

A Feasibility Analysis For
Evergreen Villa

99 N. Wise Drive
Sumter, SC
Sumter County
Census Tract 4

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Section 1: Introduction

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

Section 2: Executive Summary

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

Development Name:	Evergreen Villas	Total # Units:	49
Location:	99 N. Wise Drive, Sumter SC	# LIHTC Units:	49
PMA Boundary:	From the site, the PMA extends approximately 8.3 miles to the north, 12.9 miles to the west, 12.1 miles to the east and 13.7 miles to the south.		
Development Type:	SR 55+	(Miles):	23.80

RENTAL HOUSING STOCK (found on page 70)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	26	1793	116	93.5%
Market-Rate Housing	11	1016	113	88.9%
Assisted/Subsidized Housing not to include LIHTC	5	291	1	99.7%
LIHTC (All that are stabilized)**	10	486	2	99.6% Current Rate
Stabilized Comps***	2	82	0	100% Current Rate
Non-stabilized Comps	0	0	0	

** Stabilized occupancy of at least 93%.

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	2 BR-Apt	2	1,150	\$421	\$861	\$0.75	51%	\$570	NA
39	2 BR-Apt	2	1,150	\$530	\$861	\$0.75	38%	\$570	NA
****Gross Potential Rent Monthly				\$24,880	\$42,174		41%		

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

DEMOGRAPHIC DATA (found on page 62)

	2010		2015		2018	
Renter Households	3,398	20.4%	3,800	20.7%	4,040	20.9%
Income-Qualified Renter HHs (LIHTC)	458	13.5%	512	13.5%	545	13.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	15	17				32
Existing Households (Overburden + Substand)	78	91				175
Homeowner conversion (Seniors)	16	19				37
Other:						
Less Comparable/Competitive Supply	6	24				30
Net Income-qualified Renter HHs	103	103				214

CAPTURE RATES (found on page 62)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	9.7%	37.7%				22.9%

ABSORPTION RATE (found on page 61)

Absorption Rate	11 months
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# 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	\$421	\$4,210	\$861	\$8,607	
39	2 BR-Apt	\$530	\$20,670	\$861	\$33,567	
49			\$24,880		\$42,174	41.01%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last five years. Households increased very modestly between 2000 and 2010 in the PMA, and are forecasted to increase through 2020. Senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2020. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 20 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

- Between 2000 and 2010, population increased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a continuation of mild growth in the PMA through 2020.

- The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. The subject is located on the southeast side of North Wise Drive, northeast of Broad Street. The subject is a vacant, wooded lot in a mixed use area. To the immediate northeast of the subject are single family homes in good condition. To the immediate southeast is additional vacant, wooded land. To the immediate southwest is an ALDI grocery store. To the immediate northwest across North Wise Drive is the Central Carolina Technical College Advanced Manufacturing Center. Farther removed from the

site to the north and east are primarily residential areas with a few light industrial buildings to the east and a bowling alley and fast food restaurant to the southeast. Farther removed to the south and west are numerous commercial properties along Broad Street. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction 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. Three senior LIHTC projects were located in the market area, however, Garden Place did not respond to MAP's repeated requests for information. The SCSHFDA occupancy report for this project indicates 98 and 96 percent occupancy for June 2015 and December 2015 respectively. Other senior only projects in the market area are assisted living or subsidized facilities, considered less relevant for the subject. 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 100 percent. Both projects reported a wait-list for occupancy. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents with rents well below hypothetical market rent. The high occupancy among both the total market and among competitive set projects as well as wait lists among competitive set projects offers evidence of demand for the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.
- A capture rate of 22.9 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 11 months.

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

Section 3: Project Description

Name: Evergreen Villas

Address: 99 N. Wise Drive
Sumter, SC 29150

Target Population: SR 55+

Total Units: 49
Subsidized Units: 0
LIHTC Units: 49
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: 1
Stories: 3
Site Acreage: 3.37

Construction Schedule:

Beginning: Jan. 2017
Ending: Dec. 2017
Preleasing: Sep-17

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		49								\$23,280
Summary 2 BR		49								\$23,280
2 BR-Apt	50%	10	2.0	Apt	1,150	\$421	\$124	\$545	\$545	\$19,400
2 BR-Apt	60%	39	2.0	Apt	1,150	\$530	\$124	\$654	\$654	\$23,280

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

Section 4: Site Profile

Date of Inspection: 2/21/2016

Acreage: 3.37

Total Residential Buildings: 1

Density: 3.4
(Acres/Building)

Topography: Flat, treed

Adjacent Land Uses:		Impact:
North:	Residential	Favorable
East:	Commercial	Neutral
South:	Vacant	Neutral
West:	Commercial	Neutral

City and Neighborhood Characteristics

The subject is located in the city of Sumter, South Carolina. Sumter is the county seat of Sumter County, located 35 miles east of Columbia, South Carolina. The subject is located on the southeast side of North Wise Drive, northeast of Broad Street. The subject is a vacant, wooded lot in a mixed use area. To the immediate northeast of the subject are single family homes in good condition. To the immediate southeast is additional vacant, wooded land. To the immediate southwest is an ALDI grocery store. To the immediate northwest across North Wise Drive is the Central Carolina Technical College Advanced Manufacturing Center.

Farther removed from the site to the north and east are primarily residential areas with a few light industrial buildings to the east and a bowling alley and fast food restaurant to the southeast. Farther removed to the south and west are numerous commercial properties along Broad Street. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is located off of Broad Street, which is a major thoroughfare for the area, drawing significant traffic to the Sumter Mall and numerous commercial properties along Broad Street. The site will be easily accessible and visible via North Wise Drive, however, this street is not heavily traveled and the site may not be easily visible from Broad Street. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

Santee Wateree Regional Transportation Authority provides mass transit throughout the area. Route 9 travels along Broad Street, a short distance from the site.

Marketability of Proposal

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

Neighborhood Amenities/Retail/Services

The site is located off of Broad Street, a main artery featuring an abundance of commercial retail establishments. A commercial concentration is located northwest of the site with retailers including the Sumter Mall anchored by Belk and JCPenney, several fast food and fast casual restaurants, Lowe's a movie theater, Walmart, and a number of other retailers and commercial establishments.

Health Care

The nearest major healthcare is the Palmetto Health Tuomey, 2.5 miles southeast of the site. Per their website: Palmetto Health Tuomey is a 301-bed, Joint Commission-accredited institution that delivers the industry's most advanced technological care. Included in Tuomey's facilities are a 36-bed nursery, an expanded ICU, 10 operating suites, an Outpatient Surgery Center, an award-winning Day Surgery Unit, a beautiful Women & Infants Pavilion and a satellite medical park. Tuomey's local diagnostic and treatment capabilities include a medical oncology program, Cancer Treatment Center, cardiac catheterization and updated HiSpeed Computed Tomography. Transitional care is provided to patients via Palmetto Health Tuomey Home Services, along with a Subacute Skilled Care program. Our Birthplace is certifiably Baby Friendly, and our Lab is considered one of the finest in the region.

Road or Infrastructure Improvements

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

Sumter

Design/Development

Sumter - S-1501 (Orange St) Sidewalk Improvements
Sumter - US 76 BUS/ US 521 (Broad St) Safety & Resurfacing
Sumter - I-95 SB over Lynches River Bridge Rehabilitation

In Construction

Sumter - Alice Drive (Phase III)
Sumter - S-101 Bridge Over Turkey Creek

Crime

A crime index for the area is illustrated below. Total crime risk for the 29150 zip code is higher than the state as a whole for most crime statistics. However, perception of crime is not deemed problematic for the site relative to the most comparable projects which are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Sumter 29150	SC	National
Total Crime Risk	154	130	100

Personal Crime Index

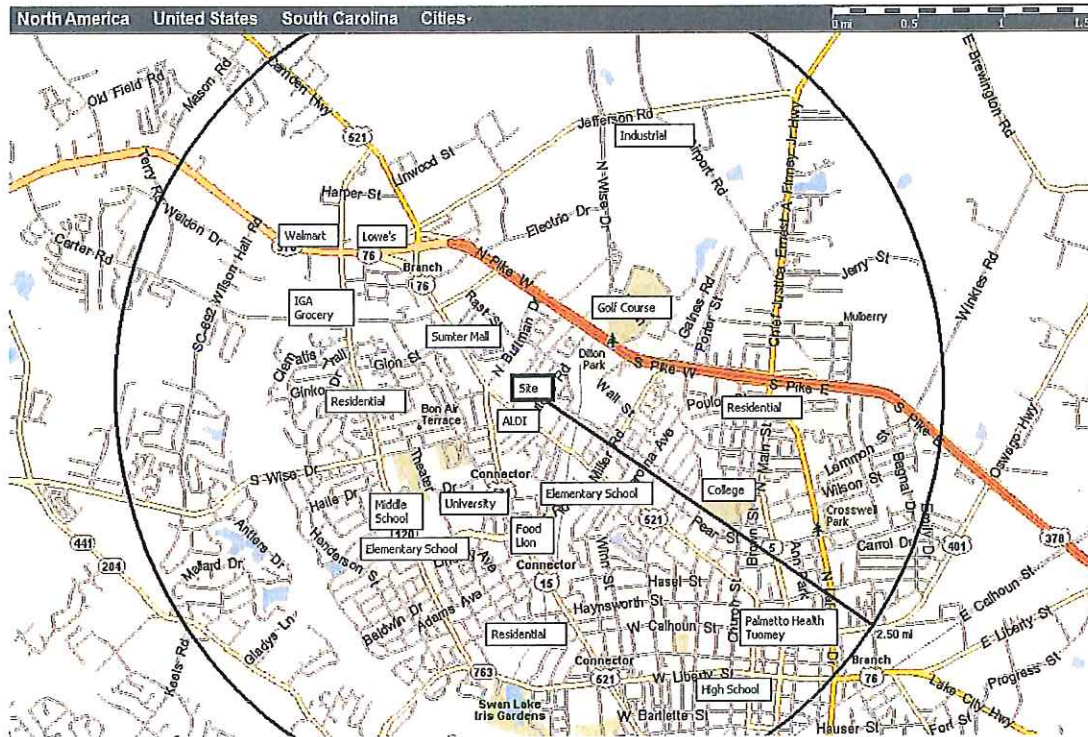
Personal Crime Risk	202	165	100
Murder Risk	118	138	100
Rape Risk	166	138	100
Robbery Risk	188	95	100
Assault Risk	226	200	100

Property Crime Index

Property Crime Risk	142	124	100
Burglary Risk	165	137	100
Larceny Risk	120	125	100
Motor Vehicle Theft Risk	118	91	100

Source: Esri.com

Map: Local Area and Amenities



Site Photos



Looking northeast at site



Looking southwest at site



Looking southeast at site



Looking northeast from site



Looking south from site



Looking southwest from site



Looking northeast on Wise Drive



Looking southwest on Wise Drive



Home near site

Section 5: Market Area Delineation

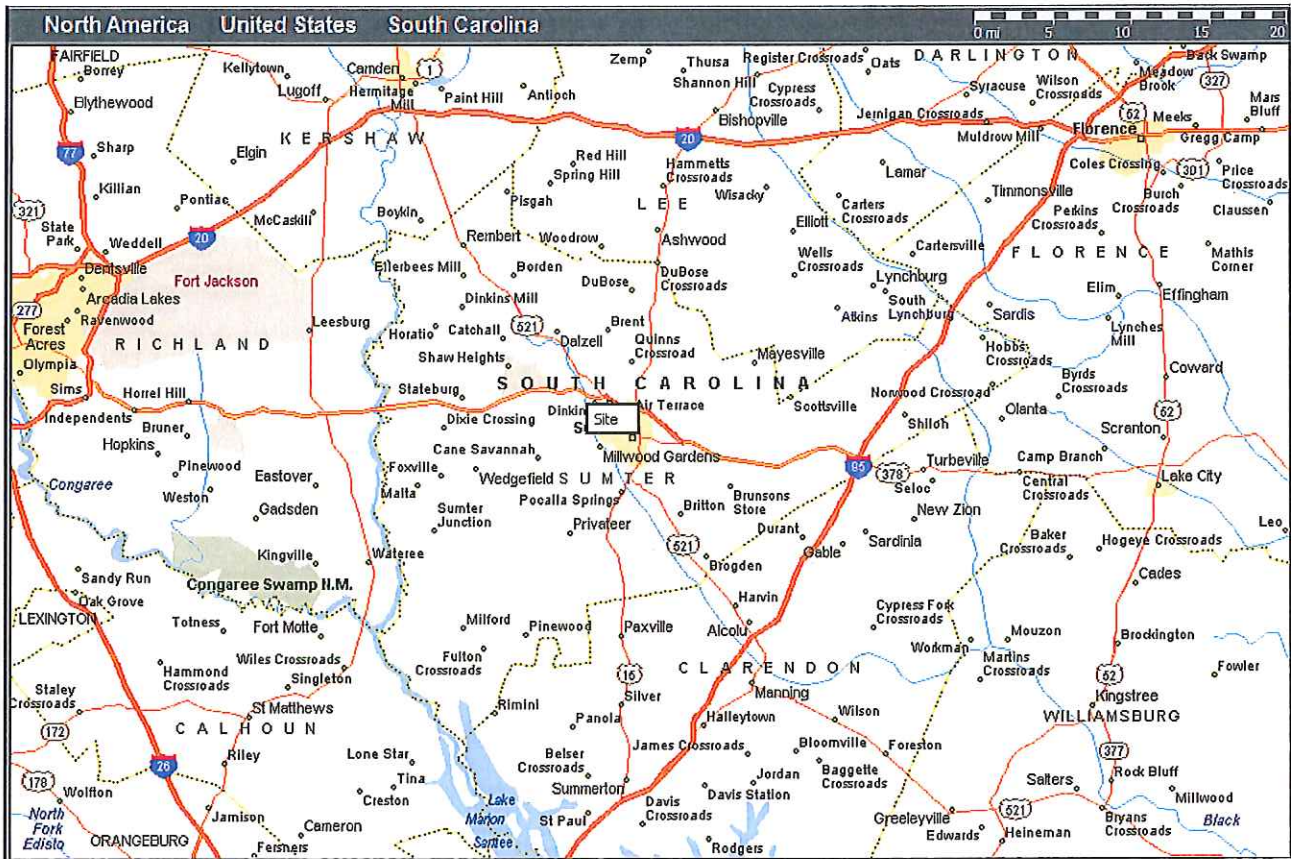
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Sumter, South Carolina, in Census Tract 4 of Sumter County. For comparison purposes, data pertaining to the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

