



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Aston Pointe II Apartments

Anderson, Anderson County, South Carolina

Prepared for: Prestwick Companies and
The South Carolina State Housing Finance and Development Authority

Site Inspection: April 4, 2026

Effective Date: May 1, 2026



Table of Contents

TABLE OF CONTENTS	I
TABLES, FIGURES AND MAPS	IV
EXECUTIVE SUMMARY	1
1. Site and Neighborhood Analysis	1
1. INTRODUCTION	7
A. Overview of Subject	7
B. Purpose	7
C. Format of Report	7
D. Client, Intended User, and Intended Use	7
E. Applicable Requirements	7
F. Scope of Work	7
G. Report Limitations	8
H. Other Pertinent Remarks	8
2. PROJECT DESCRIPTION	9
A. Project Overview	9
B. Project Type and Target Market	9
C. Building Types and Placement	9
D. Detailed Project Description	10
1. Project Description	10
2. Other Proposed Uses	10
3. Proposed Timing of Development	11
3. SITE AND NEIGHBORHOOD ANALYSIS	12
A. Site Analysis	12
1. Site Location	12
2. Existing Uses and Proposed Uses	13
3. Specific Description of Land Uses Surrounding the Subject Site	14
4. Specific Identification of Land Uses Surrounding the Subject Site	15
B. Neighborhood Analysis	16
1. General Description of Neighborhood	16
C. Site Visibility and Accessibility	16
1. Visibility	16
2. Vehicular Access	16
3. Availability of Inter Regional and Public Transit	16
4. Pedestrian Access	17
5. Accessibility Improvements under Construction and Planned	17
6. Transit and Other Improvements Under Construction and Planned	17
7. Public Safety	17
D. Residential Support Network	18
1. Key Facilities and Services near the Subject Property	18
2. Essential Services	20
Health Care	20
Education	20
3. Shopping	21
4. Recreational Amenities	21
4. HOUSING MARKET AREA	22
A. Introduction	22
B. Delineation of Market Area	22
5. ECONOMIC CONTEXT	24

A. Introduction.....	24
B. Labor Force, Resident Employment, and Unemployment.....	24
Trends in Annual Average Labor Force and Unemployment Data.....	24
C. Commutation Patterns	25
D. County At-Place Employment.....	25
Trends in Total At-Place Employment, Anderson County.....	25
At-Place Employment by Industry Sector, Anderson County	26
Major Employers.....	28
E. Recent Employment Expansions and Contractions	30
F. Wage Data	30
6. DEMOGRAPHIC ANALYSIS.....	31
A. Introduction and Methodology	31
B. Trends in Population and Households.....	31
1. Recent Past Trends.....	31
2. Projected Trends	31
3. Building Permit Trends.....	32
C. Demographic Characteristics.....	32
1. Age Distribution and Household Type	32
2. Renter Household Characteristics.....	33
3. Income Characteristics.....	35
7. PROJECT SPECIFIC DEMAND ANALYSIS.....	38
A. Affordability Analysis.....	38
1. Methodology.....	38
2. Affordability Analysis	39
B. Demand Estimates and Capture Rates	41
8. COMPETITIVE HOUSING ANALYSIS.....	43
A. Introduction and Sources of Information.....	43
B. Overview of Market Area Housing Stock.....	43
C. Survey of General Occupancy Rental Communities	45
1. Introduction to the Rental Housing Survey.....	45
Location	45
3. Age of Communities.....	46
4. Structure Type.....	46
5. Size of Communities.....	46
6. Vacancy Rates	46
7. Rent Concessions	47
8. Absorption History	47
D. Analysis of Rental Pricing and Product.....	47
1. Payment of Utility Costs.....	47
2. Unit Features.....	48
3. Parking	48
4. Community Amenities.....	48
5. Distribution of Units by Bedroom Type	49
6. Effective Rents	50
F. Housing Authority Data/Subsidized Community List.....	51
G. Potential Competition from For-Sale Housing	53
H. Proposed and Under Construction Rental Communities	53
I. Estimate of Market Rent.....	53
10. FINDINGS AND CONCLUSIONS	59
A. Key Findings.....	59
1. Site and Neighborhood Analysis	59
2. Economic Context	59



