



REAL PROPERTY **RESEARCH** GROUP

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Market Feasibility Analysis

Manning Gardens

Manning, Clarendon County, South Carolina

Prepared for: Orbach Housing Solutions, LLC and
South Carolina State Housing Finance and Development Authority

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EXECUTIVE SUMMARY

Proposed Site

The subject property 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 transportation arteries and neighborhood amenities and services.

- The site for Manning Gardens is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the neighborhood primarily include modest single-family detached homes and another affordable apartment community to the southwest (Ashton Trace). Additional land uses near the site include smaller commercial uses, several places of worship, the Manning Migrant Head Start Center, and a Clarendon County government building to the south. Downtown Manning is less than one mile to the northeast.
- The subject property is within a mile of most community amenities including a convenience store within walking distance, grocery stores, pharmacy, medical providers, and public parks.
- Manning Gardens is located on the east side of Alfred Henry Street just south of W Huggins Street, in Manning, Clarendon County, South Carolina. The subject property's physical address is 214 Alfred Henry Street, Manning, South Carolina 29102. Manning Gardens is less than one mile southwest of downtown Manning.
- The subject property includes an existing affordable community comprising 21 garden-style residential buildings, surface parking, and associated amenities. The site is rectangular in shape without elevation changes. The existing buildings will remain in place and will comprise 50 general occupancy affordable apartments and associated amenities.
- Manning Gardens has adequate drive-by visibility from Alfred Henry Street, a lightly traveled residential street. The property is nearly 100 percent occupied; thus, visibility is sufficient.
- 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.

Proposed Unit Mix and Rent Schedule

- Manning Gardens will offer 50 newly rehabilitated apartments, all of which will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 60 percent of the Area Median Income, adjusted for household size. All units will be deeply subsidized with Project Based Rental Assistance (PBRA) through HUD's Section 8 program; tenant-paid rents will be based on a percentage of income. Manning Gardens will offer a non-revenue employee unit.
- The proposed unit mix at Manning Gardens includes 16 one-bedroom units (32 percent), 20 two-bedroom units (40 percent), 8 three-bedroom units (16 percent), and 6 four-bedroom units (12 percent).
- The proposed weighted average unit sizes at the subject property are 700 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, 1,100 square feet for three-bedroom units, and 1,300 square feet for four bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Size (sq. ft.)	Quantity	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBRA	1	1	60% AMI	700	16	\$789	\$98	\$770	\$887	\$1.13
LIHTC/PBRA	2	1.5	60% AMI	1,000	20	\$927	\$135	\$900	\$1,062	\$0.93
LIHTC/PBRA	3	2	60% AMI	1,100	8	\$1,067	\$140	\$1,007	\$1,207	\$0.97
LIHTC/PBRA	4	3	60% AMI	1,300	6	\$1,162	\$196	\$1,236	\$1,358	\$0.89
Total					50					

Rents include: water, sewer, and trash removal

Source: Orbach Housing Solutions, LLC

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Proposed Amenities

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, and disposal. The subject property will also offer ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Manning Gardens will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area and exceed most communities.
- Manning Gardens will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive with the continuation of PBRA on all units.

Economic Analysis

Clarendon County's economy was declining and/or stagnant prior to losses associated with the COVID-19 pandemic. The county has recovered some, but not all jobs lost in 2020 although the unemployment rate has returned to pre-pandemic levels (2015-2017).

- Clarendon County's annual average labor force declined from 2015 through 2019 with net loss of 1,452 total workers or 11.3 percent from 2015 through 2019 the employed portion of the labor force declined by 933 workers or 7.8 percent over the same period. Annual averages for 2024 and the preliminary employment reports of 2025 have shown a slowing of this pattern through the growth of the labor force by 194 (1.7 percent) and employment losses slowing with less than 100 employed workers lost since 2022.
- Clarendon County's average annual unemployment rate decreased from 7.6 percent in 2015 to 3.8 percent in 2019, the lowest level in at least five years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.8 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to 4.1 percent in 2022 and 2023, which is only slightly higher than the pre-pandemic rate in 2019. Unemployment rates increased again in 2024 (5.5 percent) and in the preliminary reports for 2025 reached 6.3 percent, higher than both the state (4.5 percent) and nation (4.3 percent).
- Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 931 jobs or 12.2 percent (Figure 5). The county lost 306 just in 2020 due to the pandemic but has recouped roughly 17 percent of these jobs as of 2024. The county has lost 166 jobs through the first three quarters of 2025, but this may reflect seasonality. The county's rate of job growth has generally lagged the nation over the past 10+ years.
- Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 49.1 percent in the nation; most of the disparity is in the

Government sector. Leisure-Hospitality accounts for just over 13.6 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs.

Demographic Analysis

The Manning Market Area and Clarendon County both lost population and households from 2010 to 2026. Losses are projected to continue at slower rates over the next three years.

- The Manning Market Area lost population and households from 2010 to 2026; the Bi-County Region lost population but gained households. The market area's losses were 12.2 percent for population and 5.0 percent for households while the county lost 6.2 percent of its population, but its household base increased by 3.5 percent. The average annual loss in the market area was 267 people or 0.8 percent and 41 households or 0.3 percent.
- Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 229 people and 73 households equate to average annual losses of 76 people (0.2 percent) and 24 households (0.2 percent). The county's projected annual change is -0.3 percent for population and 0.1 percent for households.
- The median age of the population residing in the Manning Market Area is older than the Bi-County Region's population at 46 years and 40 years, respectively. Nearly 32 percent of both areas' population is among Adults 35-61 years. Seniors aged 62+ are more common in the market area at 31.3 percent compared to 25.6 percent in the region. The market area's 16.5 percent of population aged 20-34 and 20.2 percent under the age of 20 are both lower than the region's percentages.
- Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively. Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.
- The Manning Market Area's renter percentage of 25.7 percent in 2026 is lower than the region's 32.7 percent. The market area's overall renter percentage remained relatively unchanged over the past 16 years and increased by 1.5 percentage points in the region.
- Young working age householders age 25 to 44 account for 33.3 percent of all renters in the Manning Market Area and 42.1 percent of renters in the Bi-County Region. Approximately 33 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Roughly 30 percent of renters in the market area are aged 65+ and only 3.7 percent are under the age of 25.
- Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area.
- The Manning Market Area's 2026 median income of \$48,346 is \$11,556 or 19.3 percent lower than the Bi-County Region's median income of \$59,902. Roughly 29 percent of the market area's households earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 48.7 percent earn at least \$50,000.
- Median incomes by tenure in the Manning Market Area as of 2026 are \$23,815 among renters and \$61,510 among owner households. Over half (52.3 percent) of renter households earn less than \$25,000, including 32.8 percent earning less than \$15,000. Less than a fifth (19.7 percent) of renter households earn at least \$50,000.

Affordability Analysis

- The affordability capture rates indicate sufficient income-qualified renter households will exist within the Manning Market Area for the units proposed at Manning Gardens. A projected 761 renter households will fall within the subject property's projected income range of \$31,783 to \$57,300, resulting in a capture rate of 6.6 percent without accounting for the proposed PBRA.
- Capture rates by floor plan range from 2.5 percent to 9.5 percent without accounting for the proposed PBRA.
- Removal of the minimum income limit when accounting for the proposed PBRA on all units increases the number of income-qualified renter households to 2,485 and drops the overall capture rate to 2.0 percent.

Demand and Capture Rates

- Manning Gardens' overall demand capture rate without accounting for the PBRA is 13.6 percent; SCSHFDA's threshold is 30 percent for the development overall. Capture rates by floor plan without accounting for the proposed PBRA are 16.0 percent for one bedroom units, 19.6 percent for two bedroom units, 19.7 percent for three bedroom units, and 23.5 percent for four bedroom units, all of which are within acceptable levels. The three and four bedroom demand estimates have been adjusted to include only large households.
- Manning Gardens' overall demand capture rate when accounting for the PBRA is 5.2 percent (Table 26). Capture rates by floor plan when accounting for the proposed PBRA range from 1.7 percent to 2.3 percent.

Competitive Environment

The multi-family rental housing stock is performing well in the Manning Market Area. RPRG surveyed four multi-family rental communities including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. We also surveyed four near market communities in Sumter, which are utilized in the estimate of market rent.

- The average year built of all surveyed communities in the market area is 2002. The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.
- All surveyed communities in the market area offer garden apartments.
- The surveyed communities range from 42 to 60 units and average 48 units per community. The two LIHTC communities have 42 and 48 units.
- The four communities in the market area have only four of 190 units reported vacant for a vacancy rate of 2.1 percent. Both LIHTC communities are 100 percent occupied. Communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 12.5 percent for one-bedroom units, 0.9 percent for two-bedroom units, 1.9 percent for three-bedroom units, and 0.0 percent for four bedroom units.
- Average effective rents among the surveyed communities in the market area are:
 - **One-bedroom** units at \$762 for 636 square feet or \$1.20 per square foot.
 - **Two-bedroom** units at \$852 for 944 square feet or \$0.90 per square foot.
 - **Three-bedroom** units at \$1,013 for 1,114 square feet or \$0.91 per square foot.
 - **Three-bedroom** units at \$1,073 for 1,260 square feet or \$0.85 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are the lowest priced communities in the market area.

- The average rents among surveyed near market communities are \$1,251 or \$1.55 per square foot for one-bedroom units, \$1,430 or \$1.31 per square foot for two-bedroom units, and \$1,620 or \$1.25 per square foot for three-bedroom units.
- According to our adjustment calculations, the estimated market rents are \$1,103 for one-bedroom units, \$1,250 for two-bedroom units, \$1,401 for three-bedroom units, and \$1,531 for four bedroom units. The proposed rents have rent advantages of at least 19.3 percent and an overall rent advantage of 28.09 percent.
- No new LIHTC communities were identified in the market area.

Absorption Estimate

Recent absorption data is not available in the market area. 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 2.1 percent among all stabilized communities and 0.0 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 12.0 percent.
- A competitive product, location, and proposed rents.

Based on the proposed renovation of the existing 50-unit community, all existing residents will remain income qualified with PBRA on all rental units; these units are expected to remain occupied through the renovation process. Any units becoming vacant through the renovation process are expected to be leased as quickly as applications can be processed, or within one to two months.

Final Conclusion/Recommendation

The on an analysis of projected renter household trends, affordability, and demand estimates (with and without PBRA on all rental units), current rental market conditions, and socio-economic and demographic characteristics of the Manning Market Area, RPRG believes that the subject property with PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following renovations.

We recommend proceeding with the rehabilitation as planned with the continuation of PBRA.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Rental Housing Stock (found on page 50-59)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	190	4	97.89%
Market-Rate Housing	2	100	4	96.00%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	2	90	0	100.00%
Stabilized Comparables**	4	190	4	97.89%
Non Stabilized Comparables	0	0	0	-

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

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Targeted Income-Qualified Renter Household Demand (found on page 45-46)					
Type of Demand			60%		Overall
Renter Household Growth			-4		-4
Existing Households (Overburd + Substand)			372		372
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply			0		0
Net Income-qualified Renters HHs	0	0	368	0	368

Absorption Rate (found on page 65)	
Absorption Period	2 months.

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

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1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed rehabilitation of Manning Gardens, an existing 50-unit general occupancy deeply subsidized LIHTC community in Manning, Clarendon County, South Carolina. Manning Gardens will offer 50 newly rehabilitated apartments in 21 residential buildings with one or two stories. All units will benefit from Low Income Housing Tax Credit (LIHTC) units targeting renter households earning up to 60 percent of the Area Median Income (AMI). All units will also continue to benefit from Project Based Rental Assistance (PBRA) through HUD's Section 8 program. The developer intends to apply for nine percent 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 nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2026 Market Study Requirements Checklist. 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 Orbach Housing Solutions, LLC (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 2026 Market Study Requirements.
- 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 April 20, 2026.

- 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 Manning and Clarendon County 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.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Manning Gardens will offer 50 newly rehabilitated apartments, all of which will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 60 percent of the Area Median Income, adjusted for household size. All units will be deeply subsidized with Project Based Rental Assistance (PBRA) through HUD's Section 8 program; tenant-paid rents will be based on a percentage of income. The physical address of the property is 214 Alfred Henry Street, Manning, South Carolina 29102. The unit mix includes 16 one bedroom units, 20 two bedroom units, 8 three bedroom units, and 6 four bedroom units, which will remain unchanged.

B. Project Type and Target Market

Manning Gardens will target extremely low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed unit mix includes 16 one bedroom units (32 percent), 24 two bedroom units (40 percent), 8 three bedroom units (16 percent), 6 four bedroom units (12 percent). The proposed one bedroom and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including households with children.

C. Building Types and Placement

Manning Gardens' rental units are contained in 21 garden-style residential buildings with one or two stories on the east side of Alfred Henry Street just south of W Huggins Street. The residential buildings have brick veneer and Hardie Board siding. Surface parking is adjacent to each residential building; the subject property is accessible via an entrance on Alfred Henry Street on the west side of the property (Figure 1). Outdoor community amenities such as a playground are in the middle north part of the site.

Figure 1 Aerial Image, Manning Gardens



D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 16 one bedroom units (32 percent), 20 two bedroom units (40 percent), 8 three bedroom units (16 percent), and 6 units four bedroom units (12.0 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (AMI). All units at the subject property will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income (Table 1):
 - One bedroom** units have one bathroom and 700 square feet.
 - Two bedroom** units have one and a half bathrooms and 1,000 square feet.
 - Three bedroom** units have two bathrooms and 1,100 square feet.
 - Four bedroom** units will have three bathrooms and 1,300 square feet.
- The subject's physical address is 214 Alfred Henry Street, Manning, South Carolina 29102.
- Manning Gardens will offer newly renovated apartments in 21 garden-style residential buildings.
- Manning Gardens' rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- All proposed units will benefit from PBRA through the Section 8 program and tenants will pay a percentage income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for these units in this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Manning Gardens

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Size (sq. ft.)	Quantity	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBRA	1	1	60% AMI	700	16	\$789	\$98	\$770	\$887	\$1.13
LIHTC/PBRA	2	1.5	60% AMI	1,000	20	\$927	\$135	\$900	\$1,062	\$0.93
LIHTC/PBRA	3	2	60% AMI	1,100	8	\$1,067	\$140	\$1,007	\$1,207	\$0.97
LIHTC/PBRA	4	3	60% AMI	1,300	6	\$1,162	\$196	\$1,236	\$1,358	\$0.89
Total					50					

Rents include: water, sewer, and trash removal

Source: Orbach Housing Solutions, LLC

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Manning Gardens

Unit Features	Community Amenities
- Kitchen appliances including a refrigerator, range/oven, dishwasher, and disposal - Carpet throughout unit - Window drapes - Patios (select)	- Surface parking - On-site laundry facility - Playground - Business center - Fitness center

Source: Orbach Housing Solutions, LLC

2. Scope of Rehabilitation

The proposed scope of work provided by the Developer is extensive and will address areas of deferred maintenance, interior renovations, and replacing unit components in disrepair including remodels of unit kitchens and bathrooms, new flooring, and light fixtures in each unit. Exterior renovations will include exterior painting, repairing and painting front entry doors, new roofing, and window replacements. Site work will include repairing and replacing sidewalks, landscaping, CCTV installation, signage, exterior stair repairs, and improving amenities including the playground, mailboxes, and laundry facility. The cost of the rehabilitation is approximately \$75,000 per unit.

3. Current Property Conditions

According to May 2026 rent rolls provided by the developer, the community reported one vacancies among 50 total rental units for a vacancy rate of 2.0 percent. The subject is an existing deeply subsidized general occupancy LIHTC community. All units are deeply subsidized by Project Based Rental Assistance (PBRA) through HUD's Section 8 program. The current rents at the subject property are for one bedroom units are \$789 for one bedroom units, \$927 for two bedroom units, \$1,067 for three bedroom units, and \$1,162 for four bedroom units. As all units will retain PBRA post renovation, residents will not experience a rent increase, and all existing residents are expected to remain in place. Tenant-paid rents with PBRA are based on a percentage of each tenant's income with no minimum tenant rent contribution.

Reflecting its age (built in 1979), the subject property shows signs of deferred maintenance and needs repairs and upgrades.

4. Proposed Timing of Development

Manning Gardens is expected to start renovations in March 2027 and the full rehabilitation is expected to be completed in December 2027. For the purposes of this report, the property's placed-in-service year is 2028 as it will be the subject property's first full year in service.