Census Tracts were used to define the PMA and form the boundaries of the PMA. The PMA is defined as the entirety of the county. The farthest boundary of the PMA is approximately 28.6 miles from the site to the east. From the site, the PMA extends approximately 8.3 miles to the north, 12.9 miles to the west, 28.6 miles to the east and 13.7 miles to the south. Census Tracts defining the market area include:

Census Tract 1, Sumter County	Census Tract 13, Sumter County
Census Tract 2.01, Sumter County	Census Tract 15, Sumter County
Census Tract 2.02, Sumter County	Census Tract 16, Sumter County
Census Tract 3, Sumter County	Census Tract 17.01, Sumter County
Census Tract 4, Sumter County	Census Tract , Sumter County
Census Tract 5, Sumter County	Census Tract 17.03, Sumter County
Census Tract 6, Sumter County	Census Tract 17.04, Sumter County
Census Tract 7, Sumter County	Census Tract 18.01, Sumter County
Census Tract 8, Sumter County	Census Tract 18.02, Sumter County
Census Tract 9.01, Sumter County	Census Tract 19.01, Sumter County
Census Tract 9.02, Sumter County	Census Tract 19.02, Sumter County
Census Tract 11, Sumter County	

Major factors in defining the PMA were proximity to the site, socioeconomic conditions and the low density of senior housing in the area. Census Tracts in the area share similar characteristics. The proposal is located in Sumter, which represents the highest concentration of development in the county. The county border is considered a boundary to farther expansion of the PMA, as well as Columbia and Florence. Given the low density of senior housing as well as the concentration of amenities in Sumter, the area will attract potential tenants from throughout the county.

Map: Local Area



Section 6: Economic Analysis

Economic Overview

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

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

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

Economic Characteristics and Trends

Sumter is located within Sumter County, with the bulk of employment concentrations within the county located within and near Sumter. Within the PMA, 36 percent of workers find employment within a less than 15 minute travel time, while an additional 40 percent of workers find employment within a 30 minute radius, higher than the city, which is to be anticipated.

Employee Commute Times

	City of Sumter	PMA	County of Sumter	State of SC
2010 Total Workers via Census	16,555	43,002	43,002	1,994,198
Travel Time: < 15 Minutes	8,162	15,524	15,524	566,352
Percent of Workers	49.3%	36.1%	36.1%	28.4%
Travel Time: 15 - 29 Minutes	5,331	17,201	17,201	799,673
Percent of Workers	32.2%	40.0%	40.0%	40.1%
Travel Time: 30 - 44 Minutes	1,093	5,074	5,074	392,857
Percent of Workers	6.6%	11.8%	11.8%	19.7%
Travel Time: 45 - 59 Minutes	778	2,150	2,150	129,623
Percent of Workers	4.7%	5.0%	5.0%	6.5%
Travel Time: 60+ Minutes	1,192	3,053	3,053	105,692
Percent of Workers	7.2%	7.1%	7.1%	5.3%
Avg Travel Time in Minutes for Commuters	19	22	22	24

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

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

Industry Employment Concentrations

	City of Sumter	County of Sumter	State of SC	USA
Ag, forestry, fishing and hunting, and mining	77	386	20,730	1,669,371
Mgmt, bus, sci, and arts	15%	22%	31%	34%
Service occupations	7%	1%	7%	4%
Sales and office occupations	23%	12%	5%	6%
Nat res, construction, and maintenance	53%	50%	48%	43%
Prod, transp, and material moving	1%	13%	10%	5%
Construction	639	1,470	141,930	9,642,450
Mgmt, bus, sci, and arts	17%	6%	16%	15%
Service occupations	7%	0%	1%	1%
Sales and office occupations	1%	5%	6%	7%
Nat res, construction, and maintenance	62%	83%	73%	72%
Prod, transp, and material moving	3%	6%	4%	3%
Manufacturing	1,944	6,092	272,460	15,281,307
Mgmt, bus, sci, and arts	19%	13%	22%	28%
Service occupations	2%	2%	2%	2%
Sales and office occupations	3%	8%	12%	14%
Nat res, construction, and maintenance	7%	3%	3%	7%
Prod, transp, and material moving	65%	66%	56%	49%
Wholesale trade	364	1,080	54,341	3,158,689
Mgmt, bus, sci, and arts	7%	3%	13%	13%
Service occupations	1%	4%	1%	1%
Sales and office occupations	17%	19%	12%	14%
Nat res, construction, and maintenance	1%	3%	5%	3%
Prod, transp, and material moving	74%	49%	67%	67%
Retail trade	1,712	4,906	241,183	16,336,915
Mgmt, bus, sci, and arts	5%	8%	17%	11%
Service occupations	2%	4%	4%	4%
Sales and office occupations	21%	73%	73%	72%
Nat res, construction, and maintenance	1%	3%	4%	4%
Prod, transp, and material moving	17%	12%	17%	11%
Transp and warehousing, and util	441	1,863	93,612	7,171,438
Mgmt, bus, sci, and arts	7%	11%	15%	14%
Service occupations	6%	2%	3%	2%
Sales and office occupations	2%	17%	23%	26%
Nat res, construction, and maintenance	25%	11%	11%	5%
Prod, transp, and material moving	59%	59%	48%	48%
Information	267	616	35,607	3,256,311
Mgmt, bus, sci, and arts	72%	52%	42%	51%
Service occupations	1%	0%	2%	2%
Sales and office occupations	17%	37%	40%	32%
Nat res, construction, and maintenance	12%	12%	13%	13%
Prod, transp, and material moving	1%	0%	0%	0%
Fin and ins, and real estate and rental	693	1,778	119,240	9,738,275
Mgmt, bus, sci, and arts	42%	47%	47%	46%
Service occupations	4%	4%	3%	4%
Sales and office occupations	54%	51%	53%	49%
Nat res, construction, and maintenance	7%	3%	2%	2%
Prod, transp, and material moving	7%	1%	1%	2%
Prof, sci, and mgmt, and admin and waste mgmt	1,182	2,823	185,894	14,942,494
Mgmt, bus, sci, and arts	84%	82%	85%	83%
Service occupations	22%	28%	25%	19%
Sales and office occupations	11%	22%	26%	21%
Nat res, construction, and maintenance	4%	4%	5%	5%
Prod, transp, and material moving	1%	2%	7%	6%
Ed services, and health care and soc assist	4,039	9,732	430,438	31,927,749
Mgmt, bus, sci, and arts	65%	61%	63%	62%
Service occupations	29%	26%	21%	22%
Sales and office occupations	7%	13%	13%	12%
Nat res, construction, and maintenance	1%	0%	1%	1%
Prod, transp, and material moving	4%	3%	2%	2%
Arts, ent, and rec, and accomod food	1,021	1,966	199,865	12,779,382
Mgmt, bus, sci, and arts	16%	13%	16%	11%
Service occupations	42%	45%	46%	43%
Sales and office occupations	17%	22%	19%	15%
Nat res, construction, and maintenance	1%	7%	1%	1%
Prod, transp, and material moving	2%	2%	3%	2%
Other services, except public administration	710	1,211	99,306	6,960,820
Mgmt, bus, sci, and arts	27%	21%	26%	23%
Service occupations	49%	53%	51%	47%
Sales and office occupations	12%	12%	12%	13%
Nat res, construction, and maintenance	1%	1%	1%	1%
Prod, transp, and material moving	3%	1%	1%	1%
Public administration	1,328	4,005	100,706	6,966,886
Mgmt, bus, sci, and arts	47%	52%	33%	41%
Service occupations	53%	33%	53%	32%
Sales and office occupations	1%	21%	21%	21%
Nat res, construction, and maintenance	3%	6%	3%	4%
Prod, transp, and material moving	1%	3%	2%	2%

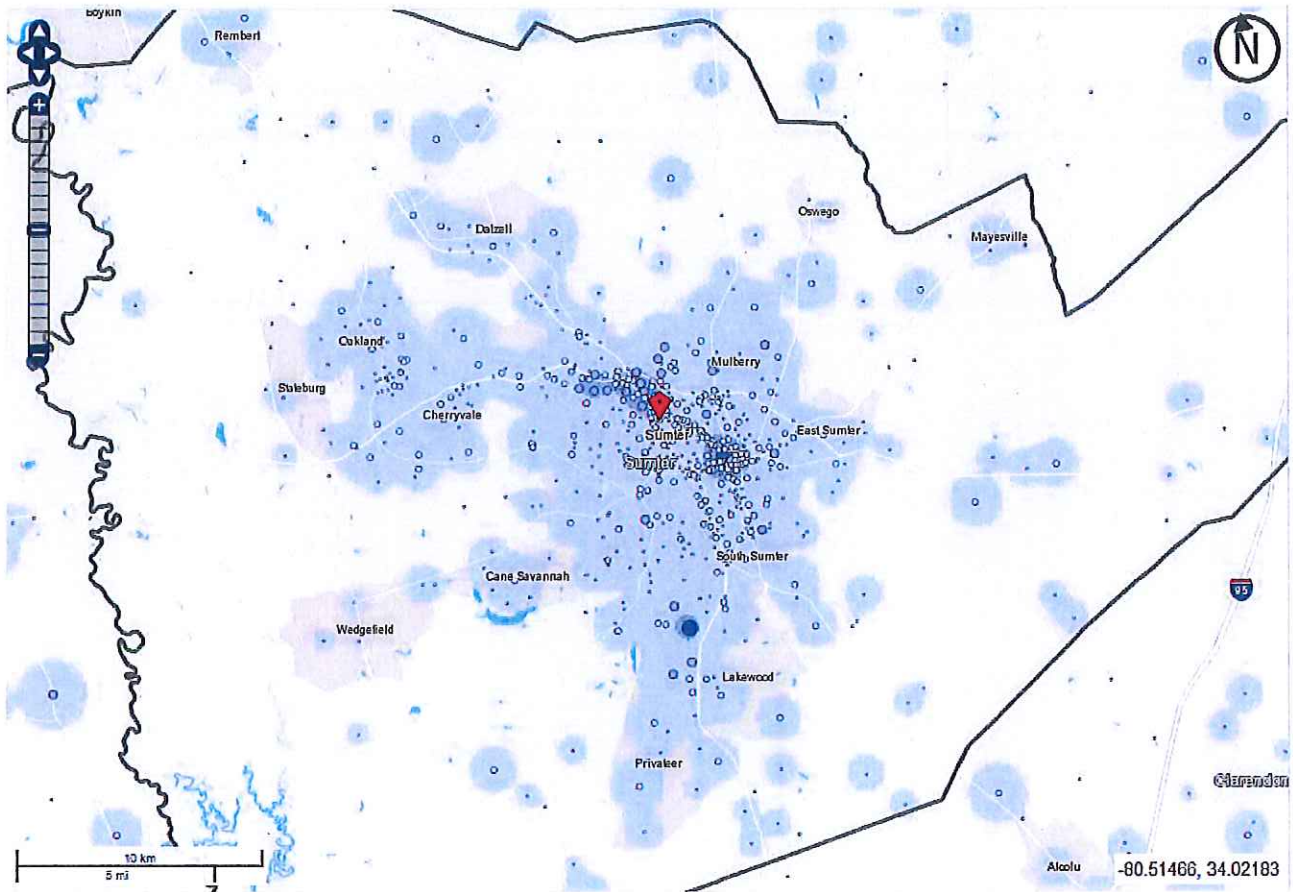
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Sumter County are detailed below. Data was gathered from South Carolina Work Force in February 2016. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2013 and 2014 are detailed on the following pages showing net positive job flows fourth quarter 2013 to fourth quarter 2014. Employment within the county is concentrated in and around downtown Sumter which represents the highest population density area in the county. Sumter is highlighted in the map on the following pages.

