

A Feasibility Analysis For

Legacy Commons

7401 Patterson Road
Columbia, SC
Richland County
Census Tract 116.08

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

Section 2: Executive Summary

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Legacy Commons	Total # Units: 56
Location:	7401 Patterson Road, Columbia SC	# LIHTC Units: 56
PMA Boundary:	From the site, the PMA approximately 5.5 miles to the north, 5.6 miles to the west, less than 4.6 miles to the east and 2.9 miles to the south.	
Development Type: SR 55+	(Miles):	6.50

RENTAL HOUSING STOCK (found on page)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	25	4600	366	92.1%
Market-Rate Housing	17	3439	349	89.9%
Assisted/Subsidized Housing not to include LIHTC	3	347	0	100.0%
LIHTC (All that are stabilized)**	5	814	17	97.9% Current Rate
Stabilized Comps***	4	424	17	96% Current Rate
Non-stabilized Comps	0	0	0	

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

** Stabilized occupancy of at least 93%.

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1 BR-Apt	1	850	\$455	\$779	\$0.92	42%	\$651	\$1.02
15	1 BR-Apt	1	850	\$550	\$779	\$0.92	29%	\$651	\$1.02
9	2 BR-Apt	1	1,100	\$530	\$891	\$0.81	41%	\$706	\$0.84
27	2 BR-Apt	1	1,100	\$630	\$891	\$0.81	29%	\$706	\$0.84
****Gross Potential Rent Monthly				\$32,305	\$47,675		32%		

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

DEMOGRAPHIC DATA (found on page)						
	2010		2013		2016	
Renter Households	1,777	20.5%	2,004	21.5%	2,232	22.4%
Income-Qualified Renter HHs (LIHTC)	425	23.9%	480	23.9%	534	23.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 0)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	38	37				54
Existing Households (Overburden + Substand)	116	113				165
Homeowner conversion (Seniors)	23	23				33
Other:						
Less Comparable/Competitive Supply	0	0				48
Net Income-qualified Renter HHs	177	173				205

CAPTURE RATES (found on page 0)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.9%	24.3%				27.4%

ABSORPTION RATE (found on page -1)	
Absorption Rate	10 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
5	1 BR-Apt	\$455	\$2,275	\$779	\$3,897	
15	1 BR-Apt	\$550	\$8,250	\$779	\$11,690	
9	2 BR-Apt	\$530	\$4,770	\$891	\$8,022	
27	2 BR-Apt	\$630	\$17,010	\$891	\$24,066	
56			\$32,305		\$47,675	32.24%

- 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 senior 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 multi-family residential, demonstrating the site’s viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Both overall and senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 23 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate

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

- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant wooded located on the west side of Patterson Road, just north of Garners Ferry Road. The subject is surrounded on three sides by dense trees and by Patterson Road to the east/southeast. A commercial concentration is located to the immediate southwest. Farther removed to the north/northeast are townhome buildings (Pine Haven Villas which did not respond to requests for information, but offers townhome units of little relevance to the subject) in good condition and an elementary school. Farther removed to the west/southwest is a commercial development featuring restaurants as well as Lowe's and other retail establishments. Farther removed to the east are single family homes in excellent condition. Farther removed to the south/southeast is additional commercial development, including a Walmart Supercenter.

- 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, Avalon Place, is located just down the street from the proposal, offers LIHTC units targeting local seniors and reported 96 percent in the most recent survey in December 2013, management could not be reach for more recent information. 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. Given the limited number of senior projects located in the survey, the competitive set was expanded to include general occupancy LIHTC projects located in the survey. In addition to these projects, two newer market rate projects offering one- and 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 96.0 percent. Two of the four projects reported a wait-list for occupancy. The proposal will offer newly constructed one- and 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 with rents well below the most comparable project, Avalon Place, and should be

considered a value considering the quality of the subject. The high occupancy among both total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

- A capture rate of 22.2 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 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 at the only senior LIHTC project of 96 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Section 3: Project Description

Name: Legacy Commons

Address: 7401 Patterson Road
Columbia, SC 29209

Target Population: SR 55+

Total Units: 56

Subsidized Units: 0

LIHTC Units: 56

Unrestricted Units: 0

Utilities Included in Rent

Heat: No

Electric: No

Water: Yes

Sewer: Yes

Trash: Yes

Heat Type: Gas

Construction Detail:

Construction: New

Building Type: Apt

Total Buildings: 1

Stories: 3

Site Acreage: 4

Year of Market Entry: 2016

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		56								\$28,020
Summary 1 BR										
		20								\$28,020
1 BR-Apt	50%	5	1.0	Apt	850	\$455	\$90	\$545	\$547	\$23,350
1 BR-Apt	60%	15	1.0	Apt	850	\$550	\$90	\$640	\$657	\$28,020
Summary 2 BR										
		36								\$28,020
2 BR-Apt	50%	9	1.0	Apt	1,100	\$530	\$123	\$653	\$656	\$23,350
2 BR-Apt	60%	27	1.0	Apt	1,100	\$630	\$123	\$753	\$787	\$28,020

Proposed and Recommended Amenities										
Unit Amenities										
Yes	A/C - Central				Microwave			Patio/Balcony		
	A/C - Wall Unit				Ceiling Fan			Basement		
	A/C - Sleeve Only				Walk-In Closet			Fireplace		
	Garbage Disposal			Yes	Window - Mini-Blinds			High Speed Internet		
Yes	Dishwasher				Window - Draperies			Individual Entry		
Development Amenities										
	Clubhouse (separate building)				Swimming Pool			Sports Courts (b-ball, tennis, v-ball, etc.)		
Yes	Community Room				Playground/Tot Lot		Yes	On-Site Management		
	Computer Center			Yes	Gazebo			Secured Entry - Access Gate		
	Exercise/Fitness Room			Yes	Elevator			Secured Entry - Intercom or Camera		
	Community Kitchen(ette)				Exterior Storage Units					
Laundry Type										
Yes	Coin-Operated Laundry				Parking Type					
	In-Unit Hook-up Only			Yes	Surface Lot					
	In-Unit Washer/Dryer				Carport					
	None				Garage (attached)					
					Garage (detached)					
Senior Amenities (for senior-only projects)										
Yes	Independent			Yes	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:	2/20/2014	
Acreage:	4	
Total Residential Buildings:	1	
Density: (Acres/Building)	4.0	
Topography:	Vacant, wooded lot	
Adjacent Land Uses:		Impact:
North:	Vacant, Multi-family Residential	Favorable
East:	Vacant, Commercial	Favorable
South:	Commercial	Favorable
West:	Vacant, Commercial	Favorable
QCT or DDA:	DDA per developer	

City and Neighborhood Characteristics

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant wooded located on the west side of Patterson Road, just north of Garners Ferry Road. The subject is surrounded on three sides by dense trees and by Patterson Road to the east/southeast. A commercial concentration is located to the immediate southwest. Farther removed to the north/northeast are townhome buildings (Pine Haven Villas which did not respond to requests for information, but offers townhome units of little relevance to the subject) in good condition and an elementary school. Farther removed to the west/southwest is a commercial development featuring restaurants as well as Lowe's and other retail establishments. Farther removed to the east are single family homes in excellent condition. Farther removed to the south/southeast is additional commercial development, including a Walmart Supercenter.

Visibility and Accessibility of the Site

The site is located northwest of Garners Ferry Road, a main artery featuring an abundance of commercial retail establishments and Patterson Road. While easily accessed, the site will not be visible

from Garners Ferry Road but signage along this roadway would greatly enhance visibility of the site. Additionally, Avonlea Apartments, a LIHTC project detailed in a latter section of this report, is located along Patterson Road just south in a similarly trafficked area and has reported high occupancy.

Interstate 77 is accessible 2 miles from the site, providing access throughout the Columbia metro area. Central Midlands Transit provides bus service throughout Columbia, Route 20/Greenlawn services the area near the site. The closest stop is at the corner of Patterson Road and Garners Ferry Road, .3 miles southwest of the site. Dial-A-Ride (DART) service is also available for people with disabilities.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The project's adjacency to multi-family residential and proximity to single-family residential demonstrate 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 area.

Neighborhood Amenities/Retail/Services

Several amenities and services are located in close proximity to the site. Within a quarter-mile are a Walmart Supercenter, several restaurants ranging from fast food to casual dining, banks, hotels, gas stations, Lowe's, and Planet Fitness. Within a mile are many more of the same types of commercial and retail establishments, located primarily along Garners Ferry Road.

Health Care

The nearest hospital is Palmetto Health Richland in downtown Columbia, 8 miles northwest of the site. Palmetto Health Richland is a fully accredited facility and a teaching hospital affiliated with the University of South Carolina. The facility has 649 beds and employs more than 4,200. Their specialty services include high-risk obstetrics, orthopedics, psychiatry, cardiology, oncology, nephrology, neonatology, neurology, neurosurgery, medical/surgical services and pediatrics. William Jennings Bryan VA Medical Center is located 2.6 miles northwest of the site. There are also several clinics in the immediate area.

Road or Infrastructure Improvements

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

Richland

Design/Development

Richland - US 76 EB Bridge over Mill Creek

Richland - S-1725 Bridge over Jackson Creek

In Construction

Richland - Broad River Bridge (US 176)

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

Richland - US 601 over Congaree River

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

Richland - I-20 Widening

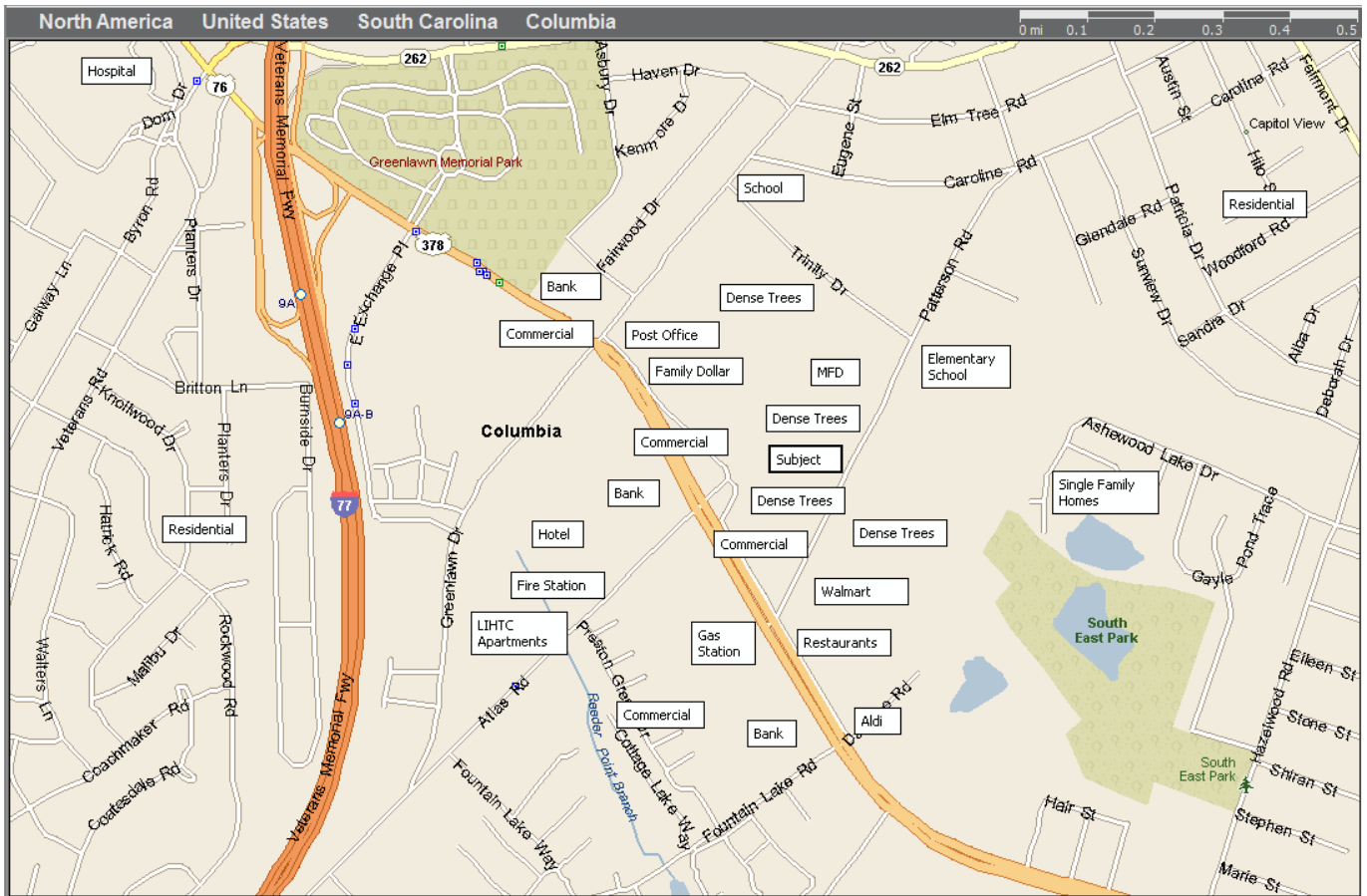
Crime

A crime index for the area is illustrated below. Total crime risk for the 29209 zip code is slightly higher than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

