

# A Feasibility Analysis For Edgewater Apartments

NE of North Hills Drive and Martintown Road  
North Augusta, SC  
Aiken County  
Census Tract 207.01

**Date of Report**

March 27, 2015

*Prepared for:*

**Bradley Aiken**

*Prepared by:*

**Chris Vance**

**Market Analyst Professionals**  
222 South 9<sup>th</sup> Street, Suite 1600  
Minneapolis, MN 55402  
PH: 248-515-0496  
[cavance@mindspring.com](mailto:cavance@mindspring.com)  
[chris.vance@mapyourproject.com](mailto:chris.vance@mapyourproject.com)

**Table of Contents**

**SECTION 1: INTRODUCTION ..... 4**

**SECTION 2: EXECUTIVE SUMMARY ..... 5**

**SECTION 4: SITE PROFILE ..... 10**

*Map: Local Area and Amenities..... 14*

**SECTION 5: MARKET AREA DELINEATION..... 18**

*Map: Local Area ..... 19*

*Map: Primary Market Area..... 19*

**SECTION 6: ECONOMIC ANALYSIS ..... 22**

**ECONOMIC CHARACTERISTICS AND TRENDS ..... 23**

*Employee Commute Times ..... 23*

*Industry Employment Concentrations ..... 25*

*Top Employers within Aiken County..... 27*

*Graph: Unemployment Rate Comparison..... 32*

*Annual Labor Force and Employment Statistics ..... 33*

*Monthly Labor Force and Employment Statistics (NSA) ..... 34*

**SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS ..... 35**

**DEMOGRAPHIC OVERVIEW..... 35**

**POPULATION CHARACTERISTICS AND TRENDS ..... 36**

*Population Trends and Forecast..... 36*

*Population by Age Group..... 38*

**SENIOR POPULATION TRENDS ..... 39**

*Senior Population Trends and Forecast 55+ ..... 39*

**HOUSEHOLD CHARACTERISTICS AND TRENDS..... 41**

*Household Trends and Forecast ..... 41*

*Average Household Size and Group Quarters ..... 42*

*Renter Households ..... 43*

*Households by Tenure by Number of Persons in Household ..... 45*

*Tenure by Age by Household..... 46*

*Forecasted Renter households by number of persons in the household..... 47*

**SENIOR HOUSEHOLD TRENDS..... 48**

<i>Senior Household Trends and Forecast 55+</i> .....	48
<i>Senior Household Trends and Forecast 65+</i> .....	49
<b>SENIOR RENTER HOUSEHOLD TRENDS</b> .....	<b>50</b>
<i>Senior Renter Household Trends and Forecast 55+</i> .....	50
<i>Senior Renter Household Trends and Forecast 65+</i> .....	51
<i>Median Household Income</i> .....	52
<i>Household Income Distribution by Tenure PMA</i> .....	54
<i>Senior Household (55+) Income Distribution by Tenure PMA</i> .....	55
<b>SECTION 8: DEMAND ANALYSIS</b> .....	<b>56</b>
<b>CAPTURE RATES</b> .....	<b>56</b>
<i>Demand Estimates</i> .....	57
<b>SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS</b> .....	<b>59</b>
<b>LOCAL RENTAL MARKET ANALYSIS</b> .....	<b>59</b>
<b>COMPARABLE PROJECT ANALYSIS</b> .....	<b>59</b>
<b>IMPACT ON EXISTING LIHTC HOUSING</b> .....	<b>60</b>
<b>COMPETITIVE ENVIRONMENT</b> .....	<b>60</b>
<b>PIPELINE CONSIDERATIONS</b> .....	<b>60</b>
<i>Rental Housing Survey-Competitive Set</i> .....	61
<i>Rental Housing Survey-Total Survey</i> .....	65
<i>Map: Total Survey</i> .....	69
<b>COMPARABLE PROJECT INFORMATION</b> .....	<b>70</b>
<i>Map: Comparable Projects</i> .....	70
<i>Comparable Project Summary Sheets</i> .....	71
<i>Market and Achievable Rent</i> .....	74
<b>SECTION 10: INTERVIEWS</b> .....	<b>76</b>
<b>SECTION 11: RECOMMENDATIONS AND CONCLUSIONS</b> .....	<b>78</b>
<b>SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST</b> .....	<b>79</b>
<b>SECTION 13: SIGNED STATEMENT REQUIREMENTS</b> .....	<b>80</b>
<b>APPROVED MARKET STUDY PROVIDER</b> .....	<b>81</b>

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



**Section 2: Executive Summary**

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)			
Development Name:	Edgewater Apartments	Total # Units:	48
Location:	NE of North Hills Drive and Martintown Road, North Augusta SC	# LIHTC Units:	48
PMA Boundary:	From the site, the PMA extends approximately 3.6 miles to the north, 11.3 miles to the east, less than 11 miles to the southeast, 1.8 miles south and less than 1.0 miles to the west.		
Development Type:	Elderly (55+)	(Miles):	11.80

RENTAL HOUSING STOCK (found on page 65)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	1401	20	98.6%
Market-Rate Housing	9	949	17	98.2%
Assisted/Subsidized Housing not to include LIHTC	2	124	0	100.0%
LIHTC (All that are stabilized)**	5	328	3	99.1% Current Rate
Stabilized Comps***	3	192	3	98.4% Current Rate
Non-stabilized Comps	0	0	0	

\* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2014.  
 \*\* Stabilized occupancy of at least 93%.  
 \*\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	2 BR-Apt	2	965	\$505	\$739	\$0.77	32%	\$601	\$0.65
38	2 BR-Apt	2	965	\$550	\$739	\$0.77	26%	\$601	\$0.65
****Gross Potential Rent Monthly				\$25,950	\$35,483		27%		

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

DEMOGRAPHIC DATA (found on page 57)						
	2010		2014		2017	
Renter Households	1,828	17.7%	2,033	17.6%	2,188	17.6%
Income-Qualified Renter HHs (LIHTC)	290	15.9%	323	15.9%	348	15.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	16	19				24
Existing Households (Overburden + Substand)	74	88				116
Homeowner conversion (Seniors)	18	29				34
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	108	135				174

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	9.2%	28.1%				27.5%

ABSORPTION RATE (found on page 56)	
Absorption Rate	6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
10	2 BR-Apt	\$505	\$5,050	\$739	\$7,392	
38	2 BR-Apt	\$550	\$20,900	\$739	\$28,090	
48			\$25,950		\$35,483	26.87%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and annual increase in employment. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 10 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and appropriate for the appeal of the project, the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.
  
- Between 2000 and 2010, population and households increased at modest annual rate, consistent with the state as a whole. Nielsen forecasts a moderation of these growth trends through 2019.
  
- The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Only one senior LIHTC project was located in the market area. This project, Vintage Gardens at Sweetwater, offers cottage style units at 50 percent AMI. Given the limited number of truly comparable projects the competitive set was expanded to include general occupancy LIHTC projects offering two-bedroom units. In addition to these projects, two newer market rate projects



offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.

- The overall occupancy rate for the most comparable projects is 98.4 percent. Among competitive set projects only River's Edge did not report a wait-list for occupancy. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction quality and unit sizes to similar facilities and will be the most senior oriented property in the competitive set (i.e., single entry building) serving a niche not currently being addressed. The subject's location is deemed inferior to competitive set projects but rents are appropriately positioned below competitive set projects, reflecting this. The high occupancy among both total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.
- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at the only senior project of 100 percent. Strong demand in the overall rental market, continual household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.
- A capture rate of 27.5 percent for the total LIHTC units was determined. 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 new rental projects, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 6 months.

### Section 3: Project Description

**Name:** Edgewater Apartments

**Address:** NE of North Hills Drive and Martintown Road  
North Augusta, SC 29841

**Target Population:** Elderly (55+)

**Total Units:** 48

Subsidized Units: 0

LIHTC Units: 48

Unrestricted Units: 0

#### Utilities Included in Rent

Heat: No

Electric: No

Water: Yes

Sewer: Yes

Trash: Yes

Heat Type: ELE

#### Construction Detail:

Construction: New

Building Type: Apt

Total Buildings: 4

Stories: 3

Site Acreage: Approximately 5

**Year of Market Entry:** 2017



## Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>48</b>								<b>\$28,380</b>
<b>Summary 2 BR</b>		<b>48</b>								<b>\$28,380</b>
2 BR-Apt	50%	10	2.0	Apt	965	\$505	\$122	\$627	\$665	\$23,650
2 BR-Apt	60%	38	2.0	Apt	965	\$550	\$122	\$672	\$798	\$28,380

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

## Section 4: Site Profile

---

<b>Date of Inspection:</b>	2/19/2014	
<b>Acreage:</b>	Approximately 5	
<b>Total Residential Buildings:</b>	4	
<b>Density:</b> (Acres/Building)	NA	
<b>Topography:</b>	Vacant, wooded lot	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Single-family homes	Favorable
East:	Vacant, wooded	Favorable
South:	Commercial	Unfavorable
West:	Condos	Favorable

---

### *City and Neighborhood Characteristics*

The subject is located in the city of North Augusta in Aiken County, South Carolina. North Augusta is located northeast of Augusta, Georgia across the Savannah River. Columbia, South Carolina is 70 miles northeast and Atlanta, Georgia is 150 miles west of North Augusta.

The site is located east of West Martintown Road in a mixed use area with many commercial establishments nearby. A shopping center that includes a pharmacy and grocery is located to the immediate southwest of the site and the front of the subject will face the rear of this property. Condos and newer single family homes in excellent condition are located to the immediate north and west. Vacant land, dense trees and a water storage field are located to the immediate southeast. The water storage field is a visual nuisance, as the view of the rear of the shopping center will be as well. Farther removed to the north are residential areas, to the northeast and east are commercial properties fronting along Knox Avenue, to the south is the downtown area, farther removed to the southwest are residential areas and an activities center along the river front.

### *Visibility and Accessibility of the Site*

The site is located in an area currently filled with dense trees and surrounded on three sides by a

shopping center, condos, and single family homes and will have little street visibility. The subject's access point will be off a service drive leading to the shopping center. Signage on West Martintown Road will enhance visibility of the site, but given the limited visibility, marketing efforts will be critical to draw potential tenants to the site above and beyond those for a more exposed project. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

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

The site is located in an area attractive to its targeted tenants but will be encumbered by the access through the parking lot for the shopping center and facing the rear of the shopping center. The developer's site plan calls for landscaping to surround the perimeter of the site shielding the site from views of the shopping center and water treatment field to the southeast. Creating a treed or landscaped perimeter will be critical to the success of the subject. It is assumed that much of the existing trees on the perimeter will be maintained to the southwest and southeast insulating the site to a large degree. The subject's rents are discounted to reflect the reduced marketability arising from these encumbrances but assuming that landscaping efforts are in place to help mitigate these issues.

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

Adequate amenities are located near the site. The shopping center adjacent to the site has several retailers, including Fred's Super Dollar and Rite Aid. There is a large commercial concentration along West Martintown Road, both to the northwest and southeast of the site. Martintown Plaza Shopping Center is one mile southwest of the site at the intersection of West Martintown Road and Knox Avenue. Retailers include Belk, Office Depot, Ruby Tuesday, and Dollar General. To the north along Knox Avenue are a Walmart Supercenter, Lowe's Walgreens, and Kroger. The Best Friend Express, Aiken County's public transit service, offers bus service throughout the county Monday through Saturday from 5:00 am to 7:30 pm. There is a connection to Augusta, Georgia's public transit system as well.

### ***Health Care***

The nearest major hospital is University Hospital in Augusta, Georgia, located 3.5 miles south of the site. University Hospital is a 581-bed acute care facility offering a full range of services. In addition, there are numerous clinics located near the site.



***Aiken County***

***Design/Development***

Aiken-East Buena Vista Road

Aiken-Silver Bluff Connector

Aiken-Landscaping and Irrigation in the City of North Augusta

***In Construction***

None

***Crime***

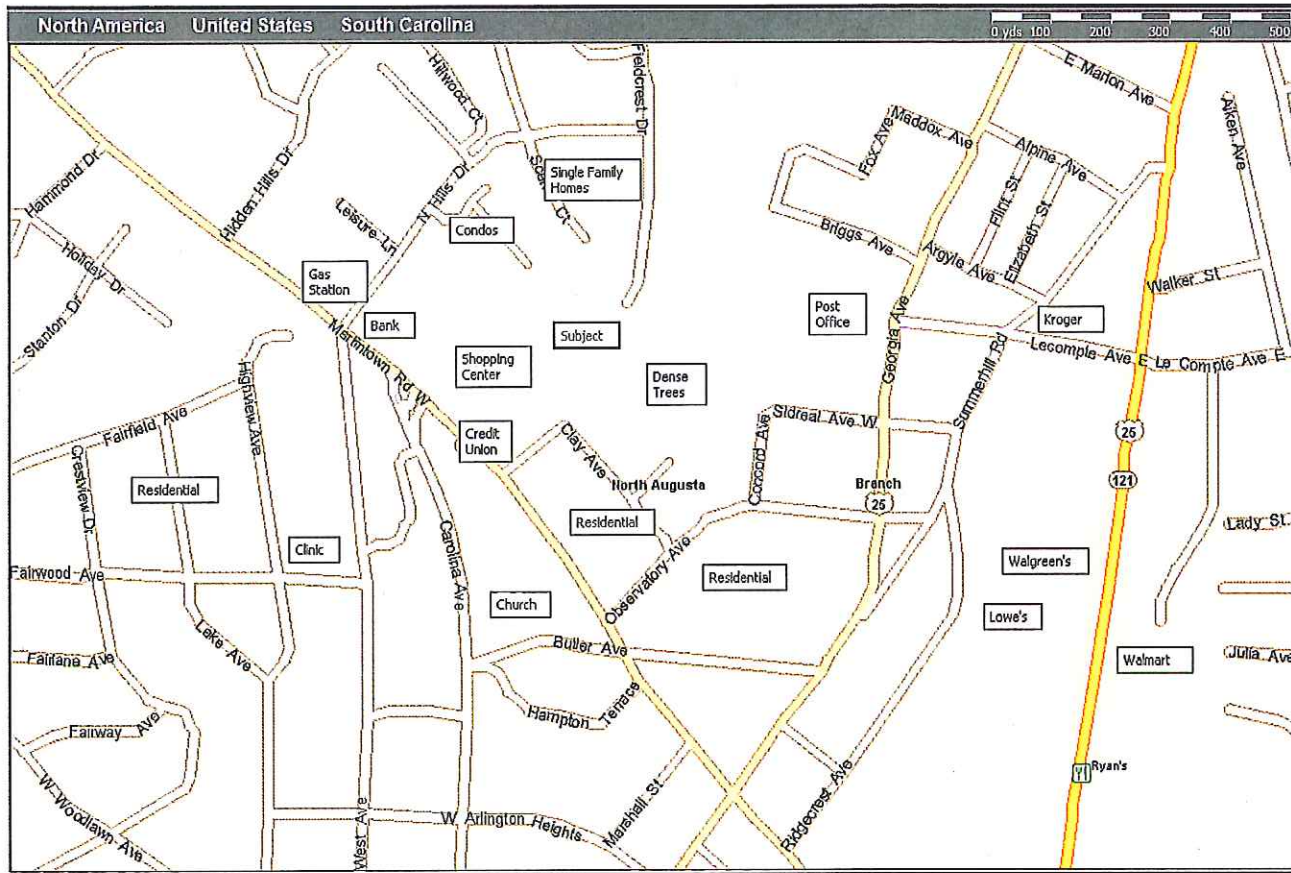
A crime index for the area is illustrated below. Total crime risk for the 29841 zip code is consistent with the state as a whole for most crime statistics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.



