



REAL PROPERTY **RESEARCH** GROUP

## Market Feasibility Analysis

# Oakland Place

**Florence, Florence County, South Carolina**

Prepared for: Paces Foundation

Site Inspection: May 10, 2025

Effective Date: May 10, 2025



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## EXECUTIVE SUMMARY

### Proposed Site

The subject site is an existing affordable rental community located at 711 Oakland Avenue on the northern side of downtown Florence. The existing units will be demolished and a new 64-unit community will be developed. The site is appropriate for the continued use of affordable housing.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC and market rate communities in the market area.

### Proposed Unit Mix and Rent Schedule

- The subject property will offer 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), 18 three-bedroom units (28.1 percent), and six four-bedroom units (9.4 percent).
  - **One-bedroom** units have one bathroom and 700 square feet.
  - **Two-bedroom** units have two bathrooms and 1,025 square feet.
  - **Three-bedroom** units have two bathrooms and 1,200 square feet.
  - **Four-bedroom** will have two bathrooms and 1,375 square feet.
- Income targeting will include 13 units at 40 percent AMI and 51 units at 60 percent AMI. All proposed units will have deep rental subsidies with tenant-paid rents based on a percentage of income. Seven one-bedroom units will have RAD assistance and the balance of the units have Section 18 assistance with contract rents exceeding maximum LIHTC rents. For the purposes of this analysis, we have utilized maximum LIHTC rents.

Unit Mix/Rents										
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Contract Rent	Utility Allowance	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	Gar	40%/RAD	700	7		\$693	\$80	\$0.88	\$497
1	1	Gar	40%/Sec. 18	700	6	25.0%	\$868	\$80	\$1.24	\$497
1	1	Gar	60%/Sec. 18	700	3		\$868	\$80	\$1.12	\$786
2	2	Gar	60%/Sec. 18	1,025	24	37.5%	\$1,069	\$102	\$0.91	\$937
3	2	Gar	60%/Sec. 18	1,200	18	28.1%	\$1,370	\$124	\$0.90	\$1,077
4	2	Gar	60%/Sec. 18	1,375	6	9.4%	\$1,458	\$149	\$0.87	\$1,192
Total/Average					64					

Rents include water, sewer, and trash

#Max LIHTC Rents Utilized in Analysis

Source: Paces Foundation

### Proposed Amenities

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, and microwave. The subject property will also offer ceiling fans, washer/dryer connections, granite countertops, and a patio/balcony. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Oakland Place will offer a community room, fitness center, playground, and grill area. These amenities are appropriate based on the low proposed rents.
- Oakland Place will offer a newly renovated affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

### Economic Analysis

Florence County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Florence County's annual average labor force decreased from 2012 through 2017, but has increased steadily seven years. The county's total labor force of 64,128 through December 2024 is slightly below the 2012 figure but 7.7 percent higher than in 2017. The number of employed workers is higher by 4,603 in December 2024 compared to 2012. The number unemployed workers has decreased steadily since 2012 with the average monthly average in 2024 of 2,837 is less than half of the 2012 total and also below the pandemic related spike in 2020.
- Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 3.1 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2023 before increasing to 4.4 percent in 2024, which was slightly above state and national levels.
- Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011. The county lost 2,582 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,871 jobs. The county continued to grow in 2023 with the addition of 1,484 jobs and remained unchanged through the first three quarters of 2024.
- Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.2 percent of the county's total At-Place Employment compared to 48.7 percent in the nation. Three additional sectors account for 11.1 percent to 11.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction. Conversely, the county has more jobs in Government, Trade-Transportation-Utilities, and Manufacturing than the nation.

### Demographic Analysis

The Oakland Place Market Area and Florence County each increased modestly from 2010 to 2015 with net growth of 438 people (0.8 percent) and 1,147 households (5.2 percent) in the market area. The county's total growth was 208 people (0.2 percent) and 2,590 households (4.9 percent) during the same period.

- Annual average household growth was 76 or 0.3 percent in the market area and 173 or 0.3 percent in Florence County.



- RPRG projects the Oakland Place Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 97 total households or 32 households per year; the county will increase by 96 household per year over the next three years.
- The average household size in the market area of 2.31 persons per household in 2025 is expected to decrease slightly to 2.30 by 2028.
- The median age of the population residing in the Oakland Place Market Area is equal to Florence County's population at 40 years in both areas. Just over 33 percent of the market area's population is among Adults 35-61 years compared to 33.7 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for roughly 18 percent of the population in both the market area and the county.
- Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively.
- The 2025 renter percentage of 44.9 percent in the Oakland Place Market Area is much higher than the county's 34.9 percent. The Oakland Place Market Area added an annual average of 79 renter households (0.8 percent) from 2010 to 2025 while the number of owner households remained relatively flat with an annual loss of two households. Renter households accounted for all net household growth in the market area over the past 15 years compared to 84.0 percent in the county.
- Young working age householders age 25 to 44 account for 41.0 percent of all renters in the Oakland Place Market Area and 40.8 percent of renters in Florence County. Roughly 30 percent of renter householders are older adults ages 45-64 in the market area compared to 31.1 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 6.0 percent are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.
- Sixty-five percent of renter households in the Oakland Place Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area.
- The Oakland Place Market Area's 2025 median income of \$59,058 is nearly identical to Florence County's median income of \$59,058. Nearly one-third (33.1 percent) of the market area's households earn less than \$35,000, 25.1 percent earn \$35,000 to \$74,999, and 41.8 percent earn at least \$75,000 including 12.8 percent earning at least \$150,000.
- Median incomes by tenure in the Oakland Place Market Area as of 2025 are \$39,351 compared to an owner median of \$78,144. The lower renter median income in the market area is driven by a significant percentage (45.9 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 24.4 percent of renter households earning \$35,000 to \$74,999 and 29.7 percent earning at least \$75,000.

### **Affordability Analysis**

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Oakland Place Market Area for the units proposed at Oakland Place. A projected 2,679 renter households fall within the subject property's projected income range of \$19,783 to \$53,640, resulting in an overall capture rate of 2.4 percent.
- The overall capture rate drops to 1.1 percent when accounting for the proposed PBRA on all units.

### Demand and Capture Rates

- The project's overall capture rate is a low 4.9 percent. All capture rates by floorplan are acceptable at 0.9 percent to 17.6 percent.
- The overall capture rate decreases to 2.2 percent when accounting for PBRA and all capture rates by floorplan are less than 2.0 percent with PBRA.
- All capture rates indicate sufficient demand to support the project with or without PBRA.

### Competitive Environment

The multi-family rental housing stock in the Oakland Place Market Area is older but stable. RPRG surveyed 13 multi-family rental communities including nine market rate communities and four Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000 while LIHTC communities are newer with an average year built of 2007. The newest LIHTC community was built in 2014 and three market rate communities have been placed in service since 2008 including Millstone Place in 2024 (still under initial lease up).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 11 of 13 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.
- The 12 stabilized communities combined for 87 vacancies among 1,424 total units for an aggregate vacancy rate of 6.1 percent. Three of the four LIHTC communities reported low vacancy rates of 0.0 percent to 3.1 percent. Coit Village reported seven of 60 units vacancy for a rate of 11.7 percent but was unable to provide any reason for the elevated vacancy. Despite the elevated rate at this property, the aggregate LIHTC vacancy rate is 3.7 percent. Millstone Place (market rate) is currently undergoing initial lease up with 20 of 72 units vacant; the market area's vacancy rate is 7.2 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 7.0 percent for one-bedroom units, 7.2 percent for two-bedroom units, and 5.8 percent for three-bedroom units.
- All 13 surveyed rental communities offer two-bedroom units while eight offer one-bedroom units and 12 offer three-bedroom units. None of the surveyed communities offers four bedroom units. All four LIHTC communities offer two and three bedroom units, and one also offers one bedroom units. Among communities reporting unit distributions, two-bedroom units are the most common at 55.6 percent. The balance of the units includes 22.1 percent one bedroom units and 22.4 percent three bedroom units
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,060 for 741 square feet or \$1.43 per square foot.
  - **Two-bedroom** units at \$1,117 for 981 square feet or \$1.14 per square foot.
  - **Three-bedroom** units at \$1,205 for 1,182 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are the lowest in the market area with only one market rate community (The Mayfair) priced similarly to LIHTC units.

- The estimated market rents are \$1,238 for one-bedroom units, \$1,432 for two-bedroom units, \$1,679 for three-bedroom units, and \$1,798 for four bedroom units. The proposed rents have rent advantages of at least 33.7 percent and an overall rent advantage of 39.23 percent.



- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. We are unable to confirm if either of these communities has been placed in service and all comparable units at these communities have been subtracted from demand for the subject property. With PBRA on all units at the subject property, these communities will not be direct competitors.

### **Absorption Estimate**

Coit Village leased 30 units per month when it opened in 2008; recent absorption of market rate communities has been slower. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 6.1 percent among all communities and 3.7 percent among LIHTC communities.
- Household growth is projected to remain steady with net growth of 32 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 4.9 percent not accounting for PBRA.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. Assuming no PBRA, the community will stabilize within four months. With PBRA on all units and tenant retention, the community will likely be leased within one month of construction completion.

### **Final Conclusion/Recommendation**

The development of Oakland Place will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

**Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name:	Oakland Place	Total # of Units:	64
Address:	711 Oakland Avenue, Florence, SC	# of LIHTC/TEB Units:	64
PMA Boundary:	N- I-95, E - N Williston Rd, S - Lynches River, W - I-95		
Development Type:	Family	Farthest Boundary Distance to Subject:	4.5 Miles

Rental Housing Stock (found on page 51-62 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,496	107	92.85%
Market-Rate Housing	9	1,252	98	92.17%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	4	244	9	96.31%
Stabilized Comparables**	12	1,424	87	93.89%
Non Stabilized Comparables	1	72	20	72.22%

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

[illegible]

Demographic Data (found on page 38,44 )						
	2020		2025		2028	
Renter Households	10,202	44.10%	10,488	44.90%	10,585	45.20%
Income-Qualified Renter HHs (LIHTC)	2,324	22.78%	2,762	26.33%	2,679	25.31%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 46-7 )					
Type of Demand	40%	60%			Overall
Renter Household Growth	1	10			11
Existing Households (Overburd + Substand)	154	1,151			1,305
Homeowner conversion (Seniors)					0
Other:					0
Less Comparable/Competitive Supply	0	86			86
<b>Net Income-qualified Renters HHs</b>	155	1,075	0	0	1,230

Capture Rates (found on page 46-47 )						
Targeted Population	40%	60%				Overall
Capture Rate	8.40%	4.70%				4.90%

Absorption Rate (found on page 68)		
Absorption Period	4	months.

Market Analyst Author: Tad Scepiani Company: Real Property Research Group, Inc.

Signature:  Date: 5/20/2025

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of a 64-unit affordable apartment community on the site of the existing Oakland Place Apartments in Florence, Florence County, South Carolina. The existing 64-unit community will be demolished, and the new Oakland Place will offer 64 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 40 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. The unit mix includes one bedroom, two bedroom, three bedroom, and four bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2025 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Paces Foundation (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2025 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2025 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on May 10, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Florence and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Oakland Place will offer 64 constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 40 percent and 60 percent of the Area Median Income; all units will also benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on income. The existing community/site is located at 711 Oakland Place on the northern side of downtown Florence.

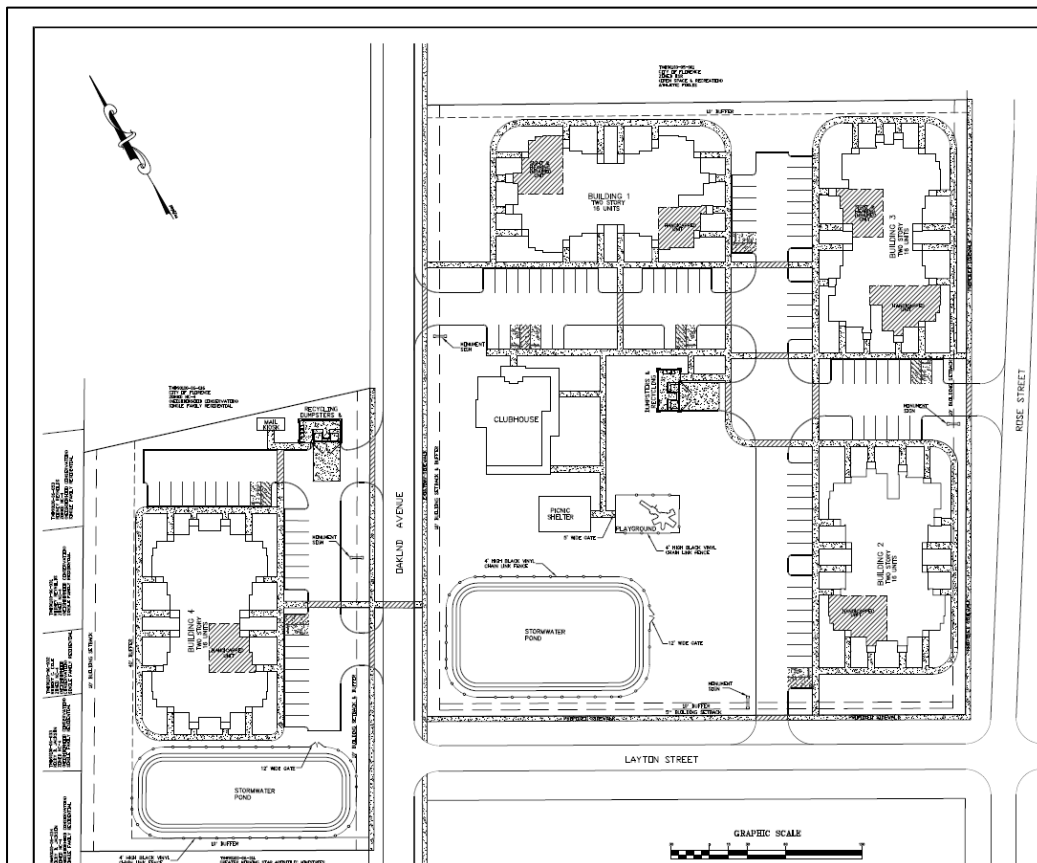
### B. Project Type and Target Market

Oakland Place will target low income renter households earning at or below 40 percent and 60 percent of the Area Median Income (AMI). The proposed one, two, three, and four-bedroom units will target a range of households including singles, couples, and families with children.

### C. Building Types and Placement

Oakland Place comprises four two-story residential buildings including garden and townhome structures (Figure 1). Residential buildings will have wood frames with HardiPlank siding and siding/brick exteriors. Surface parking will be adjacent to each building with parking lots accessible from Oakland Avenue, Layton Street, and Rose Street.

**Figure 1 Site Plan, Oakland Place**



Source: Paces Foundation

## D. Detailed Project Description

### 1. Project Description

- The subject property will offer 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), and 24 three-bedroom units (37.5 percent) (Table 1).
  - One-bedroom** units have one bathroom and 620 square feet.
  - Two-bedroom** units have one bathroom and 850 square feet.
  - Three-bedroom** units have either 1.0 or 1.5 bathrooms and 1,130 or 1,265 square feet; the weighted average three bedroom size is 1,164 square feet.
- The subject property will include the cost of water, sewer, and trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Income targeting includes 13 units at 40 percent AMI and 51 units at 60 percent AMI. All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rents are above maximum allowable LIHTC rents, we utilize maximum allowable LIHTC rents for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Oakland Place**

Unit Mix/Rents										
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Contract Rent	Utility Allowance	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	Gar	40%/RAD	700	7	25.0%	\$693	\$80	\$0.88	\$497
1	1	Gar	40%/Sec. 18	700	6		\$868	\$80	\$1.24	\$497
1	1	Gar	60%/Sec. 18	700	3		\$868	\$80	\$1.12	\$786
2	2	Gar	60%/Sec. 18	1,025	24	37.5%	\$1,069	\$102	\$0.91	\$937
3	2	Gar	60%/Sec. 18	1,200	18	28.1%	\$1,370	\$124	\$0.90	\$1,077
4	2	Gar	60%/Sec. 18	1,375	6	9.4%	\$1,458	\$149	\$0.87	\$1,192
<b>Total/Average</b>					<b>64</b>					

Rents include water, sewer, and trash

#Max LIHTC Rents Utilized in Analysis

Source: Paces Foundation

**Table 2 Unit Features and Community Amenities, Oakland Place**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>Appliances including stove, refrigerator, dishwasher, and microwave</li> <li>Carpet and LVT flooring</li> <li>Ceiling fan</li> <li>Patio or balcony</li> <li>Washer/dryer connections</li> </ul>	<ul style="list-style-type: none"> <li>Community building with community room and leasing office</li> <li>Playground</li> <li>Fitness center</li> <li>Grill/BBQ areas</li> </ul>

Source: Paces Foundation





## **2. Proposed Timing of Development**

Oakland Place is expected to start construction in 2026 with completion by the end of 2027. For the purposes of this analysis, we have utilized a placed in service date of 2028 as that will be the first full year in operation.