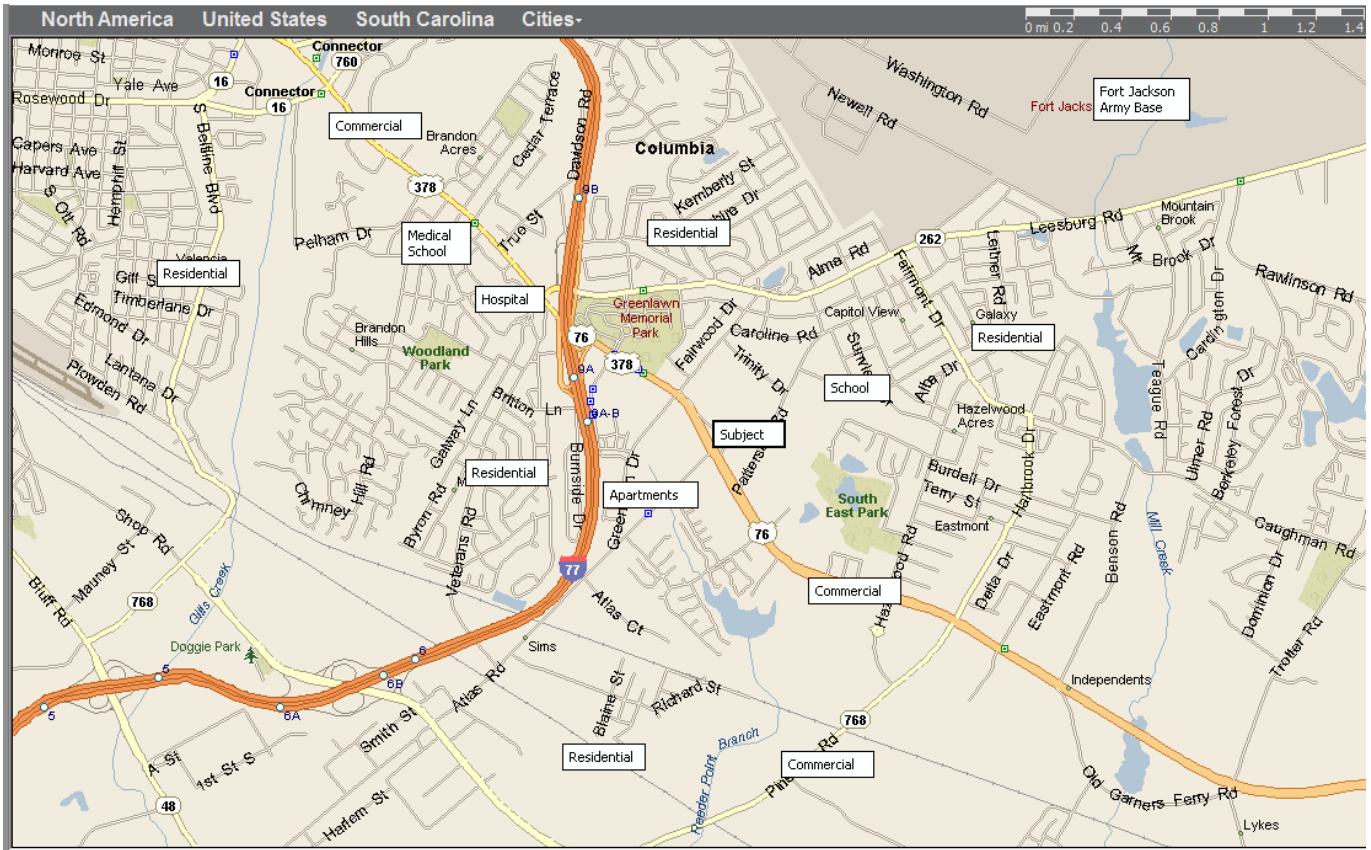
Area	Columbia 29209	SC	National
Total Crime Risk	144	130	100
Personal Crime Index			
Personal Crime Risk	187	165	100
Murder Risk	163	138	100
Rape Risk	157	138	100
Robbery Risk	182	95	100
Assault Risk	146	200	100
Property Crime Index			
Property Crime Risk	134	124	100
Burglary Risk	137	137	100
Larceny Risk	108	125	100
Motor Vehicle Theft Risk	140	91	100

Source: Homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



-Looking northwest at site



-Looking north from site



-Looking south from site



-Looking southwest from site entrance

Section 5: Market Area Delineation

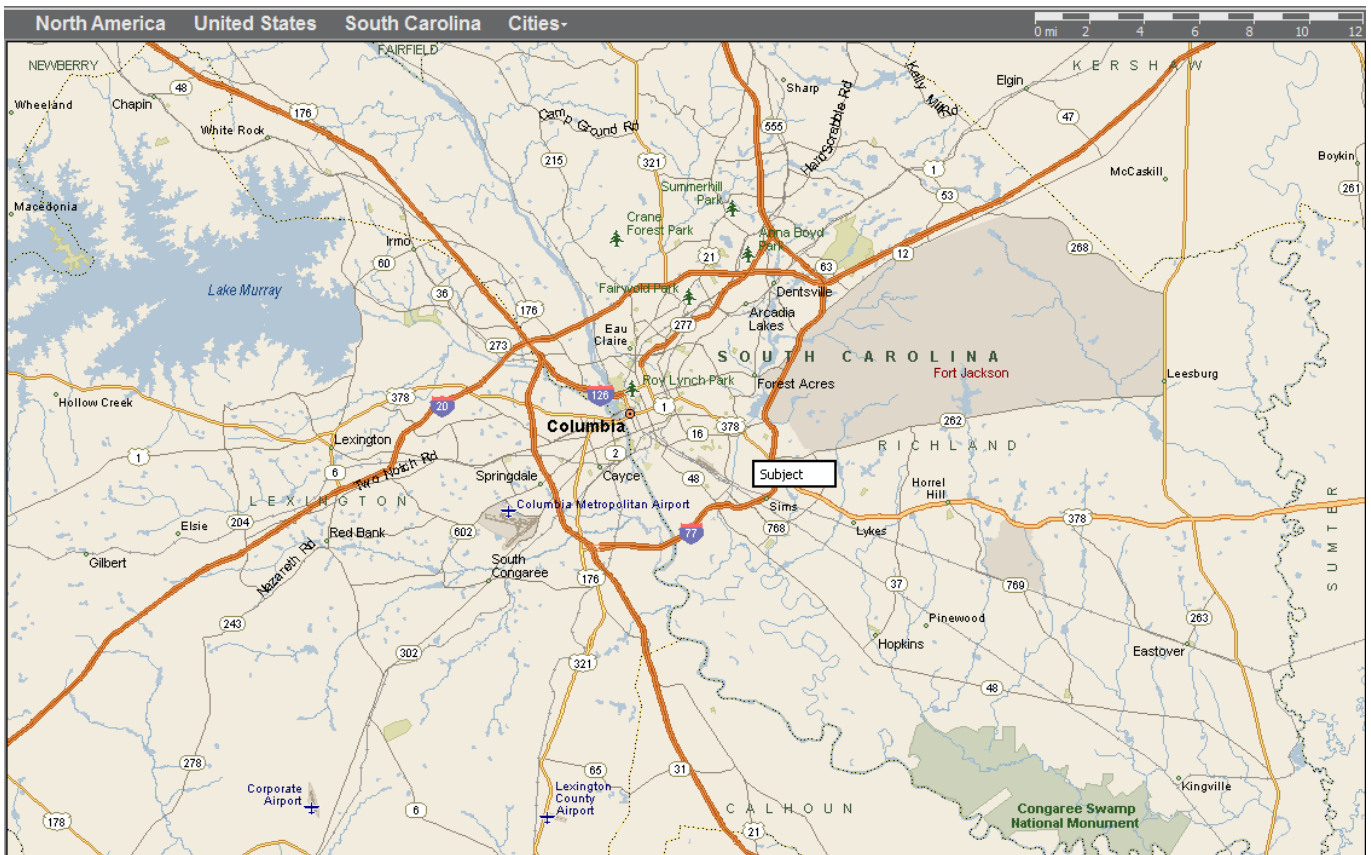
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Columbia, South Carolina, in Census Tract 116.08 of Richland County. For comparison purposes, data pertaining to the city of Columbia, Richland County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 6.5 miles from the site to the southeast. From the site, the PMA approximately 5.5 miles to the north, 5.6 miles to the west, less than 4.6 miles to the east and 2.9 miles to the south. Census Tracts defining the market area include:

Census Tract 23	Census Tract 116.03
Census Tract 24	Census Tract 116.04
Census Tract 25	Census Tract 116.06
Census Tract 26.02	Census Tract 116.07
Census Tract 26.03	Census Tract 116.08
Census Tract 26.04	Census Tract 117.01
Census Tract 115.01	Census Tract 117.02
Census Tract 115.02	Census Tract 119

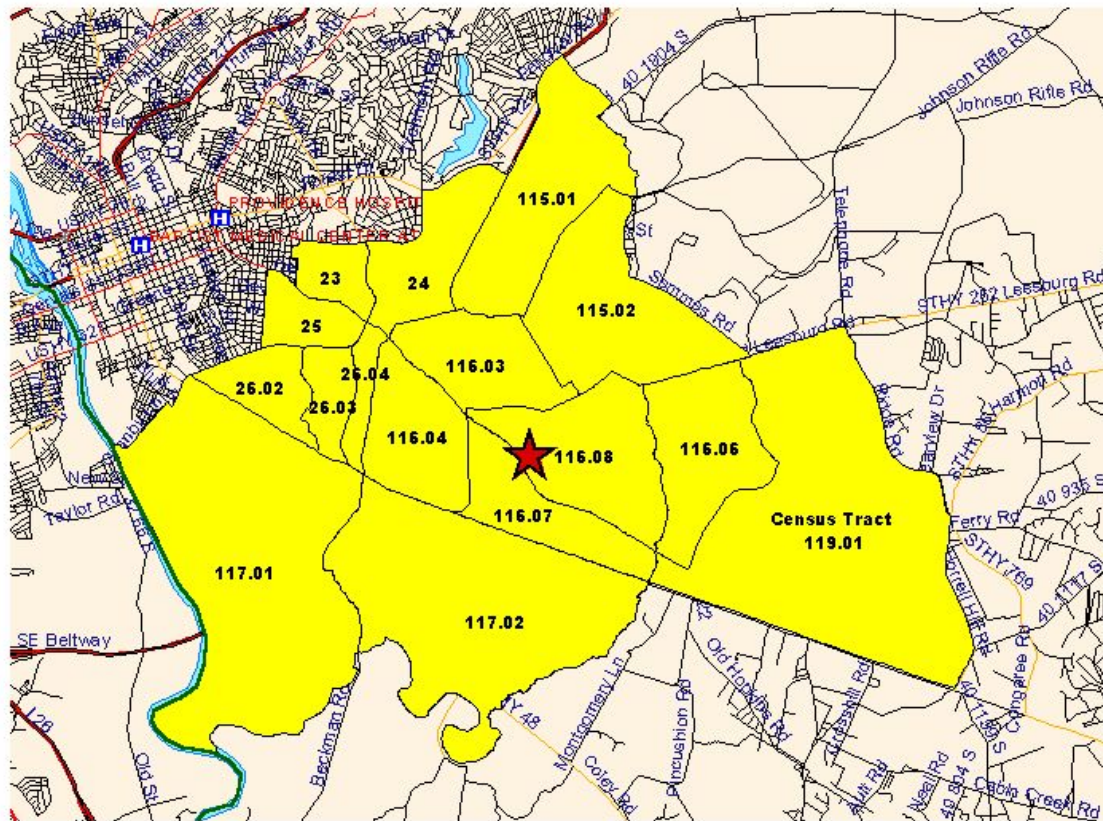
Major factors in defining the PMA were proximity to the site, socioeconomic conditions and increasing competition with nearby areas. The proposal is a senior project, located in eastern Columbia. Due to the lower density of senior projects the PMA extends further than an open project in the same location. Declining proximity was the major factor in limiting the PMA's extension to the north (as well as the military base), south and east. The PMA is weighted more heavily to the east given the higher density of amenities and employment opportunities located in close proximity to the site which serve to attract potential tenants from a greater distance to the east, who would potentially relocate to closer proximity to these amenities. Areas to the east should be considered a strong secondary market area. Finally, to the west is downtown Columbia, representing a high concentration of amenities and employment and greater competition for potential tenants with the subject limiting the PMA's extension.

Map: Local Area



Map: Primary Market Area

Micro View

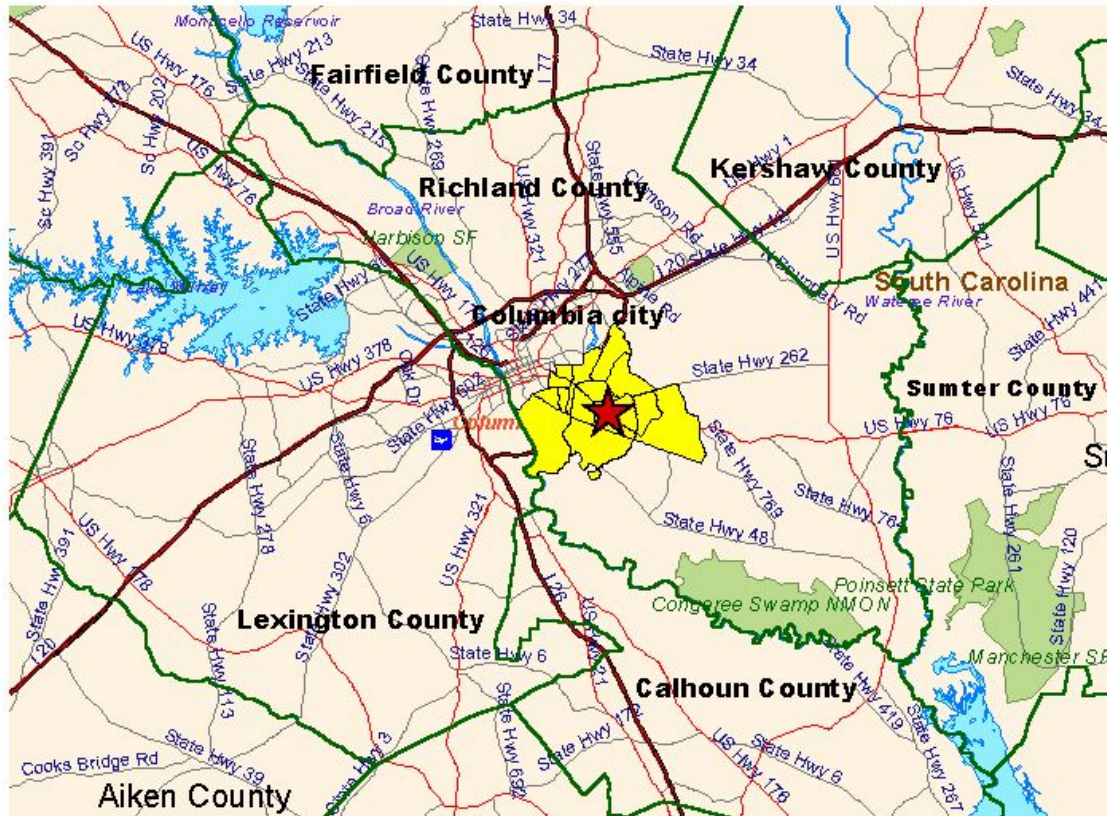


-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Map: Primary Market Area

Macro View



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



Section 6: Economic Analysis

Economic Overview

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

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

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Columbia is located within Richland County, with the bulk of employment concentrations within the county located within Columbia. Within the PMA, 44 percent of workers find employment within a less than 15 minute travel time, while an additional 40 percent of workers find employment within a 30 minute radius.