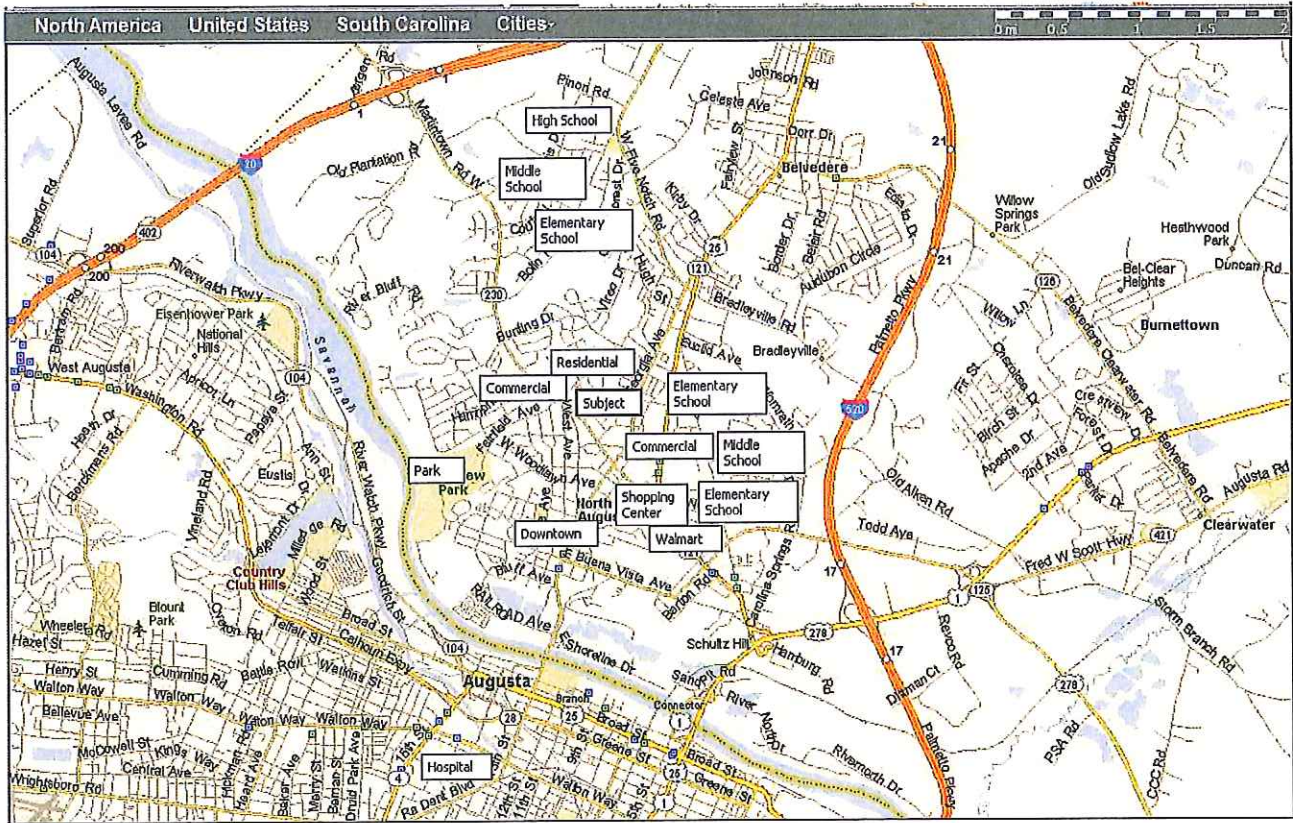
Area	North Augusta 29841	SC	National
<b>Total Crime Risk</b>	120	130	100
<b>Personal Crime Index</b>			
Personal Crime Risk	138	165	100
Murder Risk	145	138	100
Rape Risk	106	138	100
Robbery Risk	87	95	100
Assault Risk	139	200	100
<b>Property Crime Index</b>			
Property Crime Risk	129	124	100
Burglary Risk	149	137	100
Larceny Risk	96	125	100
Motor Vehicle Theft Risk	124	91	100

Source: HomeFair.com

Map: Local Area and Amenities



Map: Local Area and Amenities





Site Photos



-Looking northeast at site at western edge of site



-Looking south from site boundary





**-Looking southwest from site**



**-Looking west from site**

## **Section 5: Market Area Delineation**

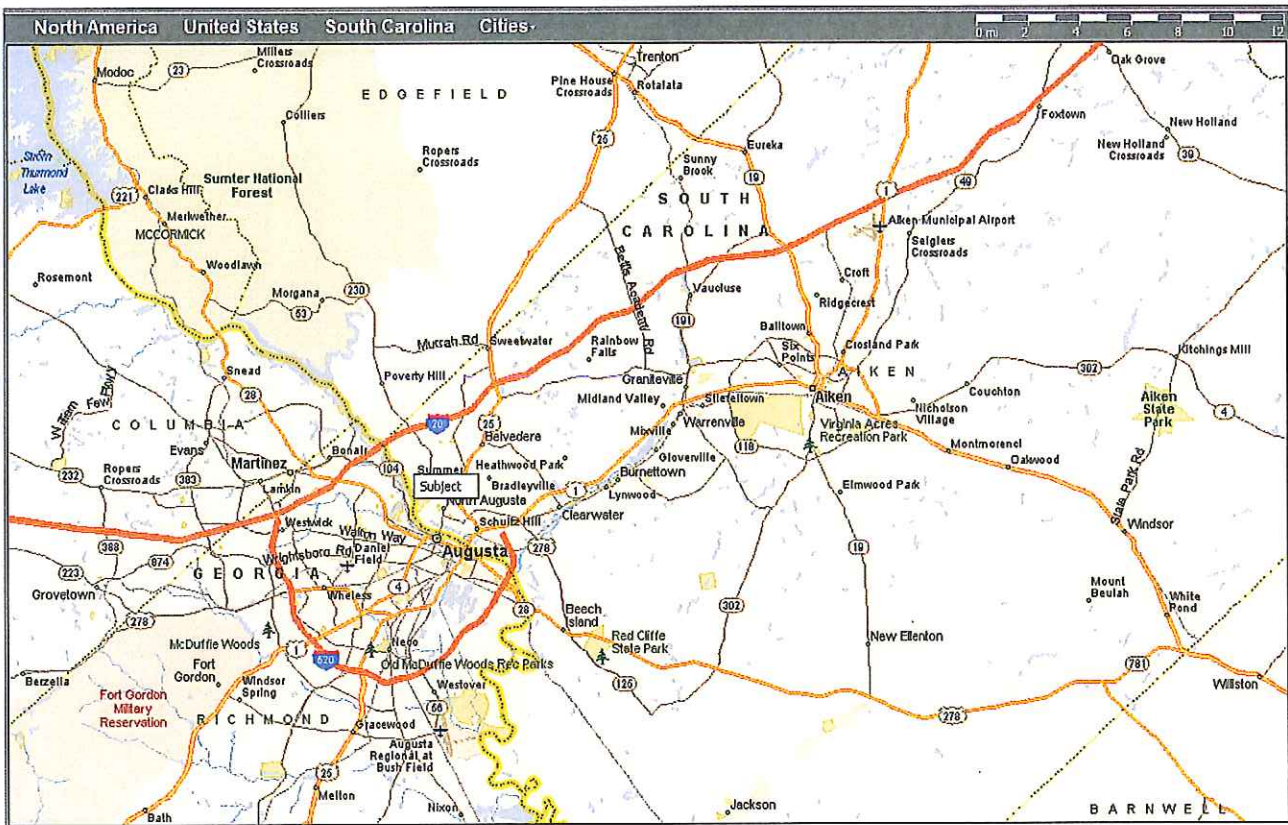
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in North Augusta, South Carolina, in Census Tract 207.01 of Aiken County. For comparison purposes, data pertaining to the city of North Augusta, Aiken County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA; the PMA extends to the county border to the northwest and the state border to the west. The farthest boundary of the PMA is approximately 11.8 miles from the site to the east. From the site, the PMA extends approximately 3.6 miles to the north, 11.3 miles to the east, less than 11 miles to the southeast, 1.8 miles south and less than 1.0 miles to the west. Census Tracts defining the market area include:

Census Tract 204	Census Tract 208.02
Census Tract 205	Census Tract 209.02
Census Tract 206.01	Census Tract 210.01
Census Tract 206.02	Census Tract 210.02
Census Tract 207.01	Census Tract 211.01
Census Tract 207.02	Census Tract 211.02
Census Tract 208.01	

Major factors in defining the PMA were proximity to the site, competition with surrounding areas and socioeconomic conditions. The proposal is a senior project, located in North Augusta, and given the limited number of senior rental options extends farther than a family project would in the same location. The PMA was limited from farther expansion to the west and north by the state line with Georgia and county border respectively. Declining proximity was the primary factor in limiting the PMA to the northeast and southeast.

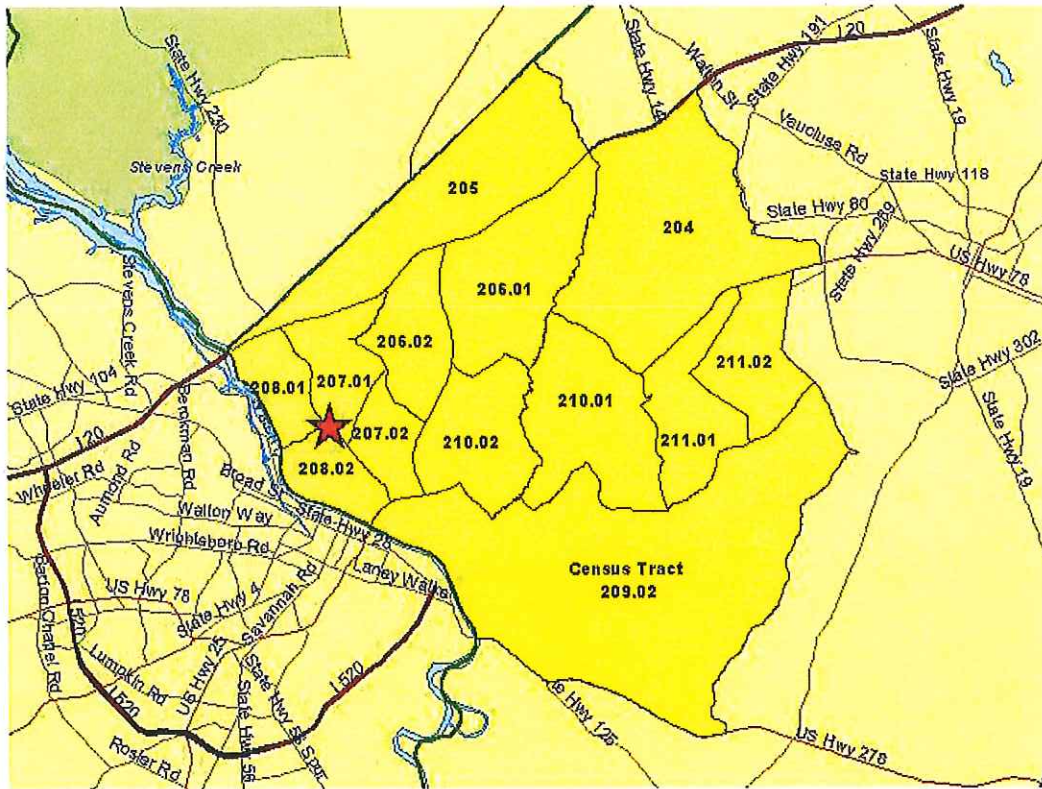
Map: Local Area





Map: Primary Market Area

Micro View



0 4 8 12 16 20 Miles

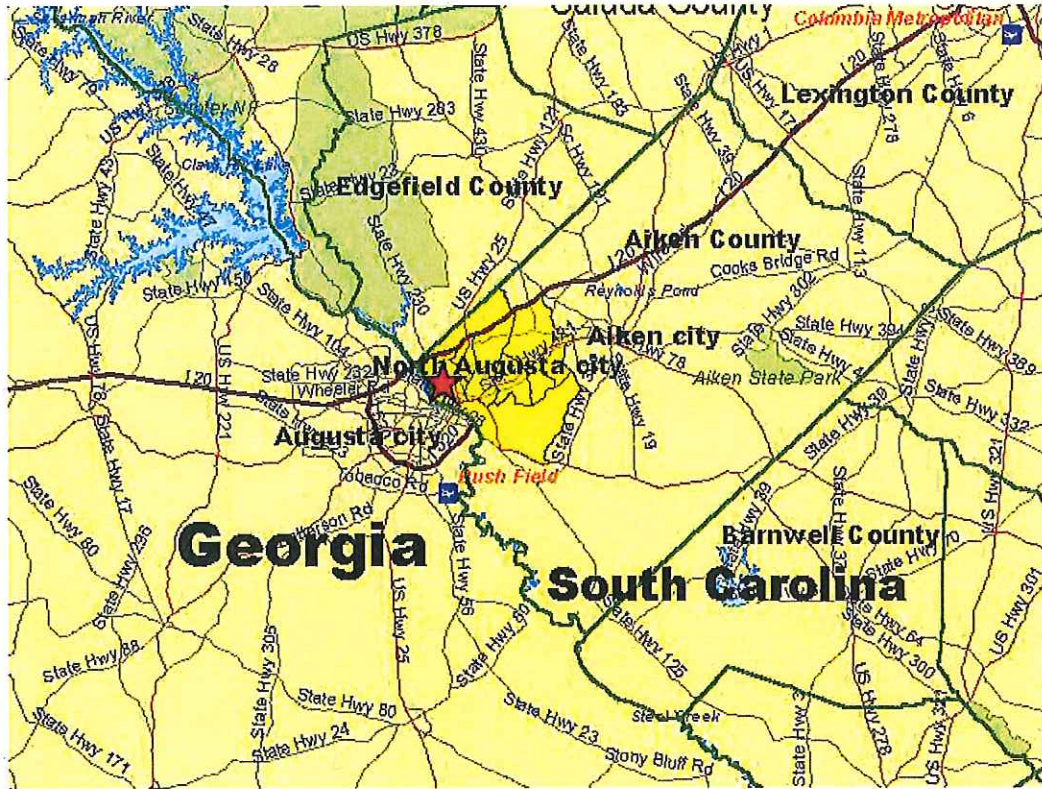
-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park





Map: Primary Market Area

Macro View



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



## **Section 6: Economic Analysis**

### **Economic Overview**

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

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

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



**Economic Characteristics and Trends**

North Augusta is located within Aiken County, with the bulk of employment concentrations within the county located within North Augusta and Aiken, but a large concentration of jobs located in Augusta, Georgia to the immediate west. Within the PMA, approximately 20 percent of workers find employment within a less than 15 minute travel time, while an additional 45 percent of workers find employment within a 30 minute radius.

**Employee Commute Times**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2010 Total Workers via Census</b>	<b>9,349</b>	<b>26,577</b>	<b>65,689</b>	<b>1,988,734</b>
Travel Time: < 15 Minutes	2,047	5,181	14,583	572,755
Percent of Workers	21.9%	19.5%	22.2%	28.8%
Travel Time: 15 - 29 Minutes	3,917	11,936	26,079	797,482
Percent of Workers	41.9%	44.9%	39.7%	40.1%
Travel Time: 30 - 44 Minutes	1,814	5,786	15,108	383,826
Percent of Workers	19.4%	21.8%	23.0%	19.3%
Travel Time: 45 - 59 Minutes	1,019	2,368	6,372	131,256
Percent of Workers	10.9%	8.9%	9.7%	6.6%
Travel Time: 60+ Minutes	542	1,312	3,613	101,425
Percent of Workers	5.8%	4.9%	5.5%	5.1%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>23</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 PMA 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. Employment concentrations in the city in particular are more concentrated in the education, health care and social services sectors relative to the state as a whole.