3. Population and Household Trends.....	60
4. Demographic Analysis.....	60
5. Competitive Housing Analysis.....	61
B. Product Evaluation	62
C. Price Position	63
D. Absorption Estimate.....	65
E. Impact on Existing Market	65
F. Final Conclusion and Recommendation.....	65
APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	66
APPENDIX 2 NCHMA CHECKLIST	68
APPENDIX 3 ANALYST RESUMES	70
APPENDIX 4 ANALYST CERTIFICATIONS.....	71
APPENDIX 5 RENTAL COMMUNITY PROFILES.....	72

Tables, Figures and Maps

Table 1 Project Summary, Aston Pointe II Apartments	10
Table 2 Unit Features and Community Amenities, Aston Pointe II Apartments	10
Table 3 Key Facilities and Services	19
Table 4 Annual Average Labor Force and Unemployment Data	24
Table 5 Commutation Data, Anderson Market Area	25
Table 6 Major Employers, Anderson County	29
Table 7 Wage Data, Anderson County	30
Table 8 Population and Household Trends	31
Table 9 Persons per Household, Anderson Market Area	32
Table 10 Building Permits by Structure Type, Anderson County	32
Table 11 Age Distribution	33
Table 12 Households by Household Type	33
Table 13 Households by Tenure, 2010-2026	34
Table 14 Households by Tenure, 2026-2029	34
Table 15 Renter Households by Age of Householder	35
Table 16 Renter Households by Household Size	35
Table 17 Household Income	36
Table 18 Household Income by Tenure	36
Table 19 Substandard and Cost Burdened Calculations, Anderson Market Area	37
Table 20 2029 Total and Renter Income Distribution	38
Table 21 LIHTC Income and Rent Limits, Anderson, SC, HUD Metro FMR Area	39
Table 22 Affordability Analysis, Aston Pointe II Apartments	40
Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates	42
Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan	42
Table 25 Renter Occupied Dwelling Units by Structure Type	43
Table 26 Dwelling Units by Year Built and Tenure	44
Table 27 Value of Owner-Occupied Housing Stock	44
Table 28 Summary, Surveyed Rental Communities	46
Table 29 Vacancy by Floor Plan, Surveyed Rental Communities	47
Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities	48
Table 31 Community Amenities, Surveyed Rental Communities	49
Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities	51
Table 33 Subsidized Rental Communities, Anderson Market Area	52
Table 34 Pipeline Unit Mix, The Franklin	53
Table 35 Estimate of Market Rent Adjustments Summary	54
Table 36 Estimate of Market Rent, One-Bedroom Units	55
Table 37 Estimate of Market Rent, Two-Bedroom Units	56
Table 38 Estimate of Market Rent, Three-Bedroom Units	57
Table 39 Rent Advantage Summary	58
Figure 1 Site Plan, Aston Pointe II Apartments	9
Figure 2 Views of Subject Site	13
Figure 3 Satellite Image of Site and Surrounding Land Uses	14
Figure 4 Views of Surrounding Land Uses	15
Figure 5 At-Place Employment, Anderson County	26
Figure 6 Total Employment by Sector, Anderson County	27
Figure 7 Employment Change by Sector, Anderson County 2011 to 2025 Q3	28
Figure 8 Wage by Sector, Anderson County	30
Figure 9 Price Position of Aston Pointe II Apartments	63



Map 1 Subject Site, Aston Pointe II Apartments 12

Map 2 Crime Index.....18

Map 3 Key Facilities and Services 20

Map 4 Anderson Market Area 23

Map 5 Major Employers, Anderson County.....29

Map 6 Surveyed Rental Communities 45

Map 7 Subsidized Rental Communities, Anderson Market Area.....52

Executive Summary

Proposed Site

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northern Anderson roughly one-quarter mile west of U.S. Highway 76 / Highway 28 S (Clemson Boulevard).