Top Employers within Sumter County

Employer Name	City	Zip Code	Employee Range
Shaw Air Force Base	Shaw Afb	29152	3,000
Pilgrim's Pride Corp	Sumter	29150	2,392
Tuomey Health Care System	Sumter	29150	1,800
Becton Dickinson & Co	Sumter	29153	800
Apex Tool Group	Sumter	29154	601
Eaton Corp	Sumter	29154	600
Sumter City Communications	Sumter	29150	550
Thompson Industrial Svc LLC	Sumter	29150	500
Walmart Supercenter	Sumter	29150	465
Santee Print Works	Sumter	29153	350
Sumter High School	Sumter	29154	300
Harvard Textiles Inc	Sumter	29153	300
Carolina Furniture Works	Sumter	29150	224
Church of Jesus Christ of LDS	Sumter	29150	200
Sumter County Health Dept	Sumter	29150	200
Central Carolina Technical Clg	Sumter	29150	200
Wateree River Correctional	Rembert	29128	199
Interlake Mecahx Inc	Sumter	29154	198
Morris College	Sumter	29150	194
Sumter Police Dept	Sumter	29150	179
Lowe's Home Improvement	Sumter	29150	160
Piggly Wiggly	Sumter	29150	160
Health & Environmental Control	Sumter	29150	160
Public Health Districts	Sumter	29150	160
Colonial Family Practice	Sumter	29150	150

Map: Employment Concentrations Subject Area



- 5 - 2,093 Jobs/Sq.Mile
- 2,094 - 8,360 Jobs/Sq.Mile
- 8,361 - 18,804 Jobs/Sq.Mile
- 18,805 - 33,426 Jobs/Sq.Mile
- 33,427 - 52,226 Jobs/Sq.Mile
- 1 - 15 Jobs
- 16 - 234 Jobs
- 235 - 1,182 Jobs
- 1,183 - 3,736 Jobs
- 3,737 - 9,120 Jobs

Labor Market Dynamics

	Average New Hires 2015 Q1	Seperations 2014 Q4	End Of Quarter Employment 2014 Q4	End Of Quarter Employment 2013 Q4	Change in Employment 2013 Q4 to 2014 Q4
South Carolina	262,614	339,332	1,887,944	1,837,665	50,279
Sumter, SC	4,579	5,620	35,706	34,471	1,235

Source: QWI Reports

Announced Employer Expansions and Closures-(Since August 2015)

Company Closures	Location	Positions	Type
None			

Company	Location	New Jobs	S Investment (Millions)
None			

Source: South Carolina Works-February 2016

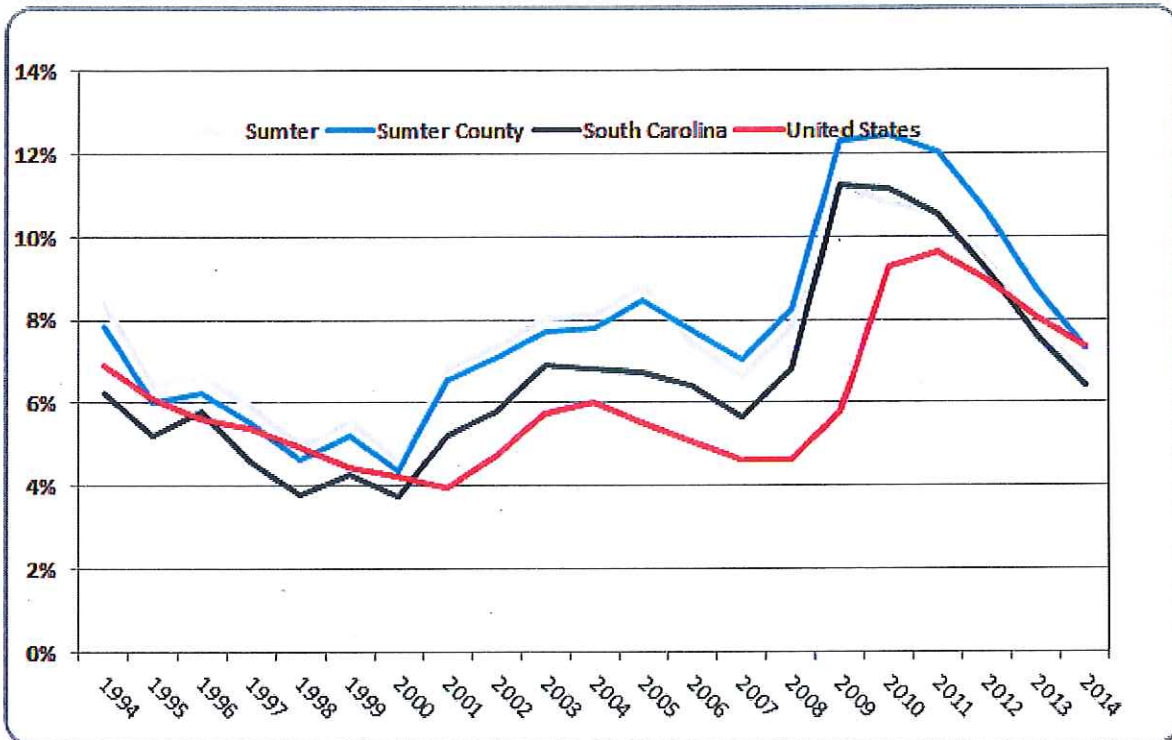
WARN Notification Report-State of South Carolina (2016)

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

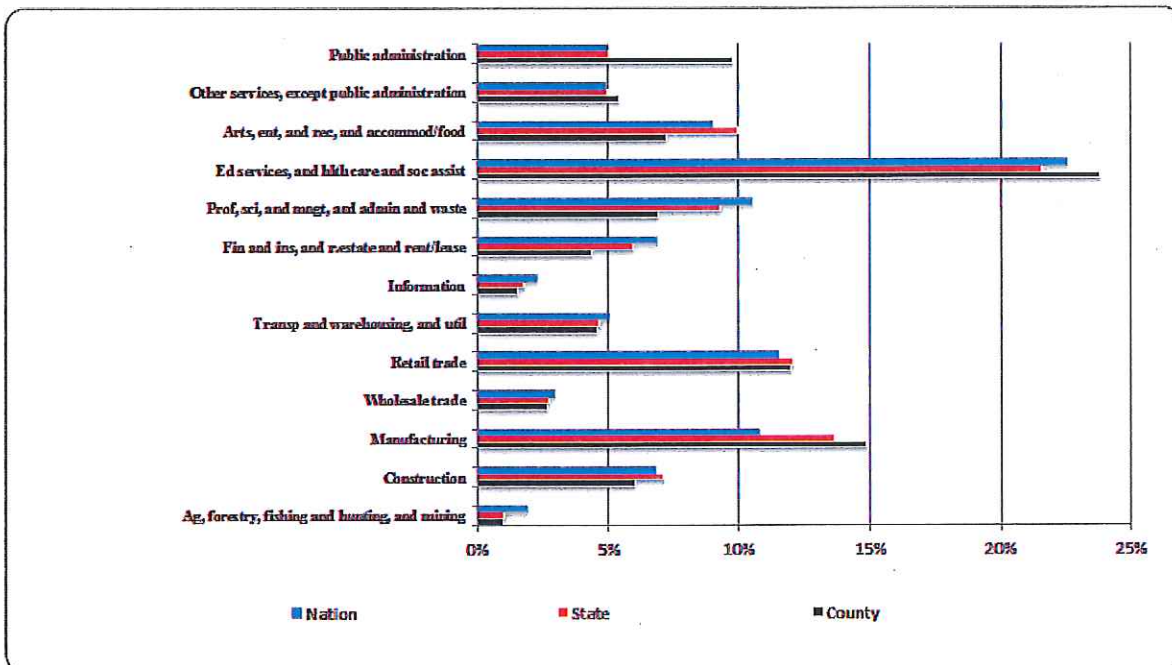
WARN Notification Report-State of South Carolina (2013-2015)

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

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Sumter			Sumter County			South Carolina			U.S.	
	Number Employed	Labor Force	Unemp. Rate	Number Employed	Labor Force	Unemp. Rate	Number Employed	Labor Force	Unemp. Rate	Number Employed	Unemp. Rate
1994	15,855	16,125	8.0%	11,235	11,815	7.9%	1,738,300	1,851,500	6.2%	117,300	123,000
1995	14,250	15,215	6.5%	42,220	45,158	6.2%	1,765,567	1,857,227	5.2%	117,300	123,000
1996	14,415	15,450	6.7%	12,970	13,852	6.2%	1,785,785	1,893,555	5.8%	117,300	123,000
1997	14,616	15,555	5.9%	13,561	14,410	5.9%	1,821,117	1,911,655	4.6%	117,300	123,000
1998	15,814	16,738	5.7%	14,755	15,613	4.8%	1,867,808	1,941,830	3.9%	117,300	123,000
1999	15,125	16,000	5.6%	15,075	15,961	5.2%	1,877,056	1,951,516	4.3%	117,300	123,000
2000	14,785	15,656	5.6%	13,251	14,129	4.9%	1,918,933	1,993,562	3.8%	117,300	123,000
2001	14,880	15,760	5.8%	13,614	14,466	5.8%	1,947,939	2,022,800	4.0%	117,300	123,000
2002	15,535	16,468	7.8%	13,779	14,638	7.1%	1,955,923	2,030,555	4.1%	117,300	123,000
2003	14,411	15,378	6.3%	11,406	12,268	7.1%	1,938,765	2,017,577	3.9%	117,300	123,000
2004	14,388	15,363	6.2%	11,123	11,987	7.8%	1,884,141	1,971,310	5.8%	117,300	123,000
2005	14,516	15,495	6.3%	10,805	11,668	7.3%	1,925,255	2,012,559	4.7%	117,300	123,000
2006	14,423	15,386	6.3%	11,252	12,115	7.3%	1,973,537	2,060,837	4.4%	117,300	123,000
2007	14,086	15,081	6.6%	11,165	12,028	7.0%	1,905,686	1,992,831	5.7%	117,300	123,000
2008	13,818	14,855	6.5%	10,137	11,000	8.3%	1,956,405	2,043,552	4.9%	117,300	123,000
2009	13,146	14,183	7.1%	9,529	10,392	8.3%	1,913,672	2,000,715	4.9%	117,300	123,000
2010	13,052	14,089	6.9%	9,888	10,751	8.3%	1,930,015	2,017,863	4.9%	117,300	123,000
2011	14,288	15,272	6.5%	10,612	11,475	7.2%	1,941,109	2,028,416	4.5%	117,300	123,000
2012	14,550	15,531	6.5%	10,818	11,681	6.6%	1,978,528	2,065,338	4.2%	117,300	123,000
2013	14,680	15,606	6.5%	10,123	10,982	8.9%	2,013,492	2,100,833	4.5%	117,300	123,000
2014	14,501	15,484	6.9%	10,741	11,604	7.3%	2,056,136	2,143,581	4.6%	117,300	123,000
2015	14,595	15,573	6.9%	10,588	11,450	7.3%	2,111,829	2,200,315	4.2%	117,300	123,000

Change in Employment:	Sumter			Sumter County			South Carolina		
	Number	Percent	Annualized Rate	Number	Percent	Annualized Rate	Number	Percent	Annualized Rate
2008-2011	1,173	8.6%	1.1%	(669)	-1.5%	-0.2%	100,508	4.7%	0.7%
2011-2015	42	0.3%	0.1%	(384)	-0.9%	-0.3%	75,095	3.4%	0.9%
Change in Labor Force:									
2008-2011	1,849	14.1%	1.9%	1,679	4.3%	0.6%	204,159	10.7%	1.5%
2011-2015	465	3.1%	0.8%	1,170	2.9%	0.7%	136,501	6.9%	1.7%

Source: Bureau of Labor and Statistics

Monthly Labor Force and Employment Statistics (NSA)

Date	Sumter			Sumter County		
	Number Employed	Labo Force	Yr/Yr Employed	Number Employed	Labo Force	Yr/Yr Employed
Jan-13	14,574	15,258		14,574	14,315	
Feb-13	14,582	15,870		14,582	14,195	
Mar-13	14,752	15,522		14,271	14,165	
Apr-13	14,749	15,938		14,231	14,997	
May-13	14,626	15,523		14,581	14,911	
Jun-13	14,678	16,688		14,123	14,390	
Jul-13	14,864	16,116		14,662	14,780	
Aug-13	14,642	15,975		14,091	14,941	
Sep-13	14,710	15,911		14,210	14,990	
Oct-13	14,658	15,774		14,013	14,976	
Nov-13	14,650	15,671		14,005	14,277	
Dec-13	14,715	15,675		14,225	14,300	
Jan-14	14,755	15,738	1.3%	14,555	14,503	1.3%
Feb-14	14,873	15,883	1.3%	14,660	14,803	1.3%
Mar-14	14,888	15,875	0.3%	14,612	14,658	0.3%
Apr-14	15,011	15,550	1.3%	14,113	14,844	1.3%
May-14	15,055	16,067	1.3%	14,148	14,165	1.3%
Jun-14	15,015	16,170	1.3%	14,238	14,461	1.3%
Jul-14	15,025	16,159	1.3%	14,651	14,651	1.3%
AUG-14	14,825	16,634	1.3%	14,464	14,198	1.3%
Sep-14	14,775	15,875	0.4%	14,583	14,797	0.4%
Oct-14	14,526	16,025	1.8%	14,147	14,939	1.8%
Nov-14	14,884	15,956	1.3%	14,741	14,741	1.3%
Dec-14	14,980	15,979	1.3%	14,687	14,768	1.3%
Jan-15	14,980	16,150	1.3%	14,595	14,306	1.3%
Feb-15	15,017	16,123	1.3%	14,290	14,378	1.3%
Mar-15	15,000	16,049	0.9%	14,003	14,100	0.9%
Apr-15	15,054	16,071	0.3%	14,256	14,185	0.3%
May-15	14,909	16,091	-1.0%	14,195	14,111	-1.0%
Jun-15	15,011	16,258	0.9%	14,032	14,518	0.9%
Jul-15	15,097	16,255	0.2%	14,160	14,502	0.2%
AUG-15	14,990	16,141	1.2%	14,037	14,217	1.2%
Sep-15	14,932	16,051	1.3%	14,018	14,805	1.3%
Oct-15	15,000	16,066	0.6%	14,000	14,636	0.6%
Nov-15	14,975	15,881	0.8%	14,028	14,683	0.8%
Dec-15	15,037	15,859	-1.4%	14,103	14,505	-1.4%

Source: Bureau of Labor and Statistics

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population increased at a mild rate within the PMA, lagging the state as a whole. Nielsen forecasts a continuation of mild growth in the PMA through 2020.