### Industry Employment Concentrations

	City of North Augusta	County of Aiken	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>53</b>	<b>1,161</b>	<b>21,131</b>	<b>2,669,572</b>
Mngmt, bus, sci, and arts	60%	22%	31%	34%
Service occupations	0%	7%	6%	4%
Sales and office occupations	0%	2%	6%	6%
Nat res, construction, and maintenance	15%	58%	48%	48%
Prod, transp, and material moving	25%	11%	9%	9%
<b>Construction</b>	<b>389</b>	<b>4,911</b>	<b>153,713</b>	<b>9,642,450</b>
Mngmt, bus, sci, and arts	33%	18%	16%	16%
Service occupations	0%	1%	1%	1%
Sales and office occupations	0%	7%	6%	7%
Nat res, construction, and maintenance	56%	69%	73%	73%
Prod, transp, and material moving	11%	6%	5%	5%
<b>Manufacturing</b>	<b>885</b>	<b>9,600</b>	<b>275,557</b>	<b>15,281,307</b>
Mngmt, bus, sci, and arts	38%	23%	22%	28%
Service occupations	5%	3%	2%	2%
Sales and office occupations	10%	9%	12%	14%
Nat res, construction, and maintenance	7%	11%	8%	7%
Prod, transp, and material moving	41%	53%	56%	49%
<b>Wholesale trade</b>	<b>221</b>	<b>987</b>	<b>55,080</b>	<b>4,158,689</b>
Mngmt, bus, sci, and arts	5%	15%	15%	18%
Service occupations	0%	7%	1%	1%
Sales and office occupations	66%	42%	52%	54%
Nat res, construction, and maintenance	11%	9%	5%	5%
Prod, transp, and material moving	19%	27%	27%	22%
<b>Retail trade</b>	<b>945</b>	<b>7,598</b>	<b>241,558</b>	<b>16,336,915</b>
Mngmt, bus, sci, and arts	21%	8%	10%	11%
Service occupations	9%	5%	3%	4%
Sales and office occupations	54%	69%	72%	70%
Nat res, construction, and maintenance	0%	6%	4%	4%
Prod, transp, and material moving	17%	12%	11%	11%
<b>Transp and warehousing, and util</b>	<b>564</b>	<b>4,087</b>	<b>97,956</b>	<b>7,171,438</b>
Mngmt, bus, sci, and arts	49%	20%	13%	14%
Service occupations	6%	2%	3%	3%
Sales and office occupations	6%	28%	26%	26%
Nat res, construction, and maintenance	3%	9%	11%	9%
Prod, transp, and material moving	37%	41%	46%	48%
<b>Information</b>	<b>164</b>	<b>1,231</b>	<b>36,010</b>	<b>3,256,311</b>
Mngmt, bus, sci, and arts	33%	49%	40%	51%
Service occupations	0%	4%	2%	3%
Sales and office occupations	67%	34%	39%	32%
Nat res, construction, and maintenance	0%	14%	14%	10%
Prod, transp, and material moving	0%	0%	5%	4%
<b>Fin and ins, and real estate and rent/lease</b>	<b>489</b>	<b>3,293</b>	<b>119,303</b>	<b>9,738,475</b>
Mngmt, bus, sci, and arts	40%	33%	40%	42%
Service occupations	0%	4%	3%	4%
Sales and office occupations	56%	56%	53%	49%
Nat res, construction, and maintenance	0%	4%	2%	2%
Prod, transp, and material moving	4%	1%	1%	2%
<b>Prof, sci, and mngt, and admin and waste mngt</b>	<b>1,206</b>	<b>7,840</b>	<b>181,854</b>	<b>14,942,494</b>
Mngmt, bus, sci, and arts	56%	53%	43%	52%
Service occupations	23%	21%	24%	19%
Sales and office occupations	19%	14%	21%	20%
Nat res, construction, and maintenance	0%	4%	3%	3%
Prod, transp, and material moving	3%	8%	7%	6%
<b>Ed services, and hltl care and soc assist</b>	<b>2,753</b>	<b>14,159</b>	<b>426,188</b>	<b>31,927,759</b>
Mngmt, bus, sci, and arts	71%	64%	63%	62%
Service occupations	12%	21%	21%	22%
Sales and office occupations	15%	13%	13%	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>775</b>	<b>5,257</b>	<b>193,760</b>	<b>12,779,583</b>
Mngmt, bus, sci, and arts	13%	18%	16%	18%
Service occupations	77%	67%	67%	65%
Sales and office occupations	8%	13%	13%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	2%	2%	2%	3%
<b>Other services, except public administration</b>	<b>411</b>	<b>3,033</b>	<b>98,073</b>	<b>6,960,820</b>
Mngmt, bus, sci, and arts	37%	22%	23%	22%
Service occupations	13%	28%	34%	37%
Sales and office occupations	28%	22%	15%	15%
Nat res, construction, and maintenance	17%	18%	17%	15%
Prod, transp, and material moving	7%	10%	11%	11%
<b>Public administration</b>	<b>640</b>	<b>3,700</b>	<b>98,880</b>	<b>6,966,886</b>
Mngmt, bus, sci, and arts	45%	43%	38%	41%
Service occupations	29%	27%	33%	32%
Sales and office occupations	27%	22%	22%	21%
Nat res, construction, and maintenance	0%	4%	3%	4%
Prod, transp, and material moving	2%	5%	3%	2%

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

The major employers within Aiken County and the city of Augusta, Georgia are detailed below. Data was gathered from South Carolina Work Force in February 2015. Top employers in the area are largely engaged in the provision of health care and government services. Government sector positions are to some extent insulated from the recent turmoil in the economy. The subject is slated for market entry in 2016 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels. Employment within the county is concentrated in North Augusta, Augusta and Aiken which represents the highest population density areas in the county. These areas are highlighted in the map on the following pages.



**Top Employers within Aiken County**

Employer Name	City	Zip Code	Employee Range
Kimberly-Clark	Jackson	29831	1,000-4,999
Shaw Industries Inc	Aiken	29805	1,000-4,999
Aiken Regional Medical Ctr	Aiken	29801	500-999
Aiken County Accounts Payable	Aiken	29801	500-999
Public Works	Aiken	29801	500-999
Regions Bank	Aiken	29801	500-999
Cvs Caremark Distribution Ctr	Beech Island	29842	500-999
Agy Holding Corp	Aiken	29801	500-999
Walmart Supercenter	North Augusta	29841	500-999
Asco Valve Inc	Aiken	29801	250-499
Clear Channel Media & Entrtn	North Augusta	29841	250-499
Glaxosmithkline	Aiken	29805	250-499
R E Phelon Co Inc	Aiken	29801	250-499
Hubbell Power Systems Inc	Aiken	29801	250-499
Walmart Supercenter	Aiken	29801	250-499
Carlisle Transportation Prods	Aiken	29805	250-499
Urs Corp	Aiken	29803	250-499
Ttx Co	North Augusta	29841	250-499
Parsons Infrastructure & Tech	Aiken	29803	100-249
Bae Systems	Aiken	29805	100-249
Aiken County Sheriff Office	Aiken	29801	100-249
Kroger	Aiken	29803	100-249
North Augusta High School	North Augusta	29841	100-249
Shiloh Management	Aiken	29801	100-249
Sizemore Inc	Aiken	29801	100-249

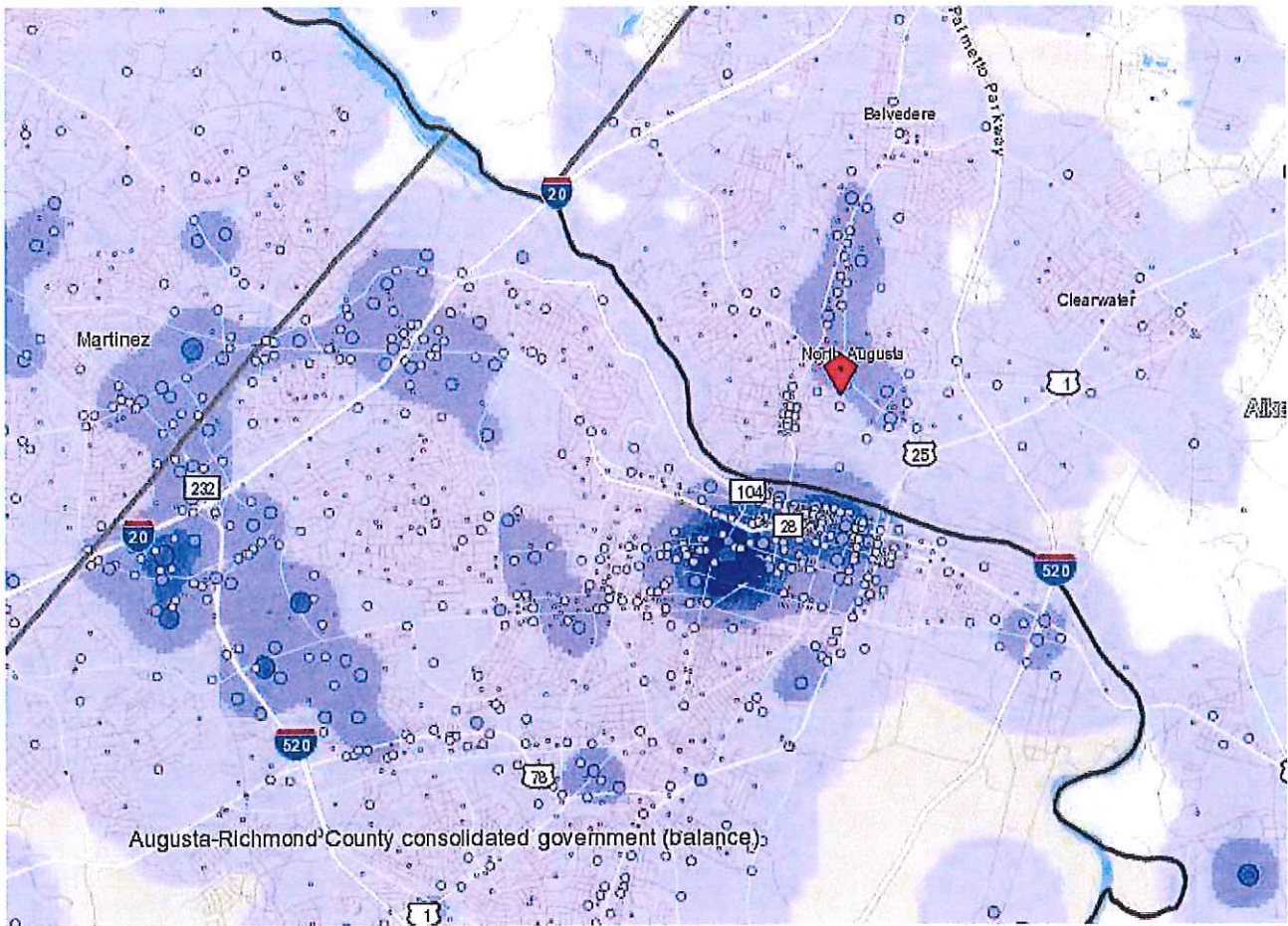
**Top Employers within Augusta, Georgia**

Company Name	Industry	Employment Range
U.S. Army Signal Center & Fort Gordon	Government	19,844*
Georgia Health Sciences University	Government	4,656
Richmond County School System	Government	4,418
University Hospital	Service	3,200
Georgia Health Sciences Hospitals	Service	3,054
Augusta-Richmond County	Government	2,612
VA Medical Centers	Government	2,082
East Central Regional Hospital	Government	1,488
EZ-GO Textron*	Golf Car/Utility Vehicles	1,277
Doctors Hospital	Service	1,210
Covidien	Disposable Medical Supplies	850
International Paper	Bleached Paperboard	820
Kellogg's	Cookies and Crackers	535
FPL Food, LLC*	Beef Products	500
Procter & Gamble	Laundry Detergent	450
Thermal Ceramics	Ceramic Fiber	444
Augusta Newsprint*	Newsprint	374
Boral Brick	Bricks	363
PCS Nitrogen	Nitrogenous Fertilizer	350
DSM Chemical	Caprolactam Cyclohexanone	350
Augusta Coca-Cola*	Soft Drinks	315
NutraSweet*	Basic Organic Chemicals	300
Carole Fabrics*	Custom Draperies	250
SOLO Cup	Disposable Plastic Cups	221
Solvay Advanced Polymers	Plastic Material and Resins	206

Source: 2012 Augusta Economic Development Authority

\*Military and Civilian

Map: Employment Concentrations Subject Area



- 5 - 1,238 Jobs/Sq.Mile
- 1,239 - 4,938 Jobs/Sq.Mile
- 4,939 - 11,105 Jobs/Sq.Mile
- 11,106 - 19,740 Jobs/Sq.Mile
- 19,741 - 30,841 Jobs/Sq.Mile
  
- 1 - 14 Jobs
- 15 - 222 Jobs
- 223 - 1,122 Jobs
- 1,123 - 3,544 Jobs
- 3,545 - 8,651 Jobs



**Labor Market Dynamics**

	Average New Hires (2014 Q1 and Q2)	Seperations 2014 Q1	End Of Quarter Employment 2014 Q1	End Of Quarter Employment 2013 Q1	Change in Employment 2013 Q1 to 2014 Q1
Aiken, SC	7,577	6,508	54,349	54,168	181

Source: QWI Reports

**Announced Employer Expansions-(Since September 2014)**

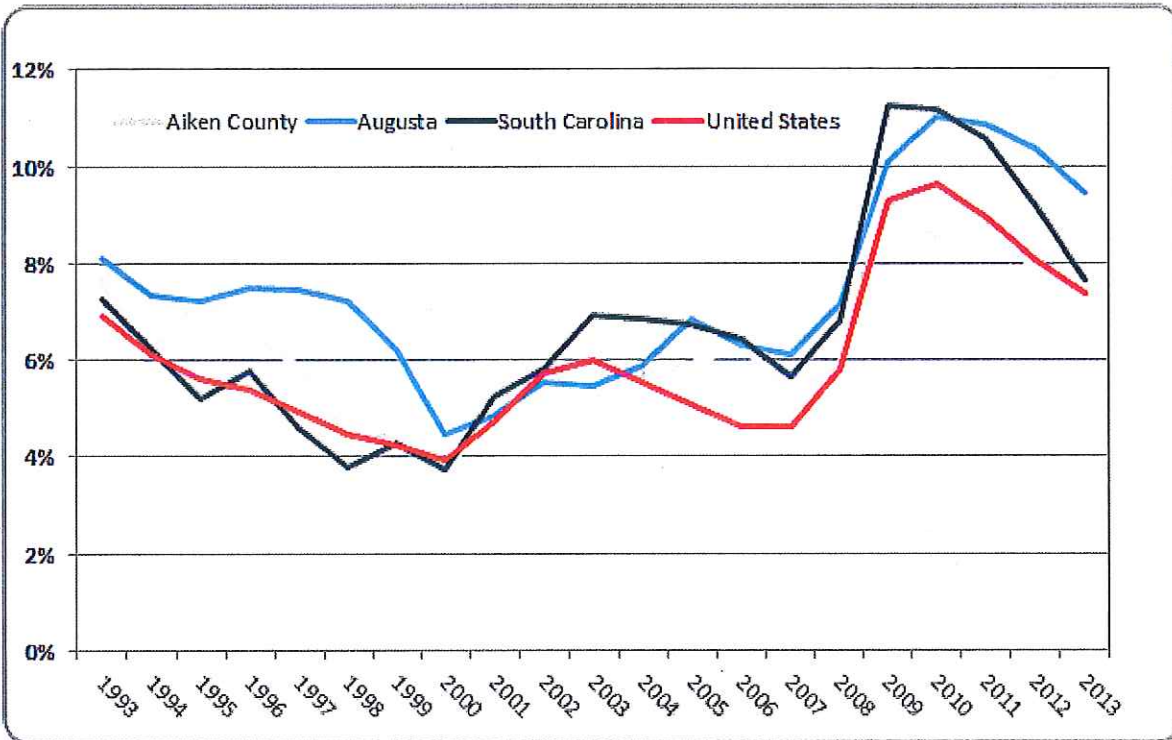
Company	Location	New Jobs	S Investment (Millions)
None			