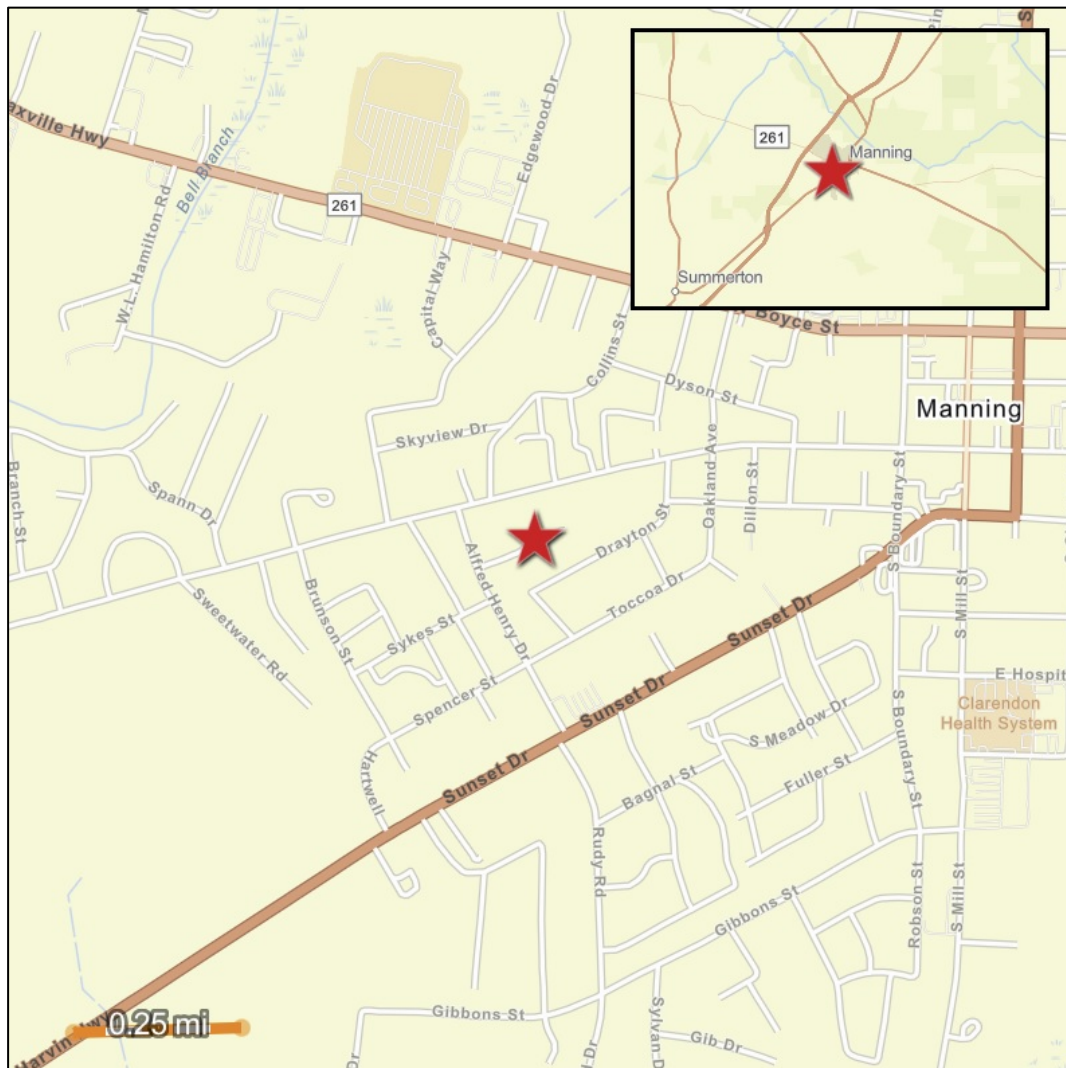
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Manning Gardens is located on the east side of Alfred Henry Street just south of W Huggins Street, in Manning, Clarendon County, South Carolina (Map 1). The subject property's physical address is 214 Alfred Henry Street, Manning, South Carolina 29102. Manning Gardens is less than one mile southwest of downtown Manning.

Map 1 Site Location, Manning Gardens



2. Existing Uses and Proposed Uses

The subject property includes an existing affordable community comprising 21 garden-style residential buildings, surface parking, and associated amenities (Figure 2). The site is rectangular in shape without significant elevation changes. The existing buildings will remain in place and will comprise 50 general occupancy affordable apartments and associated amenities.

Figure 2 Views of Subject Property



Existing community signage and building



Existing two-story residential building



Existing one-story residential building



Community building/leasing office



Existing playground

3. General Description of Land Uses Surrounding the Subject Site

The site for Manning Gardens is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the neighborhood primarily include modest single-family detached homes and another affordable apartment community to the southwest (Ashton Trace). Additional land uses near the site include smaller commercial uses, several places of worship, the Manning Migrant Head Start Center, and a Clarendon County government building to the south. Downtown Manning is less than one mile to the northeast.

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: Single-family detached homes and a small commercial building

East: Single-family detached homes

South: Wooded land and single-family homes

West: Wooded land and single-family homes

Figure 4 Views of Surrounding Land Uses



Convenience store to the northeast on Huggins Street



Nearby church



Single-family detached home to the northeast



Single-family detached home to northwest



Appliance repair shop to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just southwest of downtown Manning. Manning is a small rural city east of Interstate 95 with a downtown district roughly one-half mile east of the site including retailers, restaurants, and service providers. Residential uses including primarily modest to moderate value single-family detached homes and affordable multi-family rental communities radiate one to two miles out from downtown. Commercial uses are concentrated in downtown and along West Boyce Street and South Mill Street.

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

Manning Gardens has adequate drive-by visibility from Alfred Henry Street, a lightly traveled residential street. The property is nearly 100 percent occupied; thus, visibility is sufficient.

2. Vehicular Access

Manning Gardens is accessible from Alfred Henry Street to the west, which is a lightly traveled residential street. Traffic is light throughout Manning and near the site. RPRG does not anticipate problems with site accessibility.

3. Availability of Inter-Regional and Public Transit

Manning does not have fixed-route public bus transportation. The Santee Wateree Regional Transportation Authority (SWRTA) offers demand response (paratransit) public transportation to and from rural areas in Clarendon, Kershaw, Lee, and Sumter counties including Manning.

Manning is located along Interstate 95, which runs along the eastern coast of United States. Interstate 95 connects to Interstate 26 roughly 35 miles to the south which runs to Charleston, Columbia, and additional major thoroughfares in the state. U.S. Highways 301 and 521 intersect in Manning and provide access throughout the region including Sumter to the northwest. Columbia is roughly 60 miles northwest of the site and accessible via several U.S. and State Highways.

The subject site is roughly 50 miles southwest of Florence Regional Airport (FLO) and is approximately 70 miles southeast of Columbia Metropolitan Airport (CAE), a regional hub serving the Southeast and Mid-Atlantic.

4. Pedestrian Access

Huggins Street has sidewalks to the north and provides pedestrian access to downtown Manning and nearby commercial uses as well as places of worship.

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 although many of the roads in downtown Manning are currently being resurfaced.

Transit and Other Improvements Under Construction and Planned

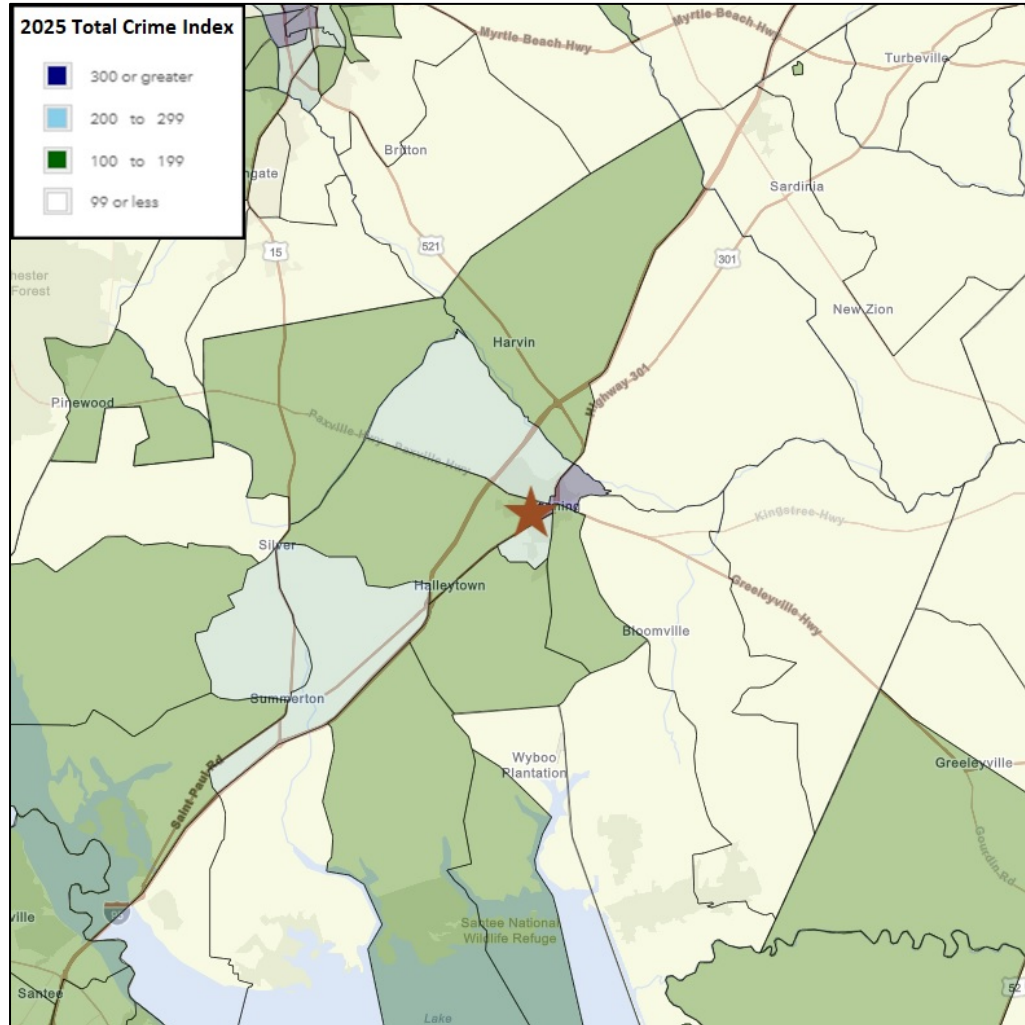
None identified.

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 2025 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 areas have above average crime risks, which is consistent with most areas near downtown Manning. The areas further from downtown have average to below average crime risk. Several multifamily communities operate in the area with similar crime risks including the first phase of the subject property. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the midrise building design will provide enhanced security.

Map 2 Crime Index



D. Residential Support Network

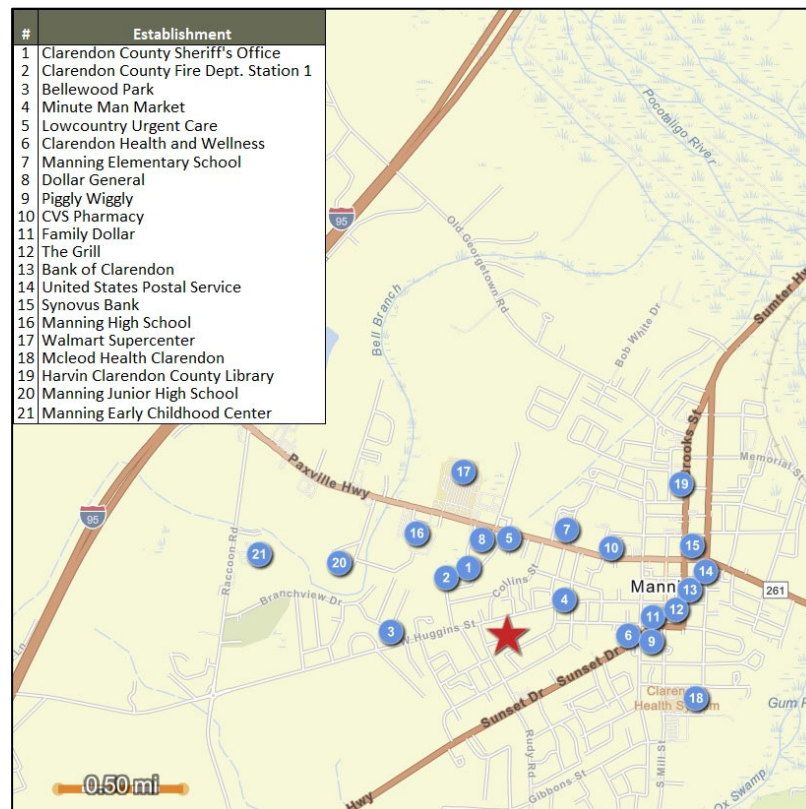
1. Key Facilities and Services near the Subject Property

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	Driving Distance
Clarendon County Sheriff's Office	Police Department	217 Commerce St	0.5 mile
Clarendon County Fire Dept. Station 1	Fire Department	219 Commerce St	0.5 mile
Bellewood Park	Public Park	770 Lawson St	0.5 mile
Minute Man Market	Convenience Store	307 W Huggins St	0.5 mile
Lowcountry Urgent Care	Medical	482 W Boyce St	0.7 mile
Clarendon Health and Wellness	Medical	107 Sunset Dr	0.8 mile
Manning Elementary School	3rd-5th Grade	311 W Boyce St	0.8 mile
Dollar General	General Retail	500 W Boyce St	0.8 mile
Piggly Wiggly	Grocery	36 Sunset Dr	0.9 mile
CVS Pharmacy	Pharmacy	119 W Boyce St	0.9 mile
Family Dollar	General Retail	37 Sunset Dr	0.9 mile
The Grill	Restaurant	201 S Mill St	0.9 mile
Bank of Clarendon	Bank	106 S Brooks St	1 mile
United States Postal Service	Post Office	10 Keitt St	1 mile
Synovus Bank	Bank	111 W Boyce St	1.2 miles
Manning High School	High School	2155 Paxville Hwy	1.2 miles
Walmart Supercenter	General Retail	2010 Paxville Hwy	1.2 miles
McLeod Health Clarendon	Hospital	50 E Hospital St	1.3 miles
Harvin Clarendon County Library	Public Library	215 N Brooks St	1.4 miles
Manning Junior High School	Middle School	1101 WL Hamilton Rd	1.6 miles
Manning Early Childhood Center	K-2nd Grade	2759 Raccoon Rd	1.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services

2. Essential Services

Health Care

McLeod Health Clarendon is the closest major medical provider to the subject site at less than one mile to the southeast. This 84-bed acute care hospital offers a wide range of services including a 24-hour emergency room and general medical care.

Several smaller medical clinics and doctor's offices serve Manning including Lowcounty Urgent Care and Clarendon Health and Wellness, which are both within one mile of the site.

Education

The site is served by Clarendon School District Two. School age children residing at the subject property would attend Manning Elementary School (0.8 mile), Manning Junior High School (1.6 miles), and Manning High School (1.2 miles). The closest colleges and universities are in the Sumter area roughly 20 miles to the northwest including The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

3. Shopping

The closest concentration of retailers and service providers is along West Boyce Street and downtown within less than one mile east of the subject site including banks, pharmacies, a convenience store, restaurants, and a post office. Piggly Wiggly is just south of downtown along South Mill Street, 0.8 mile from the site, respectively. The site is within walking distance of a few retailers including a convenience store along W Huggins Street including a convenience store.

A Walmart Supercenter is 1.2 miles northwest of the site on West Boyce Street and a Dollar General and Family Dollar are roughly one mile from the site. Sumter Mall is the closest regional shopping center at roughly 21 miles to the northwest in Sumter. The mall includes 345,000 square feet of retail and dining space and is anchored by JCPenney, Roses, and Belk.

4. Recreational Amenities

J.C. Britton Park is just over a mile west of the site on Raccoon Road. The park contains four baseball fields, two playgrounds, two basketball courts, two tennis courts, a picnic shelter, and a concession facility. Smaller parks including Bellwood Park and Gibbons Street Park are also within a mile of the site. Harvin Clarendon County Library is less than one mile to the north.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Manning Gardens 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

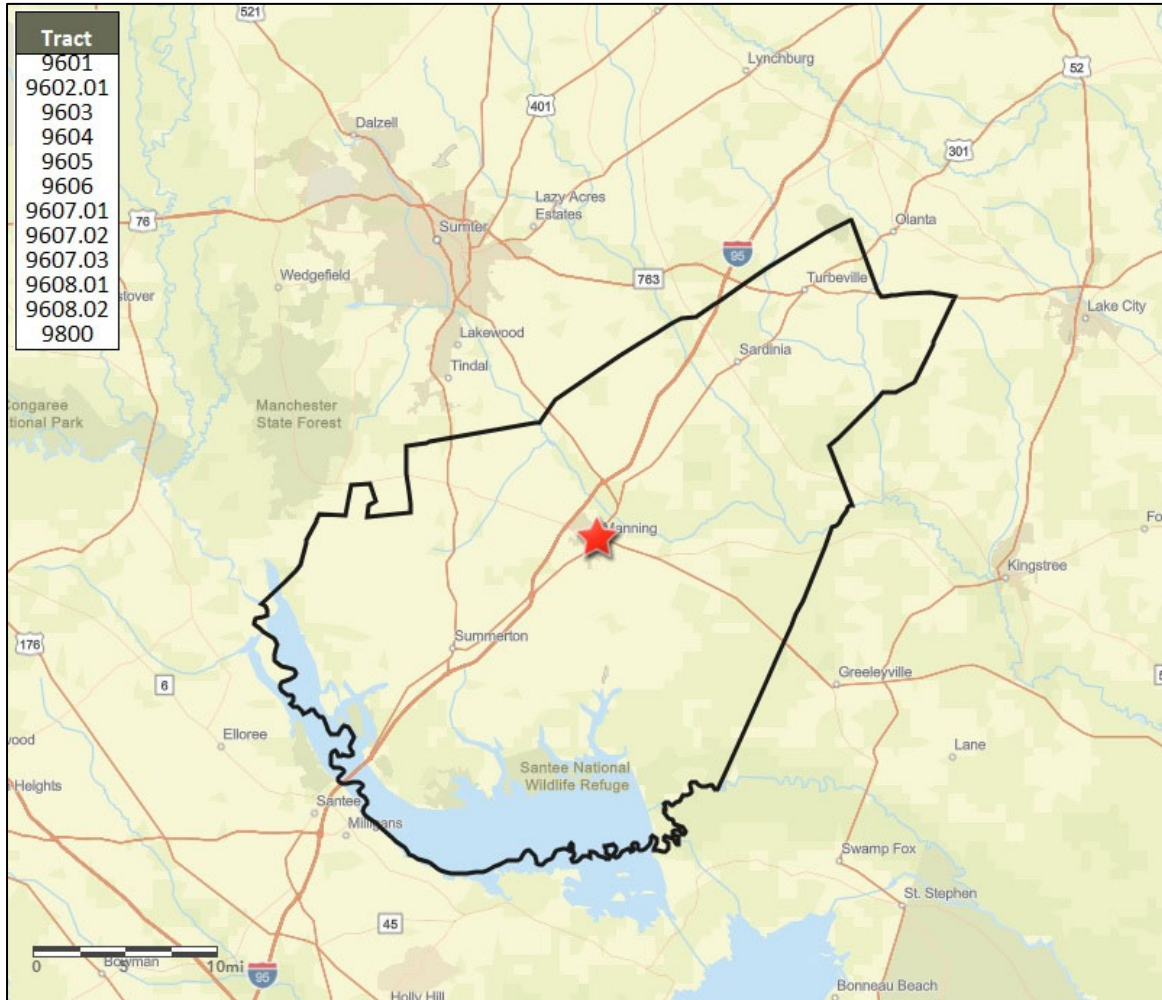
Manning Market Area consists of the census tracts in Clarendon County including the municipalities of Manning, Summerton, and Turbeville (Map 4). The areas included in Manning Market Area are those most comparable to Manning and the area surrounding the subject site and residents of this market area would likely consider the subject property a suitable location to live. Manning is the most populated municipality in Clarendon County and is the county seat and economic center of the county which is largely rural in nature. Taking this into account along with the accessibility of the market area by several major thoroughfares including Interstate 95 which bisects the market area, we believe the subject property would be able to attract households from throughout the county. Given the large size of some census tracts, the market area is geographically large; however, a primary market area including only Manning would be overly restrictive. The rural portions of Clarendon County in Manning Market Area are sparsely populated, thus, these areas do not inflate demand estimates.