Population Characteristics and Trends

Population information for the PMA/Sumter County and the city of Sumter is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the PMA among all submarkets but lagging the rate of the state as a whole between 2000 and 2010. Population decreased in the city over this period. Nielsen forecasts a continuation of these growth trends within the PMA, but with a reversal of the population contraction observed in the city over the previous decade.

Population Trends and Forecast

	City of Sumter	PMA	County of Sumter	State of SC
2000 Population	42,597	104,645	104,645	4,011,983
2010 Population	40,524	107,456	107,456	4,625,364
Percent Change (2000 to 2010)	-4.9%	2.7%	2.7%	15.3%
Total Change (2000 to 2010)	-2,073	2,811	2,811	613,381
Annual Change (2000 to 2010)	-207	281	281	61,338
Annualized Change (2000 to 2010)	-0.5%	0.3%	0.3%	1.4%
2015 Population Estimate	41,584	109,118	109,118	4,857,713
Percent Change (2010 to 2015)	2.6%	1.5%	1.5%	5.0%
Total Change (2010 to 2015)	1,060	1,662	1,662	232,349
Annual Change (2010 to 2015)	212	332	332	46,470
Annualized Change (2010 to 2015)	0.5%	0.3%	0.3%	1.0%
2018 Population Forecast	42,219	110,114	110,114	4,997,122
Percent Change (2010 to 2018)	4.2%	2.5%	2.5%	8.0%
Total Change (2010 to 2018)	1,695	2,658	2,658	371,758
Annual Change (2010 to 2018)	212	332	332	46,470
Annualized Change (2010 to 2018)	0.5%	0.3%	0.3%	1.0%
2020 Population Forecast	42,643	110,779	110,779	5,090,061
Percent Change (2010 to 2020)	5.2%	3.1%	3.1%	10.0%
Total Change (2010 to 2020)	2,119	3,323	3,323	464,697
Annual Change (2010 to 2020)	212	332	332	46,470
Annualized Change (2010 to 2020)	0.5%	0.3%	0.3%	1.0%

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

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

Population by Age Group

	City of Sumter	PMA	County of Sumter	State of SC
Age 24 and Under - 2000	16,948	40,438	40,438	1,417,517
Percent of total 2000 population	39.8%	38.6%	38.6%	35.3%
Age Between 25 and 44 - 2000	12,001	30,761	30,761	1,186,002
Percent of total 2000 population	28.2%	29.4%	29.4%	29.6%
Age Between 45 and 64 - 2000	8,057	21,694	21,694	923,249
Percent of total 2000 population	18.9%	20.7%	20.7%	23.0%
Age 65 and Over - 2000	5,591	11,752	11,752	485,215
Percent of total 2000 population	13.1%	11.2%	11.2%	12.1%
Age 24 and Under - 2010	15,821	39,010	39,010	1,556,919
Percent of total 2010 population	39.0%	36.3%	36.3%	33.7%
Percent change (2000 to 2010)	-6.6%	-3.5%	-3.5%	9.8%
Age Between 25 and 44 - 2010	10,128	27,194	27,194	1,193,348
Percent of total 2010 population	25.0%	25.3%	25.3%	25.8%
Percent change (2000 to 2010)	-15.6%	-11.6%	-11.6%	0.6%
Age Between 45 and 64 - 2010	8,930	27,331	27,331	1,243,223
Percent of total 2010 population	22.0%	25.4%	25.4%	26.9%
Percent change (2000 to 2010)	10.8%	26.0%	26.0%	34.7%
Age 65 and Over - 2010	5,645	13,921	13,921	631,874
Percent of total 2010 population	13.9%	13.0%	13.0%	13.7%
Percent change (2000 to 2010)	1.0%	18.5%	18.5%	30.2%
Age 24 and Under - 2020	15,636	38,691	38,691	1,626,853
Percent of total 2020 population	36.7%	34.9%	34.9%	32.0%
Percent change (2010 to 2020)	-1.2%	-0.8%	-0.8%	4.5%
Age Between 25 and 44 - 2020	10,797	28,089	28,089	1,257,391
Percent of total 2020 population	25.3%	25.4%	25.4%	24.7%
Percent change (2010 to 2020)	6.6%	3.3%	3.3%	5.4%
Age Between 45 and 64 - 2020	9,003	26,066	26,066	1,287,037
Percent of total 2020 population	21.1%	23.5%	23.5%	25.3%
Percent change (2010 to 2020)	0.8%	-4.6%	-4.6%	3.5%
Age 65 and Over - 2020	7,207	17,933	17,933	918,780
Percent of total 2020 population	16.9%	16.2%	16.2%	18.1%
Percent change (2010 to 2020)	27.7%	28.8%	28.8%	45.4%

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

Senior Population Trends

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

Senior Population Trends and Forecast 55+

	City of Sumter	PMA	County of Sumter	State of SC
2000 Senior Population 55+	8,824	20,453	20,453	858,158
Percent of Total Population	20.7%	19.5%	19.5%	21.4%
2010 Senior Population 55+	9,736	26,064	26,064	1,215,669
Percent of Total Population	24.0%	24.3%	24.3%	26.3%
Percent Change (2000 to 2010)	10.3%	27.4%	27.4%	41.7%
Total Change (2000 to 2010)	912	5,611	5,611	357,511
Annual Change (2000 to 2010)	91	561	561	35,751
Annualized Change (2000 to 2010)	1.0%	2.5%	2.5%	3.5%
2015 Senior Population 55+ Estimate	10,788	28,767	28,767	1,397,450
Percent of Total Population	25.9%	26.4%	26.4%	28.8%
Percent Change (2010 to 2015)	10.8%	10.4%	10.4%	15.0%
Total Change (2010 to 2015)	1,052	2,703	2,703	181,781
Annual Change (2010 to 2015)	210	541	541	36,356
Annualized Change (2010 to 2015)	2.1%	2.0%	2.0%	2.8%
2018 Senior Population 55+ Forecast	11,418	30,388	30,388	1,506,519
Percent of Total Population	27.0%	27.6%	27.6%	30.1%
Percent Change (2010 to 2018)	17.3%	16.6%	16.6%	23.9%
Total Change (2010 to 2018)	1,682	4,324	4,324	290,850
Annual Change (2010 to 2018)	210	541	541	36,356
Annualized Change (2010 to 2018)	2.0%	1.9%	1.9%	2.7%
2020 Senior Population 55+ Forecast	11,839	31,469	31,469	1,579,231
Percent of Total Population	27.8%	28.4%	28.4%	31.0%
Percent Change (2010 to 2020)	21.6%	20.7%	20.7%	29.9%
Total Change (2010 to 2020)	2,103	5,405	5,405	363,562
Annual Change (2010 to 2020)	210	541	541	36,356
Annualized Change (2010 to 2020)	2.0%	1.9%	1.9%	2.7%

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

Senior Population Trends and Forecast 65+

	City of Sumter	PMA	County of Sumter	State of SC
2000 Senior Population 65+	5,591	11,752	11,752	485,215
Percent of Total Population	13.1%	11.2%	11.2%	12.1%
2010 Senior Population 65+	5,645	13,921	13,921	631,874
Percent of Total Population	13.9%	13.0%	13.0%	13.7%
Percent Change (2000 to 2010)	1.0%	18.5%	18.5%	30.2%
Total Change (2000 to 2010)	54	2,169	2,169	146,659
Annual Change (2000 to 2010)	5	217	217	14,666
Annualized Change (2000 to 2010)	0.1%	1.7%	1.7%	2.7%
2015 Senior Population 65+ Estimate	6,426	15,927	15,927	775,327
Percent of Total Population	15.5%	14.6%	14.6%	16.0%
Percent Change (2010 to 2015)	13.8%	14.4%	14.4%	22.7%
Total Change (2010 to 2015)	781	2,006	2,006	143,453
Annual Change (2010 to 2015)	156	401	401	28,691
Annualized Change (2010 to 2015)	2.6%	2.7%	2.7%	4.2%
2018 Senior Population 65+ Forecast	6,895	17,131	17,131	861,399
Percent of Total Population	16.3%	15.6%	15.6%	17.2%
Percent Change (2010 to 2018)	22.1%	23.1%	23.1%	36.3%
Total Change (2010 to 2018)	1,250	3,210	3,210	229,525
Annual Change (2010 to 2018)	156	401	401	28,691
Annualized Change (2010 to 2018)	2.5%	2.6%	2.6%	3.9%
2020 Senior Population 65+ Forecast	7,207	17,933	17,933	918,780
Percent of Total Population	16.9%	16.2%	16.2%	18.1%
Percent Change (2010 to 2020)	27.7%	28.8%	28.8%	45.4%
Total Change (2010 to 2020)	1,562	4,012	4,012	286,906
Annual Change (2010 to 2020)	156	401	401	28,691
Annualized Change (2010 to 2020)	2.5%	2.6%	2.6%	3.8%

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

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the PMA at a modest rate lagging the state, while declining in the city over this period. Nielsen forecasts households to continue growing through 2020 within the PMA, and with the reversal of contraction of the previous decade within the city, but growth in both areas lagging the state.

Household Trends and Forecast

	City of Sumter	PMA	County of Sumter	State of SC
2000 Household	15,723	37,732	37,732	1,533,839
2010 Household	15,633	40,398	40,398	1,801,181
Percent Change (2000 to 2010)	-0.6%	7.1%	7.1%	17.4%
Total Change (2000 to 2010)	-90	2,666	2,666	267,342
Annual Change (2000 to 2010)	-9	267	267	26,734
Annualized Change (2000 to 2010)	-0.1%	0.7%	0.7%	1.6%
2015 Household Estimate	16,280	41,346	41,346	1,901,922
Percent Change (2010 to 2015)	4.1%	2.3%	2.3%	5.6%
Total Change (2010 to 2015)	647	948	948	100,741
Annual Change (2010 to 2015)	129	190	190	20,148
Annualized Change (2010 to 2015)	0.8%	0.5%	0.5%	1.1%
2018 Household Forecast	16,668	41,914	41,914	1,962,367
Percent Change (2010 to 2018)	6.6%	3.8%	3.8%	8.9%
Total Change (2010 to 2018)	1,035	1,516	1,516	161,186
Annual Change (2010 to 2018)	129	190	190	20,148
Annualized Change (2010 to 2018)	0.8%	0.5%	0.5%	1.1%
2020 Household Forecast	16,927	42,293	42,293	2,002,663
Percent Change (2010 to 2020)	8.3%	4.7%	4.7%	11.2%
Total Change (2010 to 2020)	1,294	1,895	1,895	201,482
Annual Change (2010 to 2020)	129	190	190	20,148
Annualized Change (2010 to 2020)	0.8%	0.5%	0.5%	1.1%

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

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

Average Household Size and Group Quarters

	City of Sumter	PMA	County of Sumter	State of SC
2000 Average Household Size	2.58	2.68	2.68	2.53
2010 Average Household Size	2.48	2.59	2.59	2.49
Percent Change (2000 to 2010)	-4.1%	-3.4%	-3.4%	-1.5%
2015 Average Household Size Estimate	2.44	2.57	2.57	2.48
Percent Change (2010 to 2015)	-1.6%	-0.9%	-0.9%	-0.4%
2018 Average Household Size Forecast	2.42	2.55	2.55	2.48
Percent Change (2010 to 2018)	-2.5%	-1.5%	-1.5%	-0.6%
2020 Average Household Size Forecast	2.40	2.54	2.54	2.47
Percent Change (2010 to 2020)	-3.1%	-1.8%	-1.8%	-0.8%
2000 Group Quarters	1,988	3,446	3,446	135,031
2010 Group Quarters	1,790	2,774	2,774	139,154
Percent Change (2000 to 2010)	-10.0%	-19.5%	-19.5%	3.1%
2015 Group Quarters Estimate	1,888	2,966	2,966	139,411
Percent Change (2010 to 2015)	5.5%	6.9%	6.9%	0.2%
2018 Group Quarters Forecast	1,947	3,081	3,081	139,565
Percent Change (2010 to 2018)	8.8%	11.1%	11.1%	0.3%
2020 Group Quarters Forecast	1,986	3,158	3,158	139,668
Percent Change (2010 to 2020)	10.9%	13.8%	13.8%	0.4%

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

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 46.7 percent, to some extent indicative of the lower rental housing available outside the city and immediate area. Nielsen forecasts an increasing renter penetration rate in the PMA through 2020, which contributes to an increase in the number of renter households over this period.