Source: South Carolina Commerce

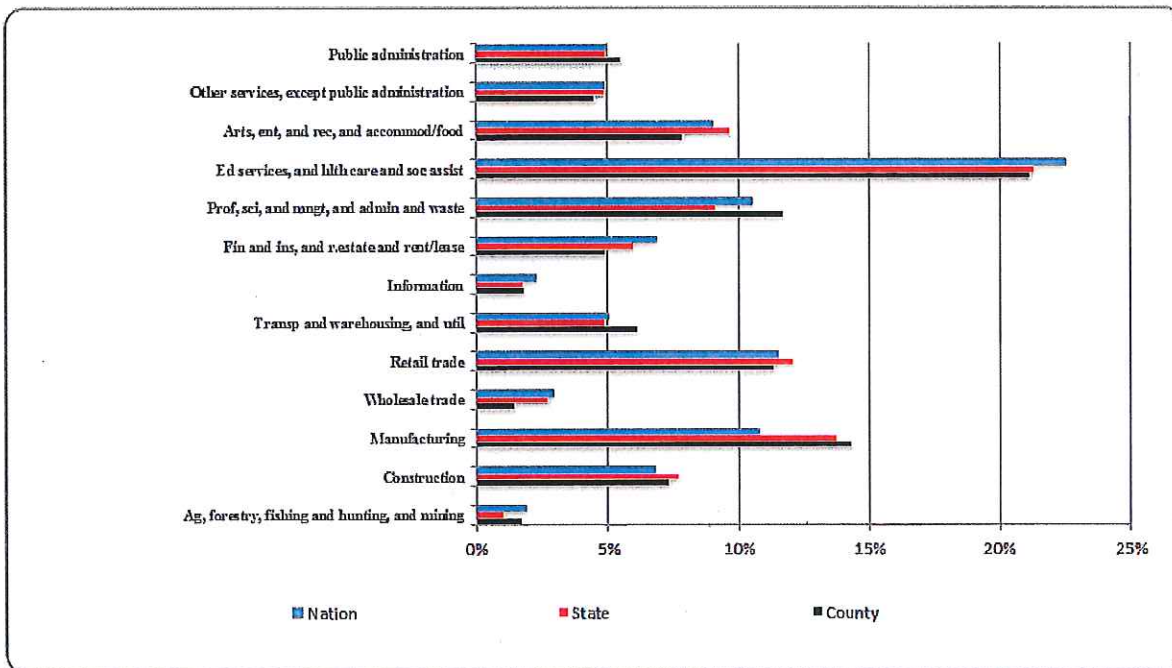
WARN Notification Report-State of South Carolina (2013-2015 YTD)

Company	Location	Projected Closure/ Layoff Date	Projected Positions Affected
Carolina Furniture	Sumter	1/6/2014	68
American LaFrance, LLC	Moncks Corner	2/4/2014	101
Gannett Publishing Services	Greenville	5/5/2014	117
Champion Laboratories, Inc. (Fram)	York	7/18/2014	229
Bi-Lo Holdings	Orangeburg	5/31/2014	54
SSP America, Inc.	Charleston	5/31/2014	63
Metrolina Greenhouses	Pendleton	5/31/2014	57
Amcor Rigid Plastics	Blithewood	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
Ivonek 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	4/20/15	68
Ivonek Services Group	Beaufort	4/20/14	11
Milliken & Company	Judson	4/21/06	199

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations





Annual Labor Force and Employment Statistics

Year	Alken County			Augusta			South Carolina			U.S.	
	Number Employed	Labor Force	Unemp. Rate	Number Employed	Labor Force	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1995	59,675	64,625	7.7%	77,959	84,832	8.1%	1,656,624	1,829,683	NA	7.5%	6.5%
1994	59,815	63,743	6.2%	77,584	85,528	7.3%	1,728,300	1,843,154	31,676	6.3%	6.1%
1993	59,511	64,182	7.3%	75,123	81,295	7.2%	1,769,567	1,857,227	32,267	5.2%	5.6%
1992	59,365	63,385	6.6%	74,716	80,760	7.5%	1,783,783	1,893,455	23,216	5.8%	5.4%
1991	59,288	62,965	5.8%	73,697	81,795	7.3%	1,821,117	1,911,635	40,561	4.6%	5.0%
1990	59,536	62,333	4.3%	76,555	82,504	7.2%	1,857,823	1,941,200	43,661	3.8%	4.5%
1989	60,698	63,330	4.5%	76,944	82,070	6.2%	1,897,636	1,981,546	29,218	4.3%	4.2%
2000	67,182	69,769	3.7%	83,220	87,467	4.5%	1,918,583	1,993,562	31,527	3.8%	4.0%
2001	64,544	67,921	5.0%	82,298	86,512	4.9%	1,847,939	1,949,685	(70,644)	5.2%	4.7%
2002	65,422	68,538	5.1%	82,907	87,750	5.6%	1,835,023	1,949,155	(12,116)	5.8%	5.8%
2003	67,261	70,945	5.2%	84,014	88,858	5.5%	1,839,765	1,979,777	23,942	6.5%	6.0%
2004	69,131	73,506	5.7%	84,776	90,074	5.9%	1,881,111	2,052,310	34,376	6.8%	5.5%
2005	69,638	74,655	5.5%	83,650	89,831	6.8%	1,929,233	2,058,599	33,692	6.7%	5.1%
2006	70,265	75,011	6.3%	83,161	88,769	6.3%	1,973,337	2,109,097	44,104	6.4%	4.6%
2007	70,732	74,694	5.3%	83,562	90,907	6.1%	2,005,686	2,121,891	32,349	5.7%	4.6%
2008	70,583	74,938	5.8%	83,658	92,255	7.2%	1,956,439	2,142,332	(9,277)	6.8%	5.8%
2009	69,617	76,834	9.2%	82,053	91,234	10.1%	1,910,670	2,152,745	(85,739)	11.2%	9.5%
2010	68,618	76,205	8.6%	77,812	87,439	11.0%	1,915,045	2,155,662	4,375	11.2%	9.6%
2011	71,742	79,310	8.6%	79,621	89,310	10.8%	1,923,169	2,171,046	27,064	10.5%	9.0%
2012	71,839	78,061	7.9%	79,945	86,172	10.3%	1,978,528	2,176,158	36,219	9.3%	8.1%
2013	71,561	77,367	7.5%	79,479	87,774	9.4%	2,013,432	2,180,094	33,124	7.6%	7.4%
2014	72,523	77,886	6.2%	80,261	87,613	8.3%	2,056,136	2,197,587	42,684	6.2%	6.2%
Change in Employment:			Annualized Rate			Annualized Rate			Annualized Rate		
(2008-2014):	2,148	2.9%	0.4%	(4,642)	-5.0%	-0.7%	55,355	2.6%	0.4%	0.4%	
(2011-2014):	(1,432)	-1.8%	-0.5%	(1,697)	-1.9%	-0.5%	26,541	1.2%	0.3%	0.3%	
Change in Labor Force:			Annualized Rate			Annualized Rate			Annualized Rate		
(2008-2014):	1,742	2.5%	0.3%	(5,398)	-6.3%	-0.9%	59,727	3.0%	0.4%	0.4%	
(2011-2014):	583	0.8%	0.2%	640	0.8%	0.2%	114,017	5.9%	1.4%	1.4%	

Sources: Bureau of Labor and Statistics

Monthly Labor Force and Employment Statistics (NSA)

Date	Alken County			Augusta		
	Number Employed	Labor Force	Yr/Yr Employed	Number Employed	Labor Force	Yr/Yr Labor Force
Jan-12	71,011	78,054		79,120	88,504	
Feb-12	71,367	78,195		79,624	88,903	
Mar-12	71,505	78,073		80,261	89,149	
Apr-12	72,551	78,450		80,505	89,017	
May-12	71,987	77,856		79,853	89,079	
Jun-12	71,702	78,044		79,175	89,473	
Jul-12	71,596	78,318		79,552	89,846	
Aug-12	71,521	77,611		78,950	88,735	
Sep-12	71,971	78,185		80,537	89,131	
Oct-12	72,458	78,294		81,459	89,510	
Nov-12	71,859	77,502		83,286	89,228	
Dec-12	71,958	78,134		80,872	89,488	
Jan-13	71,615	78,653	0.9%	79,925	89,044	1.0%
Feb-13	71,871	78,161	0.7%	80,200	88,469	0.7%
Mar-13	72,232	77,945	0.3%	80,636	88,367	0.5%
Apr-13	73,161	78,639	0.8%	81,089	88,778	0.7%
May-13	72,414	78,259	0.6%	80,522	88,338	0.6%
Jun-13	71,709	78,017	0.0%	79,131	88,556	0.0%
Jul-13	71,556	77,563	-0.6%	78,683	88,229	-0.7%
Aug-13	71,312	76,773	-0.5%	78,522	87,021	-0.8%
Sep-13	70,905	76,265	-1.5%	79,006	87,284	-2.0%
Oct-13	70,555	76,419	-2.6%	78,182	86,213	-3.5%
Nov-13	70,568	75,604	-1.9%	78,794	86,237	-3.3%
Dec-13	70,828	75,909	-1.6%	79,281	86,737	-3.4%
Jan-14	70,712	76,629	-1.5%	78,973	86,138	-3.2%
Feb-14	71,359	75,845	-0.7%	79,272	86,479	-4.2%
Mar-14	71,350	75,627	-1.2%	79,672	85,950	-1.2%
Apr-14	72,743	76,654	-0.6%	80,684	87,805	-1.1%
May-14	72,855	77,259	0.6%	80,692	88,117	-0.3%
Jun-14	72,692	77,037	1.4%	79,803	88,100	0.8%
Jul-14	73,126	78,315	2.2%	80,164	88,631	1.3%
Aug-14	72,711	77,886	2.0%	79,800	87,949	0.9%
Sep-14	72,054	77,045	1.6%	80,362	87,611	0.4%
Oct-14	73,005	78,030	3.5%	81,356	89,085	2.1%
Nov-14	72,522	77,223	2.8%	81,331	87,933	3.2%
Dec-14	72,715	77,539	2.7%	81,532	87,669	1.1%

Source: Bureau of Labor and Statistics

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

### **Demographic Overview**

Between 2000 and 2010, population and households increased at modest annual rate, consistent with the state as a whole. Nielsen forecasts a moderation of these growth trends through 2019.



**Population Characteristics and Trends**

Population information for the PMA, Aiken County and the city of North Augusta is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at a very similar rate among all submarkets at a rate consistent with the state as a whole between 2000 and 2010. Nielsen forecasts a moderation of these growth trends within all areas through 2019.

**Population Trends and Forecast**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Population</b>	18,696	56,253	142,533	4,011,983
<b>2010 Population</b>	21,348	64,231	160,099	4,625,364
Percent Change (2000 to 2010)	14.2%	14.2%	12.3%	15.3%
Total Change (2000 to 2010)	2,652	7,978	17,566	613,381
Annual Change (2000 to 2010)	265	798	1,757	61,338
Annualized Change (2000 to 2010)	1.3%	1.3%	1.2%	1.4%
<b>2014 Population Estimate</b>	22,471	66,332	166,210	4,854,844
Percent Change (2010 to 2014)	5.3%	3.3%	3.8%	5.0%
Total Change (2010 to 2014)	1,123	2,101	6,111	229,480
Annual Change (2010 to 2014)	281	525	1,528	57,370
Annualized Change (2010 to 2014)	1.3%	0.8%	0.9%	1.2%
<b>2017 Population Forecast</b>	23,314	67,907	170,793	5,026,954
Percent Change (2010 to 2017)	9.2%	5.7%	6.7%	8.7%
Total Change (2010 to 2017)	1,966	3,676	10,694	401,590
Annual Change (2010 to 2017)	281	525	1,528	57,370
Annualized Change (2010 to 2017)	1.3%	0.8%	0.9%	1.2%
<b>2019 Population Forecast</b>	23,876	68,958	173,849	5,141,694
Percent Change (2010 to 2019)	11.8%	7.4%	8.6%	11.2%
Total Change (2010 to 2019)	2,528	4,727	13,750	516,330
Annual Change (2010 to 2019)	281	525	1,528	57,370
Annualized Change (2010 to 2019)	1.3%	0.8%	0.9%	1.2%

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

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

## Population by Age Group

	City of North Augusta	PMA	County of Aiken	State of SC
<b>Age 24 and Under - 2000</b>	<b>6,293</b>	<b>19,795</b>	<b>49,828</b>	<b>1,417,517</b>
Percent of total 2000 population	33.7%	35.2%	35.0%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>5,633</b>	<b>16,737</b>	<b>41,158</b>	<b>1,186,002</b>
Percent of total 2000 population	30.1%	29.8%	28.9%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>4,184</b>	<b>12,865</b>	<b>33,259</b>	<b>923,249</b>
Percent of total 2000 population	22.4%	22.9%	23.3%	23.0%
<b>Age 65 and Over - 2000</b>	<b>2,586</b>	<b>6,856</b>	<b>18,288</b>	<b>485,215</b>
Percent of total 2000 population	13.8%	12.2%	12.8%	12.1%
<b>Age 24 and Under - 2010</b>	<b>6,752</b>	<b>21,421</b>	<b>51,344</b>	<b>1,556,919</b>
Percent of total 2010 population	31.6%	33.3%	32.1%	33.7%
Percent change (2000 to 2010)	7.3%	8.2%	3.0%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>5,930</b>	<b>16,924</b>	<b>38,708</b>	<b>1,193,348</b>
Percent of total 2010 population	27.8%	26.3%	24.2%	25.8%
Percent change (2000 to 2010)	5.3%	1.1%	-6.0%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>5,525</b>	<b>17,208</b>	<b>45,428</b>	<b>1,243,223</b>
Percent of total 2010 population	25.9%	26.8%	28.4%	26.9%
Percent change (2000 to 2010)	32.1%	33.8%	36.6%	34.7%
<b>Age 65 and Over - 2010</b>	<b>3,141</b>	<b>8,678</b>	<b>24,619</b>	<b>631,874</b>
Percent of total 2010 population	14.7%	13.5%	15.4%	13.7%
Percent change (2000 to 2010)	21.5%	26.6%	34.6%	30.2%
<b>Age 24 and Under - 2019</b>	<b>4,956</b>	<b>15,089</b>	<b>34,553</b>	<b>1,085,069</b>
Percent of total 2019 population	20.8%	21.9%	19.9%	21.1%
Percent change (2010 to 2019)	-26.6%	-29.6%	-32.7%	-30.3%
<b>Age Between 25 and 44 - 2019</b>	<b>8,270</b>	<b>24,164</b>	<b>59,059</b>	<b>1,814,061</b>
Percent of total 2019 population	34.6%	35.0%	34.0%	35.3%
Percent change (2010 to 2019)	39.5%	42.8%	52.6%	52.0%
<b>Age Between 45 and 64 - 2019</b>	<b>6,083</b>	<b>17,554</b>	<b>44,399</b>	<b>1,291,905</b>
Percent of total 2019 population	25.5%	25.5%	25.5%	25.1%
Percent change (2010 to 2019)	10.1%	2.0%	-2.3%	3.9%
<b>Age 65 and Over - 2019</b>	<b>4,567</b>	<b>12,151</b>	<b>35,838</b>	<b>950,658</b>
Percent of total 2019 population	19.1%	17.6%	20.6%	18.5%
Percent change (2010 to 2019)	45.4%	40.0%	45.6%	50.5%

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



**Senior Population Trends**

The proposal will target older persons (age 55 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the county. The PMA has a similar concentration of seniors relative to the city with a lower concentration relative to the county as a whole. Going forward, Nielsen forecasts continued growth in seniors within the PMA with a rate consistent with the state as a whole.

