

# **A Feasibility Analysis For**

## **Veranda North Main**

3700 N.Main St  
Columbia, SC  
Richland County  
Census Tract 4

**Date of Report**

March 7, 2016

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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

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (*):		
Development Name:	Veranda North Main	Total # Units: 50
Location:	3700 N.Main St, Columbia SC	# LIHTC Units: 48
PMA Boundary:	The PMA extends to the Congaree River and Interstate 26 to the west, to Dakota Street and Geology Road to the north, to Church Road and Wilkes Road to the east, and US-21 to the south.	
Development Type: Senior62+	Farthest Boundary Distance to Subject (Miles):	5.76

RENTAL HOUSING STOCK (found on page 71)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	17	3044	127	95.8%
Market-Rate Housing	8	1789	104	94.2%
Assisted/Subsidized Housing not to include LIHTC	5	861	3	99.7%
<b>LIHTC (All that are stabilized)**</b>	4	394	20	94.9% Current Rate
Stabilized Comps***	5	750	14	98.1% Current Rate
Non-stabilized Comps	0	0	0	

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

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1 BR-Apt	1	750	\$426	\$762	\$1.02	44%	\$820	\$0.97
30	1 BR-Apt	1.5	750	\$542	\$764	\$1.02	29%	\$820	\$0.97
8	2 BR-Apt	1.5	1,025	\$648	\$902	\$0.88	28%	\$980	\$0.85
2	2 BR-Apt	1.5	1,025	\$900	\$902	\$0.88	0%	\$980	\$0.85
<b>****Gross Potential Rent Monthly</b>				<b>\$27,504</b>	<b>\$39,560</b>		<b>30%</b>		

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

DEMOGRAPHIC DATA (found on page 62)						
	2010		2015		2018	
Renter Households	2,319	35.1%	2,319	30.0%	2,592	30.8%
Income-Qualified Renter HHs (LIHTC)	544	23.5%	544	23.5%	608	23.5%
Income-Qualified Renter HHs (MR)	249	10.7%	249	10.7%	278	10.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)						
Type of Demand	50%	60%	Market-rate	Sub.	Overall	
Renter Household Growth	45	40	29	176	64	
Existing Households (Overburden + Substand)	164	148	108	649	237	
Homeowner conversion (Seniors)	16	18	18	36	26	
Other:						
Less Comparable/Competitive Supply	0	0	0	0	0	
<b>Net Income-qualified Renter HHs</b>	<b>225</b>	<b>206</b>	<b>156</b>	<b>861</b>	<b>326</b>	

CAPTURE RATES (found on page 62)						
Targeted Population	50%	60%	Market-rate	Other: __	Sub.	Overall
Capture Rate	4.4%	18.4%	1.3%		5.6%	14.7%

ABSORPTION RATE (found on page 61)	
Absorption Rate	4 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
10	1 BR-Apt	\$426	\$4,260	\$762	\$7,616	
30	1 BR-Apt	\$542	\$16,260	\$764	\$22,922	
8	2 BR-Apt	\$648	\$5,184	\$902	\$7,217	
2	2 BR-Apt	\$900	\$1,800	\$902	\$1,804	
50			\$27,504		\$39,560	30.47%

\*-The developer has set proposed rents at maximum allowable gross, thus only one S-2 is presented for the project (despite operating with a subsidy for all but 2 units).

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer 48 units operating with a project based subsidy and two market rate units. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last 6 years. Households have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2020. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 48 similarly positioned units could enter the market before increasing capture rates above threshold levels. 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 decreased marginally within the PMA, while growth in the county outpaced the state as a whole. Nielsen forecasts a reversal of population contraction in the PMA through 2020 with growth increasing marginally over this period.
- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. Located on the east side of North Main Street, between Elmore Street and Miller Avenue, the subject is in a mixed use area of residential and commercial properties. To the immediate north across Elmore Street is North Main Plaza. To the immediate east are single family homes in moderate condition.

To the immediate south across Miller Avenue is a vacant, for sale commercial building. To the immediate west across North Main Street is a small commercial complex and two single family homes in poor to moderate condition. Farther removed to the north and south is primarily commercial along North Main Street. Farther removed to the west is primarily residential. Farther removed to the east is residential as well as a cluster of auto repair and similar light industrial buildings approximately one block east of the site.

- The proposal will be new construction targeting local seniors operating under LIHTC guidelines, but with a project based subsidy for all but two units with tenants paying 30 percent of income to rent. Excess demand for these units is abundantly clear in the market, with all projects operating with a project based subsidy operating at or near 100 percent occupancy with substantial wait-lists, demonstrating that the subject's subsidized units will be readily absorbed into the market. The proposal is also analyzed as it would operate under a LIHTC scenario, without the subsidy as well. The most relevant projects for assessing demand for the proposal under a LIHTC scenario, 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, as a result general occupancy LIHTC projects are also included in the competitive set. In addition to these projects, two newer market rate projects offering one- and two-bedroom apartments are included in the competitive, in order to gauge market rent for the subject.
  
- The overall occupancy rate for the most comparable projects is 98.1 percent with all projects reporting 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 proposed rents are below Wardlaw, which is considered to be the most comparable project in the survey and suggests a premium for senior only rental housing. The subject's rents are also positioned competitively relative to general occupancy LIHTC projects, which are supportive of the proposal's rents under a LIHTC scenario. However, it should be noted the subject's LIHTC units will operate with a project based for all but two units. Finally, the subject will offer two market rate units, with rents for these projects positioned competitively with competitive set market rate projects. 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. The subject will operate with a project based subsidy covering 48 of 50 units with excess demand evident for these units. Strong demand for affordable housing in the area offers support for the success of the proposal.

- A capture rate of 14.7 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 subsidy for the project, the quality of unit offered and the existing wait lists at the most competitive projects, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 4 months. Under a LIHTC scenario the subject would experience absorption of approximately 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 LIHTC projects of 94.9 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:** Veranda North Main

**Address:** 3700 N.Main St  
Columbia , SC 29203

**Target Population:** Senior62+

**Total Units:** 50  
Subsidized Units: 48  
LIHTC Units: 48  
Unrestricted Units: 2

**Utilities Included in Rent**

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

**Construction Detail:**

Construction: New  
Building Type: Apartments  
Total Buildings: 1  
Stories: 3  
Site Acreage: ~1.9

**Construction Schedule:**

Beginning: Jan-17  
Ending: Dec-17  
Preleasing: Jan-18

**Total Parking Spaces:**

Surface: 90

## Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>50</b>	<b>48</b>								<b>\$49,400</b>
<b>Summary 1 BR</b>		<b>40</b>									<b>\$29,640</b>
1 BR-Apt	50%	10	10	1.0	Apt	750	\$426	\$152	\$578	\$578	\$24,700
1 BR-Apt	60%	30	30	1.5	Apt	750	\$542	\$152	\$694	\$694	\$29,640
<b>Summary 2 BR</b>		<b>10</b>									<b>\$49,400</b>
2 BR-Apt	60%	8	8	1.5	Apt	1,025	\$648	\$186	\$834	\$834	\$29,640
2 BR-Apt	Mrkt	2		1.5	Apt	1,025	\$900	\$186	\$1,086	NA	\$49,400

Proposed and Recommended Amenities											
<b>Unit Amenities</b>											
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				Window - Mini-Blinds				High Speed Internet	#REF!	Extra Fee
Yes	Dishwasher				Window - Draperies			Yes	Individual Entry		
<b>Development Amenities</b>											
	Clubhouse (separate building)				Swimming Pool				Sports Courts (b-ball, tennis, v-ball, etc.)		
Yes	Community Room				Playground/Tot Lot				On-Site Management		
Yes	Computer Center				Gazebo			Yes	Secured Entry - Access Gate		
Yes	Exercise/Fitness Room			Yes	Elevator			Yes	Secured Entry - Intercom or Camera		
	Community Kitchen(ette)				Exterior Storage Units						
<b>Laundry Type</b>											
Yes	Coin-Operated Laundry			<b>Parking Type</b>							
Yes	In-Unit Hook-up Only			Yes	Surface Lot	90			Number of Spots Total		
	In-Unit Washer/Dryer				Carport						
	None				Garage (attached)						
					Garage (detached)						
<b>Senior Amenities (for senior-only projects)</b>											
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

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<b>Date of Inspection:</b>	2/21/2016	
<b>Acreage:</b>	~1.9	
<b>Total Residential Buildings:</b>	1	
<b>Density:</b> (Acres/Building)	NA	
<b>Topography:</b>	Vacant land	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Commercial	Neutral
East:	Single-family homes	Favorable
South:	Commercial	Neutral
West:	Commercial/Residential	Neutral
QCT or DDA:	QCT per Developer	

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### ***City and Neighborhood Characteristics***

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. Located on the east side of North Main Street, between Elmore Street and Miller Avenue, the subject is in a mixed use area of residential and commercial properties. To the immediate north across Elmore Street is North Main Plaza. To the immediate east are single family homes in moderate condition. To the immediate south across Miller Avenue is a vacant, for sale commercial building. To the immediate west across North Main Street is a small commercial complex and two single family homes in poor to moderate condition. Farther removed to the north and south is primarily commercial along North Main Street. Farther removed to the west is primarily residential. Farther removed to the east is residential as well as a cluster of auto repair and similar light industrial buildings approximately one block east of the site.

### ***Visibility and Accessibility of the Site***

The site is easily visible and accessible from North Main Street, which is a main artery featuring an abundance of commercial retail establishments. Interstate 20 is 2.5 miles north of the site, Interstate

26/126 is four miles west of the site and Interstate 77 is seven miles east of the site, providing access throughout the Columbia metro area. Central Midlands Regional Transit Authority provides bus service throughout Columbia. Route 101 stops on North Main Street in front of the site.

### ***Marketability of Proposal***

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

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

Several amenities and services are located in close proximity to the site. Within a mile of the site are a Bi-Lo grocery store, several gas station/convenience stores, fast food restaurants, CVS, Family Dollar, and several small local businesses. There is a major commercial concentration four miles west of the site near the intersection of Interstates 20 and 26. Retailers include Walmart, Burlington Coat Factory, Office Depot, Planet Fitness, a movie theater, several restaurants and smaller retailers.

### ***Health Care***

The nearest hospital is Palmetto Health Richland in downtown Columbia, less than one mile southeast of the site. Per their website: 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.

***Road or Infrastructure Improvements***

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

***Design/Development***

None

***In Construction***

Richland - Broad River Bridge (US 176)

Richland - US 601 over Congaree River

Richland - US 76 EB Bridge over Mill Creek

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

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

Richland - I-77 Widening (I-20 to Killian Road)

**Crime**

A crime index for the area is illustrated below. Total crime risk for the 29203 zip code is higher than the state as a whole for all crime statistics. To some extent this can be attributed to higher urbanization, relative to the state (with higher urbanization associated with higher crime). Comparable projects are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

<b>Area</b>	<b>Columbia 29203</b>	<b>SC</b>	<b>National</b>
<b>Total Crime Risk</b>	196	130	100

**Personal Crime Index**

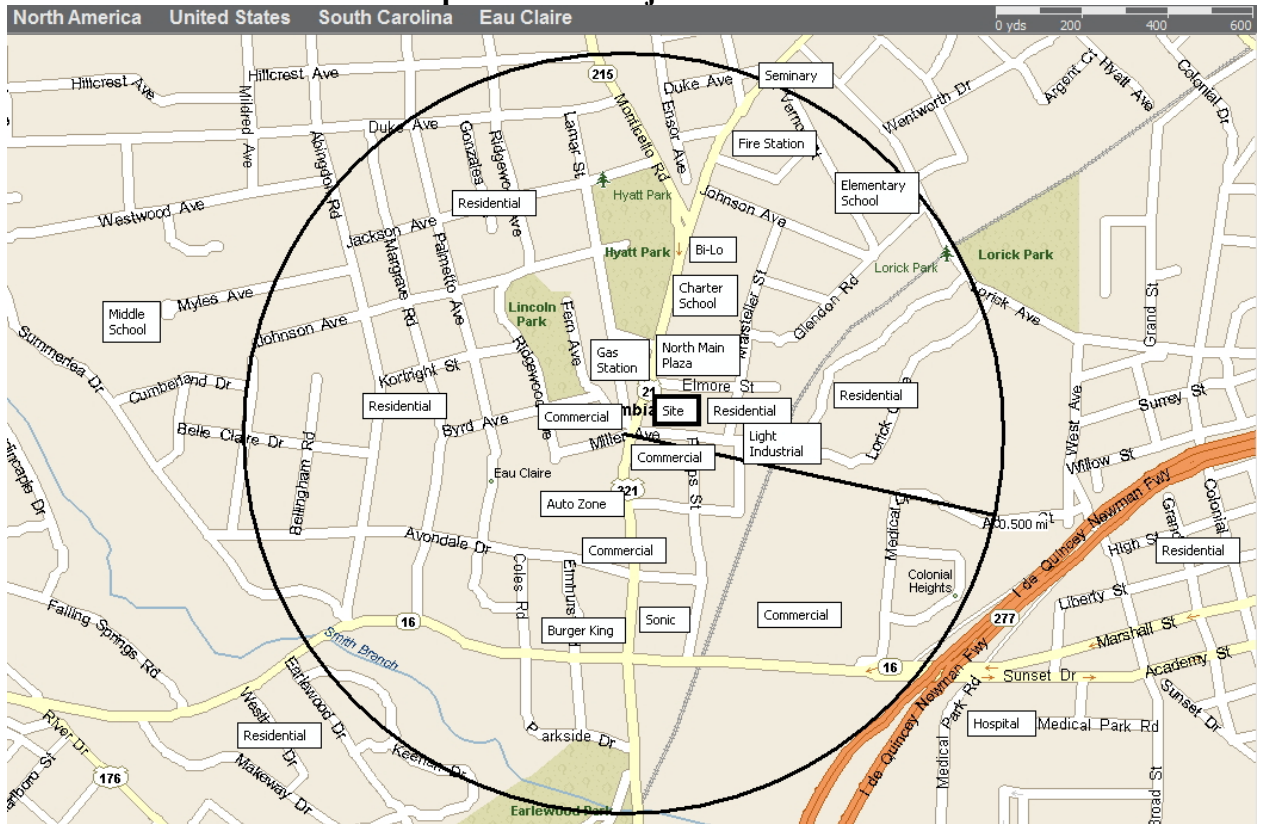
Personal Crime Risk	273	165	100
Murder Risk	218	138	100
Rape Risk	256	138	100
Robbery Risk	229	95	100
Assault Risk	240	200	100