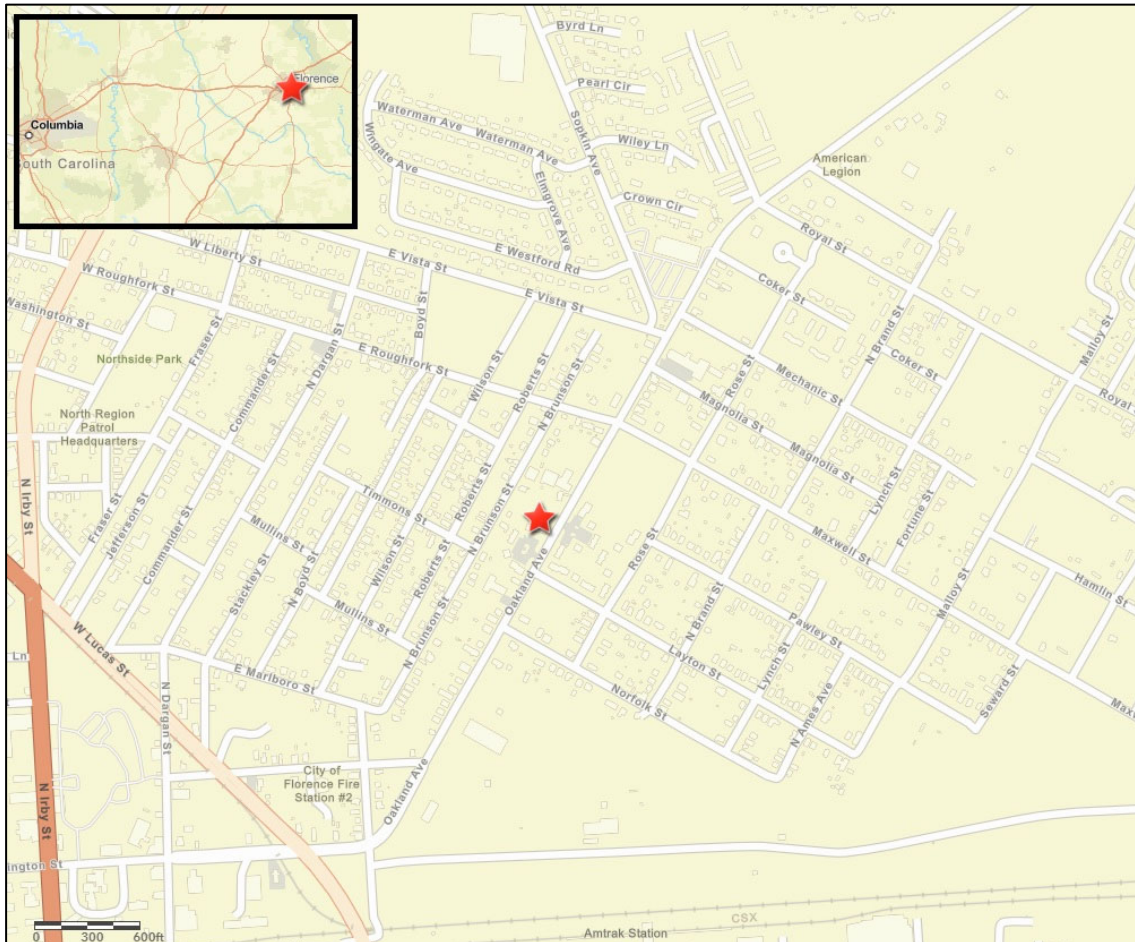
### 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

## 1. Site Location

The subject site is located at 711 Oakland Avenue in Florence, Florence County, South Carolina (Map 1). The site is on the northern side of downtown Florence and within one mile (driving distance) of the heart of downtown.

### Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The subject is an existing 64-unit affordable townhome community (Figure 2). The community will be demolished and new 64-unit affordable community will be constructed.

**Figure 2 Views of Subject Site**



**Property signage and existing building**



**Existing building**



**Existing building**



**Existing buildings**



**Existing buildings**



### 3. General Description of Land Uses Surrounding the Subject Site

Oakland Place is located in a residential setting on the north side of downtown Florence (Figure 3). Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Seventh-day Adventist Church and Lola Jones Park
- **East:** Rose Street and single-family detached homes
- **South:** Layton Street, single-family detached homes, and Greater Morning church
- **West:** Single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



**Nearby single-family detached home**



**Lola Jones Park to north**



**Greater morning church to south**



**Nearby single-family detached home**



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Florence is the county seat of Florence County and is positioned east of the intersection of Interstate 20 and Interstate 95 in northeast South Carolina. Florence is the primary city in the Pee Dee region of South Carolina, which includes eight counties in northeast South Carolina and southeast North Carolina. As of the 2020 census, Florence had a population of nearly 40,000, making it the 10-th most populous city in South Carolina. Downtown Florence is located at the intersection of US Highways 52 and 76 east and south of Interstate 95. Florence's commercial uses are generally concentrated near downtown and near Interstate 95.

The subject site is located in an established residential setting north of downtown Florence. The subject property is accessible via Oakland Avenue, which connects to Lucas Street and Irby Street in downtown. The area to the north of downtown is characterized by older single-family detached homes, apartments, and churches.

### **2. Neighborhood Investment and Planning Activities**

We did not identify any significant neighborhood investment or development activity in the subject site's immediate area.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

Oakland Place will have moderate visibility from its frontage along Oakland Avenue, which has light to moderate traffic which is enhanced by nearby churches and parks.

### **2. Vehicular Access**

Oakland Place will be accessible from Oakland Avenue and surrounding surface streets. Traffic is generally light near the site. Problems with ingress or egress are not anticipated.

### **3. Availability of Inter Regional and Public Transit**

The Pee Dee Regional Transportation Authority (PDRTA) provides public transportation in the three county Pee Dee region of South Carolina including Florence, Darlington, and Marion counties. The PDRTA provides fixed route bus transportation through greater Florence via the Florence Transit System. The closest bus stop is located just south of the site near the intersection of Oakland Avenue and Layton Street. PDRTA also provides commuter service from Florence to Marion and Darlington.

Florence County is served by Interstates 20 and 95. Interstate 20 connects Florence to Columbia and Atlanta, while Interstate 95 runs along the eastern shore of the United States with connections to Savannah, Georgia and Fayetteville, North Carolina.

The Florence Regional Airport provides daily commercial service to/from Charlotte, North Carolina via US Airways Express.

#### **4. Pedestrian Access**

Oakland Avenue has sidewalks near the site with walkable access to a public bus stop, a public park, and several commercial uses including a seafood market and restaurant. Downtown Florence is walkable from the subject property at roughly one mile.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

##### ***Transit and Other Improvements Under Construction and Planned***

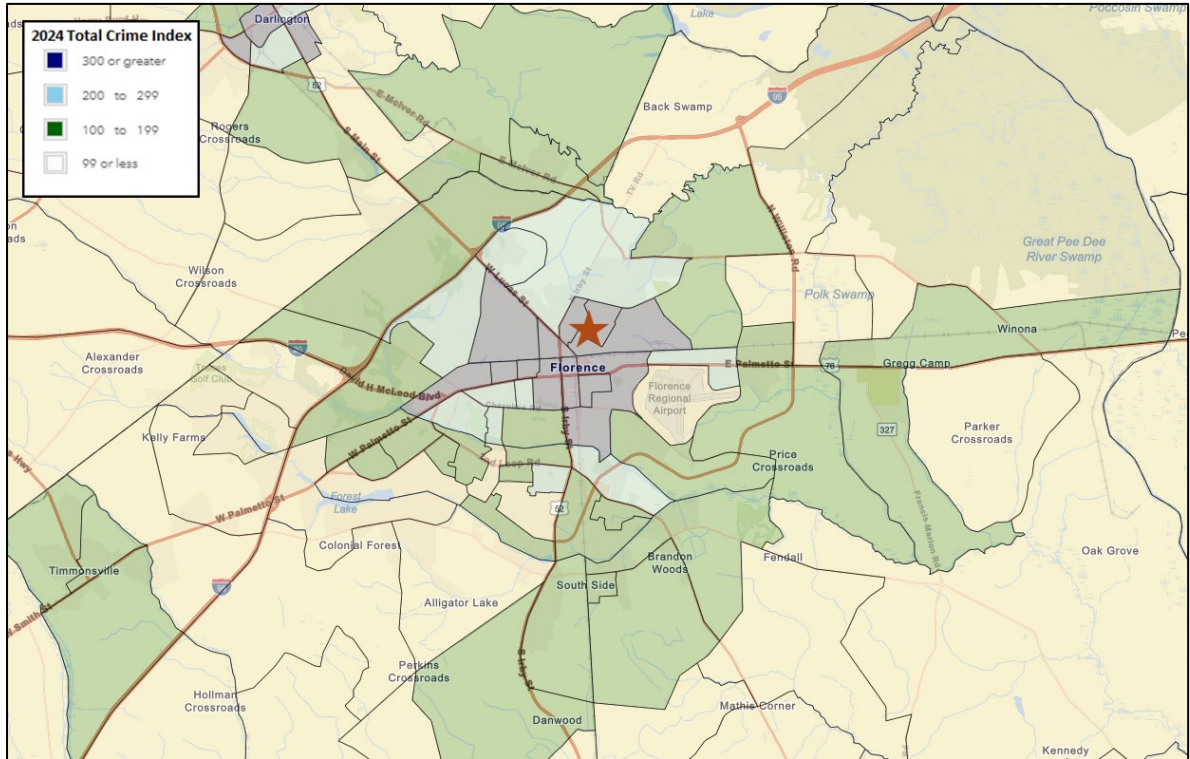
None Identified.

#### **6. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract and immediate surrounding area have above average crime risks, which is consistent with the areas surrounding downtown Florence. The areas outside of downtown have an average to below average crime risk. Several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 Crime Index Map



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Property

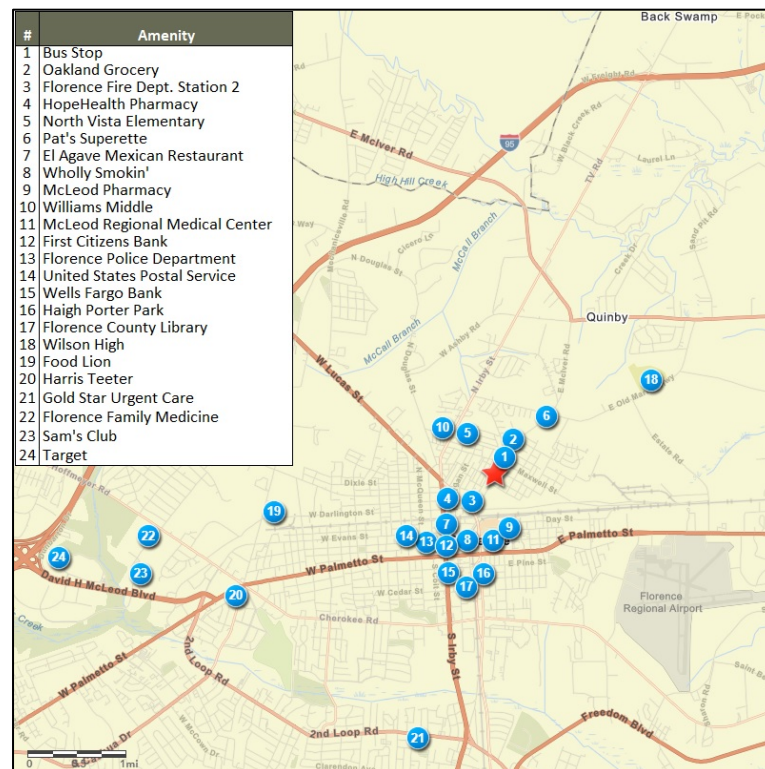
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.



**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Oakland St & Maxwell St	Florence	0.1 mile
Oakland Grocery	Convenience Store	1113 Oakland Ave	Florence	0.3 mile
Florence Fire Dept. Station 2	Fire	250 E Marion St	Florence	0.4 mile
HopeHealth Pharmacy	Pharmacy	360 N Irby St	Florence	0.8 mile
North Vista Elementary	Public School	1100 N Irby St	Florence	0.8 mile
Pat's Superette	Convenience Store	1373 Oakland Ave	Florence	0.8 mile
El Agave Mexican Restaurant	Restaurant	147 W Evans St	Florence	0.9 mile
Wholly Smokin'	Restaurant	150 S Dargan St	Florence	0.9 mile
McLeod Pharmacy	Pharmacy	401 E Cheves St	Florence	1 mile
Williams Middle	Public School	1119 N Irby St	Florence	1 mile
McLeod Regional Medical Center	Hospital	555 E Cheves St	Florence	1.1 miles
First Citizens Bank	Bank	276 S Irby St	Florence	1.2 miles
Florence Police Department	Police	324 W Evans St	Florence	1.2 miles
United States Postal Service	Post Office	401 W Evans St	Florence	1.2 miles
Wells Fargo Bank	Bank	408 S Irby St	Florence	1.3 miles
Haigh Porter Park	Public Park	109 E Elm St	Florence	1.3 miles
Florence County Library	Library	509 S Dargan St	Florence	1.4 miles
Wilson High	Public School	1411 E Old Marion Hwy	Florence	2 miles
Food Lion	Grocery	350 N Cashua Dr	Florence	2.6 miles
Harris Teeter	Grocery	1930 W Palmetto St	Florence	3.4 miles
Gold Star Urgent Care	Doctor/Medical	512 2nd Loop Rd	Florence	3.4 miles
Florence Family Medicine	Doctor/Medical	315 N Beltline Dr	Florence	4.1 miles
Sam's Club	General Retail	200 N Beltline Dr	Florence	4.5 miles
Target	General Retail	2791 David H McLeod Blvd	Florence	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Key Facilities and Services**

## **2. Essential Services**

### ***Health Care***

Two major medical centers serve Florence, both of which are within two miles of the subject site. Combined, Carolinas Hospital System and McLeod Regional Medical Center offer 805 beds and provide a range of services including general medicine and 24-hour emergency centers. McLeod Regional Medical Center is 1.1 miles southwest of the site and Carolinas Medical Center is located roughly three miles to the south. In addition to these major medical providers, several smaller clinics and doctors' offices are within two miles of the site including several near McLeod Regional Hospital.

### ***Education***

Florence School District 1 serves the subject site and surrounding area with 24 schools and an estimated enrollment of 15,200 students. The closest schools to the subject site are North Vista Elementary School (0.8 mile), Williams Middle School (1.0 mile), and Wilson High School (2.0 miles).

Institutions of higher education in the region Francis Marion University, Florence-Darlington Technical College, and Coker University.

## **3. Shopping**

Oakland Place is located within one mile of smaller retailers including Oakland Grocery, Patt's Superette, and several restaurants. The downtown commercial district is just over one mile from the site with a variety of retailers and restaurants. The closest full-service grocery stores are Food Lion (2.6 miles) and Harris Teeter (3.4 miles). McLeod Pharmacy is also within one mile of the site.

Florence is home to the Magnolia Mall, a regional shopping center surrounded by many big box retailers and strip shopping centers. Magnolia Mall is roughly five miles (driving distance) west of the subject site along U.S. 76 near Interstate 20. A Wal-Mart Supercenter is near the mall, within five miles of the site.

## **4. Recreational Amenities**

The subject site is located just south of Lola Jones Park, which includes basketball courts, a community center, ball field, and playground. Florence Parks and Recreation maintain several additional parks including the Freedom Florence Recreational Complex, which is a 100-acre multipurpose park with a variety of amenities south of downtown Florence within four miles of the site.

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Oakland Place is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

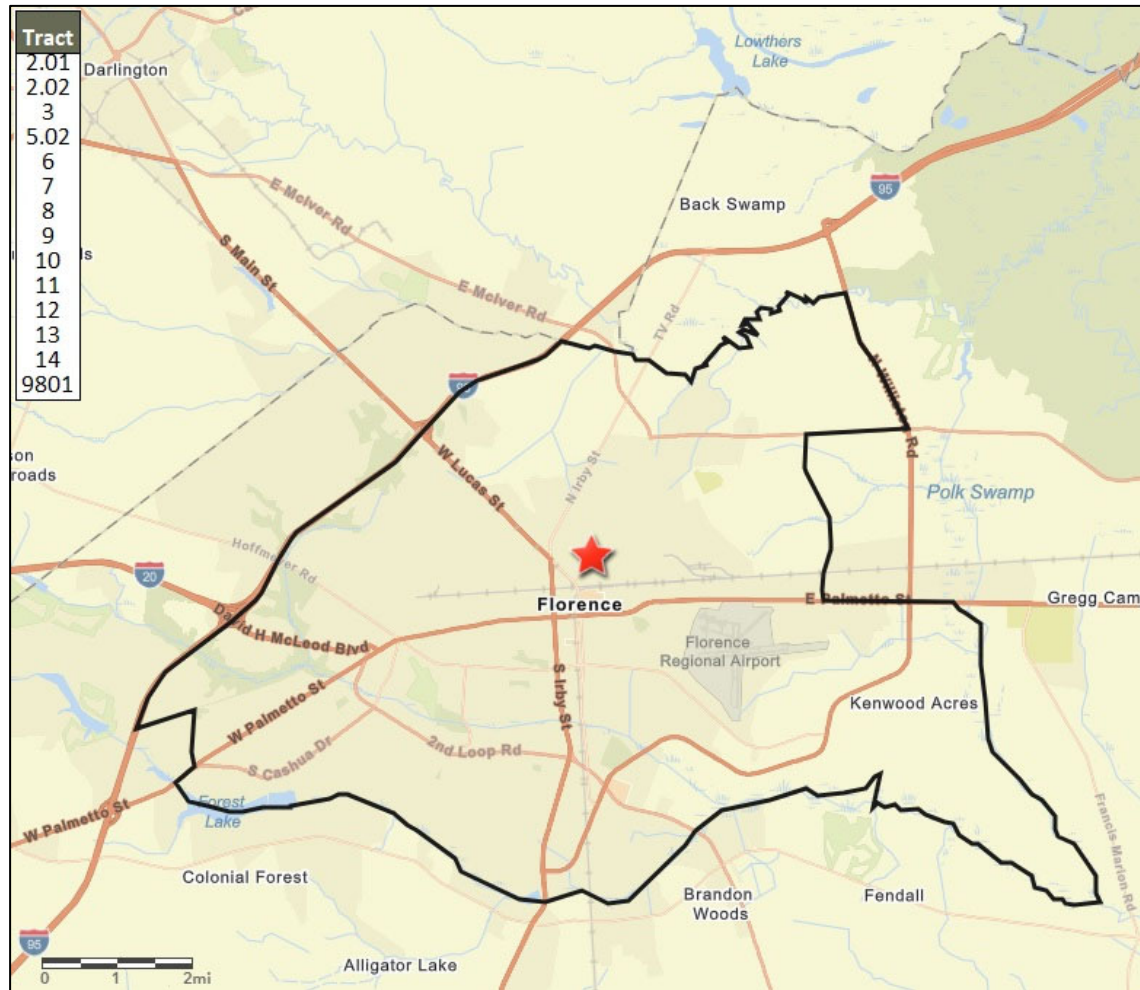
The Oakland Place Market Area is comprised of the census tracts located in and surrounding the city of Florence, the county seat of Florence County (Map 4). Based on field observations, the Oakland Place Market Area encompasses portions of Florence County that are most comparable to the area immediately surrounding the subject site. The market area contains most of the city of Florence and the surrounding areas. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Oakland Place Market Area would consider the subject property as an acceptable shelter option. This market area also contains the most comparable rental communities in the region.

The approximate boundaries of the Oakland Place Market Area and their distance from the subject site are:

- **North:** Interstate 95 ..... (3.3 miles)
- **East:** N. Williston Road ..... (4.3 miles)
- **South:** Lynches River ..... (4.5 miles)
- **West:** Interstate 95 ..... (4.1 miles)

As appropriate for this analysis, the Oakland Place Market Area is compared to Florence County, which is considered the secondary market area; however, demand will be computed based solely on the Oakland Place Market Area.