Renter Households

	City of Sumter	PMA	County of Sumter	State of SC
2000 Renter Households	6,813	11,513	11,513	426,215
Percent of Total HHs	43.3%	30.5%	30.5%	27.8%
2010 Renter Households	7,297	13,384	13,384	552,376
Percent of Total HHs	46.7%	33.1%	33.1%	30.7%
Percent Change (2000 to 2010)	7.1%	16.3%	16.3%	29.6%
Total Change (2000 to 2010)	484	1,871	1,871	126,161
Annual Change (2000 to 2010)	48	187	187	12,616
Annualized Change (2000 to 2010)	0.7%	1.5%	1.5%	2.6%
2015 Renter Households Estimate	7,475	13,765	13,765	582,686
Percent of Total HHs	45.9%	33.3%	33.3%	30.6%
Percent Change (2010 to 2015)	2.4%	2.8%	2.8%	5.5%
Total Change (2010 to 2015)	178	381	381	30,310
Annual Change (2010 to 2015)	36	76	76	6,062
Annualized Change (2010 to 2015)	0.5%	0.6%	0.6%	1.1%
2018 Renter Households Forecast	7,581	13,994	13,994	600,872
Percent of Total HHs	45.5%	33.4%	33.4%	30.6%
Percent Change (2010 to 2018)	3.9%	4.6%	4.6%	8.8%
Total Change (2010 to 2018)	284	610	610	48,496
Annual Change (2010 to 2018)	36	76	76	6,062
Annualized Change (2010 to 2018)	0.5%	0.6%	0.6%	1.1%
2020 Renter Households Forecast	7,652	14,146	14,146	612,996
Percent of Total HHs	45.2%	33.4%	33.4%	30.6%
Percent Change (2010 to 2020)	4.9%	5.7%	5.7%	11.0%
Total Change (2010 to 2020)	355	762	762	60,620
Annual Change (2010 to 2020)	36	76	76	6,062
Annualized Change (2010 to 2020)	0.5%	0.6%	0.6%	1.0%

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

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

Households by Tenure by Number of Persons in Household

	City of Sumter	PMA	County of Sumter	State of SC
Total 2010 Owner Occupied HUs	8,336	27,014	27,014	1,248,805
1-person HH	2,129	6,197	6,197	289,689
2-person HH	2,953	9,576	9,576	477,169
3-person HH	1,407	4,914	4,914	210,222
4-person HH	1,078	3,700	3,700	164,774
5-person HH	472	1,613	1,613	69,110
6-person HH	186	608	608	24,016
7-person or more HH	111	406	406	13,825
Imputed Avg. Owner HH Size*	2.5	2.6	2.6	2.5
Total 2010 Renter Occupied HUs	7,297	13,384	13,384	552,376
1-person HH	2,707	4,245	4,245	188,205
2-person HH	1,755	3,268	3,268	146,250
3-person HH	1,173	2,411	2,411	93,876
4-person HH	874	1,796	1,796	67,129
5-person HH	461	923	923	33,904
6-person HH	175	426	426	13,817
7-person or more HH	152	315	315	9,195
Imputed Avg. Renter HH Size*	2.4	2.6	2.6	2.4
Percent 2010 Owner Occupied HUs	8,336	27,014	27,014	1,248,805
1-person HH	25.5%	22.9%	22.9%	23.2%
2-person HH	35.4%	35.4%	35.4%	38.2%
3-person HH	16.9%	18.2%	18.2%	16.8%
4-person HH	12.9%	13.7%	13.7%	13.2%
5-person HH	5.7%	6.0%	6.0%	5.5%
6-person HH	2.2%	2.3%	2.3%	1.9%
7-person or more HH	1.3%	1.5%	1.5%	1.1%
Percent 2010 Renter Occupied HUs	7,297	13,384	13,384	552,376
1-person HH	37.1%	31.7%	31.7%	34.1%
2-person HH	24.1%	24.4%	24.4%	26.5%
3-person HH	16.1%	18.0%	18.0%	17.0%
4-person HH	12.0%	13.4%	13.4%	12.2%
5-person HH	6.3%	6.9%	6.9%	6.1%
6-person HH	2.4%	3.2%	3.2%	2.5%
7-person or more HH	2.1%	2.4%	2.4%	1.7%

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

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

Tenure by Age by Household

	City of Sumter	PMA	County of Sumter	State of SC
Total 2010 Owner Occupied HUs	8,336	27,014	27,014	1,248,805
15 to 24 years	112	414	414	17,132
25 to 34 years	928	2,916	2,916	127,978
35 to 44 years	1,268	4,270	4,270	208,648
45 to 54 years	1,686	6,153	6,153	271,475
55 to 64 years	1,697	5,758	5,758	277,550
Total Non-senior (64 years and under)	5,691	19,511	19,511	902,783
65 years and over	2,645	7,503	7,503	346,022
Total 2010 Renter Occupied HUs	7,297	13,384	13,384	552,376
15 to 24 years	1,039	1,678	1,678	71,339
25 to 34 years	1,894	3,515	3,515	139,948
35 to 44 years	1,238	2,556	2,556	107,375
45 to 54 years	1,064	2,237	2,237	96,611
55 to 64 years	847	1,539	1,539	67,712
Total Non-senior (64 years and under)	6,082	11,525	11,525	482,985
65 years and over	1,215	1,859	1,859	69,391
Percent 2010 Owner Occupied HUs	8,336	27,014	27,014	1,248,805
15 to 24 years	1.3%	1.5%	1.5%	1.4%
25 to 34 years	11.1%	10.8%	10.8%	10.2%
35 to 44 years	15.2%	15.8%	15.8%	16.7%
45 to 54 years	20.2%	22.8%	22.8%	21.7%
55 to 64 years	20.4%	21.3%	21.3%	22.2%
Total Non-senior (64 years and under)	68.3%	72.2%	72.2%	72.3%
65 years and over	31.7%	27.8%	27.8%	27.7%
Percent 2010 Renter Occupied HUs	7,297	13,384	13,384	552,376
15 to 24 years	14.2%	12.5%	12.5%	12.9%
25 to 34 years	26.0%	26.3%	26.3%	25.3%
35 to 44 years	17.0%	19.1%	19.1%	19.4%
45 to 54 years	14.6%	16.7%	16.7%	17.5%
55 to 64 years	11.6%	11.5%	11.5%	12.3%
Total Non-senior (64 years and under)	83.3%	86.1%	86.1%	87.4%
65 years and over	16.7%	13.9%	13.9%	12.6%

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

Renter households by number of persons in the household

	City of Sumter	FMA	County of Sumter
Total Renter Occupied Hus 2010	6,813	11,513	11,513
1-person HH	2,527	3,652	3,652
2-person HH	1,639	2,811	2,811
3-person HH	1,095	2,074	2,074
4-person HH	816	1,545	1,545
5-person or more HH	305	637	637
5-person HH	163	366	366
6-person HH	142	271	271
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	7,475	13,765	13,765
1-person HH	2,773	4,366	4,366
2-person HH	1,798	3,361	3,361
3-person HH	1,202	2,480	2,480
4-person HH	895	1,847	1,847
5-person or more HH	335	762	762
5-person HH	179	438	438
6-person HH	156	324	324
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	7,581	13,994	13,994
1-person HH	2,812	4,438	4,438
2-person HH	1,823	3,417	3,417
3-person HH	1,219	2,521	2,521
4-person HH	908	1,878	1,878
5-person or more HH	340	775	775
5-person HH	182	445	445
6-person HH	158	329	329
7-person or more HH	0	0	0

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

Senior Household Trends

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

Senior Household Trends and Forecast 55+

	City of Sumter	PMA	County of Sumter	State of SC
2000 Senior Households 55+	5,201	12,097	12,097	508,050
Percent of Total Households	33.1%	32.1%	32.1%	33.1%
2010 Senior Households 55+	6,404	16,659	16,659	760,675
Percent of Total Households	41.0%	41.2%	41.2%	42.2%
Percent Change (2000 to 2010)	23.1%	37.7%	37.7%	49.7%
Total Change (2000 to 2010)	1,203	4,562	4,562	252,625
Annual Change (2000 to 2010)	120	456	456	25,263
Annualized Change (2000 to 2010)	2.1%	3.3%	3.3%	4.1%
2015 Senior Households 55+ Estimate	7,145	18,344	18,344	867,799
Percent of Total Households	43.9%	44.4%	44.4%	45.6%
Percent Change (2010 to 2015)	11.6%	10.1%	10.1%	14.1%
Total Change (2010 to 2015)	741	1,685	1,685	107,124
Annual Change (2010 to 2015)	148	337	337	21,425
Annualized Change (2010 to 2015)	2.2%	1.9%	1.9%	2.7%
2018 Senior Households 55+ Forecast	7,589	19,355	19,355	932,073
Percent of Total Households	45.5%	46.2%	46.2%	47.5%
Percent Change (2010 to 2018)	18.5%	16.2%	16.2%	22.5%
Total Change (2010 to 2018)	1,185	2,696	2,696	171,398
Annual Change (2010 to 2018)	148	337	337	21,425
Annualized Change (2010 to 2018)	2.1%	1.9%	1.9%	2.6%
2020 Senior Households 55+ Forecast	7,885	20,029	20,029	974,922
Percent of Total Households	46.6%	47.4%	47.4%	48.7%
Percent Change (2010 to 2020)	23.1%	20.2%	20.2%	28.2%
Total Change (2010 to 2020)	1,481	3,370	3,370	214,247
Annual Change (2010 to 2020)	148	337	337	21,425
Annualized Change (2010 to 2020)	2.1%	1.9%	1.9%	2.5%

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

Senior Household Trends and Forecast 65+

	City of Sumter	PMA	County of Sumter	State of SC
2000 Senior Households 65+	3,238	6,872	6,872	285,376
Percent of Total Households	20.6%	18.2%	18.2%	18.6%
2010 Senior Households 65+	3,860	9,362	9,362	415,413
Percent of Total Households	24.7%	23.2%	23.2%	23.1%
Percent Change (2000 to 2010)	19.2%	36.2%	36.2%	45.6%
Total Change (2000 to 2010)	622	2,490	2,490	130,037
Annual Change (2000 to 2010)	62	249	249	13,004
Annualized Change (2000 to 2010)	1.8%	3.1%	3.1%	3.8%
2015 Senior Households 65+ Estimate	4,429	10,668	10,668	503,500
Percent of Total Households	27.2%	25.8%	25.8%	26.5%
Percent Change (2010 to 2015)	14.7%	13.9%	13.9%	21.2%
Total Change (2010 to 2015)	569	1,306	1,306	88,087
Annual Change (2010 to 2015)	114	261	261	17,617
Annualized Change (2010 to 2015)	2.8%	2.6%	2.6%	3.9%
2018 Senior Households 65+ Forecast	4,770	11,451	11,451	556,351
Percent of Total Households	28.6%	27.3%	27.3%	28.4%
Percent Change (2010 to 2018)	23.6%	22.3%	22.3%	33.9%
Total Change (2010 to 2018)	910	2,089	2,089	140,938
Annual Change (2010 to 2018)	114	261	261	17,617
Annualized Change (2010 to 2018)	2.7%	2.5%	2.5%	3.7%
2020 Senior Households 65+ Forecast	4,997	11,973	11,973	591,586
Percent of Total Households	29.5%	28.3%	28.3%	29.5%
Percent Change (2010 to 2020)	29.5%	27.9%	27.9%	42.4%
Total Change (2010 to 2020)	1,137	2,611	2,611	176,173
Annual Change (2010 to 2020)	114	261	261	17,617
Annualized Change (2010 to 2020)	2.6%	2.5%	2.5%	3.6%

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

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the city. Senior renter household growth is forecasted to slightly exceed the overall senior market within the PMA, increasing the concentration of senior renter households through 2020 and leading to relatively robust growth in senior renters in the PMA through 2020.