**Property Crime Index**

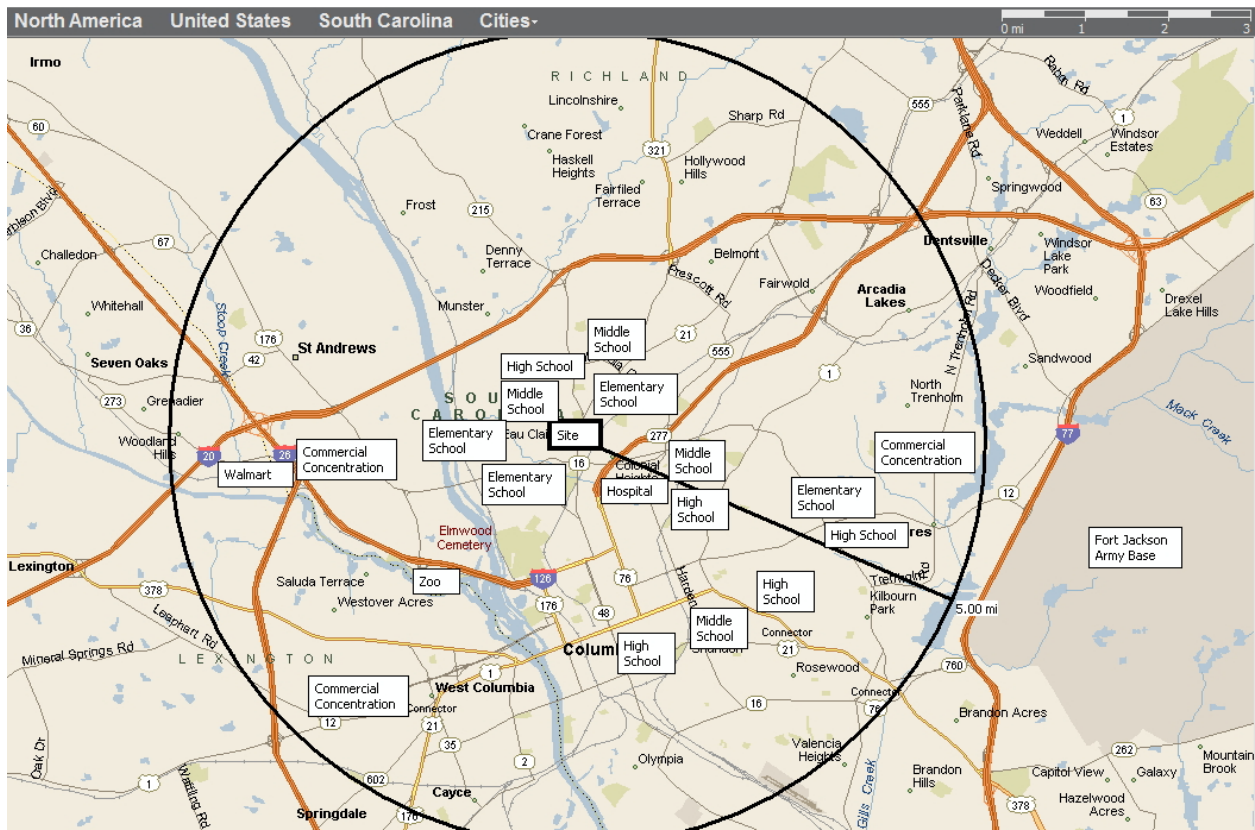
Property Crime Risk	167	124	100
Burglary Risk	150	137	100
Larceny Risk	133	125	100
Motor Vehicle Theft Risk	198	91	100

Sources: Homefair.com

### Map: Site and Adjacent Features



### Map: Local Area and Amenities





*Site Photos*



*Looking South at Site*



*Looking West at Site*



*Looking North at Site*



*Looking East From Site*





*Looking South From Site*



*Looking North From Site*



*Looking West From Site (Northern End)*



*Looking West From Site (Southern End)*





*Looking North on Main*



*Sample Home Near Site*

## Section 5: Market Area Delineation

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Columbia, South Carolina, in Census Tract 4 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.

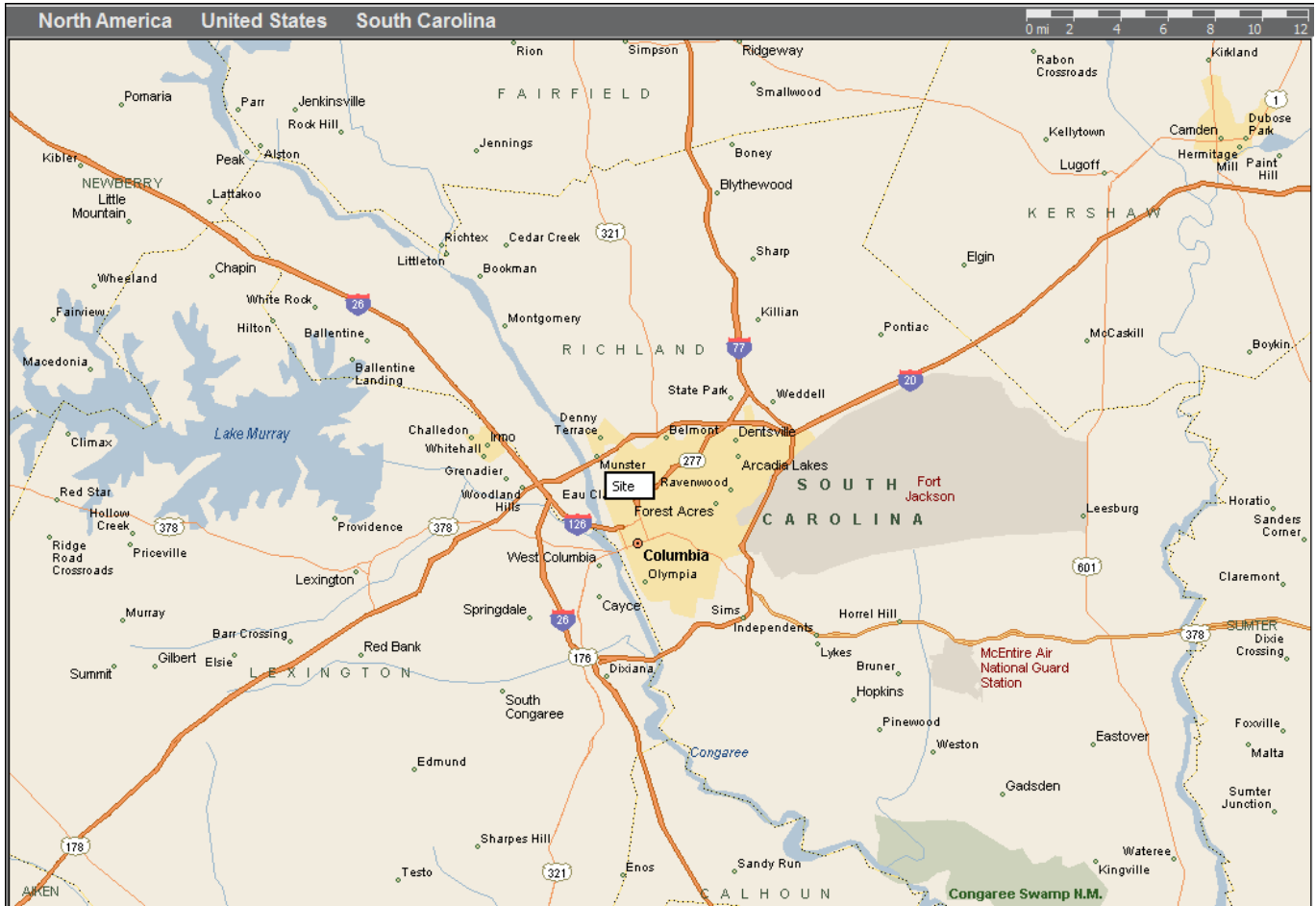
Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 5.8 miles from the site to the north. From the site, the PMA approximately 5.8 miles to the north, 3.3 miles to the west, 3.7 miles to the east and 2.8 miles to the south. Census Tracts defining the market area include:

Census Tract 1, Richland County	Census Tract 104.03, Richland County
Census Tract 2, Richland County	Census Tract 104.07, Richland County
Census Tract 3, Richland County	Census Tract 104.08, Richland County
Census Tract 4, Richland County	Census Tract 104.09, Richland County
Census Tract 5, Richland County	Census Tract 104.10, Richland County
Census Tract 6, Richland County	Census Tract 104.11, Richland County
Census Tract 7, Richland County	Census Tract 104.12, Richland County
Census Tract 9, Richland County	Census Tract 104.13, Richland County
Census Tract 10, Richland County	Census Tract 105.01, Richland County
Census Tract 11, Richland County	Census Tract 105.02, Richland County
Census Tract 12, Richland County	Census Tract 106, Richland County
Census Tract 13, Richland County	Census Tract 107.01, Richland County
Census Tract 16, Richland County	Census Tract 107.03, Richland County
Census Tract 22, Richland County	Census Tract 108.04, Richland County
Census Tract 29, Richland County	Census Tract 109, Richland County
Census Tract 30, Richland County	Census Tract 110, Richland County
Census Tract 31, Richland County	Census Tract 111.01, Richland County

Major factors in defining the PMA were proximity to the site, socioeconomic conditions and the low density of senior housing in the area. Census Tracts in the area share similar characteristics. The proposal is located in northern Columbia, just north of downtown Columbia. Declining proximity was the major factor in limiting the PMA's extension to the northwest, while the river and similar density development to the west constrains the PMA. To the south and east competition with similar areas was

the primary factor in limiting the PMA. The PMA extends to the Congaree River and Interstate 26 to the west, to Dakota Street and Geology Road to the north, to Church Road and Wilkes Road to the east, and US-21 to the south.

Map: Local Area

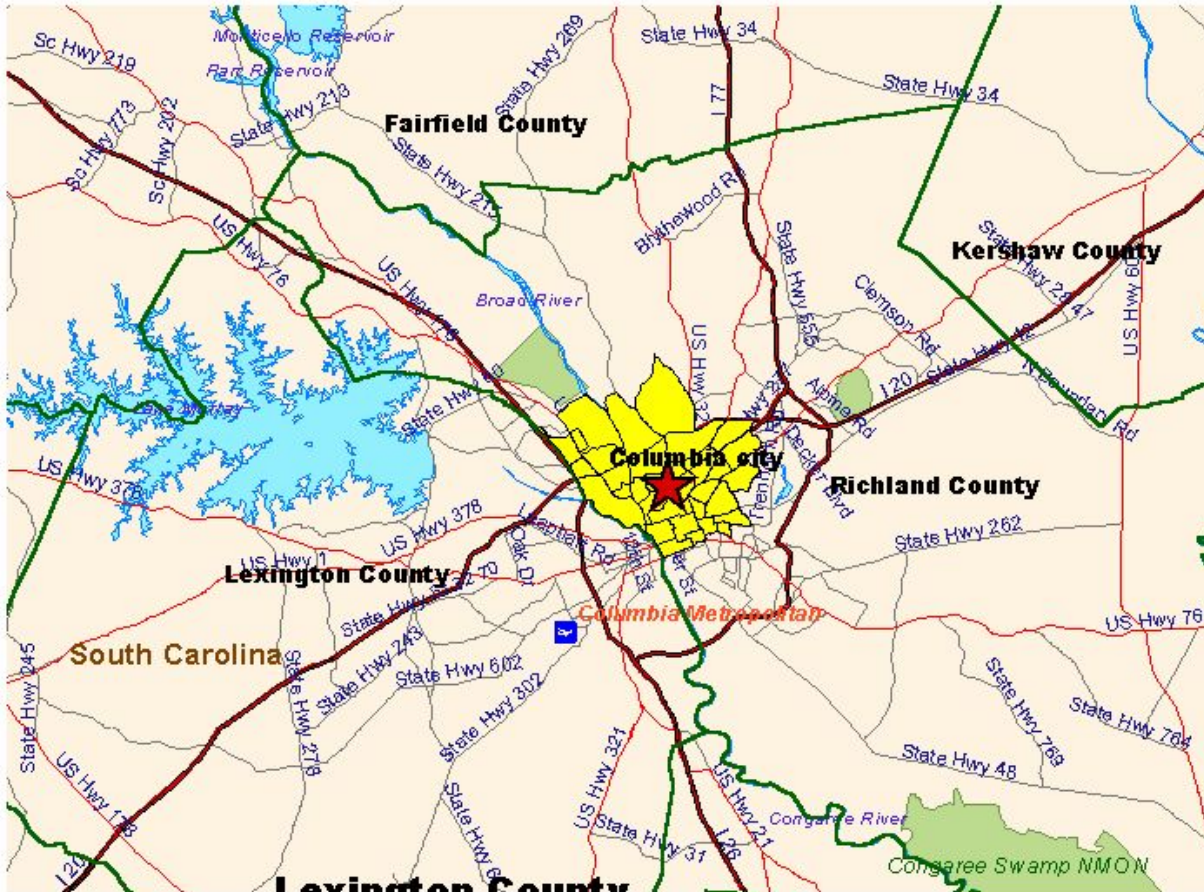






Map: Primary Market Area

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. However, more recently the unemployment rate within the state has declined below national average.

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

**Economic Characteristics and Trends**

Columbia is located within Richland County, with the bulk of employment concentrations within the county located within and near Columbia. Within the PMA, 38 percent of workers find employment within a less than 15 minute travel time, while an additional 44 percent of workers find employment within a 30 minute radius, contributing to a lower commute time in the PMA relative to the county and state.

**Employee Commute Times**

	<b>City of Columbia</b>	<b>PMA</b>	<b>County of Richland</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>62,543</b>	<b>37,134</b>	<b>184,880</b>	<b>1,994,198</b>
Travel Time: < 15 Minutes	30,083	14,272	55,649	566,352
Percent of Workers	48.1%	38.4%	30.1%	28.4%
Travel Time: 15 - 29 Minutes	23,641	16,604	81,162	799,673
Percent of Workers	37.8%	44.7%	43.9%	40.1%
Travel Time: 30 - 44 Minutes	6,067	4,301	35,312	392,857
Percent of Workers	9.7%	11.6%	19.1%	19.7%
Travel Time: 45 - 59 Minutes	1,126	665	6,471	129,623
Percent of Workers	1.8%	1.8%	3.5%	6.5%
Travel Time: 60+ Minutes	1,689	1,266	6,286	105,692
Percent of Workers	2.7%	3.4%	3.4%	5.3%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>16</b>	<b>19</b>	<b>21</b>	<b>24</b>

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



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

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

The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in February 2016. 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 2013 and 2014 are detailed on the following pages showing net negative job flows but with recent years employment showing year over year increases. Employment within the county is concentrated in and around downtown Columbia which represents the highest population density area in the county. Employment in and near Columbia is highlighted in the map on the following pages.