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

- **North:** Sumter County (9.6 miles)
- **East:** Williamsburg County (12.5 miles)
- **South:** Berkeley County / Orangeburg County (16.8 miles)
- **West:** Calhoun County / Sumter County (15.8 miles)

As appropriate for this analysis, Manning Market Area is compared to a Bi-County Region consisting of Clarendon and Sumter Counties, which is considered the secondary market area. Demand is based only on Manning Market Area.

Map 4 Manning Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clarendon 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

Clarendon County's annual average labor force declined from 2015 through 2019 with net loss of 1,452 total workers or 11.3 percent from 2015 through 2023 the employed portion of the labor force declined by 933 workers or 7.8 percent over the same period. Annual averages for 2024 and the preliminary employment reports of 2025 have shown a slowing of this pattern through the growth of the labor force by 194 (1.7 percent) and employment losses slowing with less than 100 employed workers lost since 2022 (Table 4).

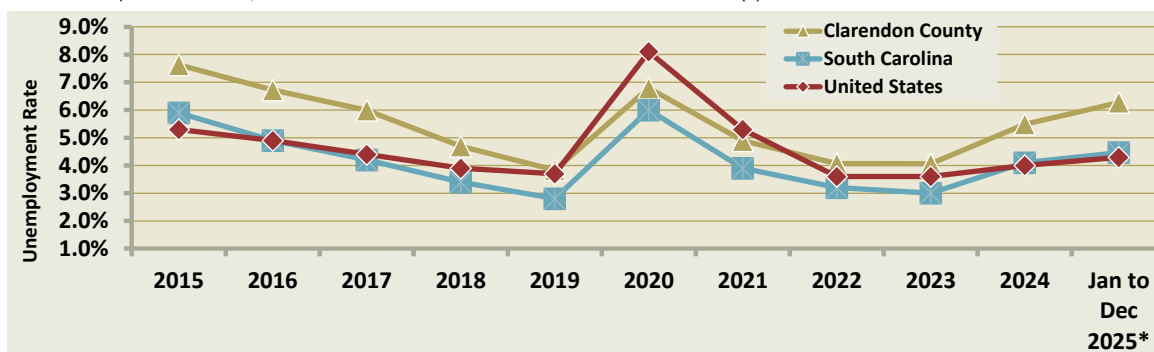
Clarendon County's average annual unemployment rate decreased from 7.6 percent in 2015 to 3.8 percent in 2019, the lowest level in at least five years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.8 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to 4.1 percent in 2022 and 2023, which is only slightly higher than the pre-pandemic rate in 2019. Unemployment rates increased again in 2024 (5.5 percent) and in the preliminary reports for 2025 reached 6.3 percent, higher than both the state (4.5 percent) and nation (4.3 percent).

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan to Dec 2025*
Labor Force	12,902	12,022	11,637	11,786	11,892	11,957	11,854	11,453	11,450	11,569	11,647
Employment	11,918	11,214	10,940	11,233	11,436	11,145	11,274	10,987	10,985	10,934	10,917
Unemployment	984	808	697	553	456	812	580	466	465	635	730
Unemployment											
Clarendon County	7.6%	6.7%	6.0%	4.7%	3.8%	6.8%	4.9%	4.1%	4.1%	5.5%	6.3%
South Carolina	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%	4.5%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%

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

(*) Oct 2025 data not available.



C. Commutation Patterns

According to the 2019-2023 American Community Survey (ACS) data, the market area's workers are generally employed throughout the region. Roughly 39 percent of the workers residing in the Manning Market Area commuted less than 20 minutes or worked at home (Table 5). Just under one-third (31.5 percent) of workers commuted 20-34 minutes and 29.5 percent commuted 35+ minutes.

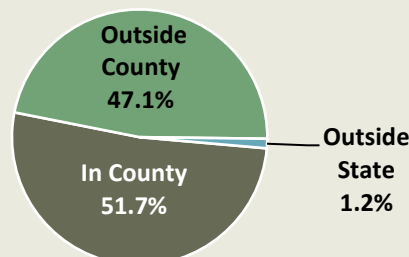
Just over half (51.7 percent) of workers residing in the market area worked in Clarendon County and 47.1 percent worked in another South Carolina county. Only 1.2 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Manning Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	10,467	94.9%	Worked in state of residence:	10,896	98.8%
Less than 5 minutes	366	3.3%	Worked in county of residence	5,705	51.7%
5 to 9 minutes	1,016	9.2%	Worked outside county of residence	5,191	47.1%
10 to 14 minutes	846	7.7%	Worked outside state of residence	132	1.2%
15 to 19 minutes	1,513	13.7%	Total	11,028	100%
20 to 24 minutes	1,245	11.3%			
25 to 29 minutes	500	4.5%			
30 to 34 minutes	1,730	15.7%			
35 to 39 minutes	369	3.3%			
40 to 44 minutes	521	4.7%			
45 to 59 minutes	949	8.6%			
60 to 89 minutes	724	6.6%			
90 or more minutes	688	6.2%			
Worked at home	561	5.1%			
Total	11,028				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Manning Market Area

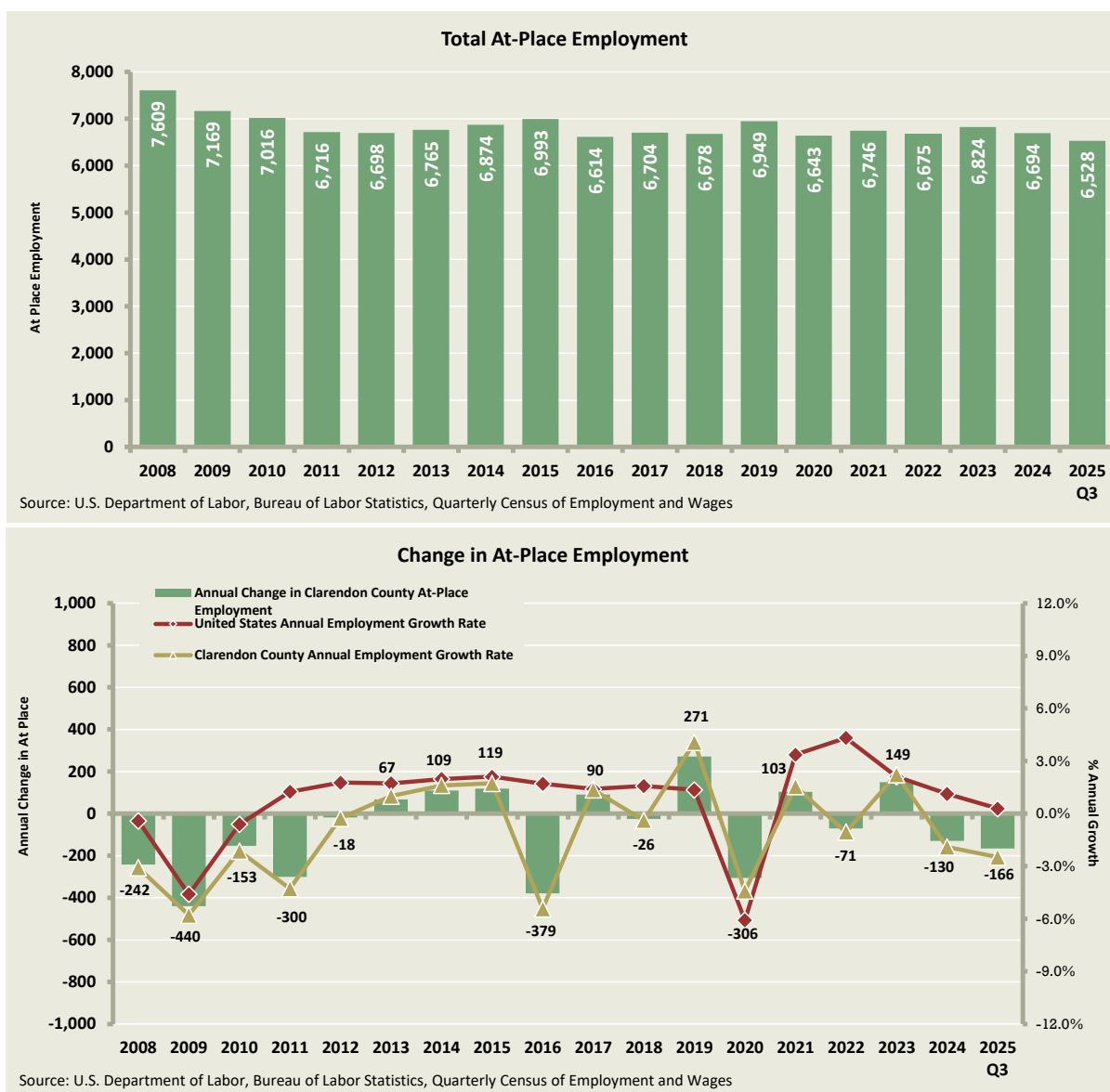


Source: American Community Survey 2019-2023

D. County At-Place Employment

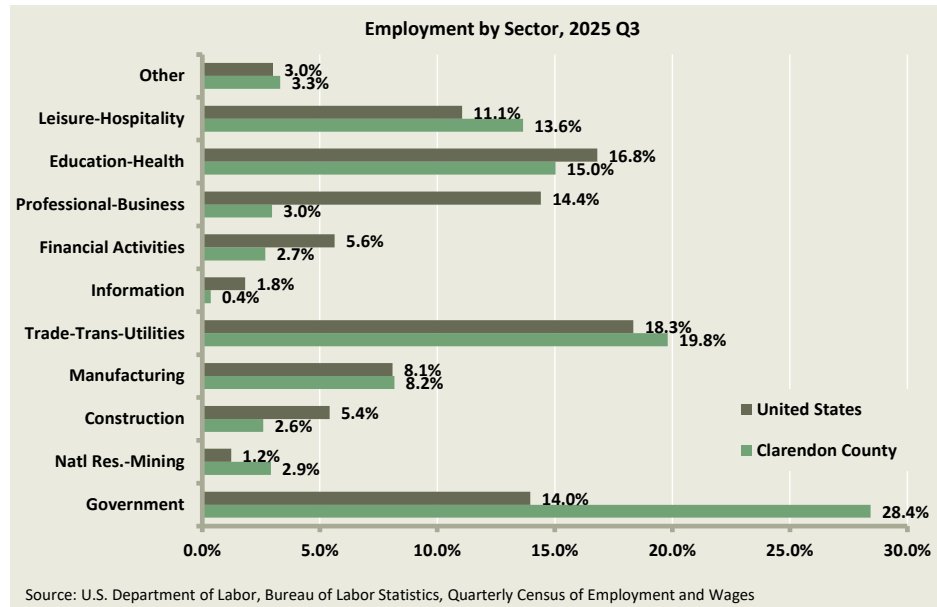
1. Trends in Total At-Place Employment, Clarendon County

Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 931 jobs or 12.2 percent (Figure 5). The county lost 306 just in 2020 due to the pandemic but has recouped roughly 17 percent of these jobs as of 2024. The county has lost 166 jobs through the first three quarters of 2025, but this may reflect seasonality. The county's rate of job growth has generally lagged the nation over the past 10+ years.

Figure 5 At-Place Employment, Clarendon County

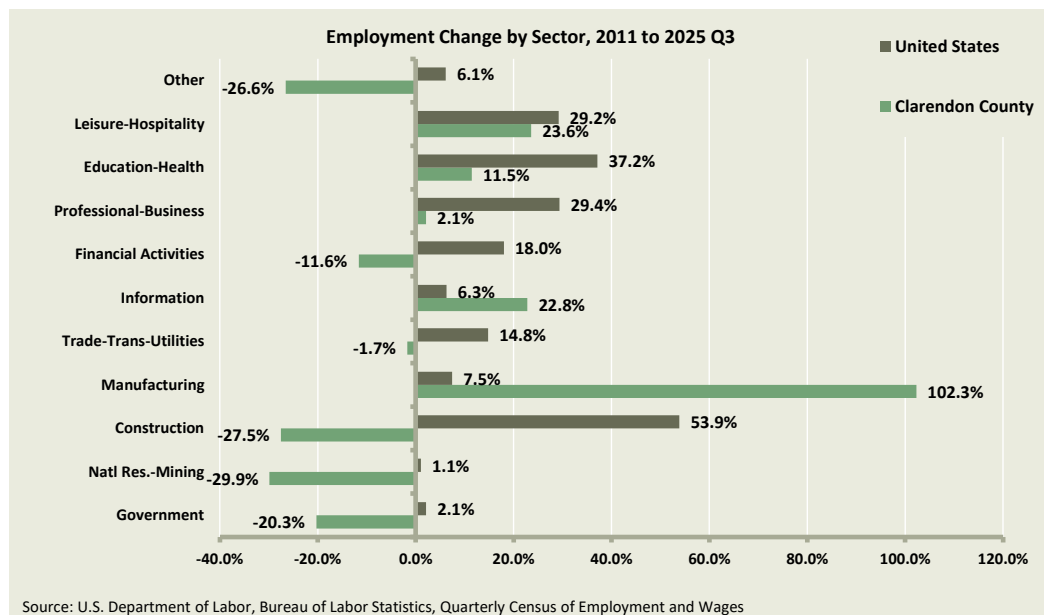
2. At-Place Employment by Industry Sector, Clarendon County

Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 49.1 percent in the nation (Figure 6); most of the disparity is in the Government sector. Leisure-Hospitality accounts for just over 13.6 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs. Compared to the nation, the county has a much lower percentage of jobs in the Professional-Business, Financial Activities, and Construction sectors.

Figure 6 Total Employment by Sector, Clarendon County

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	221	891	981	194	175	23	1,293	534	170	191	1,856	6,528

Four of 11 economic sectors added jobs in Clarendon County from 2011 to 2025 (Q3). The highest percentage gains were 102.3 percent among Manufacturing, 23.6 percent among Leisure-Hospitality, and 22.8 percent among Information jobs. The only notable loss was 20.3 percent among Government jobs as the other declining sectors account for low percentages of the county's jobs (Figure 7).

Figure 7 Employment Change by Sector, Clarendon County (2011-2025 Q3)

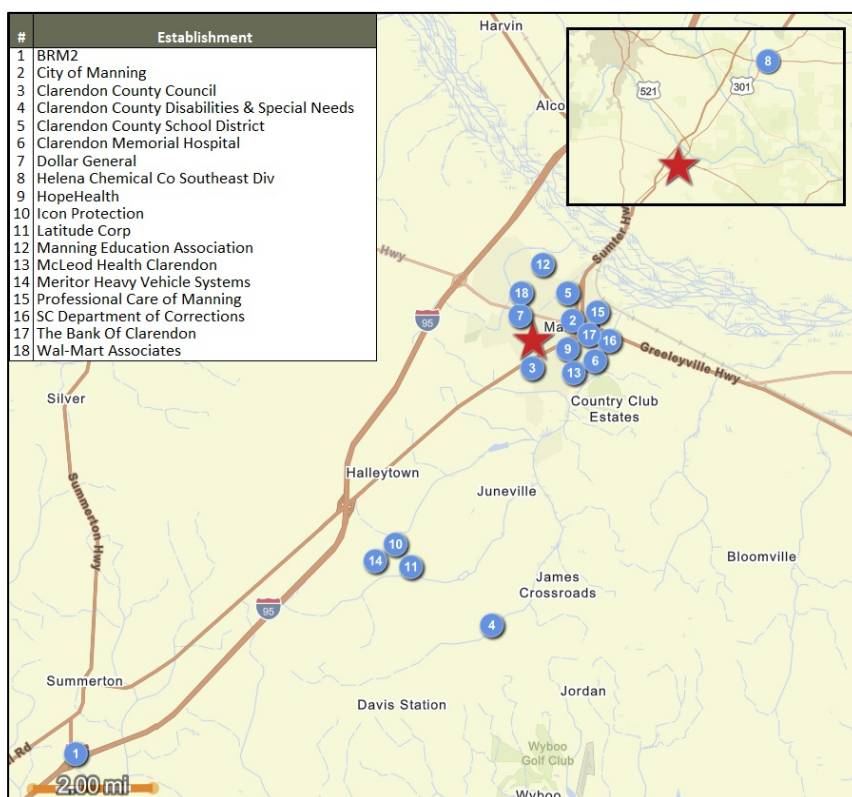
3. Major Employers

The listing of major employers in Clarendon County reflects the major employment sectors in the area (Table 6). The largest employers include 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, Clarendon County

Rank	Name	Sector
1	BRM2	Food & Beverage
2	City of Manning	Government
3	Clarendon County Council	Government
4	Clarendon County Disabilities & Special Needs	Government
5	Clarendon County School District	Education
6	Clarendon Memorial Hospital	Healthcare
7	Dollar General	Retail
8	Helena Chemical Co Southeast Div	Manufacturing
9	HopeHealth	Healthcare
10	Icon Protection	Construction
11	Latitude Corp	Manufacturing
12	Manning Education Association	Education
13	McLeod Health Clarendon	Healthcare
14	Meritor Heavy Vehicle Systems	Manufacturing
15	Professional Care of Manning	Healthcare
16	SC Department of Corrections	Government
17	The Bank Of Clarendon	Financial Services
18	Wal-Mart Associates	Retail

Source: SC Department of Employment and Workforce

Map 5 Major Employers, Clarendon County


E. Recent Employment Expansions and Contractions

RPRG identified a significant economic expansion planned in Clarendon County. **Homanit**, a fiberboard manufacturer, broke ground in June 2025 on a new \$250 million plant creating up to 300 new jobs for the region. Fiberboard is the thin wood backing on furniture, and the average salary for employees will start at around \$36 an hour. Additionally, the summer of 2026 will see the start of construction replacing aging I-95 bridges within the county and neighboring region over the next four years – it is expected that this project will be completed sometime in late 2030 providing numerous construction jobs as well as security of interregional and interstate travel through the county.