Employee Commute Times

	City of Columbia	PMA	County of Richland	State of SC
2010 Total Workers via Census	62,922	41,082	184,031	1,988,734
Travel Time: < 15 Minutes	29,007	18,185	53,001	572,755
Percent of Workers	46.1%	44.3%	28.8%	28.8%
Travel Time: 15 - 29 Minutes	24,791	16,729	83,918	797,482
Percent of Workers	39.4%	40.7%	45.6%	40.1%
Travel Time: 30 - 44 Minutes	6,041	4,671	33,494	383,826
Percent of Workers	9.6%	11.4%	18.2%	19.3%
Travel Time: 45 - 59 Minutes	1,384	801	6,809	131,256
Percent of Workers	2.2%	1.9%	3.7%	6.6%
Travel Time: 60+ Minutes	1,636	678	6,625	101,425
Percent of Workers	2.6%	1.6%	3.6%	5.1%
Avg Travel Time in Minutes for Commuters	17	17	22	23

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

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

	City of Columbia	County of Richland	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0.3%	0.4%	1.1%	1.9%
Construction	4.5%	5.5%	7.7%	6.8%
Manufacturing	4.8%	7.5%	13.8%	10.8%
Wholesale trade	2.4%	2.5%	2.8%	2.9%
Retail trade	11.1%	11.0%	12.1%	11.5%
Transp and warehousing, and util	2.9%	3.9%	4.9%	5.1%
Information	2.5%	2.6%	1.8%	2.3%
Fin and ins, and r.estate and rent/lease	8.7%	9.0%	6.0%	6.9%
Prof, sci, and mngt, and admin and waste	11.4%	10.2%	9.1%	10.5%
Ed services, and hlth care and soc assist	26.9%	24.8%	21.3%	22.5%
Arts, ent, and rec, and accomod/food	12.6%	9.4%	9.7%	9.0%
Other services, except public administration	4.2%	4.2%	4.9%	4.9%
Public administration	7.8%	8.9%	4.9%	4.9%
Total Occupations				
Mngmt, bus, sci, and arts	41.8%	39.8%	32.0%	35.7%
Service occupations	20.9%	18.2%	17.7%	17.5%
Sales and office occupations	24.7%	25.7%	25.2%	25.1%
Nat res, construction, and maintenance	5.0%	6.7%	10.5%	9.6%
Prod, transp, and material moving	7.6%	9.6%	14.7%	12.2%

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

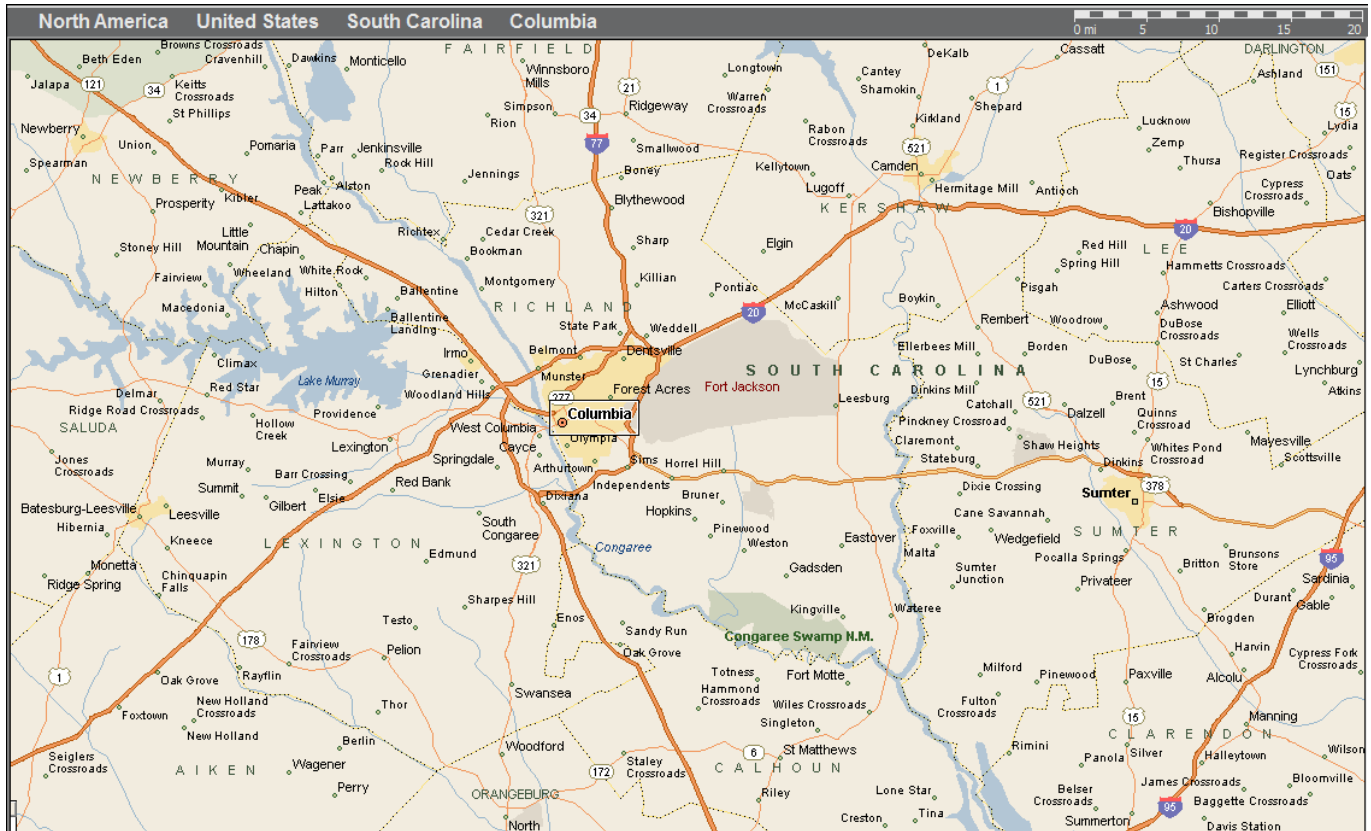
The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in February 2014. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2011 and 2012 are detailed on the following pages showing net positive job flows over the past four quarters within the county. The subject is slated for market entry in late 2015 early 2016 at which point it is anticipated the economy will have continued along its current trajectory.

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

Top Employers within Richland County

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

Map: Employment Concentrations Richland County Area



Labor Market Dynamics

Richland County	Q4 2012	Average Last 4 Quarters	Q4 2011
Total Employment	211,542	207,047	204,059
Net Job Flows	897	3,305	1,903
Job Creation	8,371	10,920	8,413
New Hires	26,948	27,281	25,431
Seperations	31,069	30,715	29,360
Turnover	N/A	N/A	9%
Avg Monthly Earnings	\$3,724	\$3,578	\$3,641
Avg New Hire Earnings	\$2,271	\$2,211	\$2,212

Source: US Census Bureau

Announced Employer Expansions-(Since September 2013)

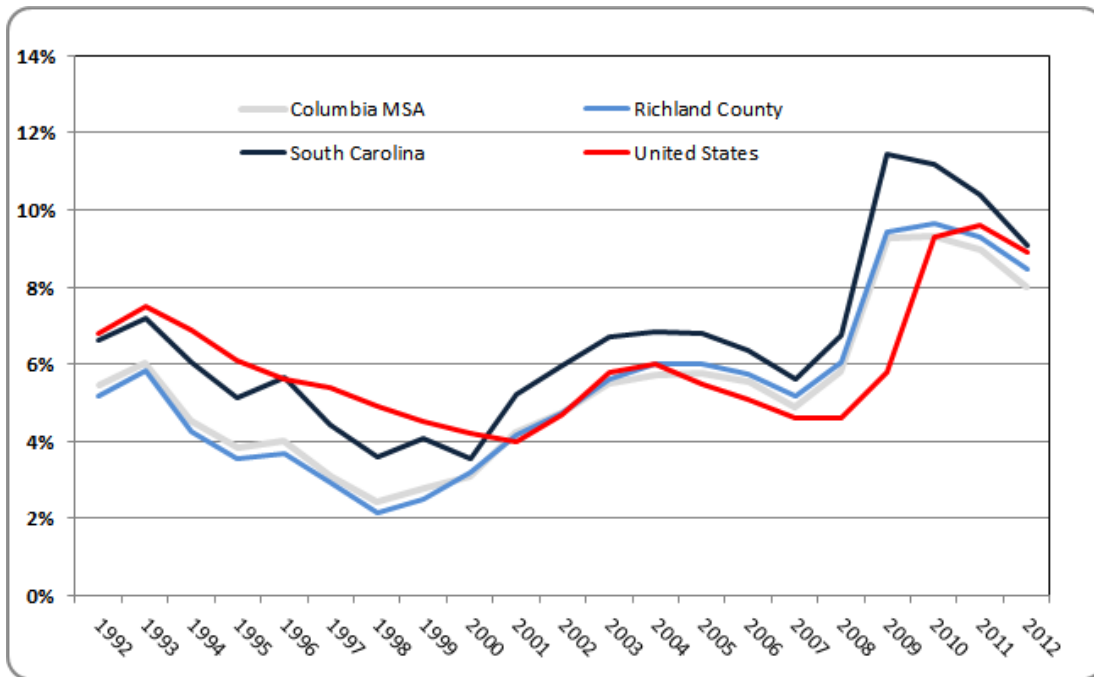
Company	Location	New Jobs	\$ Investment (Millions)
None			

Source: South Carolina Commerce

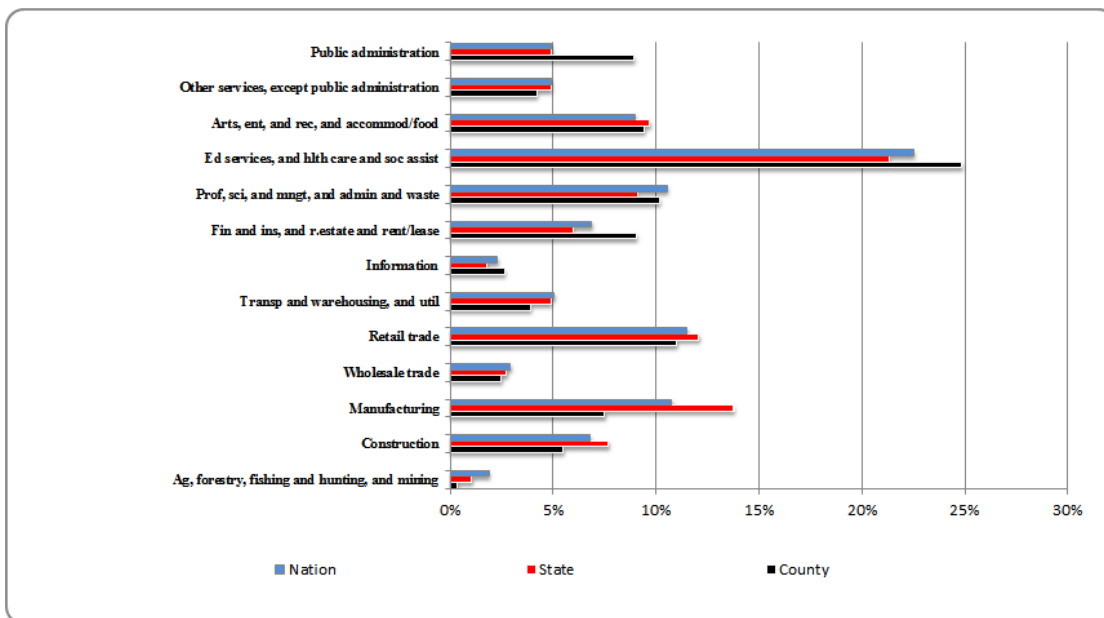
WARN Notification Report-State of South Carolina (2013-2014 YTD)