**Senior Population Trends and Forecast 55+**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Senior Population 55+</b>	<b>4,202</b>	<b>12,090</b>	<b>31,627</b>	<b>858,158</b>
Percent of Total Population	22.5%	21.5%	22.2%	21.4%
<b>2010 Senior Population 55+</b>	<b>5,647</b>	<b>16,402</b>	<b>46,027</b>	<b>1,215,669</b>
Percent of Total Population	26.5%	25.5%	28.7%	26.3%
Percent Change (2000 to 2010)	34.4%	35.7%	45.5%	41.7%
Total Change (2000 to 2010)	1,445	4,312	14,400	357,511
Annual Change (2000 to 2010)	145	431	1,440	35,751
Annualized Change (2000 to 2010)	3.0%	3.1%	3.8%	3.5%
<b>2014 Senior Population 55+ Estimate</b>	<b>6,559</b>	<b>18,516</b>	<b>52,233</b>	<b>1,395,206</b>
Percent of Total Population	29.2%	27.9%	31.4%	28.7%
Percent Change (2010 to 2014)	16.2%	12.9%	13.5%	14.8%
Total Change (2010 to 2014)	912	2,114	6,206	179,537
Annual Change (2010 to 2014)	228	529	1,551	44,884
Annualized Change (2010 to 2014)	3.8%	3.1%	3.2%	3.5%
<b>2017 Senior Population 55+ Forecast</b>	<b>7,243</b>	<b>20,102</b>	<b>56,887</b>	<b>1,529,858</b>
Percent of Total Population	31.1%	29.6%	33.3%	30.4%
Percent Change (2010 to 2017)	28.3%	22.6%	23.6%	25.8%
Total Change (2010 to 2017)	1,596	3,700	10,860	314,189
Annual Change (2010 to 2017)	228	529	1,551	44,884
Annualized Change (2010 to 2017)	3.6%	2.9%	3.1%	3.3%
<b>2019 Senior Population 55+ Forecast</b>	<b>7,699</b>	<b>21,159</b>	<b>59,990</b>	<b>1,619,627</b>
Percent of Total Population	32.2%	30.7%	34.5%	31.5%
Percent Change (2010 to 2019)	36.3%	29.0%	30.3%	33.2%
Total Change (2010 to 2019)	2,052	4,757	13,963	403,958
Annual Change (2010 to 2019)	228	529	1,551	44,884
Annualized Change (2010 to 2019)	3.5%	2.9%	3.0%	3.2%

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

**Senior Population Trends and Forecast 65+**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Senior Population 65+</b>	<b>2,586</b>	<b>6,856</b>	<b>18,288</b>	<b>485,215</b>
Percent of Total Population	13.8%	12.2%	12.8%	12.1%
<b>2010 Senior Population 65+</b>	<b>3,141</b>	<b>8,678</b>	<b>24,619</b>	<b>631,874</b>
Percent of Total Population	14.7%	13.5%	15.4%	13.7%
Percent Change (2000 to 2010)	21.5%	26.6%	34.6%	30.2%
Total Change (2000 to 2010)	555	1,822	6,331	146,659
Annual Change (2000 to 2010)	56	182	633	14,666
Annualized Change (2000 to 2010)	2.0%	2.4%	3.0%	2.7%
<b>2014 Senior Population 65+ Estimate</b>	<b>3,775</b>	<b>10,222</b>	<b>29,605</b>	<b>773,556</b>
Percent of Total Population	16.8%	15.4%	17.8%	15.9%
Percent Change (2010 to 2014)	20.2%	17.8%	20.3%	22.4%
Total Change (2010 to 2014)	634	1,544	4,986	141,682
Annual Change (2010 to 2014)	158	386	1,247	35,420
Annualized Change (2010 to 2014)	4.7%	4.2%	4.7%	5.2%
<b>2017 Senior Population 65+ Forecast</b>	<b>4,250</b>	<b>11,379</b>	<b>33,345</b>	<b>879,817</b>
Percent of Total Population	18.2%	16.8%	19.5%	17.5%
Percent Change (2010 to 2017)	35.3%	31.1%	35.4%	39.2%
Total Change (2010 to 2017)	1,109	2,701	8,726	247,943
Annual Change (2010 to 2017)	158	386	1,247	35,420
Annualized Change (2010 to 2017)	4.4%	3.9%	4.4%	4.8%
<b>2019 Senior Population 65+ Forecast</b>	<b>4,567</b>	<b>12,151</b>	<b>35,838</b>	<b>950,658</b>
Percent of Total Population	19.1%	17.6%	20.6%	18.5%
Percent Change (2010 to 2019)	45.4%	40.0%	45.6%	50.5%
Total Change (2010 to 2019)	1,426	3,473	11,219	318,784
Annual Change (2010 to 2019)	158	386	1,247	35,420
Annualized Change (2010 to 2019)	4.2%	3.8%	4.3%	4.6%

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 all submarkets at a rate slightly lagging the state as a whole. Nielsen forecasts continual growth slightly lagging the state in the PMA and county through 2019.

**Household Trends and Forecast**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Household</b>	7,686	22,184	55,578	1,533,839
<b>2010 Household</b>	9,003	25,382	64,253	1,801,181
Percent Change (2000 to 2010)	17.1%	14.4%	15.6%	17.4%
Total Change (2000 to 2010)	1,317	3,198	8,675	267,342
Annual Change (2000 to 2010)	132	320	868	26,734
Annualized Change (2000 to 2010)	1.6%	1.4%	1.5%	1.6%
<b>2014 Household Estimate</b>	9,479	26,313	67,283	1,900,678
Percent Change (2010 to 2014)	5.3%	3.7%	4.7%	5.5%
Total Change (2010 to 2014)	476	931	3,030	99,497
Annual Change (2010 to 2014)	119	233	757	24,874
Annualized Change (2010 to 2014)	1.3%	0.9%	1.2%	1.4%
<b>2017 Household Forecast</b>	9,836	27,012	69,555	1,975,301
Percent Change (2010 to 2017)	9.3%	6.4%	8.3%	9.7%
Total Change (2010 to 2017)	833	1,630	5,302	174,120
Annual Change (2010 to 2017)	119	233	757	24,874
Annualized Change (2010 to 2017)	1.3%	0.9%	1.1%	1.3%
<b>2019 Household Forecast</b>	10,074	27,478	71,070	2,025,050
Percent Change (2010 to 2019)	11.9%	8.3%	10.6%	12.4%
Total Change (2010 to 2019)	1,071	2,096	6,817	223,869
Annual Change (2010 to 2019)	119	233	757	24,874
Annualized Change (2010 to 2019)	1.3%	0.9%	1.1%	1.3%

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



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

**Average Household Size and Group Quarters**

	City of North Augusta	FMA	County of Aiken	State of SC
2000 Average Household Size	2.40	2.52	2.53	2.53
2010 Average Household Size	2.34	2.52	2.45	2.49
Percent Change (2000 to 2010)	-2.8%	-0.1%	-2.9%	-1.5%
2014 Average Household Size Estimate	2.34	2.51	2.43	2.48
Percent Change (2010 to 2014)	0.2%	-0.4%	-0.8%	-0.4%
2017 Average Household Size Forecast	2.35	2.50	2.42	2.47
Percent Change (2010 to 2017)	0.4%	-0.6%	-1.4%	-0.7%
2019 Average Household Size Forecast	2.35	2.50	2.41	2.47
Percent Change (2010 to 2019)	0.5%	-0.8%	-1.7%	-0.8%
2000 Group Quarters	219	397	2,074	135,031
2010 Group Quarters	304	359	2,439	139,154
Percent Change (2000 to 2010)	38.8%	-9.6%	17.6%	3.1%
2014 Group Quarters Estimate	265	357	2,450	139,408
Percent Change (2010 to 2014)	-12.8%	-0.6%	0.5%	0.2%
2017 Group Quarters Forecast	236	356	2,459	139,598
Percent Change (2010 to 2017)	-22.5%	-1.0%	0.8%	0.3%
2019 Group Quarters Forecast	216	355	2,465	139,725
Percent Change (2010 to 2019)	-28.9%	-1.2%	1.0%	0.4%

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

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 33.2 percent, and lowest within the county at 26.9 percent. This is consistent with the higher density of the city relative to the county. Nielsen forecasts decreasing renter penetration rates in the PMA through 2019, contributing to only a modest increase in overall rental households over this period.

### Renter Households

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Renter Households</b>	<b>2,436</b>	<b>5,933</b>	<b>13,548</b>	<b>426,215</b>
Percent of Total HHs	31.7%	26.7%	24.4%	27.8%
<b>2010 Renter Households</b>	<b>2,989</b>	<b>7,199</b>	<b>17,297</b>	<b>552,376</b>
Percent of Total HHs	33.2%	28.4%	26.9%	30.7%
Percent Change (2000 to 2010)	22.7%	21.3%	27.7%	29.6%
Total Change (2000 to 2010)	553	1,266	3,749	126,161
Annual Change (2000 to 2010)	55	127	375	12,616
Annualized Change (2000 to 2010)	2.1%	2.0%	2.5%	2.6%
<b>2014 Renter Households Estimate</b>	<b>3,054</b>	<b>7,377</b>	<b>17,997</b>	<b>582,312</b>
Percent of Total HHs	32.2%	28.0%	26.7%	30.6%
Percent Change (2010 to 2014)	2.2%	2.5%	4.0%	5.4%
Total Change (2010 to 2014)	65	178	700	29,936
Annual Change (2010 to 2014)	16	44	175	7,484
Annualized Change (2010 to 2014)	0.5%	0.6%	1.0%	1.3%
<b>2017 Renter Households Forecast</b>	<b>3,103</b>	<b>7,510</b>	<b>18,522</b>	<b>604,764</b>
Percent of Total HHs	31.5%	27.8%	26.6%	30.6%
Percent Change (2010 to 2017)	3.8%	4.3%	7.1%	9.5%
Total Change (2010 to 2017)	114	311	1,225	52,388
Annual Change (2010 to 2017)	16	44	175	7,484
Annualized Change (2010 to 2017)	0.5%	0.6%	1.0%	1.3%
<b>2019 Renter Households Forecast</b>	<b>3,136</b>	<b>7,599</b>	<b>18,873</b>	<b>619,732</b>
Percent of Total HHs	31.1%	27.7%	26.6%	30.6%
Percent Change (2010 to 2019)	4.9%	5.6%	9.1%	12.2%
Total Change (2010 to 2019)	147	400	1,576	67,356
Annual Change (2010 to 2019)	16	44	175	7,484
Annualized Change (2010 to 2019)	0.5%	0.6%	1.0%	1.3%

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

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



## Households by Tenure by Number of Persons in Household

	City of North Augusta	PMA	County of Aiken	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>6,014</b>	<b>18,183</b>	<b>46,956</b>	<b>1,248,805</b>
1-person HH	1,525	4,144	10,987	289,689
2-person HH	2,278	6,700	18,559	477,169
3-person HH	1,021	3,309	7,770	210,222
4-person HH	785	2,465	5,840	164,774
5-person HH	284	1,046	2,458	69,110
6-person HH	91	352	881	24,016
7-person or more HH	30	167	461	13,825
Imputed Avg. Owner HH Size*	2.4	2.5	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>2,989</b>	<b>7,199</b>	<b>17,297</b>	<b>552,376</b>
1-person HH	1,219	2,472	6,319	188,205
2-person HH	781	1,788	4,329	146,250
3-person HH	475	1,223	2,833	93,876
4-person HH	302	884	2,006	67,129
5-person HH	149	510	1,091	33,904
6-person HH	40	205	453	13,817
7-person or more HH	23	117	266	9,195
Imputed Avg. Renter HH Size*	2.2	2.5	2.4	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>6,014</b>	<b>18,183</b>	<b>46,956</b>	<b>1,248,805</b>
1-person HH	25.4%	22.8%	23.4%	23.2%
2-person HH	37.9%	36.8%	39.5%	38.2%
3-person HH	17.0%	18.2%	16.5%	16.8%
4-person HH	13.1%	13.6%	12.4%	13.2%
5-person HH	4.7%	5.8%	5.2%	5.5%
6-person HH	1.5%	1.9%	1.9%	1.9%
7-person or more HH	0.5%	0.9%	1.0%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>2,989</b>	<b>7,199</b>	<b>17,297</b>	<b>552,376</b>
1-person HH	40.8%	34.3%	36.5%	34.1%
2-person HH	26.1%	24.8%	25.0%	26.5%
3-person HH	15.9%	17.0%	16.4%	17.0%
4-person HH	10.1%	12.3%	11.6%	12.2%
5-person HH	5.0%	7.1%	6.3%	6.1%
6-person HH	1.3%	2.8%	2.6%	2.5%
7-person or more HH	0.8%	1.6%	1.5%	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 North Augusta	PMA	County of Aiken	State of SC
<b>Total 2010 Owner Occupied HUs</b>	6,014	18,183	46,956	1,248,805
15 to 24 years	81	289	688	17,132
25 to 34 years	847	2,218	4,666	127,978
35 to 44 years	985	3,035	6,992	208,648
45 to 54 years	1,319	4,124	10,556	271,475
55 to 64 years	1,210	3,771	10,428	277,550
<b>Total Non-senior (64 years and under)</b>	<b>4,442</b>	<b>13,437</b>	<b>33,330</b>	<b>902,783</b>
<b>65 years and over</b>	<b>1,572</b>	<b>4,746</b>	<b>13,626</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	2,989	7,199	17,297	552,376
15 to 24 years	341	773	1,921	71,339
25 to 34 years	827	1,905	4,313	139,948
35 to 44 years	576	1,396	3,347	107,375
45 to 54 years	488	1,297	3,063	96,611
55 to 64 years	316	862	2,174	67,712
<b>Total Non-senior (64 years and under)</b>	<b>2,548</b>	<b>6,233</b>	<b>14,818</b>	<b>482,985</b>
<b>65 years and over</b>	<b>441</b>	<b>966</b>	<b>2,479</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	6,014	18,183	46,956	1,248,805
15 to 24 years	1.3%	1.6%	1.5%	1.4%
25 to 34 years	14.1%	12.2%	9.9%	10.2%
35 to 44 years	16.4%	16.7%	14.9%	16.7%
45 to 54 years	21.9%	22.7%	22.5%	21.7%
55 to 64 years	20.1%	20.7%	22.2%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>73.9%</b>	<b>73.9%</b>	<b>71.0%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>26.1%</b>	<b>26.1%</b>	<b>29.0%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	2,989	7,199	17,297	552,376
15 to 24 years	11.4%	10.7%	11.1%	12.9%
25 to 34 years	27.7%	26.5%	24.9%	25.3%
35 to 44 years	19.3%	19.4%	19.4%	19.4%
45 to 54 years	16.3%	18.0%	17.7%	17.5%
55 to 64 years	10.6%	12.0%	12.6%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>85.2%</b>	<b>86.6%</b>	<b>85.7%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>14.8%</b>	<b>13.4%</b>	<b>14.3%</b>	<b>12.6%</b>

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

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

	City of North Augusta	PMA	County of Aiken
<b>Total Renter Occupied Hus 2010</b>	<b>2,436</b>	<b>5,933</b>	<b>13,548</b>
1-person HH	993	2,037	4,949
2-person HH	627	1,474	5,391
3-person HH	387	1,008	2,219
4-person HH	246	729	1,571
5-person or more HH	173	686	1,418
5-person HH	121	420	855
6-person HH	35	169	355
7-person or more HH	19	96	208
<b>Total Renter Occupied Hus 2014</b>	<b>3,054</b>	<b>7,377</b>	<b>17,997</b>
1-person HH	1,246	2,533	6,573
2-person HH	798	1,832	4,504
3-person HH	485	1,257	2,948
4-person HH	309	936	2,087
5-person or more HH	217	853	1,883
5-person HH	152	523	1,135
6-person HH	41	210	471
7-person or more HH	24	120	277
<b>Total Renter Occupied Hus 2017</b>	<b>3,103</b>	<b>7,510</b>	<b>18,522</b>
1-person HH	1,266	2,579	6,763
2-person HH	811	1,865	4,636
3-person HH	493	1,276	3,034
4-person HH	314	922	2,148
5-person or more HH	220	868	1,938
5-person HH	153	532	1,163
6-person HH	42	214	485
7-person or more HH	24	122	285

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



**Senior Household Trends**

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households increased in all markets between 2000 and 2010. The concentration of seniors is highest within the county among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area, through 2019. This results in continual moderate growth through 2019 in senior households in the PMA.