F. Wage Data

The 2024 average annual wage in Clarendon County was \$41,194, \$19,817 or 32.5 percent lower than the state-wide average of \$61,011. The county's average wage was below the national average of \$75,064 by \$34,410 or 45 percent (Table 7). Clarendon County's average annual wage in 2024 represents an increase of \$10,765 or 35.4 percent since 2015.

Clarendon County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Seven economic sectors' average annual wage is at least \$40,000 including the highest paying sectors of Information (\$67,045), Government (\$57,434), and Financial Activities (\$55,967) (Figure 8).

Table 7 Wage Data, Clarendon County

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Clarendon County	\$30,429	\$30,103	\$29,714	\$29,562	\$30,299	\$32,442	\$36,093	\$38,465	\$40,594	\$41,194
South Carolina	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932	\$61,011
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

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

Figure 8 Wage by Sector, Clarendon County

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Manning Market Area and Bi-County Region 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. All demographic data is based on historic Census data and the most recent local area projections available for the Manning Market Area and Bi-County Region. Demographic data is presented for 2010, 2026, and 2029 per SCSHFDA's 2026 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Manning Market Area lost population and households from 2010 to 2026; the Bi-County Region lost population but gained households. The market area's losses were 12.2 percent for population and 5.0 percent for households while the county lost 6.2 percent of its population, but its household base increased by 3.5 percent. The average annual loss in the market area was 267 people or 0.8 percent and 41 households or 0.3 percent (Table 8). The county's annual rates of change were -0.4 percent for population and 0.2 percent for households.

2. Projected Trends

Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 229 people and 73 households equate to average annual losses of 76 people (0.2 percent) and 24 households (0.2 percent). The county's projected annual change is -0.3 percent for population and 0.1 percent for households.

The average household size in the market area of 2.36 persons per household in 2025 is expected to decrease slightly to 2.35 by 2029 (Table 9).

Table 8 Population and Household Trends

	Bi-County Region						Manning Market Area				
Population	Count	Total Change		Annual Change			Count	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2010	142,427						34,971				
2026	133,622	-8,805	-6.2%	-550	-0.4%		30,694	-4,277	-12.2%	-267	-0.8%
2029	132,504	-1,118	-0.8%	-373	-0.3%		30,464	-229	-0.7%	-76	-0.2%
Households	Count	Total Change		Annual Change			Count	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2010	53,530						13,132				
2026	55,416	1,886	3.5%	118	0.2%		12,471	-661	-5.0%	-41	-0.3%
2029	55,550	133	0.2%	44	0.1%		12,397	-73	-0.6%	-24	-0.2%

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

Note: Annual changes are compounded rates

Table 9 Persons per Household, Manning Market Area

Year	Census 2020	2025	2030
Avg. HH Size	2.37	2.36	2.35

Source: Esri

3. Building Permit Trends

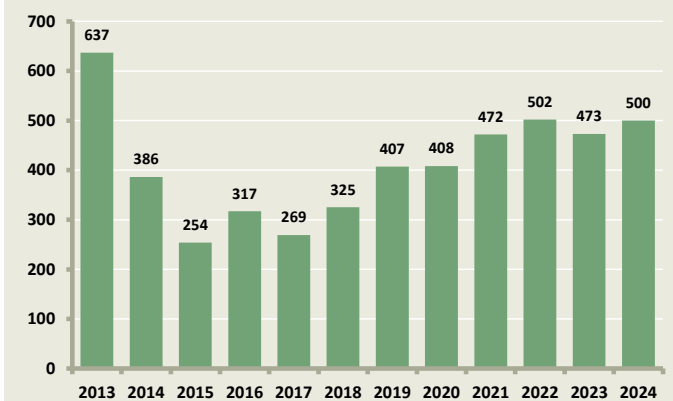
Permit activity in Bi-County Region averaged 413 permitted residential units per year since 2013 (Table 10). Annual permit activity has increased in the Bi-County Region each year since 2017 and averaged over 480 permits annually over the past four years.

Single-unit structures account for 86.0 percent of all permitted units since 2011 while approximately 9.8 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Bi-County Region

Bi-County Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	353	0	0	284	637
2014	310	0	0	76	386
2015	254	0	0	0	254
2016	275	6	0	36	317
2017	256	6	0	7	269
2018	325	0	0	0	325
2019	343	16	0	48	407
2020	378	18	12	0	408
2021	468	4	0	0	472
2022	402	64	0	36	502
2023	435	38	0	0	473
2024	458	42	0	0	500
2013-2024	4,257	194	12	487	4,950
Ann. Avg.	355	16	1	41	413

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

**Total Housing Units Permitted
2013 - 2024**

C. Demographic Characteristics

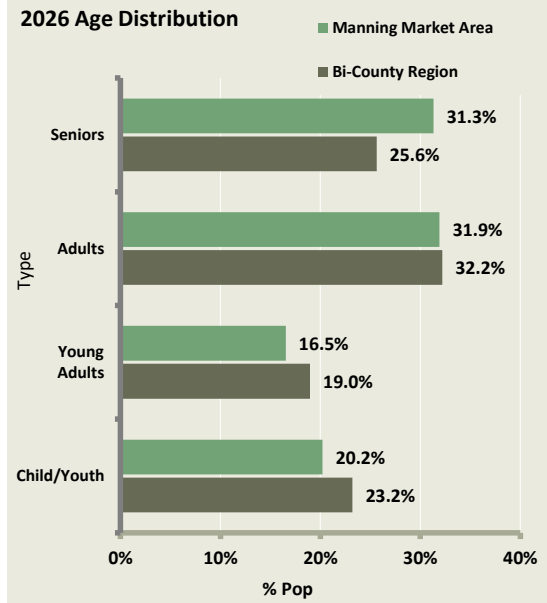
1. Age Distribution and Household Type

The median age of the population residing in the Manning Market Area is older than the Bi-County Region's population at 46 years and 40 years, respectively (Table 11). Nearly 32 percent of both areas' population is among Adults 35-61 years. Seniors aged 62+ are more common in the market area at 31.3 percent compared to 25.6 percent in the region. The market area's 16.5 percent of population aged 20-34 and 20.2 percent under the age of 20 are both lower than the region's percentages.

Table 11 Age Distribution

2026 Age Distribution	Bi-County Region		Manning Market Area	
	#	%	#	%
Children/Youth	31,002	23.2%	6,203	20.2%
Under 5 years	7,431	5.6%	1,346	4.4%
5-9 years	7,686	5.8%	1,490	4.9%
10-14 years	7,639	5.7%	1,553	5.1%
15-19 years	8,245	6.2%	1,813	5.9%
Young Adults	25,347	19.0%	5,077	16.5%
20-24 years	8,272	6.2%	1,824	5.9%
25-34 years	17,076	12.8%	3,252	10.6%
Adults	43,024	32.2%	9,796	31.9%
35-44 years	16,301	12.2%	3,380	11.0%
45-54 years	14,980	11.2%	3,441	11.2%
55-61 years	11,743	8.8%	2,976	9.7%
Seniors	34,248	25.6%	9,617	31.3%
62-64 years	5,033	3.8%	1,275	4.2%
65-74 years	16,606	12.4%	4,700	15.3%
75-84 years	9,648	7.2%	2,882	9.4%
85 and older	2,962	2.2%	760	2.5%
TOTAL	133,622	100%	30,694	100%
Median Age	40		46	

Source: Esri; RPRG, Inc.

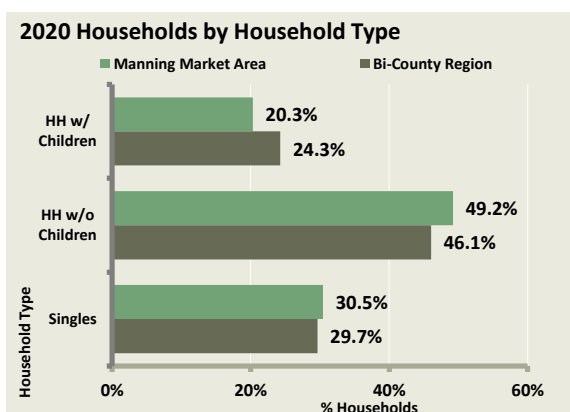


Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively (Table 12). Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.

Table 12 Households by Household Type

2020 Households by Household Type	Bi-County Region		Manning Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	8,365	15.3%	1,577	12.5%
Other w/ Children	4,874	8.9%	986	7.8%
Households w/ Children	13,239	24.3%	2,563	20.3%
Married/ Cohabiting w/o Children	16,859	30.9%	4,286	34.0%
Other Family w/o Children	7,182	13.2%	1,718	13.6%
Non-Family w/o Children	1,065	2.0%	203	1.6%
Households w/o Children	25,106	46.1%	6,207	49.2%
Singles	16,169	29.7%	3,840	30.5%
Total	54,514	100%	12,610	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Manning Market Area's renter percentage of 25.7 percent in 2026 is lower than the region's 32.7 percent (Table 13). The market area's overall renter percentage remained relatively unchanged over the past 16 years and increased by 1.5 percentage points in the region.

RPRG projects the market area's renter percentage will remain unchanged at 25.7 percent in the market area over the next three years (Table 14).

Table 13 Households by Tenure, 2010-2026

Bi-County Region	2010		2020		2026	
Housing Units	#	%			#	%
Owner Occupied	36,818	68.8%	36,897	67.7%	37,309	67.3%
Renter Occupied	16,712	31.2%	17,617	32.3%	18,108	32.7%
Total Occupied	53,530	100%	54,514	100%	55,416	100%
Total Vacant	9,947		8,055		8,023	
TOTAL UNITS	63,477		62,569		63,439	

Manning Market Area	2010		2020		2026	
Housing Units	#	%			#	%
Owner Occupied	9,802	74.6%	9,382	74.4%	9,269	74.3%
Renter Occupied	3,330	25.4%	3,228	25.6%	3,202	25.7%
Total Occupied	13,132	100%	12,610	100%	12,471	100%
Total Vacant	4,335		3,206		3,202	
TOTAL UNITS	17,467		15,816		15,672	

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

Table 14 Households by Tenure, 2026-2029

Manning Market Area	2026		2029 RPRG HH by Tenure	
Housing Units	#	%	#	%
Owner Occupied	9,269	74.3%	9,210	74.3%
Renter Occupied	3,202	25.7%	3,188	25.7%
Total Occupied	12,471	100%	12,397	100%
Total Vacant	3,202		3,128	
TOTAL UNITS	15,672		15,526	

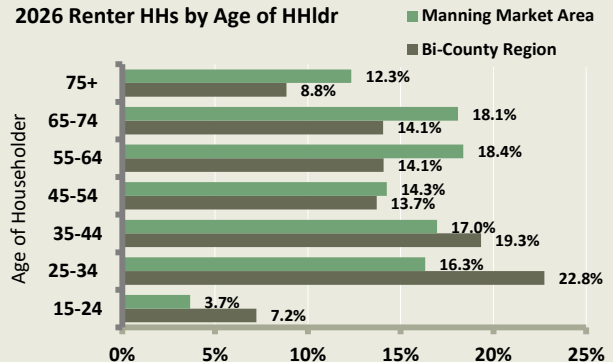
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 33.3 percent of all renters in the Manning Market Area and 42.1 percent of renters in the Bi-County Region (Table 15). Approximately 33 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Roughly 30 percent of renters in the market area are aged 65+ and only 3.7 percent are under the age of 25. The Bi-County Region has a lower percentage of renter households age 65+ and a higher percentage of young renters under the age of 25.

Table 15 Renter Households by Age of Householder

Renter Households	Bi-County Region		Manning Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,309	7.2%	117	3.7%
25-34 years	4,120	22.8%	523	16.3%
35-44 years	3,500	19.3%	543	17.0%
45-54 years	2,482	13.7%	456	14.3%
55-64 years	2,550	14.1%	588	18.4%
65-74 years	2,545	14.1%	579	18.1%
75+ years	1,602	8.8%	395	12.3%
Total	18,108	100%	3,202	100%

Source: Esri, Real Property Research Group, Inc.

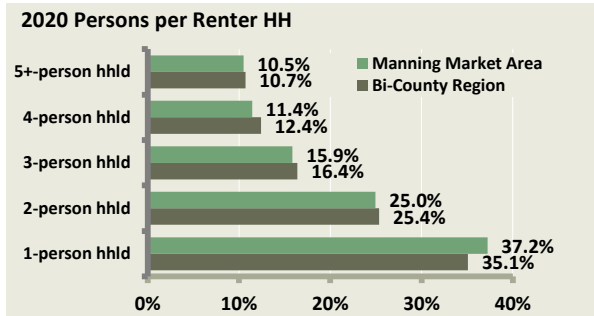


Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census (Table 16). Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area. The region had a similar distribution with a slightly larger proportion of renter households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Bi-County Region		Manning Market Area	
	#	%	#	%
1-person hhld	6,181	35.1%	1,202	37.2%
2-person hhld	4,468	25.4%	806	25.0%
3-person hhld	2,891	16.4%	512	15.9%
4-person hhld	2,188	12.4%	369	11.4%
5+-person hhld	1,889	10.7%	339	10.5%
TOTAL	17,617	100%	3,228	100%

Source: 2020 Census



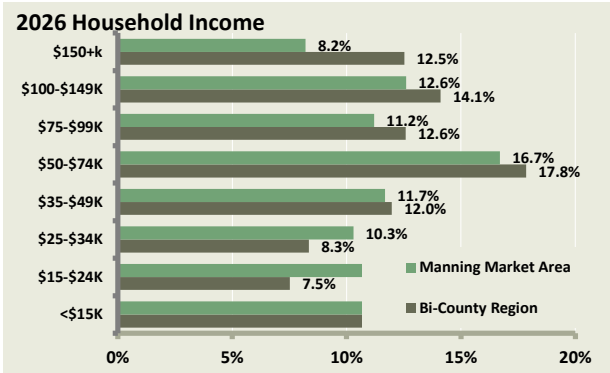
3. Income Characteristics

The Manning Market Area's 2026 median income of \$48,346 is \$11,556 or 19.3 percent lower than the Bi-County Region's median income of \$59,902 (Table 17). Roughly 29 percent of the market area's households earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 48.7 percent earn at least \$50,000.

Table 17 Household Income

Estimated 2026 Household Income		Bi-County Region		Manning Market Area	
		#	%	#	%
less than \$15,000		8,356	15.1%	2,139	17.2%
\$15,000 \$24,999		4,169	7.5%	1,515	12.2%
\$25,000 \$34,999		4,626	8.3%	1,285	10.3%
\$35,000 \$49,999		6,639	12.0%	1,457	11.7%
\$50,000 \$74,999		9,891	17.8%	2,083	16.7%
\$75,000 \$99,999		6,973	12.6%	1,397	11.2%
\$100,000 \$149,999		7,820	14.1%	1,571	12.6%
\$150,000 Over		6,942	12.5%	1,023	8.2%
Total		55,416	100%	12,471	100%
Median Income		\$59,902		\$48,346	

Source: Esri; Real Property Research Group, Inc.

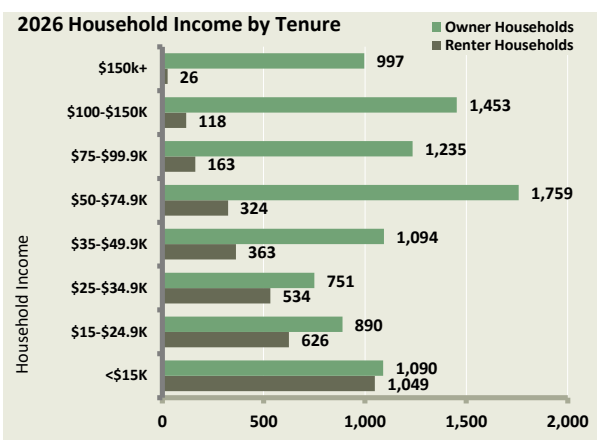


Based on the relationship between owner and renter incomes as recorded in the 2019-2023 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2026 median income of renter households in the Manning Market Area is \$23,815 compared to an owner median of \$61,510 (Table 18). Over half (52.3 percent) of renter households earn less than \$25,000, including 32.8 percent earning less than \$15,000. Less than a fifth (19.7 percent) of renter households earn at least \$50,000.