Senior Renter Household Trends and Forecast 55+

	City of Sumter	PMA	County of Sumter	State of SC
2010 Senior RHH 55+	2,062	3,398	3,398	137,103
Percent of Senior Households 55+	32.2%	20.4%	20.4%	18.0%
2015 Senior RHH 55+ Estimate	2,239	3,800	3,800	158,502
Percent of Senior Households 55+	31.3%	20.7%	20.7%	18.3%
Percent Change (2010 to 2015)	8.6%	11.8%	11.8%	15.6%
Total Change (2010 to 2015)	177	402	402	21,399
Annual Change (2010 to 2015)	35	80	80	4,280
Annualized Change (2010 to 2015)	1.7%	2.3%	2.3%	2.9%
2018 Senior RHH 55+ Forecast	2,344	4,040	4,040	171,341
Percent of Senior Households 55+	30.9%	20.9%	20.9%	18.4%
Percent Change (2010 to 2018)	13.7%	18.9%	18.9%	25.0%
Total Change (2010 to 2018)	282	642	642	34,238
Annual Change (2010 to 2018)	35	80	80	4,280
Annualized Change (2010 to 2018)	1.6%	2.2%	2.2%	2.8%
2020 Senior RHH 55+ Forecast	2,415	4,201	4,201	179,901
Percent of Senior Households 55+	30.6%	21.0%	21.0%	18.5%
Percent Change (2010 to 2020)	17.1%	23.6%	23.6%	31.2%
Total Change (2010 to 2020)	353	803	803	42,798
Annual Change (2010 to 2020)	35	80	80	4,280
Annualized Change (2010 to 2020)	1.6%	2.1%	2.1%	2.8%

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

Senior Renter Household Trends and Forecast 65+

	City of Sumter	PMA	County of Sumter	State of SC
2010 Senior RHH 65+	1,215	1,859	1,859	69,391
Percent of Senior Households 65+	31.5%	19.9%	19.9%	16.7%
2015 Senior RHH 65+ Estimate	1,365	2,171	2,171	85,568
Percent of Senior Households 65+	30.8%	20.4%	20.4%	17.0%
Percent Change (2010 to 2015)	12.3%	16.8%	16.8%	23.3%
Total Change (2010 to 2015)	150	312	312	16,177
Annual Change (2010 to 2015)	30	62	62	3,235
Annualized Change (2010 to 2015)	2.3%	3.2%	3.2%	4.3%
2018 Senior RHH 65+ Forecast	1,454	2,358	2,358	95,273
Percent of Senior Households 65+	30.5%	20.6%	20.6%	17.1%
Percent Change (2010 to 2018)	19.7%	26.9%	26.9%	37.3%
Total Change (2010 to 2018)	239	499	499	25,882
Annual Change (2010 to 2018)	30	62	62	3,235
Annualized Change (2010 to 2018)	2.3%	3.0%	3.0%	4.0%
2020 Senior RHH 65+ Forecast	1,514	2,483	2,483	101,744
Percent of Senior Households 65+	30.3%	20.7%	20.7%	17.2%
Percent Change (2010 to 2020)	24.6%	33.6%	33.6%	46.6%
Total Change (2010 to 2020)	299	624	624	32,353
Annual Change (2010 to 2020)	30	62	62	3,235
Annualized Change (2010 to 2020)	2.2%	2.9%	2.9%	3.9%

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

Household Income

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the city are lowest among the submarkets. Nielsen forecasts continual tepid growth for all areas through 2020, with income expected to increase at a 1.3 percent annual rate within the PMA over this period.

Median Household Income

	City of Sumter	PMA	County of Sumter	State of SC
1999 Median Household Income	\$32,570	\$33,681	\$33,681	\$37,510
2009 Median Household Income	\$39,429	\$41,366	\$41,366	\$44,779
Percent Change (1999 to 2009)	21.1%	22.8%	22.8%	19.4%
Annualized Change (1999 to 2009)	1.9%	2.1%	2.1%	1.8%
2015 Median Household Income Estimate	\$43,233	\$44,839	\$44,839	\$46,182
Percent Change (2009 to 2015)	9.6%	8.4%	8.4%	3.1%
Annualized Change (2009 to 2015)	1.5%	1.4%	1.4%	0.5%
2020 Median Household Income Forecast	\$46,403	\$47,733	\$47,733	\$47,352
Percent Change (2009 to 2020)	17.7%	15.4%	15.4%	5.7%
Annualized Change (2009 to 2020)	1.5%	1.3%	1.3%	0.5%

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

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$10,899	4,022	1,421	2,601
Percent of 2018 Households	9.6%	5.1%	18.6%
\$10,899-\$16,349	2,451	1,157	1,295
Percent of 2018 Households	5.8%	4.2%	9.3%
\$16,349-\$21,799	2,601	1,549	1,052
Percent of 2018 Households	6.2%	5.6%	7.5%
\$21,799-\$27,249	2,807	1,717	1,091
Percent of 2018 Households	6.7%	6.2%	7.8%
\$27,249-\$38,149	5,563	3,410	2,154
Percent of 2018 Households	13.3%	12.2%	15.4%
\$38,149-\$54,499	7,228	4,474	2,754
Percent of 2018 Households	17.2%	16.0%	19.7%
\$54,499-\$81,749	7,952	5,984	1,968
Percent of 2018 Households	19.0%	21.4%	14.1%
\$81,750 or More	9,290	8,209	1,080
Percent of 2018 Households	22.2%	29.3%	7.7%

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

Senior Household (55+) Income Distribution by Tenure PMA

	Total Senior Households	Senior Owner Households	Senior Renter Households
Less than \$10,899	1,622	855	767
Percent of 2018 Households	8.4%	5.2%	19.0%
\$10,899-\$16,349	2,133	1,366	767
Percent of 2018 SR Households	11.0%	8.7%	19.0%
\$16,349-\$21,799	1,876	1,441	436
Percent of 2018 SR Households	9.7%	9.4%	10.8%
\$21,799-\$27,249	1,872	1,470	402
Percent of 2018 SR Households	9.7%	9.6%	9.9%
\$27,249-\$38,149	2,621	2,110	511
Percent of 2018 SR Households	13.5%	13.8%	12.7%
\$38,149-\$54,499	2,206	1,794	412
Percent of 2018 SR Households	11.4%	11.7%	10.2%
\$54,499-\$81,749	3,581	3,107	475
Percent of 2018 SR Households	18.5%	20.5%	11.7%
\$81,750 or More	3,443	3,173	270
Percent of 2018 SR Households	17.8%	21.1%	6.7%

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 Sumter County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

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

Capture Rates

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

A capture rate of 22.9 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on the limited number of senior rental projects in the area, the quality of unit offered and the competitive rents at the subject, the proposal can expect to capture a large percentage of eligible movers. Based on these estimates MAP projects an absorption period of 11 months.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$16,350	\$19,620	\$16,350
Maximum Income (based on LIHTC County Limits)	\$19,400	\$23,280	\$23,280
2000 Households	16,659	16,659	16,659
2000 Renter Households	3,398	3,398	3,398
2015 Households 55+	18,344	18,344	18,344
2015 Renter Households 55+	3,800	3,800	3,800
2018 Households 55+	19,355	19,355	19,355
2018 Renter Households 55+	4,040	4,040	4,040
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2015 to 2018	241	241	241
Percent Income Qualified Renter Households	6.0%	7.0%	13.5%
Demand From New Households	15	17	32
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	5.1%	5.1%	5.1%
Percent Income Qualified Renter Households	6.0%	7.0%	13.5%
Demand From Substandard Renter Households	12	13	26
Percent of Renters Rent-Overburdened	29.1%	29.1%	29.1%
Percent Income Qualified Renter Households	6.0%	7.0%	13.5%
Demand From Overburdened Renter Households	67	78	149
Percent of Income Qualified Senior Owner Households	5.2%	6.4%	12.0%
Owner to Renter Movership Rate	2.0%	2.0%	2.0%
Demand From Senior Owner Conversion to Renter	16	19	37
Demand From Existing Households	94	110	212
TOTAL DEMAND	109	127	244
LESS: Total Comparable Units Constructed Since 2015	0	0	0
LESS: Comparable Units Proposed/Under Construction	6	24	30
LESS: Vacancies in Existing Projects (<90%)	0	0	0
TOTAL NET DEMAND	103	103	214
PROPOSED NUMBER OF UNITS	10	39	49
CAPTURE RATE	9.7%	37.7%	22.9%
<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%	139	139	0	139	10	9.23%
2 BR	60%	127	127	0	127	39	30.63%
2 BR	LEHIC	244	244	0	244	49	20.19%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2016. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Given the limited number of senior only projects, the survey was extended to include both family and senior projects. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 93.5 percent with, LIHTC projects reporting 99.6 percent and senior only projects 99.4 percent—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 21 and 26 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 1991.

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. Three senior LIHTC projects were located in the market area, however, Garden Place did not respond to MAP's repeated requests for information. The SCSHFDA occupancy report for this project indicates 98 and 96 percent occupancy for June 2015 and December 2015 respectively. Other senior only projects in the market area are assisted living or subsidized facilities, considered less relevant for the subject. 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 100 percent. Both projects reported a wait-list for occupancy. The proposal will offer newly constructed two-bedroom units. The proposal offers comparable amenities, construction type and unit sizes to similar facilities. The subject's rents are consistent with comparable projects and estimated achievable rents with rents well below hypothetical

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

Impact on Existing LIHTC Housing

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

Competitive Environment

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

Pipeline Considerations

Sumter Senior Apartments received an allocation in 2015. This project will offer 30 senior targeted units with 24 units at 60 percent AMI and 6 at 50 percent AMI. Rents for this project are consistent with the proposal. These units are deducted from the demand analysis.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (I)	Last Rehab (I)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Sumter Place	LIHTC	2007	NA	SR 55+	100%	41	0	30	11	0	0	No	No	Yes	Yes	Yes	ELE
S.P. Holladay Manor	LIHTC	2001	NA	SR 55+	100%	41	0	30	11	0	0	No	No	Yes	Yes	Yes	ELE
Totals and Averages:		2004			100.0%	82	0	60	22	0	0	0%	0%	100%	100%	100%	
Subject Project:	LIHTC	New		SR 55+		49	0	0	49	0	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2004			100.0%	82	0	60	22	0	0	0%	0%	100%	100%	100%	
Senior:		2004			100.0%	82	0	60	22	0	0	0%	0%	100%	100%	100%	

Project Name	Program	Low Rent		High Rent		Rent per Square Foot		Low Rent		High Rent		Rent per Square Foot	
		IBR	SQFT	IBR	SQFT	2BR	2BR	2BR	2BR	2BR	2BR	2BR	2BR
Sumter Place	LIHTC	\$395	\$485	\$470	\$570	\$470	\$570						
S.P. Holladay Manor	LIHTC	\$395	\$485	\$470	\$570	\$470	\$570						
Totals and Averages:		\$395	\$485	\$470	\$570	\$470	\$570						
Subject Project:	LIHTC			\$421	\$530	\$421	\$530	1,150				\$0.37	\$0.46
LIHTC Averages:		\$395	\$485	\$470	\$570	\$470	\$570						
Senior:		\$395	\$485	\$470	\$570	\$470	\$570						

Project Name	Program	Low		High		Rent per Square Foot		Low		High		Rent per Square Foot	
		Rent	3BR	Rent	3BR	SQFT	3BR	Rent	4BR	Rent	4BR	SQFT	4BR

Sumter Place	LIHTC												
S.P. Holladay Manor	LIHTC												

Totals and Averages:

Subject Project: LIHTC

LIHTC Averages:

Senior:

Evergreen Villa, Sumter, South Carolina

Project Name	Disposed	Dishwasher	Microwave	Central Air	Wall Air	Mail Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Sumter Place	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
S.P. Holiday Manor	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Totals and Averages:	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	100%	100%	100%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes
LIHTC Averages:	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	100%	100%	100%
Senior:	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	100%	100%	100%