**Senior Household Trends and Forecast 55+**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Senior Population 55+</b>	<b>4,202</b>	<b>12,090</b>	<b>31,627</b>	<b>858,158</b>
Percent of Total Population	22.5%	21.5%	22.2%	21.4%
<b>2010 Senior Population 55+</b>	<b>5,647</b>	<b>16,402</b>	<b>46,027</b>	<b>1,215,669</b>
Percent of Total Population	26.5%	25.5%	28.7%	26.3%
Percent Change (2000 to 2010)	34.4%	35.7%	45.5%	41.7%
Total Change (2000 to 2010)	1,445	4,312	14,400	357,511
Annual Change (2000 to 2010)	145	431	1,440	35,751
Annualized Change (2000 to 2010)	3.0%	3.1%	3.8%	3.5%
<b>2014 Senior Population 55+ Estimate</b>	<b>6,559</b>	<b>18,516</b>	<b>52,233</b>	<b>1,395,206</b>
Percent of Total Population	29.2%	27.9%	31.4%	28.7%
Percent Change (2010 to 2014)	16.2%	12.9%	13.5%	14.8%
Total Change (2010 to 2014)	912	2,114	6,206	179,537
Annual Change (2010 to 2014)	228	529	1,551	44,884
Annualized Change (2010 to 2014)	3.8%	3.1%	3.2%	3.5%
<b>2017 Senior Population 55+ Forecast</b>	<b>7,243</b>	<b>20,102</b>	<b>56,887</b>	<b>1,529,858</b>
Percent of Total Population	31.1%	29.6%	33.3%	30.4%
Percent Change (2010 to 2017)	28.3%	22.6%	23.6%	25.8%
Total Change (2010 to 2017)	1,596	3,700	10,860	314,189
Annual Change (2010 to 2017)	228	529	1,551	44,884
Annualized Change (2010 to 2017)	3.6%	2.9%	3.1%	3.3%
<b>2019 Senior Population 55+ Forecast</b>	<b>7,699</b>	<b>21,159</b>	<b>59,990</b>	<b>1,619,627</b>
Percent of Total Population	32.2%	30.7%	34.5%	31.5%
Percent Change (2010 to 2019)	36.3%	29.0%	30.3%	33.2%
Total Change (2010 to 2019)	2,052	4,757	13,963	403,958
Annual Change (2010 to 2019)	228	529	1,551	44,884
Annualized Change (2010 to 2019)	3.5%	2.9%	3.0%	3.2%

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

**Senior Household Trends and Forecast 65+**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2000 Senior Population 65+</b>	<b>2,586</b>	<b>6,856</b>	<b>18,288</b>	<b>485,215</b>
Percent of Total Population	13.8%	12.2%	12.8%	12.1%
<b>2010 Senior Population 65+</b>	<b>3,141</b>	<b>8,678</b>	<b>24,619</b>	<b>631,874</b>
Percent of Total Population	14.7%	13.5%	15.4%	13.7%
Percent Change (2000 to 2010)	21.5%	26.6%	34.6%	30.2%
Total Change (2000 to 2010)	555	1,822	6,331	146,659
Annual Change (2000 to 2010)	56	182	633	14,666
Annualized Change (2000 to 2010)	2.0%	2.4%	3.0%	2.7%
<b>2014 Senior Population 65+ Estimate</b>	<b>3,775</b>	<b>10,222</b>	<b>29,605</b>	<b>773,556</b>
Percent of Total Population	16.8%	15.4%	17.8%	15.9%
Percent Change (2010 to 2014)	20.2%	17.8%	20.3%	22.4%
Total Change (2010 to 2014)	634	1,544	4,986	141,682
Annual Change (2010 to 2014)	158	386	1,247	35,420
Annualized Change (2010 to 2014)	4.7%	4.2%	4.7%	5.2%
<b>2017 Senior Population 65+ Forecast</b>	<b>4,250</b>	<b>11,379</b>	<b>33,345</b>	<b>879,817</b>
Percent of Total Population	18.2%	16.8%	19.5%	17.5%
Percent Change (2010 to 2017)	35.3%	31.1%	35.4%	39.2%
Total Change (2010 to 2017)	1,109	2,701	8,726	247,943
Annual Change (2010 to 2017)	158	386	1,247	35,420
Annualized Change (2010 to 2017)	4.4%	3.9%	4.4%	4.8%
<b>2019 Senior Population 65+ Forecast</b>	<b>4,567</b>	<b>12,151</b>	<b>35,838</b>	<b>950,658</b>
Percent of Total Population	19.1%	17.6%	20.6%	18.5%
Percent Change (2010 to 2019)	45.4%	40.0%	45.6%	50.5%
Total Change (2010 to 2019)	1,426	3,473	11,219	318,784
Annual Change (2010 to 2019)	158	386	1,247	35,420
Annualized Change (2010 to 2019)	4.2%	3.8%	4.3%	4.6%

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 within the city relative to the PMA. Senior renter household growth is forecasted to slightly lag the overall senior market within the PMA, leading to growth in senior renters at a slightly lower rate relative to overall senior households.

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

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2010 Senior RHH 55+</b>	757	1,828	4,653	137,103
Percent of Senior Households 55+	21.4%	17.7%	16.2%	18.0%
<b>2014 Senior RHH 55+ Estimate</b>	837	2,033	5,214	158,238
Percent of Senior Households 55+	20.4%	17.6%	16.1%	18.3%
Percent Change (2010 to 2014)	10.6%	11.2%	12.1%	15.4%
Total Change (2010 to 2014)	80	205	561	21,135
Annual Change (2010 to 2014)	20	51	140	5,284
Annualized Change (2010 to 2014)	2.5%	2.7%	2.9%	3.6%
<b>2017 Senior RHH 55+ Forecast</b>	897	2,188	5,636	174,089
Percent of Senior Households 55+	19.9%	17.6%	16.1%	18.4%
Percent Change (2010 to 2017)	18.5%	19.7%	21.1%	27.0%
Total Change (2010 to 2017)	140	360	983	36,986
Annual Change (2010 to 2017)	20	51	140	5,284
Annualized Change (2010 to 2017)	2.5%	2.6%	2.8%	3.5%
<b>2019 Senior RHH 55+ Forecast</b>	937	2,290	5,916	184,656
Percent of Senior Households 55+	19.6%	17.6%	16.0%	18.5%
Percent Change (2010 to 2019)	23.8%	25.3%	27.2%	34.7%
Total Change (2010 to 2019)	180	462	1,263	47,553
Annual Change (2010 to 2019)	20	51	140	5,284
Annualized Change (2010 to 2019)	2.4%	2.5%	2.7%	3.4%

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



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

	City of North Augusta	PMA	County of Aiken	State of SC
<b>2010 Senior RHH 65+</b>	441	966	2,479	69,391
Percent of Senior Households 65+	21.9%	16.9%	15.4%	16.7%
<b>2014 Senior RHH 65+ Estimate</b>	496	1,119	2,932	85,368
Percent of Senior Households 65+	20.5%	16.9%	15.3%	17.0%
Percent Change (2010 to 2014)	12.4%	15.8%	18.3%	23.0%
Total Change (2010 to 2014)	55	153	453	15,977
Annual Change (2010 to 2014)	14	38	113	3,994
Annualized Change (2010 to 2014)	3.0%	3.7%	4.3%	5.3%
<b>2017 Senior RHH 65+ Forecast</b>	537	1,233	3,272	97,350
Percent of Senior Households 65+	19.7%	16.8%	15.3%	17.1%
Percent Change (2010 to 2017)	21.8%	27.6%	32.0%	40.3%
Total Change (2010 to 2017)	96	267	793	27,959
Annual Change (2010 to 2017)	14	38	113	3,994
Annualized Change (2010 to 2017)	2.9%	3.5%	4.0%	5.0%
<b>2019 Senior RHH 65+ Forecast</b>	564	1,309	3,499	105,339
Percent of Senior Households 65+	19.3%	16.8%	15.2%	17.2%
Percent Change (2010 to 2019)	28.0%	35.5%	41.1%	51.8%
Total Change (2010 to 2019)	123	343	1,020	35,948
Annual Change (2010 to 2019)	14	38	113	3,994
Annualized Change (2010 to 2019)	2.8%	3.4%	3.9%	4.7%

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

**Household Income**

Median household income within all areas increased at a modest annual rate between 1999 and 2009, increasing below the rate of inflation, suggestive of a loss of purchasing power. Income levels within the city as a whole are highest among the three submarkets. Nielsen forecasts a slight continuation of modest growth for all areas through 2019, with income expected to increase at a 1.3 percent annual rate within the PMA over this period.

**Median Household Income**

	City of North Augusta	PMA	County of Aiken	State of SC
<b>1999 Median Household Income</b>	\$43,372	\$37,126	\$38,343	\$37,510
<b>2009 Median Household Income</b>	\$49,027	\$45,097	\$44,509	\$43,939
Percent Change (1999 to 2009)	13.0%	21.5%	16.1%	17.1%
Annualized Change (1999 to 2009)	1.2%	2.0%	1.5%	1.6%
<b>2014 Median Household Income Estimate</b>	\$52,816	\$48,217	\$47,835	\$45,816
Percent Change (2009 to 2014)	7.7%	6.9%	7.5%	4.3%
Annualized Change (2009 to 2014)	1.5%	1.3%	1.5%	0.8%
<b>2019 Median Household Income Forecast</b>	\$56,605	\$51,337	\$51,162	\$47,693
Percent Change (2009 to 2019)	15.5%	13.8%	14.9%	8.5%
Annualized Change (2009 to 2019)	1.4%	1.3%	1.4%	0.8%

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

The subject will offer two-bedroom units targeted at local seniors. The table below presents household income by tenure for senior (ages 55 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2017. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.



**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,599</b>	<b>2,980</b>	<b>951</b>	<b>2,030</b>
Percent of 2017 Households	11.0%	4.7%	27.0%
<b>\$10,599-\$15,899</b>	<b>1,768</b>	<b>1,067</b>	<b>702</b>
Percent of 2017 Households	6.5%	5.4%	9.3%
<b>\$15,899-\$21,199</b>	<b>2,093</b>	<b>1,116</b>	<b>977</b>
Percent of 2017 Households	7.7%	5.7%	13.0%
<b>\$21,199-\$26,499</b>	<b>1,623</b>	<b>1,187</b>	<b>437</b>
Percent of 2017 Households	6.0%	6.1%	5.8%
<b>\$26,499-\$37,099</b>	<b>3,030</b>	<b>2,033</b>	<b>997</b>
Percent of 2017 Households	11.2%	10.4%	13.3%
<b>\$37,099-\$52,999</b>	<b>3,639</b>	<b>2,395</b>	<b>1,245</b>
Percent of 2017 Households	13.5%	12.2%	16.6%
<b>\$52,999-\$79,499</b>	<b>4,896</b>	<b>4,384</b>	<b>512</b>
Percent of 2017 Households	18.1%	22.6%	6.8%
<b>\$79,500 or More</b>	<b>6,982</b>	<b>6,370</b>	<b>612</b>
Percent of 2017 Households	25.8%	32.9%	8.1%

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

**Senior Household (55+) Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$10,599</b>	<b>1,205</b>	<b>636</b>	<b>569</b>
Percent of 2017 Households	9.7%	5.7%	26.0%
<b>\$10,599-\$15,899</b>	<b>1,250</b>	<b>815</b>	<b>435</b>
Percent of 2017 SR Households	10.0%	7.6%	19.9%
<b>\$15,899-\$21,199</b>	<b>1,350</b>	<b>1,019</b>	<b>331</b>
Percent of 2017 SR Households	10.8%	9.8%	15.1%
<b>\$21,199-\$26,499</b>	<b>1,155</b>	<b>995</b>	<b>160</b>
Percent of 2017 SR Households	9.3%	9.8%	7.3%
<b>\$26,499-\$37,099</b>	<b>1,639</b>	<b>1,423</b>	<b>216</b>
Percent of 2017 SR Households	13.2%	14.0%	9.9%
<b>\$37,099-\$52,999</b>	<b>1,276</b>	<b>1,105</b>	<b>172</b>
Percent of 2017 SR Households	10.3%	10.8%	7.9%
<b>\$52,999-\$79,499</b>	<b>2,151</b>	<b>2,009</b>	<b>143</b>
Percent of 2017 SR Households	17.3%	19.9%	6.5%
<b>\$79,500 or More</b>	<b>2,420</b>	<b>2,259</b>	<b>161</b>
Percent of 2017 SR Households	19.4%	22.4%	7.4%

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

## **Section 8: Demand Analysis**

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

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

### **Capture Rates**

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

A capture rate of 27.5 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

### **Absorption Rate**

No projects included in the survey were able to cite absorption information. 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 new rental projects, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 6 months.



**Demand Estimates**

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$18,810	\$20,160	\$18,810
Maximum Income (based on LIHTC County Limits)	\$23,650	\$28,380	\$28,380
2000 Households	10,345	10,345	10,345
2000 Renter Households	1,828	1,828	1,828
2014 Households 55-	11,546	11,546	11,546
2014 Renter Households 55-	2,033	2,033	2,033
2017 Households 55-	12,447	12,447	12,447
2017 Renter Households 55-	2,188	2,188	2,188
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth 2014 to 2017	154	154	154
Percent Income Qualified Renter Households	10.2%	12.0%	15.9%
Demand From New Households	16	19	24
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing	2.9%	2.9%	2.9%
Percent Income Qualified Renter Households	10.2%	12.0%	15.9%
Demand From Substandard Renter Households	6	7	9
Percent of Renters Rent-Overburdened	32.9%	32.9%	32.9%
Percent Income Qualified Renter Households	10.2%	12.0%	15.9%
Demand From Overburdened Renter Households	68	81	106
Percent of Income Qualified Senior Owner Households	8.9%	14.2%	16.7%
Owner to Renter Movership Rate	2.0%	2.0%	2.0%
Demand From Senior Owner Conversion to Renter	18	29	54
Demand From Existing Households	93	117	150
<b>TOTAL DEMAND</b>	<b>108</b>	<b>135</b>	<b>174</b>
LESS: Total Comparable Units Constructed Since 2014	0	0	0
LESS: Comparable Units Proposed/Under Construction	0	0	0
LESS: Vacancies in Existing Projects (<90%)	0	0	0
<b>TOTAL NET DEMAND</b>	<b>108</b>	<b>135</b>	<b>174</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>10</b>	<b>38</b>	<b>48</b>
<b>CAPTURE RATE</b>	<b>9.2%</b>	<b>28.1%</b>	<b>27.5%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

**Demand by Bedroom**

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	50%	99	99	0	99	10	10.1%
2 BR	60%	125	125	0	125	38	30.5%
2 BR	LIHTC	160	160	0	160	48	30.0%

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

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in March 2015. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Given the limited number of senior rental projects in the area, the survey was expanded to include general occupancy projects as well. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.6 percent, up from a 96.3 percent rate in a February 2014 survey among a similar group of projects, with LIHTC projects reporting 99.1 percent (up from 97.9 percent occupancy) and senior projects reported 100 percent occupancy (up from 99.5 percent occupancy)—all rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 25 and 51 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects which represent the bulk of units in the area as well. The average build year for the surveyed facilities was 1987.

### **Comparable Project Analysis**

The proposal will be new construction operating under LIHTC guidelines and targeting local seniors. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines in close proximity to the subject and targeting local seniors. Only one senior LIHTC project was located in the market area. This project, Vintage Gardens at Sweetwater, offers cottage style units at 50 percent AMI. Given the limited number of truly comparable projects the competitive set was expanded to include general occupancy LIHTC projects offering two-bedroom units. In addition to these projects, two newer market rate projects offering two-bedroom apartments were included in the rent grid, in order to gauge hypothetical market rent.