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

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Columbia MSA				Richland County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1992	281,963	298,295	NA	5.5%	141,570	149,288	NA	5.2%	1,673,620	1,792,544	NA	6.6%	6.8%
1993	282,461	300,588	498	6.0%	141,044	149,801	(526)	5.8%	1,696,068	1,827,755	22,448	7.2%	7.5%
1994	290,700	304,560	8,239	4.6%	142,165	148,477	1,121	4.3%	1,729,363	1,840,416	33,295	6.0%	6.9%
1995	294,668	306,409	3,968	3.8%	143,376	148,631	1,211	3.5%	1,754,633	1,849,866	25,270	5.1%	6.1%
1996	302,765	315,483	8,097	4.0%	149,197	154,898	5,821	3.7%	1,785,646	1,892,377	31,013	5.6%	5.6%
1997	309,582	319,450	6,817	3.1%	150,993	155,575	1,796	2.9%	1,819,508	1,903,857	33,862	4.4%	5.4%
1998	315,568	323,417	5,986	2.4%	153,635	156,982	2,642	2.1%	1,849,075	1,918,305	29,567	3.6%	4.9%
1999	322,247	331,419	6,679	2.8%	156,670	160,718	3,035	2.5%	1,876,895	1,956,674	27,820	4.1%	4.5%
2000	326,966	337,428	4,719	3.1%	157,835	163,028	1,165	3.2%	1,917,365	1,988,159	40,470	3.6%	4.2%
2001	314,358	328,295	(12,608)	4.2%	151,389	157,978	(6,446)	4.2%	1,834,871	1,935,614	(82,494)	5.2%	4.0%
2002	314,591	330,358	233	4.8%	151,753	159,320	364	4.7%	1,826,240	1,942,147	(8,631)	6.0%	4.7%
2003	319,924	338,574	5,333	5.5%	154,065	163,261	2,312	5.6%	1,854,419	1,987,676	28,179	6.7%	5.8%
2004	326,708	346,606	6,784	5.7%	157,105	167,156	3,040	6.0%	1,888,050	2,026,480	33,631	6.8%	6.0%
2005	333,808	354,215	7,100	5.8%	160,303	170,517	3,198	6.0%	1,922,367	2,062,350	34,317	6.8%	5.5%
2006	343,168	363,248	9,360	5.5%	165,390	175,498	5,087	5.8%	1,970,912	2,105,035	48,545	6.4%	5.1%
2007	350,331	368,398	7,163	4.9%	170,475	179,787	5,085	5.2%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	348,359	369,903	(1,972)	5.8%	169,595	180,542	(880)	6.1%	1,998,368	2,143,293	(11,884)	6.8%	4.6%
2009	335,341	369,570	(13,018)	9.3%	163,079	180,033	(6,516)	9.4%	1,908,839	2,155,784	(89,529)	11.5%	5.8%
2010	335,654	370,196	313	9.3%	163,703	181,224	624	9.7%	1,917,747	2,159,199	8,908	11.2%	9.3%
2011	339,565	373,013	3,911	9.0%	165,500	182,471	1,797	9.3%	1,941,654	2,167,311	23,907	10.4%	9.6%
2012	343,189	373,091	3,624	8.0%	167,267	182,704	1,767	8.4%	1,970,112	2,167,194	28,458	9.1%	8.9%
2013	347,399	373,176	4,210	6.9%	169,318	182,772	2,052	7.4%	1,995,454	2,164,340	25,343	7.8%	8.1%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:													
(2006-2012):	4,778	1.3%	0.2%		2,985	1.7%	0.2%		35,020	1.6%	0.2%		
(2009-2012):	2,980	0.8%	0.2%		1,548	0.9%	0.2%		5,141	0.2%	0.1%		
Change in Labor Force:													
(2006-2012):	(2,932)	-0.8%	-0.1%		(1,157)	-0.7%	-0.1%		(14,798)	-0.7%	-0.1%		
(2009-2012):	11,745	3.5%	0.9%		5,615	3.4%	0.8%		77,707	4.1%	1.0%		
<i>Source: Bureau of Labor and Statistics</i>													

Monthly Labor Force and Employment Statistics (NSA)

Date	Columbia MSA				Richland County			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-11	334,531	367,059			163,046	179,000		
Feb-11	336,177	369,472			163,849	180,326		
Mar-11	338,524	369,959			164,993	181,020		
Apr-11	341,338	372,609			166,364	181,935		
May-11	341,168	374,863			166,281	183,586		
Jun-11	339,336	376,753			165,388	184,713		
Jul-11	339,576	376,260			165,505	184,495		
Aug-11	338,099	374,192			164,785	183,312		
Sep-11	338,996	373,216			165,223	182,793		
Oct-11	342,434	375,423			166,898	183,651		
Nov-11	343,447	374,565			167,392	182,969		
Dec-11	341,158	371,790			166,276	181,857		
Jan-12	339,221	369,448	1.4%	0.7%	165,332	180,516	1.4%	0.8%
Feb-12	342,131	373,389	1.8%	1.1%	166,751	182,321	1.8%	1.1%
Mar-12	343,914	373,018	1.6%	0.8%	167,620	182,287	1.6%	0.7%
Apr-12	343,408	371,615	0.6%	-0.3%	167,373	181,699	0.6%	-0.1%
May-12	344,292	374,942	0.9%	0.0%	167,804	183,743	0.9%	0.1%
Jun-12	343,073	376,369	1.1%	-0.1%	167,210	184,880	1.1%	0.1%
Jul-12	343,960	376,397	1.3%	0.0%	167,642	184,806	1.3%	0.2%
Aug-12	341,538	372,813	1.0%	-0.4%	166,462	182,751	1.0%	-0.3%
Sep-12	343,229	371,421	1.2%	-0.5%	167,286	181,992	1.2%	-0.4%
Oct-12	346,838	375,437	1.3%	0.0%	169,045	183,990	1.3%	0.2%
Nov-12	343,704	371,304	0.1%	-0.9%	167,517	181,840	0.1%	-0.6%
Dec-12	342,963	370,941	0.5%	-0.2%	167,156	181,628	0.5%	-0.1%
Jan-13	342,282	371,578	0.9%	0.6%	166,824	182,105	0.9%	0.9%
Feb-13	344,169	371,484	0.6%	-0.5%	167,744	181,678	0.6%	-0.4%
Mar-13	345,564	371,213	0.5%	-0.5%	168,424	181,876	0.5%	-0.2%
Apr-13	347,106	371,139	1.1%	-0.1%	169,175	181,667	1.1%	0.0%
May-13	349,664	375,509	1.6%	0.2%	170,422	183,680	1.6%	0.0%
Jun-13	349,714	379,593	1.9%	0.9%	170,446	186,130	1.9%	0.7%
Jul-13	350,456	378,013	1.9%	0.4%	170,808	185,436	1.9%	0.3%
Aug-13	347,843	376,075	1.8%	0.9%	169,535	184,495	1.8%	1.0%
Sep-13	346,415	371,786	0.9%	0.1%	168,839	182,160	0.9%	0.1%
Oct-13	347,279	371,271	0.1%	-1.1%	169,260	181,852	0.1%	-1.2%
Nov-13	348,422	370,204	1.4%	-0.3%	169,817	181,039	1.4%	-0.4%
Dec-13	349,872	370,248	2.0%	-0.2%	170,523	181,141	2.0%	-0.3%
<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, outpacing the state as a whole. Nielsen forecasts a moderation of these growth trends through 2019. This is inconsistent with the strong growth observed between 2000 and 2010, and should be considered a conservative forecast.

Population Characteristics and Trends

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

Population Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Population	123,021	53,567	320,672	4,011,983
2010 Population	129,272	74,399	384,504	4,625,364
Percent Change (2000 to 2010)	5.1%	38.9%	19.9%	15.3%
Total Change (2000 to 2010)	6,251	20,832	63,832	613,381
Annual Change (2000 to 2010)	625	2,083	6,383	61,338
Annualized Change (2000 to 2010)	0.5%	3.3%	1.8%	1.4%
2013 Population Estimate	131,504	75,978	395,166	4,740,447
Percent Change (2010 to 2013)	1.7%	2.1%	2.8%	2.5%
Total Change (2010 to 2013)	2,232	1,579	10,662	115,083
Annual Change (2010 to 2013)	744	526	3,554	38,361
Annualized Change (2010 to 2013)	0.6%	0.7%	0.9%	0.8%
2016 Population Forecast	133,735	77,556	405,828	4,855,531
Percent Change (2010 to 2016)	3.5%	4.2%	5.5%	5.0%
Total Change (2010 to 2016)	4,463	3,157	21,324	230,167
Annual Change (2010 to 2016)	744	526	3,554	38,361
Annualized Change (2010 to 2016)	0.6%	0.7%	0.9%	0.8%
2019 Population Forecast	135,967	79,135	416,490	4,970,614
Percent Change (2010 to 2019)	5.2%	6.4%	8.3%	7.5%
Total Change (2010 to 2019)	6,695	4,736	31,986	345,250
Annual Change (2010 to 2019)	744	526	3,554	38,361
Annualized Change (2010 to 2019)	0.6%	0.7%	0.9%	0.8%

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 45 and over age segments and a forecasted shift to the upper age segments through 2019.

Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
Age 24 and Under - 2000	51,912	18,525	121,731	1,417,517
Percent of total 2000 population	42.2%	34.6%	38.0%	35.3%
Age Between 25 and 44 - 2000	37,275	17,569	101,454	1,186,002
Percent of total 2000 population	30.3%	32.8%	31.6%	29.6%
Age Between 45 and 64 - 2000	21,074	11,682	66,004	923,249
Percent of total 2000 population	17.1%	21.8%	20.6%	23.0%
Age 65 and Over - 2000	12,760	5,791	31,483	485,215
Percent of total 2000 population	10.4%	10.8%	9.8%	12.1%
Age 24 and Under - 2010	55,690	32,617	146,427	1,556,919
Percent of total 2010 population	43.1%	43.8%	38.1%	33.7%
Percent change (2000 to 2010)	7.3%	76.1%	20.3%	9.8%
Age Between 25 and 44 - 2010	36,693	20,465	107,823	1,193,348
Percent of total 2010 population	28.4%	27.5%	28.0%	25.8%
Percent change (2000 to 2010)	-1.6%	16.5%	6.3%	0.6%
Age Between 45 and 64 - 2010	25,639	14,981	92,713	1,243,223
Percent of total 2010 population	19.8%	20.1%	24.1%	26.9%
Percent change (2000 to 2010)	21.7%	28.2%	40.5%	34.7%
Age 65 and Over - 2010	11,250	6,336	37,541	631,874
Percent of total 2010 population	8.7%	8.5%	9.8%	13.7%
Percent change (2000 to 2010)	-11.8%	9.4%	19.2%	30.2%
Age 24 and Under - 2019	27,460	16,909	98,472	1,179,330
Percent of total 2019 population	20.2%	21.4%	23.6%	23.7%
Percent change (2010 to 2019)	-50.7%	-48.2%	-32.7%	-24.3%
Age Between 25 and 44 - 2019	66,601	38,288	164,957	1,668,857
Percent of total 2019 population	49.0%	48.4%	39.6%	33.6%
Percent change (2010 to 2019)	81.5%	87.1%	53.0%	39.8%
Age Between 45 and 64 - 2019	26,286	15,175	99,068	1,274,264
Percent of total 2019 population	19.3%	19.2%	23.8%	25.6%
Percent change (2010 to 2019)	2.5%	1.3%	6.9%	2.5%
Age 65 and Over - 2019	15,621	8,764	53,993	848,163
Percent of total 2019 population	11.5%	11.1%	13.0%	17.1%
Percent change (2010 to 2019)	38.9%	38.3%	43.8%	34.2%

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 county. The PMA has a similar concentration of seniors relative to the city with a lower concentration relative to the county as a whole. Going forward, Nielsen forecasts continued growth in seniors within the PMA at a rate in excess of the state as a whole.

Senior Population Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2000 Senior Population 55+	20,343	10,088	55,037	858,158
Percent of Total Population	16.5%	18.8%	17.2%	21.4%
2010 Senior Population 55+	22,704	13,080	78,686	1,215,669
Percent of Total Population	17.6%	17.6%	20.5%	26.3%
Percent Change (2000 to 2010)	11.6%	29.7%	43.0%	41.7%
Total Change (2000 to 2010)	2,361	2,992	23,649	357,511
Annual Change (2000 to 2010)	236	299	2,365	35,751
Annualized Change (2000 to 2010)	1.1%	2.6%	3.6%	3.5%
2013 Senior Population 55+ Estimate	24,637	14,175	86,636	1,308,804
Percent of Total Population	18.7%	18.7%	21.9%	27.6%
Percent Change (2010 to 2013)	8.5%	8.4%	10.1%	7.7%
Total Change (2010 to 2013)	1,933	1,095	7,950	93,135
Annual Change (2010 to 2013)	644	365	2,650	31,045
Annualized Change (2010 to 2013)	2.8%	2.7%	3.3%	2.5%
2016 Senior Population 55+ Forecast	26,571	15,271	94,586	1,401,938
Percent of Total Population	19.9%	19.7%	23.3%	28.9%
Percent Change (2010 to 2016)	17.0%	16.7%	20.2%	15.3%
Total Change (2010 to 2016)	3,867	2,191	15,900	186,269
Annual Change (2010 to 2016)	644	365	2,650	31,045
Annualized Change (2010 to 2016)	2.7%	2.6%	3.1%	2.4%
2019 Senior Population 55+ Forecast	28,504	16,366	102,536	1,495,073
Percent of Total Population	21.0%	20.7%	24.6%	30.1%
Percent Change (2010 to 2019)	25.5%	25.1%	30.3%	23.0%
Total Change (2010 to 2019)	5,800	3,286	23,850	279,404
Annual Change (2010 to 2019)	644	365	2,650	31,045
Annualized Change (2010 to 2019)	2.6%	2.5%	3.0%	2.3%

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

Senior Population Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2000 Senior Population 65+	12,760	5,791	31,483	485,215
Percent of Total Population	10.4%	10.8%	9.8%	12.1%
2010 Senior Population 65+	11,250	6,336	37,541	631,874
Percent of Total Population	8.7%	8.5%	9.8%	13.7%
Percent Change (2000 to 2010)	-11.8%	9.4%	19.2%	30.2%
Total Change (2000 to 2010)	-1,510	545	6,058	146,659
Annual Change (2000 to 2010)	-151	55	606	14,666
Annualized Change (2000 to 2010)	-1.3%	0.9%	1.8%	2.7%
2013 Senior Population 65+ Estimate	12,707	7,145	43,025	703,970
Percent of Total Population	9.7%	9.4%	10.9%	14.9%
Percent Change (2010 to 2013)	13.0%	12.8%	14.6%	11.4%
Total Change (2010 to 2013)	1,457	809	5,484	72,096
Annual Change (2010 to 2013)	486	270	1,828	24,032
Annualized Change (2010 to 2013)	4.1%	4.1%	4.6%	3.7%
2016 Senior Population 65+ Forecast	14,164	7,954	48,509	776,067
Percent of Total Population	10.6%	10.3%	12.0%	16.0%
Percent Change (2010 to 2016)	25.9%	25.5%	29.2%	22.8%
Total Change (2010 to 2016)	2,914	1,618	10,968	144,193
Annual Change (2010 to 2016)	486	270	1,828	24,032
Annualized Change (2010 to 2016)	3.9%	3.9%	4.4%	3.5%
2019 Senior Population 65+ Forecast	15,621	8,764	53,993	848,163
Percent of Total Population	11.5%	11.1%	13.0%	17.1%
Percent Change (2010 to 2019)	38.9%	38.3%	43.8%	34.2%
Total Change (2010 to 2019)	4,371	2,428	16,452	216,289
Annual Change (2010 to 2019)	486	270	1,828	24,032
Annualized Change (2010 to 2019)	3.7%	3.7%	4.1%	3.3%

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

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the PMA and county at rates in excess of the state. Nielsen forecasts households to continue growing through 2019, with the same caveat applying to household growth as for population.