Rental Housing Survey-Total Survey

Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Sumter Place	LIHTC	2007	NA	SR 55+	100%	41	0	30	11	0	0	No	No	Yes	Yes	ELE
S.P. Holladay Manor	LIHTC	2001	NA	SR 55+	100%	41	0	30	11	0	0	No	No	Yes	Yes	ELE
Covenant Place Of Sumter	MARKET	1984	NA	SR 55+	98%	80	NA	NA	NA	0	0	No	No	Yes	Yes	ELE
Palmetto Towers	BOI-HUD	1982	NA	SR 62+	100%	95	0	95	0	0	0	Yes	Yes	Yes	Yes	ELE
Shiloh-Randolph Manor	BOI-HUD	1995	NA	SR 62+	100%	72	0	70	2	0	0	No	No	Yes	Yes	ELE
Dignity Village Apartments	BOI-HUD	1970's	NA	SR 62+	100%	28	0	26	2	0	0	No	No	Yes	Yes	ELE
Walstreet Green Apartments Phase 2	LIHTC	2007	NA	Open	100%	64	0	NA	NA	NA	0	No	No	Yes	No	ELE
Hickory Hollow Apartments	LIHTC	2005	NA	Open	100%	64	0	0	NA	NA	0	No	No	Yes	No	ELE
Brook Hollow	LIHTC	2009	NA	Open	100%	64	0	24	24	16	0	No	No	Yes	No	ELE
Spring Creek Apartments	LIHTC	2008	NA	Open	100%	60	0	NA	NA	NA	0	No	No	Yes	No	ELE
Spring Hollow	LIHTC	2010	NA	Open	100%	32	0	0	0	NA	NA	No	No	Yes	No	ELE
Bracey Square Apartments	LIHTC	1997	NA	Open	98%	40	0	0	NA	NA	0	No	No	Yes	No	ELE
Misty Ridge Apartments	LIHTC	NA	NA	Open	97%	32	0	0	0	32	0	No	No	Yes	No	ELE
Chestnut Pointe	LIHTC	2013	NA	Open	100%	48	0	NA	NA	NA	0	No	No	Yes	No	ELE
Carter Mill	MARKET	2001	NA	Open	99%	144	0	NA	NA	NA	0	No	No	Yes	Yes	ELE
Palmetto Pointe Apt Homes	MARKET	2001-04	NA	Open	99%	144	0	24	108	12	0	No	No	Yes	No	ELE
Swan Lake Apts	MARKET	1967	NA	Open	100%	32	0	0	32	0	0	No	No	Yes	Yes	ELE
Palmetto Pointe Town Homes	MARKET	1974	2004	Open	98%	89	0	18	71	0	0	No	No	Yes	No	ELE
Lantana Apartments	MARKET	NA	NA	Open		68	0	NA	NA	NA	NA	No	No	Yes	Yes	ELE
Alice Drive Apartments	MARKET	NA	NA	Open	1%	101	0	NA	NA	NA	0	No	No	Yes	Yes	ELE
Engle Side Apartments	MARKET	NA	NA	Open	100%	46	0	NA	NA	NA	0	No	No	Yes	Yes	ELE
Magnolia Manor	MARKET	1980	2006	Open	99%	112	0	16	64	32	0	No	No	Yes	Yes	GAS
Miller Arms Apts Ofc	MARKET	1960	NA	Open	98%	100	0	12	76	12	0	No	No	Yes	Yes	ELE
Asley Chase Apartments	MARKET	1972	NA	Open	100%	100	0	16	48	36	0	No	No	No	No	ELE
Westwood Apartments	BOI-HUD	1964	NA	Open	100%	48	0	16	16	16	0	Yes	No	Yes	Yes	ELE
Forrest Villa Apartments No 104	BOI-HUD	1983	NA	Open	98%	48	0	0	NA	NA	0	No	No	Yes	No	ELE
Totals and Averages:		1991	2005		93.5%	1793	0	377	465	156	0	8%	4%	92%	54%	54%
Subject Project:	LIHTC	New		SR 55+		49	0	0	49	0	0	No	No	Yes	Yes	ELE
LIHTC Averages:		2006			99.6%	486	0	84	46	48	0	0%	0%	100%	20%	20%
Market Averages:		1977	2005		88.9%	1016	0	86	399	92	0	0%	0%	82%	73%	73%
Senior:		1994			99.4%	357	0	251	26	0	0	17%	17%	100%	100%	100%

Project Name	Program	Low Rent		High Rent		Rent per Square Foot		Low Rent		High Rent		Rent per Square Foot	
		1BR	2BR	1BR	2BR	1BR	2BR	1BR	2BR	1BR	2BR	1BR	2BR
Sumter Place	LIHTC	\$395	\$485			\$470	\$570						
S.P. Holiday Manor	LIHTC	\$395	\$485			\$470	\$570						
Covenant Place Of Sumter	MARKET	\$2,926		587		\$3,350		881					\$3.80
Palmetto Towers	BOI-HUD			817									
Shiloh-Randolph Manor	BOI-HUD												
Dignity Village Apartments	BOI-HUD												
Wallstreet Green Apartments Phase 2	LIHTC					\$451	\$518						
Hickory Hollow Apartments	LIHTC					\$453	\$572	860					\$0.53
Brook Hollow	LIHTC	\$350	\$444	775		\$422	\$534	985					\$0.43
Spring Creek Apartments	LIHTC					\$452	\$571	1,020					\$0.54
Spring Hollow	LIHTC					\$564		970					\$0.44
Bracey Square Apartments	LIHTC												\$0.56
Misty Ridge Apartments	LIHTC												
Chestnut Pointe	LIHTC	\$350	\$444	1,100		\$422	\$534	1,200					\$0.35
Carter Mill	MARKET	\$710	\$740	695	789	\$805	\$830	1,015	1,108				\$0.75
Palmetto Pointe Apt Homes	MARKET	\$760	\$770	708		\$860	\$870	1,015					\$0.85
Swan Lake Apts	MARKET					\$475		759					\$0.63
Palmetto Pointe Town Homes	MARKET	\$712	\$722	788		\$841	\$896	965	993				\$0.87
Lactana Apartments	MARKET					\$595							
Alice Drive Apartments	MARKET							750					
EngleSide Apartments	MARKET					\$690	\$735	746					\$0.99
Magnolia Manor	MARKET	\$645		689		\$490							
Miller Arms Apts Ofc	MARKET	\$460				\$550		896					
Ashley Chase Apartments	MARKET	\$525		728		\$0.72							\$0.61
Westwood Apartments	BOI-HUD												
Forest Villa Apartments No 104	BOI-HUD												
Totals and Averages:		\$729	\$584	765	789	\$0.95	\$0.74	\$727	\$655	928	1,051	\$0.78	\$0.62
Subject Project:	LIHTC					\$471	\$530	1,150				\$0.37	\$0.46
LIHTC Averages:		\$373	\$465	938		\$0.40	\$0.50	\$463	\$553	1,007		\$0.46	\$0.55
Market Averages:		\$907	\$744	699	789	\$1.30	\$0.94	\$962	\$833	878	1,051	\$1.09	\$0.79
Senior:		\$1,239	\$485	702		\$1.76	\$0.69	\$1,430	\$570	881		\$1.62	\$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
Sumter Place	LIHTC										
S.P. Holladay Manor	LIHTC										
Covenant Place Of Sumter	MARKET										
Palmetto Towers	BOI-HUD										
Shiloh-Randolph Manor	BOI-HUD										
Dignity Village Apartments	BOI-HUD										
Walstreet Green Apartments Phase I	LIHTC	\$500	\$565								
Hickory Hollow Apartments	LIHTC	\$572	\$648	1,020		\$0.56					\$0.64
Brook Hollow	LIHTC	\$474	\$604	1,160		\$0.41					\$0.52
Spring Creek Apartments	LIHTC	\$510	\$630	1,180		\$0.43					\$0.53
Spring Hollow	LIHTC	\$475	\$604	1,200		\$0.40					\$0.50
Ercey Square Apartments	LIHTC	\$646		1,120		\$0.58					
Misty Ridge Apartments	LIHTC	\$412	\$450	1,200		\$0.34					\$0.38
Chestnut Pointe	LIHTC	\$474	\$604	1,300		\$0.36					\$0.46
Carter Mill	MARKET	\$900	\$935	1,199	1,292	\$0.75					\$0.72
Palmetto Pointe Apt Homes	MARKET	\$985	\$995	1,247		\$0.79					\$0.80
Swan Lake Apts	MARKET										
Palmetto Pointe Town Homes	MARKET										
Lanana Apartments	MARKET										
Alice Drive Apartments	MARKET	\$645									
Englewood Apartments	MARKET			1,000							
Magnolia Manor	MARKET	\$785		1,108							\$0.71
Miller Arms Apts Oic	MARKET	\$515									
Ashley Chase Apartments	MARKET	\$615		1,120							\$0.55
Westwood Apartments	BOI-HUD										
Forest Villa Apartments No 104	BOI-HUD										

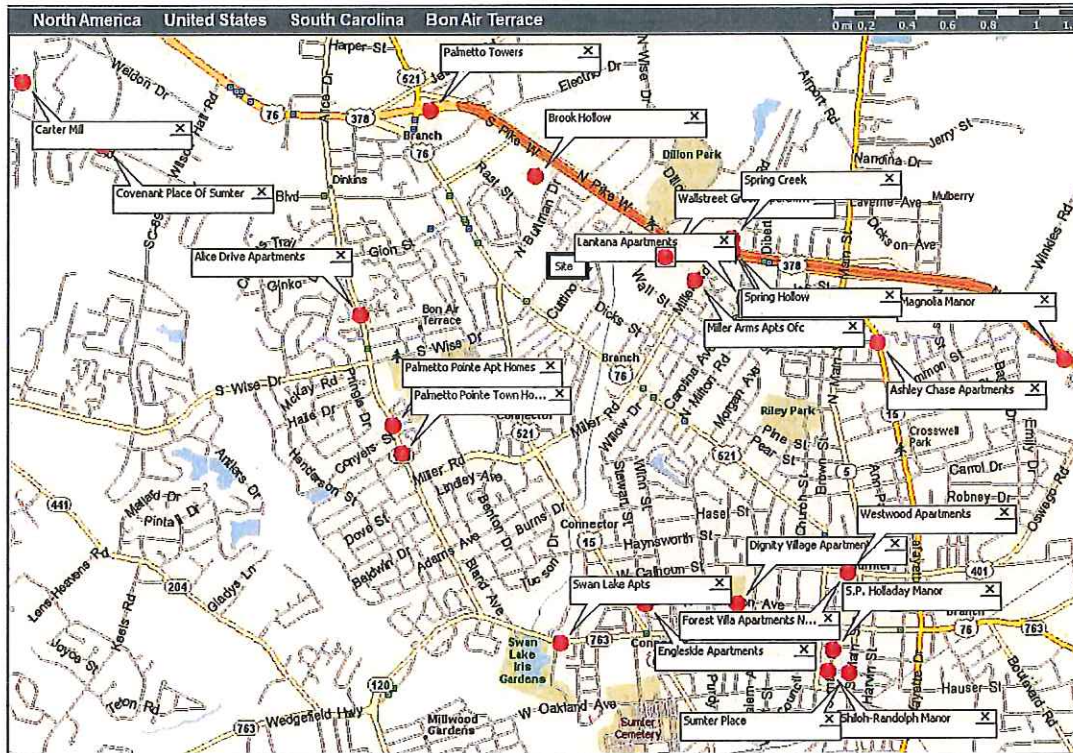
Totals and Averages:

		\$608	\$671	1,155	1,292	\$0.55	\$0.52
Subject Project:	LIHTC						
LIHTC Averages:		\$508	\$586	1,169		\$0.43	\$0.50
Market Averages:		\$741	\$965	1,135	1,292	\$0.65	\$0.75

Senior:

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry/Security	Emergency Call	Library	Organized Activities
Sumter Place	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
S.P. Holladay Manor	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Covenant Place Of Sumter	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Palmetto Towers	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes
Shiloh-Randolph Manor	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
Dignity Village Apartments	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
Walstreet Green Apartments Phase 2 Uc	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hickory Hollow Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Brook Hollow	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Spring Creek Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Spring Hollow	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Bracey Square Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Misty Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Chestnut Pointe	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Carter Mill	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Palmetto Pointe Apt Homes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Swan Lake Apts	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Palmetto Pointe Town Homes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Lantana Apartments	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No
Alice Drive Apartments	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No
Engleside Apartments	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No
Magnolia Manor	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No
Miller Arms Apts Ofc	No	No	No	No	No	Yes	No	No	No	No	No	No	No
Ashley Chase Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Westwood Apartments	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Forest Villa Apartments No 104	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Totals and Averages:	73%	65%	42%	85%	8%	100%	81%	42%	15%	50%	23%	12%	23%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes
LIHC Averages:	100%	100%	80%	100%	0%	100%	90%	90%	10%	60%	20%	20%	20%
Market Averages:	73%	64%	27%	73%	9%	100%	64%	18%	27%	18%	9%	9%	9%
Senior:	50%	33%	50%	83%	17%	100%	100%	33%	0%	100%	100%	50%	100%