The overall occupancy rate for the most comparable projects is 98.4 percent. Among competitive set projects only River's Edge did not report a wait-list for occupancy. The proposal will offer newly



constructed two-bedroom units. The proposal offers comparable amenities, construction quality and unit sizes to similar facilities and will be the most senior oriented property in the competitive set (i.e., single entry building) serving a niche not currently being addressed. The subject's location is deemed inferior to competitive set projects but rents are appropriately positioned below competitive set projects, reflecting this. The high occupancy among both total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

**Impact on Existing LIHTC Housing**

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at the only senior project of 100 percent. Strong demand in the overall rental market, continual household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

**Competitive Environment**

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

**Pipeline Considerations**

No comparable units in the planning stages were located within the area. Longleaf Senior Village (recent LIHTC allocation) in the city of Aiken is located outside the PMA and not deemed competitive with the subject.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (Y)	Last Rehab (Y)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Vintage Gardens At Sweetwater	LIHTC	1999		SR 55+	100%	72	0	48	24	0	0	No	No	Yes	Yes	Yes	ELE
Brookstone Apartments	LIHTC	2008		Open	98%	48	0	4	20	24	0	No	No	Yes	No	No	ELE
River'S Edge	LIHTC	1993	2007	Open	97%	72	0	8	56	8	0	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		2000	2007		98.4%	192	0	60	100	32	0	0%	0%	100%	67%	67%	
<b>Subject Project:</b>	LIHTC	New		Elderly (55+)		48	0	0	48	0	0	No	No	Yes	Yes	Yes	ELE
<b>LIHTC Averages:</b>		2000	2007		98.4%	192	0	60	100	32	0	0%	0%	100%	67%	67%	
<b>Senior:</b>		1999			100.0%	72	0	48	24	0	0	0%	0%	100%	100%	100%	

Edgewater Apartments, North Augusta, South Carolina

Project Name	Program	Low		High		Rent per Square Foot		Low		High		Rent per Square Foot	
		IBR	IBR	IBR	IBR	2BR	2BR	2BR	2BR	2BR	2BR	2BR	2BR
Vintage Gardens At Sweetwater	LIHTC	\$443		600		\$0.74		\$521		800		\$0.65	
Brookstone Apartments	LIHTC	\$384	\$503	879		\$0.44		\$458		1,157		\$0.40	
River'S Edge	LIHTC	\$440	\$475	820		\$0.54		\$515		937		\$0.55	
<b>Totals and Averages:</b>		\$422	\$489	766		\$0.55		\$498		965		\$0.52	
<b>Subject Project:</b>	LIHTC							\$505		965		\$0.52	
<b>LIHTC Averages:</b>		\$422	\$489	766		\$0.55		\$498		965		\$0.52	
<b>Senior:</b>		\$443		600		\$0.74		\$521		800		\$0.65	



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
Vintage Gardens At Sweetwater	LIHTC										
Brookstone Apartments	LIHTC	\$529	\$694	1,315		\$0.40					
River'S Edge	LIHTC	\$600	\$645	1,629		\$0.37					
<b>Totals and Averages:</b>		<b>\$565</b>	<b>\$670</b>	<b>1,472</b>		<b>\$0.38</b>					<b>\$0.45</b>

Subject Project: LIHTC

LIHTC Averages: \$565 \$670 1,472 \$0.38 \$0.45

Senior:

Edgewater Apartments, North Augusta, South Carolina

Project Name	Disposal	Dishwasher	Micro-wave	Central Air	Wall Air	Mini-Blinds	Calm Op- Laundry	Hook Up Laundry	In-Unit Wdy	Entry Security	Emergency Call	Library	Organized Activities
Vintage Gardens At Sweetwater	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes
Brookstone Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
River'S Edge	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>100%</b>	<b>100%</b>	<b>67%</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>33%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>100%</b>	<b>100%</b>	<b>67%</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>33%</b>
<b>Senior:</b>	<b>100%</b>	<b>100%</b>	<b>0%</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>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
Vintage Gardens At Sweetwater	LIHTC	1999		SR 55+	100%	72	0	48	24	0	0	No	No	Yes	Yes	Yes	ELE
Ledges	BOI-HUD	1980		SR 62+	100%	84	24	56	4	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Vincent Village	BOI-HUD	2006		SR 62+	100%	40	0	40	0	0	0	No	No	Yes	No	No	ELE
Brookstone Apartments	LIHTC	2008		Open	98%	48	0	4	20	24	0	No	No	Yes	No	No	ELE
Ridgeview Manor	LIHTC/BOI	1986	2008	Open	100%	88	0	0	88	0	0	No	No	Yes	Yes	Yes	ELE
River'S Edge	LIHTC	1993	2007	Open	97%	72	0	8	56	8	0	No	No	Yes	Yes	Yes	ELE
Cameron Cove Apartments	LIHTC	2010		Open	100%	48	0	0	20	28	0	No	No	Yes	No	No	ELE
Groves The	MARKET	1978		Open	98%	132	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	GAS
Breckenridge Villa Apt	MARKET	1985		Open	99%	120	0	40	80	0	0	No	No	Yes	Yes	Yes	ELE
Breckenridge Villas II	MARKET	1970		Open	100%	111	0	28	79	4	0	No	No	No	No	No	H2O
Royal Palms Luxury Apartments	MARKET	1951	2010	Open	100%	52	0	0	52	0	0	No	No	Yes	Yes	Yes	ELE
Willow Wick Apartments	MARKET	1973		Open	96%	104	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Crossroads Market	MARKET	1989		Open	100%	74	0	32	42	0	0	No	No	Yes	No	No	GAS
Plaza Place	MARKET	1983		Open	97%	120	0	40	64	16	0	No	No	No	No	No	ELE
Georgetown Villas One	MARKET	1970		Open	100%	150	0	10	140	0	0	No	No	Yes	No	No	GAS
Brighton Place	MARKET	2008		Open	94%	86	0	40	46	0	0	No	No	No	Yes	Yes	ELE

<b>Totals and Averages:</b>		1987	2008		98.6%	1401	24	346	715	80	0	6%	6%	81%	56%	56%	
<b>Subject Project:</b>	LIHTC	New		Elderly (55+)		48	0	0	48	0	0	No	No	Yes	Yes	Yes	ELE
<b>LIHTC Averages:</b>		1999	2008		99.1%	328	0	60	208	60	0	0%	0%	100%	60%	60%	
<b>Market Averages:</b>		1979	2010		98.2%	949	0	190	503	20	0	0%	0%	67%	56%	56%	
<b>Senior:</b>		1995			100.0%	196	24	144	28	0	0	33%	33%	100%	67%	67%	



Project Name	Program	Low Rent IBR	High Rent IBR	Low SQFT IBR	High SQFT IBR	Rent per Square Foot	Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot
Vintage Gardens At Sweetwater	LIHTC	S443		600		\$0.74	S521		800		\$0.65
Ledges	BOI-HUD			572					625		
Vincent Village	BOI-HUD			540							
Brookstone Apartments	LIHTC	S384	S503	879		\$0.44	\$458	\$601	1,157		\$0.40
Ridgeview Manor	LIHTC/BOI								1,000		
River'S Edge	LIHTC	S440	S475	820		\$0.54	S515	S545	937		\$0.58
Cameron Cove Apartments	LIHTC						S425	S475	1,269		\$0.33
Groves The	MARKET	S540		644		\$0.84	S635		937		\$0.68
Breckenridge Villa Apt	MARKET	S615		645		\$0.95	S715		952		\$0.75
Breckenridge Villas II	MARKET	S550		850		\$0.62	S585	S695	950	1,200	\$0.62
Royal Palms Luxury Apartments	MARKET						S725		750		\$0.97
Willow Wick Apartments	MARKET	S500		850		\$0.59	S575	S600	1,000		\$0.58
Crossroads Market	MARKET	S545	S565	750		\$0.73	S625	S675	950		\$0.71
Plaza Place	MARKET	S550		803		\$0.68	S650		1,080		\$0.60
Georgetown Villas One	MARKET	S495		750		\$0.66	S525	S565	750		\$0.70
Brighton Place	MARKET	S640	S650	665		\$0.96	S760	S880	985	1,216	\$0.77
<b>Totals and Averages:</b>		<b>S517</b>	<b>S548</b>	<b>721</b>		<b>\$0.72</b>	<b>S593</b>	<b>S630</b>	<b>943</b>	<b>1,208</b>	<b>\$0.63</b>
<b>Subject Project:</b>	<b>LIHTC</b>						<b>S505</b>	<b>S550</b>	<b>965</b>		<b>\$0.52</b>
<b>LIHTC Averages:</b>		<b>S422</b>	<b>S489</b>	<b>766</b>		<b>\$0.55</b>	<b>S480</b>	<b>S540</b>	<b>1,033</b>		<b>\$0.46</b>
<b>Market Averages:</b>		<b>S552</b>	<b>S608</b>	<b>745</b>		<b>\$0.74</b>	<b>S644</b>	<b>S683</b>	<b>928</b>	<b>1,208</b>	<b>\$0.69</b>
<b>Senior:</b>		<b>S443</b>		<b>571</b>		<b>\$0.78</b>	<b>S521</b>		<b>713</b>		<b>\$0.73</b>

Edgewater Apartments, North Augusta, South Carolina

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
Vintage Gardens At Sweetwater	LIHTC										
Ledges	BOI-HUD										
Vincent Village	BOI-HUD										
Brockstone Apartments	LIHTC	\$529	\$694	1,315		\$0.40					\$0.53
Ridgeview Manor	LIHTC/BOI										
River S Edge	LIHTC	\$600	\$645	1,629		\$0.37					\$0.40
Cameron Cove Apartments	LIHTC	\$485	\$530	1,549		\$0.31					\$0.34
Groves The	MARKET	\$770		1,164		\$0.66					
Breckennidge Villa Apt	MARKET										
Breckennidge Villas II	MARKET	\$795		1,400		\$0.57					
Royal Palms Luxury Apartments	MARKET										
Willow Wick Apartments	MARKET	\$675	\$700	1,200		\$0.56					\$0.58
Crossroads Market	MARKET										
Plaza Place	MARKET	\$750		1,320		\$0.57					
Georgetown Villas One	MARKET										
Brighton Place	MARKET										

Totals and Averages:

\$658 \$642 1,368 \$0.48 \$0.47

Subject Project:

LIHTC

LIHTC Averages:

\$538 \$623 1,498 \$0.36 \$0.42

Market Averages:

\$745 \$700 1,271 \$0.59 \$0.55

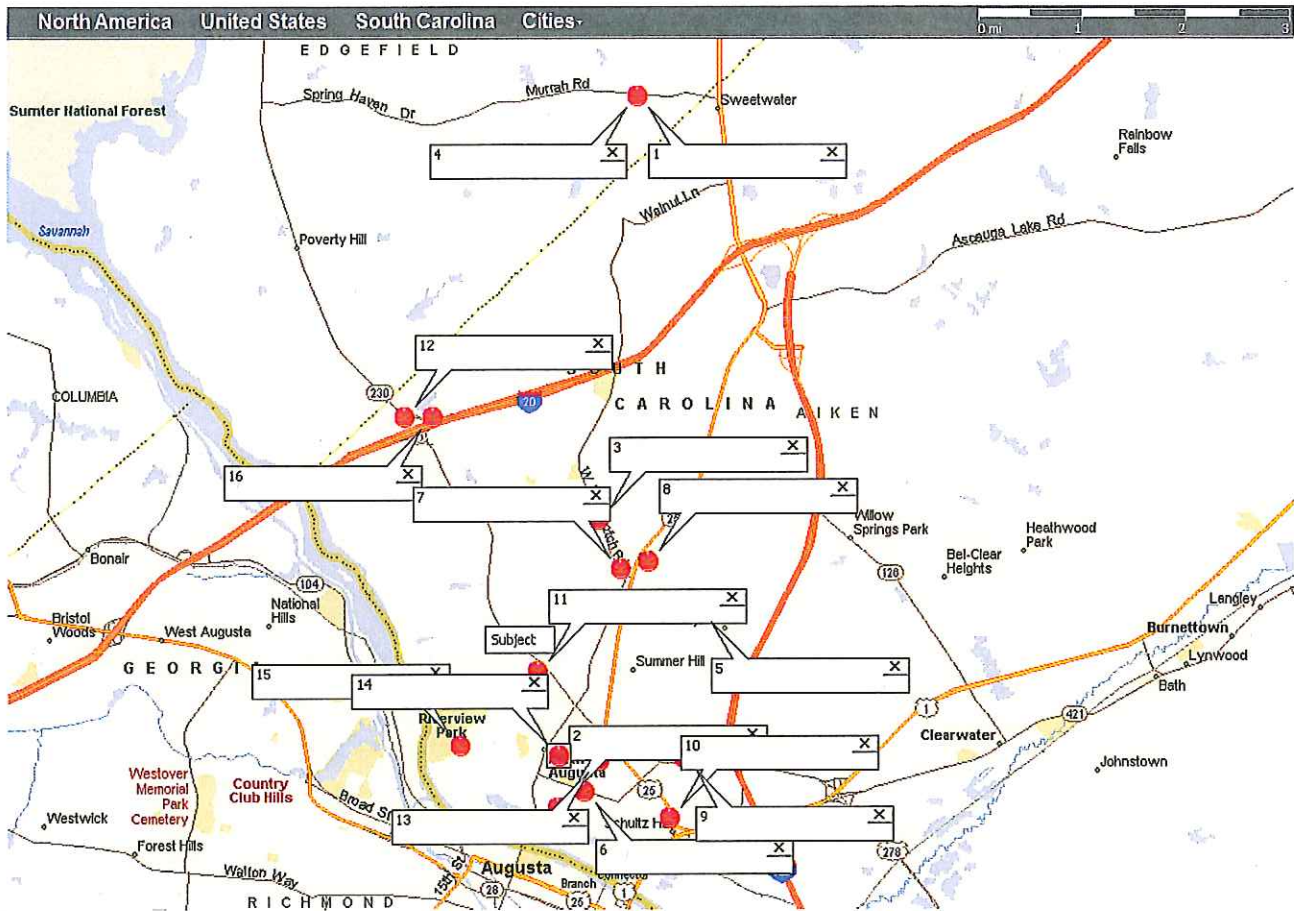
Senior:

Edgewater Apartments, North Augusta, South Carolina

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
Vintage Gardens At Sweetwater	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes
Ledges	No	No	No	No	Yes	Yes	No	No	No	Yes	Yes	No	Yes
Vincent Village	No	No	No	Yes	No	Yes	No	Yes	No	No	Yes	No	Yes
Brookstone Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Ridgeview Manor	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
River'S Edge	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Cameron Cove Apartments	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Groves The	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Breckenridge Villa Apt	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Breckenridge Villas II	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Royal Palms Luxury Apartments	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Willow Wick Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Crossroads Market	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Plaza Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Georgetown Villas One	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Brighton Place	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>69%</b>	<b>88%</b>	<b>25%</b>	<b>94%</b>	<b>6%</b>	<b>100%</b>	<b>69%</b>	<b>94%</b>	<b>0%</b>	<b>25%</b>	<b>13%</b>	<b>0%</b>	<b>19%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>
<b>LHHC Averages:</b>	<b>80%</b>	<b>100%</b>	<b>80%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>
<b>Market Averages:</b>	<b>78%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>56%</b>	<b>100%</b>	<b>0%</b>	<b>22%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Senior:</b>	<b>33%</b>	<b>33%</b>	<b>0%</b>	<b>67%</b>	<b>33%</b>	<b>100%</b>	<b>67%</b>	<b>67%</b>	<b>0%</b>	<b>33%</b>	<b>67%</b>	<b>0%</b>	<b>100%</b>