Table 18 Household Income by Tenure

Estimated 2026 HH Income		Renter Households		Owner Households	
		#	%	#	%
Manning Market Area					
less than \$15,000		1,049	32.8%	1,090	11.8%
\$15,000 \$24,999		626	19.5%	890	9.6%
\$25,000 \$34,999		534	16.7%	751	8.1%
\$35,000 \$49,999		363	11.3%	1,094	11.8%
\$50,000 \$74,999		324	10.1%	1,759	19.0%
\$75,000 \$99,999		163	5.1%	1,235	13.3%
\$100,000 \$149,999		118	3.7%	1,453	15.7%
\$150,000 over		26	0.8%	997	10.8%
Total		3,202	100%	9,269	100%
Median Income		\$23,815		\$61,510	

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



Just under 44 percent of renter households in the Manning Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately 4.9 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Manning Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	82	2.5%
10.0 to 14.9 percent	182	5.6%
15.0 to 19.9 percent	200	6.2%
20.0 to 24.9 percent	412	12.8%
25.0 to 29.9 percent	242	7.5%
30.0 to 34.9 percent	268	8.3%
35.0 to 39.9 percent	326	10.1%
40.0 to 49.9 percent	210	6.5%
50.0 percent or more	547	16.9%
Not computed	762	23.6%
Total	3,231	100.0%
> 35% income on rent	1,083	43.9%
> 40% income on rent	757	30.7%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,718
1.00 or less occupants per room	8,550
1.01 or more occupants per room	132
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	168
Renter occupied:	
Complete plumbing facilities:	3,222
1.00 or less occupants per room	3,073
1.01 or more occupants per room	149
Lacking complete plumbing facilities:	9
Overcrowded or lacking plumbing	158
Substandard Housing	326
% Total Stock Substandard	2.7%
% Rental Stock Substandard	4.9%

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 expending 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 the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all units at the subject property will have PBRA through the Section 8 program and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis. We also performed an affordability analysis with the proposed PBRA.

Table 20 2029 Total and Renter Income Distribution

Manning Market Area		2029 Total Households		2029 Renter Households	
2029 Income		#	%	#	%
less than	\$15,000	2,034	16.4%	840	26.4%
	\$15,000 \$24,999	1,436	11.6%	593	18.6%
	\$25,000 \$34,999	1,229	9.9%	428	13.4%
	\$35,000 \$49,999	1,420	11.5%	497	15.6%
	\$50,000 \$74,999	2,071	16.7%	435	13.6%
	\$75,000 \$99,999	1,393	11.2%	183	5.7%
	\$100,000 \$149,999	1,696	13.7%	166	5.2%
	\$150,000 Over	1,118	9.0%	46	1.4%
Total		12,397	100%	3,188	100%
Median Income		\$50,962		\$28,740	

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

HUD has computed a 2025 national non-metro median household income of \$71,200. 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 Manning Gardens will target renter households earning up to 60 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. The Affordability Analysis assumes all proposed LIHTC units with PBRA are considered standard LIHTC units; however, minimum income limits will not apply as all proposed units will benefit from PBRA. As such, we also conducted an Affordability Analysis with the proposed PBRA on all units.

Table 21 LIHTC Income and Rent Limits, National Non-Metro Median

HUD 2025 Median Household Income										
National Non Metro					\$82,300					
Very Low Income for 4 Person Household					\$41,150					
2025 Computed Area Median Gross Income					\$82,300					
Utility Allowance/Estimate:		1 Bedroom			\$157					
		2 Bedroom			\$211					
		3 Bedroom			\$277					
		4 Bedroom			\$196					
Household Income Limits by Household Size:										
Household Size	20%	30%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,540	\$17,310	\$28,850	\$34,620	\$46,160	\$57,700	\$69,240	\$86,550	\$115,400	
2 Persons	\$13,180	\$19,770	\$32,950	\$39,540	\$52,720	\$65,900	\$79,080	\$98,850	\$131,800	
3 Persons	\$14,820	\$22,230	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200	
4 Persons	\$16,460	\$24,690	\$41,150	\$49,380	\$65,840	\$82,300	\$98,760	\$123,450	\$164,600	
5 Persons	\$17,780	\$26,670	\$44,450	\$53,340	\$71,120	\$88,900	\$106,680	\$133,350	\$177,800	
6 Persons	\$19,100	\$28,650	\$47,750	\$57,300	\$76,400	\$95,500	\$114,600	\$143,250	\$191,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,540	\$17,310	\$28,850	\$34,620	\$46,160	\$57,700	\$69,240	\$86,550	\$115,400
1.5	1	\$12,360	\$18,540	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700	\$123,600
3	2	\$14,820	\$22,230	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200
4.5	3	\$17,120	\$25,680	\$42,800	\$51,360	\$68,480	\$85,600	\$102,720	\$128,400	\$171,200
6	4	\$19,100	\$28,650	\$47,750	\$57,300	\$76,400	\$95,500	\$114,600	\$143,250	\$191,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$309	\$152	\$463	\$306	\$772	\$615	\$927	\$770	\$1,236	\$1,079
2 Bedroom	\$370	\$159	\$555	\$344	\$926	\$715	\$1,111	\$900	\$1,482	\$1,271
3 Bedroom	\$428	\$151	\$642	\$365	\$1,070	\$793	\$1,284	\$1,007	\$1,712	\$1,435
4 Bedroom	\$477	\$281	\$716	\$520	\$1,193	\$997	\$1,432	\$1,236	\$1,910	\$1,714

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 22):

- Looking at the one bedroom units at 60 percent AMI (left panel), the overall shelter cost at the proposed rent would be \$927 (\$770 maximum allowable net rent plus a utility allowance of \$157 to cover all utilities except water, sewer, and trash removal).

- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one bedroom unit would be affordable to households earning at least \$31,783 per year. A projected 1,464 renter households in the Manning Market Area will earn at least this amount in 2029.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$43,530 based on a household size of 1.5 people. A projected 1,257 renter households will have incomes above this maximum in 2029.
- Subtracting the 1,257 renter households with incomes above the maximum income limit from the 1,464 renter households that could afford to rent this unit, RPRG computes that a projected 207 renter households in the Manning Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The renter capture rate for the 16 one bedroom units at 60 percent AMI is 7.7 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the development overall. The remaining capture rates by floor plan range from 2.5 percent to 3.6 percent.
- The overall capture rate without accounting for the proposed PBRA is 6.6 percent.
- Removal of the minimum income limit when accounting for the proposed PBRA on all units increases the number of income-qualified renter households to 2,485 and drops the overall capture rate to 2.0 percent (Table 23).

Table 22 Affordability Analysis, Manning Gardens without PBRA

60% 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		16		20		8		6	
Net Rent		\$770		\$900		\$1,007		\$1,162	
Gross Rent		\$927		\$1,111		\$1,284		\$1,358	
Income Range (Min, Max)		\$31,783	\$37,080	\$38,091	\$44,460	\$44,023	\$51,360	\$46,560	\$57,300
Renter Households									
Range of Qualified Hhlds		1,464	1,257	1,224	1,013	1,027	806	943	702
# Qualified Hhlds			207		211		222		241
Renter HH Capture Rate			7.7%		9.5%		3.6%		2.5%

Income Target	# Units	Renter Households = 3,188			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	50	Income Households	\$31,783 \$57,300 1,464 702	761	6.6%
Total Units	50	Income Households	\$31,783 \$57,300 1,464 702	761	6.6%

Source: Income Projections, RPRG, Inc.

Table 23 Affordability Analysis, Manning Gardens with PBRA

60% 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		16		20		8		6	
Net Rent		\$770		\$900		\$1,007		\$1,162	
Gross Rent		\$927		\$1,111		\$1,284		\$1,358	
Income Range (Min, Max)		no min\$	\$37,080	no min\$	\$44,460	\$44,023	\$51,360	no min\$	\$57,300
Renter Households									
Range of Qualified Hhlds		3,188	1,257	3,188	1,013	3,188	806	3,188	702
# Qualified Hhlds			1,930		2,175		2,382		2,485
Renter HH Capture Rate			0.8%		0.9%		0.3%		0.2%
		Renter Households = 3,188							
Income Target		# Units	Band of Qualified Hhlds		# Qualified HHs		Capture Rate		
60% AMI		50	Income Households	no min\$ 3,188	\$57,300 702	2,485	2.0%		
Total Units		50	Income Households	no min\$ 3,188	\$57,300 702	2,485	2.0%		

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 Manning Market Area between the base year of 2026 and estimated placed in service date of 2029.
- 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, 4.9 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 41).
- 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, 43.9 percent of Manning Market Area renter households are categorized as cost burdened (see Table 19 on page 41).

2. Demand Analysis

Directly comparable units under construction, approved, or built in the Manning Market Area since 2024 are subtracted from the demand estimates. RPRG did not identify any comparable general occupancy LIHTC communities as planned or under construction.

Manning Gardens' overall demand capture rate without accounting for the PBRA is 13.6 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 24). Capture rates by floor plan without accounting for the proposed PBRA are 16.0 percent for one bedroom units, 19.6 percent for two bedroom units, 19.7 percent for three bedroom units, and 23.5 percent for four bedroom units, all of which are within acceptable levels (Table 25). The three and four bedroom demand estimates have been adjusted to include only large households.

Manning Gardens' overall demand capture rate when accounting for the PBRA is 5.2 percent (Table 26). Capture rates by floor plan when accounting for the proposed PBRA range from 1.7 percent to 2.3 percent (Table 27).

Table 24 Overall LIHTC Demand Estimates and Capture Rates, Manning Gardens without PBRA

<i>Income Target</i>	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$31,783	\$31,783
<i>Maximum Income Limit</i>	\$57,300	\$57,300
<i>(A) Renter Income Qualification Percentage</i>	23.9%	23.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	-4	-4
Plus		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	37	37
Plus		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	335	335
Equals		
Total PMA Demand	368	368
Less		
Comparable Units	0	0
Equals		
Net Demand	368	368
Proposed Units	50	50
Capture Rate	13.6%	13.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2026 Households	12,471
C). 2029 Households	12,397
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage	43.9%
(F) 2026 Renter Percent	25.7%

Table 25 Demand and Capture Rates by Floor Plan, Manning Gardens without PBRA

60% Unit	1BR	2BR	3BR	4BR
<i>Minimum Income Limit</i>	\$31,783	\$38,091	\$44,023	\$46,560
<i>Maximum Income Limit</i>	\$37,080	\$44,460	\$51,360	\$57,300
<i>Renter Income Qualification Percentage</i>	6.5%	6.6%	7.0%	7.6%
Total Demand	100	102	107	117
Supply	0	0	0	0
Net Demand	100	102	107	117
Large HH %			37.8%	21.9%
Large HH Demand			41	26
Units Proposed	16	20	8	6
Capture Rate	16.0%	19.6%	19.7%	23.5%

Table 26 Overall LIHTC Demand Estimates and Capture Rates, Manning Gardens with PBRA

<i>Income Target</i>	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$31,783	\$31,783
<i>Maximum Income Limit</i>	\$57,300	\$57,300
(A) Renter Income Qualification Percentage	78.0%	78.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	-15	-15
Plus		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	122	122
Plus		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,095	1,095
Equals		
Total PMA Demand	1,202	1,202
Less		
Comparable Units	0	0
Equals		
Net Demand	1,202	1,202
Proposed Units	50	50
Capture Rate	4.2%	4.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2026 Households	12,471
C). 2029 Households	12,397
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage	43.9%
(F) 2026 Renter Percent	25.7%

Table 27 Demand and Capture Rates by Floor Plan, Manning Gardens with PBRA

60% Unit	1BR	2BR	3BR	4BR
<i>Minimum Income Limit</i>	\$31,783	\$38,091	\$44,023	\$46,560
<i>Maximum Income Limit</i>	\$37,080	\$44,460	\$51,360	\$57,300
<i>Renter Income Qualification Percentage</i>	60.6%	68.2%	74.7%	78.0%
Total Demand	934	1,052	1,152	1,202
Supply	0	0	0	0
Net Demand	934	1,052	1,152	1,202
Large HH %			37.8%	21.9%
Large HH Demand			436	264
Units Proposed	16	20	8	6
Capture Rate	1.7%	1.9%	1.8%	2.3%

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Manning 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 Manning Market Area. Information was gathered through contact with officials with Manning and Clarendon County. We also reviewed SC Housing's recent LIHTC awards lists. The rental survey, conducted in April 2026, 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.

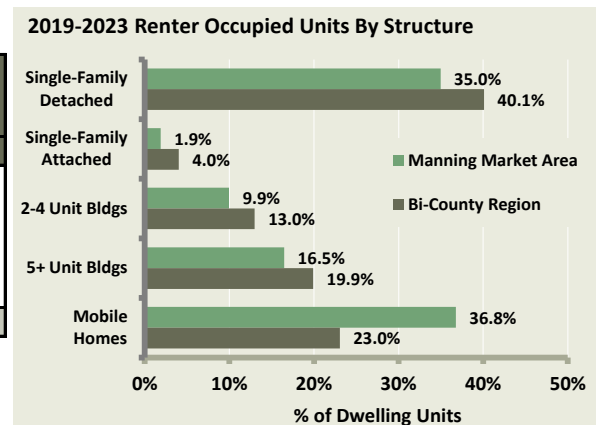
B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, the Manning Market Area's rental housing consists of a range of structure types including 35.0 percent in single-family detached homes, 9.9 percent in multi-family structures with two to four units, 36.8 percent in mobile homes, and 16.5 percent in multifamily buildings with at least five units (Table 28). The Bi-County Region's renter occupied housing stock is comparable with higher percentages of single-family detached homes and units in larger multifamily buildings.

Table 28 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Bi-County Region		Manning Market Area	
	#	%	#	%
Single-Family Detached	6,774	40.1%	1,122	35.0%
Single-Family Attached	677	4.0%	60	1.9%
2-4 Unit Bldgs	2,193	13.0%	319	9.9%
5+ Unit Bldgs	3,364	19.9%	529	16.5%
Mobile Homes	3,894	23.0%	1,180	36.8%
Total	16,902	100%	3,210	100%

Source: American Community Survey 2019-2023



The Manning Market Area's housing stock is comparable to the Bi-County Region's with a median year built of 1988 for renter occupied units and 1987 for owner occupied units. The median year built of the county's occupied housing stock is 1987 for both renter and owner occupied units (Table 29). Only 17.1 percent of the market area's renter occupied units have been placed in service since 2000 while 25.4 percent were built prior to 1980.

Table 29 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Bi-County Region		Manning Market Area		Year Built	Bi-County Region		Manning Market Area	
	#	%	#	%		#	%	#	%
2020 or later	689	1.9%	78	0.9%	2020 or later	87	0.5%	17	0.5%
2010 to 2019	2,933	8.1%	568	6.5%	2010 to 2019	1,652	9.8%	197	6.1%
2000 to 2009	6,250	17.3%	1,650	18.9%	2000 to 2009	2,263	13.4%	340	10.5%
1990 to 1999	7,079	19.6%	2,073	23.8%	1990 to 1999	3,402	20.1%	934	28.9%
1980 to 1989	6,177	17.1%	1,575	18.1%	1980 to 1989	4,099	24.2%	922	28.5%
1970 to 1979	5,389	14.9%	1,377	15.8%	1970 to 1979	2,402	14.2%	226	7.0%
1960 to 1969	3,266	9.0%	605	6.9%	1960 to 1969	1,079	6.4%	120	3.7%
1950 to 1959	2,368	6.5%	329	3.8%	1950 to 1959	940	5.6%	255	7.9%
1940 to 1949	679	1.9%	152	1.7%	1940 to 1949	545	3.2%	167	5.2%
1939 or earlier	1,377	3.8%	311	3.6%	1939 or earlier	454	2.7%	53	1.6%
TOTAL	36,207	100%	8,718	100%	TOTAL	16,923	100%	3,231	100%
MEDIAN YEAR BUILT	1987		1990		MEDIAN YEAR BUILT	1987		1988	

Source: American Community Survey 2019-2023

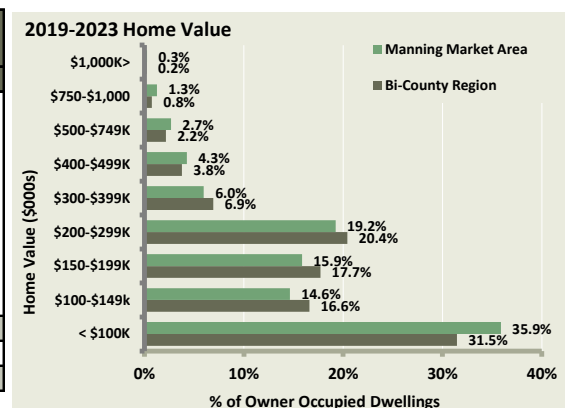
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units in the Manning Market Area as of 2019-2023 was \$148,275, which is \$7,254 or 4.7 percent below the Bi-County Region's median of \$155,529 (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	Bi-County Region		Manning Market Area	
	#	%	#	%
less than \$100,000	11,389	31.5%	3,127	35.9%
\$100,000 \$149,999	6,005	16.6%	1,276	14.6%
\$150,000 \$199,999	6,415	17.7%	1,383	15.9%
\$200,000 \$299,999	7,391	20.4%	1,678	19.2%
\$300,000 \$399,999	2,506	6.9%	520	6.0%
\$400,000 \$499,999	1,370	3.8%	371	4.3%
\$500,000 \$749,999	779	2.2%	232	2.7%
\$750,000 \$999,999	273	0.8%	109	1.3%
\$1,000,000 over	79	0.2%	22	0.3%
Total	36,207	100%	8,718	100%
Median Value	\$155,529		\$148,275	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

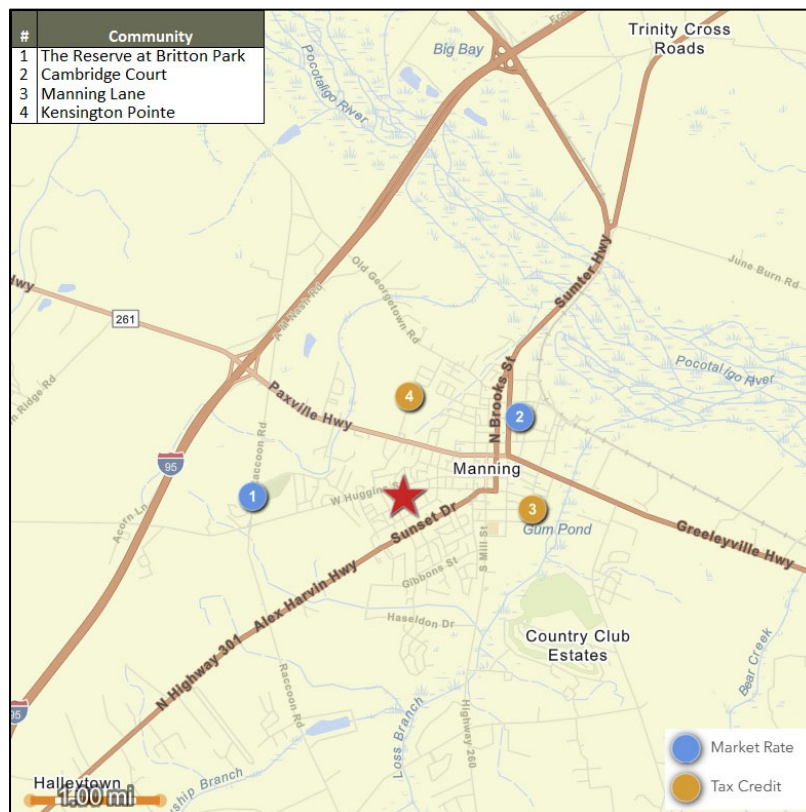
1. Introduction to the Rental Housing Survey

RPRG surveyed four multi-family rental communities in the Manning Market Area including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. Senior communities, including the first phase of The Peaks at Manning, and deeply subsidized communities are not included in the survey as they are not comparable with the proposed units. Given the limited supply of non-subsidized communities in the market area, we also surveyed Near Market communities detailed on 55. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

Three of the four surveyed communities are within one mile of the site and near downtown. One is roughly a mile to the west of the site and downtown Manning (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities, Manning Market Area



3. Age of Communities

The average year built of all surveyed communities is 2002 (Table 31). The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.