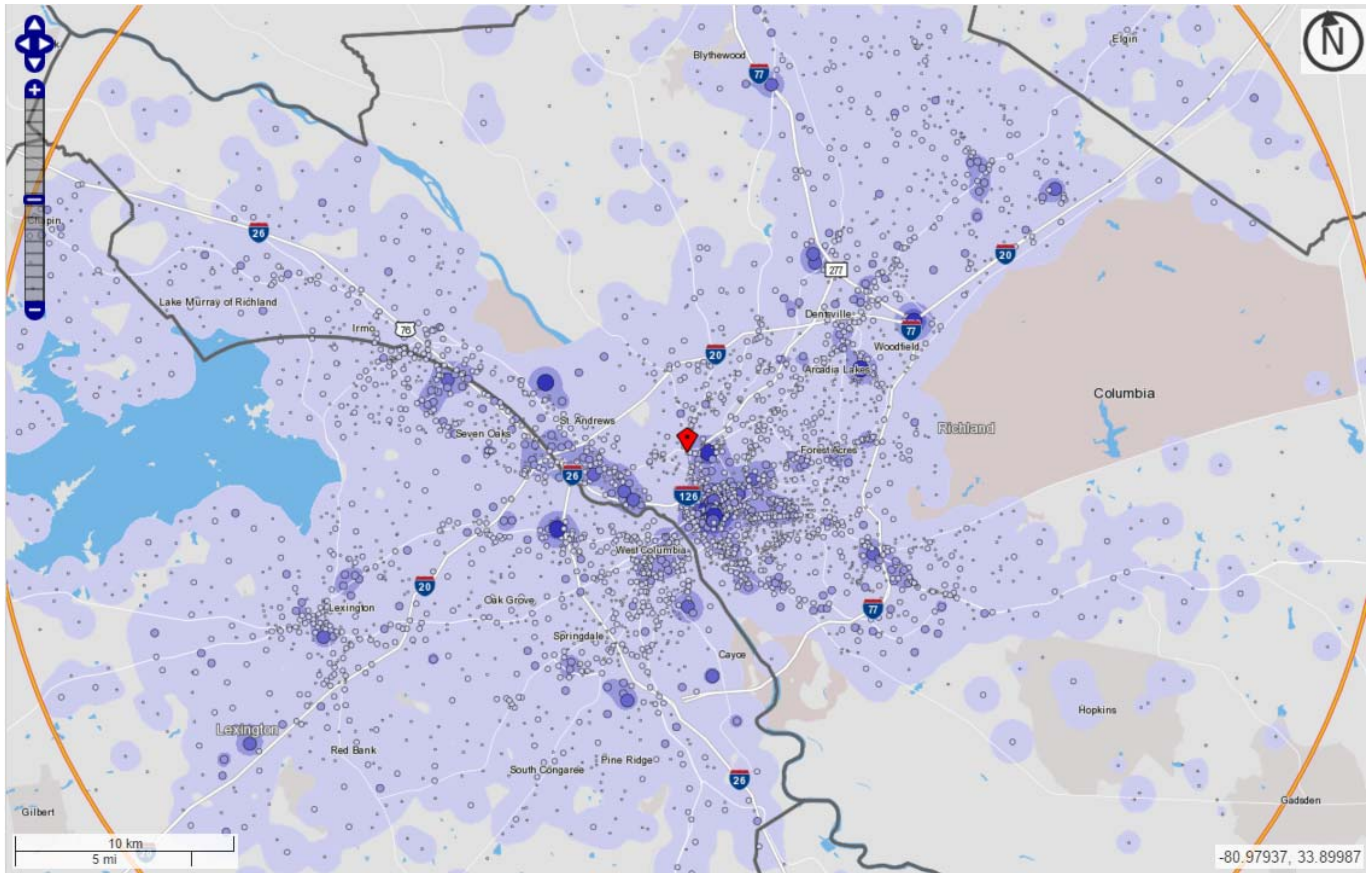
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**Top Employers within Richland County**

<b>Employer Name</b>	<b>City</b>	<b>Zip Code</b>	<b>Number of Employees</b>
Palmetto Health Richland	Columbia	29203	6,000
Corrections Dept	Columbia	29210	2,000
Dorn Va Medical Ctr	Columbia	29209	1,500
Johnson Food Svc LLC	Columbia	29207	1,500
Providence Hospital	Columbia	29204	1,500
Westinghouse Electric Co LLC	Hopkins	29061	1,200
Air National Guard	Eastover	29044	1,200
Southern Food Svc	Columbia	29223	1,000
Health Services Div	Columbia	29201	1,000
William S Hall Psychiatric	Columbia	29203	930
Heritage Pools LLC	Columbia	29223	900
Social Services Dept	Columbia	29201	840
Computer Sciences Corp	Blythewood	29016	800
Colonial Life & Accident Ins	Columbia	29210	800
Health & Environmental Control	Columbia	29201	800
Transportation Dept	Columbia	29201	800
Richland County Sheriff's Dept	Columbia	29223	750
Consolidated Systems Inc	Columbia	29201	700
Mcentire Produce	Columbia	29209	700
Medicaid Administrative Ofc	Columbia	29201	700
International Paper Co	Eastover	29044	699
Wells Fargo Bank	Columbia	29210	620
Employment Security Commission	Columbia	29201	601
Employment & Training Div	Columbia	29201	600
Midlands Regional Ctr	Columbia	29203	600



### Map: Employment Concentrations Subject Area



- 5 - 2,202 Jobs/Sq.Mile
- 2,203 - 8,796 Jobs/Sq.Mile
- 8,797 - 19,785 Jobs/Sq.Mile
- 19,786 - 35,170 Jobs/Sq.Mile
- 35,171 - 54,951 Jobs/Sq.Mile
- 1 - 15 Jobs
- 16 - 234 Jobs
- 235 - 1,182 Jobs
- 1,183 - 3,736 Jobs
- 3,737 - 9,120 Jobs

### Labor Market Dynamics

	Average New Hires 2015 Q1	Seperations 2014 Q4	End Of Quarter Employment 2014 Q4	End Of Quarter Employment 2013 Q4	Change in Employment 2013 Q4 to 2014 Q4
South Carolina	262,614	339,332	1,887,944	1,837,665	50,279
Richland, SC	28,023	37,629	217,816	218,471	(655)

Source: QWI Reports

### Announced Employer Expansions and Closures-(Since August 2015)

Company Closures	Location	Positions	Type
None			

Company	Location	New Jobs	\$ Investment (Millions)
General Information Services, Inc	Richland County	91	\$2.7
Enstar Group Limited	Richland County	60	\$0.5
Total Quality Logistics	Richland County	100	\$0.6

Source: South Carolina Works-February 2016

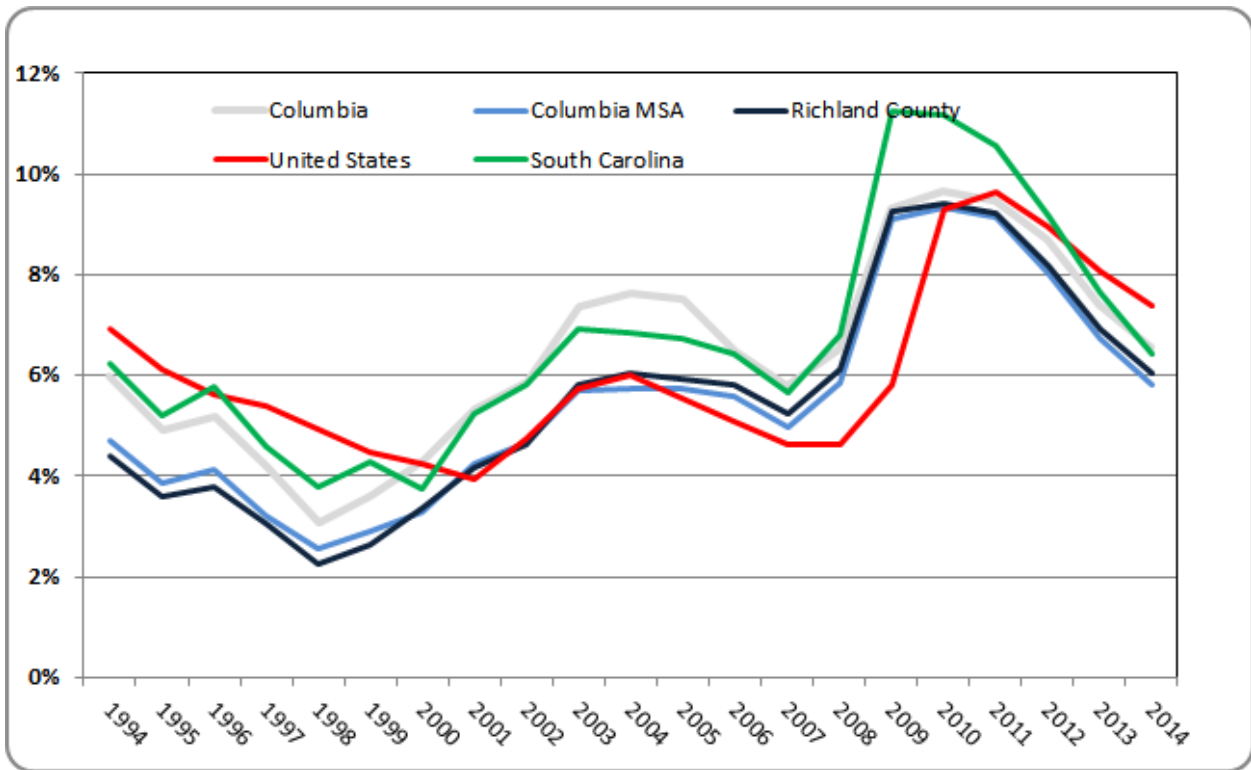
### WARN Notification Report-State of South Carolina (2016)

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

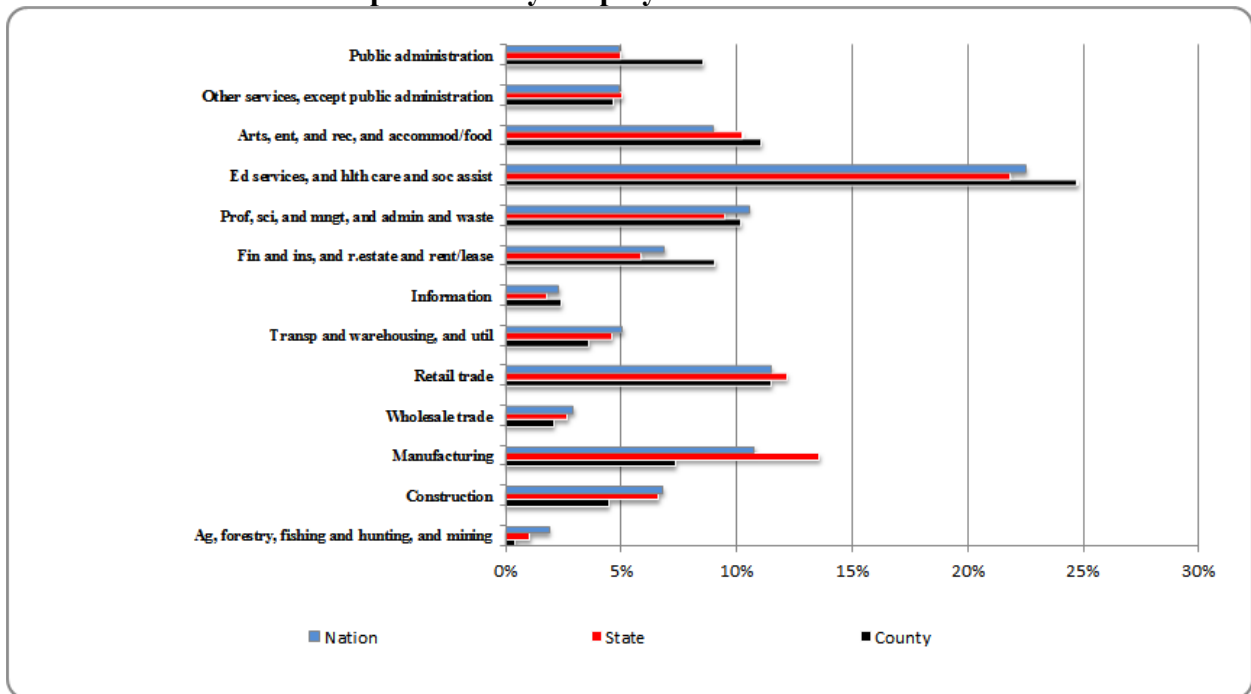
## WARN Notification Report-State of South Carolina (2013-2015)

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

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



Annual Labor Force and Employment Statistics

Year	Columbia				Columbia MSA				Richland County				South Carolina	U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1994	42,136	44,826	NA	6.0%	290,521	304,853	NA	4.7%	142,077	148,602	NA	4.4%	6.2%	6.9%
1995	42,664	44,863	528	4.9%	295,664	307,580	5,143	3.9%	143,861	149,196	1,784	3.6%	5.2%	6.1%
1996	44,201	46,616	1,537	5.2%	302,450	315,520	6,786	4.1%	149,042	154,902	5,181	3.8%	5.8%	5.6%
1997	44,895	46,854	694	4.2%	310,374	320,611	7,924	3.2%	151,380	156,132	2,338	3.0%	4.6%	5.4%
1998	46,025	47,487	1,130	3.1%	318,763	327,083	8,389	2.5%	155,191	158,738	3,811	2.2%	3.8%	5.0%
1999	46,963	48,732	938	3.6%	325,710	335,431	6,947	2.9%	158,353	162,645	3,162	2.6%	4.3%	4.5%
2000	47,839	49,983	876	4.3%	327,168	338,249	1,458	3.3%	157,932	163,432	(421)	3.4%	3.8%	4.2%
2001	46,185	48,779	(1,654)	5.3%	316,592	330,668	(10,576)	4.3%	152,465	159,120	(5,467)	4.2%	5.2%	4.0%
2002	46,211	49,095	26	5.9%	316,241	331,656	(351)	4.6%	152,549	159,948	84	4.6%	5.8%	4.7%
2003	46,806	50,523	595	7.4%	320,845	340,185	4,604	5.7%	154,509	164,046	1,960	5.8%	6.9%	5.8%
2004	47,747	51,686	941	7.6%	327,761	347,766	6,916	5.8%	157,612	167,717	3,103	6.0%	6.8%	6.0%
2005	48,738	52,701	991	7.5%	335,004	355,321	7,243	5.7%	160,878	171,046	3,266	5.9%	6.7%	5.5%
2006	50,254	53,747	1,516	6.5%	343,592	363,919	8,588	5.6%	165,594	175,827	4,716	5.8%	6.4%	5.1%
2007	52,322	55,546	2,068	5.8%	349,536	367,778	5,944	5.0%	170,088	179,489	4,494	5.2%	5.7%	4.6%
2008	52,131	55,766	(191)	6.5%	348,019	369,700	(1,517)	5.9%	169,429	180,447	(659)	6.1%	6.8%	4.6%
2009	50,021	55,161	(2,110)	9.3%	335,665	369,215	(12,354)	9.1%	163,237	179,853	(6,192)	9.2%	11.2%	5.8%
2010	51,803	57,343	1,782	9.7%	337,602	372,417	1,937	9.3%	167,563	184,939	4,326	9.4%	11.2%	9.3%
2011	52,071	57,504	268	9.4%	340,380	374,557	2,778	9.1%	168,957	186,123	1,394	9.2%	10.5%	9.6%
2012	53,161	58,232	1,090	8.7%	348,132	378,543	7,752	8.0%	173,227	188,695	4,270	8.2%	9.2%	9.0%
2013	53,979	58,298	818	7.4%	354,251	379,734	6,119	6.7%	176,614	189,727	3,387	6.9%	7.6%	8.1%
2014	55,044	58,908	1,065	6.6%	361,384	383,675	7,133	5.8%	180,099	191,663	3,485	6.0%	6.4%	7.4%
2015	56,229	60,138	1,185	6.5%	369,547	392,179	8,163	5.8%	168,626	179,375	(11,472)	6.0%	6.1%	6.2%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>			
Change in Employment:														
(2008-2014):	4,977	9.0%	1.2%		22,964	6.2%	0.9%		(478)	-0.3%	0.0%			
(2011-2014):	1,906	3.3%	0.8%		13,636	3.6%	0.9%		(9,320)	-4.9%	-1.3%			
Change in Labor Force:														
(2008-2014):	6,208	12.4%	1.7%		33,882	10.1%	1.4%		5,389	3.3%	0.5%			
(2011-2014):	3,068	5.8%	1.4%		21,415	6.2%	1.5%		(4,601)	-2.7%	-0.7%			
<i>Source: Bureau of Labor and Statistics</i>														





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

### **Demographic Overview**

Between 2000 and 2010, population and households decreased marginally within the PMA, while growth in the county outpaced the state as a whole. Nielsen forecasts a reversal of population contraction in the PMA through 2020 with growth increasing marginally over this period.

**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 in the county among all submarkets and in excess of the state as a whole between 2000 and 2010. Population decreased in the PMA over this period a moderate amount. Nielsen forecasts a moderation of these growth trends within the county through 2020 and a reversal of the population contraction observed in the PMA over the previous decade.



