476 | 357,511 |
| Annual Change (2000 to 2010) | 86 | 533 | 1,748 | 35,751 |
| Annualized Change (2000 to 2010) | 7.0% | 2.9% | 2.8% | 3.5% |
| 2015 Senior Population 55+ Estimate | 2,112 | 24,178 | 83,141 | 1,397,450 |
| Percent of Total Population | 23.2% | 26.4% | 28.1% | 28.8% |
| Percent Change (2010 to 2015) | 20.6% | 13.4% | 13.2% | 15.0% |
| Total Change (2010 to 2015) | 361 | 2,851 | 9,727 | 181,781 |
| Annual Change (2010 to 2015) | 72 | 570 | 1,945 | 36,356 |
| Annualized Change (2010 to 2015) | 3.8% | 2.5% | 2.5% | 2.8% |
| 2018 Senior Population 55+ Forecast | 2,328 | 25,889 | 88,977 | 1,506,519 |
| Percent of Total Population | 24.2% | 27.5% | 29.4% | 30.1% |
| Percent Change (2010 to 2018) | 32.9% | 21.4% | 21.2% | 23.9% |
| Total Change (2010 to 2018) | 577 | 4,562 | 15,563 | 290,850 |
| Annual Change (2010 to 2018) | 72 | 570 | 1,945 | 36,356 |
| Annualized Change (2010 to 2018) | 3.6% | 2.5% | 2.4% | 2.7% |
| 2020 Senior Population 55+ Forecast | 2,472 | 27,029 | 92,868 | 1,579,231 |
| Percent of Total Population | 24.8% | 28.3% | 30.3% | 31.0% |
| Percent Change (2010 to 2020) | 41.2% | 26.7% | 26.5% | 29.9% |
| Total Change (2010 to 2020) | 721 | 5,702 | 19,454 | 363,562 |
| Annual Change (2010 to 2020) | 72 | 570 | 1,945 | 36,356 |
| Annualized Change (2010 to 2020) | 3.5% | 2.4% | 2.4% | 2.7% |

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

Senior Population Trends and Forecast 65+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|----------------|
| 2000 Senior Population 65+ | 486 | 9,056 | 31,727 | 485,215 |
| Percent of Total Population | 10.5% | 12.1% | 12.5% | 12.1% |
| 2010 Senior Population 65+ | 880 | 11,287 | 38,227 | 631,874 |
| Percent of Total Population | 10.7% | 12.9% | 13.4% | 13.7% |
| Percent Change (2000 to 2010) | 81.1% | 24.6% | 20.5% | 30.2% |
| Total Change (2000 to 2010) | 394 | 2,231 | 6,500 | 146,659 |
| Annual Change (2000 to 2010) | 39 | 223 | 650 | 14,666 |
| Annualized Change (2000 to 2010) | 6.1% | 2.2% | 1.9% | 2.7% |
| 2015 Senior Population 65+ Estimate | 1,135 | 13,508 | 45,988 | 775,327 |
| Percent of Total Population | 12.5% | 14.8% | 15.6% | 16.0% |
| Percent Change (2010 to 2015) | 28.9% | 19.7% | 20.3% | 22.7% |
| Total Change (2010 to 2015) | 255 | 2,221 | 7,761 | 143,453 |
| Annual Change (2010 to 2015) | 51 | 444 | 1,552 | 28,691 |
| Annualized Change (2010 to 2015) | 5.2% | 3.7% | 3.8% | 4.2% |
| 2018 Senior Population 65+ Forecast | 1,287 | 14,841 | 50,645 | 861,399 |
| Percent of Total Population | 13.4% | 15.8% | 16.8% | 17.2% |
| Percent Change (2010 to 2018) | 46.3% | 31.5% | 32.5% | 36.3% |
| Total Change (2010 to 2018) | 407 | 3,554 | 12,418 | 229,525 |
| Annual Change (2010 to 2018) | 51 | 444 | 1,552 | 28,691 |
| Annualized Change (2010 to 2018) | 4.9% | 3.5% | 3.6% | 3.9% |
| 2020 Senior Population 65+ Forecast | 1,389 | 15,729 | 53,749 | 918,780 |
| Percent of Total Population | 13.9% | 16.4% | 17.5% | 18.1% |
| Percent Change (2010 to 2020) | 57.8% | 39.4% | 40.6% | 45.4% |
| Total Change (2010 to 2020) | 509 | 4,442 | 15,522 | 286,906 |
| Annual Change (2010 to 2020) | 51 | 444 | 1,552 | 28,691 |
| Annualized Change (2010 to 2020) | 4.7% | 3.4% | 3.5% | 3.8% |

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

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the PMA at a similar rate to the state and an excess of the county. Nielsen forecasts households to continue growing through 2020, with growth in the PMA increasing at similar rate to the state.

Household Trends and Forecast

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|----------------------------------|----------------------------|---------------|--------------------------|------------------|
| 2000 Household | 1,721 | 28,265 | 97,735 | 1,533,839 |
| 2010 Household | 3,161 | 32,897 | 109,246 | 1,801,181 |
| Percent Change (2000 to 2010) | 83.7% | 16.4% | 11.8% | 17.4% |
| Total Change (2000 to 2010) | 1,440 | 4,632 | 11,511 | 267,342 |
| Annual Change (2000 to 2010) | 144 | 463 | 1,151 | 26,734 |
| Annualized Change (2000 to 2010) | 6.3% | 1.5% | 1.1% | 1.6% |
| 2015 Household Estimate | 3,422 | 34,536 | 113,559 | 1,901,922 |
| Percent Change (2010 to 2015) | 8.3% | 5.0% | 3.9% | 5.6% |
| Total Change (2010 to 2015) | 261 | 1,639 | 4,313 | 100,741 |
| Annual Change (2010 to 2015) | 52 | 328 | 863 | 20,148 |
| Annualized Change (2010 to 2015) | 1.6% | 1.0% | 0.8% | 1.1% |
| 2018 Household Forecast | 3,579 | 35,519 | 116,146 | 1,962,367 |
| Percent Change (2010 to 2018) | 13.2% | 8.0% | 6.3% | 8.9% |
| Total Change (2010 to 2018) | 418 | 2,622 | 6,900 | 161,186 |
| Annual Change (2010 to 2018) | 52 | 328 | 863 | 20,148 |
| Annualized Change (2010 to 2018) | 1.6% | 1.0% | 0.8% | 1.1% |
| 2020 Household Forecast | 3,683 | 36,174 | 117,871 | 2,002,663 |
| Percent Change (2010 to 2020) | 16.5% | 10.0% | 7.9% | 11.2% |
| Total Change (2010 to 2020) | 522 | 3,277 | 8,625 | 201,482 |
| Annual Change (2010 to 2020) | 52 | 328 | 863 | 20,148 |
| Annualized Change (2010 to 2020) | 1.5% | 1.0% | 0.8% | 1.1% |

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 the city and state between 2000 and 2010, while increasing in the PMA and county over this period. Nielsen projections indicate a decline in average household size within all areas except the city and county through 2020.

Average Household Size and Group Quarters

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|---|----------------------------|--------------|--------------------------|----------------|
| 2000 Average Household Size | 2.65 | 2.55 | 2.52 | 2.53 |
| 2010 Average Household Size | 2.60 | 2.56 | 2.53 | 2.49 |
| Percent Change (2000 to 2010) | -2.0% | 0.5% | 0.3% | -1.5% |
| 2015 Average Household Size Estimate | 2.65 | 2.56 | 2.53 | 2.48 |
| Percent Change (2010 to 2015) | 2.1% | -0.1% | 0.1% | -0.4% |
| 2018 Average Household Size Forecast | 2.68 | 2.56 | 2.53 | 2.48 |
| Percent Change (2010 to 2018) | 3.3% | -0.1% | 0.2% | -0.6% |
| 2020 Average Household Size Forecast | 2.70 | 2.56 | 2.53 | 2.47 |
| Percent Change (2010 to 2020) | 4.0% | -0.1% | 0.2% | -0.8% |
| 2000 Group Quarters | 52 | 2,830 | 7,444 | 135,031 |
| 2010 Group Quarters | 4 | 3,108 | 7,986 | 139,154 |
| Percent Change (2000 to 2010) | -92.3% | 9.8% | 7.3% | 3.1% |
| 2015 Group Quarters Estimate | 5 | 3,144 | 8,021 | 139,411 |
| Percent Change (2010 to 2015) | 12.5% | 1.2% | 0.4% | 0.2% |
| 2018 Group Quarters Forecast | 5 | 3,166 | 8,041 | 139,565 |
| Percent Change (2010 to 2018) | 20.0% | 1.9% | 0.7% | 0.3% |
| 2020 Group Quarters Forecast | 5 | 3,180 | 8,055 | 139,668 |
| Percent Change (2010 to 2020) | 25.0% | 2.3% | 0.9% | 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 PMA and county at 30.2 percent. Nielsen forecasts increasing renter penetration rates in the PMA through 2020, which when combined with ongoing household growth, leads to an increase in the number of renter households over this period.

Renter Households

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|----------------|
| 2000 Renter Households | 285 | 7,419 | 27,391 | 426,215 |
| Percent of Total HHs | 16.6% | 26.2% | 28.0% | 27.8% |
| 2010 Renter Households | 885 | 9,951 | 32,986 | 552,376 |
| Percent of Total HHs | 28.0% | 30.2% | 30.2% | 30.7% |
| Percent Change (2000 to 2010) | 210.5% | 34.1% | 20.4% | 29.6% |
| Total Change (2000 to 2010) | 600 | 2,532 | 5,595 | 126,161 |
| Annual Change (2000 to 2010) | 60 | 253 | 560 | 12,616 |
| Annualized Change (2000 to 2010) | 12.0% | 3.0% | 1.9% | 2.6% |
| 2015 Renter Households Estimate | 965 | 10,514 | 34,262 | 582,686 |
| Percent of Total HHs | 28.2% | 30.4% | 30.2% | 30.6% |
| Percent Change (2010 to 2015) | 9.0% | 5.7% | 3.9% | 5.5% |
| Total Change (2010 to 2015) | 80 | 563 | 1,276 | 30,310 |
| Annual Change (2010 to 2015) | 16 | 113 | 255 | 6,062 |
| Annualized Change (2010 to 2015) | 1.7% | 1.1% | 0.8% | 1.1% |
| 2018 Renter Households Forecast | 1,012 | 10,852 | 35,028 | 600,872 |
| Percent of Total HHs | 28.3% | 30.6% | 30.2% | 30.6% |
| Percent Change (2010 to 2018) | 14.4% | 9.1% | 6.2% | 8.8% |
| Total Change (2010 to 2018) | 127 | 901 | 2,042 | 48,496 |
| Annual Change (2010 to 2018) | 16 | 113 | 255 | 6,062 |
| Annualized Change (2010 to 2018) | 1.7% | 1.1% | 0.8% | 1.1% |
| 2020 Renter Households Forecast | 1,044 | 11,077 | 35,538 | 612,996 |
| Percent of Total HHs | 28.3% | 30.6% | 30.1% | 30.6% |
| Percent Change (2010 to 2020) | 18.0% | 11.3% | 7.7% | 11.0% |
| Total Change (2010 to 2020) | 159 | 1,126 | 2,552 | 60,620 |
| Annual Change (2010 to 2020) | 16 | 113 | 255 | 6,062 |
| Annualized Change (2010 to 2020) | 1.7% | 1.1% | 0.7% | 1.0% |

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to larger units sizes in the PMA. The subject will target local seniors.

