

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Pageland Place Apartments					Total # Units: 50				
Location: 205 Magnum Street, Pageland, SC					# LIHTC Units: 50				
PMA Boundary: North Carolina/South Carolina state line to the north, State Highway 102, State Highway 9, and Wexford Road to the east, State Highway 145, State Road S-13-22, State Highway 151, and State Highway 601 to the south, and State Highway 521, McIlwain Road, Pineview Drive, State Road S-29-757, State Highway 903, and State Highway 522 to the west									
Development Type: <u>X</u> Family <u> </u> Older Persons					Farthest Boundary Distance to Subject: 21.9 miles				
RENTAL HOUSING STOCK (Found on pages 59)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	561	4	99.3%					
Market-Rate Housing	4	258	1	99.6%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	6	303	3	99.0%					
Stabilized Comps**	10	561	4	99.3%					
Non-stabilized Comps	N/A	N/A	N/A	N/A					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	1	1	711	\$806	\$718	\$1.01	-12.3%	\$835	\$0.77
22	2	1.5	978	\$981	\$905	\$0.93	-8.4%	\$1,000	\$0.79
10	3	2	1,127	\$1,137	\$1,164	\$1.03	2.3%	\$1,150	\$0.65
Gross Potential Rent Monthly*				\$47,460	\$44,474		-6.7%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 45 to 48)									
	2010		2023		January 2026				
Renter Households	2,996	24.6%	2,923	24.5%	2,883	24.0%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,917	65.6%	1,810	62.8%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)									
Type of Demand	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Renter Household Growth	-107	-13	-	-	-107	-13			
Existing Households (Overburd + Substand)	743	220	-	-	743	220			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	0	0	-	-	0	0			
Net Income-qualified Renter HHs	636	207	-	-	636	207			
CAPTURE RATES (found on page 48)									
Targeted Population	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Capture Rate	7.9%	24.2%	-	-	7.9%	24.2%			
ABSORPTION RATE (found on page 57)									
Absorption Period: Less than one month									
<p>I affirm that a person employed by Novogradac has 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 this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.</p>									
Market Analyst Author: Rebecca S. Arthur					Company: Novogradac				
Signature: 					Date: 12/4/2023				

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	18	\$700	\$12,600	\$718	\$12,924	2.5%
2 BR	22	\$810	\$17,820	\$905	\$19,910	10.5%
3 BR	10	\$950	\$9,500	\$1,164	\$11,640	18.4%
Totals	50		\$39,920		\$44,474	10.2%
Source: SCSHFDA, Novogradac, November 2023 Note: Tenant paid rents reflect Novogradac's concluded achievable LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.						