Map 4 Oakland Place Market Area



## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Florence County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

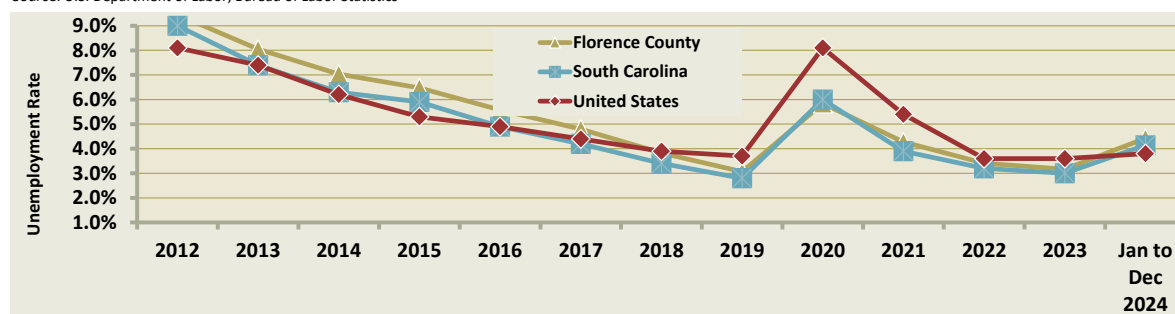
Florence County's annual average labor force decreased from 2012 through 2017, but has increased steadily seven years. The county's total labor force of 64,128 through December 2024 is slightly below the 2012 figure but 7.7 percent higher than in 2017 (Table 4). The number of employed workers is higher by 4,603 in December 2024 compared to 2012. The number unemployed workers has decreased steadily since 2012 with the average monthly average in 2024 of 2,837 is less than half of the 2012 total and also below the pandemic related spike in 2020.

Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 3.1 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2023 before increasing to 4.4 percent in 2024, which was slightly above state and national levels.

**Table 4 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Dec 2024
Labor Force	64,660	64,613	64,230	64,698	59,615	59,543	60,348	61,116	61,354	61,415	62,193	63,388	64,128
Employment	58,550	59,413	59,713	60,508	56,291	56,688	58,039	59,243	57,773	58,788	60,073	61,380	61,291
Unemployment	6,110	5,200	4,517	4,190	3,324	2,855	2,309	1,873	3,581	2,627	2,120	2,008	2,837
Unemployment													
Florence County	9.4%	8.0%	7.0%	6.5%	5.6%	4.8%	3.8%	3.1%	5.8%	4.3%	3.4%	3.2%	4.4%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

Source: U.S. Department of Labor, Bureau of Labor Statistics



### C. Commutation Patterns

According to the 2019-2023 American Community Survey (ACS) data, the market area's workers are generally employed locally. Nearly 70 percent of the workers residing in the Oakland Place Market

Area commuted less than 20 minutes or worked at home (Table 5). Roughly 14 percent commuted 20-29 minutes and 16.8 percent commuted 30+ minutes.

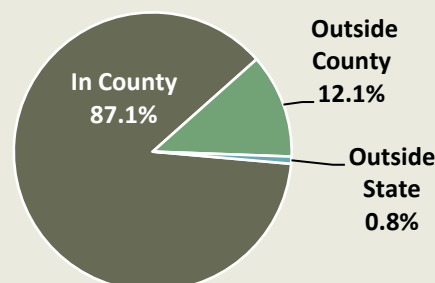
Just over 87 percent of workers residing in the market area worked in Florence County and 12.1 percent work in another South Carolina county. Only 0.8 percent of workers residing in the market area work in another state.

**Table 5 Commutation Data, Oakland Place Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,296	90.3%	Worked in state of residence:	24,482	99.2%
Less than 5 minutes	509	2.1%	Worked in county of residence	21,491	87.1%
5 to 9 minutes	3,075	12.5%	Worked outside county of residence	2,991	12.1%
10 to 14 minutes	5,069	20.5%	Worked outside state of residence	202	0.8%
15 to 19 minutes	6,072	24.6%			
20 to 24 minutes	2,585	10.5%	<b>Total</b>	<b>24,684</b>	<b>100%</b>
25 to 29 minutes	831	3.4%			
30 to 34 minutes	1,826	7.4%			
35 to 39 minutes	239	1.0%			
40 to 44 minutes	421	1.7%			
45 to 59 minutes	595	2.4%			
60 to 89 minutes	712	2.9%			
90 or more minutes	362	1.5%			
Worked at home	2,388	9.7%			
<b>Total</b>	<b>24,684</b>				

Source: American Community Survey 2019-2023

**2019-2023 Commuting Patterns, Oakland Place Market Area**

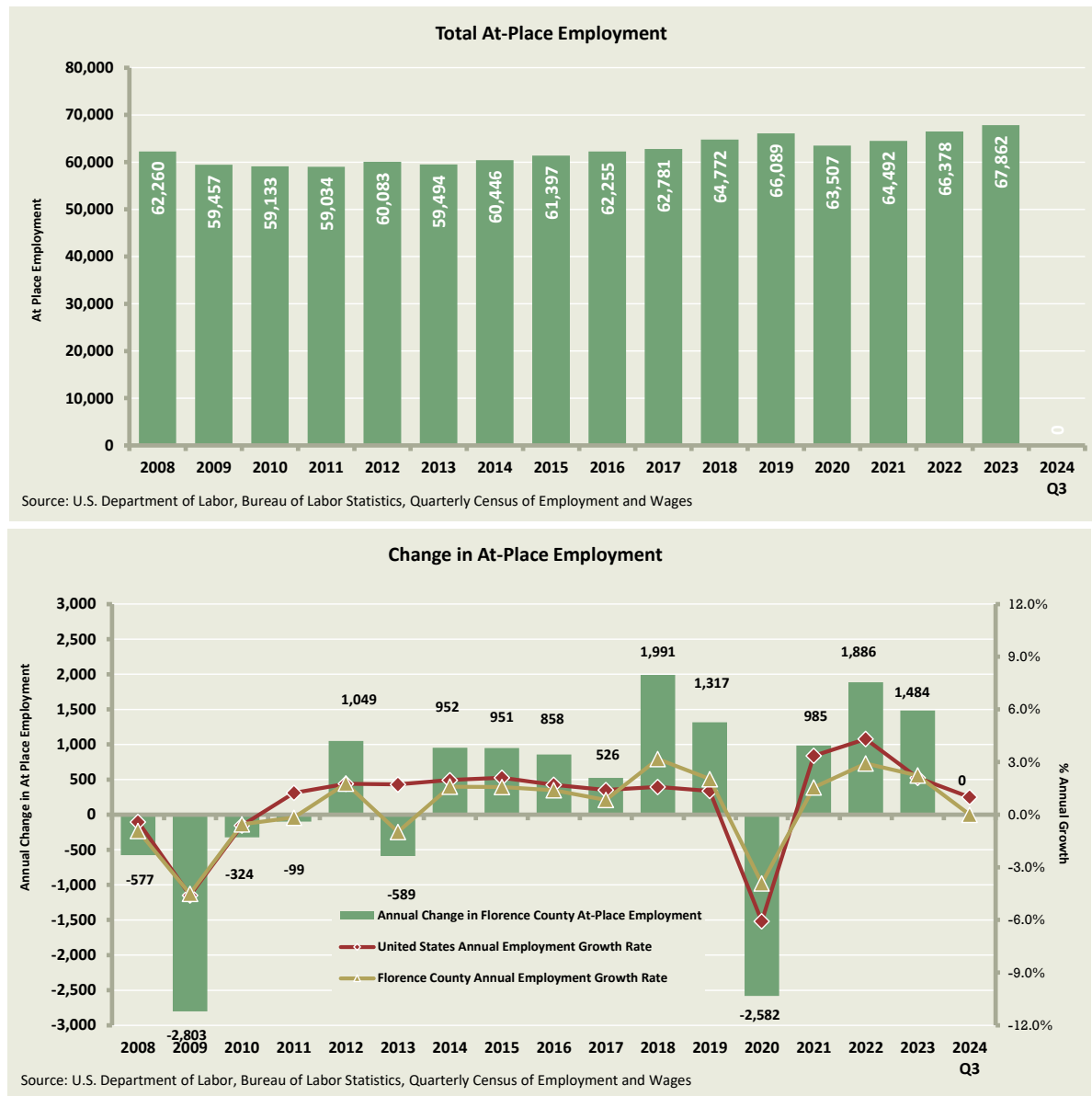


Source: American Community Survey 2019-2023

## D. County At-Place Employment

### 1. Trends in Total At-Place Employment, Florence County

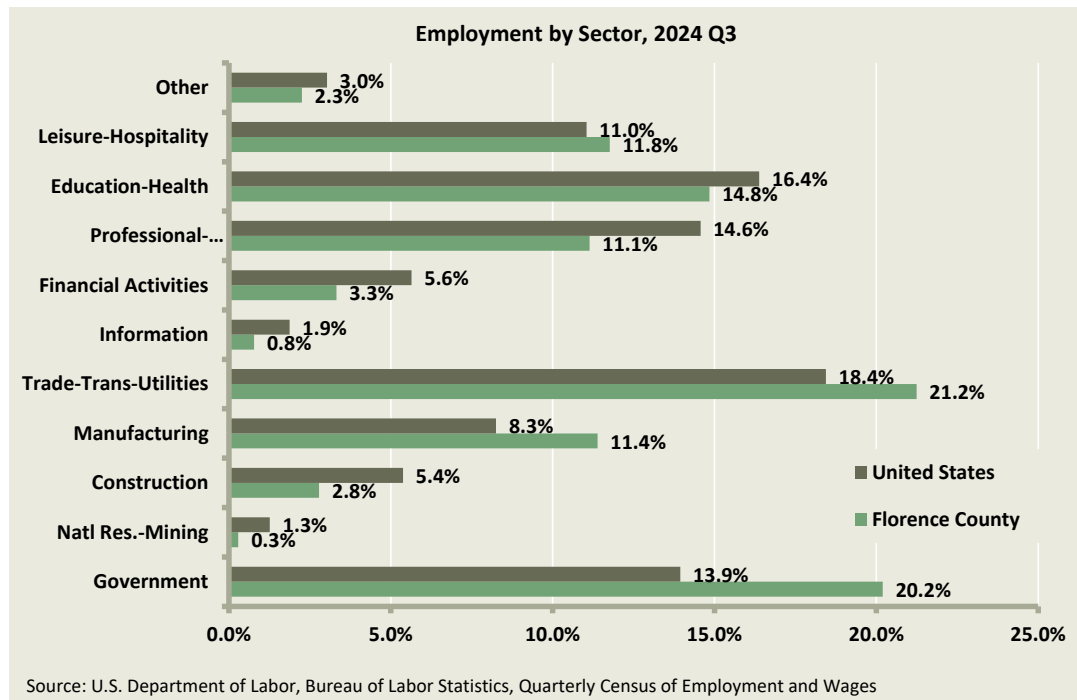
Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011 (Figure 5). The county lost 2,582 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,871 jobs. The county continued to grow in 2023 with the addition of 1,484 jobs and remained unchanged through the first three quarters of 2024. As illustrated in the line on the lower panel of Figure 5, Florence County has generally followed national job growth rates on a percentage basis over the past 10+ years.

**Figure 5 At-Place Employment, Florence County**

## 2. At-Place Employment by Industry Sector, Florence County

Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.2 percent of the county's total At-Place Employment compared to 48.7 percent in the nation (Figure 6). Three additional sectors account for 11.1 percent to 11.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction. Conversely, the county has more jobs in Government, Trade-Transportation-Utilities, and Manufacturing than the nation.

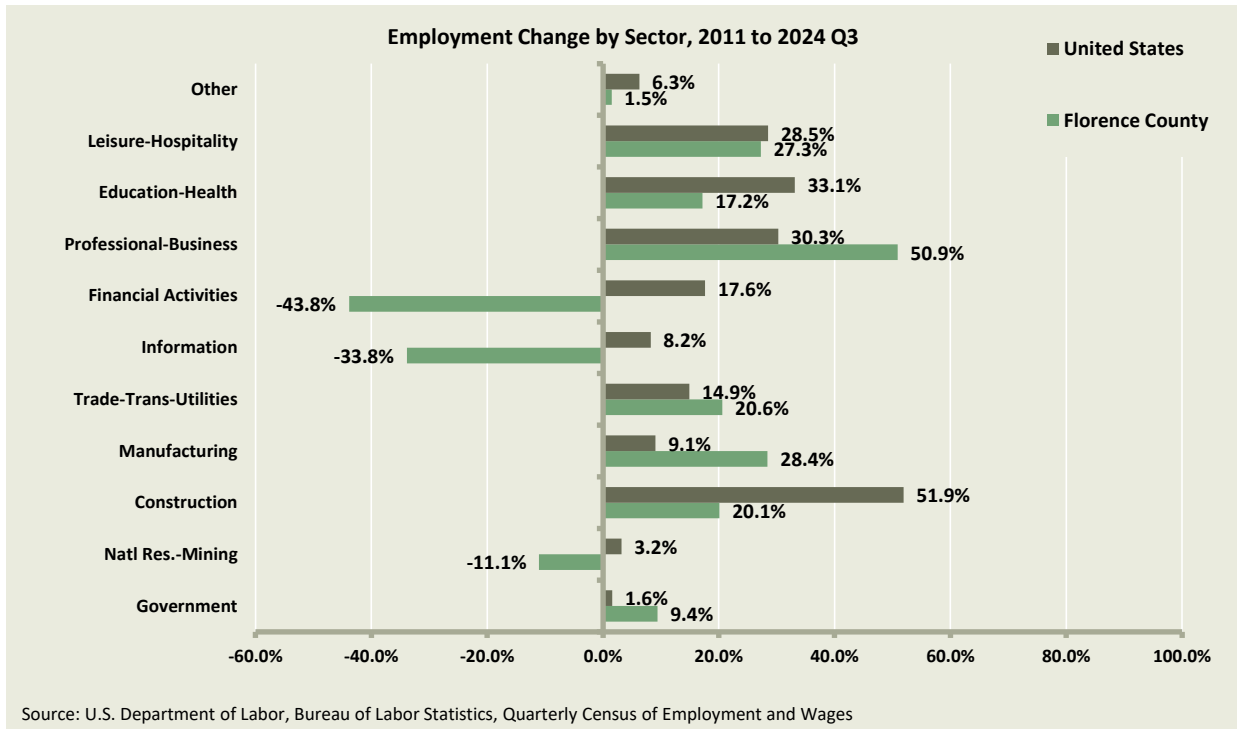


**Figure 6 Total Employment by Sector, Florence County**

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	1,542	8,060	10,168	7,632	2,275	531	14,554	7,803	1,908	198	13,835	68,505

Eight of 11 economic sectors added jobs in Florence County from 2011 to 2024 (Q3). The largest sectors of Trade-Transportation-Utilities and Government increased by 20.6 percent and 9.4 percent, respectively. Other notable gains were 50.9 percent growth in Professional Business and 27.3 percent in Leisure-Hospitality (Figure 7). The only sectors to lose jobs were Financial Activities, Information, and Natural Resources-Mining which combined for less than five percent of the county's jobs.



**Figure 7 Employment Change by Sector, Florence County 2011-2024 (Q3)**

### 3. Major Employers

The listing of major employers in Florence County reflects the major employment sectors in the area (Table 6). The largest employers include several manufacturers, education-health entities, and local Government. Most of the major employers in the county are within 10 miles of the subject site, including several near downtown (Map 5).

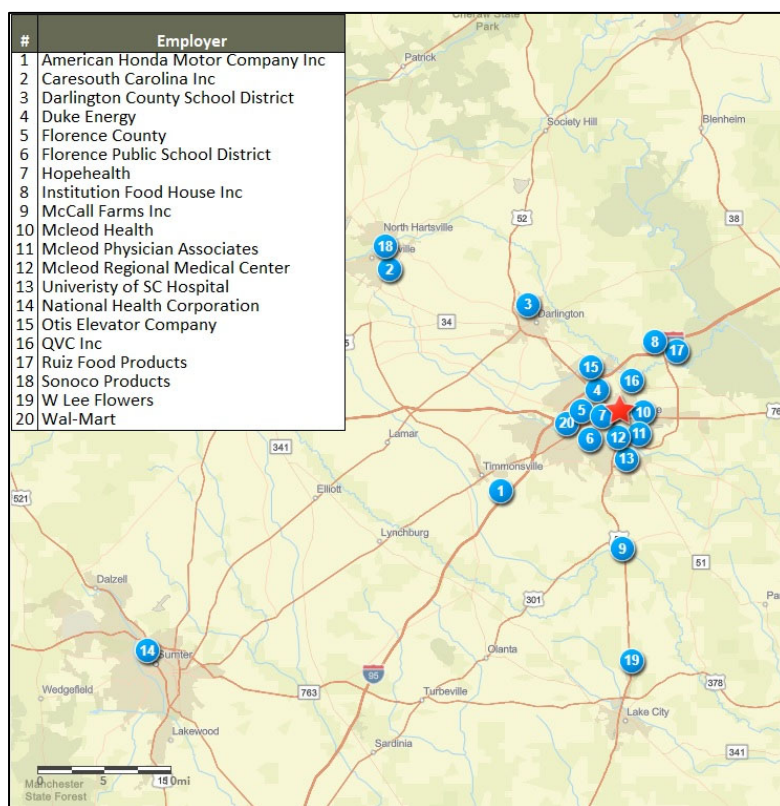
**Table 6 Major Employers, Florence County**

Rank	Name	Sector
1	American Honda Motor Company Inc	Manufacturing
2	Caresouth Carolina Inc	Education-Health
3	Darlington County School District	Education-Health
4	Duke Energy	Trade-Trans-Utilities
5	Florence County	Government
6	Florence Public School District	Education-Health
7	Hopehealth	Education-Health
8	Institution Food House Inc	Manufacturing
9	McCall Farms Inc	Professional-Business
10	McLeod Health	Education-Health
11	McLeod Physician Associates	Education-Health
12	McLeod Regional Medical Center	Education-Health
13	Univeristy of SC Hospital	Education-Health
14	National Health Corporation	Education-Health
15	Otis Elevator Company	Professional-Business
16	QVC Inc	Professional-Business
17	Ruiz Food Products	Professional-Business
18	Sonoco Products	Professional-Business
19	W Lee Flowers	Professional-Business
20	Wal-Mart	Professional-Business

Source: SC Community Profile

\*Listed alphabetically

### Map 5 Major Employers, Florence County



### E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Florence County has had steady growth over the past several years. RPRG did not identify any major planned expansions or contractions.

### F. Wage Data

The 2023 average annual wage in Florence County was \$50,111, \$7,821 or 13.5 percent lower than the state-wide average of \$57,932. The county's average wage was below the national average of \$72,357 by \$22,246 or 30.7 percent (Table 7). Florence County's average annual wage in 2023 represents an increase of \$15,961 or 46.7 percent since 2010.

Florence County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Several economic sectors' average annual wage is at least \$62,000 including the highest paying sectors of Information (\$73,800), Financial Activities (\$76,868), Manufacturing (\$66,400), and Construction (\$62,459) (Figure 8).