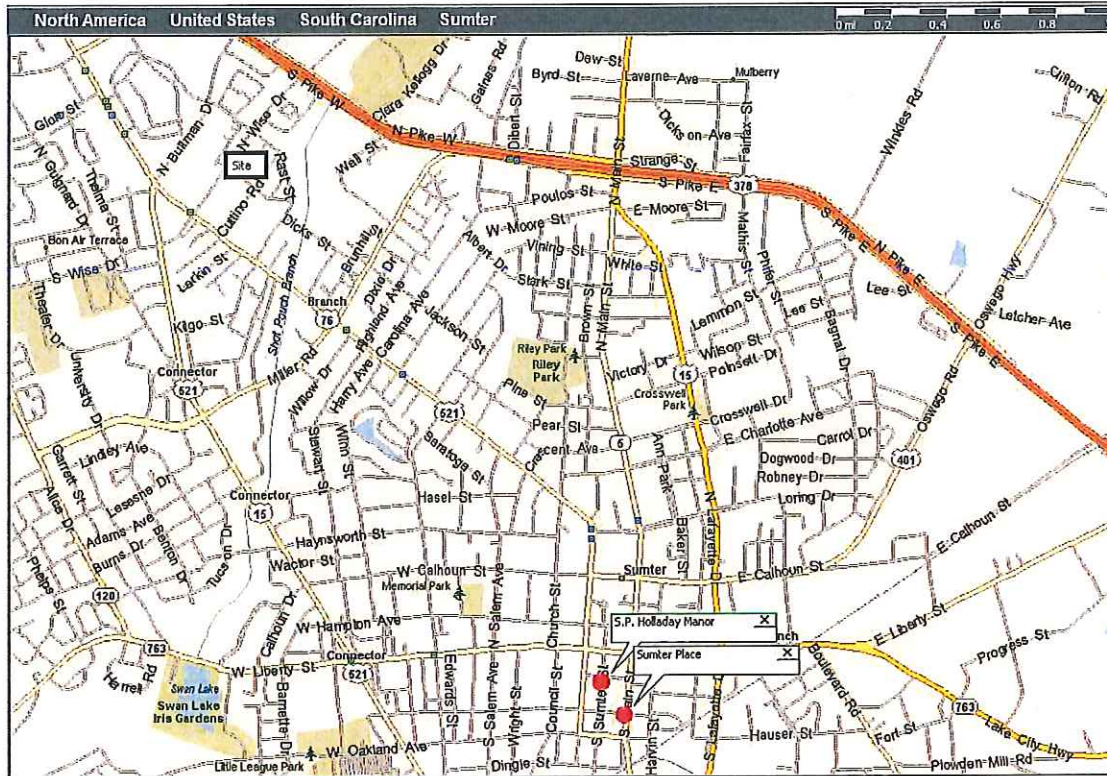
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Sumter Place	LIHTC	14 W. Barlette St.	Sumter	SC	(803) 774-2333	All-LIHTC
2	S.P. Holladay Manor	LIHTC	115 South Sumter Street	Sumter	SC	(803) 778-1111	All-LIHTC
3	Covenant Place Of Sumter	MARKET	2825 Carter Rd	Sumter	SC	(803) 469-7007	All-MR
4	Palmetto Towers	BOI-HUD	1150 S Pike W	Sumter	SC	803-469-3480	All-Ass/Sub
5	Shiloh-Randolph Manor	BOI-HUD	125 W Bartlette St	Sumter	SC	(803) 775-0575	All-Ass/Sub
6	Dignity Village Apartments	BOI-HUD	11 N Blanding St	Sumter	SC	(803) 775-9611	All-Ass/Sub
7	Wallstreet Green Apartments Phase	LIHTC	970 Wolf Pack Ct	Sumter	SC	(803) 773-5373	All-LIHTC
8	Hickory Hollow Apartments	LIHTC	1000 Cashew Ln	Sumter	SC	(803) 773-5682	All-LIHTC
9	Brook Hollow	LIHTC	985 Jubilee Dr	Sumter	SC	(803) 775-0100	All-LIHTC
10	Spring Creek Apartments	LIHTC	1004 Mineral Cir	Sumter	SC	(803) 775-1571	All-LIHTC
11	Spring Hollow	LIHTC	1010 Tupelo Ln	Sumter	SC	(803) 775-1571	All-LIHTC
12	Bracey Square Apartments	LIHTC	5 Hanover Ct	Sumter	SC	(803) 934-1217	All-LIHTC
13	Misty Ridge Apartments	LIHTC	10 Fair Forest Dr	Sumter	SC	(803) 938-9100	All-LIHTC
14	Chestnut Pointe	LIHTC	190 ROXBURY COURT	Sumter	SC	803-773-1100	All-LIHTC
15	Carter Mill	MARKET	1375 Companion Ct	Sumter	SC	(803) 469-4663	All-MR
16	Palmetto Pointe Apt Homes	MARKET	1005 Alice Dr	Sumter	SC	(803) 775-2888	All-MR
17	Swan Lake Apts	MARKET	780 W Liberty St	Sumter	SC	(803) 775-4641	All-MR
18	Palmetto Pointe Town Homes	MARKET	403 Alice Dr	Sumter	SC	(803) 775-2888	All-MR
19	Lantana Apartments	MARKET	861 Carolina Ave	Sumter	SC	(803) 773-2518	All-MR
20	Alice Drive Apartments	MARKET	1121 Alice Dr	Sumter	SC	(803) 778-5461	All-MR
21	Engleside Apartments	MARKET	120 Engleside St	Sumter	SC	803-774-7368	All-MR
22	Magnolia Manor	MARKET	530 S Pike E	Sumter	SC	(803) 778-1318	All-MR
23	Miller Arms Apts Ofc	MARKET	915 Miller Rd	Sumter	SC	(803) 775-7622	All-MR
24	Ashley Chase Apartments	MARKET	1199 N Lafayette Dr	Sumter	SC	(803) 775-1107	All-MR
25	Westwood Apartments	BOI-HUD	1028 Westwood DrManning	Sumter	SC	(803) 435-8592	All-Ass/Sub
26	Forest Villa Apartments No 104	BOI-HUD	1100 Fleming CirManning	Sumter	SC	(803) 435-4633	All-Ass/Sub

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Sumter Place	LIHTC	14 W. Barlette St.	Sumter	SC	(803) 774-2333	Stabilized Comp
2	S.P. Holladay Manor	LIHTC	115 South Sumter Street	Sumter	SC	(803) 778-1111	Stabilized Comp

Comparable Project Summary Sheets

Project Name: Sumter Place

Address: 14 W. Barlette St.
 City: Sumter
 State: SC
 Zip: 0
 Phone: (803) 774-2333
 Contact Name: Susan
 Contact Date: 02/29/16
 Current Occupancy: 100%

Program: LIHTC
 Primary Tenancy: SR 55+
 Year Built: 2007
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:

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



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			41					0	100%	Yes	
1BR Summary			30					0	100%	Yes	10 HHs
1BR 1Bth	Apt	60	NA	\$485		NA		0	100%	Yes	
1BR 1Bth	Apt	50	NA	\$395		NA		0	100%	Yes	
2BR Summary			11					0	100%	No	
2BR 2Bth	Apt	60	NA	\$570		NA		0	100%	No	
2BR 2Bth	Apt	50	NA	\$470		NA		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	Individual Entry

Development Amenities

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

Laundry Type

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

Senior Amenities

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

Project Name: S.P. Holladay Manor

Address: 115 South Sumter Street
 City: Sumter
 State: SC
 Zip: 0
 Phone: (803) 778-1111
 Contact Name: Susan
 Contact Date: 02/29/16
 Current Occupancy: 100%



Program: LIHTC
 Primary Tenancy: SR 55+
 Year Built: 2001
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			41					0	100%	Yes	
1BR Summary			30					0	100%	Yes	10 HHs
1BR 1Bth	Apt	60	NA		\$485		NA	0	100%	Yes	
1BR 1Bth	Apt	50	NA		\$395		NA	0	100%	Yes	
2BR Summary			11					0	100%	No	
2BR 2Bth	Apt	60	NA		\$570		NA	0	100%	No	
2BR 2Bth	Apt	50	NA		\$470		NA	0	100%	No	

Unit Amenities

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

Development Amenities

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

Laundry Type

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

Parking Type

Senior Amenities

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

Market and Achievable Rent

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

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

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 2 BR					
2 BR-Apt	50%	\$421	\$421	\$861	51%
2 BR-Apt	60%	\$530	\$530	\$861	38%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Sumter Place		S.P. Holladay Manor		Carter Mill		Palmetto Pointe Apt Homes	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC SR 55+ New	LIHTC SR 55+ 2007	LIHTC SR 55+ 2001	MARKET Open 2001	MARKET Open 0			
Program Type	LIHTC		LIHTC		LIHTC		MARKET		MARKET	
Tenancy	SR 55+		SR 55+		SR 55+		Open		Open	
Year Built or Last Rehab	New		2007		2001		2001		0	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		5		5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		Yes		Yes		No	\$1	Yes	
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		No		Yes	-\$5	Yes	-\$5	Yes	-\$5
Clubhouse	No		No		No		Yes	-\$5	No	
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	Yes		Yes		Yes		Yes		No	\$2
Exercise/Fitness Room	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Swimming Pool	No		No		No		Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		No		Yes	-\$5	Yes	-\$5	Yes	-\$5
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	Yes		Yes		Yes		Yes		No	\$3
Coin-Operated Laundry	Yes		Yes		Yes		Yes		No	\$5
In-Unit Hook-up Only	Yes		Yes		Yes		Yes		No	\$8
In-Unit Washer/Dryer	No		No		No		No		Yes	-\$15
Garage (detached)	No		No		No		Yes	-\$5	Yes	-\$5
Emergency Call (or similar)	No		Yes	-\$10	Yes	-\$10	No		No	
Organized Activities	Yes		Yes		Yes		No	\$3	No	\$3
Library	Yes		Yes		Yes		No	\$3	No	\$3
Sum of Amenity Adjustments:				-\$18		-\$28		-\$23		-\$16
Avg. Square Feet										
Two-Bedroom	1,150						1,062	\$7	1,015	\$11
Number of Bathrooms										
Two-Bedroom	2.0		2.0		2.0		2.0		2.0	
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		No	
Sewer:	Yes		Yes		Yes		Yes		No	
Water:	Yes		Yes		Yes		Yes		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Two-Bedroom										\$60
Total Adjustments										
Two-Bedroom				-\$18		-\$28		-\$16		\$55
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
Two-Bedroom	\$861						\$619	\$802	\$665	\$920
60% AMI Rent										
Two-Bedroom	\$547	\$570	\$552	\$570	\$542					
50% AMI Rent										
Two-Bedroom	\$447	\$470	\$452	\$470	\$442					

Section 10: Interviews

Contact: George McGregor
Title: Planning Director
Phone Number: 803-774-2606
Location: City of Sumter

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

Nothing under construction. One project in pipeline - a 48 unit senior tax credit project - just received site plan approval.

Opinion regarding the demand for affordable rental housing in area?

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

Contact: Pam Lewis
Title: Section 8 Manager
Agency: Housing Authority of Sumter
Phone Number: 803-775-4357
Area Covered: Sumter County
Number of Vouchers Issued: 925
Number of Vouchers in Use: 888
Waiting List: Closed, but open for local preference only
Number of Persons on Waiting List: 52

Opinion regarding the demand for affordable rental housing in area?

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

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located near existing residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions have shown job gains the last five years. Households increased very modestly between 2000 and 2010 in the PMA, and are forecasted to increase through 2020. Both overall and senior households increased between 2000 and 2010 and are forecasted to continue increasing through 2020. Derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 20 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

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

Founder (12/03 to Present)

- Founder
- Custom report development.

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

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

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

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

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

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

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

Section 13: Signed Statement Requirements

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



Chris Vance

Market Analyst Professionals, LLC

Date: March 7, 2016

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

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

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



Signature: _____

Date: March 7, 2016

Bibliography

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

2020 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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

Addenda:

HUD Required Minority Concentration Information

	City of Sumter	FMA	County of Sumter	State of SC
Total Population	40,524	107,456	107,456	4,625,364
One Race	39,691	105,426	105,426	4,545,429
Percent of Total	97.9%	98.1%	98.1%	98.3%
White	18,359	51,825	51,825	3,060,000
Percent of Total	45.3%	48.2%	48.2%	66.2%
Black or African American	19,889	50,414	50,414	1,290,684
Percent of Total	49.1%	46.9%	46.9%	27.9%
American Indian and Alaska Native	133	389	389	19,524
Percent of Total	0.3%	0.4%	0.4%	0.4%
American Indian Specified	73	235	235	11,888
Percent of Total	0.2%	0.2%	0.2%	0.3%
Alaska Native Specified	3	3	3	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	57	151	151	7,498
Percent of Total	0.1%	0.1%	0.1%	0.2%
Asian	654	1,188	1,188	59,051
Percent of Total	1.6%	1.1%	1.1%	1.3%
Native Hawaiian and Other Pacific Islander	50	99	99	2,706
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	606	1,511	1,511	113,464
Percent of Total	1.5%	1.4%	1.4%	2.5%
Two or More Races	833	2,030	2,030	79,935
Percent of Total	2.1%	1.9%	1.9%	1.7%
Two races with Some Other Race	124	275	275	13,963
Percent of Total	0.3%	0.3%	0.3%	0.3%
Two races without Some Other Race	632	1,574	1,574	60,419
Percent of Total	1.6%	1.5%	1.5%	1.3%
Three or more races with Some Other Race	16	36	36	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	61	145	145	4,516
Percent of Total	0.2%	0.1%	0.1%	0.1%
Hispanic or Latino Population	40,524	107,456	107,456	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	1,467	3,532	3,532	235,682
Percent of Total	3.6%	3.3%	3.3%	5.1%
Hispanic or Latino (of any race) - Mexican	719	1,959	1,959	138,358
Percent of Total	1.8%	1.8%	1.8%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	317	681	681	26,493
Percent of Total	0.8%	0.6%	0.6%	0.6%
Hispanic or Latino (of any race) - Cuban	41	87	87	5,925
Percent of Total	0.1%	0.1%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latin	391	805	805	64,876
Percent of Total	1.0%	0.7%	0.7%	1.4%
Not Hispanic or Latino	39,057	103,924	103,924	4,389,682
Percent of Total	96.4%	96.7%	96.7%	94.9%
Race and Hispanic or Latino	40,524	107,456	107,456	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	39,691	105,426	105,426	4,545,429
Percent of Total	97.9%	98.1%	98.1%	98.3%
One Race-Hispanic or Latino	1,316	3,169	3,169	219,943
Percent of Total	3.2%	2.9%	2.9%	4.8%
One Race-Not Hispanic or Latino	38,375	102,257	102,257	4,325,486
Percent of Total	94.7%	95.2%	95.2%	93.5%
Two or More Races	833	2,030	2,030	79,935
Percent of Total	2.1%	1.9%	1.9%	1.7%
Two or More Races-Hispanic or Latino	151	363	363	15,739
Percent of Total	0.4%	0.3%	0.3%	0.3%
Two or More Races-Not Hispanic or Latino	682	1,667	1,667	64,196
Percent of Total	1.7%	1.6%	1.6%	1.4%

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