Households by Tenure by Number of Persons in Household

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|---|----------------------------|---------------|--------------------------|------------------|
| Total 2010 Owner Occupied HUs | 2,276 | 22,946 | 76,260 | 1,248,805 |
| 1-person HH | 380 | 4,981 | 17,056 | 289,689 |
| 2-person HH | 797 | 8,338 | 28,232 | 477,169 |
| 3-person HH | 438 | 4,028 | 13,266 | 210,222 |
| 4-person HH | 420 | 3,326 | 10,600 | 164,774 |
| 5-person HH | 171 | 1,430 | 4,503 | 69,110 |
| 6-person HH | 47 | 518 | 1,609 | 24,016 |
| 7-person or more HH | 23 | 325 | 994 | 13,825 |
| Imputed Avg. Owner HH Size* | 2.8 | 2.6 | 2.6 | 2.5 |
| Total 2010 Renter Occupied HUs | 885 | 9,951 | 32,986 | 552,376 |
| 1-person HH | 373 | 3,452 | 11,553 | 188,205 |
| 2-person HH | 227 | 2,561 | 8,478 | 146,250 |
| 3-person HH | 133 | 1,687 | 5,529 | 93,876 |
| 4-person HH | 92 | 1,213 | 3,984 | 67,129 |
| 5-person HH | 37 | 647 | 2,018 | 33,904 |
| 6-person HH | 15 | 241 | 884 | 13,817 |
| 7-person or more HH | 8 | 150 | 540 | 9,195 |
| Imputed Avg. Renter HH Size* | 2.2 | 2.4 | 2.4 | 2.4 |
| Percent 2010 Owner Occupied HUs | 2,276 | 22,946 | 76,260 | 1,248,805 |
| 1-person HH | 16.7% | 21.7% | 22.4% | 23.2% |
| 2-person HH | 35.0% | 36.3% | 37.0% | 38.2% |
| 3-person HH | 19.2% | 17.6% | 17.4% | 16.8% |
| 4-person HH | 18.5% | 14.5% | 13.9% | 13.2% |
| 5-person HH | 7.5% | 6.2% | 5.9% | 5.5% |
| 6-person HH | 2.1% | 2.3% | 2.1% | 1.9% |
| 7-person or more HH | 1.0% | 1.4% | 1.3% | 1.1% |
| Percent 2010 Renter Occupied HUs | 885 | 9,951 | 32,986 | 552,376 |
| 1-person HH | 42.1% | 34.7% | 35.0% | 34.1% |
| 2-person HH | 25.6% | 25.7% | 25.7% | 26.5% |
| 3-person HH | 15.0% | 17.0% | 16.8% | 17.0% |
| 4-person HH | 10.4% | 12.2% | 12.1% | 12.2% |
| 5-person HH | 4.2% | 6.5% | 6.1% | 6.1% |
| 6-person HH | 1.7% | 2.4% | 2.7% | 2.5% |
| 7-person or more HH | 0.9% | 1.5% | 1.6% | 1.7% |

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

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

Tenure by Age by Household

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|----------------|
| Total 2010 Owner Occupied HUs | 2,276 | 22,946 | 76,260 | 1,248,805 |
| 15 to 24 years | 42 | 403 | 1,126 | 17,132 |
| 25 to 34 years | 351 | 2,704 | 7,899 | 127,978 |
| 35 to 44 years | 574 | 4,283 | 13,628 | 208,648 |
| 45 to 54 years | 474 | 4,947 | 16,677 | 271,475 |
| 55 to 64 years | 417 | 4,747 | 16,544 | 277,550 |
| Total Non-senior (64 years and under) | 1,858 | 17,084 | 55,874 | 902,783 |
| 65 years and over | 418 | 5,862 | 20,386 | 346,022 |
| Total 2010 Renter Occupied HUs | 885 | 9,951 | 32,986 | 552,376 |
| 15 to 24 years | 118 | 1,654 | 3,986 | 71,339 |
| 25 to 34 years | 188 | 2,100 | 7,420 | 139,948 |
| 35 to 44 years | 162 | 1,937 | 6,642 | 107,375 |
| 45 to 54 years | 118 | 1,695 | 5,968 | 96,611 |
| 55 to 64 years | 99 | 1,213 | 4,275 | 67,712 |
| Total Non-senior (64 years and under) | 685 | 8,599 | 28,291 | 482,985 |
| 65 years and over | 200 | 1,352 | 4,695 | 69,391 |
| Percent 2010 Owner Occupied HUs | 2,276 | 22,946 | 76,260 | 1,248,805 |
| 15 to 24 years | 1.8% | 1.8% | 1.5% | 1.4% |
| 25 to 34 years | 15.4% | 11.8% | 10.4% | 10.2% |
| 35 to 44 years | 25.2% | 18.7% | 17.9% | 16.7% |
| 45 to 54 years | 20.8% | 21.6% | 21.9% | 21.7% |
| 55 to 64 years | 18.3% | 20.7% | 21.7% | 22.2% |
| Total Non-senior (64 years and under) | 81.6% | 74.5% | 73.3% | 72.3% |
| 65 years and over | 18.4% | 25.5% | 26.7% | 27.7% |
| Percent 2010 Renter Occupied HUs | 885 | 9,951 | 32,986 | 552,376 |
| 15 to 24 years | 13.3% | 16.6% | 12.1% | 12.9% |
| 25 to 34 years | 21.2% | 21.1% | 22.5% | 25.3% |
| 35 to 44 years | 18.3% | 19.5% | 20.1% | 19.4% |
| 45 to 54 years | 13.3% | 17.0% | 18.1% | 17.5% |
| 55 to 64 years | 11.2% | 12.2% | 13.0% | 12.3% |
| Total Non-senior (64 years and under) | 77.4% | 86.4% | 85.8% | 87.4% |
| 65 years and over | 22.6% | 13.6% | 14.2% | 12.6% |

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

Renter households by number of persons in the household

| | City of Boiling Springs | PMA | County of Spartanburg |
|---------------------------------------|----------------------------|---------------|--------------------------|
| Total Renter Occupied Hus 2010 | 285 | 7,419 | 27,391 |
| 1-person HH | 120 | 2,574 | 9,593 |
| 2-person HH | 73 | 1,909 | 7,040 |
| 3-person HH | 43 | 1,258 | 4,591 |
| 4-person HH | 30 | 904 | 3,308 |
| 5-person or more HH | 7 | 292 | 1,182 |
| 5-person HH | 5 | 180 | 734 |
| 6-person HH | 3 | 112 | 448 |
| 7-person or more HH | 0 | 0 | 0 |
| Total Renter Occupied Hus 2015 | 965 | 10,514 | 34,262 |
| 1-person HH | 407 | 3,647 | 12,000 |
| 2-person HH | 247 | 2,706 | 8,806 |
| 3-person HH | 145 | 1,782 | 5,743 |
| 4-person HH | 100 | 1,282 | 4,138 |
| 5-person or more HH | 25 | 413 | 1,479 |
| 5-person HH | 16 | 255 | 918 |
| 6-person HH | 9 | 158 | 561 |
| 7-person or more HH | 0 | 0 | 0 |
| Total Renter Occupied Hus 2018 | 1,012 | 10,852 | 35,028 |
| 1-person HH | 427 | 3,764 | 12,268 |
| 2-person HH | 260 | 2,793 | 9,003 |
| 3-person HH | 152 | 1,840 | 5,871 |
| 4-person HH | 105 | 1,323 | 4,231 |
| 5-person or more HH | 26 | 426 | 1,512 |
| 5-person HH | 17 | 263 | 939 |
| 6-person HH | 9 | 164 | 573 |
| 7-person or more HH | 0 | 0 | 0 |

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

Senior Household Trends

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households increased in all markets between 2000 and 2010. The concentration of seniors is highest within county among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2020. This results in continual moderate growth through 2020 in senior households in the PMA.