**Table 7 Wage Data, Florence County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florence County	\$34,150	\$34,899	\$35,679	\$36,227	\$37,043	\$38,002	\$38,297	\$39,332	\$39,197	\$40,971	\$43,120	\$45,933	\$48,552	\$50,111
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Figure 8 Wage by Sector, Florence County**

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oakland Place Market Area and Florence County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2025 and 2028 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2025 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Oakland Place Market Area and Florence County each increased modestly from 2010 to 2015 with net growth of 438 people (0.8 percent) and 1,147 households (5.2 percent) in the market area. The county's total growth was 208 people (0.2 percent) and 2,590 households (4.9 percent) during the same period. Annual average household growth was 76 or 0.3 percent in the market area and 173 or 0.3 percent in Florence County.

#### 2. Projected Trends

Based recent census trends and Esri data, RPRG projects the Oakland Place Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 97 total households or 32 households per year; the county will increase by 96 household per year over the next three years.

The average household size in the market area of 2.31 persons per household in 2025 is expected to decrease slightly to 2.30 by 2028 (Table 9).

**Table 8 Population and Household Trends**

		Florence County			
Population	Count	Total Change		Annual Change	
		#	%	#	%
2010	136,965				
2025	137,173	208	0.2%	14	0.0%
2028	136,936	-237	-0.2%	-79	-0.1%
Households	Count	Total Change		Annual Change	
		#	%	#	%
2010	52,687				
2025	55,277	2,590	4.9%	173	0.3%
2028	55,564	287	0.5%	96	0.2%

Oakland Place Market Area					
Count	Total Change		Annual Change		
	#	%	#	%	
54,318					
54,756	438	0.8%	29	0.1%	
54,619	-137	-0.3%	-46	-0.1%	
Count	Total Change		Annual Change		
	#	%	#	%	
22,187					
23,334	1,147	5.2%	76	0.3%	
23,432	97	0.4%	32	0.1%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: Annual changes are compounded rates

**Table 9 Persons per Household, Oakland Place Market Area**

Year	2010	2025	2028
Population	54,318	54,756	54,619
Group Quarters	847	840	837
Households	22,187	23,334	23,432
<b>Avg. HH Size</b>	<b>2.41</b>	<b>2.31</b>	<b>2.30</b>

Source: 2020 Census, RPRG

### 3. Building Permit Trends

Permit activity in Florence County averaged 525 permitted residential units per year since 2012 (Table 10). Annual permit activity has increased in Florence County since 2016 with at least 600 units permitted in five of seven years with a peak of 1,006 units permitted in 2019.

Single-unit structures account for roughly 77 percent of all permitted units since 2011 while nearly 19 percent of permitted units were in multi-family structures with five or more units.

**Table 10 Building Permits by Structure Type, Florence County**

Florence County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	210	10	18	0	238
2013	282	24	16	10	332
2014	234	6	0	40	280
2015	264	6	0	0	270
2016	325	24	15	24	388
2017	401	0	0	510	911
2018	422	10	3	28	463
2019	565	8	45	388	1,006
2020	427	16	30	157	630
2021	605	2	6	10	623
2022	572	44	3	7	626
2023	530	6	0	0	536
<b>2012-2023</b>	<b>4,837</b>	<b>156</b>	<b>136</b>	<b>1,174</b>	<b>6,303</b>
<b>Ann. Avg.</b>	<b>403</b>	<b>13</b>	<b>11</b>	<b>98</b>	<b>525</b>

**Total Housing Units Permitted  
2012 - 2023**

Source: U.S. Census Bureau, C-40 Building Permit Reports.

## C. Demographic Characteristics

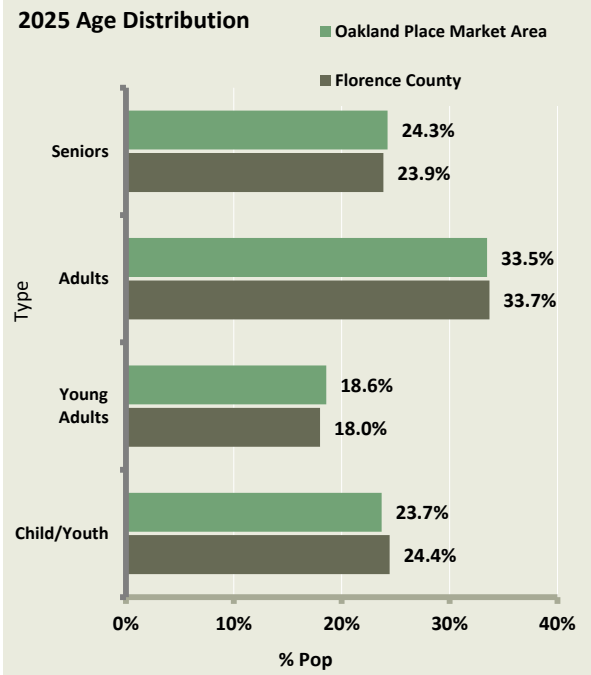
### 1. Age Distribution and Household Type

The median age of the population residing in the Oakland Place Market Area is equal to Florence County's population at 40 years in both areas (Table 11). Just over 33 percent of the market area's population is among Adults 35-61 years compared to 33.7 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for roughly 18 percent of the population in both the market area and the county. Seniors age 62+ account for 24.3 percent of the market area's population and 23.9 percent of the county's population.

**Table 11 Age Distribution**

2025 Age Distribution	Florence County		Oakland Place Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>33,520</b>	<b>24.4%</b>	<b>12,977</b>	<b>23.7%</b>
Under 5 years	7,553	5.5%	3,021	5.5%
5-9 years	8,137	5.9%	3,223	5.9%
10-14 years	8,638	6.3%	3,391	6.2%
15-19 years	9,191	6.7%	3,343	6.1%
<b>Young Adults</b>	<b>24,688</b>	<b>18.0%</b>	<b>10,165</b>	<b>18.6%</b>
20-24 years	8,557	6.2%	3,161	5.8%
25-34 years	16,131	11.8%	7,003	12.8%
<b>Adults</b>	<b>46,221</b>	<b>33.7%</b>	<b>18,330</b>	<b>33.5%</b>
35-44 years	16,863	12.3%	6,929	12.7%
45-54 years	17,130	12.5%	6,639	12.1%
55-61 years	12,228	8.9%	4,762	8.7%
<b>Seniors</b>	<b>32,744</b>	<b>23.9%</b>	<b>13,285</b>	<b>24.3%</b>
62-64 years	5,241	3.8%	2,041	3.7%
65-74 years	15,768	11.5%	6,281	11.5%
75-84 years	9,008	6.6%	3,761	6.9%
85 and older	2,727	2.0%	1,202	2.2%
<b>TOTAL</b>	<b>137,173</b>	<b>100%</b>	<b>54,756</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>40</b>	

Source: Esri; RPRG, Inc.

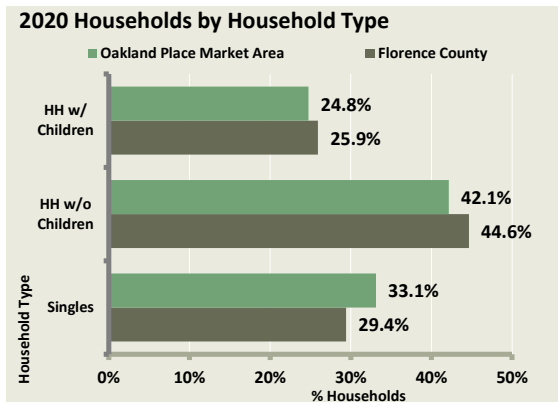


Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 24.8 percent compared to 25.9 percent in the county.

**Table 12 Households by Household Type**

2020 Households by Household Type	Florence County		Oakland Place Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	8,786	16.1%	3,263	14.1%
Other w/ Children	5,381	9.9%	2,460	10.6%
<b>Households w/ Children</b>	<b>14,167</b>	<b>25.9%</b>	<b>5,723</b>	<b>24.8%</b>
Married/ Cohabiting w/o Children	16,430	30.1%	6,221	26.9%
Other Family w/o Children	7,027	12.9%	3,065	13.3%
Non-Family w/o Children	925	1.7%	457	2.0%
<b>Households w/o Children</b>	<b>24,382</b>	<b>44.6%</b>	<b>9,743</b>	<b>42.1%</b>
<b>Singles</b>	<b>16,078</b>	<b>29.4%</b>	<b>7,657</b>	<b>33.1%</b>
<b>Total</b>	<b>54,627</b>	<b>100%</b>	<b>23,123</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Oakland Place Market Area's renter percentage of 44.9 percent in 2025 is notably higher than the county's 34.9 percent (Table 13). The Oakland Place Market Area added an annual average of 79 renter households (0.8 percent) from 2010 to 2025 while the number of owner households remained relatively flat with an annual loss of two households. Renter households accounted for all net household growth in the market area over the past 15 years compared to 84.0 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households to continue to account for all net household growth over the next three years, equal to the trend over the past 15 years (Table 14). This projection yields annual average growth of 32 renter households compared to 79 renter households over the past 15 years due to lower overall household growth.

**Table 13 Households by Tenure, 2010-2025**

Florence County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	35,547	67.5%	35,902	65.7%	35,962	65.1%	415	1.2%	28	0.1%	16.0%
Renter Occupied	17,140	32.5%	18,725	34.3%	19,315	34.9%	2,175	12.7%	145	0.8%	84.0%
Total Occupied	52,687	100%	54,627	100%	55,277	100%	2,590	4.9%	173	0.3%	100%
Total Vacant	6,017		5,967		6,438						
TOTAL UNITS	58,704		60,594		61,715						

Oakland Place Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	12,883	58.1%	12,921	55.9%	12,846	55.1%	-37	-0.3%	-2	0.0%	-3.2%
Renter Occupied	9,304	41.9%	10,202	44.1%	10,488	44.9%	1,184	12.7%	79	0.8%	103.2%
Total Occupied	22,187	100%	23,123	100%	23,334	100%	1,147	5.2%	76	0.3%	100%
Total Vacant	2,558		2,477		2,688						
TOTAL UNITS	24,745		25,600		26,022						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

**Table 14 Households by Tenure, 2025-2028**

Oakland Place Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	12,920	55.1%	12,924	54.8%	4	2.9%	1	0.0%
Renter Occupied	10,548	44.9%	10,675	45.2%	127	97.1%	42	0.4%
<b>Total Occupied</b>	<b>23,468</b>	<b>100%</b>	<b>23,598</b>	<b>100%</b>	<b>131</b>	<b>100%</b>	<b>44</b>	<b>0.2%</b>
Total Vacant	2,619		2,527					
<b>TOTAL UNITS</b>	<b>26,087</b>		<b>26,126</b>					

Source: Esri, RPRG, Inc.

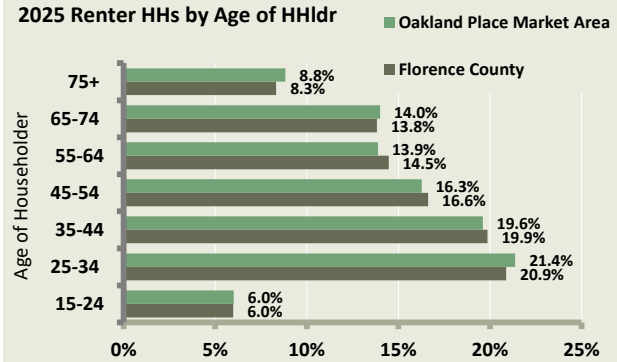
Young working age householders age 25 to 44 account for 41.0 percent of all renters in the Oakland Place Market Area and 40.8 percent of renters in Florence County (Table 15). Roughly 30 percent of renter householders are older adults ages 45-64 in the market area compared to 31.1 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 6.0 percent are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.



**Table 15 Renter Households by Age of Householder**

Renter Households	Florence County		Oakland Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,157	6.0%	631	6.0%
25-34 years	4,034	20.9%	2,242	21.4%
35-44 years	3,837	19.9%	2,057	19.6%
45-54 years	3,211	16.6%	1,707	16.3%
55-64 years	2,796	14.5%	1,457	13.9%
65-74 years	2,672	13.8%	1,469	14.0%
75+ years	1,609	8.3%	927	8.8%
<b>Total</b>	<b>19,315</b>	<b>100%</b>	<b>10,488</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

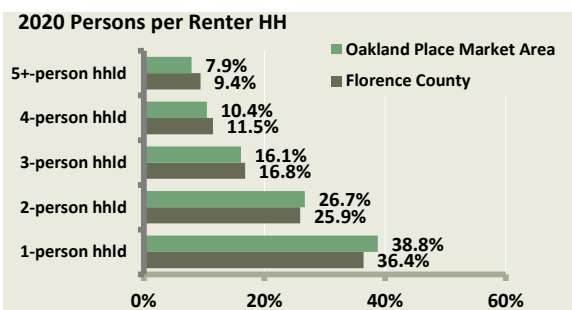


Sixty-five percent of renter households in the Oakland Place Market Area had one or two people including 38.8 percent with one person as of the 2020 Census (Table 16). Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of renter households with three or more people.

**Table 16 Renter Households by Household Size**

Renter Occupied	Florence County		Oakland Place Market Area	
	#	%	#	%
1-person hhld	6,820	36.4%	3,958	38.8%
2-person hhld	4,855	25.9%	2,725	26.7%
3-person hhld	3,144	16.8%	1,643	16.1%
4-person hhld	2,145	11.5%	1,066	10.4%
5+-person hhld	1,761	9.4%	810	7.9%
<b>TOTAL</b>	<b>18,725</b>	<b>100%</b>	<b>10,202</b>	<b>100%</b>

Source: 2020 Census



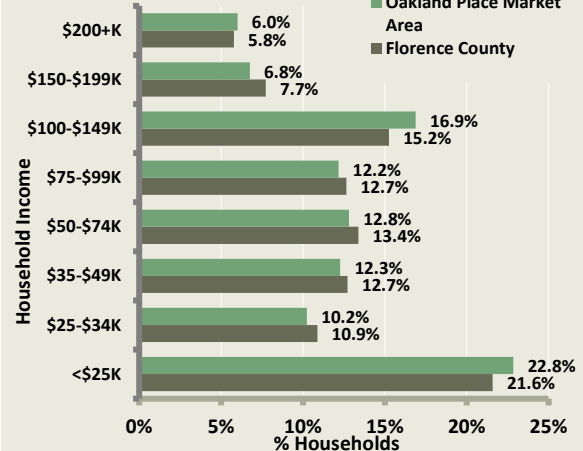
### 3. Income Characteristics

The Oakland Place Market Area's 2025 median income of \$59,058 is nearly identical to Florence County's median income of \$59,058 (Table 17). Nearly one-third (33.1 percent) of the market area's households earn less than \$35,000, 25.1 percent earn \$35,000 to \$74,999, and 41.8 percent earn at least \$75,000 including 12.8 percent earning at least \$150,000.

**Table 17 Household Income**

Estimated 2025 Household Income		Florence County		Oakland Place Market Area	
		#	%	#	%
less than	\$25,000	11,931	21.6%	5,329	22.8%
	\$25,000 \$34,999	6,014	10.9%	2,390	10.2%
	\$35,000 \$49,999	7,034	12.7%	2,864	12.3%
	\$50,000 \$74,999	7,402	13.4%	2,990	12.8%
	\$75,000 \$99,999	6,994	12.7%	2,840	12.2%
	\$100,000 \$149,999	8,428	15.2%	3,939	16.9%
	\$150,000 \$199,999	4,276	7.7%	1,578	6.8%
	\$200,000 over	3,197	5.8%	1,404	6.0%
<b>Total</b>		<b>55,277</b>	<b>100%</b>	<b>23,334</b>	<b>100%</b>
<b>Median Income</b>		<b>\$58,982</b>		<b>\$59,058</b>	

Source: ESRI; Real Property Research Group, Inc.

**2025 Household Income**

Based on the relationship between owner and renter incomes as recorded in the 2019-2023 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2025 median income of renter households in the Oakland Place Market Area is \$39,351 compared to an owner median of \$78,144 (Table 18). The lower renter median income in the market area is driven by a significant percentage (45.9 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 24.4 percent of renter households earning \$35,000 to \$74,999 and 29.7 percent earning at least \$75,000.

**Table 18 Household Income by Tenure**

Estimated 2025 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Oakland Place Market Area</b>					
less than	\$25,000	3,390	32.3%	1,939	15.1%
	\$25,000 \$34,999	1,426	13.6%	965	7.5%
	\$35,000 \$49,999	1,475	14.1%	1,389	10.8%
	\$50,000 \$74,999	1,080	10.3%	1,910	14.9%
	\$75,000 \$99,999	1,086	10.4%	1,754	13.7%
	\$100,000 \$149,999	1,381	13.2%	2,557	19.9%
	\$150,000 \$199,999	407	3.9%	1,170	9.1%
	\$200,000 over	242	2.3%	1,162	9.0%
<b>Total</b>		<b>10,488</b>	<b>100%</b>	<b>12,846</b>	<b>100%</b>
<b>Median Income</b>		<b>\$39,351</b>		<b>\$78,144</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

Nearly 42 of renter households in the Oakland Place Market Area pay at least 35 percent of their income toward rent (Table 19). Just over seven percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Oakland Place Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	986	10.0%
10.0 to 14.9 percent	824	8.3%
15.0 to 19.9 percent	1,056	10.7%
20.0 to 24.9 percent	830	8.4%
25.0 to 29.9 percent	986	10.0%
30.0 to 34.9 percent	376	3.8%
35.0 to 39.9 percent	343	3.5%
40.0 to 49.9 percent	1,255	12.7%
50.0 percent or more	2,077	21.0%
Not computed	1,160	11.7%
<b>Total</b>	<b>9,893</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,675</b>	<b>42.1%</b>
<b>&gt; 40% income on rent</b>	<b>3,332</b>	<b>38.2%</b>

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,527
1.00 or less occupants per room	12,331
1.01 or more occupants per room	136
Lacking complete plumbing facilities:	60
Overcrowded or lacking plumbing	196
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,809
1.00 or less occupants per room	9,193
1.01 or more occupants per room	616
Lacking complete plumbing facilities:	84
Overcrowded or lacking plumbing	700
<b>Substandard Housing</b>	<b>896</b>
<b>% Total Stock Substandard</b>	<b>4.0%</b>
<b>% Rental Stock Substandard</b>	<b>7.1%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2028 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 20).

A housing unit is typically said to be affordable to households that would be spending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For this analysis, RPRG employs a 35 percent gross rent burden.