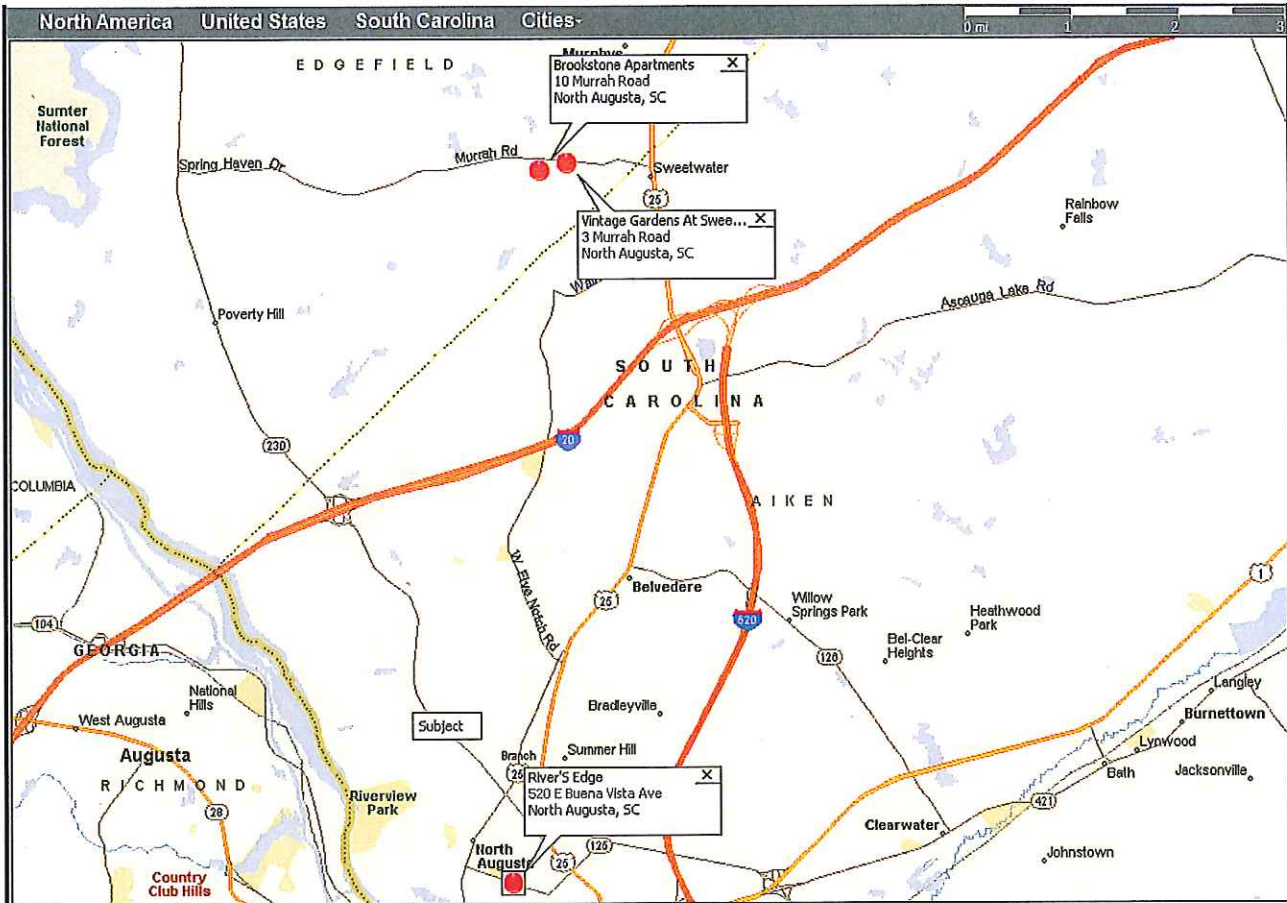
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Vintage Gardens At Sweetwater	LIHTC	3 Murrah Road	North Augusta	SC	(803) 819-3139	All-LIHTC
2	Ledges	BOI-HUD	550 Sikes Ave	North Augusta	SC	(803) 279-1776	All-Ass/Sub
3	Vincent Village	BOI-HUD	218 W. Five Notch Road	North Augusta	SC	(803) 278-0353	All-Ass/Sub
4	Brookstone Apartments	LIHTC	10 Murrah Road	North Augusta	SC	(803) 442-4442	All-LIHTC
5	Ridgeview Manor	LIHTC/BOI	419 Bradleyville Road	North Augusta	SC	803-613-1465	All-LIHTC
6	River'S Edge	LIHTC	520 E Buena Vista Ave	North Augusta	SC	(803) 441-0186	All-LIHTC
7	Cameron Cove Apartments	LIHTC	120 W Five Notch Rd	North Augusta	SC	(803) 279-6900	All-LIHTC
8	Groves The	MARKET	1402 Groves Blvd	North Augusta	SC	803) 278-4400	All-MR
9	Breckenridge Villa Apt	MARKET	160 Breckenridge Dr	North Augusta	SC	(803) 278-0591	All-MR
10	Breckenridge Villas Ii	MARKET	309 E Martintown Rd	North Augusta	SC	(803) 278-3704	All-MR
11	Royal Palms Luxury Apartments	MARKET	1251 West Avenue	North Augusta	SC	(803) 341-9131	All-MR
12	Willow Wick Apartments	MARKET	1200 W Martintown	North Augusta	SC	(803) 441-8827	All-MR
13	Crossroads Market	MARKET	474 Crossroads Dr	North Augusta	SC	(803) 279-2882	All-MR
14	Plaza Place	MARKET	1300 Plaza Pl	North Augusta	SC	(803) 279-2953	All-MR
15	Georgetown Villas One	MARKET	816 Georgetown Dr	North Augusta	SC	(803) 279-4776	All-MR
16	Brighton Place	MARKET	750 Bergen Rd	North Augusta	SC	(706) 736-4748	All-MR

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Vintage Gardens At Sweetwater	LIHTC	3 Murrell Road	North Augusta	SC	(803) 819-3139	Stabilized Comp
4	Brookstone Apartments	LIHTC	10 Murrell Road	North Augusta	SC	(803) 442-4442	Stabilized Comp
6	River'S Edge	LIHTC	520 E Buena Vista Ave	North Augusta	SC	(803) 441-0186	Stabilized Comp



Comparable Project Summary Sheets

**Project Name: Vintage Gardens At Sweetwater**

Address: 3 Murrah Road  
 City: North Augusta  
 State: SC  
 Zip: 29860  
 Phone: (803) 819-3139  
 Contact Name: Vickie  
 Contact Date: 03/12/15  
 Current Occupancy: 100%  
 Historical Occ.: 100%  
 as of Date: 02/18/14



Program: LIHTC  
 Primary Tenancy: SR 55+  
 Year Built: 1999  
 Accept Vouchers: Yes  
 # of Vouchers: 50

**Included Utilities:**

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			72					0	100%	Yes	20 Mths
<b>1BR Summary</b>			48					0	100%	Yes	
1BR 1Bth	Apt	50	48	\$443		600		0	100%	Yes	
<b>2BR Summary</b>			24					0	100%	Yes	
2BR 1Bth	Apt	50	24	\$521		800		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Senior Amenities**

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



**Project Name: Brookstone Apartments**

Address: 10 Murrah Road  
 City: North Augusta  
 State: SC  
 Zip: 29860  
 Phone: (803) 442-4442  
 Contact Name: Candian  
 Contact Date: 03/13/15  
 Current Occupancy: 98%  
 Historical Occ.: 100%  
 as of Date: 02/17/14

Program: LIHTC  
 Primary Tenancy: Open  
 Year Built: 2008  
 Accept Vouchers: Yes  
 # of Vouchers: 4

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



Unit	Type	Target	# of Units	Rental Rate Low	Rental Rate High	Sq. Feet Low	Sq. Feet High	# Vacant	Occ. Rate	Wait List	# Wait List
<b>Total</b>			<b>48</b>					<b>1</b>	<b>98%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>4</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	<b>5 HHs</b>
1BR	1Bth	Apt	60	NA	\$503		879	0	100%	Yes	
1BR	1Bth	Apt	50	NA	\$384		879	0	100%	Yes	
<b>2BR Summary</b>			<b>20</b>					<b>0</b>	<b>100%</b>	<b>No</b>	
2BR	2Bth	Apt	60	NA	\$601		1,157	0	100%	No	
2BR	2Bth	Apt	50	NA	\$458		1,157	0	100%	No	
<b>3BR Summary</b>			<b>24</b>					<b>1</b>	<b>96%</b>	<b>No</b>	
3BR	2Bth	Apt	60	NA	\$694		1,315	1	NA	No	
3BR	2Bth	Apt	50	NA	\$529		1,315	0	100%	No	

**Unit Amenities**

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

**Development Amenities**

	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	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: River'S Edge**

Address: 520 E Buena Vista Ave  
 City: North Augusta  
 State: SC  
 Zip: 29841  
 Phone: (803) 441-0186  
 Contact Name: Linda  
 Contact Date: 03/13/15  
 Current Occupancy: 97%  
 Historical Occ.: 90%  
 as of Date: 02/21/14



Program: LIHTC  
 Primary Tenancy: Open  
 Year Built: 1993  
 Date of Last Rehab: 2007  
 PBR: 0  
 Accept Vouchers: Yes  
 # of Vouchers: 8

**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>			72					2	97%	Yes	
<b>1BR Summary</b>			8					0	100%	No	
1BR 1Bth	Apt	60	NA	\$475		820		0	100%	No	
1BR 1Bth	Apt	50	NA	\$440		820		0	100%	No	
<b>2BR Summary</b>			56					2	96%	Yes	5 HHs
2BR 1Bth	Apt	60	NA	\$545		937		2	NA	Yes	
2BR 1Bth	Apt	50	NA	\$515		937		0	100%	Yes	
<b>3BR Summary</b>			8					0	100%	No	
3BR 2Bth	Apt	60	NA	\$645		1,629		0	100%	No	
3BR 2Bth	Apt	50	NA	\$600		1,629		0	100%	No	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	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
Yes	Computer Center		Gazebo	Security-Access Gate
Yes	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)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

**Market and Achievable Rent**

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

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

	<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 2 BR</b>					
2 BR-Apt	50%	\$505	\$522	\$739	32%
2 BR-Apt	60%	\$550	\$596	\$739	26%



Rent Derivation

Rent Derivation	Subject	Average Estimates	Vintage Gardens At Sweetwater		Brookstone Apartments		River'S Edge		Breckenridge Villa Apt	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC Elderly (55+) New	SR 55+ 1999	LIHTC Open 2008	LIHTC Open 2007	MARKET Open 1985	Rankings	Rankings	Rankings
Program Type										
Tenancy										
Year Built or Last Rehab										
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		4	\$10	4	\$10	2	\$30	4	\$10
Location	5		8	-\$30	8	-\$30	8	-\$30	8	-\$30
Condition	5		4	\$10	5		4	\$10	5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		No	\$1	Yes		Yes		No	\$1
Ceiling Fan	Yes		No	\$2	Yes		Yes		Yes	
Patio/Balcony	No		No		No		No		Yes	-\$5
Clubhouse	No		No		No		Yes	-\$5	No	
Community Room	Yes		Yes		No	\$3	No	\$3	No	\$3
Computer Center	Yes		No	\$2	No	\$2	Yes		No	\$2
Exercise/Fitness Room	No		No		No		Yes	-\$8	No	
Swimming Pool	No		No		No		No		Yes	-\$5
Exterior Storage Units	No		No		No		No		Yes	-\$5
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Coin-Operated Laundry	Yes		Yes		Yes		Yes		No	\$5
In-Unit Hook-up Only	Yes		Yes		Yes		Yes		Yes	
Emergency Call (or similar)	Yes		No	\$10	No	\$10	No	\$10	No	\$10
Organized Activities	No		Yes	-\$3	No		No		No	
<b>Sum of Amenity Adjustments:</b>				\$12		\$15				\$6
Avg. Square Feet										
Two-Bedroom	965		800	\$13	1,157	-\$15	937	\$2	952	\$1
Number of Bathrooms										
Two-Bedroom	2.0		1.0	\$10	2.0		1.0	\$10	2.0	
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		Yes		No		Yes		Yes	
Water:	Yes		Yes		No		Yes		Yes	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments						\$45				
Two-Bedroom										
Total Adjustments										
Two-Bedroom				\$25		\$25		\$22		-\$13
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
Two-Bedroom		\$739							\$715	\$702
60% AMI Rent										
Two-Bedroom		\$596			\$601	\$626	\$545	\$567		
50% AMI Rent										
Two-Bedroom		\$522	\$521	\$546	\$458	\$483	\$515	\$537		

Edgewater Apartments, North Augusta, South Carolina

Rent Derivation	Brighton Place	
	Data	Adjustments
Program Type	MARKET	
Tenancy	Open	
Year Built or Last Rehab	2008	
Qualitative Adjustments	Rankings	
Appeal	4	\$10
Location	8	-\$30
Condition	5	
Amenities and Features	Included	
A/C - Central	Yes	
Garbage Disposal	Yes	
Dishwasher	Yes	
Microwave	No	\$1
Ceiling Fan	No	\$2
Patio/Balcony	Yes	-\$5
Clubhouse	No	
Community Room	No	\$3
Computer Center	No	\$2
Exercise/Fitness Room	No	
Swimming Pool	No	
Exterior Storage Units	No	
On-Site Management	Yes	
Coin-Operated Laundry	No	\$5
In-Unit Hook-up Only	Yes	
Emergency Call (or similar)	No	\$10
Organized Activities	No	
<b>Sum of Amenity Adjustments:</b>		<b>\$18</b>
<b>Avg. Square Feet</b>		
Two-Bedroom	985	-\$2
<b>Number of Bathrooms</b>		
Two-Bedroom	2.0	
<b>Included Utilities</b>		
Heat:	No	
Electric:	No	
Trash:	No	
Sewer:	Yes	
Water:	Yes	
Heat Type:	ELE	
<b>Net Utility Adjustments</b>		
Two-Bedroom		\$15
<b>Total Adjustments</b>		
Two-Bedroom		\$11
<b>Rent Summary</b>	Unadjusted Rent	Adjusted Rent
<b>Market Rent</b>		
Two-Bedroom	\$765	\$776
<b>60% AMI Rent</b>		
Two-Bedroom		
<b>50% AMI Rent</b>		
Two-Bedroom		

## Section 10: Interviews

Contact: Alicia Levi  
Title: Section 8 Administrator  
Agency: Aiken County Housing Authority  
Phone Number: (803) 649-6673  
Area Covered: Aiken County  
Number of Vouchers Issued: 875  
Number of Vouchers in Use: 875  
Waiting List: Closed since May 2010, not accepting further applications  
Number of Persons on Waiting List: 1200

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

Contact: Christine DeCamp  
Title: Planner, North Augusta  
Phone Number: 803-441-4221  
Location: Municipal Center, 100 Georgia Ave, 2nd floor

Any multi family rental development under construction or in the pipeline?  
Sweetwater Commons - 300 one to three bedroom apartments.

Opinion regarding the demand for affordable rental housing in area?  
Contact had no opinion regarding need for affordable housing.

Major construction:  
Nothing at this time.



## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and annual increase in employment. Additionally, the subject is slated to enter the market after 2015 at which point it is expected that the economy will have entered a more normal growth phase. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 10 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and appropriate for the appeal of the project, the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

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

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

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

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

- Founder
- Custom report development.

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

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

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

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

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

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

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

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

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



---

Chris Vance

**Market Analyst Professionals, LLC**

Date: March 27, 2015



## Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

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

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

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

Date: March 27, 2015 \_\_\_\_\_

**Bibliography**

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

2019 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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

Addenda:

## HUD Required Minority Concentration Information

	City of North Augusta	Tract # 207.01	County of Alken	State of SC
Total Population	21,348	5,583	160,099	4,625,364
One Race	20,927	5,482	157,009	4,545,429
Percent of Total	98.0%	98.2%	98.1%	98.3%
White	15,837	4,474	111,457	3,060,000
Percent of Total	74.2%	80.1%	69.6%	66.2%
Black or African American	4,362	905	39,354	1,290,684
Percent of Total	20.4%	16.2%	24.6%	27.9%
American Indian and Alaska Native	54	15	682	19,524
Percent of Total	0.3%	0.3%	0.4%	0.4%
American Indian Specified	38	9	435	11,888
Percent of Total	0.2%	0.2%	0.3%	0.3%
Alaska Native Specified	0	0	4	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	16	6	243	7,498
Percent of Total	0.1%	0.1%	0.2%	0.2%
Asian	238	50	1,329	59,051
Percent of Total	1.1%	0.9%	0.8%	1.3%
Native Hawaiian and Other Pacific Islander	8	0	61	2,706
Percent of Total	0.0%	0.0%	0.0%	0.1%
Some Other Race	428	38	4,126	113,464
Percent of Total	2.0%	0.7%	2.6%	2.5%
Two or More Races	421	101	3,090	79,935
Percent of Total	2.0%	1.8%	1.9%	1.7%
Two races with Some Other Race	82	12	523	13,963
Percent of Total	0.4%	0.2%	0.3%	0.3%
Two races without Some Other Race	320	84	2,373	60,419
Percent of Total	1.5%	1.5%	1.5%	1.3%
Three or more races with Some Other Race	5	1	34	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	14	4	160	4,516
Percent of Total	0.1%	0.1%	0.1%	0.1%
Hispanic or Latino Population	21,348	5,583	160,099	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	890	86	7,824	235,682
Percent of Total	4.2%	1.5%	4.9%	5.1%
Hispanic or Latino (of any race) - Mexican	488	36	5,139	138,358
Percent of Total	2.3%	0.6%	3.2%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	158	23	800	26,493
Percent of Total	0.7%	0.4%	0.5%	0.6%
Hispanic or Latino (of any race) - Cuban	18	1	170	5,955
Percent of Total	0.1%	0.0%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latin	226	26	1,715	64,876
Percent of Total	1.1%	0.5%	1.1%	1.4%
Not Hispanic or Latino	20,458	5,497	152,275	4,389,682
Percent of Total	95.8%	98.5%	95.1%	94.9%
Race and Hispanic or Latino	21,348	5,583	160,099	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	20,927	5,482	157,009	4,545,429
Percent of Total	98.0%	98.2%	98.1%	98.3%
One Race-Hispanic or Latino	816	72	7,242	219,943
Percent of Total	3.8%	1.3%	4.5%	4.8%
One Race-Not Hispanic or Latino	20,111	5,410	149,767	4,325,486
Percent of Total	94.2%	96.9%	93.5%	93.5%
Two or More Races	421	101	3,090	79,935
Percent of Total	2.0%	1.8%	1.9%	1.7%
Two or More Races-Hispanic or Latino	74	14	582	15,739
Percent of Total	0.3%	0.3%	0.4%	0.3%
Two or More Races-Not Hispanic or Latino	347	87	2,508	64,196
Percent of Total	1.6%	1.6%	1.6%	1.4%

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