Senior Household Trends and Forecast 55+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|----------------|
| 2000 Senior Households 55+ | 511 | 9,107 | 32,653 | 508,050 |
| Percent of Total Households | 29.7% | 32.2% | 33.4% | 33.1% |
| 2010 Senior Households 55+ | 1,134 | 13,174 | 45,900 | 760,675 |
| Percent of Total Households | 35.9% | 40.0% | 42.0% | 42.2% |
| Percent Change (2000 to 2010) | 121.9% | 44.7% | 40.6% | 49.7% |
| Total Change (2000 to 2010) | 623 | 4,067 | 13,247 | 252,625 |
| Annual Change (2000 to 2010) | 62 | 407 | 1,325 | 25,263 |
| Annualized Change (2000 to 2010) | 8.3% | 3.8% | 3.5% | 4.1% |
| 2015 Senior Households 55+ Estimate | 1,323 | 14,794 | 51,318 | 867,799 |
| Percent of Total Households | 38.7% | 42.8% | 45.2% | 45.6% |
| Percent Change (2010 to 2015) | 16.7% | 12.3% | 11.8% | 14.1% |
| Total Change (2010 to 2015) | 189 | 1,620 | 5,418 | 107,124 |
| Annual Change (2010 to 2015) | 38 | 324 | 1,084 | 21,425 |
| Annualized Change (2010 to 2015) | 3.1% | 2.3% | 2.3% | 2.7% |
| 2018 Senior Households 55+ Forecast | 1,436 | 15,765 | 54,569 | 932,073 |
| Percent of Total Households | 40.1% | 44.4% | 47.0% | 47.5% |
| Percent Change (2010 to 2018) | 26.7% | 19.7% | 18.9% | 22.5% |
| Total Change (2010 to 2018) | 302 | 2,591 | 8,669 | 171,398 |
| Annual Change (2010 to 2018) | 38 | 324 | 1,084 | 21,425 |
| Annualized Change (2010 to 2018) | 3.0% | 2.3% | 2.2% | 2.6% |
| 2020 Senior Households 55+ Forecast | 1,512 | 16,413 | 56,736 | 974,922 |
| Percent of Total Households | 41.1% | 45.4% | 48.1% | 48.7% |
| Percent Change (2010 to 2020) | 33.3% | 24.6% | 23.6% | 28.2% |
| Total Change (2010 to 2020) | 378 | 3,239 | 10,836 | 214,247 |
| Annual Change (2010 to 2020) | 38 | 324 | 1,084 | 21,425 |
| Annualized Change (2010 to 2020) | 2.9% | 2.2% | 2.1% | 2.5% |

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

Senior Household Trends and Forecast 65+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|--------------|--------------------------|----------------|
| 2000 Senior Households 65+ | 278 | 5,002 | 18,314 | 285,376 |
| Percent of Total Households | 16.2% | 17.7% | 18.7% | 18.6% |
| 2010 Senior Households 65+ | 618 | 7,214 | 25,081 | 415,413 |
| Percent of Total Households | 19.6% | 21.9% | 23.0% | 23.1% |
| Percent Change (2000 to 2010) | 122.3% | 44.2% | 36.9% | 45.6% |
| Total Change (2000 to 2010) | 340 | 2,212 | 6,767 | 130,037 |
| Annual Change (2000 to 2010) | 34 | 221 | 677 | 13,004 |
| Annualized Change (2000 to 2010) | 8.3% | 3.7% | 3.2% | 3.8% |
| 2015 Senior Households 65+ Estimate | 761 | 8,541 | 29,666 | 503,500 |
| Percent of Total Households | 22.2% | 24.7% | 26.1% | 26.5% |
| Percent Change (2010 to 2015) | 23.1% | 18.4% | 18.3% | 21.2% |
| Total Change (2010 to 2015) | 143 | 1,327 | 4,585 | 88,087 |
| Annual Change (2010 to 2015) | 29 | 265 | 917 | 17,617 |
| Annualized Change (2010 to 2015) | 4.3% | 3.4% | 3.4% | 3.9% |
| 2018 Senior Households 65+ Forecast | 847 | 9,336 | 32,417 | 556,351 |
| Percent of Total Households | 23.7% | 26.3% | 27.9% | 28.4% |
| Percent Change (2010 to 2018) | 37.0% | 29.4% | 29.2% | 33.9% |
| Total Change (2010 to 2018) | 229 | 2,122 | 7,336 | 140,938 |
| Annual Change (2010 to 2018) | 29 | 265 | 917 | 17,617 |
| Annualized Change (2010 to 2018) | 4.0% | 3.3% | 3.3% | 3.7% |
| 2020 Senior Households 65+ Forecast | 904 | 9,867 | 34,251 | 591,586 |
| Percent of Total Households | 24.5% | 27.3% | 29.1% | 29.5% |
| Percent Change (2010 to 2020) | 46.3% | 36.8% | 36.6% | 42.4% |
| Total Change (2010 to 2020) | 286 | 2,653 | 9,170 | 176,173 |
| Annual Change (2010 to 2020) | 29 | 265 | 917 | 17,617 |
| Annualized Change (2010 to 2020) | 3.9% | 3.2% | 3.2% | 3.6% |

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

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the city. Senior renter household growth is forecasted approximately match the overall senior market within the PMA, leading to a negligible change in concentration of senior renter households through 2020 but as a result of ongoing senior household increases, the number of senior renter households continue to expand moderately through 2020.

Senior Renter Household Trends and Forecast 55+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|-------------------------------------|----------------------------|--------------|--------------------------|----------------|
| 2010 Senior RHH 55+ | 299 | 2,565 | 8,970 | 137,103 |
| Percent of Senior Households 55+ | 26.4% | 19.5% | 19.5% | 18.0% |
| 2015 Senior RHH 55+ Estimate | 346 | 2,862 | 9,991 | 158,502 |
| Percent of Senior Households 55+ | 26.1% | 19.3% | 19.5% | 18.3% |
| Percent Change (2010 to 2015) | 15.6% | 11.6% | 11.4% | 15.6% |
| Total Change (2010 to 2015) | 47 | 297 | 1,021 | 21,399 |
| Annual Change (2010 to 2015) | 9 | 59 | 204 | 4,280 |
| Annualized Change (2010 to 2015) | 2.9% | 2.2% | 2.2% | 2.9% |
| 2018 Senior RHH 55+ Forecast | 373 | 3,039 | 10,603 | 171,341 |
| Percent of Senior Households 55+ | 26.0% | 19.3% | 19.4% | 18.4% |
| Percent Change (2010 to 2018) | 24.9% | 18.5% | 18.2% | 25.0% |
| Total Change (2010 to 2018) | 74 | 474 | 1,633 | 34,238 |
| Annual Change (2010 to 2018) | 9 | 59 | 204 | 4,280 |
| Annualized Change (2010 to 2018) | 2.8% | 2.1% | 2.1% | 2.8% |
| 2020 Senior RHH 55+ Forecast | 392 | 3,158 | 11,011 | 179,901 |
| Percent of Senior Households 55+ | 25.9% | 19.2% | 19.4% | 18.5% |
| Percent Change (2010 to 2020) | 31.1% | 23.1% | 22.8% | 31.2% |
| Total Change (2010 to 2020) | 93 | 593 | 2,041 | 42,798 |
| Annual Change (2010 to 2020) | 9 | 59 | 204 | 4,280 |
| Annualized Change (2010 to 2020) | 2.7% | 2.1% | 2.1% | 2.8% |

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

Senior Renter Household Trends and Forecast 65+

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|-------------------------------------|----------------------------|--------------|--------------------------|----------------|
| 2010 Senior RHH 65+ | 200 | 1,352 | 4,695 | 69,391 |
| Percent of Senior Households 65+ | 32.4% | 18.7% | 18.7% | 16.7% |
| 2015 Senior RHH 65+ Estimate | 239 | 1,583 | 5,511 | 85,568 |
| Percent of Senior Households 65+ | 31.3% | 18.5% | 18.6% | 17.0% |
| Percent Change (2010 to 2015) | 19.3% | 17.0% | 17.4% | 23.3% |
| Total Change (2010 to 2015) | 39 | 231 | 816 | 16,177 |
| Annual Change (2010 to 2015) | 8 | 46 | 163 | 3,235 |
| Annualized Change (2010 to 2015) | 3.6% | 3.2% | 3.3% | 4.3% |
| 2018 Senior RHH 65+ Forecast | 262 | 1,721 | 6,000 | 95,273 |
| Percent of Senior Households 65+ | 30.9% | 18.4% | 18.5% | 17.1% |
| Percent Change (2010 to 2018) | 30.8% | 27.3% | 27.8% | 37.3% |
| Total Change (2010 to 2018) | 62 | 369 | 1,305 | 25,882 |
| Annual Change (2010 to 2018) | 8 | 46 | 163 | 3,235 |
| Annualized Change (2010 to 2018) | 3.4% | 3.1% | 3.1% | 4.0% |
| 2020 Senior RHH 65+ Forecast | 277 | 1,813 | 6,326 | 101,744 |
| Percent of Senior Households 65+ | 30.6% | 18.4% | 18.5% | 17.2% |
| Percent Change (2010 to 2020) | 38.5% | 34.1% | 34.7% | 46.6% |
| Total Change (2010 to 2020) | 77 | 461 | 1,631 | 32,353 |
| Annual Change (2010 to 2020) | 8 | 46 | 163 | 3,235 |
| Annualized Change (2010 to 2020) | 3.3% | 3.0% | 3.0% | 3.9% |

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

Household Income

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the city are highest among the three submarkets. Nielsen forecasts stagnate or declining median income for all submarkets through 2020. This should be considered an overly conservative forecast given historic growth and the recent stabilization in the economy.

Median Household Income

| | City of Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|-----------------|--------------------------|-----------------|
| 1999 Median Household Income | \$52,026 | \$37,069 | \$37,897 | \$37,510 |
| 2009 Median Household Income | \$63,480 | \$41,919 | \$43,555 | \$43,939 |
| Percent Change (1999 to 2009) | 22.0% | 13.1% | 14.9% | 17.1% |
| Annualized Change (1999 to 2009) | 2.0% | 1.2% | 1.4% | 1.6% |
| 2015 Median Household Income Estimate | \$60,743 | \$41,966 | \$42,992 | \$45,801 |
| Percent Change (2009 to 2015) | -4.3% | 0.1% | -1.3% | 4.2% |
| Annualized Change (2009 to 2015) | -0.7% | 0.0% | -0.2% | 0.7% |
| 2020 Median Household Income Forecast | \$58,463 | \$42,005 | \$42,522 | \$47,352 |
| Percent Change (2009 to 2020) | -7.9% | 0.2% | -2.4% | 7.8% |
| Annualized Change (2009 to 2020) | -0.7% | 0.0% | -0.2% | 0.7% |

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 2018. 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 \$10,899 | 2,833 | 1,132 | 1,701 |
| Percent of 2018 Households | 8.0% | 4.6% | 15.7% |
| \$10,899-\$16,349 | 2,773 | 1,422 | 1,351 |
| Percent of 2018 Households | 7.8% | 5.8% | 12.5% |
| \$16,349-\$21,799 | 2,343 | 838 | 1,505 |
| Percent of 2018 Households | 6.6% | 3.4% | 13.9% |
| \$21,799-\$27,249 | 1,969 | 854 | 1,115 |
| Percent of 2018 Households | 5.5% | 3.5% | 10.3% |
| \$27,249-\$38,149 | 4,243 | 2,759 | 1,484 |
| Percent of 2018 Households | 11.9% | 11.2% | 13.7% |
| \$38,149-\$54,499 | 5,850 | 4,144 | 1,706 |
| Percent of 2018 Households | 16.5% | 16.8% | 15.7% |
| \$54,499-\$81,749 | 6,478 | 5,207 | 1,271 |
| Percent of 2018 Households | 18.2% | 21.1% | 11.7% |
| \$81,750 or More | 9,029 | 8,311 | 719 |
| Percent of 2018 Households | 25.4% | 33.6% | 6.6% |