**Table 20 2028 Total and Renter Income Distribution**

Oakland Place Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	3,218	13.7%	2,125	20.1%
	\$15,000 \$24,999	1,446	6.2%	955	9.0%
	\$25,000 \$34,999	2,133	9.1%	1,320	12.5%
	\$35,000 \$49,999	2,803	12.0%	1,498	14.1%
	\$50,000 \$74,999	3,004	12.8%	1,126	10.6%
	\$75,000 \$99,999	2,995	12.8%	1,189	11.2%
	\$100,000 \$149,999	4,355	18.6%	1,585	15.0%
	\$150,000 Over	3,478	14.8%	788	7.4%
<b>Total</b>		<b>23,432</b>	<b>100%</b>	<b>10,585</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,607</b>		<b>\$43,942</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$77,000 for the Florence, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Oakland Place will target renter households earning up to 30 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35

percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Florence, SC HUD Metro FMR Area**

HUD 2025 Median Household Income										
Florence, SC HUD Metro FMR Area					\$77,000					
Very Low Income for 4 Person Household					\$38,500					
2025 Computed Area Median Gross Income					<b>\$77,000</b>					
Utility Allowance:					1 Bedroom		\$80			
					2 Bedroom		\$102			
					3 Bedroom		\$124			
					4 Bedroom		\$149			
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800	
2 Persons	\$18,480	\$24,640	\$30,800	\$36,960	\$49,280	\$61,600	\$73,920	\$92,400	\$123,200	
3 Persons	\$20,790	\$27,720	\$34,650	\$41,580	\$55,440	\$69,300	\$83,160	\$103,950	\$138,600	
4 Persons	\$23,100	\$30,800	\$38,500	\$46,200	\$61,600	\$77,000	\$92,400	\$115,500	\$154,000	
5 Persons	\$24,960	\$33,280	\$41,600	\$49,920	\$66,560	\$83,200	\$99,840	\$124,800	\$166,400	
6 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800
1.5	1	\$17,325	\$23,100	\$28,875	\$34,650	\$46,200	\$57,750	\$69,300	\$86,625	\$115,500
3	2	\$20,790	\$27,720	\$34,650	\$41,580	\$55,440	\$69,300	\$83,160	\$103,950	\$138,600
4.5	3	\$24,030	\$32,040	\$40,050	\$48,060	\$64,080	\$80,100	\$96,120	\$120,150	\$160,200
6	4	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$433	\$353	\$577	\$497	\$721	\$641	\$866	\$786	\$1,155	\$1,075
2 Bedroom	\$519	\$417	\$693	\$591	\$866	\$764	\$1,039	\$937	\$1,386	\$1,284
3 Bedroom	\$600	\$476	\$801	\$677	\$1,001	\$877	\$1,201	\$1,077	\$1,602	\$1,478
4 Bedroom	\$670	\$521	\$894	\$745	\$1,117	\$968	\$1,341	\$1,192	\$1,788	\$1,639

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) at the maximum allowable gross LIHTC rent would be \$1,039 (\$937 shelter rent plus a \$102 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$35,623 per year by applying a 35 percent rent burden to the gross rent. A projected 6,123 renter households in the market area will earn at least this amount in 2028.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$41,580. According to the interpolated income distribution for 2028, 5,528 renter households will reside in the market area with incomes exceeding this income limit.

- Subtracting the 5,528 renter households with incomes above the maximum income limit from the 6,123 renter households that could afford to rent this unit, RPRG computes that a projected 595 renter households in the Oakland Place Market Area will be within the band of affordability for Oakland Place's two bedroom units at 60 percent.
- Oakland Place would need to capture 4.0 percent of these income-qualified renter households to absorb the 24 proposed two bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans are range from 1.1 percent to 4.1 percent.
- The overall affordability capture rate for Oakland Place is 2.4 percent based on 2,679 income qualified renter households. All affordability capture rates are low and indicate sufficient demand to support the proposed units. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate to 1.1 percent (Table 23). As such, the proposed development is viable both with and without PBRA.

**Table 22 Affordability Analysis without PBRA, Oakland Place**

40% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
				Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		13									
Net Rent		\$497									
Gross Rent		\$577									
Income Range (Min, Max)		\$19,783      \$23,100									
Renter Households											
Range of Qualified Hhlds		8,004      7,687									
# Qualified Hhlds		317									
Renter HH Capture Rate		4.1%									

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		3		24		18		6			
Net Rent		\$786		\$937		\$1,077		\$1,192			
Gross Rent		\$866		\$1,039		\$1,201		\$1,341			
Income Range (Min, Max)		\$29,691      \$34,650		\$35,623      \$41,580		\$41,177      \$48,060		\$45,977      \$53,640			
Renter Households											
Range of Qualified Hhlds		6,886      6,232		6,123      5,528		5,569      4,881		5,089      4,524			
# Qualified Hhlds		655		595		687		566			
Renter HH Capture Rate		0.5%		4.0%		2.6%		1.1%			

Income Target	# Units	Renter Households = 10,585							
		Band of Qualified Hhlds				# Qualified HHs	Capture Rate		
	40% AMI	13	Income Households	\$19,783	\$23,100	8,004	7,687	317	4.1%
	60% AMI	51	Income Households	\$29,691	\$53,640	6,886	4,524	2,363	2.2%
Total Units	64	Income Households	\$19,783	\$23,100	8,004	7,687	2,679	2.4%	

Source: Income Projections, RPRG, Inc.



**Table 23 Affordability Analysis with PBRA, Oakland Place**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		13							
Net Rent		\$497							
Gross Rent		\$577							
Income Range (Min, Max)		no min\$	\$23,100						
<b>Renter Households</b>									
Range of Qualified Hhlds		10,585	7,687						
# Qualified Hhlds			2,898						
<b>Renter HH Capture Rate</b>			<b>0.4%</b>						

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		3		24		18		6	
Net Rent		\$786		\$937		\$1,077		\$1,192	
Gross Rent		\$866		\$1,039		\$1,201		\$1,341	
Income Range (Min, Max)		no min\$	\$34,650	no min\$	\$41,580	no min\$	\$48,060	no min\$	\$53,640
<b>Renter Households</b>									
Range of Qualified Hhlds		10,585	6,232	10,585	5,528	10,585	4,881	10,585	4,524
# Qualified Hhlds			4,353		5,057		5,704		6,061
<b>Renter HH Capture Rate</b>			<b>0.1%</b>		<b>0.5%</b>		<b>0.3%</b>		<b>0.1%</b>

Income Target	# Units	Renter Households = 10,585			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
40% AMI	13	Income Households	no min\$ \$23,100 10,585 7,687	2,898	<b>0.4%</b>
60% AMI	51	Income Households	no min\$ \$53,640 10,585 4,524	6,061	<b>0.8%</b>
Total Units	64	Income Households	no min\$ \$53,640 10,585 4,524	6,061	<b>1.1%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Oakland Place Market Area between the base year of 2025 and estimated placed in service date of 2028.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 7.1 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 42).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.1 percent of Oakland Place Market Area renter households are categorized as cost burdened (see Table 19 on page 42).

## 2. Demand Analysis

Directly comparable units approved or built in the Oakland Place Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. Indigo Townes was allocated in 2021 and Hope Springs was allocated in 2022 and neither has been placed in service. The 60 percent units at both communities are subtracted from the demand estimates.

Without accounting for PBRA, Oakland Place's overall capture rate is a low 4.9 percent (Table 24). Capture rates by floor plan range from 0.9 percent to 17.6 percent (Table 25); the three bedroom and four bedroom demand has been adjusted to include only large households. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. With PBRA, the overall capture rate is 2.2 percent (Table 26) and capture rates by floorplan range from 0.7 percent to 1.9 percent (Table 27). Capture rates are acceptable with and without PBRA.

**Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates without PBRA**

<i>Income Target</i>	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$19,783	\$29,691	\$19,783
<i>Maximum Income Limit</i>	\$23,100	\$53,640	\$53,640
<b>(A) Renter Income Qualification Percentage</b>	3.0%	22.3%	25.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	1	10	11
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	22	166	188
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	132	985	1,117
<b>Equals</b>			
Total PMA Demand	156	1,161	1,316
<b>Less</b>			
Comparable Units	0	86	0
<b>Equals</b>			
<b>Net Demand</b>	<b>156</b>	<b>1,075</b>	<b>1,316</b>
Proposed Units	13	51	64
<b>Capture Rate</b>	<b>8.4%</b>	<b>4.7%</b>	<b>4.9%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Households	23,334
C). 2028 Households	23,432
(D) ACS Substandard Percentage	7.1%
(E) ACS Rent Over-Burdened Percentage	42.1%
(F) 2025 Renter Percent	44.9%

**Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan without PBRA**

One Bedroom Units				Three Bedroom Units			
Minimum Income Limit	40% AMI	60% AMI	Total Units	Minimum Income Limit	60% AMI	Total Units	
Maximum Income Limit	\$19,783	\$29,691	\$19,783	Maximum Income Limit	\$41,177	\$41,177	
Renter Income Qualification Percentage	\$23,100	\$34,650	\$34,650	Renter Income Qualification Percentage	\$48,060	\$48,060	
	3.0%	6.2%	9.2%		6.5%	6.5%	
<b>Total Demand</b>	156	322	477	<b>Total Demand</b>	338	338	
Supply	0	4	4	Supply	41	41	
<b>Net Demand</b>	156	318	473	<b>Net Demand</b>	297	297	
Units Proposed	13	3	16	Large HH %	34.5%	34.5%	
<b>Capture Rate</b>	8.4%	0.9%	3.4%	<b>Large HH Demand</b>	102	102	
				Units Proposed	18	18	
				<b>Capture Rate</b>	17.6%	17.6%	
Two Bedroom Units				Four Bedroom Units			
Minimum Income Limit	40% AMI	60% AMI	Total Units	Minimum Income Limit	60% AMI	Total Units	
Maximum Income Limit		\$35,623	\$35,623	Maximum Income Limit	\$45,977	\$45,977	
Renter Income Qualification Percentage		\$41,580	\$41,580	Renter Income Qualification Percentage	\$53,640	\$53,640	
		5.6%	5.6%		5.3%	5.3%	
<b>Total Demand</b>		292	292	<b>Total Demand</b>	278	278	
Supply		41	0	Supply	0	0	
<b>Net Demand</b>		251	292	<b>Net Demand</b>	278	278	
Units Proposed		24	24	Large HH %	18.4%	18.4%	
<b>Capture Rate</b>		9.6%	8.2%	<b>Large HH Demand</b>	51	51	
				Units Proposed	6	6	
				<b>Capture Rate</b>	11.7%	11.7%	

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

**Table 26 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates with PBRA**

Income Target	40% AMI	60% AMI	Total Units
Minimum Income Limit	no min\$	no min\$	no min\$
Maximum Income Limit	\$23,100	\$53,640	\$53,640
(A) Renter Income Qualification Percentage	27.4%	57.3%	57.3%
Demand from New Renter Households	12	25	25
Calculation: (C-B) * A			
<b>Plus</b>			
Demand from Substandard Housing	203	425	425
Calculation: B * D * F * A			
<b>Plus</b>			
Demand from Rent Over-burdened Households	1,208	2,527	2,527
Calculation: B * E * F * A			
<b>Equals</b>			
Total PMA Demand	1,423	2,977	2,977
<b>Less</b>			
Comparable Units	0	86	86
<b>Equals</b>			
<b>Net Demand</b>	1,423	2,891	2,891
Proposed Units	13	51	64
<b>Capture Rate</b>	0.9%	1.8%	2.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households	23,334
C). 2028 Households	23,432
(D) ACS Substandard Percentage	7.1%
(E) ACS Rent Over-Burdened Percentage	42.1%
(F) 2025 Renter Percent	44.9%

**Table 27 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan with PBRA**

One Bedroom Units	40% AMI	60% AMI	Total Units
Minimum Income Limit	no min\$	no min\$	\$0
Maximum Income Limit	\$23,100	\$34,650	\$34,650
Renter Income Qualification Percentage	27.4%	41.1%	68.5%
<b>Total Demand</b>	1,423	2,138	3,562
Supply	0	4	4
<b>Net Demand</b>	<b>1,423</b>	<b>2,134</b>	<b>3,558</b>
Units Proposed	13	3	16
<b>Capture Rate</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.4%</b>

Two Bedroom Units	40% AMI	60% AMI	Total Units
Minimum Income Limit		no min\$	\$0
Maximum Income Limit		\$41,580	\$41,580
Renter Income Qualification Percentage		47.8%	47.8%
<b>Total Demand</b>		2,484	2,484
Supply		41	0
<b>Net Demand</b>		<b>2,443</b>	<b>2,484</b>
Units Proposed		24	24
<b>Capture Rate</b>		<b>1.0%</b>	<b>1.0%</b>

Three Bedroom Units	60% AMI	Total Units
Minimum Income Limit	no min\$	\$0
Maximum Income Limit	\$48,060	\$48,060
Renter Income Qualification Percentage	53.9%	53.9%
<b>Total Demand</b>	2,802	2,802
Supply	41	41
<b>Net Demand</b>	<b>2,761</b>	<b>2,761</b>
Large HH %	34.5%	34.5%
<b>Large HH Demand</b>	<b>952</b>	<b>952</b>
Units Proposed	18	18
<b>Capture Rate</b>	<b>1.9%</b>	<b>1.9%</b>

Four Bedroom Units	60% AMI	Total Units
Minimum Income Limit	no min\$	\$0
Maximum Income Limit	\$53,640	\$53,640
Renter Income Qualification Percentage	57.3%	57.3%
<b>Total Demand</b>	2,977	2,977
Supply	0	0
<b>Net Demand</b>	<b>2,977</b>	<b>2,977</b>
Large HH %	18.4%	18.4%
<b>Large HH Demand</b>	<b>547</b>	<b>547</b>
Units Proposed	6	6
<b>Capture Rate</b>	<b>1.1%</b>	<b>1.1%</b>

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Oakland Place Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Oakland Place Market Area. Information was gathered through contact with the Florence Planning Department. We also reviewed SC Housing's recent LIHTC awards lists. The rental survey, conducted in May 2025, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

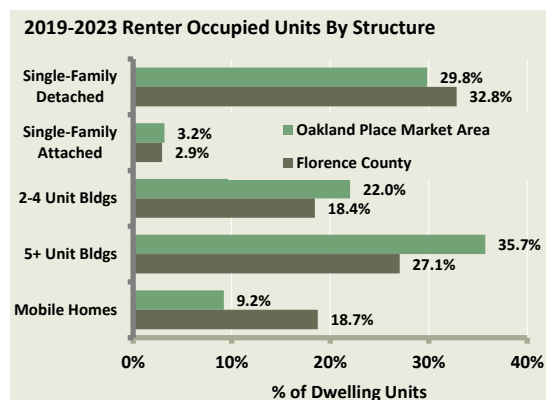
### B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, the Oakland Place Market Area's rental housing consists of a range of structure types including 35.7 percent in multi-family structures with at least five units, 22.0 percent in multi-family structures with two to four units, and 29.8 percent in single-family detached homes (Table 28). Florence County's renter occupied housing stock has far more mobile homes (18.7 percent) compared to 9.2 percent in the market area. The county has a similar percentage of rental units in single-family detached homes but a lower percentage in larger multifamily structures.

**Table 28 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Florence County		Oakland Place Market Area	
	#	%	#	%
Single-Family Detached	6,087	32.8%	2,937	29.8%
Single-Family Attached	546	2.9%	314	3.2%
2-4 Unit Bldgs	3,420	18.4%	2,167	22.0%
5+ Unit Bldgs	5,016	27.1%	3,517	35.7%
Mobile Homes	3,474	18.7%	906	9.2%
<b>Total</b>	<b>18,543</b>	<b>100%</b>	<b>9,841</b>	<b>100%</b>

Source: American Community Survey 2019-2023



The Oakland Place Market Area's housing stock is older than Florence County's with a median year built of 1981 for renter occupied units and 1978 for owner occupied units. The median year built of the county's occupied housing stock is 1984 for rental units and 1987 for owner-occupied units (Table 29). Just over one-quarter (25.2 percent) of the market area's renter occupied units have been placed in service since 2000 compared to 24.1 percent of the county's renter occupied units. Nearly half (48.5 percent) of the market area's renter occupied units were built prior to 1980.

**Table 29 Dwelling Units by Year Built and Tenure**

	Owner Occupied					Renter Occupied			
Year Built	Florence County		Oakland Place Market Area		Year Built	Florence County		Oakland Place Market Area	
	#	%	#	%		#	%	#	%
2020 or later	544	1.6%	28	0.2%	2020 or later	158	0.8%	10	0.1%
2010 to 2019	3,117	9.2%	927	7.4%	2010 to 2019	1,910	10.3%	861	8.7%
2000 to 2009	5,907	17.4%	1,700	13.6%	2000 to 2009	2,418	13.0%	1,626	16.4%
1990 to 1999	6,516	19.2%	2,060	16.4%	1990 to 1999	2,671	14.3%	1,029	10.4%
1980 to 1989	4,618	13.6%	1,340	10.7%	1980 to 1989	3,557	19.1%	1,568	15.8%
1970 to 1979	4,709	13.9%	1,858	14.8%	1970 to 1979	3,473	18.6%	2,118	21.4%
1960 to 1969	3,886	11.5%	2,131	17.0%	1960 to 1969	1,694	9.1%	1,119	11.3%
1950 to 1959	2,618	7.7%	1,196	9.5%	1950 to 1959	1,447	7.8%	1,013	10.2%
1940 to 1949	1,113	3.3%	783	6.3%	1940 to 1949	677	3.6%	254	2.6%
1939 or earlier	869	2.6%	504	4.0%	1939 or earlier	620	3.3%	295	3.0%
TOTAL	33,897	100%	12,527	100%	TOTAL	18,625	100%	9,893	100%
MEDIAN YEAR BUILT	1987		1978		MEDIAN YEAR BUILT	1984		1981	

Source: American Community Survey 2019-2023

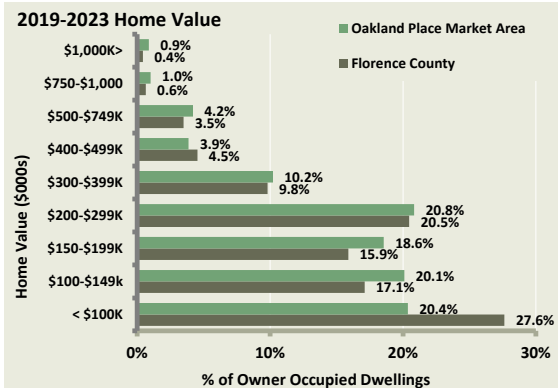
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units in the Oakland Place Market Area as of 2019-2023 was \$175,720 which is \$9,176 or 5.5 percent higher than Florence County's median of \$166,543 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 30 Value of Owner-Occupied Housing Stock**

2019-2023 Home Value	Florence County		Oakland Place Market Area	
	#	%	#	%
less than \$100,000	9,366	27.6%	2,551	20.4%
\$100,000 \$149,999	5,801	17.1%	2,517	20.1%
\$150,000 \$199,999	5,384	15.9%	2,324	18.6%
\$200,000 \$299,999	6,940	20.5%	2,611	20.8%
\$300,000 \$399,999	3,325	9.8%	1,279	10.2%
\$400,000 \$499,999	1,535	4.5%	483	3.9%
\$500,000 \$749,999	1,181	3.5%	526	4.2%
\$750,000 \$999,999	219	0.6%	127	1.0%
\$1,000,000 over	146	0.4%	109	0.9%
<b>Total</b>	<b>33,897</b>	<b>100%</b>	<b>12,527</b>	<b>100%</b>
<b>Median Value</b>	<b>\$166,543</b>		<b>\$175,720</b>	

Source: American Community Survey 2019-2023





## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 13 multi-family rental communities in the Oakland Place Market Area including nine market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The seven LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

### 2. Location

Three surveyed communities are located or in near downtown including two LIHTC and one market rate (Map 6). The balance of the communities is in the southern and western portions of the market area including most market rate communities; two LIHTC communities are to the south. The subject property's location is generally comparable to all existing communities based on proximity to commercial uses, employment, and transportation.