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**Population Trends and Forecast**

	<b>City of Columbia</b>	<b>PMA</b>	<b>County of Richland</b>	<b>State of SC</b>
<b>2000 Population</b>	<b>123,021</b>	<b>94,536</b>	<b>320,672</b>	<b>4,011,983</b>
<b>2010 Population</b>	<b>129,272</b>	<b>91,521</b>	<b>384,504</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	5.1%	-3.2%	19.9%	15.3%
Total Change (2000 to 2010)	6,251	-3,015	63,832	613,381
Annual Change (2000 to 2010)	625	-302	6,383	61,338
Annualized Change (2000 to 2010)	0.5%	-0.3%	1.8%	1.4%
<b>2015 Population Estimate</b>	<b>134,016</b>	<b>92,098</b>	<b>407,371</b>	<b>4,857,713</b>
Percent Change (2010 to 2015)	3.7%	0.6%	5.9%	5.0%
Total Change (2010 to 2015)	4,744	577	22,867	232,349
Annual Change (2010 to 2015)	949	115	4,573	46,470
Annualized Change (2010 to 2015)	0.7%	0.1%	1.2%	1.0%
<b>2018 Population Forecast</b>	<b>136,862</b>	<b>92,443</b>	<b>421,091</b>	<b>4,997,122</b>
Percent Change (2010 to 2018)	5.9%	1.0%	9.5%	8.0%
Total Change (2010 to 2018)	7,590	922	36,587	371,758
Annual Change (2010 to 2018)	949	115	4,573	46,470
Annualized Change (2010 to 2018)	0.7%	0.1%	1.1%	1.0%
<b>2020 Population Forecast</b>	<b>138,760</b>	<b>92,674</b>	<b>430,238</b>	<b>5,090,061</b>
Percent Change (2010 to 2020)	7.3%	1.3%	11.9%	10.0%
Total Change (2010 to 2020)	9,488	1,153	45,734	464,697
Annual Change (2010 to 2020)	949	115	4,573	46,470
Annualized Change (2010 to 2020)	0.7%	0.1%	1.1%	1.0%

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

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All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2000 and 2010 concentrated in the 25 and over age segments and a forecasted shift to the upper age segments through 2020.

## Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
<b>Age 24 and Under - 2000</b>	<b>51,912</b>	<b>38,552</b>	<b>121,731</b>	<b>1,417,517</b>
Percent of total 2000 population	42.2%	40.8%	38.0%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>37,275</b>	<b>28,340</b>	<b>101,454</b>	<b>1,186,002</b>
Percent of total 2000 population	30.3%	30.0%	31.6%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>21,074</b>	<b>17,251</b>	<b>66,004</b>	<b>923,249</b>
Percent of total 2000 population	17.1%	18.2%	20.6%	23.0%
<b>Age 65 and Over - 2000</b>	<b>12,760</b>	<b>10,393</b>	<b>31,483</b>	<b>485,215</b>
Percent of total 2000 population	10.4%	11.0%	9.8%	12.1%
<b>Age 24 and Under - 2010</b>	<b>55,690</b>	<b>35,333</b>	<b>146,427</b>	<b>1,556,919</b>
Percent of total 2010 population	43.1%	38.6%	38.1%	33.7%
Percent change (2000 to 2010)	7.3%	-8.3%	20.3%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>36,693</b>	<b>25,830</b>	<b>107,823</b>	<b>1,193,348</b>
Percent of total 2010 population	28.4%	28.2%	28.0%	25.8%
Percent change (2000 to 2010)	-1.6%	-8.9%	6.3%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>25,639</b>	<b>20,888</b>	<b>92,713</b>	<b>1,243,223</b>
Percent of total 2010 population	19.8%	22.8%	24.1%	26.9%
Percent change (2000 to 2010)	21.7%	21.1%	40.5%	34.7%
<b>Age 65 and Over - 2010</b>	<b>11,250</b>	<b>9,470</b>	<b>37,541</b>	<b>631,874</b>
Percent of total 2010 population	8.7%	10.3%	9.8%	13.7%
Percent change (2000 to 2010)	-11.8%	-8.9%	19.2%	30.2%
<b>Age 24 and Under - 2020</b>	<b>51,992</b>	<b>31,623</b>	<b>147,527</b>	<b>1,626,853</b>
Percent of total 2020 population	37.5%	34.1%	34.3%	32.0%
Percent change (2010 to 2020)	-6.6%	-10.5%	0.8%	4.5%
<b>Age Between 25 and 44 - 2020</b>	<b>43,373</b>	<b>29,320</b>	<b>121,741</b>	<b>1,257,391</b>
Percent of total 2020 population	31.3%	31.6%	28.3%	24.7%
Percent change (2010 to 2020)	18.2%	13.5%	12.9%	5.4%
<b>Age Between 45 and 64 - 2020</b>	<b>26,610</b>	<b>19,106</b>	<b>101,970</b>	<b>1,287,037</b>
Percent of total 2020 population	19.2%	20.6%	23.7%	25.3%
Percent change (2010 to 2020)	3.8%	-8.5%	10.0%	3.5%
<b>Age 65 and Over - 2020</b>	<b>16,785</b>	<b>12,625</b>	<b>59,000</b>	<b>918,780</b>
Percent of total 2020 population	12.1%	13.6%	13.7%	18.1%
Percent change (2010 to 2020)	49.2%	33.3%	57.2%	45.4%

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

**Senior Population Trends**

The proposal will target older persons (age 62 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 county with a higher concentration relative to the county as a whole. Going forward, Nielsen forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas.

**Senior Population Trends and Forecast 55+**

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Senior Population 55+</b>	<b>20,343</b>	<b>16,813</b>	<b>55,037</b>	<b>858,158</b>
Percent of Total Population	16.5%	17.8%	17.2%	21.4%
<b>2010 Senior Population 55+</b>	<b>22,704</b>	<b>18,875</b>	<b>78,686</b>	<b>1,215,669</b>
Percent of Total Population	17.6%	20.6%	20.5%	26.3%
Percent Change (2000 to 2010)	11.6%	12.3%	43.0%	41.7%
Total Change (2000 to 2010)	2,361	2,062	23,649	357,511
Annual Change (2000 to 2010)	236	206	2,365	35,751
Annualized Change (2000 to 2010)	1.1%	1.2%	3.6%	3.5%
<b>2015 Senior Population 55+ Estimate</b>	<b>26,271</b>	<b>20,605</b>	<b>94,083</b>	<b>1,397,450</b>
Percent of Total Population	19.6%	22.4%	23.1%	28.8%
Percent Change (2010 to 2015)	15.7%	9.2%	19.6%	15.0%
Total Change (2010 to 2015)	3,567	1,730	15,397	181,781
Annual Change (2010 to 2015)	713	346	3,079	36,356
Annualized Change (2010 to 2015)	3.0%	1.8%	3.6%	2.8%
<b>2018 Senior Population 55+ Forecast</b>	<b>28,411</b>	<b>21,642</b>	<b>103,321</b>	<b>1,506,519</b>
Percent of Total Population	20.8%	23.4%	24.5%	30.1%
Percent Change (2010 to 2018)	25.1%	14.7%	31.3%	23.9%
Total Change (2010 to 2018)	5,707	2,767	24,635	290,850
Annual Change (2010 to 2018)	713	346	3,079	36,356
Annualized Change (2010 to 2018)	2.8%	1.7%	3.5%	2.7%
<b>2020 Senior Population 55+ Forecast</b>	<b>29,838</b>	<b>22,334</b>	<b>109,480</b>	<b>1,579,231</b>
Percent of Total Population	21.5%	24.1%	25.4%	31.0%
Percent Change (2010 to 2020)	31.4%	18.3%	39.1%	29.9%
Total Change (2010 to 2020)	7,134	3,459	30,794	363,562
Annual Change (2010 to 2020)	713	346	3,079	36,356
Annualized Change (2010 to 2020)	2.8%	1.7%	3.4%	2.7%

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
<b>2000 Senior Population 65+</b>	<b>12,760</b>	<b>10,393</b>	<b>31,483</b>	<b>485,215</b>
Percent of Total Population	10.4%	11.0%	9.8%	12.1%
<b>2010 Senior Population 65+</b>	<b>11,250</b>	<b>9,470</b>	<b>37,541</b>	<b>631,874</b>
Percent of Total Population	8.7%	10.3%	9.8%	13.7%
Percent Change (2000 to 2010)	-11.8%	-8.9%	19.2%	30.2%
Total Change (2000 to 2010)	-1,510	-923	6,058	146,659
Annual Change (2000 to 2010)	-151	-92	606	14,666
Annualized Change (2000 to 2010)	-1.3%	-0.9%	1.8%	2.7%
<b>2015 Senior Population 65+ Estimate</b>	<b>14,018</b>	<b>11,048</b>	<b>48,271</b>	<b>775,327</b>
Percent of Total Population	10.5%	12.0%	11.8%	16.0%
Percent Change (2010 to 2015)	24.6%	16.7%	28.6%	22.7%
Total Change (2010 to 2015)	2,768	1,578	10,730	143,453
Annual Change (2010 to 2015)	554	316	2,146	28,691
Annualized Change (2010 to 2015)	4.5%	3.1%	5.2%	4.2%
<b>2018 Senior Population 65+ Forecast</b>	<b>15,678</b>	<b>11,994</b>	<b>54,708</b>	<b>861,399</b>
Percent of Total Population	11.5%	13.0%	13.0%	17.2%
Percent Change (2010 to 2018)	39.4%	26.7%	45.7%	36.3%
Total Change (2010 to 2018)	4,428	2,524	17,167	229,525
Annual Change (2010 to 2018)	554	316	2,146	28,691
Annualized Change (2010 to 2018)	4.2%	3.0%	4.8%	3.9%
<b>2020 Senior Population 65+ Forecast</b>	<b>16,785</b>	<b>12,625</b>	<b>59,000</b>	<b>918,780</b>
Percent of Total Population	12.1%	13.6%	13.7%	18.1%
Percent Change (2010 to 2020)	49.2%	33.3%	57.2%	45.4%
Total Change (2010 to 2020)	5,535	3,155	21,459	286,906
Annual Change (2010 to 2020)	554	316	2,146	28,691
Annualized Change (2010 to 2020)	4.1%	2.9%	4.6%	3.8%

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

**Household Characteristics and Trends**

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

**Household Trends and Forecast**

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Household</b>	<b>44,191</b>	<b>35,957</b>	<b>120,100</b>	<b>1,533,839</b>
<b>2010 Household</b>	<b>45,666</b>	<b>35,209</b>	<b>145,194</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	3.3%	-2.1%	20.9%	17.4%
Total Change (2000 to 2010)	1,475	-748	25,094	267,342
Annual Change (2000 to 2010)	148	-75	2,509	26,734
Annualized Change (2000 to 2010)	0.3%	-0.2%	1.9%	1.6%
<b>2015 Household Estimate</b>	<b>48,284</b>	<b>36,178</b>	<b>154,748</b>	<b>1,901,922</b>
Percent Change (2010 to 2015)	5.7%	2.8%	6.6%	5.6%
Total Change (2010 to 2015)	2,618	969	9,554	100,741
Annual Change (2010 to 2015)	524	194	1,911	20,148
Annualized Change (2010 to 2015)	1.1%	0.5%	1.3%	1.1%
<b>2018 Household Forecast</b>	<b>49,854</b>	<b>36,759</b>	<b>160,480</b>	<b>1,962,367</b>
Percent Change (2010 to 2018)	9.2%	4.4%	10.5%	8.9%
Total Change (2010 to 2018)	4,188	1,550	15,286	161,186
Annual Change (2010 to 2018)	524	194	1,911	20,148
Annualized Change (2010 to 2018)	1.1%	0.5%	1.3%	1.1%
<b>2020 Household Forecast</b>	<b>50,901</b>	<b>37,147</b>	<b>164,302</b>	<b>2,002,663</b>
Percent Change (2010 to 2020)	11.5%	5.5%	13.2%	11.2%
Total Change (2010 to 2020)	5,235	1,938	19,108	201,482
Annual Change (2010 to 2020)	524	194	1,911	20,148
Annualized Change (2010 to 2020)	1.1%	0.5%	1.2%	1.1%

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

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased within all areas between 2000 and 2010. Nielsen projections indicate a decline in average household size within all areas through 2020.

### Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Average Household Size</b>	<b>2.23</b>	<b>2.24</b>	<b>2.44</b>	<b>2.53</b>
<b>2010 Average Household Size</b>	<b>2.18</b>	<b>2.18</b>	<b>2.43</b>	<b>2.49</b>
Percent Change (2000 to 2010)	-2.5%	-2.3%	-0.4%	-1.5%
<b>2015 Average Household Size Estimate</b>	<b>2.16</b>	<b>2.14</b>	<b>2.43</b>	<b>2.48</b>
Percent Change (2010 to 2015)	-0.9%	-2.0%	-0.1%	-0.4%
<b>2018 Average Household Size Forecast</b>	<b>2.14</b>	<b>2.11</b>	<b>2.42</b>	<b>2.48</b>
Percent Change (2010 to 2018)	-1.4%	-3.1%	-0.2%	-0.6%
<b>2020 Average Household Size Forecast</b>	<b>2.14</b>	<b>2.10</b>	<b>2.42</b>	<b>2.47</b>
Percent Change (2010 to 2020)	-1.7%	-3.9%	-0.2%	-0.8%
<b>2000 Group Quarters</b>	<b>24,393</b>	<b>14,160</b>	<b>28,009</b>	<b>135,031</b>
<b>2010 Group Quarters</b>	<b>29,919</b>	<b>14,659</b>	<b>32,002</b>	<b>139,154</b>
Percent Change (2000 to 2010)	22.7%	3.5%	14.3%	3.1%
<b>2015 Group Quarters Estimate</b>	<b>29,935</b>	<b>14,695</b>	<b>32,085</b>	<b>139,411</b>
Percent Change (2010 to 2015)	0.1%	0.2%	0.3%	0.2%
<b>2018 Group Quarters Forecast</b>	<b>29,944</b>	<b>14,717</b>	<b>32,134</b>	<b>139,565</b>
Percent Change (2010 to 2018)	0.1%	0.4%	0.4%	0.3%
<b>2020 Group Quarters Forecast</b>	<b>29,950</b>	<b>14,731</b>	<b>32,167</b>	<b>139,668</b>
Percent Change (2010 to 2020)	0.1%	0.5%	0.5%	0.4%

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

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the PMA at 57.2 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 an increasing renter penetration rate in the PMA through 2020, which contributes to an increase in the number of renter households over this period.