- Residential and multifamily uses are common surrounding the site including market rate and LIHTC apartments as well as newer single-family detached homes.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 76, Highway 28 S, Highway 28 Bypass, and Interstate 85 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including the adjacent Walton Oaks and Hampton apartments. The first phase of the subject property is across the street to the south from the site and is currently 99 percent occupied.
- The site has adequate visibility and accessibility from Salem Church Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Aston Pointe II Apartments will offer 12 one-bedroom units (22.2 percent), 26 two-bedroom units (48.1 percent), and 16 three-bedroom units (29.6 percent). One-bedroom units will have one bathroom while two, and three-bedroom units will have two bathrooms. Proposed income targeting includes six 20 percent units (11.1 percent) and 48 60 percent units (88.9 percent).
- The proposed units will have gross heated unit sizes of 800 square feet for one-bedroom units, 920 square feet for two-bedroom units, and 1,110 square feet for three-bedroom units.
- Trash will be included in the rent with tenants responsible for all remaining utilities.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Net Rent/Sq. Foot
LIHTC	1	1	20% AMI	2	800	\$210	\$110	\$216	\$320	\$0.26
LIHTC	1	1	60% AMI	10	800	\$850	\$110	\$870	\$960	\$1.06
One Bedroom Subtotal				12	800	\$743		\$761	\$853	\$0.93
LIHTC	2	2	20% AMI	3	920	\$250	\$136	\$256	\$386	\$0.27
LIHTC	2	2	60% AMI	23	920	\$1,020	\$136	\$1,040	\$1,156	\$1.11
Two Bedroom Subtotal				26	920	\$931		\$950	\$1,067	\$1.01
LIHTC	3	2	20% AMI	1	1,110	\$286	\$162	\$291	\$448	\$0.26
LIHTC	3	2	60% AMI	15	1,110	\$1,150	\$162	\$1,197	\$1,312	\$1.04
Three Bedroom Subtotal				16	1,110	\$1,096		\$1,140	\$1,258	\$0.99
Total/Average				54	950	\$938		\$964	\$1,076	\$0.99

Rents include: trash removal

Source: Prestwick Companies

Proposed Amenities

- Aston Pointe II Apartments' proposed unit features will be comparable to existing LIHTC communities and competitive with most market rate communities. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, patios on first floor units and balcony/sunrooms in all other units, ceiling fans, window blinds, and washer/dryer connections in each unit. Finishes will include standard countertops and appliances, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.
- Between phases one and two, Aston Pointe II Apartments' residents will have access to a clubhouse with leasing office, a community room, a business/computer center, playground, and a laundry room. Overall, these amenities will be competitive in the market both among existing LIHTC communities and more moderately priced market rate communities.
- Aston Pointe II Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

Economic Analysis

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

- Anderson County's annual average labor force increased most years from 2015 to 2024 with a net increase of 12,333 workers or 14.1 percent. The only decrease was in 200 during the pandemic, but the loss was minor and temporary. Employed workers increased by 15.9 percent, while the number of unemployed workers decreased by 846 workers or 18.1 percent over this period. The labor force continued to expand in 2025 based on preliminary numbers with an increase among both employed and unemployed workers.
- Anderson County's average annual unemployment rate decreased to 2.6 percent in 2019 prior to the pandemic. Unemployment rates spiked in 2020 due to the pandemic with the county's 5.7 percent below the state's 6.0 percent and the nation's 6.0 percent. The county's unemployment rate recovered quickly and dropped back below three percent in 2022 and 2023. The county's unemployment rate has increased over the past two years but remains healthy at 4.1 percent through December 2025; the state and national unemployment rates are slightly higher.
- Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,431 jobs or 20.7 percent. The county lost just over 2,000 jobs in 2020 due to the pandemic but recouped these losses in 2021 with additional growth of over 6,100 jobs in 2022-2024. The county lost 823 jobs through the first three quarters of 2025, but this data may reflect seasonality.
- Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 43.6 percent of the county's total At-Place Employment compared to 26.4 percent in the nation; most of the disparity was in the Manufacturing sector. Three additional sectors (Education-Health, Leisure-Hospitality, and Government) account for 11.4 percent to 16.6 percent of the county's jobs.

Demographic Analysis

The Anderson Market Area and Anderson County added population and households over the past 16 years, a trend expected to continue with slightly slower annual average household growth over the next three years.