**Map 6 Surveyed Rental Communities, Oakland Place Market Area**



### 3. Age of Communities

The average year built of all surveyed communities is 2000 while LIHTC communities are newer with an average year built of 2007 (Table 31). The newest LIHTC community was built in 2014 and three

market rate communities have been placed in service since 2008 including Millstone Place in 2024 (still under initial lease up).

#### 4. Structure Type

Garden buildings are the most common structure type in the market area and the exclusive structure type at 11 of 13 communities including all LIHTC communities (Table 31). The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.

#### 5. Size of Communities

The surveyed communities range from 48 to 365 units and average 272 units per community (Table 31). LIHTC communities are much smaller on average at 61 units per community and the largest LIHTC community has 72 units.

**Table 31 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	<b>Subject Property - 40% AMI</b>		<b>Gar</b>	<b>13</b>			<b>\$497</b>			
	<b>Subject Property - 60% AMI</b>		<b>Gar</b>	<b>51</b>			<b>\$786</b>	<b>\$937</b>	<b>\$1,077</b>	
1	The Emerson	2016	MRise	83	1	1.2%	\$1,618	\$2,079		None
2	The Reserve at Mill Creek	2008	Gar	268	26	9.7%	\$1,462	\$1,715	\$2,030	None
3	Waxwing Townhomes	2018	TH	81	3	3.7%		\$1,660	\$1,960	None
4	Charles Pointe	2000	Gar	168	15	8.9%	\$1,125	\$1,305	\$1,570	Reduced rent
5	Millstone Place#	2024	Gar	72	20	27.8%		\$1,300		None
6	Landmark Woods	1973	Gar	104	4	3.8%	\$1,095	\$1,190	\$1,370	None
7	Bentree	1981	Gar	132	9	6.8%	\$1,060	\$1,100	\$1,315	1/2 off first month
8	Sedgefield	1970	Gar	272	0	0.0%	\$875	\$1,058	\$1,225	None
9	Coit Village*	2008	Gar	60	7	11.7%		\$897	\$1,040	None
10	Palmetto Station*	2014	Gar	48	0	0.0%		\$831	\$946	None
11	Cambridge Court*	2003	Gar	64	2	3.1%		\$825	\$940	None
12	The Mayfair	1978	Gar	72	20	27.8%	\$750	\$800	\$950	None
13	Lakota Crossing*	2004	TH	72	0	0.0%	\$550	\$650	\$750	None
<b>LIHTC Total</b>				<b>244</b>	<b>9</b>	<b>3.7%</b>				
<b>LIHTC Average</b>				<b>61</b>			<b>\$550</b>	<b>\$801</b>	<b>\$919</b>	
<b>Total</b>				<b>1,496</b>	<b>107</b>	<b>7.2%</b>				
<b>Stabilized Total/Average</b>				<b>1,424</b>	<b>87</b>	<b>6.1%</b>				
<b>Average</b>				<b>115</b>			<b>\$1,067</b>	<b>\$1,185</b>	<b>\$1,281</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. May 2025

(#) In Lease Up

(\*) LIHTC

#### 6. Vacancy Rates

The 12 stabilized communities combined for 87 vacancies among 1,424 total units for an aggregate vacancy rate of 6.1 percent. Three of the four LIHTC communities reported low vacancy rates of 0.0 percent to 3.1 percent. Coit Village reported seven of 60 units vacancy for a rate of 11.7 percent but was unable to provide any reason for the elevated vacancy. Despite the elevated rate at this property, the aggregate LIHTC vacancy rate is 3.7 percent. Millstone Place (market rate) is currently undergoing initial lease up with 20 of 72 units vacant; the market area's vacancy rate is 7.2 percent including this community (Table 31). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 7.0 percent for one-bedroom units, 7.2 percent for two-bedroom units, and 5.8 percent for three-bedroom units (Table 32).

**Table 32 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Bentree	132	9	36	1	2.8%	72	5	6.9%	36	3	8.3%
Cambridge Court*	64	2				36	0	0.0%	36	2	5.6%
Charles Pointe	168	15	42	2	4.8%	114	12	10.5%	12	1	8.3%
Coit Village*	60	7				36	3	8.3%	24	4	16.7%
Lakota Crossing*	72	0	4	0	0.0%	38	0	0.0%	30	0	0.0%
Landmark Woods	104	4	24	0	0.0%	56	4	7.1%	24	0	0.0%
The Reserve at Mill Creek	268	26	122	13	10.7%	122	11	9.0%	24	2	8.3%
Waxwing Townhomes	81	3				24	1	4.2%	57	2	3.5%
<b>Total Reporting Breakdown</b>	<b>949</b>	<b>66</b>	<b>228</b>	<b>16</b>	<b>7.0%</b>	<b>498</b>	<b>36</b>	<b>7.2%</b>	<b>243</b>	<b>14</b>	<b>5.8%</b>
<b>LIHTC Total Reporting Breakdown</b>	<b>196</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>0.0%</b>	<b>110</b>	<b>3</b>	<b>2.7%</b>	<b>90</b>	<b>6</b>	<b>6.7%</b>

Source: Phone Survey, RPRG, Inc. May 2025

(\*) LIHTC

## 7. Rent Concessions

Two market rate communities report rental incentives: reduced rents at Charles Pointe and one-half month free at Bentree.

## 8. Absorption History

- The newest community in the market area, Millstone Place, opened its first buildings in January 2024 and has leased 52 units in 17 months for an average monthly absorption of just three units.
- Coit Village, LIHTC, leased up at a monthly rate of 30 units in 2008-2009.
- The Reserve at Mill Creek (market rate) opened in 2008 and leased up at an average monthly rate of 19.1 units.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Five of the surveyed communities include the costs of water, sewer, and trash removal while five include the cost of only trash removal. Three communities do not include the cost of any utilities (Table 33).

**Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>Granite</b>	<b>STD</b>	<b>Hook Ups</b>	<b>STD</b>
The Emerson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack	
The Reserve at Mill Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Waxwing Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	Hook Ups	
Charles Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam		Hook Ups	STD
Millstone Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Landmark Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran	STD	Hook Ups	STD
Bentree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran	STD		STD
Sedgefield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Sel Units	Hook Ups	STD
Coit Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD				Hook Ups	
Palmetto Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD				Hook Ups	
Cambridge Court*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					Hook Ups	
The Mayfair	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran	STD		STD
Lakota Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD				Hook Ups	STD

Source: Phone Survey, RPRG, Inc. May 2025

(\*) LIHTC

## 2. Unit Features

All surveyed communities offer a dishwasher and 12 also offer a microwave. Eleven communities offer washer and dryer connections, and the highest priced community includes a washer and dryer in each apartment (Table 33). Only the highest priced communities offer upscale unit features and finishes.

## 3. Parking

All surveyed communities offer free surface parking.

## 4. Community Amenities

Nine of the 13 surveyed communities include at least two recreational amenities but only five communities offer four or more amenities (Table 34). Reflecting the smaller size and lower price point, most lower priced market rate communities and three of the four LIHTC communities offer limited recreational amenities.

**Table 34 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Dog Park
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Emerson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Reserve at Mill Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Waxwing Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charles Pointe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Millstone Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landmark Woods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bentree	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sedgefield	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Coit Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Palmetto Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cambridge Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Mayfair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakota Crossing*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2025

(\*) LIHTC

## 5. Distribution of Units by Bedroom Type

All 13 surveyed rental communities offer two-bedroom units while eight offer one-bedroom units and 12 offer three-bedroom units. None of the surveyed communities offers four bedroom units (Table 35). All four LIHTC communities offer two and three bedroom units, and one also offers one bedroom units. Among communities reporting unit distributions, two-bedroom units are the most common at 55.6 percent. The balance of the units includes 22.1 percent one bedroom units and 22.4 percent three bedroom units.

## 6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include water/sewer and trash removal, the proposed structure at the subject property (Table 35).

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$1,060 for 741 square feet or \$1.43 per square foot.

- **Two-bedroom** units at \$1,117 for 981 square feet or \$1.14 per square foot.
- **Three-bedroom** units at \$1,205 for 1,182 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are the lowest in the market area with only one market rate community (The Mayfair) priced similarly to LIHTC units.

**Table 35 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

#	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
			Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
	<b>Subject - 40% AMI</b>	<b>13</b>	<b>13</b>	<b>\$497</b>	<b>700</b>	<b>\$0.71</b>	<b>24</b>	<b>\$937</b>	<b>1,025</b>	<b>\$0.91</b>	<b>18</b>	<b>\$1,077</b>	<b>1,200</b>	<b>\$0.90</b>	<b>6</b>	<b>\$1,192</b>	<b>1,375</b>	<b>\$0.87</b>
	<b>Subject - 60% AMI</b>	<b>51</b>	<b>3</b>	<b>\$786</b>	<b>700</b>	<b>\$1.12</b>												
1	The Emerson	83		\$1,628	728	\$2.24		\$2,089	963	\$2.17								
2	The Reserve at Mill Creek	268	122	\$1,462	873	\$1.68	122	\$1,715	1,130	\$1.52	24	\$2,030	1,285	\$1.58				
3	Waxwing Townhomes	81					24	\$1,670	1,300	\$1.28	57	\$1,970	1,700	\$1.16				
4	Charles Pointe	168	42	\$1,135	700	\$1.62	114	\$1,315	1,004	\$1.31	12	\$1,580	1,230	\$1.28				
5	Millstone Place	72					72	\$1,280	1,080	\$1.19								
6	Landmark Woods	104	24	\$1,095	778	\$1.41	56	\$1,190	940	\$1.27	24	\$1,370	1,201	\$1.14				
7	Sedgefield	272		\$875	800	\$1.09		\$1,058	1,025	\$1.03		\$1,225	1,229	\$1.00				
8	Bentree	132	36	\$1,016	650	\$1.56	72	\$1,054	850	\$1.24	36	\$1,260	1,100	\$1.15				
9	Coit Village 60% AMI*	36					20	\$969	950	\$1.02	16	\$1,110	1,120	\$0.99				
10	Cambridge Court 60% AMI*	32					16	\$916	900	\$1.02	16	\$1,044	1,100	\$0.95				
11	Palmetto Station 60% AMI*	48						\$915	900	\$1.02		\$1,037	1,100	\$0.94				
	Coit Village 50% AMI*	24					16	\$808	950	\$0.85	8	\$901	1,120	\$0.80				
12	The Mayfair	72	16	\$735	650	\$1.13	48	\$780	950	\$0.82	8	\$925	1,060	\$0.87				
	Palmetto Station 50% AMI*							\$747	900	\$0.83		\$854	1,100	\$0.78				
	Cambridge Court 50% AMI*	32					16	\$734	900	\$0.82	16	\$835	1,100	\$0.76				
13	Lakota Crossing 50% AMI*	72	4	\$535	750	\$0.71	38	\$630	950	\$0.66	30	\$725	1,100	\$0.66				
	<b>LIHTC Total/Average</b>	<b>244</b>		<b>\$535</b>	<b>750</b>	<b>\$0.71</b>		<b>\$817</b>	<b>921</b>	<b>\$0.89</b>		<b>\$929</b>	<b>1,106</b>	<b>\$0.84</b>				
	<b>LIHTC Unit Distribution</b>	<b>196</b>	<b>4</b>				<b>106</b>				<b>86</b>							
	<b>LIHTC % of Total</b>	<b>80.3%</b>	<b>2.0%</b>				<b>54.1%</b>				<b>43.9%</b>							
	<b>Total/Average</b>	<b>1,496</b>		<b>\$1,060</b>	<b>741</b>	<b>\$1.43</b>		<b>\$1,117</b>	<b>981</b>	<b>\$1.14</b>		<b>\$1,205</b>	<b>1,182</b>	<b>\$1.02</b>				
	<b>Unit Distribution</b>	<b>1,105</b>	<b>244</b>				<b>614</b>				<b>247</b>							
	<b>% of Total</b>	<b>73.9%</b>	<b>22.1%</b>				<b>55.6%</b>				<b>22.4%</b>							

(1) Rent is adjusted to include trash, and Incentives Source: Phone Survey, RPRG, Inc. May 2025

(\*) LIHTC

## E. Housing Authority Data/Subsidized Community List

The Oakland Place Market Area has 19 income-restricted and/or deeply subsidized rental options including seven general occupancy LIHTC communities without deep rental subsidies; we surveyed three of these communities as the others refused to provide current information. Two communities have been allocated but not placed in service (Hope Springs and Indigo Townes) (Table 36, Map 7).

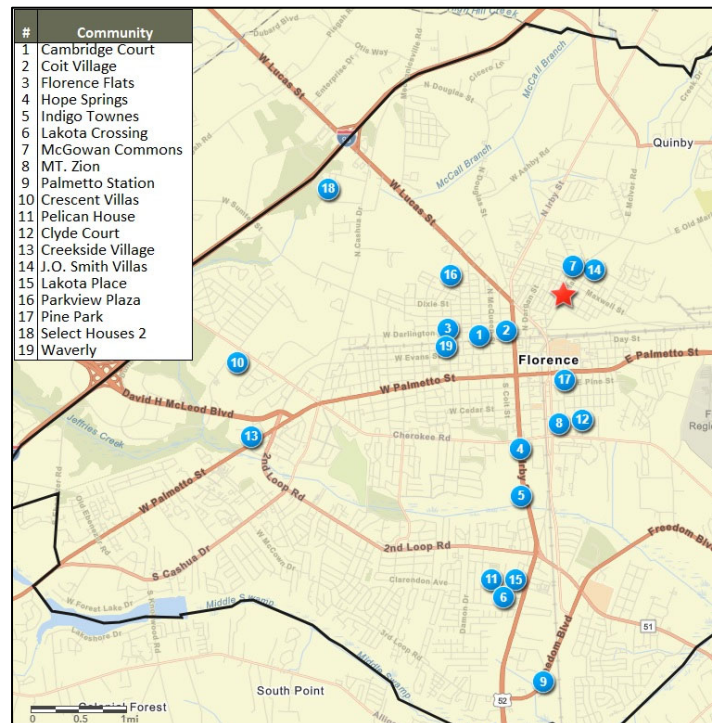


**Table 36 Subsidized Rental Communities, Oakland Place Market Area**

Community	Subsidy	Type	Address	City	Distance
Cambridge Court	LIHTC	General	550 W Darlington St	Florence	1.2 miles
Coit Village	LIHTC	General	240 W Darlington St	Florence	1.3 miles
Florence Flats	LIHTC	General	307 Harrell St	Florence	1.5 miles
Hope Springs*	LIHTC	General	827 South Irby St	Florence	2.1 miles
Indigo Townes*	LIHTC	General	1115 South Irby St	Florence	2.5 miles
Lakota Crossing	LIHTC	General	200 Lakota Dr	Florence	3.7 miles
McGowan Commons	LIHTC	General	703 Mechanic St	Florence	0.4 mile
MT. Zion	LIHTC	General	621 Ervin Ct	Florence	1.9 miles
Palmetto Station	LIHTC	General	2250 Freedom Blvd	Florence	4.5 miles
Crescent Villas	LIHTC	Senior	2440 Hoffmeyer Rd	Florence	3.8 miles
Pelican House	LIHTC	Senior	300 Conyers Ave	Florence	3.6 miles
Clyde Court	Public Housing	General	512 Clyde St	Florence	1.7 miles
Creekside Village	Public Housing	General	2311 W Palmetto St	Florence	4.2 miles
J.O. Smith Villas	Public Housing	General	500 E Royal St	Florence	0.5 mile
Lakota Place	Public Housing	General	1720 Lakota Dr	Florence	3.5 miles
Parkview Plaza	Public Housing	General	1000 Clement St	Florence	2 miles
Pine Park	Public Housing	General	843 Pine St	Florence	1.5 miles
Select Houses 2	Public Housing	General	1406 Briarcliff Dr	Florence	3.6 miles
Waverly	Public Housing	General	815 E Waverly Ave	Florence	1.6 miles

Source: HUD, SCSHFDA

(\*) Recently Allocated

**Map 7 Subsidized Rental Communities, Oakland Place Market Area**

## F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income and will also benefit from PBRA with tenant paid rents based on a percentage of income, we do not believe for-sale housing will compete with Oakland Place. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

## G. Proposed and Under Construction Rental Communities

Two LIHTC communities are under construction in the market area. Hope Springs (Table 37) will offer 40 units and Indigo Townes (Table 38) will offer 60 units. We are unable to confirm if either of these community has been placed in service and all comparable units at these communities have been subtracted from demand for the subject property. With PBRA on all units at the subject property, these communities will not be direct competitors.

**Table 37 Pipeline Unit Mix, Hope Springs**

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	853	20%	\$115	\$133	\$248	\$249
4	One-Br.	1.0	Garden	853	60%	\$600	\$133	\$733	\$747
2	Two-Br.	1.0	Garden	1,030	20%	\$115	\$177	\$292	\$299
15	Two-Br.	1.0	Garden	1,030	60%	\$700	\$177	\$877	\$897
1	Two-Br.	1.0	Garden	1,030	70%	\$850	\$177	\$1,027	\$1,046
1	Three-Br.	2.0	Garden	1,249	20%	\$110	\$232	\$342	\$345
15	Three-Br.	2.0	Garden	1,249	60%	\$775	\$232	\$1,007	\$1,036
40	Total								

Source: Connelly Builders, Inc.