### Renter Households

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Renter Households</b>	<b>23,649</b>	<b>20,460</b>	<b>46,344</b>	<b>426,215</b>
Percent of Total HHs	53.5%	56.9%	38.6%	27.8%
<b>2010 Renter Households</b>	<b>24,025</b>	<b>20,132</b>	<b>56,171</b>	<b>552,376</b>
Percent of Total HHs	52.6%	57.2%	38.7%	30.7%
Percent Change (2000 to 2010)	1.6%	-1.6%	21.2%	29.6%
Total Change (2000 to 2010)	376	-328	9,827	126,161
Annual Change (2000 to 2010)	38	-33	983	12,616
Annualized Change (2000 to 2010)	0.2%	-0.2%	1.9%	2.6%
<b>2015 Renter Households Estimate</b>	<b>25,592</b>	<b>20,794</b>	<b>59,626</b>	<b>582,686</b>
Percent of Total HHs	53.0%	57.5%	38.5%	30.6%
Percent Change (2010 to 2015)	6.5%	3.3%	6.1%	5.5%
Total Change (2010 to 2015)	1,567	662	3,455	30,310
Annual Change (2010 to 2015)	313	132	691	6,062
Annualized Change (2010 to 2015)	1.3%	0.6%	1.2%	1.1%
<b>2018 Renter Households Forecast</b>	<b>26,531</b>	<b>21,190</b>	<b>61,698</b>	<b>600,872</b>
Percent of Total HHs	53.2%	57.6%	38.4%	30.6%
Percent Change (2010 to 2018)	10.4%	5.3%	9.8%	8.8%
Total Change (2010 to 2018)	2,506	1,058	5,527	48,496
Annual Change (2010 to 2018)	313	132	691	6,062
Annualized Change (2010 to 2018)	1.2%	0.6%	1.2%	1.1%
<b>2020 Renter Households Forecast</b>	<b>27,158</b>	<b>21,455</b>	<b>63,080</b>	<b>612,996</b>
Percent of Total HHs	53.4%	57.8%	38.4%	30.6%
Percent Change (2010 to 2020)	13.0%	6.6%	12.3%	11.0%
Total Change (2010 to 2020)	3,133	1,323	6,909	60,620
Annual Change (2010 to 2020)	313	132	691	6,062
Annualized Change (2010 to 2020)	1.2%	0.6%	1.2%	1.0%

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



All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the PMA relative to the county. 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
<b>Total 2010 Owner Occupied HUs</b>	<b>21,641</b>	<b>15,077</b>	<b>89,023</b>	<b>1,248,805</b>
1-person HH	7,209	5,548	22,842	289,689
2-person HH	7,758	5,305	31,289	477,169
3-person HH	3,155	2,151	15,261	210,222
4-person HH	2,249	1,211	12,123	164,774
5-person HH	893	473	4,953	69,110
6-person HH	240	226	1,666	24,016
7-person or more HH	137	163	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.1	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>24,025</b>	<b>20,132</b>	<b>56,171</b>	<b>552,376</b>
1-person HH	10,147	8,424	20,986	188,205
2-person HH	6,810	5,449	14,956	146,250
3-person HH	3,494	2,880	9,193	93,876
4-person HH	2,009	1,735	6,029	67,129
5-person HH	930	950	2,978	33,904
6-person HH	382	393	1,235	13,817
7-person or more HH	253	301	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.2	2.3	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>21,641</b>	<b>15,077</b>	<b>89,023</b>	<b>1,248,805</b>
1-person HH	33.3%	36.8%	25.7%	23.2%
2-person HH	35.8%	35.2%	35.1%	38.2%
3-person HH	14.6%	14.3%	17.1%	16.8%
4-person HH	10.4%	8.0%	13.6%	13.2%
5-person HH	4.1%	3.1%	5.6%	5.5%
6-person HH	1.1%	1.5%	1.9%	1.9%
7-person or more HH	0.6%	1.1%	1.0%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>24,025</b>	<b>20,132</b>	<b>56,171</b>	<b>552,376</b>
1-person HH	42.2%	41.8%	37.4%	34.1%
2-person HH	28.3%	27.1%	26.6%	26.5%
3-person HH	14.5%	14.3%	16.4%	17.0%
4-person HH	8.4%	8.6%	10.7%	12.2%
5-person HH	3.9%	4.7%	5.3%	6.1%
6-person HH	1.6%	2.0%	2.2%	2.5%
7-person or more HH	1.1%	1.5%	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
<b>Total 2010 Owner Occupied HUs</b>	21,641	15,077	89,023	1,248,805
15 to 24 years	613	331	1,311	17,132
25 to 34 years	3,206	1,857	11,194	127,978
35 to 44 years	3,464	1,866	16,534	208,648
45 to 54 years	4,248	2,775	20,361	271,475
55 to 64 years	4,590	3,513	19,386	277,550
<b>Total Non-senior (64 years and under)</b>	<b>16,121</b>	<b>10,342</b>	<b>68,786</b>	<b>902,783</b>
<b>65 years and over</b>	<b>5,520</b>	<b>4,735</b>	<b>20,237</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	24,025	20,132	56,171	552,376
15 to 24 years	5,085	3,360	9,706	71,339
25 to 34 years	6,884	5,823	16,317	139,948
35 to 44 years	3,614	3,249	10,557	107,375
45 to 54 years	3,581	3,441	9,054	96,611
55 to 64 years	2,540	2,397	5,810	67,712
<b>Total Non-senior (64 years and under)</b>	<b>21,704</b>	<b>18,270</b>	<b>51,444</b>	<b>482,985</b>
<b>65 years and over</b>	<b>2,321</b>	<b>1,862</b>	<b>4,727</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	21,641	15,077	89,023	1,248,805
15 to 24 years	2.8%	2.2%	1.5%	1.4%
25 to 34 years	14.8%	12.3%	12.6%	10.2%
35 to 44 years	16.0%	12.4%	18.6%	16.7%
45 to 54 years	19.6%	18.4%	22.9%	21.7%
55 to 64 years	21.2%	23.3%	21.8%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>74.5%</b>	<b>68.6%</b>	<b>77.3%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>25.5%</b>	<b>31.4%</b>	<b>22.7%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	24,025	20,132	56,171	552,376
15 to 24 years	21.2%	16.7%	17.3%	12.9%
25 to 34 years	28.7%	28.9%	29.0%	25.3%
35 to 44 years	15.0%	16.1%	18.8%	19.4%
45 to 54 years	14.9%	17.1%	16.1%	17.5%
55 to 64 years	10.6%	11.9%	10.3%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>90.3%</b>	<b>90.8%</b>	<b>91.6%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>9.7%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>12.6%</b>

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

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**Renter households by number of persons in the household**

	City of Columbia	PMA	County of Richland
<b>Total Renter Occupied Hus 2010</b>	<b>23,649</b>	<b>20,460</b>	<b>46,344</b>
1-person HH	9,988	8,561	17,315
2-person HH	6,703	5,538	12,339
3-person HH	3,439	2,927	7,585
4-person HH	1,978	1,763	4,974
5-person or more HH	625	705	1,674
5-person HH	376	399	1,019
6-person HH	249	306	655
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2015</b>	<b>25,592</b>	<b>20,794</b>	<b>59,626</b>
1-person HH	10,809	8,701	22,277
2-person HH	7,254	5,628	15,876
3-person HH	3,722	2,975	9,758
4-person HH	2,140	1,792	6,400
5-person or more HH	676	717	2,154
5-person HH	407	406	1,311
6-person HH	269	311	843
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2018</b>	<b>26,531</b>	<b>21,190</b>	<b>61,698</b>
1-person HH	11,206	8,867	23,051
2-person HH	7,520	5,735	16,428
3-person HH	3,859	3,031	10,098
4-person HH	2,219	1,826	6,622
5-person or more HH	701	730	2,229
5-person HH	422	414	1,357
6-person HH	279	317	872
7-person or more HH	0	0	0

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

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**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 PMA among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2020. This results in continual moderate growth through 2020 in senior households in the PMA.

**Senior Household Trends and Forecast 55+**

	<b>City of Columbia</b>	<b>PMA</b>	<b>County of Richland</b>	<b>State of SC</b>
<b>2000 Senior Households 55+</b>	<b>12,082</b>	<b>10,112</b>	<b>32,640</b>	<b>508,050</b>
Percent of Total Households	27.3%	28.1%	27.2%	33.1%
<b>2010 Senior Households 55+</b>	<b>14,971</b>	<b>12,507</b>	<b>50,160</b>	<b>760,675</b>
Percent of Total Households	32.8%	35.5%	34.5%	42.2%
Percent Change (2000 to 2010)	23.9%	23.7%	53.7%	49.7%
Total Change (2000 to 2010)	2,889	2,395	17,520	252,625
Annual Change (2000 to 2010)	289	240	1,752	25,263
Annualized Change (2000 to 2010)	2.2%	2.1%	4.4%	4.1%
<b>2015 Senior Households 55+ Estimate</b>	<b>17,274</b>	<b>13,769</b>	<b>59,034</b>	<b>867,799</b>
Percent of Total Households	35.8%	38.1%	38.1%	45.6%
Percent Change (2010 to 2015)	15.4%	10.1%	17.7%	14.1%
Total Change (2010 to 2015)	2,303	1,262	8,874	107,124
Annual Change (2010 to 2015)	461	252	1,775	21,425
Annualized Change (2010 to 2015)	2.9%	1.9%	3.3%	2.7%
<b>2018 Senior Households 55+ Forecast</b>	<b>18,656</b>	<b>14,525</b>	<b>64,358</b>	<b>932,073</b>
Percent of Total Households	37.4%	39.5%	40.1%	47.5%
Percent Change (2010 to 2018)	24.6%	16.1%	28.3%	22.5%
Total Change (2010 to 2018)	3,685	2,018	14,198	171,398
Annual Change (2010 to 2018)	461	252	1,775	21,425
Annualized Change (2010 to 2018)	2.8%	1.9%	3.2%	2.6%
<b>2020 Senior Households 55+ Forecast</b>	<b>19,577</b>	<b>15,030</b>	<b>67,907</b>	<b>974,922</b>
Percent of Total Households	38.5%	40.5%	41.3%	48.7%
Percent Change (2010 to 2020)	30.8%	20.2%	35.4%	28.2%
Total Change (2010 to 2020)	4,606	2,523	17,747	214,247
Annual Change (2010 to 2020)	461	252	1,775	21,425
Annualized Change (2010 to 2020)	2.7%	1.9%	3.1%	2.5%

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
<b>2000 Senior Households 65+</b>	<b>7,379</b>	<b>6,106</b>	<b>18,198</b>	<b>285,376</b>
Percent of Total Households	16.7%	17.0%	15.2%	18.6%
<b>2010 Senior Households 65+</b>	<b>7,841</b>	<b>6,597</b>	<b>24,964</b>	<b>415,413</b>
Percent of Total Households	17.2%	18.7%	17.2%	23.1%
Percent Change (2000 to 2010)	6.3%	8.0%	37.2%	45.6%
Total Change (2000 to 2010)	462	491	6,766	130,037
Annual Change (2000 to 2010)	46	49	677	13,004
Annualized Change (2000 to 2010)	0.6%	0.8%	3.2%	3.8%
<b>2015 Senior Households 65+ Estimate</b>	<b>9,705</b>	<b>7,733</b>	<b>31,500</b>	<b>503,500</b>
Percent of Total Households	20.1%	21.4%	20.4%	26.5%
Percent Change (2010 to 2015)	23.8%	17.2%	26.2%	21.2%
Total Change (2010 to 2015)	1,864	1,136	6,536	88,087
Annual Change (2010 to 2015)	373	227	1,307	17,617
Annualized Change (2010 to 2015)	4.4%	3.2%	4.8%	3.9%
<b>2018 Senior Households 65+ Forecast</b>	<b>10,823</b>	<b>8,415</b>	<b>35,421</b>	<b>556,351</b>
Percent of Total Households	21.7%	22.9%	22.1%	28.4%
Percent Change (2010 to 2018)	38.0%	27.6%	41.9%	33.9%
Total Change (2010 to 2018)	2,982	1,818	10,457	140,938
Annual Change (2010 to 2018)	373	227	1,307	17,617
Annualized Change (2010 to 2018)	4.1%	3.1%	4.5%	3.7%
<b>2020 Senior Households 65+ Forecast</b>	<b>11,569</b>	<b>8,869</b>	<b>38,035</b>	<b>591,586</b>
Percent of Total Households	22.7%	23.9%	23.1%	29.5%
Percent Change (2010 to 2020)	47.5%	34.4%	52.4%	42.4%
Total Change (2010 to 2020)	3,728	2,272	13,071	176,173
Annual Change (2010 to 2020)	373	227	1,307	17,617
Annualized Change (2010 to 2020)	4.0%	3.0%	4.3%	3.6%

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

**Senior Renter Household Trends**

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the 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 2020 and leading to relatively robust growth in senior renters in the PMA through 2020.

**Senior Renter Household Trends and Forecast 55+**

	City of Columbia	PMA	County of Richland	State of SC
<b>2010 Senior RHH 55+</b>	<b>4,861</b>	<b>4,259</b>	<b>10,537</b>	<b>137,103</b>
Percent of Senior Households 55+	32.5%	34.1%	21.0%	18.0%
<b>2015 Senior RHH 55+ Estimate</b>	<b>5,783</b>	<b>4,916</b>	<b>12,733</b>	<b>158,502</b>
Percent of Senior Households 55+	33.5%	35.7%	21.6%	18.3%
Percent Change (2010 to 2015)	19.0%	15.4%	20.8%	15.6%
Total Change (2010 to 2015)	922	657	2,196	21,399
Annual Change (2010 to 2015)	184	131	439	4,280
Annualized Change (2010 to 2015)	3.5%	2.9%	3.9%	2.9%
<b>2018 Senior RHH 55+ Forecast</b>	<b>6,335</b>	<b>5,310</b>	<b>14,050</b>	<b>171,341</b>
Percent of Senior Households 55+	34.0%	36.6%	21.8%	18.4%
Percent Change (2010 to 2018)	30.3%	24.7%	33.3%	25.0%
Total Change (2010 to 2018)	1,474	1,051	3,513	34,238
Annual Change (2010 to 2018)	184	131	439	4,280
Annualized Change (2010 to 2018)	3.4%	2.8%	3.7%	2.8%
<b>2020 Senior RHH 55+ Forecast</b>	<b>6,704</b>	<b>5,573</b>	<b>14,928</b>	<b>179,901</b>
Percent of Senior Households 55+	34.2%	37.1%	22.0%	18.5%
Percent Change (2010 to 2020)	37.9%	30.9%	41.7%	31.2%
Total Change (2010 to 2020)	1,843	1,314	4,391	42,798
Annual Change (2010 to 2020)	184	131	439	4,280
Annualized Change (2010 to 2020)	3.3%	2.7%	3.5%	2.8%

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

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**Senior Renter Household Trends and Forecast 65+**

	City of Columbia	PMA	County of Richland	State of SC
<b>2010 Senior RHH 65+</b>	<b>2,321</b>	<b>1,862</b>	<b>4,727</b>	<b>69,391</b>
Percent of Senior Households 65+	29.6%	28.2%	18.9%	16.7%
<b>2015 Senior RHH 65+ Estimate</b>	<b>2,949</b>	<b>2,319</b>	<b>6,206</b>	<b>85,568</b>
Percent of Senior Households 65+	30.4%	30.0%	19.7%	17.0%
Percent Change (2010 to 2015)	27.0%	24.5%	31.3%	23.3%
Total Change (2010 to 2015)	628	457	1,479	16,177
Annual Change (2010 to 2015)	126	91	296	3,235
Annualized Change (2010 to 2015)	4.9%	4.5%	5.6%	4.3%
<b>2018 Senior RHH 65+ Forecast</b>	<b>3,325</b>	<b>2,592</b>	<b>7,093</b>	<b>95,273</b>
Percent of Senior Households 65+	30.7%	30.8%	20.0%	17.1%
Percent Change (2010 to 2018)	43.3%	39.2%	50.1%	37.3%
Total Change (2010 to 2018)	1,004	730	2,366	25,882
Annual Change (2010 to 2018)	126	91	296	3,235
Annualized Change (2010 to 2018)	4.6%	4.2%	5.2%	4.0%
<b>2020 Senior RHH 65+ Forecast</b>	<b>3,576</b>	<b>2,775</b>	<b>7,685</b>	<b>101,744</b>
Percent of Senior Households 65+	30.9%	31.3%	20.2%	17.2%
Percent Change (2010 to 2020)	54.1%	49.0%	62.6%	46.6%
Total Change (2010 to 2020)	1,255	913	2,958	32,353
Annual Change (2010 to 2020)	126	91	296	3,235
Annualized Change (2010 to 2020)	4.4%	4.1%	5.0%	3.9%