4. Structure Type

All surveyed communities in the market area offer garden apartments (Table 31).

5. Size of Communities

The surveyed communities range from 40 to 60 units and average 48 units per community (Table 31). The two LIHTC communities have 42 and 48 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
Subject Property - 60% AMI			Gar	50			\$770	\$900	\$1,007	
1	The Reserve at Britton Park	1999	Gar	40	2	5.0%		\$1,005	\$1,199	None
2	Cambridge Court	1999	Gar	60	2	3.3%	\$870	\$995	\$1,105	None
3	Manning Lane*\$	1993	Gar	42	0	0.0%	\$654	\$873	\$1,136	None
4	Kensington Pointe*	2015	Gar	48	0	0.0%		\$720	\$838	None
Total				190	4	2.1%				
Average		2002		48			\$762	\$898	\$1,069	
LIHTC Total				90	0	0.0%				
LIHTC Average		2004		45			\$654	\$797	\$987	

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

(*) LIHTC

(\$) Has deeply subsidized units

Source: Phone Survey, RPRG, Inc. April 2026

6. Vacancy Rates

The four communities in the market area have only four of 190 units reported vacant for a vacancy rate of 2.1 percent (Table 31). Both LIHTC communities are 100 percent occupied. Communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 12.5 percent for one-bedroom units, 0.9 percent for two-bedroom units, 1.9 percent for three-bedroom units, and 0.0 percent for four 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			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
The Reserve at Britton Park	40	2				24	1	4.2%	16	1	6.3%			
Cambridge Court	60	2	8	2	25.0%	40	0	0.0%	8	0	0.0%	4	0	0.0%
Manning Lane*	42	0	8	0	0.0%	30	0	0.0%	4	0	0.0%			
Kensington Pointe*	48	0				20	0	0.0%	24	0	0.0%	4	0	0.0%
Total Reporting Breakdown	190	4	16	2	12.5%	114	1	0.9%	52	1	1.9%	8	0	0.0%

Source: Phone Survey, RPRG, Inc. April 2026

(*) LIHTC

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The newest surveyed community was built in 2015, thus recent absorption data is not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All surveyed communities include the cost of trash removal in the price of rent. One market rate community also includes water/sewer charges (Table 33).

Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	☐	☐	☐	☐	☐	☒	STD	STD		STD		
The Reserve at Britton Park	☐	☐	☐	☐	☐	☒	STD	STD			STD - Full	
Cambridge Court	☐	☐	☐	☐	☒	☒						
Manning Lane*	☐	☐	☐	☐	☐	☒				STD	Hook Ups	
Kensington Pointe*	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. April 2026

2. Unit Features

Two of the four surveyed communities have dishwashers and disposals; only one has a microwave in each apartment. Two surveyed communities offer washer/dryer connections (Table 33). None of the surveyed communities include upscale finishes.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Community amenities are fairly limited among the surveyed communities with three offering only a playground (Table 34). One market rate community includes a community room, fitness center, playground, and business/computer center.

Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☒	☐
The Reserve at Britton Park	☐	☐	☐	☒	☐	☐
Cambridge Court	☐	☐	☐	☒	☐	☐
Manning Lane*	☐	☐	☐	☒	☐	☐
Kensington Pointe*	☒	☒	☐	☒	☒	☐

Source: Phone Survey, RPRG, Inc. April 2026

5. Distribution of Units by Bedroom Type

All four surveyed communities in the market area include two and three bedroom units. Two offer one bedroom units and two offer four bedroom units (Table 35). One-bedroom units are the most common at 60 percent. The balance of the units includes 8.4 percent in one bedroom floorplans, 27.4 percent in three bedroom floorplans, and 4.2 percent in four bedroom floorplans.

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 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 \$762 for 636 square feet or \$1.19 per square foot.
- **Two-bedroom** units at \$852 for 944 square feet or \$0.89 per square foot.
- **Three-bedroom** units at \$1,013 for 1,114 square feet or \$0.90 per square foot.
- **Four bedroom** units at \$1,073 for 1,260 square feet or \$0.85 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are the lowest priced communities in the market area.

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
	Subject - 60% AMI	50	16	\$770	700	\$1.10	20	\$900	1,000	\$0.90	8	\$1,007	1,100	\$0.92	6	\$1,162	1,300	\$0.89
1	The Reserve at Britton Park	40					24	\$1,025	850	\$1.21	16	\$1,224	1,100	\$1.11				
2	Cambridge Court	60	8	\$870	672	\$1.29	40	\$995	868	\$1.15	8	\$1,105	968	\$1.14	4	\$1,220	1,120	\$1.09
3	Manning Lane 60% AMI*	42	8	\$654	600	\$1.09	30	\$873	800	\$1.09	4	\$1,136	1,000	\$1.14				
4	Kensington Pointe 60% AMI*	36					14	\$775	1,100	\$0.70	18	\$875	1,250	\$0.70	4	\$925	1,400	\$0.66
	Kensington Pointe 50% AMI*	12					6	\$593	1,100	\$0.54	6	\$725	1,250	\$0.58				
	LIHTC Total/Average	90		\$654	600	\$1.09		\$747	1,000	\$0.75		\$912	1,167	\$0.78		\$925	1,400	\$0.66
	LIHTC Unit Distribution	90	8				50				28				4			
	LIHTC % of Total	100.0%	8.9%				55.6%				31.1%				4.4%			
	Total/Average	190		\$762	636	\$1.20		\$852	944	\$0.90		\$1,013	1,114	\$0.91		\$1,073	1,260	\$0.85
	Unit Distribution	190	16				114				52				8			
	% of Total	100.0%	8.4%				60.0%				27.4%				4.2%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2026

E. Housing Authority Data/Subsidized Community List

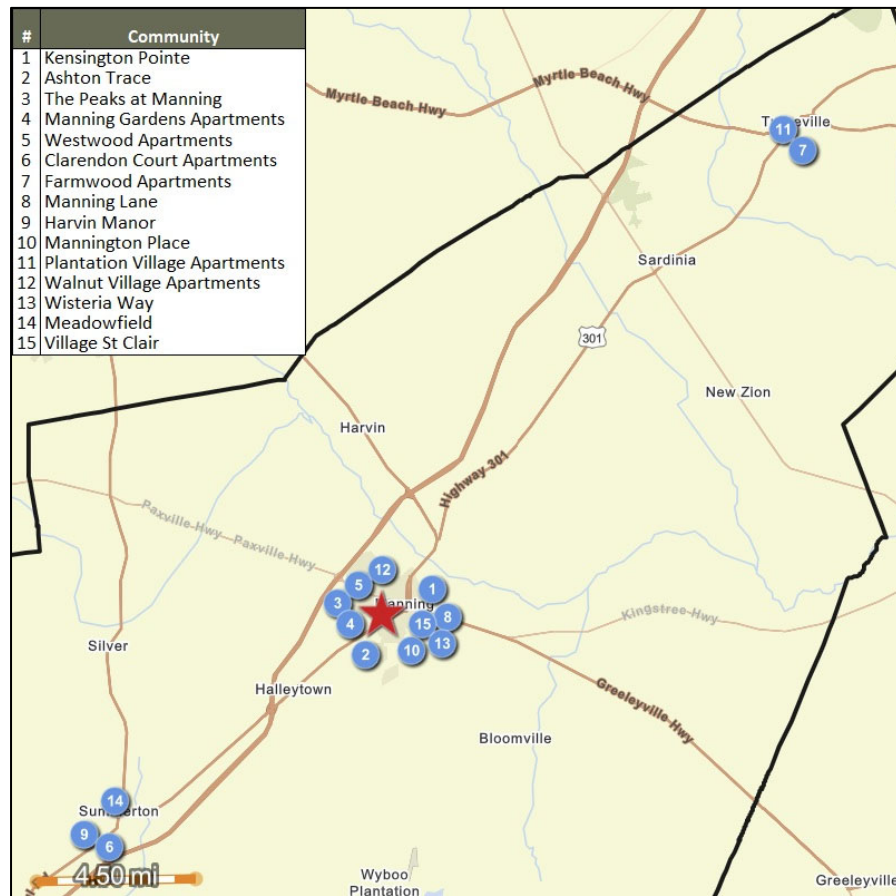
The Manning Market Area has 15 income-restricted and/or deeply subsidized rental options including three general occupancy LIHTC communities without deep rental subsidies; we surveyed two of these communities as Manning Gardens refused to provide current information (Table 36, Map 7). The only two recent allocations in the market area were for renovations of deeply subsidized communities, which are not comparable to the proposed units at the subject property.

Table 36 Subsidized Rental Communities, Manning Market Area

Community	Subsidy	Type	Address	City	Distance
Kensington Pointe	LIHTC	General	201 Kensinton Cir	Manning	0.9 mile
Ashton Trace	LIHTC	Senior	1013 Ashton Trace Dr	Manning	1.3 miles
The Peaks at Manning	LIHTC	Senior	121 Kennedy Ln	Manning	0.1 mile
Manning Gardens Apartments	LIHTC/Sec. 8	General	214 Alfred Henry Dr	Manning	1 mile
Westwood Apartments	LIHTC/Sec. 8	General	1028 Westwood Dr	Manning	1 mile
Clarendon Court Apartments	LIHTC/USDA	General	One Annie Tindal Rd	Summerton	12.2 miles
Farmwood Apartments	LIHTC/USDA	General	1104 Farmwood Cir	Turbeville	18.6 miles
Manning Lane	LIHTC/USDA	General	300 E South St	Manning	1 mile
Harvin Manor	LIHTC/USDA	Senior	53 Church St	Summerton	12.4 miles
Mannington Place	LIHTC/USDA	Senior	610 South Mill St	Manning	1 mile
Plantation Village Apartments	LIHTC/USDA	Senior	1400 Plantation Village	Turbeville	18.6 miles
Walnut Village Apartments	LIHTC/USDA	Senior	220 Bradham St	Manning	0.5 mile
Wisteria Way	Sec. 8	Senior	204 E Hospital St	Manning	1.2 miles
Meadowfield	USDA	General	400 Parson St	Summerton	10.7 miles
Village St Clair	USDA	General	201 E Hospital St	Manning	1.1 miles

Source: HUD, USDA, SCSHFDA

Map 7 Subsidized Rental Communities, Manning Market Area



F. Near Market Comparable Communities

The average rents among surveyed near market communities (Table 37, Map 8) are \$1,251 or \$1.55 per square foot for one-bedroom units, \$1,430 or \$1.31 per square foot for two-bedroom units, and \$1,620 or \$1.25 per square foot for three-bedroom units.

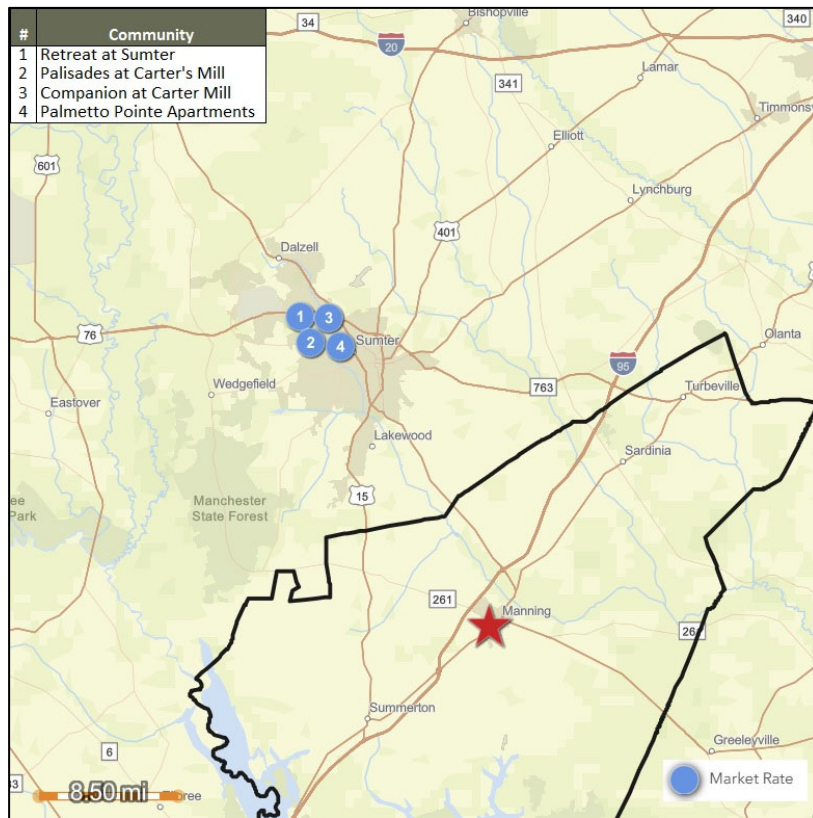
Table 37 Summary, Near Market Communities

#	Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
1	Retreat at Sumter	349		\$1,375	927		\$1,575	1,246	\$1.26		\$1,750	1,390	\$1.26
2	Palisades at Carter's Mill	252	72	\$1,300	838	144	\$1,510	1,064	\$1.42	36	\$1,803	1,341	\$1.35
3	Companion at Carter Mill	144	24	\$1,240	742	78	\$1,395	1,062	\$1.31	42	\$1,488	1,246	\$1.19
4	Palmetto Pointe Apartments	144	24	\$1,090	730	108	\$1,240	982	\$1.26	12	\$1,440	1,214	\$1.19
	Total/Average	889		\$1,251	809		\$1,430	1,088	\$1.31		\$1,620	1,298	\$1.25
	Unit Distribution	540	120			330				90			
	% of Total	60.7%	22.2%			61.1%				16.7%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. April 2026

Map 8 Surveyed Near Market Communities



G. 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, we do not believe for-sale housing will compete with Manning Gardens. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

H. Proposed and Under Construction LIHTC Communities

RPRG did not identify any new multifamily rental communities under construction. The only two recent allocations in the market area were for renovations of deeply subsidized communities, which are not comparable to the proposed units at the subject property.

I. 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 newer market rate communities near the subject property were utilized for this analysis. As all communities used in the estimate of market rent are located in Sumter (out of the market area), a downward adjustment of \$100 was applied. The additional adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 38 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 38). 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. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
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 \$1,103 for one-bedroom units (Table 39), \$1,250 for two-bedroom units (Table 40), \$1,401 for three-bedroom units (Table 41), and \$1,531 for four bedroom units (Table 42). The proposed rents have rent advantages of at least 19.3 percent and an overall rent advantage of 28.09 percent (Table 43).