AMHI – Area Median Household Income (Florence, SC HUD Metro FMR Area; 2022)

**Table 38 Pipeline Unit Mix, Indigo Townes**

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	Two-Br.	1.5	TH	1,108	20%	\$70	\$186	\$256	\$272
25	Two-Br.	1.5	TH	1,124	60%	\$630	\$186	\$816	\$817
1	Two-Br.	1.5	TH	1,108	60%	\$630	\$186	\$816	\$817
1	Two-Br.	1.5	TH	1,108	70%	\$765	\$186	\$951	\$953
3	Three-Br.	2.0	TH	1,381	20%	\$70	\$243	\$313	\$314
1	Three-Br.	2.0	TH	1,381	50%	\$540	\$243	\$783	\$786
1	Three-Br.	2.0	TH	1,381	60%	\$700	\$243	\$943	\$944
25	Three-Br.	2.0	TH	1,391	60%	\$700	\$243	\$943	\$944
60	Total								

Source: Connelly Development, LLC

AMHI – Area Median Household Income (Florence, SC HUD Metro FMR Area; 2021)

TH – Townhome

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities priced below the top of the market with one, two, and three bedroom units are used in this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

**Table 39 Estimate of Market Rent Adjustments Summary**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 39). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents are \$1,238 for one-bedroom units (Table 40), \$1,432 for two-bedroom units (Table 41), \$1,679 for three-bedroom units (Table 42), and \$1,798 for four bedroom units. The proposed rents have rent advantages of at least 33.7 percent and an overall rent advantage of 39.23 percent (Table 44).

**Table 40 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County		The Reserve at Mill Creek		Charles Pointe		Landmark Woods		
		2350 Freedom Blvd.		201 Millstone Road		1400 Cherokee Road		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$786	\$1,433	\$0	\$1,125	\$0	\$1,095	\$0
Utilities Included		W,S,T	T	\$15	None	\$25	T	\$15
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$786	\$1,448		\$1,150		\$1,110	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	2008	\$13	2000	\$19	1973	\$39
Quality/Street Appeal		Above Average	Excellent	(\$20)	Excellent	(\$20)	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		700	783	(\$21)	700	\$0	778	(\$20)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2		3	1	2	4	2
Sum of Adjustments B to D		\$23		(\$51)	\$19	(\$30)	\$74	(\$30)
F. Total Summary								
Gross Total Adjustment		\$74			\$49		\$104	
Net Total Adjustment		(\$28)			(\$11)		\$44	
G. Adjusted And Achievable Rents		Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,420			\$1,139		\$1,154	
% of Effective Rent		98.1%			99.0%		104.0%	
Estimated Market Rent		\$1,238						
Rent Advantage \$		\$452						
Rent Advantage %		36.5%						

**Table 41 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County		The Reserve at Mill Creek		Charles Pointe		Landmark Woods		
		2350 Freedom Blvd.		201 Millstone Road		1400 Cherokee Road		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$937	\$1,715	\$0	\$1,305	\$0	\$1,190	\$0
Utilities Included		W,S,T	T	\$20	None	\$0	T	\$20
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$937	\$1,735		\$1,305		\$1,210	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories			Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition			2025	\$13	2000	\$19	1973	\$39
Quality/Street Appeal			Above Average	(\$20)	Excellent	(\$20)	Average	\$20
Location			Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	.
Number of Bedrooms			2	\$0	2	\$0	2	\$0
Number of Bathrooms			2	\$0	2	\$0	2	\$0
Unit Interior Square Feet			1,025	(\$26)	1,004	\$5	940	\$21
Balcony / Patio / Porch			Yes	\$0	Yes	\$0	Yes	\$0
AC Type:			Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator			Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher			Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit			No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups			Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)			Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House			Yes	\$0	Yes	\$0	Yes	\$0
Pool			No	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas			Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center			Yes	\$10	Yes	\$0	No	\$10
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	3	2	2	5	1
Sum of Adjustments B to D			\$23	(\$56)	\$24	(\$30)	\$95	(\$10)
F. Total Summary								
Gross Total Adjustment			\$79		\$54		\$105	
Net Total Adjustment			(\$33)		(\$6)		\$85	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,702		\$1,299		\$1,295	
% of Effective Rent			98.1%		99.5%		107.0%	
Estimated Market Rent			\$1,432					
Rent Advantage \$			\$495					
Rent Advantage %			34.6%					

**Table 42 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County		The Reserve at Mill Creek		Charles Pointe		Landmark Woods		
		2350 Freedom Blvd.		201 Millstone Road		1400 Cherokee Road		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,077	\$2,030	\$0	\$1,570	\$0	\$1,370	\$0
Utilities Included		W,S,T	T	\$25	None	\$0	T	\$25
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,077	\$2,055		\$1,570		\$1,395	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	2008	\$13	2000	\$19	1973	\$39
Quality/Street Appeal		Above Average	Excellent	(\$20)	Excellent	(\$20)	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,200	1,285	(\$21)	1,230	(\$8)	1,201	\$0
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Negative	Positive		Negative	
Total Number of Adjustments		2		3	1		3	4
Sum of Adjustments B to D		\$23		(\$51)	\$19		(\$38)	\$74
F. Total Summary								
Gross Total Adjustment		\$74			\$57			\$84
Net Total Adjustment		(\$28)			(\$19)			\$64
G. Adjusted And Achievable Rents		Adj. Rent			Adj. Rent			Adj. Rent
Adjusted Rent		\$2,027			\$1,551			\$1,459
% of Effective Rent		98.6%			98.8%			104.6%
Estimated Market Rent		\$1,679						
Rent Advantage \$		\$602						
Rent Advantage %		35.9%						



**Table 43 Estimate of Market Rent, Four Bedroom Units**

Four Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3			
Oakland Place 711 Oakland Blvd Florence, Florence County		The Reserve at Mill Creek		Charles Pointe		Landmark Woods			
		2350 Freedom Blvd.		201 Millstone Road		1400 Cherokee Road			
		Florence	Florence	Florence	Florence	Florence	Florence		
A. Rents Charged		Subject		Data		\$ Adj.			
Street Rent (60% LIHTC)		\$1,192	\$2,030	\$0	\$1,570	\$0	\$1,370	\$0	
Utilities Included		W,S,T	T	\$25	None	\$0	T	\$25	
Rent Concessions			None	\$0	None	\$0	None	\$0	
Effective Rent		\$1,192	\$2,055		\$1,570		\$1,395		
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition		Data		\$ Adj.		Data		\$ Adj.	
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition		2025	2008	\$13	2000	\$19	1973	\$39	
Quality/Street Appeal		Above Average	Excellent	(\$20)	Excellent	(\$20)	Average	\$20	
Location		Average	Average	\$0	Average	\$0	Average	\$0	
C. Unit Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.	
Number of Bedrooms		4	3	\$75	3	\$75	3	\$75	
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0	
Unit Interior Square Feet		1,375	1,285	\$23	1,230	\$36	1,201	\$44	
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0	
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center		Yes	No	\$10	Yes	\$0	No	\$10	
E. Adjustments Recap		Positive		Negative		Positive		Negative	
Total Number of Adjustments		4		2		3		2	
Sum of Adjustments B to D		\$121		(\$30)		\$130		(\$30)	
F. Total Summary									
Gross Total Adjustment		\$151		\$160		\$203			
Net Total Adjustment		\$91		\$100		\$183			
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$2,146		\$1,670		\$1,578			
% of Effective Rent		104.4%		106.4%		113.1%			
Estimated Market Rent		\$1,798							
Rent Advantage \$		\$606							
Rent Advantage %		33.7%							

**Table 44 Rent Advantage Summary**

60% AMI Units	One	Two	Three	Four	40% AMI Units	One
	Bedroom	Bedroom	Bedroom	Bedroom		Bedroom
Subject Rent	\$786	\$937	\$1,077	\$1,192	Subject Rent	\$497
Est. Market Rent	\$1,238	\$1,432	\$1,679	\$1,798	Est. Market Rent	\$1,238
Rent Advantage (\$)	\$452	\$495	\$602	\$606	Rent Advantage (\$)	\$741
Rent Advantage (%)	36.5%	34.6%	35.9%	33.7%	Rent Advantage (%)	59.8%
Proposed Units	3	24	18	6	Proposed Units	13
<b>Overall Market Advantage</b>				<b>39.23%</b>		

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Oakland Place Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is an existing affordable rental community located at 711 Oakland Avenue on the northern side of downtown Florence. The existing units will be demolished and a new 64-unit community will be developed. The site is appropriate for the continued use of affordable housing.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC and market rate communities in the market area.

#### 2. Economic Context

Florence County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Florence County's annual average labor force decreased from 2012 through 2017, but has increased steadily seven years. The county's total labor force of 64,128 through December 2024 is slightly below the 2012 figure but 7.7 percent higher than in 2017. The number of employed workers is higher by 4,603 in December 2024 compared to 2012. The number of unemployed workers has decreased steadily since 2012 with the average monthly average in 2024 of 2,837 is less than half of the 2012 total and also below the pandemic related spike in 2020.
- Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 3.1 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2023 before increasing to 4.4 percent in 2024, which was slightly above state and national levels.
- Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011. The county lost 2,582 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,871 jobs. The county continued to grow in 2023 with the addition of 1,484 jobs and remained unchanged through the first three quarters of 2024.

- Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.2 percent of the county's total At-Place Employment compared to 48.7 percent in the nation. Three additional sectors account for 11.1 percent to 11.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction. Conversely, the county has more jobs in Government, Trade-Transportation-Utilities, and Manufacturing than the nation.

### **3. Population and Household Trends**

The Oakland Place Market Area and Florence County each increased modestly from 2010 to 2015 with net growth of 438 people (0.8 percent) and 1,147 households (5.2 percent) in the market area. The county's total growth was 208 people (0.2 percent) and 2,590 households (4.9 percent) during the same period.

- Annual average household growth was 76 or 0.3 percent in the market area and 173 or 0.3 percent in Florence County.
- RPRG projects the Oakland Place Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 97 total households or 32 households per year; the county will increase by 96 household per year over the next three years.
- The average household size in the market area of 2.31 persons per household in 2025 is expected to decrease slightly to 2.30 by 2028.

### **4. Demographic Analysis**

The demographics of the Oakland Place Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Florence County.

- The median age of the population residing in the Oakland Place Market Area is equal to Florence County's population at 40 years in both areas. Just over 33 percent of the market area's population is among Adults 35-61 years compared to 33.7 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for roughly 18 percent of the population in both the market area and the county.
- Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively.
- The 2025 renter percentage of 44.9 percent in the Oakland Place Market Area is much higher than the county's 34.9 percent. The Oakland Place Market Area added an annual average of 79 renter households (0.8 percent) from 2010 to 2025 while the number of owner households remained relatively flat with an annual loss of two households. Renter households accounted for all net household growth in the market area over the past 15 years compared to 84.0 percent in the county.
- Young working age householders age 25 to 44 account for 41.0 percent of all renters in the Oakland Place Market Area and 40.8 percent of renters in Florence County. Roughly 30 percent of renter householders are older adults ages 45-64 in the market area compared to 31.1 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 6.0 percent are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.

- Sixty-five percent of renter households in the Oakland Place Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area.
- The Oakland Place Market Area's 2025 median income of \$59,058 is nearly identical to Florence County's median income of \$59,058. Nearly one-third (33.1 percent) of the market area's households earn less than \$35,000, 25.1 percent earn \$35,000 to \$74,999, and 41.8 percent earn at least \$75,000 including 12.8 percent earning at least \$150,000.
- Median incomes by tenure in the Oakland Place Market Area as of 2025 are \$39,351 compared to an owner median of \$78,144. The lower renter median income in the market area is driven by a significant percentage (45.9 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 24.4 percent of renter households earning \$35,000 to \$74,999 and 29.7 percent earning at least \$75,000.

## 5. Competitive Housing Analysis

The multi-family rental housing stock in the Oakland Place Market Area is older but stable. RPRG surveyed 13 multi-family rental communities including nine market rate communities and four Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000 while LIHTC communities are newer with an average year built of 2007. The newest LIHTC community was built in 2014 and three market rate communities have been placed in service since 2008 including Millstone Place in 2024 (still under initial lease up).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 11 of 13 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.
- The 12 stabilized communities combined for 87 vacancies among 1,424 total units for an aggregate vacancy rate of 6.1 percent. Three of the four LIHTC communities reported low vacancy rates of 0.0 percent to 3.1 percent. Coit Village reported seven of 60 units vacancy for a rate of 11.7 percent but was unable to provide any reason for the elevated vacancy. Despite the elevated rate at this property, the aggregate LIHTC vacancy rate is 3.7 percent. Millstone Place (market rate) is currently undergoing initial lease up with 20 of 72 units vacant; the market area's vacancy rate is 7.2 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 7.0 percent for one-bedroom units, 7.2 percent for two-bedroom units, and 5.8 percent for three-bedroom units.
- All 13 surveyed rental communities offer two-bedroom units while eight offer one-bedroom units and 12 offer three-bedroom units. None of the surveyed communities offers four bedroom units. All four LIHTC communities offer two and three bedroom units, and one also offers one bedroom units. Among communities reporting unit distributions, two-bedroom units are the most common at 55.6 percent. The balance of the units includes 22.1 percent one bedroom units and 22.4 percent three bedroom units
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,060 for 741 square feet or \$1.43 per square foot.
  - **Two-bedroom** units at \$1,117 for 981 square feet or \$1.14 per square foot.
  - **Three-bedroom** units at \$1,205 for 1,182 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are the lowest in the market area with only one market rate community (The Mayfair) priced similarly to LIHTC units.

- The estimated market rents are \$1,238 for one-bedroom units, \$1,432 for two-bedroom units, \$1,679 for three-bedroom units, and \$1,798 for four bedroom units. The proposed rents have rent advantages of at least 33.7 percent and an overall rent advantage of 39.23 percent.
- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. We are unable to confirm if either of these community has been placed in service and all comparable units at these communities have been subtracted from demand for the subject property. With PBRA on all units at the subject property, these communities will not be direct competitors.

## B. Product Evaluation

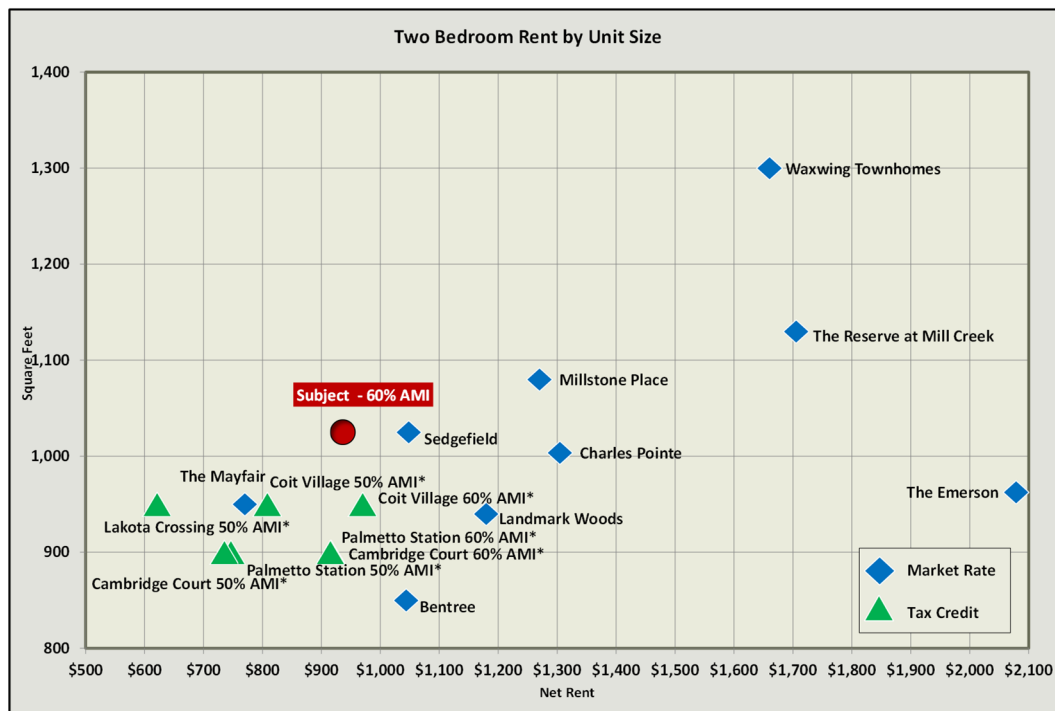
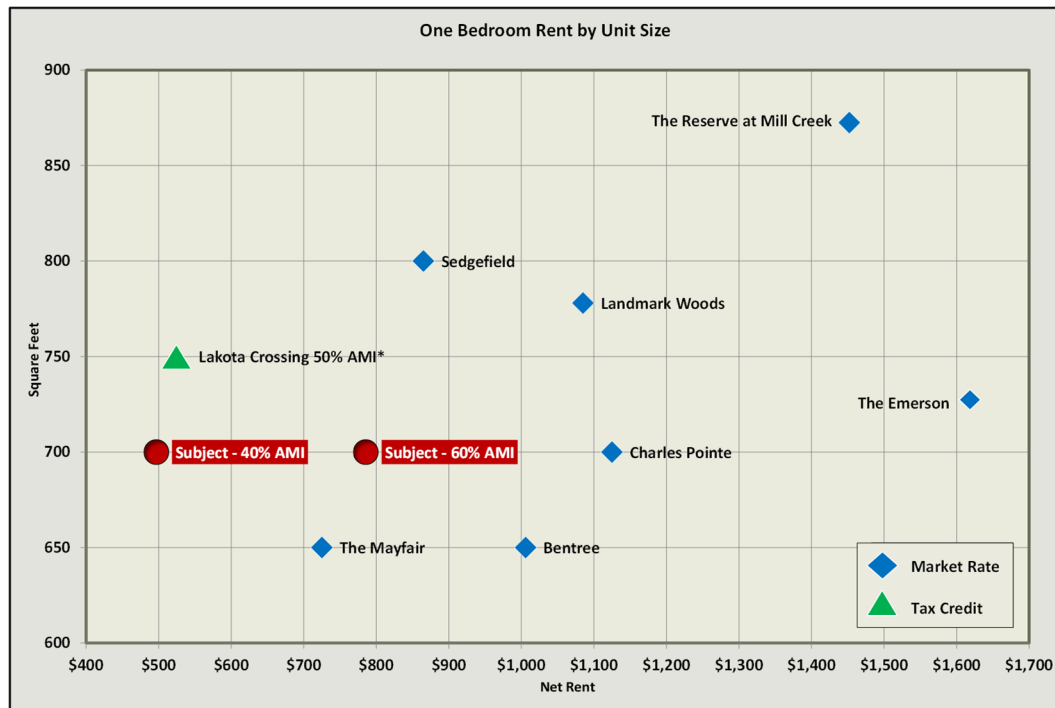
Considered in the context of the competitive environment and proposed product to be developed, the relative position of Oakland Place is as follows:

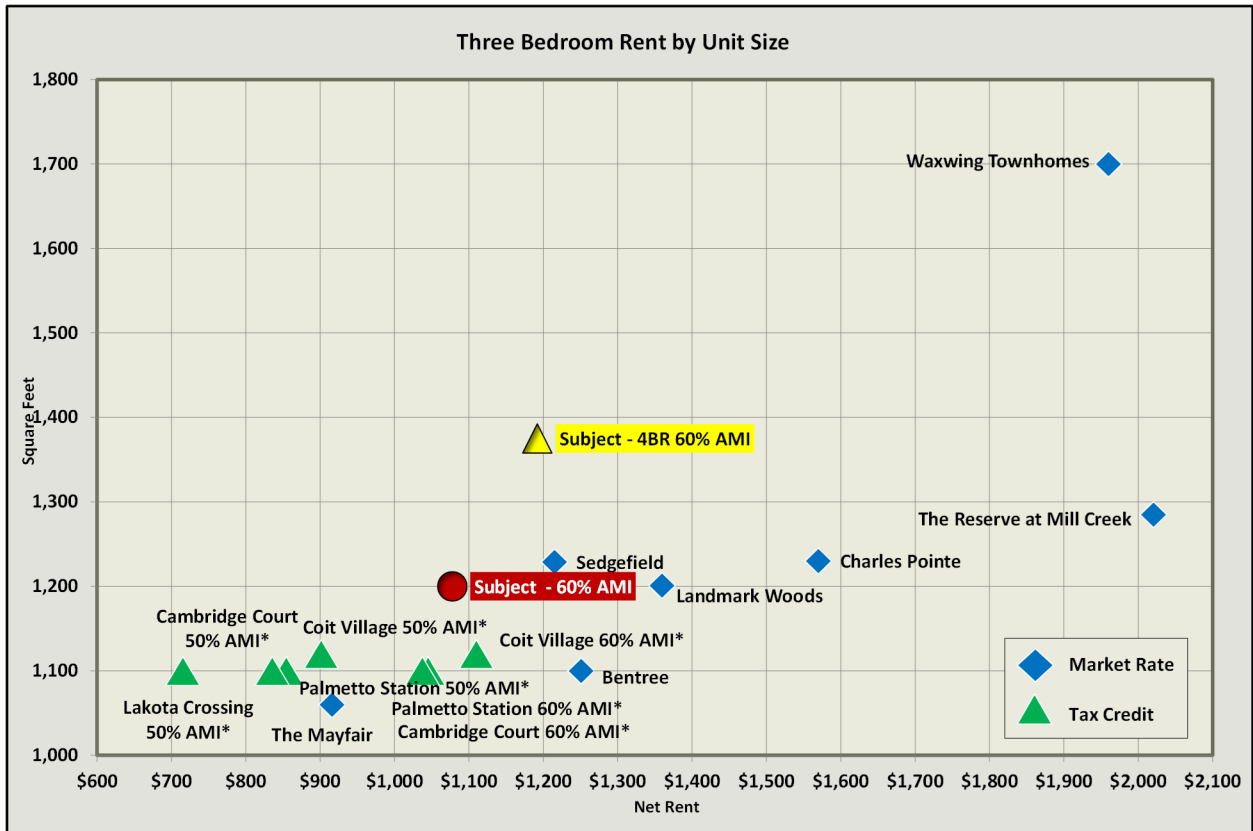
- **Site:** The subject site is in an established residential neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location compared to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at Oakland Place includes 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), 18 three-bedroom units (28.1 percent), and six four bedroom units (9.4 percent). The proposed unit mix is acceptable and will be well received by the target market as one, two, and three bedroom units are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed four bedroom units will fill a void for larger affordable units in the market area. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed unit sizes at the subject property are 700 square feet for one-bedroom units, 1,025 square feet for two-bedroom units, 1,200 square feet for three-bedroom units, and 1,375 square feet for four bedroom units. The proposed one bedroom unit size is smaller than average but comparable with many communities while the proposed two and three bedroom unit size is above average. The unit sizes are appropriate based on the low proposed rents and will be well received within the market area.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer ceiling fans, washer/dryer connections, and a patio/balcony. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** Oakland Place will offer a community room, fitness center, playground, and picnic/grilling area. These amenities are comparable with LIHTC communities. Most market rate communities have more extensive community amenities but also much higher rents.
- **Marketability:** Oakland Place will offer a newly constructed affordable rental community that will help fill the void for new and modern affordable housing in the market area. The community will be competitive with existing LIHTC communities in the market area.

### C. Price Position

The maximum allowable 40 percent and 60 percent LIHTC rents are among the lowest in the market area. All proposed rents are acceptable based on the product to be constructed and current market conditions.

**Figure 9 Price Position, Oakland Place**





#### D. Absorption Estimate

Coit Village leased 30 units per month when it opened in 2008; recent absorption of market rate communities has been slower. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 6.1 percent among all communities and 3.7 percent among LIHTC communities.
- Household growth is projected to remain steady with net growth of 32 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 4.9 percent not accounting for PBRA.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. Assuming no PBRA, the community will stabilize within four months. With PBRA on all units and tenant retention, the community will likely be leased within one month of construction completion.

#### E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe construction of Oakland Place will have a negative impact on existing communities in the Oakland Place Market Area including those with tax credits. As the community will replace an existing property



with the same unit count, the proposed development does not represent an expansion of the multifamily stock.

#### **F. Final Conclusion and Recommendation**

The development of Oakland Place will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written in a cursive style.

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Tad Scepianiak  
Managing Principal



## 10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

## 11.APPENDIX 2 NCHMA CHECKLIST

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## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### **Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia

## 13.APPENDIX 4 ANALYST CERTIFICATIONS

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 & Development Authority's 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 any 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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is positioned above a horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

May 10, 2025

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.





## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Bentree	200 Bentree Ln	Florence	5/6/2025	843-865-8143
Cambridge Court	550 W Darlington St	Florence	5/6/2025	843-535-0074
Charles Pointe	201 Millstone Rd	Florence	5/6/2025	843-661-0111
Coit Village	240 W Darlington St	Florence	5/5/2025	843-662-7008
Lakota Crossing	200 Lakota Dr	Florence	5/5/2025	843-664-9030
Landmark Woods	1400 Cherokee Rd	Florence	5/6/2025	843-865-8469
Millstone Place	156 Millstone Rd	Florence	5/6/2025	843-438-4776
Palmetto Station	2250 Freedom Blvd	Florence	5/5/2025	843-407-5031
Sedgefield	1300 Valparaiso Dr	Florence	5/6/2025	843-738-2954
The Emerson	150 S Irby St	Florence	5/5/2025	833-610-2777
The Mayfair	1100 S Mayfair Terrace	Florence	5/5/2025	843-662-2557
The Reserve at Mill Creek	2350 Freedom Blvd	Florence	5/6/2025	833-200-1761
Waxwing Townhomes	1198 Waxwing Dr	Florence	5/6/2025	843-773-5222

Bentree



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Bentree Lane, Florence, SC, 29501	Market Rate - General	2 Story – Garden	132	6.8 % (9 Units) as of 05/06/25	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,006	650	\$1.55
Two	55%	\$1,044	850	\$1.23
Three	27%	\$1,250	1,100	\$1.14

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-865-8143
Parking Description #2			

Comments
Vacancies: 1 - 1br 5 - 2br 3 - 3br <a href="http://www.bentreeapts.com">www.bentreeapts.com</a>

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,060	650	\$1.63	Market	-
Garden		2	1.5	72	\$1,100	850	\$1.29	Market	-
Garden		3	2.0	36	\$1,315	1,100	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/29/24	04/24/24
% Vac	6.8%	8.3%	4.5%
One	\$1,060	\$978	\$993
Two	\$1,100	\$1,003	\$1,030
Three	\$1,315	\$1,285	\$1,320

Adjustments to Rent	
Incentives	1/2 off first month
Utilities in Rent	Trash
Heat Source	Electric

Bentree

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cambridge Court



ADDRESS550 W. Darlington Street, Florence, SC, 29501

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS64

VACANCY3.1 % (2 Units) as of 05/06/25

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$815	900	\$0.91
Three	50%	\$930	1,100	\$0.85

Community Amenities
Playground

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone843-535-0074

Comments
Vac: 0 - 2br 2 - 3br No change in rent from previous survey done on 7/23/24.

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	\$734	900	\$0.82	LIHTC	50%
Garden		2	2.0	16	\$916	900	\$1.02	LIHTC	60%
Garden		3	2.0	16	\$835	1,100	\$0.76	LIHTC	50%
Garden		3	2.0	16	\$1,044	1,100	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/23/24	02/20/18
% Vac	3.1%	0.0%	4.7%
Two	\$825	\$825	\$525
Three	\$940	\$940	\$614
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash		
Heat Source	Electric		

Cambridge Court

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

# Charles Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Millstone Road, Florence, SC, 29501	Market Rate - General	Garden	168	8.9 % (15 Units) as of 05/06/25	2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,125	700	\$1.61
Two	68%	\$1,305	1,004	\$1.30
Three	7%	\$1,570	1,230	\$1.28

Community Amenities
Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts	
Phone	843-661-0111

Comments
Occ- 91%, PL- 92%. Vac: 2 - 1br 12 - 2br 1 - 3br Storage - \$45 W/D rental - \$55

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,125	700	\$1.61	Market	-
Roommate Garden		2	2.0	72	\$1,305	1,000	\$1.31	Market	-
Master BR Garden		2	2.0	42	\$1,305	1,010	\$1.29	Market	-
Garden		3	2.0	12	\$1,570	1,230	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/23/24	04/24/24
% Vac	8.9%	1.8%	3.0%
One	\$1,125	\$1,095	\$1,095
Two	\$1,305	\$1,275	\$1,275
Three	\$1,570	\$1,505	\$1,505

Adjustments to Rent	
Incentives	Reduced rent
Utilities in Rent	
Heat Source	Electric

Charles Pointe

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(2) Published Rent is rent as quoted by management.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
240 W Darlington Street, Florence, SC, 29501	LIHTC - General	3 Story – Garden	60	11.7 % (7 Units) as of 05/05/25	2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	60%	\$867	950	\$0.91
Three	40%	\$1,005	1,120	\$0.90

Community Amenities
Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-662-7008

Comments
Vac: 3 - 2br 4 - 3br No change in rent prices from previous survey done on 7/23/24.

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	\$808	950	\$0.85	LIHTC	50%
Garden		2	2.0	20	\$969	950	\$1.02	LIHTC	60%
Garden		3	2.0	8	\$901	1,120	\$0.80	LIHTC	50%
Garden		3	2.0	16	\$1,110	1,120	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	07/23/24	04/24/24
% Vac	11.7%	16.7%	21.7%
Two	\$889	\$889	\$913
Three	\$1,006	\$1,006	\$1,041

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2008-12-01	Months: 2.0
Closed: 2009-02-01	30.0 units/month

Coit Village

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

# Lakota Crossing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lakota Drive, Florence, SC, 29501	LIHTC - General	Townhouse	72	0.0 % (0 Units) as of 05/05/25	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$525	750	\$0.70
Two	53%	\$620	950	\$0.65
Three	42%	\$715	1,100	\$0.65

Community Amenities
Fitness Room, Central Laundry

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-664-9030
Parking Description #2			

Comments
No longer offers 60% units. Occ & PL- 100%.

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	4	\$550	750	\$0.73	LIHTC	50%
Townhouse		2	1.0	38	\$650	950	\$0.68	LIHTC	50%
Townhouse		3	2.0	30	\$750	1,100	\$0.68	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	08/19/24	05/15/24
% Vac	0.0%	0.0%	0.0%
One	\$550	\$493	\$493
Two	\$650	\$589	\$589
Three	\$750	\$669	\$669

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Lakota Crossing

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

# Landmark Woods



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1400 Cherokee Road, Florence, SC, 29501	Market Rate - General	2 Story – Garden	104	3.8 % (4 Units) as of 05/06/25	1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,085	778	\$1.39
Two	54%	\$1,180	940	\$1.26
Three	23%	\$1,360	1,201	\$1.13

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-865-8469
Parking Description #2			

Comments
Vac: 0 - 1br 4 - 2br 0 - 3br No change in rent prices from previous survey done on 8/1/24.

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,095	778	\$1.41	Market	-
Garden		2	2.0	56	\$1,190	940	\$1.27	Market	-
Garden		3	2.0	24	\$1,370	1,201	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	08/01/24	04/24/24
% Vac	3.8%	1.9%	4.8%
One	\$1,095	\$1,095	\$1,065
Two	\$1,190	\$1,190	\$1,130
Three	\$1,370	\$1,370	\$1,340

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Landmark Woods

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.



Multifamily Community Profile

Millstone Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
156 Millstone Rd, Florence, SC, 29505	Market Rate - General	3 Story – Garden	72	27.8 % (20 Units) as of 05/06/25	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,270	1,080	\$118

Community Amenities

Features

Standard	Ceiling Fan, Dishwasher, Microwave, Patio Balcony, IceMaker, Disposal
Black	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Hook Ups	In Unit Laundry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Alliance Real Estate Group
Phone	843-438-4776

Comments

Opened January 2024, opened in 3 phases.  
Occ- 72%.

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	72	\$1,300	1,080	\$120	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/06/25
% Vac	27.8%
Two	\$1,300

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Millstone Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Palmetto Station



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2250 Freedom Blvd., Florence, SC, 29505	LIHTC - General	2 Story – Garden	48	0.0 % (0 Units) as of 05/05/25	2014



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Picnic Area, Parcel Lockers
Two	0%	\$811	900	\$0.90	
Three	0%	\$921	1,100	\$0.84	

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts
Parking Description	Free Surface Parking	Phone 843-407-5031
Parking Description #2		

Comments
Occ & PL - 100%.
Management unable to provide unit distribution

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$747	900	\$0.83	LIHTC
Garden		2	2.0		\$915	900	\$1.02	LIHTC
Garden		3	2.0		\$854	1,100	\$0.78	LIHTC
Garden		3	2.0		\$1,037	1,100	\$0.94	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	08/07/24	05/06/24
% Vac	0.0%	10.4%	4.2%
Two	\$831	\$771	\$771
Three	\$946	\$881	\$881
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer		
Heat Source	Electric		

Palmetto Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Sedgefield



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1300 Valparaiso Drive, Florence, SC, 29501	Market Rate - General	2 Story – Garden	272	0.0 % (0 Units) as of 05/06/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$865	800	\$1.08
Two	0%	\$1,048	1,025	\$1.02
Three	0%	\$1,215	1,229	\$0.99

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Dog Park, Picnic Area, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Phone	843-738-2954
Parking Description #2	

Comments
www.liveatsedgefield.com
Occ- 96%, PL- 100%.
Unable to provide pricing for 2br/1.5 bath units.

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$875	800	\$1.09	Market	-
Garden		2	1.0		\$950	950	\$1.00	Market	-
Garden		2	1.5		\$950	1,000	\$0.95	Market	-
Garden		2	2.0		\$1,275	1,125	\$1.13	Market	-
Garden		3	2.0		\$1,225	1,229	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/23/24	04/24/24
% Vac	0.0%	0.0%	0.0%
One	\$875	\$763	\$738
Two	\$1,058	\$908	\$878
Three	\$1,225	\$1,063	\$975

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Sedgefield

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Multifamily Community Profile

# The Emerson



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
150 S Irby St, Florence, SC, 29501	Market Rate - General	4 Story – Mid Rise	83	1.2 % (1 Units) as of 05/05/25	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,618	728	\$2.22
Two	0%	\$2,079	963	\$2.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Elevators, Dog Park, EV Charging Station

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Standard - Stacked	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 833-610-2777

Comments
Vac: 1 - 1br.
Management reported more availability coming in June.

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,618	728	\$2.22	Market
Mid Rise - Elevator		2	2.0		\$2,079	963	\$2.16	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	08/13/24	04/24/24
% Vac	1.2%	3.6%	0.0%
One	\$1,618	\$1,673	\$1,286
Two	\$2,079	\$1,768	\$1,765

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Emerson

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ADDRESS  
1100 S Mayfair Terrace, Florence, SC, 29501

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
Garden

UNITS  
72

VACANCY  
27.8 % (20 Units) as of 05/05/25

OPENED IN  
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$725	650	\$1.12
Two	67%	\$770	950	\$0.81
Three	11%	\$915	1,060	\$0.86

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	The Blanton Company
Phone	843-662-2557

Comments
FKA Sterling Apartments. Management unable to provide reason for high vacancy.

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$750	650	\$1.15	Market	-
Garden		2	1.0	48	\$800	950	\$0.84	Market	-
Garden		3	2.0	8	\$950	1,060	\$0.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	02/20/18	02/04/11
% Vac	27.8%	0.0%	2.8%
One	\$750	\$575	\$0
Two	\$800	\$625	\$0
Three	\$950	\$675	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Mayfair

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Multifamily Community Profile

The Reserve at Mill Creek



ADDRESS2350 Freedom Blvd., Florence, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS268

VACANCY9.7 % (26 Units) as of 05/06/25

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,433	783	\$1.83
One/Den	22%	\$1,473	965	\$1.53
Two	46%	\$1,705	1,130	\$1.51
Three	9%	\$2,020	1,285	\$1.57

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	833-200-1761

Comments

Occ- 90.3%. Unable to provide reason for high vacancy.

Vac:  
13 - 1br  
11 - 2br  
2 - 3br

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Marion Garden		1	1.0	62	\$1,443	783	\$1.84	Market	-
The Kingstree Garden	Den	1	1.0	60	\$1,483	965	\$1.54	Market	-
The Hemingway Garden		2	2.0	122	\$1,715	1,130	\$1.52	Market	-
The Darlington Garden		3	2.0	24	\$2,030	1,285	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/23/24	05/06/24
% Vac	9.7%	1.5%	1.1%
One	\$721	\$694	\$680
One/Den	\$1,483	\$1,500	\$1,365
Two	\$1,715	\$1,645	\$1,668
Three	\$2,030	\$1,865	\$1,755

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2008-07-01	Months: 14.0
Closed: 2009-09-01	19.1 units/month

The Reserve at Mill Creek

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ADDRESS1198 Waxwing Dr, Florence, SC, 29505

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS81

VACANCY3.7 % (3 Units) as of 05/06/25

OPENED IN2018



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	30%	\$1,660	1,300	\$1.28	
Three	70%	\$1,960	1,700	\$1.15	

Features	
SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-773-5222
Parking Description #2	Fee for Reserved — \$50.00		

Comments
Has a few furnished units available with all utilities included. Two parking spots included. Vac: 1 - 2br 2 - 3br

Floorplans (Published Rents as of 05/06/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	24	\$1,660	1,300	\$1.28	Market	-
Townhouse		3	2.5	57	\$1,960	1,700	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/25	07/23/24	05/06/24
% Vac	3.7%	6.2%	9.9%
Two	\$1,660	\$1,610	\$1,610
Three	\$1,960	\$1,860	\$1,860

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waxwing Townhomes

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