Household Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Household	44,191	22,107	120,100	1,533,839
2010 Household	45,666	26,055	145,194	1,801,181
Percent Change (2000 to 2010)	3.3%	17.9%	20.9%	17.4%
Total Change (2000 to 2010)	1,475	3,948	25,094	267,342
Annual Change (2000 to 2010)	148	395	2,509	26,734
Annualized Change (2000 to 2010)	0.3%	1.7%	1.9%	1.6%
2013 Household Estimate	46,970	26,753	149,655	1,851,126
Percent Change (2010 to 2013)	2.9%	2.7%	3.1%	2.8%
Total Change (2010 to 2013)	1,304	698	4,461	49,945
Annual Change (2010 to 2013)	435	233	1,487	16,648
Annualized Change (2010 to 2013)	0.9%	0.9%	1.0%	0.9%
2016 Household Forecast	48,275	27,452	154,117	1,901,071
Percent Change (2010 to 2016)	5.7%	5.4%	6.1%	5.5%
Total Change (2010 to 2016)	2,609	1,397	8,923	99,890
Annual Change (2010 to 2016)	435	233	1,487	16,648
Annualized Change (2010 to 2016)	0.9%	0.9%	1.0%	0.9%
2019 Household Forecast	49,579	28,150	158,578	1,951,017
Percent Change (2010 to 2019)	8.6%	8.0%	9.2%	8.3%
Total Change (2010 to 2019)	3,913	2,095	13,384	149,836
Annual Change (2010 to 2019)	435	233	1,487	16,648
Annualized Change (2010 to 2019)	0.9%	0.9%	1.0%	0.9%

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

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased within all areas except the PMA between 2000 and 2010, with the increase in the PMA likely attributable to larger units being constructed in the area. Nielsen projections indicate a decline in average household size within all areas through 2019.

Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
2000 Average Household Size	2.23	2.35	2.44	2.53
2010 Average Household Size	2.18	2.36	2.43	2.49
Percent Change (2000 to 2010)	-2.5%	0.7%	-0.4%	-1.5%
2013 Average Household Size Estimate	2.16	2.36	2.43	2.49
Percent Change (2010 to 2013)	-0.6%	-0.2%	0.0%	-0.2%
2016 Average Household Size Forecast	2.15	2.35	2.43	2.48
Percent Change (2010 to 2016)	-1.1%	-0.3%	-0.1%	-0.4%
2019 Average Household Size Forecast	2.14	2.35	2.42	2.48
Percent Change (2010 to 2019)	-1.6%	-0.5%	-0.1%	-0.6%
2000 Group Quarters	24,393	1,725	28,009	135,031
2010 Group Quarters	29,919	12,848	32,002	139,154
Percent Change (2000 to 2010)	22.7%	644.8%	14.3%	3.1%
2013 Group Quarters Estimate	29,886	12,879	32,005	138,995
Percent Change (2010 to 2013)	-0.1%	0.2%	0.0%	-0.1%
2016 Group Quarters Forecast	29,853	12,909	32,007	138,837
Percent Change (2010 to 2016)	-0.2%	0.5%	0.0%	-0.2%
2019 Group Quarters Forecast	29,820	12,940	32,010	138,678
Percent Change (2010 to 2019)	-0.3%	0.7%	0.0%	-0.3%

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

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 52.6 percent, and lowest within the county at 38.7 percent. This is consistent with the higher density of the city relative to the county. Nielsen forecasts increasing renter penetration rates in the PMA through 2019, contributing to ongoing growth in renter households over this period.

Renter Households

	City of Columbia	PMA	County of Richland	State of SC
2000 Renter Households	23,649	8,570	46,344	426,215
Percent of Total HHs	53.5%	38.8%	38.6%	27.8%
2010 Renter Households	24,025	11,082	56,171	552,376
Percent of Total HHs	52.6%	42.5%	38.7%	30.7%
Percent Change (2000 to 2010)	1.6%	29.3%	21.2%	29.6%
Total Change (2000 to 2010)	376	2,512	9,827	126,161
Annual Change (2000 to 2010)	38	251	983	12,616
Annualized Change (2000 to 2010)	0.2%	2.6%	1.9%	2.6%
2013 Renter Households Estimate	24,847	11,510	57,881	567,532
Percent of Total HHs	52.9%	43.0%	38.7%	30.7%
Percent Change (2010 to 2013)	3.4%	3.9%	3.0%	2.7%
Total Change (2010 to 2013)	822	428	1,710	15,156
Annual Change (2010 to 2013)	274	143	570	5,052
Annualized Change (2010 to 2013)	1.1%	1.3%	1.0%	0.9%
2016 Renter Households Forecast	25,668	11,937	59,591	582,688
Percent of Total HHs	53.2%	43.5%	38.7%	30.7%
Percent Change (2010 to 2016)	6.8%	7.7%	6.1%	5.5%
Total Change (2010 to 2016)	1,643	855	3,420	30,312
Annual Change (2010 to 2016)	274	143	570	5,052
Annualized Change (2010 to 2016)	1.1%	1.2%	1.0%	0.9%
2019 Renter Households Forecast	26,490	12,365	61,301	597,844
Percent of Total HHs	53.4%	43.9%	38.7%	30.6%
Percent Change (2010 to 2019)	10.3%	11.6%	9.1%	8.2%
Total Change (2010 to 2019)	2,465	1,283	5,130	45,468
Annual Change (2010 to 2019)	274	143	570	5,052
Annualized Change (2010 to 2019)	1.1%	1.2%	1.0%	0.9%

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to slightly smaller units sizes in the city. The subject will offer one- and two-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	14,973	89,023	1,248,805
1-person HH	7,209	4,299	22,842	289,689
2-person HH	7,758	5,528	31,289	477,169
3-person HH	3,155	2,352	15,261	210,222
4-person HH	2,249	1,788	12,123	164,774
5-person HH	893	719	4,953	69,110
6-person HH	240	178	1,666	24,016
7-person or more HH	137	109	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.3	2.5	2.5
Total 2010 Renter Occupied HUs	24,025	11,082	56,171	552,376
1-person HH	10,147	3,776	20,986	188,205
2-person HH	6,810	2,949	14,956	146,250
3-person HH	3,494	2,077	9,193	93,876
4-person HH	2,009	1,407	6,029	67,129
5-person HH	930	542	2,978	33,904
6-person HH	382	206	1,235	13,817
7-person or more HH	253	125	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.4	2.3	2.4
Percent 2010 Owner Occupied HUs	21,641	14,973	89,023	1,248,805
1-person HH	33.3%	28.7%	25.7%	23.2%
2-person HH	35.8%	36.9%	35.1%	38.2%
3-person HH	14.6%	15.7%	17.1%	16.8%
4-person HH	10.4%	11.9%	13.6%	13.2%
5-person HH	4.1%	4.8%	5.6%	5.5%
6-person HH	1.1%	1.2%	1.9%	1.9%
7-person or more HH	0.6%	0.7%	1.0%	1.1%
Percent 2010 Renter Occupied HUs	24,025	11,082	56,171	552,376
1-person HH	42.2%	34.1%	37.4%	34.1%
2-person HH	28.3%	26.6%	26.6%	26.5%
3-person HH	14.5%	18.7%	16.4%	17.0%
4-person HH	8.4%	12.7%	10.7%	12.2%
5-person HH	3.9%	4.9%	5.3%	6.1%
6-person HH	1.6%	1.9%	2.2%	2.5%
7-person or more HH	1.1%	1.1%	1.4%	1.7%

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

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

Tenure by Age by Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	14,973	89,023	1,248,805
15 to 24 years	613	343	1,311	17,132
25 to 34 years	3,206	2,043	11,194	127,978
35 to 44 years	3,464	2,456	16,534	208,648
45 to 54 years	4,248	3,245	20,361	271,475
55 to 64 years	4,590	3,230	19,386	277,550
Total Non-senior (64 years and under)	16,121	11,317	68,786	902,783
65 years and over	5,520	3,656	20,237	346,022
Total 2010 Renter Occupied HUs	24,025	11,082	56,171	552,376
15 to 24 years	5,085	2,892	9,706	71,339
25 to 34 years	6,884	3,032	16,317	139,948
35 to 44 years	3,614	1,820	10,557	107,375
45 to 54 years	3,581	1,561	9,054	96,611
55 to 64 years	2,540	1,055	5,810	67,712
Total Non-senior (64 years and under)	21,704	10,360	51,444	482,985
65 years and over	2,321	722	4,727	69,391
Percent 2010 Owner Occupied HUs	21,641	14,973	89,023	1,248,805
15 to 24 years	2.8%	2.3%	1.5%	1.4%
25 to 34 years	14.8%	13.6%	12.6%	10.2%
35 to 44 years	16.0%	16.4%	18.6%	16.7%
45 to 54 years	19.6%	21.7%	22.9%	21.7%
55 to 64 years	21.2%	21.6%	21.8%	22.2%
Total Non-senior (64 years and under)	74.5%	75.6%	77.3%	72.3%
65 years and over	25.5%	24.4%	22.7%	27.7%
Percent 2010 Renter Occupied HUs	24,025	11,082	56,171	552,376
15 to 24 years	21.2%	26.1%	17.3%	12.9%
25 to 34 years	28.7%	27.4%	29.0%	25.3%
35 to 44 years	15.0%	16.4%	18.8%	19.4%
45 to 54 years	14.9%	14.1%	16.1%	17.5%
55 to 64 years	10.6%	9.5%	10.3%	12.3%
Total Non-senior (64 years and under)	90.3%	93.5%	91.6%	87.4%
65 years and over	9.7%	6.5%	8.4%	12.6%

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

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 2019. This results in continual moderate growth through 2019 in senior households in the PMA.

Senior Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2000 Senior Population 55+	20,343	10,088	55,037	858,158
Percent of Total Population	16.5%	18.8%	17.2%	21.4%
2010 Senior Population 55+	22,704	13,080	78,686	1,215,669
Percent of Total Population	17.6%	17.6%	20.5%	26.3%
Percent Change (2000 to 2010)	11.6%	29.7%	43.0%	41.7%
Total Change (2000 to 2010)	2,361	2,992	23,649	357,511
Annual Change (2000 to 2010)	236	299	2,365	35,751
Annualized Change (2000 to 2010)	1.1%	2.6%	3.6%	3.5%
2013 Senior Population 55+ Estimate	24,637	14,175	86,636	1,308,804
Percent of Total Population	18.7%	18.7%	21.9%	27.6%
Percent Change (2010 to 2013)	8.5%	8.4%	10.1%	7.7%
Total Change (2010 to 2013)	1,933	1,095	7,950	93,135
Annual Change (2010 to 2013)	644	365	2,650	31,045
Annualized Change (2010 to 2013)	2.8%	2.7%	3.3%	2.5%
2016 Senior Population 55+ Forecast	26,571	15,271	94,586	1,401,938
Percent of Total Population	19.9%	19.7%	23.3%	28.9%
Percent Change (2010 to 2016)	17.0%	16.7%	20.2%	15.3%
Total Change (2010 to 2016)	3,867	2,191	15,900	186,269
Annual Change (2010 to 2016)	644	365	2,650	31,045
Annualized Change (2010 to 2016)	2.7%	2.6%	3.1%	2.4%
2019 Senior Population 55+ Forecast	28,504	16,366	102,536	1,495,073
Percent of Total Population	21.0%	20.7%	24.6%	30.1%
Percent Change (2010 to 2019)	25.5%	25.1%	30.3%	23.0%
Total Change (2010 to 2019)	5,800	3,286	23,850	279,404
Annual Change (2010 to 2019)	644	365	2,650	31,045
Annualized Change (2010 to 2019)	2.6%	2.5%	3.0%	2.3%

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

Senior Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2000 Senior Population 65+	12,760	5,791	31,483	485,215
Percent of Total Population	10.4%	10.8%	9.8%	12.1%
2010 Senior Population 65+	11,250	6,336	37,541	631,874
Percent of Total Population	8.7%	8.5%	9.8%	13.7%
Percent Change (2000 to 2010)	-11.8%	9.4%	19.2%	30.2%
Total Change (2000 to 2010)	-1,510	545	6,058	146,659
Annual Change (2000 to 2010)	-151	55	606	14,666
Annualized Change (2000 to 2010)	-1.3%	0.9%	1.8%	2.7%
2013 Senior Population 65+ Estimate	12,707	7,145	43,025	703,970
Percent of Total Population	9.7%	9.4%	10.9%	14.9%
Percent Change (2010 to 2013)	13.0%	12.8%	14.6%	11.4%
Total Change (2010 to 2013)	1,457	809	5,484	72,096
Annual Change (2010 to 2013)	486	270	1,828	24,032
Annualized Change (2010 to 2013)	4.1%	4.1%	4.6%	3.7%
2016 Senior Population 65+ Forecast	14,164	7,954	48,509	776,067
Percent of Total Population	10.6%	10.3%	12.0%	16.0%
Percent Change (2010 to 2016)	25.9%	25.5%	29.2%	22.8%
Total Change (2010 to 2016)	2,914	1,618	10,968	144,193
Annual Change (2010 to 2016)	486	270	1,828	24,032
Annualized Change (2010 to 2016)	3.9%	3.9%	4.4%	3.5%
2019 Senior Population 65+ Forecast	15,621	8,764	53,993	848,163
Percent of Total Population	11.5%	11.1%	13.0%	17.1%
Percent Change (2010 to 2019)	38.9%	38.3%	43.8%	34.2%
Total Change (2010 to 2019)	4,371	2,428	16,452	216,289
Annual Change (2010 to 2019)	486	270	1,828	24,032
Annualized Change (2010 to 2019)	3.7%	3.7%	4.1%	3.3%

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 a higher rate within the city relative to the PMA. Senior renter household growth is forecasted to slightly exceed the overall senior market within the PMA, increasing the concentration of senior renter households through 2019 and leading to relatively robust growth in senior renters in the PMA through 2019.