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

Senior Household (55+) Income Distribution by Tenure PMA

| | Total Senior Households | Senior Owner Households | Senior Renter Households |
|-------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Less than \$10,899 | 1,453 | 926 | 528 |
| Percent of 2018 Households | 9.2% | 7.0% | 17.4% |
| \$10,899-\$16,349 | 1,924 | 1,285 | 639 |
| Percent of 2018 SR Households | 12.2% | 9.8% | 21.0% |
| \$16,349-\$21,799 | 1,471 | 814 | 657 |
| Percent of 2018 SR Households | 9.3% | 5.9% | 21.6% |
| \$21,799-\$27,249 | 966 | 704 | 262 |
| Percent of 2018 SR Households | 6.1% | 5.4% | 8.6% |
| \$27,249-\$38,149 | 2,457 | 2,104 | 352 |
| Percent of 2018 SR Households | 15.6% | 16.7% | 11.6% |
| \$38,149-\$54,499 | 1,918 | 1,663 | 255 |
| Percent of 2018 SR Households | 12.2% | 13.2% | 8.4% |
| \$54,499-\$81,749 | 2,735 | 2,565 | 170 |
| Percent of 2018 SR Households | 17.3% | 20.6% | 5.6% |
| \$81,750 or More | 2,841 | 2,665 | 176 |
| Percent of 2018 SR Households | 18.0% | 21.4% | 5.8% |

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

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Spartanburg County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 15.3 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects

in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 7 to 10 months.

Demand Estimates

| Area Median Income Targeting | | 50% | 60% | Total LIHTC |
|--|---|---------------|---------------|---------------|
| Minimum Income (based on lowest rent) | | \$17,250 | \$20,700 | \$17,250 |
| Maximum Income (based on LIHTC County Limits) | | \$21,650 | \$25,980 | \$25,980 |
| | | | | |
| | 2000 Households | 13,174 | 13,174 | 13,174 |
| | 2000 Renter Households | 2,565 | 2,565 | 2,565 |
| | 2015 Households 55+ | 14,794 | 14,794 | 14,794 |
| | 2015 Renter Households 55+ | 2,862 | 2,862 | 2,862 |
| | 2018 Households 55+ | 15,765 | 15,765 | 15,765 |
| | 2018 Renter Households 55+ | 3,039 | 3,039 | 3,039 |
| | | | | |
| DEMAND FROM NEW HOUSEHOLD GROWTH | | | | |
| | Renter Household Growth 2015 to 2018 | 178 | 178 | 178 |
| | Percent Income Qualified Renter Households | 17.5% | 11.0% | 24.7% |
| | Demand From New Households | 31 | 20 | 44 |
| | | | | |
| DEMAND FROM EXISTING HOUSEHOLDS | | | | |
| | Percent of Renters in Substandard Housing | 5.4% | 5.4% | 5.4% |
| | Percent Income Qualified Renter Households | 17.5% | 11.0% | 24.7% |
| | Demand From Substandard Renter Households | 27 | 17 | 38 |
| | | | | |
| | Percent of Renters Rent-Overburdened | 36.1% | 36.1% | 36.1% |
| | Percent Income Qualified Renter Households | 17.5% | 11.0% | 24.7% |
| | Demand From Overburdened Renter Households | 180 | 113 | 255 |
| | | | | |
| | Percent of Income Qualified Senior Owner Households | 4.8% | 5.4% | 9.1% |
| | Owner to Renter Movership Rate | 2.0% | 2.0% | 2.0% |
| | Demand From Senior Owner Conversion to Renter | 12 | 14 | 23 |
| | | | | |
| | Demand From Existing Households | 219 | 144 | 316 |
| | | | | |
| | TOTAL DEMAND | 250 | 163 | 360 |
| | | | | |
| | LESS: Total Comparable Units Constructed Since 2015 | 0 | 0 | 0 |
| | LESS: Comparable Units Proposed/Under Construction | 0 | 0 | 0 |
| | LESS: Vacancies in Existing Projects (<90%) | 0 | 0 | 0 |
| | | | | |
| | TOTAL NET DEMAND | 250 | 163 | 360 |
| | | | | |
| | PROPOSED NUMBER OF UNITS | 11 | 44 | 55 |
| | | | | |
| | CAPTURE RATE | 4.4% | 26.9% | 15.3% |
| | | | | |
| | | | | |
| | <i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i> | | | |

Demand by Bedroom

| BR | AMI | Total Demand | Adjusted | | Units Proposed | Capture Rate | |
|------|-------|--------------|--------------|----------------------------|----------------|--------------|-------|
| | | | Total Demand | Less Supply of: Net Demand | | | |
| 2 BR | 50% | 250 | 250 | 0 | 250 | 11 | 4.4% |
| 2 BR | 60% | 163 | 163 | 0 | 163 | 44 | 26.9% |
| 2 BR | LIHTC | 360 | 360 | 0 | 360 | 55 | 15.3% |
| | | | | | | | |

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2016. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Given the limited number of senior projects, the survey was expanded to include general occupancy projects in the area as well. Pleasant Meadow a subsidized senior facility would not provide information. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 97.7 percent with the only LIHTC projects reporting 97.2 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 17 and 16 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate housing projects. The average build year for the surveyed facilities was 1992.

Comparable Project Analysis

The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Only one senior LIHTC project was located in the market area. This project, Mason Manor, is located just down the street from the proposal, offers LIHTC units targeting local seniors and reported 95 percent occupancy and a wait list. Only one other senior project was located in the survey but offers all project based subsidized units and is not deemed relevant to the proposal (Pleasant Meadow). Given the limited number of senior projects located in the survey, the competitive set was expanded to include general occupancy LIHTC projects in the area. In addition to these projects, two newer market rate projects offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.

The overall occupancy rate for the most comparable projects is 97.0 percent. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type

and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported of 96.9 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject.

Competitive Environment

The subject will target local seniors with little crossover from senior renters to senior ownership, thus competition between rental and ownership options are limited.

Pipeline Considerations

No comparable units in the planning stages were located within the area. Terraces at Woodruff received an allocation in 2015, but will not target senior households.

Rental Housing Survey-Competitive Set

| Project Name | Program | Year Built (1) | Last Rehab (1) | Tenancy | Occ. Rate | Total Units | 0BR | 1BR | 2BR | 3BR | 4BR | Heat Inc. | Ele. Inc. | Trash Inc. | Water Inc. | Sewer Inc. | Heat Type |
|-----------------------------|--------------|----------------|----------------|--------------|--------------|-------------|----------|-----------|-----------|-----------|----------|-----------|-----------|-------------|-------------|-------------|------------|
| Mason Manor Apartments | LIHTC | 2000 | NA | SR 55+ | 95% | 98 | 0 | NA | 0 | 0 | 0 | No | No | Yes | Yes | Yes | GAS |
| Wilson Place | LIHTC | 2003 | NA | Open | 100% | 64 | 0 | 16 | 32 | 16 | 0 | No | No | Yes | Yes | Yes | ELE |
| Timberlake Apartments | LIHTC | 2000 | | Open | 97% | 64 | 0 | 0 | 32 | 32 | 0 | No | No | Yes | No | No | ELE |
| Totals and Averages: | | 2001 | | | 96.9% | 226 | 0 | 16 | 64 | 48 | 0 | 0% | 0% | 100% | 67% | 67% | |
| Subject Project: | LIHTC | New | | SR55+ | | 55 | 0 | 0 | 55 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| LIHTC Averages: | | 2001 | | | 96.9% | 226 | 0 | 16 | 64 | 48 | 0 | 0% | 0% | 100% | 67% | 67% | |
| Senior: | | 2000 | | | 95.0% | 98 | 0 | 0 | 0 | 0 | 0 | 0% | 0% | 100% | 100% | 100% | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| 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 | |
|-----------------------------|--------------|-----------------|------------------|-----------------|------------------|-------------------------|---------------|-----------------|------------------|-----------------|------------------|-------------------------|---------------|
| Mason Manor Apartments | LIHTC | \$430 | \$511 | 515 | | \$0.83 | \$0.99 | | | | | | |
| Wilson Place | LIHTC | \$525 | | 730 | | \$0.72 | | \$581 | | 935 | | \$0.62 | |
| Timberlake Apartments | LIHTC | | | | | | | \$502 | \$621 | 950 | | \$0.53 | \$0.65 |
| Totals and Averages: | | \$478 | \$511 | 623 | | \$0.77 | \$0.82 | \$542 | \$621 | 943 | | \$0.57 | \$0.66 |
| Subject Project: | LIHTC | | | | | | | \$482 | \$597 | 989 | | \$0.49 | \$0.60 |
| LIHTC Averages: | | \$478 | \$511 | 623 | | \$0.77 | \$0.82 | \$542 | \$621 | 943 | | \$0.57 | \$0.66 |
| Senior: | | \$430 | \$511 | 515 | | \$0.83 | \$0.99 | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

| 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 |
|-----------------------------|--------------|-----------------|------------------|-----------------|------------------|-------------------------|-----------------|------------------|-----------------|------------------|-------------------------|
| Mason Manor Apartments | LIHTC | | | | | | | | | | |
| Wilson Place | LIHTC | \$681 | | 1,150 | | \$0.59 | | | | | |
| Timberlake Apartments | LIHTC | \$568 | \$701 | 1,150 | | \$0.49 | \$0.61 | | | | |
| Totals and Averages: | | \$625 | \$701 | 1,150 | | \$0.54 | \$0.61 | | | | |
| Subject Project: | LIHTC | | | | | | | | | | |
| LIHTC Averages: | | \$625 | \$701 | 1,150 | | \$0.54 | \$0.61 | | | | |
| Senior: | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

| 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 |
|-----------------------------|------------|------------|------------|-------------|-----------|-------------|------------------|-----------------|------------|----------------|----------------|-------------|----------------------|
| Mason Manor Apartments | No | No | No | Yes | No | Yes | Yes | No | No | No | Yes | Yes | Yes |
| Wilson Place | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Timberlake Apartments | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Totals and Averages: | 67% | 67% | 0% | 100% | 0% | 100% | 100% | 67% | 0% | 0% | 33% | 33% | 33% |
| Subject Project: | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes |
| LIHTC Averages: | 67% | 67% | 0% | 100% | 0% | 100% | 100% | 67% | 0% | 0% | 33% | 33% | 33% |
| Senior: | 0% | 0% | 0% | 100% | 0% | 100% | 100% | 0% | 0% | 0% | 100% | 100% | 100% |
| | | | | | | | | | | | | | |