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

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**Household Income**

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the PMA are lowest among the three submarkets. Nielsen forecasts continual tepid growth for all areas through 2020, with income expected to increase at a 0.1 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Columbia	PMA	County of Richland	State of SC
<b>1999 Median Household Income</b>	<b>\$32,149</b>	<b>\$28,452</b>	<b>\$40,383</b>	<b>\$37,510</b>
<b>2009 Median Household Income</b>	<b>\$38,272</b>	<b>\$34,230</b>	<b>\$47,922</b>	<b>\$43,939</b>
Percent Change (1999 to 2009)	19.0%	20.3%	18.7%	17.1%
Annualized Change (1999 to 2009)	1.8%	1.9%	1.7%	1.6%
<b>2015 Median Household Income Estimate</b>	<b>\$40,505</b>	<b>\$34,418</b>	<b>\$50,024</b>	<b>\$45,801</b>
Percent Change (2009 to 2015)	5.8%	0.5%	4.4%	4.2%
Annualized Change (2009 to 2015)	0.9%	0.1%	0.7%	0.7%
<b>2020 Median Household Income Forecast</b>	<b>\$42,365</b>	<b>\$34,574</b>	<b>\$51,776</b>	<b>\$47,352</b>
Percent Change (2009 to 2020)	10.7%	1.0%	8.0%	7.8%
Annualized Change (2009 to 2020)	0.9%	0.1%	0.7%	0.7%

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 65 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 2018 and 2020. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

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**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,899</b>	<b>4,705</b>	<b>795</b>	<b>3,910</b>
Percent of 2018 Households	12.8%	5.3%	18.5%
<b>\$10,899-\$16,349</b>	<b>3,654</b>	<b>1,036</b>	<b>2,618</b>
Percent of 2018 Households	9.9%	6.7%	12.4%
<b>\$16,349-\$21,799</b>	<b>3,090</b>	<b>980</b>	<b>2,109</b>
Percent of 2018 Households	8.4%	6.3%	10.0%
<b>\$21,799-\$27,249</b>	<b>2,928</b>	<b>933</b>	<b>1,996</b>
Percent of 2018 Households	8.0%	6.0%	9.4%
<b>\$27,249-\$38,149</b>	<b>5,450</b>	<b>1,922</b>	<b>3,528</b>
Percent of 2018 Households	14.8%	12.4%	16.7%
<b>\$38,149-\$54,499</b>	<b>5,517</b>	<b>2,403</b>	<b>3,114</b>
Percent of 2018 Households	15.0%	15.4%	14.7%
<b>\$54,499-\$81,749</b>	<b>5,190</b>	<b>2,848</b>	<b>2,342</b>
Percent of 2018 Households	14.1%	18.2%	11.1%
<b>\$81,750 or More</b>	<b>6,226</b>	<b>4,652</b>	<b>1,573</b>
Percent of 2018 Households	16.9%	29.6%	7.4%

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

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**Senior Household (65+) Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$10,899</b>	<b>945</b>	<b>330</b>	<b>616</b>
Percent of 2018 Households	11.2%	4.5%	23.7%
<b>\$10,899-\$16,349</b>	<b>1,226</b>	<b>661</b>	<b>566</b>
Percent of 2018 SR Households	14.6%	10.7%	21.8%
<b>\$16,349-\$21,799</b>	<b>990</b>	<b>635</b>	<b>355</b>
Percent of 2018 SR Households	11.8%	10.7%	13.7%
<b>\$21,799-\$27,249</b>	<b>803</b>	<b>557</b>	<b>246</b>
Percent of 2018 SR Households	9.5%	9.6%	9.5%
<b>\$27,249-\$38,149</b>	<b>1,257</b>	<b>931</b>	<b>326</b>
Percent of 2018 SR Households	14.9%	16.2%	12.6%
<b>\$38,149-\$54,499</b>	<b>777</b>	<b>615</b>	<b>163</b>
Percent of 2018 SR Households	9.2%	10.8%	6.3%
<b>\$54,499-\$81,749</b>	<b>1,086</b>	<b>922</b>	<b>164</b>
Percent of 2018 SR Households	12.9%	16.5%	6.3%
<b>\$81,750 or More</b>	<b>1,329</b>	<b>1,172</b>	<b>157</b>
Percent of 2018 SR Households	15.8%	21.1%	6.1%

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

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## **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. For market rate units income is capped at 100 percent of AMI by household size (i.e. 2 persons for elderly projects). Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

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

### **Capture Rates**

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

A capture rate of 14.7 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 subsidy for the project, the quality of unit offered and the existing wait lists at the most competitive projects, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 4 months. Under a LIHTC scenario the subject would experience absorption of approximately 10 months.

## Demand Estimates

Area Median Income Targeting		50%	60%	Market Rate	Sub.	Total LIHTC	Total Project
Minimum Income (based on lowest rent)		\$17,340	\$20,820	\$32,580	\$0	\$17,340	\$17,340
Maximum Income (based on LIHTC County Limits)		\$24,700	\$29,640	\$49,400	\$24,700	\$29,640	\$49,400
2000 Households		6,597	6,597	6,597	6,597	6,597	6,597
2000 Renter Households		2,319	2,319	2,319	2,319	2,319	2,319
2015 Households 65+		7,733	7,733	7,733	7,733	7,733	7,733
2015 Renter Households 65+		2,319	2,319	2,319	2,319	2,319	2,319
2018 Households 65+		8,415	8,415	8,415	8,415	8,415	8,415
2018 Renter Households 65+		2,592	2,592	2,592	2,592	2,592	2,592
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>							
Renter Household Growth 2015 to 2018		274	274	274	274	274	274
Percent Income Qualified Renter Households		16.3%	14.7%	10.7%	64.3%	23.5%	37.6%
<b>Demand From New Households</b>		45	40	29	176	64	103
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>							
Percent of Renters in Substandard Housing		4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Percent Income Qualified Renter Households		16.3%	14.7%	10.7%	64.3%	23.5%	37.6%
<b>Demand From Substandard Renter Households</b>		16	15	11	65	24	38
Percent of Renters Rent-Overburdened		39.1%	39.1%	39.1%	39.1%	39.1%	39.1%
Percent Income Qualified Renter Households		16.3%	14.7%	10.7%	64.3%	23.5%	37.6%
<b>Demand From Overburdened Renter Households</b>		148	134	97	584	213	341
Percent of Income Qualified Senior Owner Households		13.9%	15.1%	15.7%	30.9%	21.9%	42.0%
Owner to Renter Movership Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Demand From Senior Owner Conversion to Renter</b>		16	18	18	36	26	49
<b>Demand From Existing Households</b>		180	166	127	685	262	428
<b>TOTAL DEMAND</b>		225	206	156	861	326	531
<b>LESS: Total Comparable Units Constructed Since 2015</b>		0	0	0	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>		0	0	0	0	0	0
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>		0	0	0	0	0	0
<b>TOTAL NET DEMAND</b>		225	206	156	861	326	531
<b>PROPOSED NUMBER OF UNITS</b>		10	38	2	48	48	48
<b>CAPTURE RATE</b>		4.4%	18.4%	1.3%	5.6%	14.7%	9.0%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>							

**Demand by Bedroom**

<b>BR</b>	<b>AMI</b>	<b>Total Demand</b>	<b>Adjusted Total Demand</b>	<b>Less Supply of:</b>	<b>Net Demand</b>	<b>Units Proposed</b>	<b>Capture Rate</b>
1 BR	50%	225	225	0	225	10	4.4%
1 BR	60%	206	206	0	206	30	14.5%
1 BR	LIHTC	326	326	0	326	40	12.3%
2 BR	60%	94	94	0	94	8	8.5%
2 BR	Mrkt	156	156	0	156	2	1.3%
2 BR	LIHTC	298	298	0	298	10	3.4%



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

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2016. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 95.8 percent with LIHTC projects reporting 94.9 percent and senior projects 99.3 percent—all rate are indicative of very strong demand for rental housing and supportive of the proposal.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 13 and 29 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate rental housing projects. The average build year for the surveyed facilities was 1983.

### **Comparable Project Analysis**

The proposal will be new construction targeting local seniors operating under LIHTC guidelines, but with a project based subsidy for all but two units with tenants paying 30 percent of income to rent. Excess demand for these units is abundantly clear in the market, with all projects operating with a project based subsidy operating at or near 100 percent occupancy with substantial wait-lists, demonstrating that the subject's subsidized units will be readily absorbed into the market. The proposal is also analyzed as it would operate under a LIHTC scenario, without the subsidy as well.

The most relevant projects for assessing demand for the proposal under a LIHTC scenario, 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, as a result general occupancy LIHTC projects are also included in the competitive set. Although Cypress Place offers townhome units, the demand and rent for these units is considered to offer insight into demand for affordable housing in the area, although the best comparable should be considered Wardlaw Apartments. 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 market rent for the subject. Broad River Trace did not report an occupancy

rate, but it is assumed it is commensurate with the overall market.

The overall occupancy rate for the most comparable projects is 98.1 percent with all projects reporting 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 proposed rents are below Wardlaw, which is considered to be the most comparable project in the survey and suggests a premium for senior only rental housing. The subject's rents are also positioned competitively relative to general occupancy LIHTC projects, which are supportive of the proposal's rents under a LIHTC scenario. However, it should be noted the subject's LIHTC units will operate with a project based for all but two units. Finally, the subject will offer two market rate units, with rents for these projects positioned competitively with competitive set market rate projects.

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. The subject will operate with a project based subsidy covering 48 of 50 units with excess demand evident for these units. Strong demand for affordable housing in the area offers 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 LIHTC projects of 94.9 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 subject will target local seniors with little crossover from senior renters to senior ownership, thus competition between rental and ownership options are limited. Additionally, the subject will operate with a project based subsidy for 48 of 50 units, which appeal to an income range for which ownership is not a viable option.

**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
Wardlaw Apartments	LIHTC	2000		SR 55+	98%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Cypress Place Apartments	LIHTC	2010		Open	100%	44	0	0	44	0	0	No	No	Yes	Yes	Yes	ELE
Grand Street Apartments	LIHTC	1964	2009	Open	95%	84	0	0	84	0	0	No	No	Yes	Yes	Yes	GAS
Broad River Trace	MARKET	1998		Open		240	0	84	120	36	0	No	No	Yes	No	No	ELE
Landmark At Pine Court	MARKET	1989		Open	97%	316	0	NA	NA	0	0	No	No	No	No	No	ELE
<b>Totals and Averages:</b>		<b>1992</b>	<b>2009</b>		<b>98.1%</b>	<b>750</b>	<b>2</b>	<b>138</b>	<b>258</b>	<b>36</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>80%</b>	<b>60%</b>	<b>60%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>New</b>		<b>Senior62+</b>		<b>50</b>	<b>0</b>	<b>40</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>1991</b>	<b>2009</b>		<b>97.4%</b>	<b>194</b>	<b>2</b>	<b>54</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Market Averages:</b>		<b>1994</b>			<b>98.3%</b>	<b>556</b>	<b>0</b>	<b>84</b>	<b>120</b>	<b>36</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	
<b>Senior:</b>		<b>2000</b>			<b>98.5%</b>	<b>66</b>	<b>2</b>	<b>54</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC	\$528						\$765					
Cypress Place Apartments	LIHTC							\$560	\$610	976		\$0.57	\$0.63
Grand Street Apartments	LIHTC							\$515		635		\$0.81	
Broad River Trace	MARKET	\$735	\$820	882		\$0.83	\$0.93	\$930	\$980	1,132	1,154	\$0.82	\$0.85
Landmark At Pine Court	MARKET	\$615	\$780	632	850	\$0.97	\$0.92	\$775	\$820	980	1,114	\$0.79	\$0.74
<b>Totals and Averages:</b>		<b>\$626</b>	<b>\$800</b>	<b>757</b>	<b>850</b>	<b>\$0.83</b>	<b>\$0.94</b>	<b>\$709</b>	<b>\$803</b>	<b>931</b>	<b>1,134</b>	<b>\$0.76</b>	<b>\$0.71</b>
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$426</b>	<b>\$542</b>	<b>750</b>		<b>\$0.57</b>	<b>\$0.72</b>	<b>\$648</b>	<b>\$900</b>	<b>1,025</b>		<b>\$0.63</b>	<b>\$0.88</b>
<b>LIHTC Averages:</b>		<b>\$528</b>						<b>\$613</b>	<b>\$610</b>	<b>806</b>		<b>\$0.76</b>	<b>\$0.76</b>
<b>Market Averages:</b>		<b>\$675</b>	<b>\$800</b>	<b>757</b>	<b>850</b>	<b>\$0.89</b>	<b>\$0.94</b>	<b>\$853</b>	<b>\$900</b>	<b>1,056</b>	<b>1,134</b>	<b>\$0.81</b>	<b>\$0.79</b>
<b>Senior:</b>		<b>\$528</b>						<b>\$765</b>					

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
Wardlaw Apartments	LIHTC										
Cypress Place Apartments	LIHTC										
Grand Street Apartments	LIHTC										
Broad River Trace	MARKET	\$1,055	\$1,080	1,295		\$0.81 \$0.83					
Landmark At Pine Court	MARKET										
<b>Totals and Averages:</b>		<b>\$1,055</b>	<b>\$1,080</b>	<b>1,295</b>		<b>\$0.81 \$0.83</b>					
<b>Subject Project:</b>	<b>LIHTC</b>										
<b>LIHTC Averages:</b>											
<b>Market Averages:</b>		<b>\$1,055</b>	<b>\$1,080</b>	<b>1,295</b>		<b>\$0.81 \$0.83</b>					
<b>Senior:</b>											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Cypress Place Apartments	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Grand Street Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>60%</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>20%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>	<b>20%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>LIHTC Averages:</b>	<b>33%</b>	<b>67%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>67%</b>	<b>33%</b>	<b>33%</b>	<b>67%</b>	<b>33%</b>	<b>0%</b>	<b>33%</b>
<b>Market Averages:</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Senior:</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>