Senior Renter Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 55+	4,861	1,777	10,537	137,103
Percent of Senior Households 55+	32.5%	20.5%	21.0%	18.0%
2013 Senior RHH 55+ Estimate	5,372	2,004	11,727	148,382
Percent of Senior Households 55+	33.1%	21.5%	21.4%	18.2%
Percent Change (2010 to 2013)	10.5%	12.8%	11.3%	8.2%
Total Change (2010 to 2013)	511	227	1,190	11,279
Annual Change (2010 to 2013)	170	76	397	3,760
Annualized Change (2010 to 2013)	3.4%	4.1%	3.6%	2.7%
2016 Senior RHH 55+ Forecast	5,883	2,232	12,917	159,661
Percent of Senior Households 55+	33.6%	22.4%	21.7%	18.3%
Percent Change (2010 to 2016)	21.0%	25.6%	22.6%	16.5%
Total Change (2010 to 2016)	1,022	455	2,380	22,558
Annual Change (2010 to 2016)	170	76	397	3,760
Annualized Change (2010 to 2016)	3.2%	3.9%	3.5%	2.6%
2019 Senior RHH 55+ Forecast	6,394	2,459	14,107	170,940
Percent of Senior Households 55+	34.1%	23.1%	22.0%	18.4%
Percent Change (2010 to 2019)	31.5%	38.4%	33.9%	24.7%
Total Change (2010 to 2019)	1,533	682	3,570	33,837
Annual Change (2010 to 2019)	170	76	397	3,760
Annualized Change (2010 to 2019)	3.1%	3.7%	3.3%	2.5%

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

Senior Renter Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 65+	2,321	722	4,727	69,391
Percent of Senior Households 65+	29.6%	16.5%	18.9%	16.7%
2013 Senior RHH 65+ Estimate	2,660	873	5,512	77,734
Percent of Senior Households 65+	30.1%	17.9%	19.5%	16.9%
Percent Change (2010 to 2013)	14.6%	20.8%	16.6%	12.0%
Total Change (2010 to 2013)	339	151	785	8,343
Annual Change (2010 to 2013)	113	50	262	2,781
Annualized Change (2010 to 2013)	4.6%	6.5%	5.3%	3.9%
2016 Senior RHH 65+ Forecast	2,998	1,023	6,297	86,077
Percent of Senior Households 65+	30.5%	19.0%	19.9%	17.0%
Percent Change (2010 to 2016)	29.2%	41.7%	33.2%	24.0%
Total Change (2010 to 2016)	677	301	1,570	16,686
Annual Change (2010 to 2016)	113	50	262	2,781
Annualized Change (2010 to 2016)	4.4%	6.0%	4.9%	3.7%
2019 Senior RHH 65+ Forecast	3,337	1,174	7,082	94,420
Percent of Senior Households 65+	30.8%	19.9%	20.2%	17.2%
Percent Change (2010 to 2019)	43.8%	62.5%	49.8%	36.1%
Total Change (2010 to 2019)	1,016	452	2,355	25,029
Annual Change (2010 to 2019)	113	50	262	2,781
Annualized Change (2010 to 2019)	4.1%	5.5%	4.6%	3.5%

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 2013, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the county as a whole are highest among the three submarkets. Nielsen forecasts continual tepid growth for all areas through 2019, with income expected to increase at a 0.4 percent annual rate within the PMA over this period.

Median Household Income

	City of Columbia	PMA	County of Richland	State of SC
1999 Median Household Income	\$32,149	\$40,864	\$40,383	\$37,510
2013 Median Household Income Estimate	\$35,630	\$43,159	\$44,995	\$42,354
Percent Change (1999 to 2013)	10.8%	5.6%	11.4%	12.9%
Annualized Change (1999 to 2013)	0.7%	0.4%	0.8%	0.9%
2016 Median Household Income Forecast	\$36,376	\$43,651	\$45,984	\$43,392
Percent Change (1999 to 2016)	13.1%	6.8%	13.9%	15.7%
Annualized Change (1999 to 2016)	0.7%	0.4%	0.8%	0.9%
2019 Median Household Income Forecast	\$37,122	\$44,142	\$46,972	\$44,430
Percent Change (1999 to 2019)	15.5%	8.0%	16.3%	18.4%
Annualized Change (1999 to 2019)	0.7%	0.4%	0.8%	0.9%

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

The subject will offer one and two-bedroom units targeted at local seniors. The table below presents household income by tenure for senior (ages 55 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2015 and 2019. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index. The income range for the proposed facility is approximately \$16,350 to \$28,020 (in current dollars), which equates to approximately 22 percent of senior households income qualified for the proposal.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$10,599	2,683	559	2,125
Percent of 2016 Households	9.8%	3.8%	17.8%
\$10,599-\$15,899	1,223	283	941
Percent of 2016 Households	4.5%	1.9%	7.9%
\$15,899-\$21,199	1,700	485	1,215
Percent of 2016 Households	6.2%	3.2%	10.2%
\$21,199-\$26,499	1,542	572	969
Percent of 2016 Households	5.6%	3.8%	8.1%
\$26,499-\$37,099	2,765	1,174	1,591
Percent of 2016 Households	10.1%	7.7%	13.3%
\$37,099-\$52,999	4,656	2,424	2,232
Percent of 2016 Households	17.0%	15.7%	18.7%
\$52,999-\$79,499	4,815	3,009	1,807
Percent of 2016 Households	17.5%	19.3%	15.1%
\$79,500 or More	8,066	7,009	1,057
Percent of 2016 Households	29.4%	44.6%	8.9%

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 \$10,599	2,627	1,898	729
Percent of 2016 Households	26.3%	24.4%	32.7%
\$10,599-\$15,899	1,105	731	374
Percent of 2016 SR Households	11.1%	9.4%	16.7%
\$15,899-\$21,199	1,293	981	313
Percent of 2016 SR Households	13.0%	12.7%	14.0%
\$21,199-\$26,499	883	665	218
Percent of 2016 SR Households	8.9%	8.6%	9.8%
\$26,499-\$37,099	992	784	207
Percent of 2016 SR Households	9.9%	10.1%	9.3%
\$37,099-\$52,999	1,267	1,083	184
Percent of 2016 SR Households	12.7%	14.0%	8.2%
\$52,999-\$79,499	869	758	111
Percent of 2016 SR Households	8.7%	9.8%	5.0%
\$79,500 or More	938	843	95
Percent of 2016 SR Households	9.4%	11.0%	4.3%

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

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Richland County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target. For three-bedroom and larger units the analysis is further refined taking into account only large size households.

Capture Rates

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

A capture rate of 22.2 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of 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 10 months.

Demand Estimates

Area Median Income Targeting				50%	60%	Total LIHTC
Minimum Income (based on lowest rent)				\$16,350	\$19,200	\$16,350
Maximum Income (based on LIHTC County Limits)				\$23,350	\$28,020	\$28,020
2000 Households				8,663	8,663	8,663
2000 Renter Households				1,777	1,777	1,777
2013 Households				9,319	9,319	9,319
2013 Renter Households				2,004	2,004	2,004
2016 Households				9,974	9,974	9,974
2016 Renter Households				2,232	2,232	2,232
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth 2013 to 2016				227	227	227
Percent Income Qualified Renter Households				16.8%	16.4%	23.9%
Demand From New Households				38	37	54
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing				2.2%	2.2%	2.2%
Percent Income Qualified Renter Households				16.8%	16.4%	23.9%
Demand From Substandard Renter Households				7	7	10
Percent of Renters Rent-Overburdened				32.2%	32.2%	32.2%
Percent Income Qualified Renter Households				16.8%	16.4%	23.9%
Demand From Overburdened Renter Households				108	106	154
Percent of Income Qualified Senior Owner Households				15.1%	14.8%	21.6%
Owner to Renter Movership Rate				2.0%	2.0%	2.0%
Demand From Senior Owner Conversion to Renter				23	23	33
Demand From Existing Households				139	136	198
TOTAL DEMAND				177	173	253
LESS: Total Comparable Units Constructed Since 2011				0	0	0
LESS: Comparable Units Proposed/Under Construction				0	0	0
LESS: Vacancies in Existing Projects (<90%)				0	0	0
TOTAL NET DEMAND				177	173	253
PROPOSED NUMBER OF UNITS				14	42	56
CAPTURE RATE				7.9%	24.3%	22.2%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>						

Demand by Bedroom

BR	AMI	Total Demand	Adjusted		Net Demand	Units Proposed	Capture Rate
			Total Demand	Less Supply of:			
1 BR	50%	177	177	0	177	5	2.8%
1 BR	60%	173	173	0	173	15	8.7%
1 BR	LIHTC	253	253	0	253	20	7.9%
2 BR	50%	87	87	0	87	9	10.4%
2 BR	60%	90	90	0	90	27	29.9%
2 BR	LIHTC	162	162	0	162	36	22.2%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2014. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 92.1 percent with LIHTC projects reporting 97.9 percent—both rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward two-bedroom units, which represent approximately 24 percent of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 1989.

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, Avalon Place, is located just down the street from the proposal, offers LIHTC units targeting local seniors and reported 96 percent in the most recent survey in December 2013, management could not be reach for more recent information. 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. 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 one- and 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 96.0 percent. Two of the four projects reported a wait-list for occupancy. The proposal will offer newly constructed one- and 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 with rents well below the most comparable project, Avalon Place, and should be considered a value considering the quality of the subject. 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 occupancy at the only senior LIHTC project of 96 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Competitive Environment

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

Pipeline Considerations

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

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (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
Avalon Place	LIHTC	2005		SR 55+	96%	72	0	48	24	0	0	No	No	Yes	Yes	Yes	ELE
Madison Station Apartments I	LIHTC	2008		Open	100%	64	0	0	32	32	0	No	No	Yes	No	No	ELE
Austin Wood Apartments	LIHTC	1974		Open	94%	240	10	50	163	17	0	No	No	Yes	Yes	Yes	ELE
Madison Station Apartments li	LIHTC	2011		Open	100%	48	0	0	24	24	0	No	No	Yes	No	No	GAS
Totals and Averages:		2000			96.0%	424	10	98	243	73	0	0%	0%	100%	50%	50%	
Subject Project:	LIHTC	New		SR 55+		56	0	20	36	0	0	No	No	Yes	Yes	Yes	Gas
LIHTC Averages:		2000			96.0%	424	10	98	243	73	0	0%	0%	100%	50%	50%	
Senior:		2005			95.8%	72	0	48	24	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	
Avalon Place	LIHTC	\$527	\$651	640		\$0.82	\$1.02	\$628	\$706	840		\$0.75	\$0.84
Madison Station Apartments I	LIHTC							\$555	\$685	1,200		\$0.46	\$0.57
Austin Wood Apartments	LIHTC	\$525	\$545	650	700	\$0.81	\$0.78	\$555		900		\$0.62	
Madison Station Apartments li	LIHTC							\$539	\$675	1,200		\$0.45	\$0.56
Totals and Averages:		\$526	\$598	645	700	\$0.82	\$0.85	\$569	\$689	1,035		\$0.55	\$0.67
Subject Project:	LIHTC	\$455	\$550	850		\$0.54	\$0.65	\$530	\$630	1,100		\$0.48	\$0.57
LIHTC Averages:		\$526	\$598	645	700	\$0.82	\$0.85	\$569	\$689	1,035		\$0.55	\$0.67
Senior:		\$527	\$651	640		\$0.82	\$1.02	\$628	\$706	840		\$0.75	\$0.84

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	
Avalon Place	LIHTC												
Madison Station Apartments I	LIHTC	\$638	\$745	1,300		\$0.49	\$0.57						
Austin Wood Apartments	LIHTC	\$750		1,100		\$0.68							
Madison Station Apartments li	LIHTC	\$618	\$735	1,300		\$0.48	\$0.57						
Totals and Averages:		\$669	\$740	1,233		\$0.54	\$0.60						
Subject Project:	LIHTC												
LIHTC Averages:		\$669	\$740	1,233		\$0.54	\$0.60						
Senior:													

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
Avalon Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes
Madison Station Apartments I	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Austin Wood Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Madison Station Apartments II	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No	No
Totals and Averages:	100%	100%	50%	100%	0%	100%	50%	75%	0%	0%	0%	25%	25%
Subject Project:	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes
LIHTC Averages:	100%	100%	50%	100%	0%	100%	50%	75%	0%	0%	0%	25%	25%
Senior:	100%	100%	0%	100%	0%	100%	100%	100%	0%	0%	0%	100%	100%