Rental Housing Survey-Total Survey

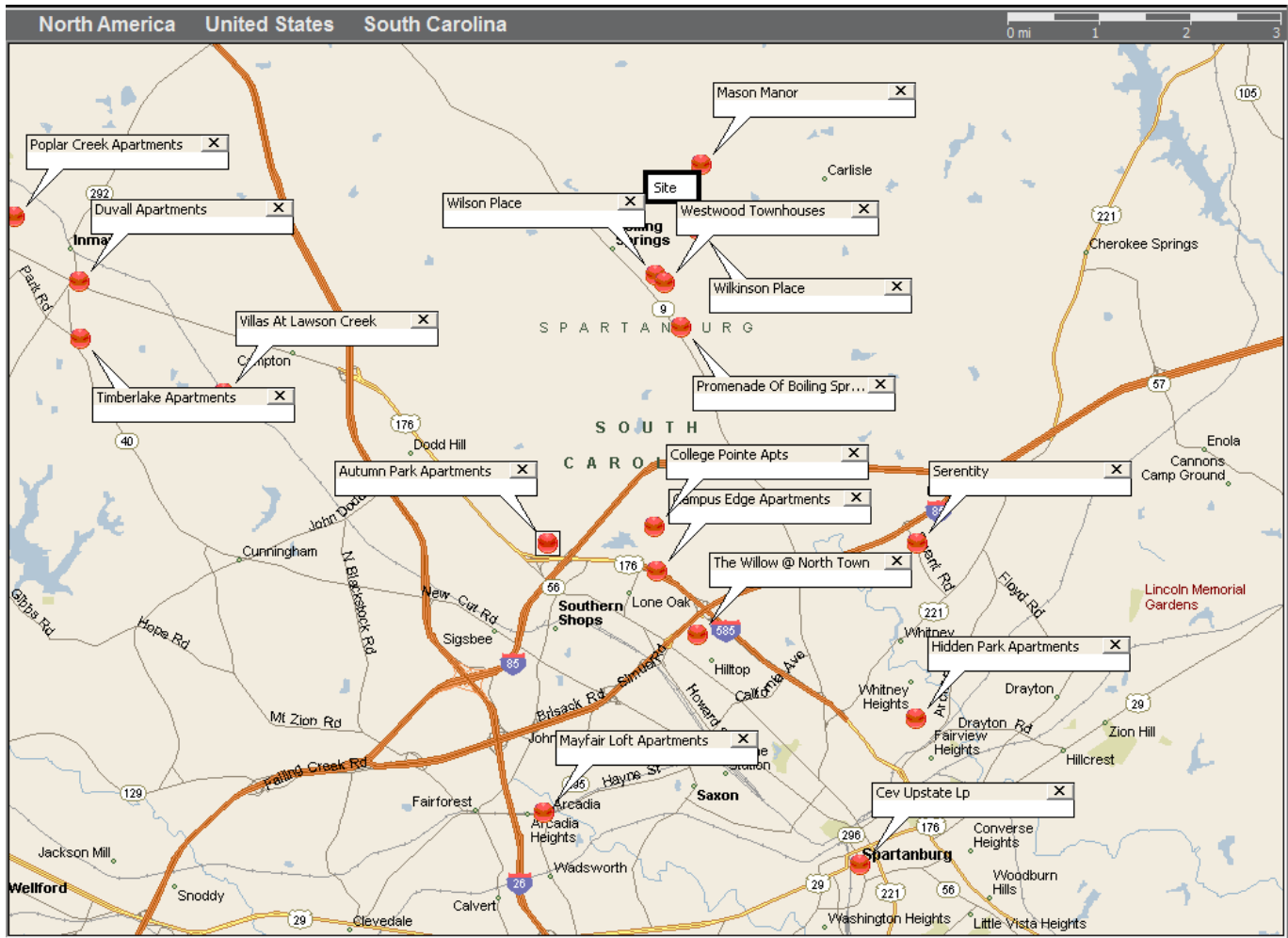
| Project Name | Program | Year Built | Last Rehab | Tenancy | Occupancy Rate | Total Units | 0BR | 1BR | 2BR | 3BR | 4BR | Heat Inc. | Ele. Inc. | Trash Inc. | Water Inc. | Sewer Inc. | Heat Type |
|------------------------------|--------------|-------------|-------------|--------------|----------------|-------------|----------|------------|------------|------------|----------|-----------|-----------|-------------|-------------|-------------|------------|
| Mason Manor Apartments | LIHTC | 2000 | NA | SR 55+ | 95% | 98 | 0 | NA | 0 | 0 | 0 | No | No | Yes | Yes | Yes | GAS |
| Wilson Place | LIHTC | 2003 | NA | Open | 100% | 64 | 0 | 16 | 32 | 16 | 0 | No | No | Yes | Yes | Yes | ELE |
| Wilkinson Place | LIHTC/BOI | 1993 | NA | Open | 100% | 20 | 0 | 20 | 0 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Timberlake Apartments | LIHTC | 2000 | | Open | 97% | 64 | 0 | 0 | 32 | 32 | 0 | No | No | Yes | No | No | ELE |
| Promenade Of Boiling Springs | MARKET | 2004 | NA | Open | 98% | 264 | 0 | NA | NA | NA | 0 | No | No | No | No | No | ELE |
| Cev Upstate Lp | MARKET | 2008 | NA | Open | 99% | 156 | 0 | 0 | NA | NA | NA | No | No | Yes | Yes | Yes | ELE |
| College Pointe Apartments | MARKET | 2006 | NA | Open | 93% | 72 | 0 | 0 | 0 | NA | NA | No | No | Yes | Yes | Yes | ELE |
| Villas At Lawson Creek | MARKET | 2010 | NA | Open | 96% | 202 | 0 | 82 | 78 | 42 | 0 | No | No | Yes | Yes | Yes | ELE |
| Autumn Park Apartments | MARKET | 2002 | NA | Open | | 198 | 0 | NA | NA | NA | 0 | No | No | Yes | No | No | ELE |
| Campus Edge Apartments | MARKET | 1985 | 2001 | Open | 97% | 480 | 0 | NA | NA | 0 | NA | No | No | No | No | No | ELE |
| The Willow @ North Town | MARKET | 1997 | NA | Open | 96% | 204 | 0 | 48 | 120 | 36 | 0 | No | No | No | No | No | ELE |
| Serenity | MARKET | 1981 | NA | Open | 99% | 152 | 0 | 152 | 0 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Hidden Park Apartments | MARKET | 1974 | NA | Open | 100% | 100 | 0 | 24 | 60 | 16 | 0 | No | No | Yes | Yes | Yes | ELE |
| Mayfair Loft Apartments | MARKET | 1922 | 2007 | Open | 99% | 107 | 0 | 57 | 50 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| Westwood Townhouses | RD/LIHTC | NA | 2010 | Open | 100% | 52 | 0 | NA | NA | NA | 0 | No | No | Yes | No | No | ELE |
| Duvall Apartments | RD/LIHTC | 1991 | 2010 | Open | 100% | 40 | 0 | NA | NA | NA | 0 | No | No | Yes | No | No | ELE |
| Poplar Creek Apartments | RD/LIHTC | 1998 | 2010 | Open | 100% | 30 | 0 | NA | NA | 0 | 0 | No | No | Yes | No | No | ELE |
| Totals and Averages: | | 1992 | 2008 | | 97.7% | 2303 | 0 | 399 | 372 | 142 | 0 | 0% | 0% | 82% | 53% | 53% | |
| Subject Project: | LIHTC | New | | SR55+ | | 55 | 0 | 0 | 55 | 0 | 0 | No | No | Yes | Yes | Yes | ELE |
| LIHTC Averages: | | 1999 | | | 97.2% | 246 | 0 | 36 | 64 | 48 | 0 | 0% | 0% | 100% | 75% | 75% | |
| Market Averages: | | 1989 | 2004 | | 97.7% | 1935 | 0 | 363 | 308 | 94 | 0 | 0% | 0% | 70% | 60% | 60% | |
| Senior: | | 2000 | | | 95.0% | 98 | 0 | 0 | 0 | 0 | 0 | 0% | 0% | 100% | 100% | 100% | |
| Excluded Comps: | | | | | 73% | | | | | | | | | | | | |
| Southern Pines Apartments | MARKET | 1970's | Now | Open | 73% | 360 | 0 | NA | NA | NA | 0 | No | No | Yes | Yes | Yes | ELE |