- The Anderson Market Area gained 6,453 people (10.0 percent) and 3,582 households (13.7 percent) from 2010 to 2026; annual growth was 403 people (0.6 percent) and 224 households (0.8 percent) over this period. Anderson County grew slightly faster on a percentage basis over the past 16 years with net growth of 28,687 people (15.3 percent) and 13,699 households (18.6 percent).
- Based recent Esri data, RPRG projects the Anderson Market Area's annual average growth rates will slightly over the next three years with net growth of 724 people and 577 households from 2026 to 2029. The Anderson Market Area's average annual growth over this period is projected at 241 people (0.3 percent) and 192 households (0.6 percent). Anderson County's growth rates are projected to remain above the market area with annual average growth of 0.6 percent for population and 1.0 percent for households.
- The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 40 years and 41 years, respectively. Nearly 32 percent of the market area's population is among Adults 35-61 years compared to 33.6 percent in the county. Children/Youth under the age of 20 are comparable in the market area and the county roughly 24 percent. Young Adults aged 20-34 account for roughly 19 percent of the market area's population while 24.8 percent are Seniors age 62+.
- Multi-person households without children were the most common household type in both areas, accounting for 44.3 percent of all households in the market area and 47.6 percent in the county; single person households were the second most common household types in the market area and county at 31.3 percent and 26.3 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 24.4 percent compared to 26.1 percent in the county.
- The Anderson Market Area's renter percentage of 39.5 percent in 2026 is higher than the county's 26.4 percent. The Anderson Market Area added an annual average of 69 renter households (0.6 percent) and 155 owner households (0.9 percent) from 2010 to 2026; renter households accounted for 30.9 percent of net household growth in the market area over the past 16 years compared to 16.8 percent in the county.
- Working age householders age 25 to 54 account for 52.6 percent of all renters in the Anderson Market Area and Anderson County. Nearly 15 percent of renter households are aged 55-64 and 24.4 percent are aged 65+. Eight percent of renters are under the age of 25.
- Nearly two-thirds (65.3 percent) of renter households in the Anderson Market Area had one or two people including 37.9 percent with one person as of the 2020 Census. Roughly one-quarter (26.2 percent) of renter households had three or four people and 8.5 percent had 5+ people in the market area.
- The Anderson Market Area's 2026 median income of \$57,820 is \$13,023 or 18.4 percent lower than Anderson County's median income of \$70,843. Thirty percent of the market area's households earn less than \$35,000, 32.4 percent earn \$35,000 to \$74,999, and 37.6 percent earn at least \$75,000.
- Median incomes by tenure in the Anderson Market Area as of 2026 are \$40,664 among renters and \$72,962 among owner households. The lower renter median income in the market area is driven by a significant percentage (43.3 percent) of renters earning less than

\$35,000 annually; however, the market area also has a significant percentage of moderate-income renters with 35.8 percent of renter households earning \$35,000 to \$74,999.

Affordability Analysis

- The affordability capture rates indicate sufficient income-qualified renter households will exist in the Anderson Market Area to support the units proposed at Aston Pointe II Apartments. A projected 3,744 renter households fall within the subject property's projected income range for either the 20 percent or 60 percent units, resulting in an overall capture rate of 1.4 percent.
- Capture rates by floorplan range from 0.3 percent to 2.3 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA demand methodology is 3.1 percent, which is well below the threshold of 30 percent and acceptable.
- By AMI, capture rates are 1.3 percent for 20 percent units and 3.7 percent for 60 percent units.
- Capture rates by floor plan range from 1.3 percent to 8.4 percent. All capture rates are acceptable; the SCSHFDA capture rate threshold is 30 percent for the project overall.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Anderson Market Area. RPRG surveyed 20 multi-family rental communities including 11 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000. LIHTC communities are much newer on average with an average year built of 2012. Four LIHTC communities were built from 2010 to 2015 and two were placed in service in 2024. The newest market rate community, Copperleaf Townhomes, was placed in service in 2024.
- Garden buildings are the most common structure type in the market area among market rate and LIHTC communities and offered at 18 of 20 communities; two communities offer both garden and TH units. Two market rate community offers only townhomes and one LIHTC community offers single-family detached homes.
- The surveyed communities range from 35 to 240 units and average 125 units per community. LIHTC communities are much smaller on average at 79 units per community. The nine LIHTC units range from 35 to 258 units; only Shockley Terrace has more than 90 units.
- All 20 surveyed communities are stabilized with 101 of 2,505 total units reported vacant for an aggregate vacancy rate of 4.0 percent. The LIHTC communities are outperforming market rate communities with only eight of 712 units reported vacant for a rate of 1.1 percent. All LIHTC communities reported vacancy rates below 3.0 percent.
- Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.5 percent for one-bedroom units, 3.3 percent for two-bedroom units, 1.5 percent for three-bedroom units, and 0.0 percent for four-bedroom units.
- Aston Pointe, the newest LIHTC community, began leasing units in July 2024 and leased all 90 units by December 2024 for an absorption rate of 17.5 units per month. Shockley Terrace, also LIHTC, leased an average of 14.0 units from July 2024 through the end of 2025. The newest market rate community, Copperleaf Townhomes, leased at an average of 4.1 units but absorption may have been slowed by the delivery of units.
- Average effective rents among the surveyed communities in the market area are:

- **One-bedroom** units at \$887 for 772 square feet or \$1.15 per square foot.
- **Two-bedroom** units at \$991 for 1,063 square feet or \$0.93 per square foot.
- **Three-bedroom** units at \$1,178 for 1,248 square feet or \$0.94 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 20 percent, 40 percent, 50 percent, and 60 percent AMI. LIHTC communities are the lowest priced communities in the market area.

- According to our adjustment calculations, the estimated market rents are \$1,355 for one-bedroom units, \$1,525 for two-bedroom units, and \$1,644 for three-bedroom units. The proposed rents have rent advantages of at least 30 percent and an overall rent advantage of 38.37 percent.
- The Franklin is the only recent allocation for new construction LIHTC units in the market area. Allocated in 2024, this general occupancy community will offer one, two, and three bedroom units with 54 of 64 units at 60 percent AMI. The balance of the units includes eight units at 20 percent AMI and six units at 50 percent AMI.

Absorption Estimate

The most recently built LIHTC communities leased an average of 14 and 17.5 units per month. 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 4.0 percent among all stabilized communities and 1.1 percent among LIHTC communities.
- Annual growth over 59 renter households per year over the next three years.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many moderately priced market rate communities while offering a similar product. The proposed LIHTC rents have significant advantages of at least 30 percent.
- Low capture rates based on affordability and SCSHFDA demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 3.5 months.

Final Conclusion/Recommendation

The proposed Aston Pointe II Apartments will be well received in the market area. The market has had limited new construction of affordable and market rate housing units over the past decade with most affordable communities offering basic products. The subject property will offer a new garden-style product that will target a wide range of incomes and household types. The market area is projected to add significant renter households over the next three years and has a deep pool of income qualified renter households to support the proposed units.

We recommend proceeding with the project as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

PMA Boundary: N- Lake Hartwell, E - Highway 81, S - E Roosevelt Dr, W - Lakewood Lane

Rental Housing Stock (found on page 50-62)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,505	101	95.97%
Market-Rate Housing	11	1,793	93	94.81%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	9	712	8	98.88%
Stabilized Comparables**	20	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.

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
2	1	1	800	\$210	\$1,355	\$ 1.69	84.50%	\$1,457	\$ 1.82
10	1	1	800	\$850	\$1,355	\$ 1.69	37.27%	\$1,457	\$ 1.82
3	2	2	920	\$250.00	\$1,525	\$ 1.66	83.61%	\$1,577	\$ 1.71
23	2	2	920	\$1,020	\$1,525	\$ 1.66	33.11%	\$1,577	\$ 1.71
1	3	2	1110	\$286	\$1,644	\$ 1.48	82.60%	\$1,764	\$ 1.59
15	3	2	1110	\$1,150	\$1,644	\$ 1.48	30.05%	\$1,764	\$ 1.59
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
Gross Potential Rent Monthly*				\$ 50,666	\$ 82,214		38.37%		

Demographic Data (found on page 42-47)						
	2020		2026		2029	
Renter Households	10,637	53.10%	11,743	54.10%	11,970	54.60%
Income-Qualified Renter HHs (LIHTC)	3,427	32.21%	3,783	32.21%	3,744	31.28%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 45-47)						
Type of Demand	20%		60%			Overall
Renter Household Growth	19		52			72
Existing Households (Overburd + Substand)	456		1,254			1,710
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0		54			54
Net Income-qualified Renters HHS	475	0	1,252	0	0	1,728

Capture Rates (found on page 45-47)						
Targeted Population	20%		60%			Overall
Capture Rate	1.30%		3.70%			3.10%
Absorption Rate (found on page 69)						
Absorption Period	3.5	months.				