Rental Housing Survey-Total Survey

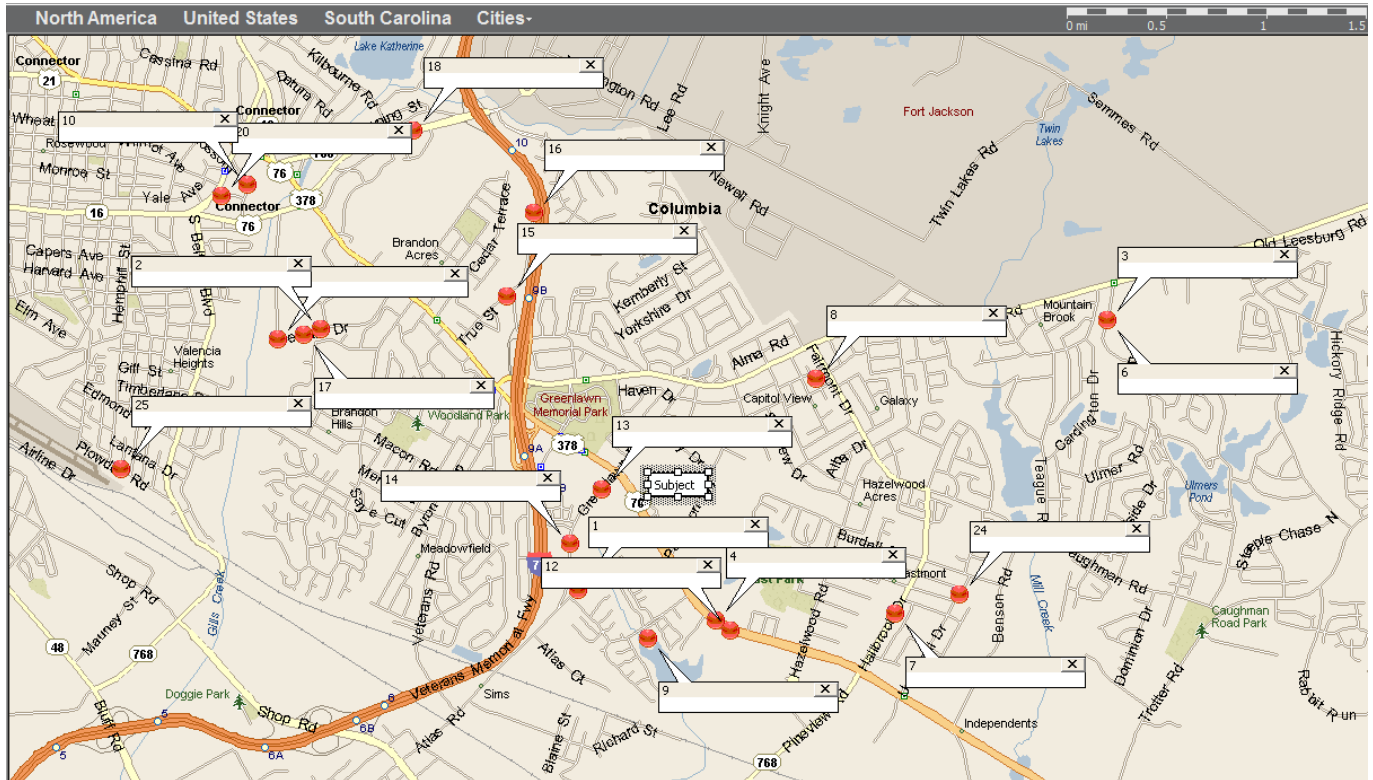
Project Name	Program	Year Built (I)	Last Rehab (I)	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Avalon Place	LIHTC	2005		SR 55+	96%	72	0	48	24	0	0	No	No	Yes	Yes	Yes	ELE
Ahepa 284 Iv Senior Citizen Apartments	BOI-HUD	1999		SR 62+	100%	59	0	59	0	0	0	No	No	No	No	No	ELE
Madison Station Apartments I	LIHTC	2008		Open	100%	64	0	0	32	32	0	No	No	Yes	No	No	ELE
Austin Wood Apartments	LIHTC	1974		Open	94%	240	10	50	163	17	0	No	No	Yes	Yes	Yes	ELE
The Woodlands	LIHTC	2009		Open	100%	390	0	0	NA	NA	NA	No	No	No	No	No	ELE
Madison Station Apartments li	LIHTC	2011		Open	100%	48	0	0	24	24	0	No	No	Yes	No	No	GAS
Mallard Point Apt	MARKET	1973	NA	Open	95%	120	0	24	72	24	0	No	No	Yes	Yes	Yes	ELE
Elmtree/Georgetown Square Apts	MARKET	1970's	NA	Open	100%	79	0	10	29	40	0	No	No	No	No	No	ELE
Harbour Landing	MARKET	1978	present	Open	96%	200	0	24	120	56	0	No	No	No	No	No	ELE
Hampton Park Apts	MARKET	1968-73	2013	Open	80%	128	0	16	96	16	0	No	No	Yes	Yes	Yes	ELE
42 Magnolia	MARKET	1993	NA	Open	90%	196	0	72	108	16	0	No	No	Yes	No	No	ELE
Lake Shore Village	MARKET	1976		Open	90%	296	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Wellington Farms Apts Office	MARKET	2001		Open	97%	236	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Whispering Pines Apartments	MARKET	1977		Open	88%	144	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Huntington Place Apartments	MARKET	1998		Open	91%	192	0	0	160	32	0	No	No	No	No	No	ELE
Carriage Place	MARKET	1978		Open	93%	120	0	0	88	32	0	No	No	Yes	Yes	Yes	ELE
Hampton Courts Apartments	MARKET	1997		Open	94%	276	0	172	104	0	0	No	No	No	No	No	ELE
Barkoot Apartments	MARKET	1989		Open	97%	64	11	17	32	4	0	No	No	Yes	Yes	Yes	ELE
Hampton Greene Apartments	MARKET	1990		Open	95%	304	0	NA	NA	0	0	No	No	No	No	No	ELE
The Capri Apartments	MARKET	50'S & 70'S		Open	100%	98	NA	NA	NA	0	0	No	No	Yes	Yes	Yes	ELE
Copper Beech Townhomes	MARKET	2007		Open	100%	342	0	56	56	112	118	No	No	No	No	No	ELE
Hunters Way	MARKET	1972		Open	60%	312	0	NA	NA	NA	0	No	No	No	No	No	ELE
Quail Run	MARKET	1972		Open	85%	332	0	NA	NA	NA	0	No	No	No	No	No	ELE
Richland Village Apts	BOI-HUD	NA	NA	Open	100%	100	0	NA	NA	NA	0	No	No	No	No	No	ELE
Columbia Gardens Apartments	BOI-HUD	1969		Open	100%	188	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Totals and Averages:		1989	2013		92.1%	4600	21	548	1108	405	118	0%	0%	56%	44%	44%	
Subject Project:	LIHTC	New		SR 55+		56	0	20	36	0	0	No	No	Yes	Yes	Yes	Gas
LIHTC Averages:		2001			97.9%	814	10	98	243	73	0	0%	0%	80%	40%	40%	
Market Averages:		1986	2013		89.9%	3439	11	391	865	332	118	0%	0%	53%	47%	47%	
Senior:		2002			97.7%	131	0	107	24	0	0	0%	0%	50%	50%	50%	

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	
Avalon Place	LIHTC	\$527	\$651	640		\$0.82	\$1.02	\$628	\$706	840		\$0.75	\$0.84
Ahepa 284 Iv Senior Citizen Apartme	BOI-HUD			540									
Madison Station Apartments I	LIHTC							\$555	\$685	1,200		\$0.46	\$0.57
Austin Wood Apartments	LIHTC	\$525	\$545	650	700	\$0.81	\$0.78	\$555		900		\$0.62	
The Woodlands	LIHTC							\$605		1,264	1,281	\$0.48	
Madison Station Apartments li	LIHTC							\$539	\$675	1,200		\$0.45	\$0.56
Mallard Point Apt	MARKET	\$552		850		\$0.65		\$608	\$616	1,050		\$0.58	\$0.59
Elmtree/Georgetown Square Apts	MARKET	\$510		754		\$0.68		\$555		900		\$0.62	
Harbour Landing	MARKET	\$580		785		\$0.74		\$620	\$650	905	1,058	\$0.69	\$0.61
Hampton Park Apts	MARKET	\$520		687		\$0.76		\$580	\$630	886		\$0.65	\$0.71
42 Magnolia	MARKET	\$785	\$975	674	775	\$1.16	\$1.26	\$935	\$1,345	954	1,387	\$0.98	\$0.97
Lake Shore Village	MARKET	\$495	\$560	480	763	\$1.03	\$0.73	\$575	\$660	768	1,248	\$0.75	\$0.53
Wellington Farms Apts Office	MARKET	\$735		800		\$0.92		\$835	\$855	1,100	1,104	\$0.76	\$0.77
Whispering Pines Apartments	MARKET	\$600		850		\$0.71		\$665		1,050		\$0.63	
Huntington Place Apartments	MARKET							\$825	\$890	1,224		\$0.67	\$0.73
Carriage Place	MARKET							\$775	\$850	1,130		\$0.69	\$0.75
Hampton Courts Apartments	MARKET	\$667	\$940	475	820	\$1.40	\$1.15	\$859	\$1,020	902	1,165	\$0.95	\$0.88
Barkoot Apartments	MARKET	\$595						\$695					
Hampton Greene Apartments	MARKET	\$630	\$740	591	784	\$1.07	\$0.94	\$760	\$840	1,024		\$0.74	\$0.82
The Capri Apartments	MARKET	\$470						\$530	\$560				
Copper Beech Townhomes	MARKET	\$730		650		\$1.12		\$560		1,300		\$0.43	
Hunters Way	MARKET	\$495	\$550	800		\$0.62	\$0.69	\$560	\$675	900	950	\$0.62	\$0.71
Quail Run	MARKET	\$599	\$675	840	1,050	\$0.71	\$0.64	\$699	\$750	1,250	1,280	\$0.56	\$0.59
Richland Village Apts	BOI-HUD												
Columbia Gardens Apartments	BOI-HUD			830						916			
Totals and Averages:		\$589	\$705	700	815	\$0.84	\$0.86	\$660	\$775	1,032	1,184	\$0.64	\$0.65
Subject Project:	LIHTC	\$455	\$550	850		\$0.54	\$0.65	\$530	\$630	1,100		\$0.48	\$0.57
LIHTC Averages:		\$526	\$598	645	700	\$0.82	\$0.85	\$576	\$689	1,081	1,281	\$0.53	\$0.54
Market Averages:		\$598	\$740	710	838	\$0.84	\$0.88	\$684	\$795	1,023	1,170	\$0.67	\$0.68
Senior:		\$527	\$651	590		\$0.89	\$1.10	\$628	\$706	840		\$0.75	\$0.84

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	
Avalon Place	LIHTC												
Ahepa 284 Iv Senior Citizen Apart	BOI-HUD												
Madison Station Apartments I	LIHTC	\$638	\$745	1,300		\$0.49	\$0.57						
Austin Wood Apartments	LIHTC	\$750		1,100		\$0.68							
The Woodlands	LIHTC	\$580		1,471	1,556	\$0.39		\$550		1,834	1,890	\$0.30	
Madison Station Apartments li	LIHTC	\$618	\$735	1,300		\$0.48	\$0.57						
Mallard Point Apt	MARKET	\$767		1,250		\$0.61							
Elmtree/Georgetown Square Apts	MARKET	\$595		1,050		\$0.57							
Harbour Landing	MARKET	\$755	\$805	1,300	1,483	\$0.58	\$0.54						
Hampton Park Apts	MARKET	\$695		1,097		\$0.63							
42 Magnolia	MARKET	\$1,465	\$1,525	1,485		\$0.99	\$1.03						
Lake Shore Village	MARKET	\$745		1,375		\$0.54							
Wellington Farms Apts Office	MARKET	\$929		1,217		\$0.76							
Whispering Pines Apartments	MARKET	\$745		1,250		\$0.60							
Huntington Place Apartments	MARKET	\$1,050		1,458		\$0.72							
Carriage Place	MARKET	\$875	\$950	1,284		\$0.68	\$0.74						
Hampton Courts Apartments	MARKET												
Barkoot Apartments	MARKET	\$795											
Hampton Greene Apartments	MARKET												
The Capri Apartments	MARKET												
Copper Beech Townhomes	MARKET	\$515		2,000		\$0.26		\$500		2,000		\$0.25	
Hunters Way	MARKET	\$675	\$725	1,208		\$0.56	\$0.60						
Quail Run	MARKET	\$799	\$849	1,400	1,550	\$0.57	\$0.55						
Richland Village Apts	BOI-HUD												
Columbia Gardens Apartments	BOI-HUD			1,119									
Totals and Averages:		\$777	\$905	1,315	1,530	\$0.59	\$0.59	\$525		1,917	1,890	\$0.27	
Subject Project:	LIHTC												
LIHTC Averages:		\$647	\$740	1,293	1,556	\$0.50	\$0.48	\$550		1,834	1,890	\$0.30	
Market Averages:		\$815	\$971	1,336	1,517	\$0.61	\$0.64	\$500		2,000		\$0.25	
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
Avalon Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes
Ahepa 284 Iv Senior Citizen Apartments	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Madison Station Apartments I	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Austin Wood Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
The Woodlands	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Madison Station Apartments li	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No	No
Mallard Point Apt	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Elmtree/Georgetown Square Apts	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Harbour Landing	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hampton Park Apts	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
42 Magnolia	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Lake Shore Village	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Wellington Farms Apts Office	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Whispering Pines Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Huntington Place Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Carriage Place	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Hampton Courts Apartments	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Barkoot Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hampton Greene Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Capri Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Copper Beech Townhomes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Hunters Way	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No	No
Quail Run	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Richland Village Apts	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Columbia Gardens Apartments	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Totals and Averages:	84%	88%	32%	96%	4%	96%	72%	60%	8%	28%	4%	8%	8%
Subject Project:	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes
LIHTC Averages:	100%	100%	60%	100%	0%	100%	40%	60%	20%	0%	0%	20%	20%
Market Averages:	88%	94%	29%	100%	0%	94%	82%	65%	6%	29%	0%	0%	0%
Senior:	50%	50%	0%	50%	50%	100%	100%	50%	0%	50%	50%	100%	100%