| Project Name | Program | Low Rent 1BR | High Rent 1BR | Low SQFT 1BR | High SQFT 1BR | Rent per Square Foot | | Low Rent 2BR | High Rent 2BR | Low SQFT 2BR | High SQFT 2BR | Rent per Square Foot | |
|------------------------------|--------------|--------------|---------------|--------------|---------------|----------------------|---------------|--------------|---------------|--------------|---------------|----------------------|---------------|
| Mason Manor Apartments | LIHTC | \$430 | \$511 | 515 | | \$0.83 | \$0.99 | | | | | | |
| Wilson Place | LIHTC | \$525 | | 730 | | \$0.72 | | \$581 | | 935 | | \$0.62 | |
| Wilkinson Place | LIHTC/BOI | | | | | | | | | | | | |
| Timberlake Apartments | LIHTC | | | | | | | \$502 | \$621 | 950 | | \$0.53 | \$0.65 |
| Promenade Of Boiling Springs | MARKET | \$790 | \$830 | 724 | | \$1.09 | \$1.15 | \$880 | \$965 | 1,011 | 1,123 | \$0.87 | \$0.86 |
| Cev Upstate Lp | MARKET | | | | | | | \$599 | \$609 | 890 | 1,150 | \$0.67 | \$0.53 |
| College Pointe Apartments | MARKET | | | | | | | | | | | | |
| Villas At Lawson Creek | MARKET | \$659 | \$724 | 652 | 792 | \$1.01 | \$0.91 | \$799 | \$824 | 948 | 1,088 | \$0.84 | \$0.76 |
| Autumn Park Apartments | MARKET | \$615 | \$630 | 679 | 821 | \$0.91 | \$0.77 | \$705 | \$725 | 862 | 1,004 | \$0.82 | \$0.72 |
| Campus Edge Apartments | MARKET | \$600 | | 675 | | \$0.89 | | \$400 | | 920 | | \$0.43 | |
| The Willow @ North Town | MARKET | \$689 | | 675 | | \$1.02 | | \$770 | | 916 | | \$0.84 | |
| Serenity | MARKET | \$575 | | 568 | | \$1.01 | | | | | | | |
| Hidden Park Apartments | MARKET | \$500 | | 670 | | \$0.75 | | \$565 | | 864 | | \$0.65 | |
| Mayfair Loft Apartments | MARKET | \$820 | | 717 | | \$1.14 | | \$1,020 | | 1,100 | | \$0.93 | |
| Westwood Townhouses | RD/LIHTC | | | 640 | | | | | | 882 | | | |
| Duvall Apartments | RD/LIHTC | | | 600 | | | | | | 750 | | | |
| Poplar Creek Apartments | RD/LIHTC | | | 600 | | | | | | 750 | | | |
| Totals and Averages: | | \$620 | \$674 | 650 | 807 | \$0.95 | \$0.84 | \$682 | \$749 | 906 | 1,091 | \$0.75 | \$0.69 |
| Subject Project: | LIHTC | | | | | | | \$482 | \$597 | 989 | | \$0.49 | \$0.60 |
| LIHTC Averages: | | \$478 | \$511 | 623 | | \$0.77 | \$0.82 | \$542 | \$621 | 943 | | \$0.57 | \$0.66 |
| Market Averages: | | \$656 | \$728 | 670 | 807 | \$0.98 | \$0.90 | \$717 | \$781 | 939 | 1,091 | \$0.76 | \$0.72 |
| Senior: | | \$430 | \$511 | 515 | | \$0.83 | \$0.99 | | | | | | |
| Excluded Comps: | | | | | | | | | | | | | |
| Southern Pines Apartments | MARKET | \$575 | | 610 | | \$0.94 | | \$689 | \$709 | 892 | | \$0.77 | \$0.79 |

| 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 |
|-------------------------------------|--------------|-----------------|------------------|-----------------|------------------|-------------------------|-----------------|------------------|-----------------|------------------|-------------------------|
| Mason Manor Apartments | LIHTC | | | | | | | | | | |
| Wilson Place | LIHTC | \$681 | | 1,150 | | \$0.59 | | | | | |
| Wilkinson Place | LIHTC/BOI | | | | | | | | | | |
| Timberlake Apartments | LIHTC | \$568 | \$701 | 1,150 | | \$0.49 | \$0.61 | | | | |
| Promenade Of Boiling Springs | MARKET | \$1,050 | \$1,080 | 1,217 | | \$0.86 | \$0.89 | | | | |
| Cev Upstate Lp | MARKET | \$549 | | 1,350 | | \$0.41 | \$519 | | 1,380 | | \$0.38 |
| College Pointe Apartments | MARKET | \$515 | | 100 | | \$5.15 | \$489 | | 1,350 | | \$0.36 |
| Villas At Lawson Creek | MARKET | \$949 | | 1,444 | | \$0.66 | | | | | |
| Autumn Park Apartments | MARKET | \$900 | | 1,434 | | \$0.63 | | | | | |
| Campus Edge Apartments | MARKET | | | | | | \$490 | | 1,420 | | \$0.35 |
| The Willow @ North Town Serenity | MARKET | \$860 | | 1,130 | | \$0.76 | | | | | |
| Hidden Park Apartments | MARKET | \$608 | | 991 | | \$0.61 | | | | | |
| Mayfair Loft Apartments | MARKET | | | | | | | | | | |
| Westwood Townhouses | RD/LIHTC | | | 1,059 | | | | | | | |
| Duvall Apartments | RD/LIHTC | | | 900 | | | | | | | |
| Poplar Creek Apartments | RD/LIHTC | | | | | | | | | | |
| Totals and Averages: | | \$742 | \$891 | 1,084 | | \$0.68 | \$0.82 | \$499 | 1,383 | | \$0.36 |
| Subject Project: | LIHTC | | | | | | | | | | |
| LIHTC Averages: | | \$625 | \$701 | 1,150 | | \$0.54 | \$0.61 | | | | |
| Market Averages: | | \$776 | \$1,080 | 1,095 | | \$0.71 | \$0.99 | \$499 | 1,383 | | \$0.36 |
| Senior: | | | | | | | | | | | |
| Excluded Comps: | | | | | | | | | | | |
| Southern Pines Apartments | MARKET | \$740 | \$794 | 1,060 | | \$0.70 | \$0.75 | | | | |

| Project Name | Disposal | Dishwasher | Microwave | Central Air | Wall Air | Mini-Blinds | Coin Op. Laundry | Hook Up Laundry | In-Unit W/D | Entry Security | Emergency Call | Library | Organized Activities |
|--|------------|-------------|------------|-------------|-----------|-------------|------------------|-----------------|-------------|----------------|----------------|-------------|----------------------|
| Mason Manor Apartments | No | No | No | Yes | No | Yes | Yes | No | No | No | Yes | Yes | Yes |
| Wilson Place | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Wilkinson Place Imperial Apartments | No | Yes | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Promenade Of Boiling Springs | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Cev Upstate Lp | Yes | Yes | Yes | Yes | No | Yes | No | No | Yes | No | No | No | No |
| College Pointe Apartments | No | Yes | Yes | Yes | No | Yes | No | No | Yes | Yes | No | No | No |
| Villas At Lawson Creek | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Autumn Park Apartments | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Campus Edge Apartments | Yes | Yes | No | Yes | No | Yes | No | No | Yes | Yes | No | No | No |
| The Willow @ North Town | Yes | Yes | No | Yes | No | Yes | Yes | Yes | No | No | No | No | No |
| Serenity | Yes | Yes | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Hidden Park Apartments | Yes | Yes | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Mayfair Loft Apartments | Yes | Yes | Yes | Yes | No | No | No | Yes | No | Yes | No | No | No |
| Westwood Townhouses | No | No | No | Yes | No | Yes | No | Yes | No | No | No | No | No |
| Duvall Apartments | No | No | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Poplar Creek Apartments | No | No | No | Yes | No | Yes | Yes | No | No | No | No | No | No |
| Totals and Averages: | 65% | 76% | 24% | 100% | 0% | 94% | 71% | 47% | 18% | 18% | 6% | 6% | 6% |
| Subject Project: | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes |
| LIHTC Averages: | 50% | 75% | 0% | 100% | 0% | 100% | 100% | 50% | 0% | 0% | 25% | 25% | 25% |
| Market Averages: | 90% | 100% | 40% | 100% | 0% | 90% | 60% | 50% | 30% | 30% | 0% | 0% | 0% |
| Senior: | 0% | 0% | 0% | 100% | 0% | 100% | 100% | 0% | 0% | 0% | 100% | 100% | 100% |

Map: Total Survey



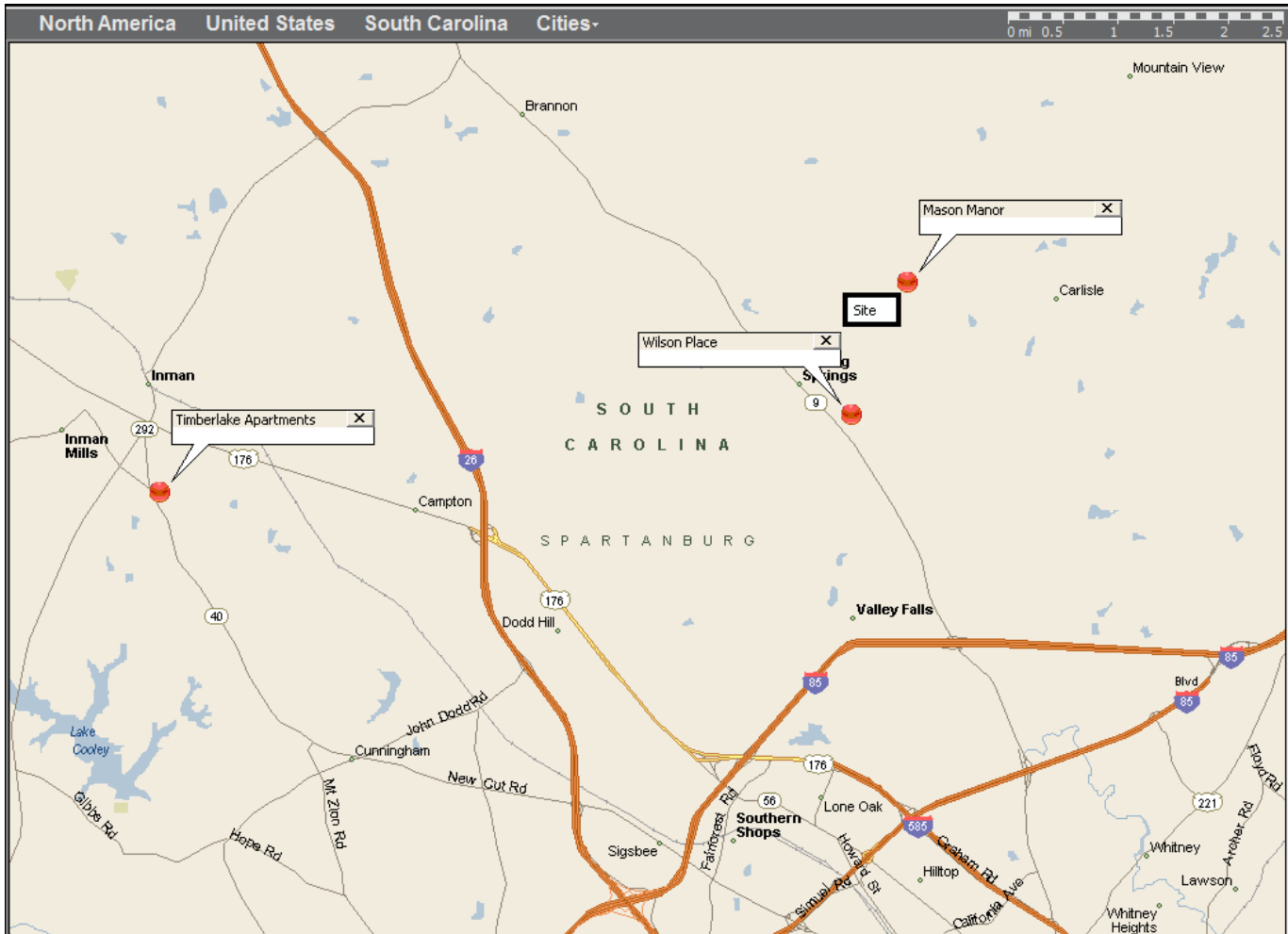
| Comp ID | Project Name | Program | Address | City | State | Phone | S-2 Summary ID |
|---------|------------------------------|-----------|----------------------------|-----------------|-------|----------------|----------------|
| 1 | Mason Manor Apartments | LIHTC | 305 Robert Mason Cir | Boiling Springs | SC | (864) 578-7856 | All-LIHTC |
| 2 | Wilson Place | LIHTC | 235 Outlook Dr | Boiling Springs | SC | (864) 599-5250 | All-LIHTC |
| 3 | Wilkinson Place | LIHTC/BOI | 275 Laurelwood Dr | Boiling Springs | SC | (864) 578-4871 | All-LIHTC |
| 4 | Timberlake Apartments | LIHTC | 400 Timberlake View Circle | Inman | SC | (864) 472-2740 | All-LIHTC |
| 5 | Promenade Of Boiling Springs | MARKET | 901 Dornoch Dr | Boiling Springs | SC | (864) 599-7334 | All-MR |
| 6 | Cev Upstate Lp | MARKET | 101 Campus Suites Dr | Spartanburg | SC | (864) 503-9100 | All-MR |
| 7 | College Pointe Apartments | MARKET | 1200 College Pointe Ln | Spartanburg | SC | (864) 503-0428 | All-MR |
| 8 | Villas At Lawson Creek | MARKET | 1 Lawson Fork Creek Dr | Boiling Springs | SC | 864-814-0126 | All-MR |
| 9 | Autumn Park Apartments | MARKET | 105 Turning Leaf Cir | Boiling Springs | SC | (864) 814-3322 | All-MR |
| 10 | Campus Edge Apartments | MARKET | 1000 Pinegate Dr | Spartanburg | SC | (864) 503-9415 | All-MR |
| 11 | The Willow @ North Town | MARKET | 425 Willowdale Dr | Spartanburg | SC | (864) 598-9999 | All-MR |
| 12 | Serenity | MARKET | 345 Bryant Rd | Spartanburg | SC | (864) 585-2547 | All-MR |
| 13 | Hidden Park Apartments | MARKET | 320 Spruce St | Spartanburg | SC | (864) 585-0863 | All-MR |
| 14 | Mayfair Loft Apartments | MARKET | 100 W Cleveland St | Arcadia | SC | (864) 576-1073 | All-MR |
| 15 | Westwood Townhouses | RD/LIHTC | 925 Wesley Ct | Boiling Springs | SC | (864) 578-8672 | All-Ass/Sub |
| 16 | Duvall Apartments | RD/LIHTC | 5 Culp St | Inman | SC | (864) 472-8777 | All-Ass/Sub |
| 17 | Poplar Creek Apartments | RD/LIHTC | 259 N Main St | Inman | SC | (864) 473-0314 | All-Ass/Sub |