Signature: Date: 5/5/2026

1. Introduction

A. Overview of Subject

The subject of this report is Aston Pointe II Apartments, a proposed affordable multi-family rental community in Anderson, Anderson County, South Carolina. Aston Pointe II Apartments will offer 54 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. 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 four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2026 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are 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 as detailed in Appendix A of SCSHFDA's 2026 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak (Managing Principal) conducted visits to the subject site, neighborhood, and market area on April 4, 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 Anderson 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

Aston Pointe II Apartments will offer 54 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 20 percent and 60 percent of the Area Median Income. Aston Pointe II Apartments will be at the north side of Salem Church Road, roughly one-quarter mile west of its intersection with Clemson Boulevard (U.S. SC 28) in northern Anderson. The first phase of the subject property is on the south side of Salem Church Road slightly east of the site.

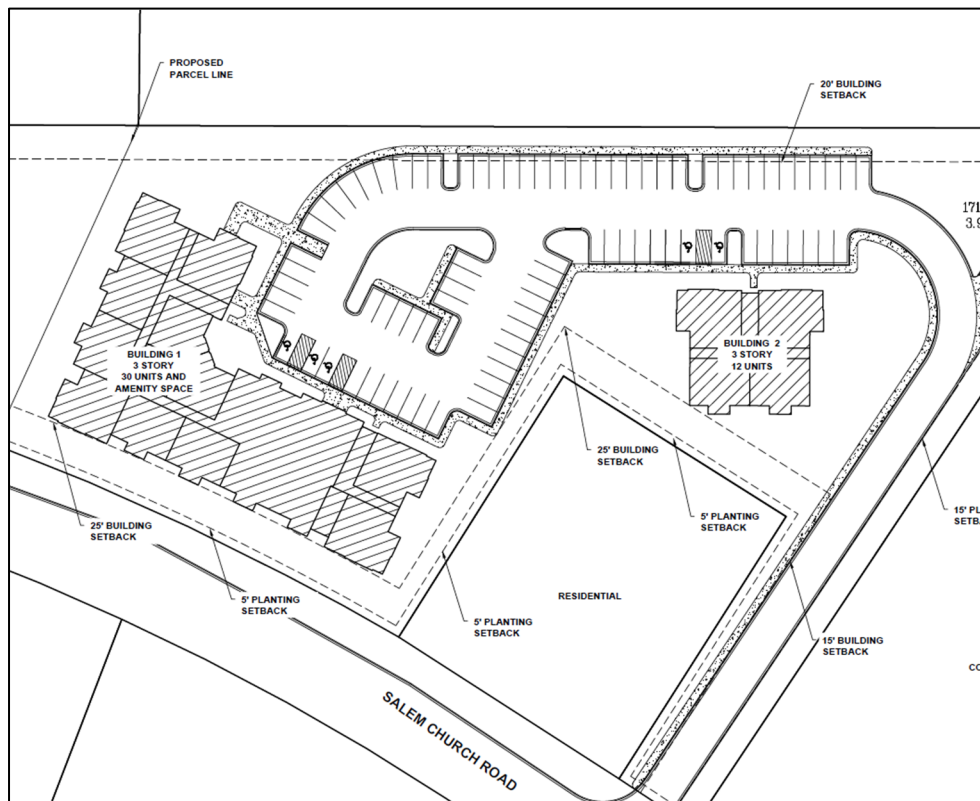
B. Project Type and Target Market

Aston Pointe II Apartments will target extremely low to low-income renter households earning at or below 20 percent and 60 percent AMI. The proposed units will include one, two, and three bedroom floorplans, which will target a wide range of household types including single persons, couples, roommates, and families with children including single-parent households.