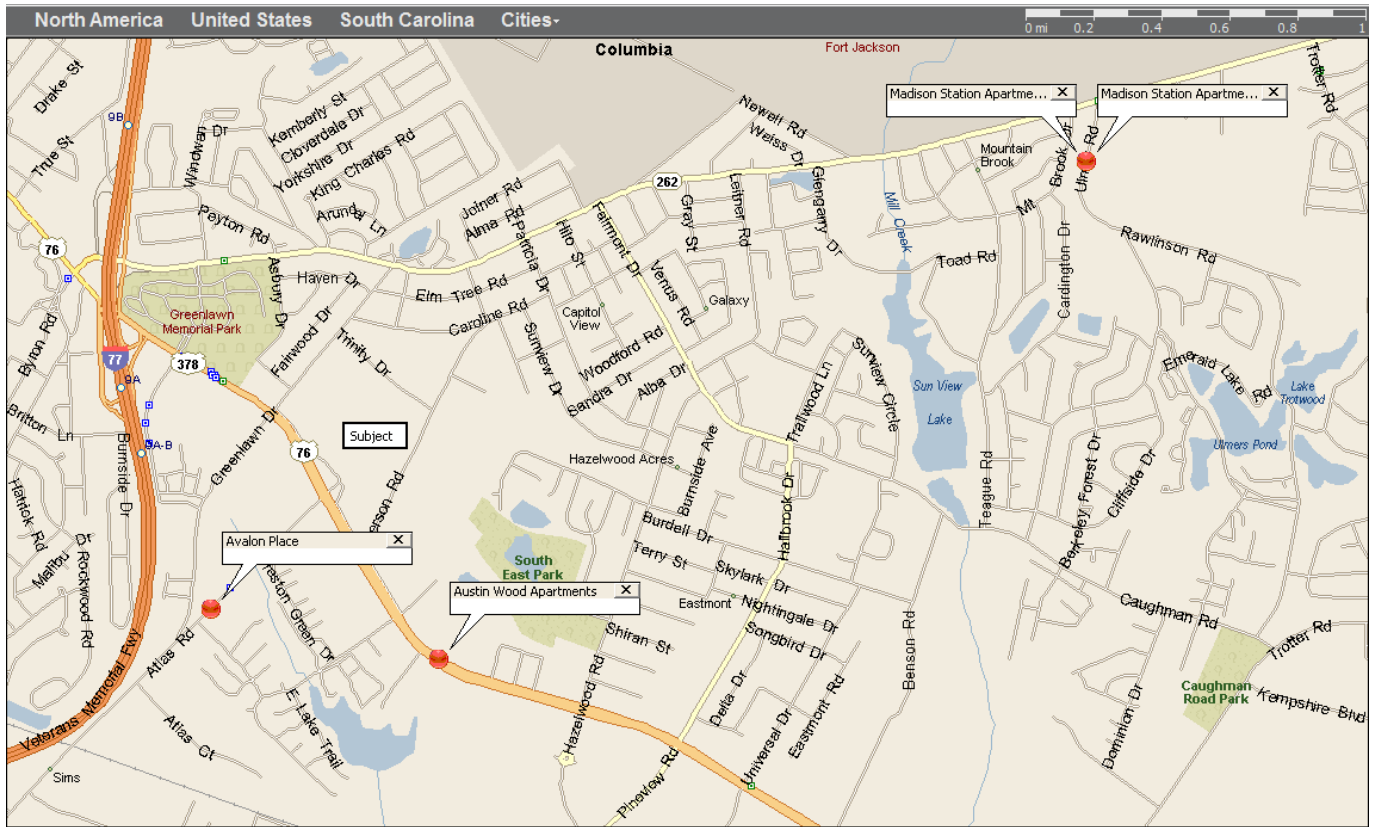
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Avalon Place	LIHTC	1030 Atlas Rd	Columbia	SC	(803) 783-1101	All-LIHTC
2	Ahepa 284 Iv Senior Citizen Apart	BOI-HUD	441 Pelham Dr	Columbia	SC	(803) 647-1021	All-Ass/Sub
3	Madison Station Apartments I	LIHTC	4020 Ulmer Rd	Columbia	SC	(803) 695-8454	All-LIHTC
4	Austin Wood Apartments	LIHTC	7648 Garners Ferry Rd	Columbia	SC	(803) 783-4973	All-LIHTC
5	The Woodlands	LIHTC	1050 Southern Dr	Columbia	SC	(803) 779-4888	All-LIHTC
6	Madison Station Apartments Ii	LIHTC	4020 Ulmer Rd.	Columbia	SC	(803) 695-8454	All-LIHTC
7	Mallard Point Apt	MARKET	1101 Hallbrook Dr	Columbia	SC	(803) 783-6893	All-MR
8	Elmtree/Georgetown Square Apts	MARKET	7116 Tama Rd	Columbia	SC	(803) 783-1106	All-MR
9	Harbour Landing	MARKET	545 Spindrift Ln	Columbia	SC	(803) 647-0880	All-MR
10	Hampton Park Apts	MARKET	4427 Blossom St	Columbia	SC	(803) 782-6626	All-MR
11	42 Magnolia	MARKET	5150 Forest Dr	Columbia	SC	803-765-9318	All-MR
12	Lake Shore Village	MARKET	7645 Garners Ferry Rd	Columbia	SC	(803) 776-8190	All-MR
13	Wellington Farms Apts Office	MARKET	700 Greenlawn Dr	Columbia	SC	(803) 783-4678	All-MR
14	Whispering Pines Apartments	MARKET	400 Greenlawn Dr	Columbia	SC	(803) 783-1761	All-MR
15	Huntington Place Apartments	MARKET	1001 True St	Columbia	SC	(803) 783-4448	All-MR
16	Carriage Place	MARKET	6530 Davidson St	Columbia	SC	(803) 776-7984	All-MR
17	Hampton Courts Apartments	MARKET	501 Pelham Dr	Columbia	SC	(803) 783-5390	All-MR
18	Barkoot Apartments	MARKET	4679 Fort Jackson Blvd	Columbia	SC	(803) 782-4252	All-MR
19	Hampton Greene Apartments	MARKET	500 Gills Creek Pkwy	Columbia	SC	(803) 783-3265	All-MR
20	The Capri Apartments	MARKET	4425 E Chapel Rd	Columbia	SC	(803) 787-7699	All-MR
21	Copper Beech Townhomes	MARKET	1051 Southern Dr	Columbia	SC	(803) 255-0107	All-MR
22	Hunters Way	MARKET	325 Percival Rd	Columbia	SC	(803) 790-0715	All-MR
23	Quail Run	MARKET	3509 Lake Ave	Columbia	SC	(888) 674-8162	All-MR
24	Richland Village Apts	BOI-HUD	1234 Universal Dr	Columbia	SC	(803) 783-4268	All-Ass/Sub
25	Columbia Gardens Apartments	BOI-HUD	4000 Plowden Rd	Columbia	SC	(803) 782-2437	All-Ass/Sub

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Avalon Place	LIHTC	1030 Atlas Rd	Columbia	SC	(803) 783-1101	Stabilized Comp
3	Madison Station Apartments I	LIHTC	4020 Ulmer Rd	Columbia	SC	(803) 695-8454	Stabilized Comp
4	Austin Wood Apartments	LIHTC	7648 Gamers Ferry Rd	Columbia	SC	(803) 783-4973	Stabilized Comp
6	Madison Station Apartments II	LIHTC	4020 Ulmer Rd.	Columbia	SC	(803) 695-8454	Stabilized Comp

Comparable Project Summary Sheets

Project Name: Avalon Place

Address: 1030 Atlas Rd
 City: Columbia
 State: SC
 Zip: 29209
 Phone: (803) 783-1101
 Contact Name: NA
 Contact Date: 12/18/13
Current Occupancy: 96%



Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 2005
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			72					3	96%	No	
1BR Summary			48					NA	NA	No	
1BR 1Bth	Apt	60	NA	\$651		640		NA	NA	NA	
1BR 1Bth	Apt	50	NA	\$527		640		NA	NA	NA	
2BR Summary			24					NA	NA	No	
2BR 1Bth	Apt	60	NA	\$706		840		NA	NA	NA	
2BR 1Bth	Apt	50	NA	\$628		840		NA	NA	NA	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

Senior Amenities

Yes	Independent		Emergency Call		Meals
	Assisted Living	Yes	Organized Act.		Housekeeping
	Nursing	Yes	Library		Healthcare Services
		Yes	24 Hour On site Mngt		Transportation

Project Name: Madison Station Apartments I

Address: 4020 Ulmer Rd
 City: Columbia
 State: SC
 Zip: 29209
 Phone: (803) 695-8454
 Contact Name: Valerie
 Contact Date: 02/19/14
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2008
 Accept Vouchers: Yes
 # of Vouchers: 26

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			64					0	100%	Yes	
2BR Summary			32					0	100%	Yes	
2BR 2Bth	Apt	60	NA	\$685		1,200		0	100%	Yes	several HHs
2BR 2Bth	Apt	50	NA	\$555		1,200		0	100%	Yes	
3BR Summary			32					0	100%	Yes	
3BR 2Bth	Apt	60	NA	\$745		1,300		0	100%	Yes	several HHs
3BR 2Bth	Apt	50	NA	\$638		1,300		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	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	Surface Lot Only (not covered)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

Project Name: Austin Wood Apartments

Address: 7648 Garners Ferry Rd
 City: Columbia
 State: SC
 Zip: 29209
 Phone: (803) 783-4973
 Contact Name: Debbie
 Contact Date: 02/19/14
Current Occupancy: 94%



Program: LIHTC
Primary Tenancy: Open
Year Built: 1974
 Accept Vouchers: Yes
 # of Vouchers: 100

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			240					14	94%	No	
1BR Summary			50					0	100%	No	
1BR 1Bth	Apt	60	NA	\$525		650		0	100%	No	
1BR 1Bth	TH	60	NA	\$545		700		0	100%	No	
2BR Summary			163					10	94%	No	
2BR 1.5Bth	TH	60	163	\$555		900		10	94%	No	
3BR Summary			17					2	88%	No	
3BR 2Bth	TH	60	17	\$750		1,100		2	88%	No	
0BR Summary			10					2	80%	No	
0BR 1Bth	TH	60	10	\$500		550		2	80%	No	

Unit Amenities

Yes	A/C - Central		Microwave	Yes	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	Yes	Individual Entry

Development Amenities

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

Laundry Type

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

Parking Type

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

Project Name: Madison Station Apartments II

Address: 4020 Ulmer Rd.
 City: Columbia
 State: SC
 Zip: 29209
 Phone: (803) 695-8454
 Contact Name: Valerie
 Contact Date: Enter
Current Occupancy: 100%
 Historical Occ.: 100%
 as of Date: 02/19/14



Program: LIHTC
Primary Tenancy: Open
Year Built: 2011
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			48					0	100%	Yes	
2BR Summary			24					NA	NA	Yes	
2BR 2Bth	Apt	60	NA	\$675		1,200		NA	NA	NA	
2BR 2Bth	Apt	50	NA	\$539		1,200		NA	NA	NA	
3BR Summary			24					NA	NA	Yes	
3BR 2Bth	Apt	Mrkt	NA			1,300		NA	NA	NA	
3BR 2Bth	Apt	60	NA	\$735		1,300		NA	NA	NA	
3BR 2Bth	Apt	50	NA	\$618		1,300		NA	NA	NA	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

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 1 BR					
1 BR-Apt	50%	\$455	\$457	\$779	42%
1 BR-Apt	60%	\$550	\$567	\$779	29%
Summary 2 BR					
2 BR-Apt	50%	\$530	\$533	\$891	41%
2 BR-Apt	60%	\$630	\$664	\$891	29%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Avalon Place		Madison Station Apartments I		Austin Wood Apartments		Madison Station Apartments II	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC		LIHTC		LIHTC		LIHTC	
Program Type	LIHTC		LIHTC		LIHTC		LIHTC		LIHTC	
Tenancy	SR 55+		SR 55+		Open		Open		Open	
Year Built or Last Rehab	New		2005		2008		1974		2011	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		4	\$10	5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	Yes	-\$3
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	No		No		Yes	-\$1	No		Yes	-\$1
Ceiling Fan	No		No		Yes	-\$2	No		Yes	-\$2
Patio/Balcony	No		No		No		Yes	-\$5	No	
Fireplace	No		Yes	-\$5	No		No		No	
Clubhouse	No		No		Yes	-\$5	No		Yes	-\$5
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	No		No		No		No		Yes	-\$2
Exercise/Fitness Room	No		No		No		No		No	
Swimming Pool	No		No		No		Yes	-\$5	No	
Exterior Storage Units	No		No		No		No		No	
Sports Courts	No		No		No		Yes	-\$5	No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Access Gate	No		No		No		No		No	
Coin-Operated Laundry	Yes		Yes		Yes		No	\$5	No	\$5
In-Unit Hook-up Only	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	No	
Garage (detached)	No		No		No		No		No	
Emergency Call (or similar)	Yes		No	\$10	No	\$10	No	\$10	No	\$10
Organized Activities	Yes		Yes		No	\$3	No	\$3	No	\$3
Library	Yes		Yes		No	\$3	No	\$3	No	\$3
24 Hour On Site Mngt.	No		Yes	-\$15	No		No		No	
Sum of Amenity Adjustments:				-\$21		-\$3		-\$2		\$11
Avg. Square Feet										
One-Bedroom	850		640	\$17			650	\$16		
Two-Bedroom	1,100		840	\$21	1,200	-\$8			1,200	-\$8
Number of Bathrooms										
One-Bedroom	1.0		1.0				1.0			
Two-Bedroom	1.0		1.0		2.0	-\$10			2.0	-\$10
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		Yes		No		Yes		No	
Water:	Yes		Yes		No		Yes		No	
Heat Type:	Gas		ELE		ELE		ELE		GAS	
Net Utility Adjustments										
One-Bedroom										
Two-Bedroom						\$40				\$40
Total Adjustments										
One-Bedroom				-\$4		\$27		\$24		\$41
Two-Bedroom				\$0		\$19		\$8		\$33
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
One-Bedroom		\$779								
Two-Bedroom		\$891								
60% AMI Rent										
One-Bedroom		\$598	\$651	\$647			\$525	\$549		
Two-Bedroom		\$706	\$706	\$706	\$685	\$704			\$675	\$708
50% AMI Rent										
One-Bedroom		\$523	\$527	\$523						
Two-Bedroom		\$591	\$628	\$628	\$555	\$574			\$539	\$572

Section 10: Interviews

Planning Department for Columbia-Main interest is east of downtown south of base,

Contact: Zach, coordinator to Jonathan Chambers
Title: Land Development Administrator
Phone Number: 803-545-3483
Location: 1136 Washington St, Columbia, SC

Any multi family rental development under construction or in the pipeline?
None were located within the market area.

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

Contact: Nancy Studemeyer
Title: Director of HR & Planning (all housing questions have to go through HR Dept)
Agency: Columbia Housing Authority
Phone Number: 803--254-3886 ext 213
Area Covered: Columbia and Richland County
Number of Vouchers Issued: 3600
Number of Vouchers in Use: 3600
Waiting List: Section 8 list is closed since Jan 2008 but wil reopen later this year; Public housing waiting list closed Dec 2013
Number of Persons on Waiting List: 255 Section 8 list; 9,155 Public Housing list

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

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable senior 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 multi-family residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Both overall and senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 23 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, 2014

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

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

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



Signature: _____

Date: March 7, 2014

Bibliography

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

2019 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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