Excluded Projects

| | | | | | | | |
|----|---------------------------|--------|---------------|-------------|----|----------------|-------------------|
| 18 | Southern Pines Apartments | MARKET | 350 Bryant Rd | Spartanburg | SC | (864) 573-7582 | Excluded Projects |
|----|---------------------------|--------|---------------|-------------|----|----------------|-------------------|

Comparable Project Information

Map: Comparable Projects



| Comp ID | Project Name | Program | Address | City | State | Phone | S-2 Summary ID |
|---------|------------------------|---------|----------------------------|-----------------|-------|----------------|-----------------|
| 1 | Mason Manor Apartments | LIHTC | 305 Robert Mason Cir | Boiling Springs | SC | (864) 578-7856 | Stabilized Comp |
| 2 | Wilson Place | LIHTC | 235 Outlook Dr | Boiling Springs | SC | (864) 599-5250 | Stabilized Comp |
| 4 | Timberlake Apartments | LIHTC | 400 Timberlake View Circle | Inman | SC | (864) 472-2740 | Stabilized Comp |

Comparable Project Summary Sheets

Project Name: Mason Manor Apartments

Address: 305 Robert Mason Cir
 City: Boiling Springs
 State: SC
 Zip: 29316
 Phone: (864) 578-7856
 Contact Name: Dedra
 Contact Date: 02/23/16
Current Occupancy: 95%

Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 2000
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 50

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



| Unit | Type | Target | # of Units | Rental Rate | | Sq. Feet | | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------|-------|----------|------|-----------|------------|------------|--------------|
| | | | | Low | High | Low | High | | | | |
| Total | | | 98 | | | | | 5 | 95% | Yes | |
| 1BR Summary | | | <i>NA</i> | | | | | <i>NA</i> | <i>NA</i> | Yes | 3 HHs |
| 1BR 1Bth | Apt | 60 | NA | | \$511 | | 515 | NA | NA | Yes | |
| 1BR 1Bth | Apt | 50 | NA | | \$430 | | 515 | NA | NA | Yes | |

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Senior Amenities

| | | | | | | | |
|-----|-----------------|-----|----------------------|-----|---------------------|---------|-----------|
| Yes | Independent | Yes | Emergency Call | Yes | Meals | 2x/week | Extra Fee |
| | Assisted Living | Yes | Organized Act. | | Housekeeping | | |
| | Nursing | Yes | Library | | Healthcare Services | | |
| | | | 24 Hour On site Mngt | | Transportation | | |

Project Name: Wilson Place

Address: 235 Outlook Dr
 City: Boiling Springs
 State: SC
 Zip: 29316
 Phone: (864) 599-5250
 Contact Name: Sonja
 Contact Date: 02/23/16
Current Occupancy: 100%

Program: LIHTC
Primary Tenancy: Open
Year Built: 2003
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 20

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



| Unit | Type | Target | # of Units | Rental Rate | Sq. Feet | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------|----------|----------|-------------|------------|-------------|
| | | | | Low High | Low High | | | | |
| Total | | | 64 | | | 0 | 100% | Yes | |
| 1BR Summary | | | 16 | | | 0 | 100% | Yes | |
| 1BR 1Bth | Apt | 60 | 16 | \$525 | 730 | 0 | 100% | Yes | 3 HHs |
| 2BR Summary | | | 32 | | | 0 | 100% | Yes | |
| 2BR 1Bth | Apt | 60 | 32 | \$581 | 935 | 0 | 100% | Yes | 8 HHs |
| 3BR Summary | | | 16 | | | 0 | 100% | Yes | |
| 3BR 2Bth | Apt | 60 | 16 | \$681 | 1,150 | 0 | 100% | Yes | 3 HHs |

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Project Name: Timberlake Apartments

Address: 400 Timberlake View Circle
 City: Inman
 State: SC
 Zip: 29349
 Phone: (864) 472-2740
 Contact Name: Enter
 Contact Date: 03/07/16
Current Occupancy: 97%



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

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

| Unit | Type | Target | # of Units | Rental Rate Low High | Sq. Feet Low High | # Vacant | Occ. Rate | Wait List | # Wait List |
|--------------------|------|--------|------------|-------------------------|----------------------|----------|-------------|-----------|-------------|
| Total | | | 64 | | | 2 | 97% | No | |
| 2BR Summary | | | 32 | | | 2 | 94% | No | |
| 2BR 2Bth | Apt | 60 | 12 | \$621 | 950 | 2 | 83% | NA | |
| 2BR 2Bth | Apt | 50 | 20 | \$502 | 950 | 0 | 100% | NA | |
| 3BR Summary | | | 32 | | | 0 | 100% | No | |
| 3BR 2Bth | Apt | 60 | 12 | \$701 | 1,150 | 0 | 100% | NA | |
| 3BR 2Bth | Apt | 50 | 20 | \$568 | 1,150 | 0 | 100% | NA | |

Unit Amenities

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

Development Amenities

| | | | | | | |
|-----|-------------------------------|-----|--|--------------------|-----|-----------------------------|
| Yes | Clubhouse (separate building) | | | Swimming Pool | | Sports Courts |
| Yes | 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 |
| Yes | In-Unit Hook-up | |
| | In-Unit Washer/Dryer | |
| | None | |

Parking Type

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

Market and Achievable Rent

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

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

| | AMI Target | Contract Rent | Est. Achievable LIHTC Rent | Est. Market Rent | Market Advantage |
|---------------------|-------------------|----------------------|-----------------------------------|-------------------------|-------------------------|
| Summary 2 BR | | | | | |
| 2 BR-Apt | 50% | \$482 | \$482 | \$776 | 38% |
| 2 BR-Apt | 60% | \$597 | \$636 | \$776 | 23% |