## Rental Housing Survey-Total Survey

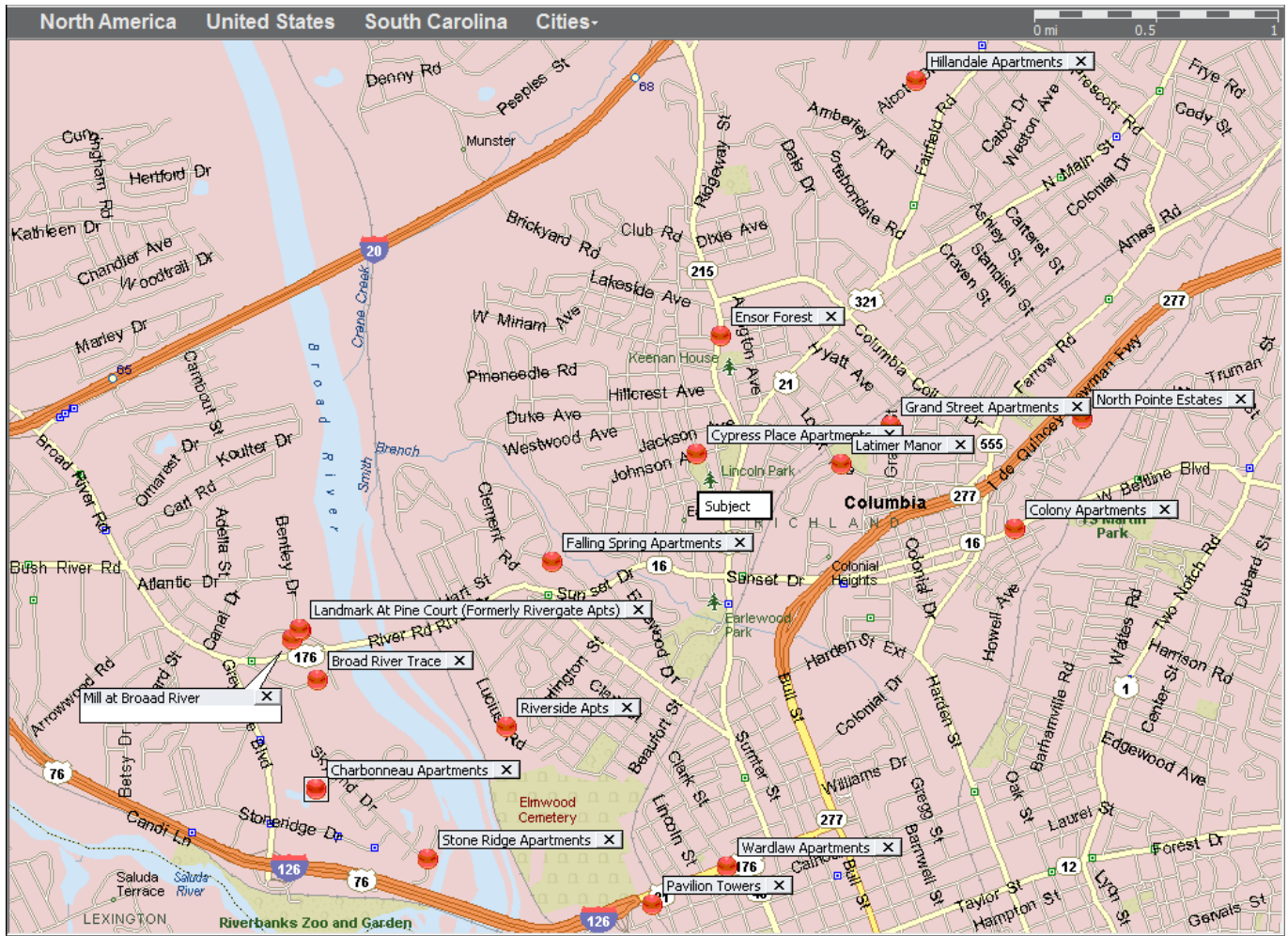
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Wardlaw Apartments	LIHTC	2000		SR 55+	98%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Ensor Forest	BOI-HUD	UK		SR 62+	100%	69	0	65	4	0	0	Yes	No	Yes	Yes	Yes	GAS
Cypress Place Apartments	LIHTC	2010		Open	100%	44	0	0	44	0	0	No	No	Yes	Yes	Yes	ELE
Grand Street Apartments	LIHTC	1964	2009	Open	95%	84	0	0	84	0	0	No	No	Yes	Yes	Yes	GAS
Hilldale Apartments	LIHTC/BOI	1973	2005	Open	93%	200	0	72	128	0	0	No	No	Yes	Yes	Yes	ELE
Bentley At Broad River	MARKET	1989		Open	92%	272	0	108	100	64	0	No	No	No	No	No	ELE
Falling Spring Apartments	MARKET	1972		Open	100%	146	NA	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Pavilion Towers	MARKET	1988		Open	93%	240	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Broad River Trace	MARKET	1998		Open		240	0	84	120	36	0	No	No	Yes	No	No	ELE
Landmark At Pine Court	MARKET	1989		Open	97%	316	0	NA	NA	0	0	No	No	No	No	No	ELE
Stone Ridge Apartments	MARKET	1974		Open	90%	188	0	NA	NA	NA	0	No	No	No	No	No	ELE
The Mill At Broad River	MARKET	1983		Open	85%	237	NA	NA	NA	0	0	No	No	No	No	No	ELE
Charbonneau Apartments	MARKET	1985		Open	99%	150	NA	NA	NA	0	0	No	No	Yes	Yes	Yes	ELE
Latimer Manor	BOI-PHA	1970		Open	100%	200	0	0	30	70	100	Yes	No	Yes	Yes	Yes	GAS
Colony Apartments	BOI-HUD	1950s		Open	99%	300	0	0	300	0	0	No	No	Yes	Yes	Yes	GAS
Riverside Apts	BOI-HUD	1978		Open	100%	104	0	16	56	24	8	No	No	Yes	Yes	Yes	ELE
North Pointe Estates	BOI-HUD	1974		Open	100%	188	0	NA	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>1983</b>	<b>2007</b>		<b>95.8%</b>	<b>3044</b>	<b>2</b>	<b>399</b>	<b>876</b>	<b>194</b>	<b>108</b>	<b>12%</b>	<b>0%</b>	<b>76%</b>	<b>65%</b>	<b>65%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>New</b>		<b>Senior62+</b>		<b>50</b>	<b>0</b>	<b>40</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>1987</b>	<b>2007</b>		<b>94.9%</b>	<b>394</b>	<b>2</b>	<b>126</b>	<b>266</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Market Averages:</b>		<b>1985</b>			<b>94.2%</b>	<b>1789</b>	<b>0</b>	<b>192</b>	<b>220</b>	<b>100</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>50%</b>	<b>25%</b>	<b>25%</b>	
<b>Senior:</b>		<b>2000</b>			<b>99.3%</b>	<b>135</b>	<b>2</b>	<b>119</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>50%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC	\$528						\$765					
Ensor Forest	BOI-HUD												
Cypress Place Apartments	LIHTC							\$560	\$610	976		\$0.57	\$0.63
Grand Street Apartments	LIHTC							\$515		635		\$0.81	
Hillandale Apartments	LIHTC/BOI			849						988			
Bentley At Broad River	MARKET	\$655		542	773	\$1.21		\$835		1,070		\$0.78	
Falling Spring Apartments	MARKET	\$550						\$600					
Pavilion Towers	MARKET	\$1,066	\$1,220	790		\$1.35	\$1.54	\$1,034	\$1,246	960		\$1.08	\$1.30
Broad River Trace	MARKET	\$735	\$820	882		\$0.83	\$0.93	\$930	\$980	1,132	1,154	\$0.82	\$0.85
Landmark At Pine Court	MARKET	\$615	\$780	632	850	\$0.97	\$0.92	\$775	\$820	980	1,114	\$0.79	\$0.74
Stone Ridge Apartments	MARKET	\$640	\$665	748		\$0.86	\$0.89	\$725	\$855	1,087	1,140	\$0.67	\$0.75
The Mill At Broad River	MARKET	\$655		800		\$0.82		\$735	\$750	1,100	1,200	\$0.67	\$0.63
Charbonneau Apartments	MARKET	\$730		700		\$1.04		\$790	\$805				
Latimer Manor	BOI-PHA												
Colony Apartments	BOI-HUD												
Riverside Apts	BOI-HUD												
North Pointe Estates	BOI-HUD												
<b>Totals and Averages:</b>		<b>\$686</b>	<b>\$871</b>	<b>743</b>	<b>812</b>	<b>\$0.92</b>	<b>\$1.07</b>	<b>\$751</b>	<b>\$867</b>	<b>992</b>	<b>1,152</b>	<b>\$0.76</b>	<b>\$0.75</b>
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$426</b>	<b>\$542</b>	<b>750</b>		<b>\$0.57</b>	<b>\$0.72</b>	<b>\$648</b>	<b>\$900</b>	<b>1,025</b>		<b>\$0.63</b>	<b>\$0.88</b>
<b>LIHTC Averages:</b>		<b>\$528</b>		<b>849</b>		<b>\$0.62</b>		<b>\$613</b>	<b>\$610</b>	<b>866</b>		<b>\$0.71</b>	<b>\$0.70</b>
<b>Market Averages:</b>		<b>\$706</b>	<b>\$871</b>	<b>728</b>	<b>812</b>	<b>\$0.97</b>	<b>\$1.07</b>	<b>\$803</b>	<b>\$909</b>	<b>1,055</b>	<b>1,152</b>	<b>\$0.76</b>	<b>\$0.79</b>
<b>Senior:</b>		<b>\$528</b>						<b>\$765</b>					

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
Wardlaw Apartments	LIHTC										
Ensor Forest	BOI-HUD										
Cypress Place Apartments	LIHTC										
Grand Street Apartments	LIHTC										
Hillandale Apartments	LIHTC/BOI										
Bentley At Broad River	MARKET	\$975		1,240		\$0.79					
Falling Spring Apartments	MARKET	\$650									
Pavilion Towers	MARKET	\$1,108	\$1,277	1,170		\$0.95	\$1.09				
Broad River Trace	MARKET	\$1,055	\$1,080	1,295		\$0.81	\$0.83				
Landmark At Pine Court	MARKET										
Stone Ridge Apartments	MARKET	\$860		1,280		\$0.67					
The Mill At Broad River	MARKET										
Charbonneau Apartments	MARKET										
Latimer Manor	BOI-PHA										
Colony Apartments	BOI-HUD										
Riverside Apts	BOI-HUD										
North Pointe Estates	BOI-HUD										
<b>Totals and Averages:</b>		<b>\$930</b>	<b>\$1,179</b>	<b>1,246</b>		<b>\$0.75</b>	<b>\$0.95</b>				
<b>Subject Project:</b>	<b>LIHTC</b>										
<b>LIHTC Averages:</b>											
<b>Market Averages:</b>		<b>\$930</b>	<b>\$1,179</b>	<b>1,246</b>		<b>\$0.75</b>	<b>\$0.95</b>				
<b>Senior:</b>											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Ensor Forest	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes
Cypress Place Apartments	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Grand Street Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Hillandale Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Bentley At Broad River	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Falling Spring Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Pavilion Towers	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Stone Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
The Mill At Broad River	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Charbonneau Apartments	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Latimer Manor	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Colony Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Riverside Apts	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
North Pointe Estates	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No
<b>Totals and Averages:</b>	<b>59%</b>	<b>65%</b>	<b>12%</b>	<b>100%</b>	<b>6%</b>	<b>100%</b>	<b>82%</b>	<b>47%</b>	<b>12%</b>	<b>18%</b>	<b>6%</b>	<b>0%</b>	<b>12%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>LIHTC Averages:</b>	<b>50%</b>	<b>75%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>25%</b>	<b>25%</b>	<b>50%</b>	<b>25%</b>	<b>0%</b>	<b>25%</b>
<b>Market Averages:</b>	<b>88%</b>	<b>100%</b>	<b>25%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>88%</b>	<b>75%</b>	<b>13%</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Senior:</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>50%</b>	<b>0%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>0%</b>	<b>100%</b>

Map: Total Survey

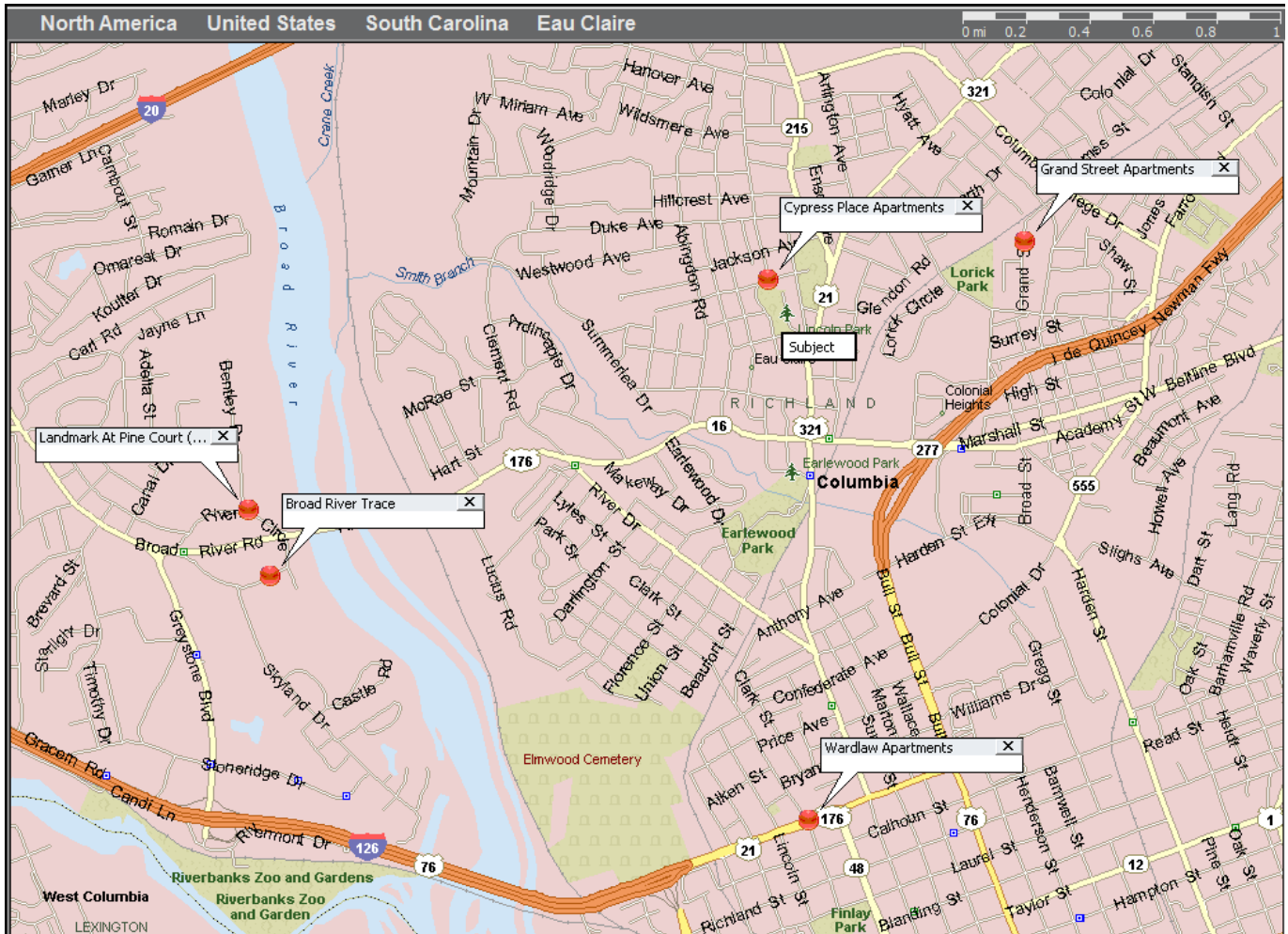


Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471	All-LIHTC
2	Ensor Forest	BOI-HUD	4520 Monticello Rd	Columbia	SC	(803) 765-9515	All-Ass/Sub
3	Cypress Place Apartments	LIHTC	3905 Ridgewood Ave	Columbia	SC	(803) 708-4746	All-LIHTC
4	Grand Street Apartments	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255	All-LIHTC
5	Hillandale Apartments	LIHTC/BOI	525 Alcott Dr	Columbia	SC	(803) 786-1124	All-LIHTC
6	Bentley At Broad River	MARKET	1000 Bentley Ct	Columbia	SC	(803) 798-8508	All-MR
7	Falling Spring Apartments	MARKET	3638 Falling Springs Rd	Columbia	SC	(803) 765-9516	All-MR
8	Pavilion Towers	MARKET	2001 Pavilion Tower Cir	Columbia	SC	(803) 799-1919	All-MR
9	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100	All-MR
10	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663	All-MR
11	Stone Ridge Apartments	MARKET	1000 Watermark Pl	Columbia	SC	(844) 298-5915	All-MR
12	The Mill At Broad River	MARKET	100 Bryton Tree	Columbia	SC	(803) 563-6765	All-MR
13	Charbonneau Apartments	MARKET	1 Charbonneau	Columbia	SC	(803) 252-1000	All-MR
14	Latimer Manor	BOI-PHA	100 Lorick Cir	Columbia	SC	(803) 376-6127	All-Ass/Sub
15	Colony Apartments	BOI-HUD	3545 W Beltline Blvd	Columbia	SC	(803) 799-5679	All-Ass/Sub
16	Riverside Apts	BOI-HUD	3245 Lucius Rd	Columbia	SC	(803) 765-9758	All-Ass/Sub
17	North Pointe Estates	BOI-HUD	100 Ripplemeyer Ave	Columbia	SC	(803) 754-8498	All-Ass/Sub