Table 39 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County		Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter	
		1375 Companion Court		1005 Alice Drive		3330 Broad St	
		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter
Subject		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$770	\$1,225	\$0	\$1,065	\$0	\$1,360	\$0
Utilities Included	W, S, T	T	\$15	None	\$25	W, S, T	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent \$770		\$1,240		\$1,090		\$1,360	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$30	Garden	\$30	Garden	\$30
Year Built / Condition	2029	2001	\$21	2001	\$21	2018	\$8
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Excellent	(\$40)
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
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	742	(\$11)	730	(\$8)	927	(\$57)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	2	7	2	7
Sum of Adjustments B to D		\$51	(\$141)	\$51	(\$158)	\$38	(\$222)
F. Total Summary							
Gross Total Adjustment		\$192		\$209		\$260	
Net Total Adjustment		(\$90)		(\$107)		(\$184)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,150		\$983		\$1,176	
% of Effective Rent		92.7%		90.2%		86.5%	
Estimated Market Rent	\$1,103						
Rent Advantage \$	\$333						
Rent Advantage %	30.2%						

Table 40 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County	Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
	1375 Companion Court		1005 Alice Drive		3330 Broad St		
	Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$900	\$1,375	\$0	\$1,210	\$0	\$1,555	\$0
Utilities Included	W, S, T	T	\$20	None	\$30	W, S, T	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$900	\$1,395		\$1,240		\$1,555	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2029	2001	\$21	2001	\$21	2018	\$8
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Excellent	(\$40)
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	1	\$15	1.5	\$0
Unit Interior Square Feet	900	1,015	(\$29)	925	(\$6)	900	\$0
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	2	7	1	6
Sum of Adjustments B to D		\$21	(\$174)	\$36	(\$161)	\$8	(\$170)
F. Total Summary							
Gross Total Adjustment		\$195		\$197		\$178	
Net Total Adjustment		(\$153)		(\$125)		(\$162)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,242		\$1,115		\$1,393	
% of Effective Rent		89.0%		89.9%		89.6%	
Estimated Market Rent	\$1,250						
Rent Advantage \$	\$350						
Rent Advantage %	28.0%						

Table 41 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County		Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
		1375 Companion Court		1005 Alice Drive		3330 Broad St		
		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI		\$1,007	\$1,463	\$0	\$1,405	\$0	\$1,725	\$0
Utilities Included		W, S, T	T	\$25	None	\$35	W, S, T	\$0
Rent Concessions		N/A	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,007	\$1,488		\$1,440		\$1,725	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise		Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2029		2001	\$21	2001	\$21	2018	\$8
Quality/Street Appeal	Average		Average	\$0	Average	\$0	Excellent	(\$40)
Location	Average		Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3		3	\$0	3	\$0	3	\$0
Number of Bathrooms	2		1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,100		1,247	(\$37)	1,328	(\$57)	1,000	\$25
Balcony / Patio / Porch	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central		Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes		Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes		Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No		No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface		Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes		Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No		Yes	(\$10)	Yes	(\$15)	Yes	(\$10)
Recreation Areas	Yes		Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes		Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	6	1	7	2	6
Sum of Adjustments B to D			\$36	(\$162)	\$21	(\$212)	\$33	(\$165)
F. Total Summary								
Gross Total Adjustment			\$198		\$233		\$198	
Net Total Adjustment			(\$126)		(\$191)		(\$132)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,362		\$1,249		\$1,593	
% of Effective Rent			91.5%		86.7%		92.3%	
Estimated Market Rent			\$1,401					
Rent Advantage \$			\$394					
Rent Advantage %			28.1%					

Table 42 Estimate of Market Rent, Four Bedroom Units

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County		Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
		1375 Companion Court		1005 Alice Drive		3330 Broad St		
		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI		\$1,162	\$1,463	\$0	\$1,405	\$0	\$1,725	\$0
Utilities Included		W, S, T	T	\$0	None	\$10	W, S, T	(\$25)
Rent Concessions		N/A	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,162	\$1,463		\$1,415		\$1,700	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2029	2001	\$21	2001	\$21	2018	\$8
Quality/Street Appeal		Average	Average	\$0	Average	\$0	Excellent	(\$40)
Location		Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		4	3	\$75	3	\$75	3	\$75
Number of Bathrooms		3	1.5	\$45	2	\$30	2	\$30
Unit Interior Square Feet		1,300	1,247	\$13	1,328	(\$7)	1,000	\$75
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	Yes	(\$15)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			4	5	3	7	4	6
Sum of Adjustments B to D			\$154	(\$125)	\$126	(\$162)	\$188	(\$165)
F. Total Summary								
Gross Total Adjustment			\$279		\$288		\$353	
Net Total Adjustment			\$29		(\$36)		\$23	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,492		\$1,379		\$1,723	
% of Effective Rent			102.0%		97.5%		101.4%	
Estimated Market Rent			\$1,531					
Rent Advantage \$			\$369					
Rent Advantage %			24.1%					

Table 43 Rent Advantage Summary, Estimated Market Rent

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
60% Units	Units	Units	Units	Units
Subject Rent	\$700	\$900	\$1,007	\$1,236
Estimated Market Rent	\$1,103	\$1,250	\$1,401	\$1,531
Rent Advantage (\$)	\$403	\$350	\$394	\$295
Rent Advantage (%)	36.5%	28.0%	28.1%	19.3%
Overall Market Advantage			28.09%	

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject property 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 transportation arteries and neighborhood amenities and services, including public transportation, restaurants, parks, and shopping.

- The site for Manning Gardens is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the neighborhood primarily include modest single-family detached homes and another affordable apartment community to the southwest (Ashton Trace). Additional land uses near the site include smaller commercial uses, several places of worship, the Manning Migrant Head Start Center, and a Clarendon County government building to the south. Downtown Manning is less than one mile to the northeast.
- The subject property is within a mile of most community amenities including a convenience store within walking distance, grocery stores, pharmacy, medical providers, and public parks.
- Manning Gardens is located on the east side of Alfred Henry Street just south of W Huggins Street, in Manning, Clarendon County, South Carolina. The subject property's physical address is 214 Alfred Henry Street, Manning, South Carolina 29102. Manning Gardens is less than one mile southwest of downtown Manning.
- The subject property includes an existing affordable community comprising 21 garden-style residential buildings, surface parking, and associated amenities. The site is rectangular in shape without elevation changes. The existing buildings will remain in place and will comprise 50 general occupancy affordable apartments and associated amenities.
- Manning Gardens has adequate drive-by visibility from Alfred Henry Street, a lightly traveled residential street. The property is nearly 100 percent occupied; thus, visibility is sufficient.
- 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.

2. Economic Context

Clarendon County's economy was declining and/or stagnant prior to losses associated with the COVID-19 pandemic. The county has recovered some, but not all jobs lost in 2020 although the unemployment rate has returned to pre-pandemic levels (2015-2017).

- Clarendon County's annual average labor force declined from 2015 through 2013 with net loss of 1,452 total workers or 11.3 percent from 2015 through 2023 the employed portion of the labor force declined by 933 workers or 7.8 percent over the same period. Annual averages for 2024 and the preliminary employment reports of 2025 have shown a slowing of this pattern through the growth of the labor force by 194 (1.7 percent) and employment losses slowing with less than 100 employed workers lost since 2022.
- Clarendon County's average annual unemployment rate decreased from 7.6 percent in 2015 to 3.8 percent in 2019, the lowest level in at least five years. The county's 2020 unemployment

rate increased significantly at the onset of the pandemic to 6.8 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to 4.1 percent in 2022 and 2023, which is only slightly higher than the pre-pandemic rate in 2019. Unemployment rates increased again in 2024 (5.5 percent) and in the preliminary reports for 2025 reached 6.3 percent, higher than both the state (4.5 percent) and nation (4.3 percent).

- Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 931 jobs or 12.2 percent (Figure 5). The county lost 306 just in 2020 due to the pandemic but has recouped roughly 17 percent of these jobs as of 2024. The county has lost 166 jobs through the first three quarters of 2025, but this may reflect seasonality. The county's rate of job growth has generally lagged the nation over the past 10+ years.
- Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 49.1 percent in the nation; most of the disparity is in the Government sector. Leisure-Hospitality accounts for just over 13.6 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs.

3. Population and Household Trends

The Manning Market Area and Clarendon County both lost population and households from 2010 to 2026. Losses are projected to continue at slower rates over the next three years.

- The Manning Market Area lost population and households from 2010 to 2026; the Bi-County Region lost population but gained households. The market area's losses were 12.2 percent for population and 5.0 percent for households while the county lost 6.2 percent of its population, but its household base increased by 3.5 percent. The average annual loss in the market area was 267 people or 0.8 percent and 41 households or 0.3 percent.
- Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 229 people and 73 households equate to average annual losses of 76 people (0.2 percent) and 24 households (0.2 percent). The county's projected annual change is -0.3 percent for population and 0.1 percent for households.

4. Demographic Analysis

The demographics of the Manning Market Area reflect an established population with a mix of household types, lower renter percentage, and lower median income than the Bi-County Region.

- The median age of the population residing in the Manning Market Area is older than the Bi-County Region's population at 46 years and 40 years, respectively. Nearly 32 percent of both areas' population is among Adults 35-61 years. Seniors aged 62+ are more common in the market area at 31.3 percent compared to 25.6 percent in the region. The market area's 16.5 percent of population aged 20-34 and 20.2 percent under the age of 20 are both lower than the region's percentages.
- Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively. Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.

- The Manning Market Area's renter percentage of 25.7 percent in 2026 is lower than the region's 32.7 percent. The market area's overall renter percentage remained relatively unchanged over the past 16 years and increased by 1.5 percentage points in the region.
- Young working age householders age 25 to 44 account for 33.3 percent of all renters in the Manning Market Area and 42.1 percent of renters in the Bi-County Region. Approximately 33 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Roughly 30 percent of renters in the market area are aged 65+ and only 3.7 percent are under the age of 25.
- Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area.
- The Manning Market Area's 2026 median income of \$48,346 is \$11,556 or 19.3 percent lower than the Bi-County Region's median income of \$59,902. Roughly 29 percent of the market area's households earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 48.7 percent earn at least \$50,000.
- Median incomes by tenure in the Manning Market Area as of 2026 are \$23,815 among renters and \$61,510 among owner households. Over half (52.3 percent) of renter households earn less than \$25,000, including 32.8 percent earning less than \$15,000. Less than a fifth (19.7 percent) of renter households earn at least \$50,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well in the Manning Market Area. RPRG surveyed four multi-family rental communities including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. We also surveyed four near market communities in Sumter, which are utilized in the estimate of market rent.

- The average year built of all surveyed communities in the market area is 2002. The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.
- All surveyed communities in the market area offer garden apartments.
- The surveyed communities range from 42 to 60 units and average 48 units per community. The two LIHTC communities have 42 and 48 units.
- The four communities in the market area have only four of 190 units reported vacant for a vacancy rate of 2.1 percent. Both LIHTC communities are 100 percent occupied. Communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 12.5 percent for one-bedroom units, 0.9 percent for two-bedroom units, 1.9 percent for three-bedroom units, and 0.0 percent for four bedroom units.
- Average effective rents among the surveyed communities in the market area are:
 - **One-bedroom** units at \$762 for 636 square feet or \$1.20 per square foot.
 - **Two-bedroom** units at \$852 for 944 square feet or \$0.90 per square foot.
 - **Three-bedroom** units at \$1,013 for 1,114 square feet or \$0.91 per square foot.
 - **Three-bedroom** units at \$1,073 for 1,260 square feet or \$0.85 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are the lowest priced communities in the market area.

- The average rents among surveyed near market communities are \$1,251 or \$1.55 per square foot for one-bedroom units, \$1,430 or \$1.31 per square foot for two-bedroom units, and \$1,620 or \$1.25 per square foot for three-bedroom units.
- According to our adjustment calculations, the estimated market rents are \$1,103 for one-bedroom units, \$1,250 for two-bedroom units, \$1,401 for three-bedroom units, and \$1,531 for four bedroom units. The proposed rents have rent advantages of at least 19.3 percent and an overall rent advantage of 28.09 percent.
- No new LIHTC communities were identified in the market area.

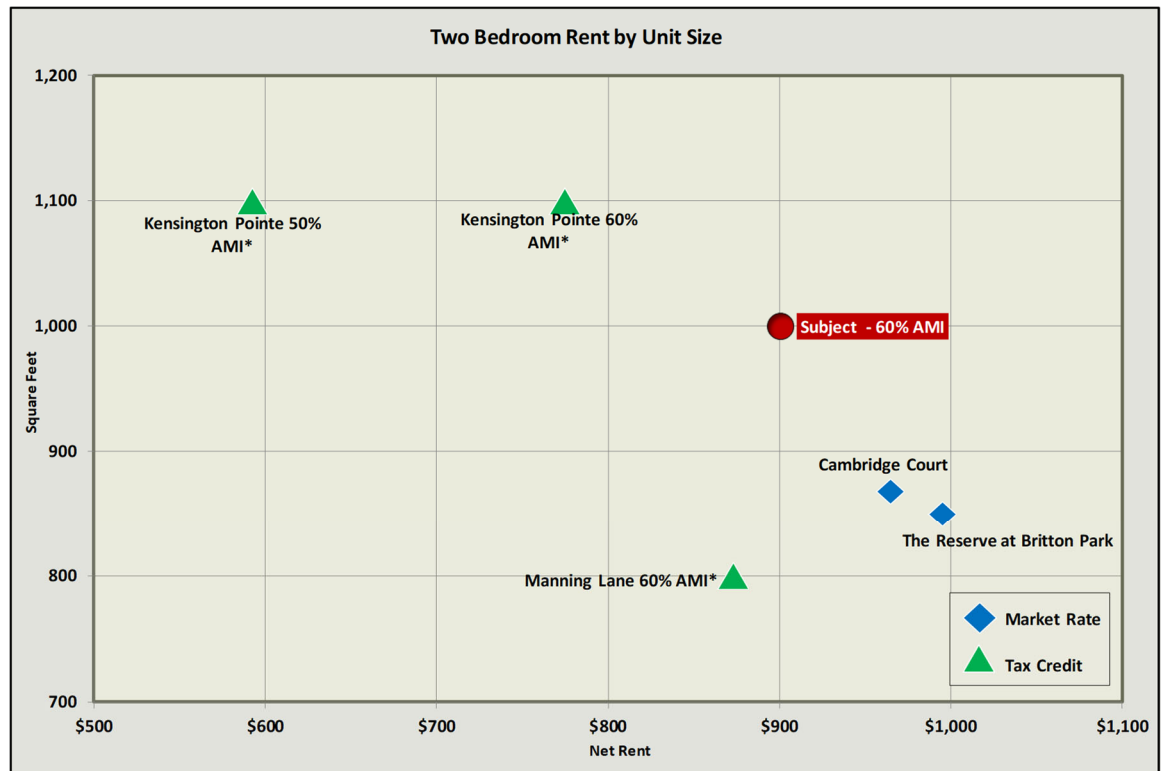
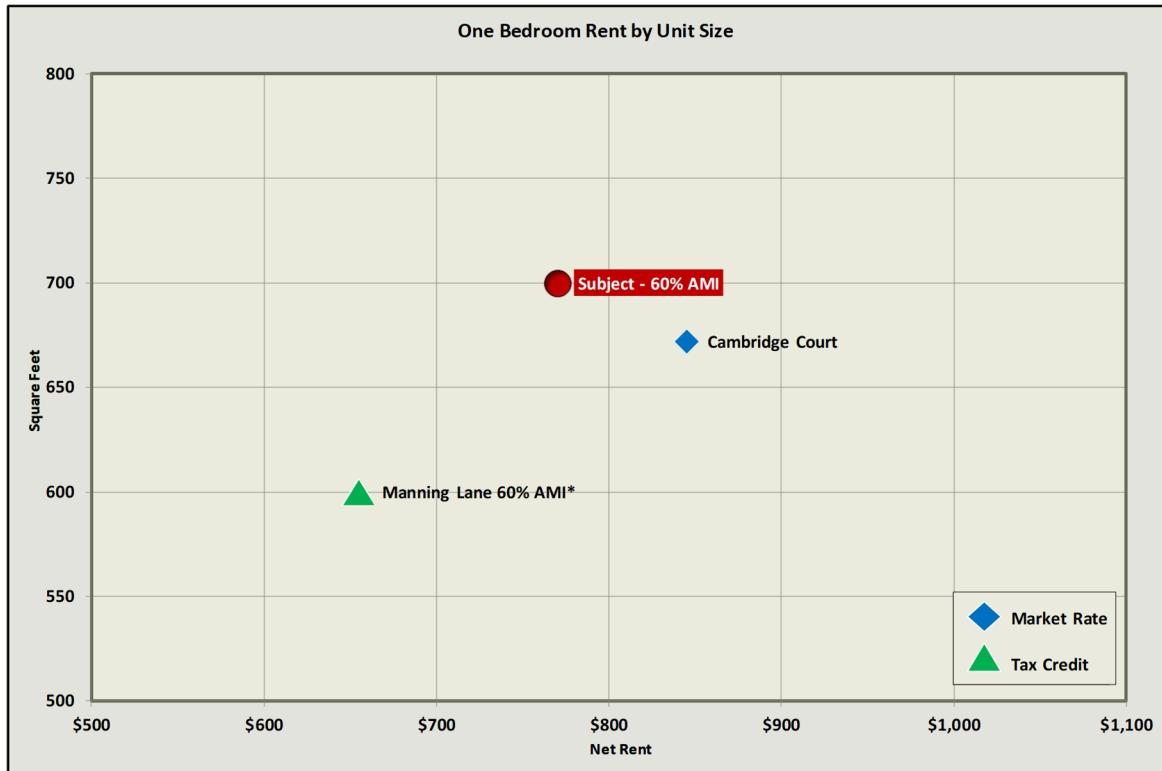
B. Product Evaluation