Rent Derivation

| Rent Derivation | | Average Estimates | Mason Manor Apartments | | Wilson Place | | Timberlake Apartments | | Villas At Lawson Creek | |
|------------------------------------|-----------------|-------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|
| | Subject | | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments |
| Program Type | LIHTC | | | LIHTC | | LIHTC | | LIHTC | | MARKET |
| Tenancy | SR55+ | | SR 55+ | | Open | | Open | | Open | |
| Year Built or Last Rehab | New | | 2000 | | 2003 | | 2000 | | 2010 | |
| Qualitative Adjustments | Rankings | | Rankings | | Rankings | | Rankings | | Rankings | |
| Appeal | 5 | | 5 | | 5 | | 5 | | 5 | |
| Location | 5 | | 5 | | 5 | | 5 | | 5 | |
| Condition | 5 | | 5 | | 5 | | 5 | | 5 | |
| Amenities and Features | Included | | Included | | Included | | Included | | Included | |
| A/C - Central | Yes | | Yes | | Yes | | Yes | | Yes | |
| Garbage Disposal | Yes | | No | \$3 | Yes | | Yes | | Yes | |
| Dishwasher | Yes | | No | \$5 | Yes | | Yes | | Yes | |
| Microwave | Yes | | No | \$1 | No | \$1 | No | \$1 | No | \$1 |
| Ceiling Fan | Yes | | No | \$2 | Yes | | No | \$2 | No | \$2 |
| Patio/Balcony | No | | Yes | -\$5 | Yes | -\$5 | No | | Yes | -\$5 |
| Clubhouse | No | | No | | Yes | -\$5 | Yes | -\$5 | Yes | -\$5 |
| Community Room | Yes | | Yes | | No | \$3 | Yes | | No | \$3 |
| Computer Center | Yes | | Yes | | Yes | | No | \$2 | No | \$2 |
| Exercise/Fitness Room | No | | Yes | -\$8 | No | | No | | Yes | -\$8 |
| Swimming Pool | No | | No | | No | | No | | Yes | -\$5 |
| Exterior Storage Units | No | | No | | Yes | -\$5 | No | | Yes | -\$5 |
| On-Site Management | Yes | | Yes | | Yes | | Yes | | Yes | |
| Entry Security | Yes | | No | \$3 | No | \$3 | No | \$3 | No | \$3 |
| Coin-Operated Laundry | Yes | | Yes | | Yes | | Yes | | Yes | |
| In-Unit Hook-up Only | Yes | | No | \$8 | Yes | | Yes | | Yes | |
| Garage (detached) | No | | No | | No | | No | | No | |
| Emergency Call (or similar) | No | | Yes | -\$10 | No | | No | | No | |
| Organized Activities | Yes | | Yes | | No | \$3 | No | \$3 | No | \$3 |
| Library | Yes | | Yes | | No | \$3 | No | \$3 | No | \$3 |
| Sum of Amenity Adjustments: | | | | -\$1 | | -\$2 | | \$9 | | -\$11 |
| Avg. Square Feet | | | | | | | | | | |
| Two-Bedroom | 989 | | | | 935 | \$4 | 950 | \$3 | 1,018 | -\$2 |
| Number of Bathrooms | | | | | | | | | | |
| Two-Bedroom | 2.0 | | | | 1.0 | \$10 | 2.0 | | 2.0 | |
| Included Utilities | | | | | | | | | | |
| Heat: | No | | No | | No | | No | | No | |
| Electric: | No | | No | | No | | No | | No | |
| Trash: | Yes | | Yes | | Yes | | Yes | | Yes | |
| Sewer: | Yes | | Yes | | Yes | | No | | Yes | |
| Water: | Yes | | Yes | | Yes | | No | | Yes | |
| Heat Type: | ELE | | GAS | | ELE | | ELE | | ELE | |
| Net Utility Adjustments | | | | | | | | \$45 | | |
| Two-Bedroom | | | | | | | | | | |
| Total Adjustments | | | | | | | | | | |
| Two-Bedroom | | | | -\$1 | | \$12 | | \$57 | | -\$13 |
| Rent Summary | | | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent | Unadjusted Rent | Adjusted Rent |
| Market Rent | | | | | | | | | | |
| Two-Bedroom | | \$776 | | | | | | | \$812 | \$798 |
| 60% AMI Rent | | | | | | | | | | |
| Two-Bedroom | | \$636 | | | \$581 | \$593 | \$621 | \$678 | | |
| 50% AMI Rent | | | | | | | | | | |
| Two-Bedroom | | \$559 | | | | | \$502 | \$559 | | |

| Rent Derivation | | |
|------------------------------------|------------------------|---------------|
| | Autumn Park Apartments | |
| | Data | Adjustments |
| Program Type | MARKET | |
| Tenancy | Open | |
| Year Built or Last Rehab | 2002 | |
| Qualitative Adjustments | Rankings | |
| Appeal | 5 | |
| Location | 5 | |
| Condition | 5 | |
| Amenities and Features | Included | |
| A/C - Central | Yes | |
| Garbage Disposal | Yes | |
| Dishwasher | Yes | |
| Microwave | No | \$1 |
| Ceiling Fan | No | \$2 |
| Patio/Balcony | Yes | -\$5 |
| Clubhouse | No | |
| Community Room | No | \$3 |
| Computer Center | No | \$2 |
| Exercise/Fitness Room | Yes | -\$8 |
| Swimming Pool | Yes | -\$5 |
| Exterior Storage Units | Yes | -\$5 |
| On-Site Management | Yes | |
| Entry Security | No | \$3 |
| Coin-Operated Laundry | Yes | |
| In-Unit Hook-up Only | Yes | |
| Garage (detached) | Yes | -\$5 |
| Emergency Call (or similar) | No | |
| Organized Activities | No | \$3 |
| Library | No | \$3 |
| Sum of Amenity Adjustments: | | -\$11 |
| Avg. Square Feet | | |
| Two-Bedroom | 933 | \$4 |
| Number of Bathrooms | | |
| Two-Bedroom | 2.0 | |
| Included Utilities | | |
| Heat: | No | |
| Electric: | No | |
| Trash: | Yes | |
| Sewer: | No | |
| Water: | No | |
| Heat Type: | ELE | |
| Net Utility Adjustments | | |
| Two-Bedroom | | \$45 |
| Total Adjustments | | |
| Two-Bedroom | | \$38 |
| Rent Summary | Unadjusted Rent | Adjusted Rent |
| Market Rent | | |
| Two-Bedroom | \$715 | \$753 |
| 60% AMI Rent | | |
| Two-Bedroom | | |
| 50% AMI Rent | | |
| Two-Bedroom | | |

Section 10: Interviews

Contact: Kelly McCormick
Title: Senior Planner
Phone Number: 864-596-3570
Location: Boiling Springs, SC

Any multi family rental development under construction or in the pipeline?
Nothing under construction or in the pipeline.

Opinion regarding the demand for affordable rental housing in area?
Yes there is need for affordable housing in the area

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

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

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

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing, with a successful LIHTC project located just north of the subject. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last five years. Households expanded in the PMA increased between 2000 and 2010 are forecasted to increase through 2020. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 45 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 7, 2016

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

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

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

Signature:  _____

Date: March 7, 2016 _____

Bibliography

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

2020 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 Boiling Springs | PMA | County of Spartanburg | State of SC |
|--|----------------------------|---------------|--------------------------|------------------|
| Total Population | 8,219 | 87,318 | 284,307 | 4,625,364 |
| One Race | 8,093 | 85,828 | 279,555 | 4,545,429 |
| Percent of Total | 98.5% | 98.2% | 98.3% | 98.3% |
| White | 6,728 | 65,640 | 205,680 | 3,060,000 |
| Percent of Total | 81.9% | 73.0% | 72.3% | 66.2% |
| Black or African American | 851 | 14,646 | 58,565 | 1,290,684 |
| Percent of Total | 10.4% | 18.5% | 20.6% | 27.9% |
| American Indian and Alaska Native | 25 | 283 | 764 | 19,524 |
| Percent of Total | 0.3% | 0.3% | 0.3% | 0.4% |
| American Indian Specified | 14 | 191 | 509 | 11,888 |
| Percent of Total | 0.2% | 0.2% | 0.2% | 0.3% |
| Alaska Native Specified | 0 | 1 | 12 | 125 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| Both American Indian and Alaska Native Specified | 0 | 0 | 0 | 13 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| American Indian or Alaska Native Not Specified | 11 | 91 | 243 | 7,498 |
| Percent of Total | 0.1% | 0.1% | 0.1% | 0.2% |
| Asian | 307 | 1,932 | 5,746 | 59,051 |
| Percent of Total | 3.7% | 2.0% | 2.0% | 1.3% |
| Native Hawaiian and Other Pacific Islander | 2 | 28 | 86 | 2,706 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.1% |
| Some Other Race | 180 | 3,299 | 8,714 | 113,464 |
| Percent of Total | 2.2% | 4.3% | 3.1% | 2.5% |
| Two or More Races | 126 | 1,490 | 4,752 | 79,935 |
| Percent of Total | 1.5% | 1.8% | 1.7% | 1.7% |
| Two races with Some Other Race | 27 | 305 | 926 | 13,963 |
| Percent of Total | 0.3% | 0.4% | 0.3% | 0.3% |
| Two races without Some Other Race | 95 | 1,123 | 3,576 | 60,419 |
| Percent of Total | 1.2% | 1.3% | 1.3% | 1.3% |
| Three or more races with Some Other Race | 1 | 11 | 54 | 1,037 |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% |
| Three or more races without Some Other Race | 3 | 51 | 196 | 4,516 |
| Percent of Total | 0.0% | 0.1% | 0.1% | 0.1% |
| Hispanic or Latino Population | 8,219 | 87,318 | 284,307 | 4,625,364 |
| Percent of Total | 100.0% | 100.0% | 100.0% | 100.0% |
| Hispanic or Latino (of any race) | 350 | 5,849 | 16,658 | 235,682 |
| Percent of Total | 4.3% | 7.4% | 5.9% | 5.1% |
| Hispanic or Latino (of any race) - Mexican | 185 | 4,537 | 11,544 | 138,358 |
| Percent of Total | 2.3% | 5.9% | 4.1% | 3.0% |
| Hispanic or Latino (of any race) - Puerto Rican | 52 | 322 | 1,338 | 26,493 |
| Percent of Total | 0.6% | 0.4% | 0.5% | 0.6% |
| Hispanic or Latino (of any race) - Cuban | 7 | 63 | 281 | 5,955 |
| Percent of Total | 0.1% | 0.1% | 0.1% | 0.1% |
| Hispanic or Latino (of any race) - Other Hispanic or Latin | 106 | 927 | 3,495 | 64,876 |
| Percent of Total | 1.3% | 1.0% | 1.2% | 1.4% |
| Not Hispanic or Latino | 7,869 | 81,469 | 267,649 | 4,389,682 |
| Percent of Total | 95.7% | 92.6% | 94.1% | 94.9% |
| Race and Hispanic or Latino | 8,219 | 87,318 | 284,307 | 4,625,364 |
| Percent of Total | 100.0% | 100.0% | 100.0% | 100.0% |
| One Race | 8,093 | 85,828 | 279,555 | 4,545,429 |
| Percent of Total | 98.5% | 98.2% | 98.3% | 98.3% |
| One Race-Hispanic or Latino | 324 | 5,513 | 15,624 | 219,943 |
| Percent of Total | 3.9% | 7.0% | 5.5% | 4.8% |
| One Race-Not Hispanic or Latino | 7,769 | 80,315 | 263,931 | 4,325,486 |
| Percent of Total | 94.5% | 91.2% | 92.8% | 93.5% |
| Two or More Races | 126 | 1,490 | 4,752 | 79,935 |
| Percent of Total | 1.5% | 1.8% | 1.7% | 1.7% |
| Two or More Races-Hispanic or Latino | 26 | 336 | 1,034 | 15,739 |
| Percent of Total | 0.3% | 0.4% | 0.4% | 0.3% |
| Two or More Races-Not Hispanic or Latino | 100 | 1,154 | 3,718 | 64,196 |
| Percent of Total | 1.2% | 1.3% | 1.3% | 1.4% |

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