**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471	Stabilized Comp
3	Cypress Place Apartments	LIHTC	3905 Ridgewood Ave	Columbia	SC	(803) 708-4746	Stabilized Comp
4	Grand Street Apartments	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255	Stabilized Comp
9	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100	Stabilized Comp
10	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663	Stabilized Comp

## Comparable Project Summary Sheets

**Project Name: Wardlaw Apartments**

Address: 1003 Elmwood Ave  
 City: Columbia  
 State: SC  
 Zip: 29201  
 Phone: (803) 779-7471  
 Contact Name: Amanda  
 Contact Date: 02/08/16  
**Current Occupancy: 98%**



**Program: LIHTC**  
**Primary Tenancy: SR 55+**  
**Year Built: 2000**  
 Accept Vouchers: Yes  
 # of Vouchers: 12

**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				
<b>Total</b>			<b>66</b>					<b>1</b>	<b>98%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>54</b>					<b>1</b>	<b>98%</b>	<b>Yes</b>	
1BR 1Bth	Apt	50	54	\$528			UK	1	98%	Yes	3 HHs
<b>2BR Summary</b>			<b>10</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 1Bth	Apt	60	10	\$765			UK	0	100%	Yes	1 HHs
<b>0BR Summary</b>			<b>2</b>					<b>0</b>	<b>100%</b>	<b>No</b>	
0BR 1Bth	Apt	50	2	\$498			UK	0	100%	No	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Senior Amenities**

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

**Project Name: Cypress Place Apartments**

Address: 3905 Ridgewood Ave  
 City: Columbia  
 State: SC  
 Zip: 29203  
 Phone: (803) 708-4746  
 Contact Name: Erica  
 Contact Date: 02/04/16  
**Current Occupancy: 100%**



**Program: LIHTC**  
**Primary Tenancy: Open**  
**Year Built: 2010**  
 Accept Vouchers: Yes  
 # of Vouchers: 22

**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				
<b>Total</b>			<b>44</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>2BR Summary</b>			<b>44</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	<b>4 HHs</b>
2BR 1.5Bth	TH	60	NA	\$610		976		0	100%	Yes	
2BR 1.5Bth	TH	50	NA	\$560		976		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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



**Project Name: Grand Street Apartments**

Address: 4301 Grand St  
 City: Columbia  
 State: SC  
 Zip: 29203  
 Phone: (803) 786-1255  
 Contact Name: Amanda  
 Contact Date: 02/04/16  
 Current Occupancy: 95%



**Program:** LIHTC  
**Primary Tenancy:** Open  
**Year Built:** 1964  
 Date of Last Rehab: 2009  
 Accept Vouchers: Yes  
 # of Vouchers: 25

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>84</b>					<b>4</b>	<b>95%</b>	<b>Yes</b>	
<b>2BR Summary</b>			<b>84</b>					<b>4</b>	<b>95%</b>	<b>Yes</b>	
2BR 1Bth	Apt	60	NA	\$515		635		3	NA	Yes	1 HHs
2BR 1Bth	Apt	50	NA	\$515		635		1	NA	Yes	1 HHs

**Unit Amenities**

Yes	A/C - Central				Microwave				Patio/Balcony
	A/C - Wall Unit		Yes		Ceiling Fan				Basement
	A/C - Sleeve Only				Walk-In Closet				Fireplace
Yes	Garbage Disposal		Yes		Mini-blinds		Yes		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		Yes		Gazebo				Security-Access Gate
Yes	Exercise/Fitness Room				Elevator		Yes		Security-Intercom or Camera
Yes	Community Kitchen(ette)				Storage Units				

**Laundry Type**

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

**Project Name: Broad River Trace**

Address: 551 River Hill Circle  
 City: Columbia  
 State: SC  
 Zip: 29210  
 Phone: (803) 933-9100  
 Contact Name: Kristie  
 Contact Date: 02/05/16  
 Current Occupancy: NA



Program: MARKET  
 Primary Tenancy: Open  
 Year Built: 1998

**Included Utilities:**

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>240</b>					NA	NA	No	
<b>1BR Summary</b>			<b>84</b>					NA	NA	No	
1BR 1Bth	Apt	Mrkt	84	\$735	\$820	882		NA	NA	No	
<b>2BR Summary</b>			<b>120</b>					NA	NA	No	
2BR 2Bth	Apt	Mrkt	120	\$930	\$980	1,132	1,154	NA	NA	No	
<b>3BR Summary</b>			<b>36</b>					NA	NA	No	
3BR 2Bth	Apt	Mrkt	36	\$1,055	\$1,080	1,295		NA	NA	No	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

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

**Project Name: Landmark At Pine Court**

Address: 3900 Bentley Dr  
 City: Columbia  
 State: SC  
 Zip: 29210  
 Phone: (803) 772-6663  
 Contact Name: Ashley  
 Contact Date: 02/05/16  
 Current Occupancy: 97%



Program: MARKET  
 Primary Tenancy: Open  
 Year Built: 1989

**Included Utilities:**

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>316</b>					<b>9</b>	<b>97%</b>	<b>No</b>	
<b>1BR Summary</b>			<i>NA</i>					<i>NA</i>	<i>NA</i>	<i>No</i>	
1BR 1Bth	Apt	Mrkt	NA	\$615	\$780	632	850	NA	NA	No	
<b>2BR Summary</b>			<i>NA</i>					<i>NA</i>	<i>NA</i>	<i>No</i>	
2BR 1 and 2Bth	Apt	Mrkt	NA	\$775	\$820	980	1,114	NA	NA	No	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

	Surface Lot Only (not covered)
	Carport
	Garage (att.)
Yes	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 and market rents.

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

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 1 BR</b>					
1 BR-Apt	50%	\$426	\$426	\$762	44%
1 BR-Apt	60%	\$542	\$542	\$764	29%
<b>Summary 2 BR</b>					
2 BR-Apt	60%	\$648	\$648	\$902	28%
2 BR-Apt	Mrkt	\$900		\$902	0%

### Rent Derivation

Rent Derivation	Subject	Average Estimates	Wardlaw Apartments		Grand Street Apartments		Broad River Trace		Landmark At Pine Court	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC		LIHTC		MARKET		MARKET	
Program Type	LIHTC									
Tenancy	Senior62+									
Year Built or Last Rehab	New									
			SR 55+		Open		Open		Open	
			2000		2009		1998		1989	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		5		4	\$30	4	\$30	4	\$30
Location	5		5		5		5		5	
Condition	5		3	\$60	3	\$60	5		5	
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		No	\$3	Yes		Yes		Yes	
Dishwasher	Yes		No	\$5	Yes		Yes		Yes	
Microwave	Yes		No	\$1	No	\$1	Yes		No	\$1
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		No		No		Yes	-\$5	Yes	-\$5
Fireplace	No		No		No		Yes	-\$5	No	
Clubhouse	No		No		Yes	-\$5	Yes	-\$5	Yes	-\$5
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	Yes		No	\$2	No	\$2	No	\$2	No	\$2
Exercise/Fitness Room	Yes		No	\$8	Yes		Yes		Yes	
Swimming Pool	No		No		No		Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		No		No		Yes	-\$5	No	
Sports Courts	No		No		No		Yes	-\$5	No	
On-Site Management	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Access Gate	Yes		No	\$5	No	\$5	No	\$5	No	\$5
Entry Security	Yes		Yes		Yes		No	\$3	No	\$3
Coin-Operated Laundry	Yes		No	\$5	Yes		Yes		Yes	
In-Unit Hook-up Only	Yes		No	\$8	Yes		Yes		Yes	
In-Unit Washer/Dryer	No		Yes	-\$15	No		No		No	
Garage (detached)	No		No		No		Yes	-\$5	Yes	-\$5
Emergency Call (or similar)	Yes		Yes		No	\$10	No	\$10	No	\$10
Organized Activities	Yes		Yes		No	\$3	No	\$3	No	\$3
Library	Yes		No	\$3	No	\$3	No	\$3	No	\$3
<b>Sum of Amenity Adjustments:</b>				\$17		\$11		-\$14		\$2
<b>Avg. Square Feet</b>										
One-Bedroom	750						882	-\$11	741	\$1
Two-Bedroom	1,025				635	\$31	1,143	-\$9	1,047	-\$2
<b>Number of Bathrooms</b>										
One-Bedroom	1.0		1.0				1.0		1.0	
Two-Bedroom	1.5		1.0	\$5	1.0	\$5	2.0	-\$5	1.0	\$5
<b>Included Utilities</b>										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		No	
Sewer:	No		Yes		Yes		No		No	
Water:	No		Yes		Yes		No		No	
Heat Type:	ELE		ELE		GAS		ELE		ELE	
<b>Net Utility Adjustments</b>										
One-Bedroom				-\$35						\$10
Two-Bedroom				-\$45		-\$45				\$15
<b>Total Adjustments</b>										
One-Bedroom				\$42		\$66		\$5		\$43
Two-Bedroom				\$37		\$92		\$2		\$50
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>										
One-Bedroom		\$762					\$778	\$783	\$698	\$740
Two-Bedroom		\$902					\$955	\$957	\$798	\$848
<b>60% AMI Rent</b>										
One-Bedroom		\$542								
Two-Bedroom		\$705	\$765	\$802	\$515	\$607				
<b>50% AMI Rent</b>										
One-Bedroom		\$570	\$528	\$570						

## Section 10: Interviews

**Contact:** Jonathan Chambers  
**Title:** Land Development Administrator  
**Phone Number:** 803-545-3206  
**Location:** Columbia, SC

Any multi family rental development under construction or in the pipeline?  
There is nothing under construction or in the pipeline for senior development near the downtown area.

Opinion regarding the demand for affordable rental housing in area?  
No opinion offered.

**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 housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer 48 units operating with a project based subsidy and two market rate units. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last 6 years. Households have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2020. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 48 similarly positioned units could enter the market before increasing capture rates above threshold levels. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

##### **Michigan State University**

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

**MARKET ANALYST PROFESSIONALS, LLC**, a real estate market research company

##### ***Founder (12/03 to Present)***

- Founder
- Custom report development.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company.

##### ***Market Analyst/Consultant (2/00 to 12/03)***

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm.

##### ***Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)***

##### ***Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)***

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.



### **Section 13: Signed Statement Requirements**

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and Development Authority's (SCSHFDA) programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.



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Chris Vance

**Market Analyst Professionals, LLC**

Date: March 7, 2016

## 201 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

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

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

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

Date: March 7, 2016 \_\_\_\_\_

## **Bibliography**

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

2020 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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

**Addenda:****HUD Required Minority Concentration Information**

	City of Columbia	PMA	County of Richland	State of SC
<b>Total Population</b>	<b>129,272</b>	<b>91,521</b>	<b>384,504</b>	<b>4,625,364</b>
<b>One Race</b>	<b>126,713</b>	<b>90,094</b>	<b>376,073</b>	<b>4,545,429</b>
Percent of Total	98.0%	98.4%	97.8%	98.3%
White	<b>66,777</b>	<b>28,044</b>	<b>181,974</b>	<b>3,060,000</b>
Percent of Total	51.7%	32.1%	47.3%	66.2%
Black or African American	<b>54,537</b>	<b>59,719</b>	<b>176,538</b>	<b>1,290,684</b>
Percent of Total	42.2%	63.8%	45.9%	27.9%
American Indian and Alaska Native	<b>434</b>	<b>243</b>	<b>1,230</b>	<b>19,524</b>
Percent of Total	0.3%	0.3%	0.3%	0.4%
American Indian Specified	<b>201</b>	<b>88</b>	<b>595</b>	<b>11,888</b>
Percent of Total	0.2%	0.1%	0.2%	0.3%
Alaska Native Specified	<b>4</b>	<b>0</b>	<b>10</b>	<b>125</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	<b>229</b>	<b>155</b>	<b>625</b>	<b>7,498</b>
Percent of Total	0.2%	0.2%	0.2%	0.2%
Asian	<b>2,879</b>	<b>1,068</b>	<b>8,548</b>	<b>59,051</b>
Percent of Total	2.2%	1.3%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	<b>164</b>	<b>21</b>	<b>425</b>	<b>2,706</b>
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	<b>1,922</b>	<b>999</b>	<b>7,358</b>	<b>113,464</b>
Percent of Total	1.5%	1.0%	1.9%	2.5%
<b>Two or More Races</b>	<b>2,559</b>	<b>1,427</b>	<b>8,431</b>	<b>79,935</b>
Percent of Total	2.0%	1.6%	2.2%	1.7%
Two races with Some Other Race	<b>337</b>	<b>168</b>	<b>1,390</b>	<b>13,963</b>
Percent of Total	0.3%	0.2%	0.4%	0.3%
Two races without Some Other Race	<b>1,994</b>	<b>1,079</b>	<b>6,193</b>	<b>60,419</b>
Percent of Total	1.5%	1.2%	1.6%	1.3%
<b>Three or more races with Some Other Race</b>	<b>37</b>	<b>26</b>	<b>136</b>	<b>1,037</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<b>Three or more races without Some Other Race</b>	<b>191</b>	<b>154</b>	<b>712</b>	<b>4,516</b>
Percent of Total	0.1%	0.2%	0.2%	0.1%
<b>Hispanic or Latino Population</b>	<b>129,272</b>	<b>91,521</b>	<b>384,504</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	<b>5,622</b>	<b>2,377</b>	<b>18,637</b>	<b>235,682</b>
Percent of Total	4.3%	2.6%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	<b>2,423</b>	<b>1,005</b>	<b>8,242</b>	<b>138,358</b>
Percent of Total	1.9%	1.0%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	<b>1,337</b>	<b>605</b>	<b>4,421</b>	<b>26,493</b>
Percent of Total	1.0%	0.7%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	<b>208</b>	<b>78</b>	<b>608</b>	<b>5,955</b>
Percent of Total	0.2%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latini	<b>1,654</b>	<b>689</b>	<b>5,366</b>	<b>64,876</b>
Percent of Total	1.3%	0.8%	1.4%	1.4%
Not Hispanic or Latino	<b>123,650</b>	<b>89,144</b>	<b>365,867</b>	<b>4,389,682</b>
Percent of Total	95.7%	97.4%	95.2%	94.9%
<b>Race and Hispanic or Latino</b>	<b>129,272</b>	<b>91,521</b>	<b>384,504</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
<b>One Race</b>	<b>126,713</b>	<b>90,094</b>	<b>376,073</b>	<b>4,545,429</b>
Percent of Total	98.0%	98.4%	97.8%	98.3%
One Race-Hispanic or Latino	<b>5,182</b>	<b>2,172</b>	<b>16,903</b>	<b>219,943</b>
Percent of Total	4.0%	2.3%	4.4%	4.8%
One Race-Not Hispanic or Latino	<b>121,531</b>	<b>87,922</b>	<b>359,170</b>	<b>4,325,486</b>
Percent of Total	94.0%	96.1%	93.4%	93.5%
<b>Two or More Races</b>	<b>2,559</b>	<b>1,427</b>	<b>8,431</b>	<b>79,935</b>
Percent of Total	2.0%	1.6%	2.2%	1.7%
Two or More Races-Hispanic or Latino	<b>440</b>	<b>205</b>	<b>1,734</b>	<b>15,739</b>
Percent of Total	0.3%	0.2%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	<b>2,119</b>	<b>1,222</b>	<b>6,697</b>	<b>64,196</b>
Percent of Total	1.6%	1.4%	1.7%	1.4%

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