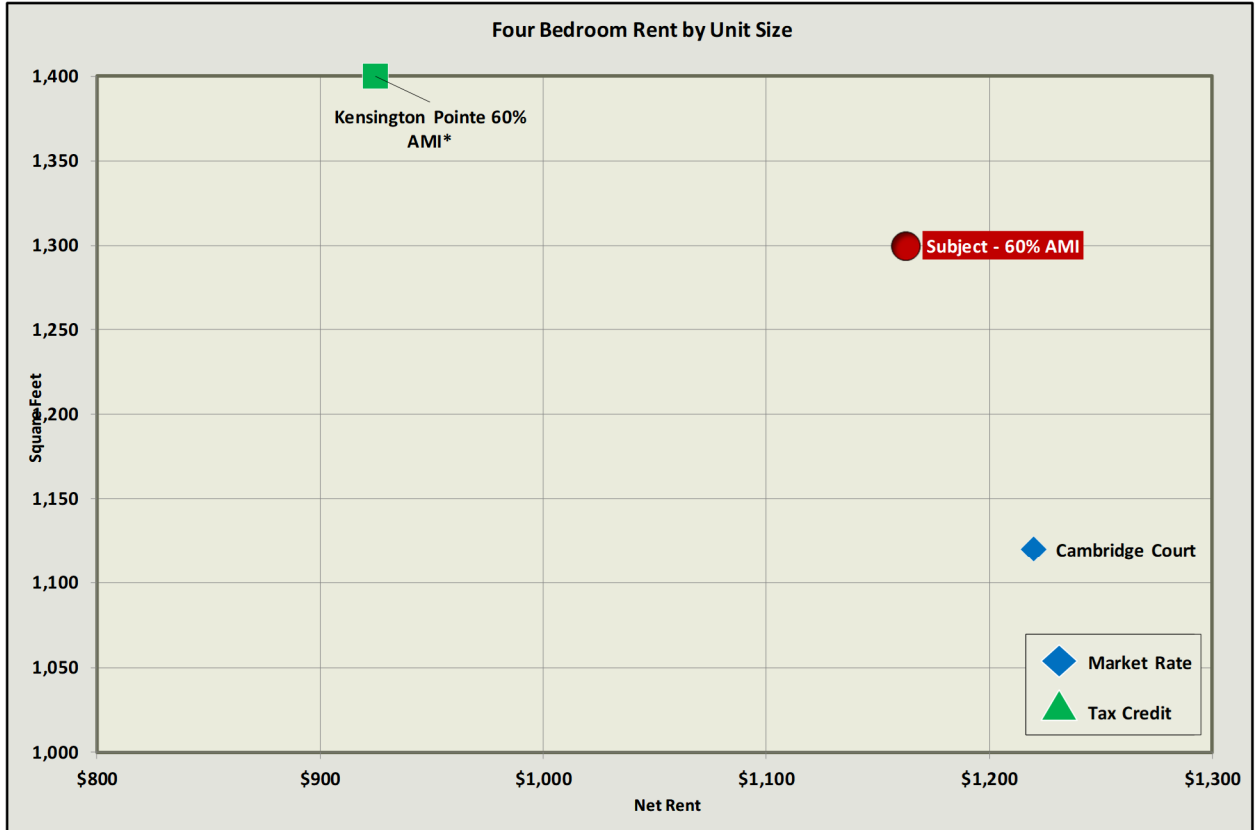
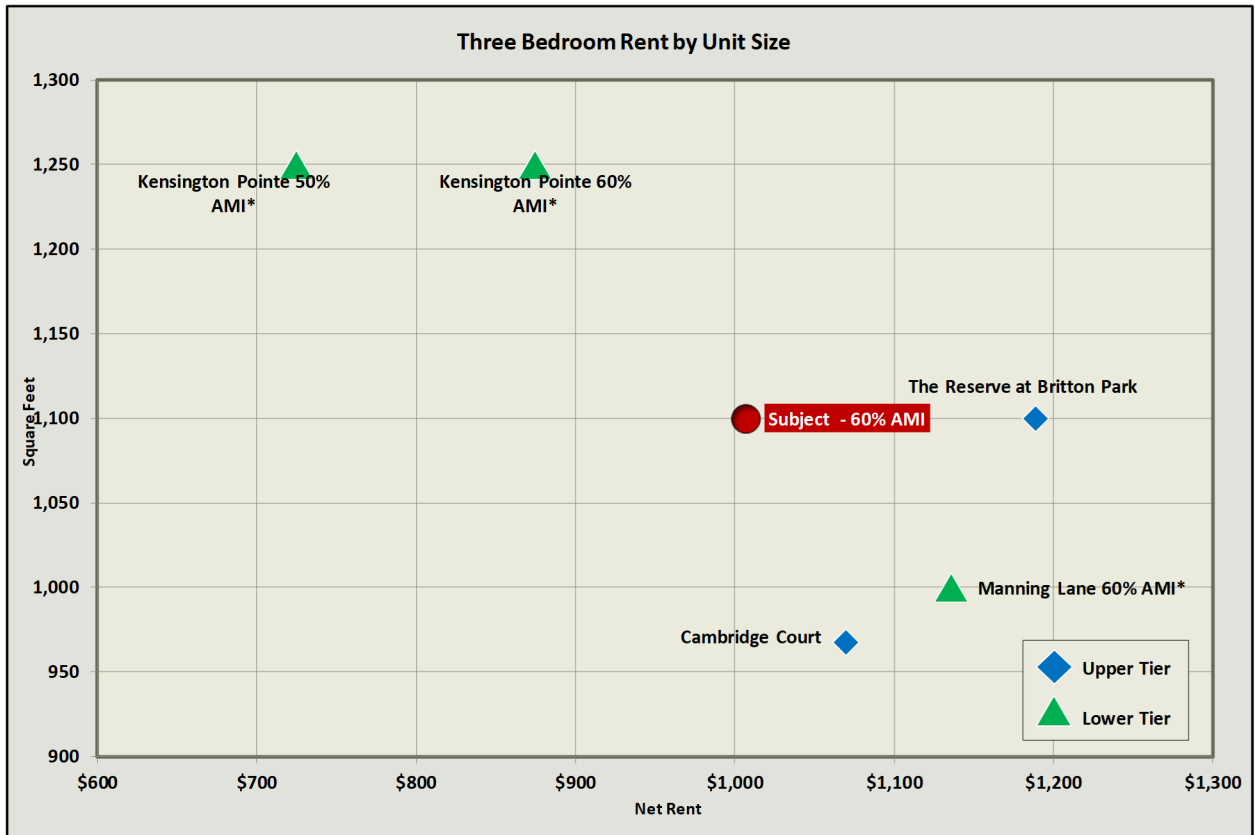
Considered in the context of the competitive environment and proposed product, the relative position of Manning Gardens is as follows:

- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at Manning Gardens includes 16 one-bedroom units (32 percent), 20 two-bedroom units (40 percent), 8 three-bedroom units (16 percent), and 6 four-bedroom units (12 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 700 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, 1,100 square feet for three-bedroom units, and 1,300 square feet for four bedroom units. The proposed unit sizes are larger or similar to the market area averages.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, and disposal. The subject property will also offer ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** Manning Gardens will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area and exceed most communities.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable general occupancy housing resource and will meet the needs of its intended target market of extremely low to low income renter households.

C. Price Position

The maximum 60 percent LIHTC rents are positioned higher than existing LIHTC communities, but below all market rate communities. All proposed rents result in significant market advantages. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are appropriate and will be competitive in the market area.

Figure 9 Price Position, Manning Gardens



D. Absorption Estimate

Recent absorption data is not available in the market area. 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 2.1 percent among all stabilized communities and 0.0 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 12.0 percent.
- A competitive product, location, and proposed rents.

Based on the proposed renovation of the existing 50-unit community, all existing residents will remain income qualified with PBRA on all rental units; these units are expected to remain occupied through the renovation process. Any units becoming vacant through the renovation process are expected to be leased as quickly as applications can be processed, or within one to two months.

E. Impact on Existing Market

Given the strong renter household growth and well-performing stabilized LIHTC rental market conditions, we do not believe the rehabilitation of Manning Gardens will have a negative impact on existing communities in the Manning Market Area, including those with tax credits. As a renovation of an existing community, the proposed renovation does not represent an expansion of the multi-family stock.

F. Final Conclusion and Recommendation

Based on an analysis of projected renter household trends, affordability, and demand estimates (with and without PBRA on all rental units), current rental market conditions, and socio-economic and demographic characteristics of the Manning Market Area, RPRG believes that the subject property with PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following renovations.

We recommend proceeding with the rehabilitation as planned with the continuation of PBRA.

A handwritten signature in black ink, reading 'Quincy Haisley'.

Quincy Haisley
Analyst

A handwritten signature in black ink, reading 'Tad Scepianiak'.

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 Scepaniak 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 Vice Chair and 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. Scepaniak 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. Scepaniak 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. Scepaniak 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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University

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', written over a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date: May 1, 2026

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	Contact
Cambridge Court	211 Dickson St	Manning	4/8/2024	803-435-8786	Property Manager
Kensington Pointe	201 Kensington Cir	Manning	4/3/2024	803-696-4226	Property Manager
Manning Lane	300 E South St	Manning	4/8/2024	803-435-4492	Property Manager
The Reserve at Britton Park	3020 Raccoon Rd	Manning	4/11/2024	803-473-9355	Property Manager
Companion at Carter Mill	1375 Companion Ct	Sumter	4/11/2024	803-893-0279	Property Manager
Palmetto Pointe Apartments	1005 Alice Dr	Sumter	4/11/2024	803-775-2888	Property Manager
Retreat at Sumter	3330 Broad St	Sumter	4/11/2024	803-308-1743	Property Manager

Multifamily Community Profile

Cambridge Court



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
211 Dickson St., Manning, SC, 29102	Market Rate - General	2 Story – Garden	60	3.3 % (2 Units) as of 04/21/26	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$845	672	\$1.26
Two	67%	\$965	868	\$1.11
Three	13%	\$1,070	968	\$1.11
Four+	7%	\$1,180	1,120	\$1.05

Community Amenities
Central Laundry, Playground

Features	
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
White	Appliances
Granite	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	803-435-8786

Comments
FKA Holly Court (LIHTC).
Vac:
2 - 1br
0 - 2br
0 - 3br
0 - 4br

Floorplans (Published Rents as of 04/21/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$870	672	\$1.29	Market	-
Garden		2	1.0	40	\$995	868	\$1.15	Market	-
Garden		3	1.0	8	\$1,105	968	\$1.14	Market	-
Garden		4	1.5	4	\$1,220	1,120	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/26	04/08/24	03/27/19
% Vac	3.3%	0.0%	0.0%
One	\$870	\$670	\$510
Two	\$995	\$780	\$590
Three	\$1,105	\$880	\$700
Four+	\$1,220	\$960	\$775

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, 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.

ADDRESS1375 Companion Ct., Sumter, SC, 29150

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS144

VACANCY4.9 % (7 Units) as of 04/09/26

OPENED IN2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,215	742	\$1.64
Two	54%	\$1,365	1,062	\$1.29
Three	29%	\$1,453	1,246	\$1.17

Community AmenitiesClubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-893-0279
Parking Description #2	Detached Garage — \$125.00		

Comments
Vac: 7 - 2br. No change in 3br rent from previous survey done on 3/28/25.

Floorplans (Published Rents as of 04/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,225	742	\$1.65	Market	-
Garden		2	2.0	78	\$1,375	1,062	\$1.30	Market	-
Garden		3	2.0	42	\$1,463	1,246	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/09/26	03/28/25	04/11/24
% Vac	4.9%	0.7%	0.0%
One	\$1,225	\$1,113	\$1,028
Two	\$1,375	\$1,343	\$1,193
Three	\$1,463	\$1,463	\$1,383

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

Companion at Carter Mill

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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.

Kensington Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Kensington Cir., Manning, SC	LIHTC - General	Garden	48	0.0 % (0 Units) as of 04/09/26	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	42%	\$710	1,100	\$0.65
Three	50%	\$828	1,250	\$0.66
Four+	8%	\$915	1,400	\$0.65

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-696-4226
-------	--------------

Comments

The community opened in February 2015 and leased all 48 units by May 2015.

Floorplans (Published Rents as of 04/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	6	\$593	1,100	\$0.54	LIHTC	50%
Garden		2	2.0	14	\$775	1,100	\$0.70	LIHTC	60%
Garden		3	2.0	6	\$725	1,250	\$0.58	LIHTC	50%
Garden		3	2.0	18	\$875	1,250	\$0.70	LIHTC	60%
Garden		4	2.0	4	\$925	1,400	\$0.66	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	04/09/26	04/03/24	02/27/18
% Vac	0.0%	2.1%	0.0%
Two	\$684	\$585	\$419
Three	\$800	\$663	\$467
Four+	\$925	\$775	\$547

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

Opened: 2015-02-01	Months: 3.0
Closed: 2015-05-01	16.0 units/month

Kensington Pointe

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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

Manning Lane



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 E South St., Manning, SC, 29102	LIHTC - General	Garden	42	0.0 % (0 Units) as of 04/22/26	1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$614	600	\$1.02
Two	0%	\$782	800	\$0.98
Three	0%	\$964	1,000	\$0.96

Community Amenities
Playground

Features	
Standard	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
White	Appliances
Solid Surface	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	803-435-4492
Parking Description #2	

Comments
Unit mix: 8- 1BR, 30- 2BR, 4- 3BR. All units LIHTC but only 24 units are RD. Breakdown units w/USDA subsidy by floorplan N/A. RD is basic rent. Note rent and LIHTC rent are the same.

Floorplans (Published Rents as of 04/22/2026) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$594	600	\$0.99	RD
Garden		1	1.0		\$654	600	\$1.09	LIHTC
Garden		2	1.5		\$711	800	\$0.89	RD
Garden		2	1.5		\$873	800	\$1.09	LIHTC
Garden		3	2.0		\$811	1,000	\$0.81	RD
Garden		3	2.0		\$1,136	1,000	\$1.14	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/22/26	04/08/24	02/03/17
% Vac	0.0%	0.0%	2.4%
One	\$624	\$568	\$445
Two	\$792	\$729	\$488
Three	\$974	\$906	\$551

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

Manning Lane

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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.

Palisades at Carter's Mill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3250 Carter Rd., Sumter, SC, 29150	Market Rate - General	3 Story – Garden	252	0.8 % (2 Units) as of 04/09/26	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,275	838	\$1.52
Two	57%	\$1,480	1,064	\$1.39
Three	14%	\$1,768	1,341	\$1.32

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$140.00

Contacts

Phone	839-287-1363
--------------	--------------

Comments

FKA Piedmont Plantation.

Refused survey - pricing and availability from community website. Management confirmed accuracy.

Vac:
0 - 1br
0 - 2br
2 - 3br

Floorplans (Published Rents as of 04/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,275	838	\$1.52	Market	-
Garden		2	2.0	144	\$1,480	1,064	\$1.39	Market	-
Garden		3	2.0	24	\$1,745	1,295	\$1.35	Market	-
Garden		3	2.0	12	\$1,815	1,432	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/09/26	03/28/25	02/25/20
% Vac	0.8%	5.6%	0.0%
One	\$1,275	\$1,310	\$895
Two	\$1,480	\$1,480	\$915
Three	\$1,780	\$1,735	\$1,185

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Palisades at Carter's Mill

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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.

ADDRESS1005 Alice Dr., Sumter, SC, 29150

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS144

VACANCY2.1 % (3 Units) as of 04/22/26

OPENED IN2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,065	730	\$1.46
Two	75%	\$1,210	982	\$1.23
Three	8%	\$1,405	1,214	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Parcel Lockers, Pet Spa, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00
Contacts	
Phone	803-775-2888

Comments
Vac: 1 - 1br 2 - 2br 0 - 3br 55 storage units.

Floorplans (Published Rents as of 04/22/2026) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Aiken Garden		1	1.0	24	\$1,065	730	\$1.46	Market
Palmetto Garden		2	2.0	108	\$1,210	982	\$1.23	Market
Edisto Garden		3	2.0	12	\$1,405	1,214	\$1.16	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/22/26	03/28/25	04/11/24
% Vac	2.1%	0.0%	0.0%
One	\$1,065	\$1,065	\$1,020
Two	\$1,210	\$1,275	\$1,165
Three	\$1,405	\$1,360	\$1,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Palmetto Pointe Apartments

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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.

ADDRESS3330 Broad St., Sumter, SC, 29150

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS349

VACANCY2.0 % (7 Units) as of 04/21/26

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,350	927	\$1.46
Two	0%	\$1,545	1,246	\$1.24
Three	0%	\$1,715	1,390	\$1.23

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Firepit, Picnic Area, Dog Park, Pet Spa, EV Charging Station, Parcel Lockers

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

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

Contacts	
Phone	844-308-1743

Comments
Unit mix from CoStar. Vac: 3 - 1br 3 - 2br 1 - 3br

Floorplans (Published Rents as of 04/21/2026) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,375	927	\$1.48	Market
Garden		2	2.0		\$1,525	1,152	\$1.32	Market
Garden		2	2.0		\$1,625	1,339	\$1.21	Market
Garden		3	2.0		\$1,750	1,390	\$1.26	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/21/26	03/28/25	04/11/24
% Vac	2.0%	1.1%	0.0%
One	\$1,375	\$1,340	\$1,373
Two	\$1,575	\$1,500	\$1,533
Three	\$1,750	\$1,640	\$1,673

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

Retreat at Sumter

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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.

ADDRESS3020 Raccoon Rd., Manning, SC, 29102

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS40

VACANCY5.0 % (2 Units) as of 04/23/26

OPENED IN1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	60%	\$995	850	\$1.17
Three	40%	\$1,189	1,100	\$1.08

Community Amenities
Central Laundry, Playground, Parcel Lockers

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. ResComm Property Management
	Phone 803-433-4966

Comments
FKA Lakebrook.
Former Tax Credit community.
Refused survey 4/23/26 - information from community website and 2br rent and vacancies are from CoStar.
Vac:
1 - 2br
1 - 3br

Floorplans (Published Rents as of 04/23/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	24	\$1,005	850	\$1.18	Market	-
Garden		3	2.0	16	\$1,199	1,100	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/23/26	04/11/24	02/27/18
% Vac	5.0%	42.5%	37.5%
Two	\$1,005	\$899	\$534
Three	\$1,199	\$1,049	\$603

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

The Reserve at Britton Park

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