C. Building Types and Placement

The units at Aston Pointe II Apartments will be housed within two three-story garden-style buildings with brick and Hardi-Plank siding exterior. The subject property will be accessible from an entrance on the north side of Salem Church Road in the eastern portion of the site and connecting to surface parking (Figure 1). The community amenities will be contained within the larger residential building.

Figure 1 Site Plan, Aston Pointe II Apartments



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- Aston Pointe II Apartments will offer 12 one-bedroom units (22.2 percent), 26 two-bedroom units (48.1 percent), and 16 three-bedroom units (29.6 percent) (Table 1). One-bedroom units will have one bathroom while two, and three-bedroom units will have two bathrooms. Proposed income targeting includes six 20 percent units (11.1 percent) and 48 60 percent units (77.8 percent).
- The proposed units will have gross heated unit sizes of 800 square feet for one-bedroom units, 920 square feet for two-bedroom units, and 1,110 square feet for three-bedroom units.
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2; some amenities will be available at phase one.

Table 1 Project Summary, Aston Pointe II Apartments

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Net Rent/Sq. Foot
LIHTC	1	1	20% AMI	2	800	\$210	\$110	\$216	\$320	\$0.26
LIHTC	1	1	60% AMI	10	800	\$850	\$110	\$870	\$960	\$1.06
One Bedroom Subtotal				12	800	\$743		\$761	\$853	\$0.93
LIHTC	2	2	20% AMI	3	920	\$250	\$136	\$256	\$386	\$0.27
LIHTC	2	2	60% AMI	23	920	\$1,020	\$136	\$1,040	\$1,156	\$1.11
Two Bedroom Subtotal				26	920	\$931		\$950	\$1,067	\$1.01
LIHTC	3	2	20% AMI	1	1,110	\$286	\$162	\$291	\$448	\$0.26
LIHTC	3	2	60% AMI	15	1,110	\$1,150	\$162	\$1,197	\$1,312	\$1.04
Three Bedroom Subtotal				16	1,110	\$1,096		\$1,140	\$1,258	\$0.99
Total/Average				54	950	\$938		\$964	\$1,076	\$0.99

Rents include: trash removal

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, Aston Pointe II Apartments

Unit Features	Community Amenities
• Kitchens with dishwasher, disposal, and microwave • Washer and dryer connections • Carpeted bedrooms with LVT in living areas • Patio/balcony	• On-site management/leasing office • Community room • Playground • Laundry room • Fitness center • Business center

Source: Prestwick Companies

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Aston Pointe II Apartments is expected to begin construction in 2027 with construction completion and first move-ins in 2029. The subject property's anticipated placed-in-service year is 2029 for the purposes of this report.

3. Site and Neighborhood Analysis

A. Site Analysis

1. Site Location

The subject site is located on the north side of Salem Church Road, roughly one-quarter mile west of Clemson Boulevard (U.S. Highway 76 / Highway 28 S) and three-quarters mile east of Pearman Dairy Road (Highway 28 Bypass) in northern Anderson, South Carolina (Map 1). From a regional perspective, the site is roughly five miles north of downtown Anderson, two miles northeast of Centerville, two and a half miles south of Interstate-85, one mile south of Northlake, and 30 miles southwest of downtown Greenville.

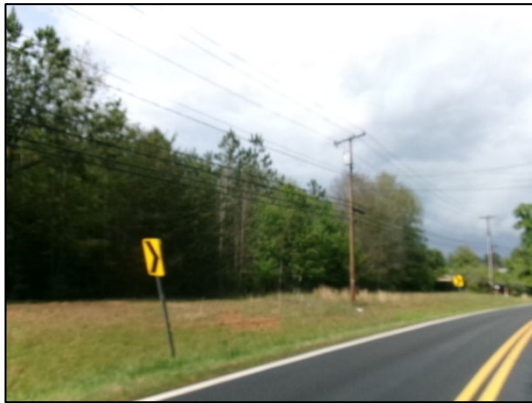
Map 1 Subject Site, Aston Pointe II Apartments



2. Existing Uses and Proposed Uses

The subject property will be developed on a 4.96-acre parcel that is wooded without any existing uses (Figure 2). Aston Pointe II Apartments will include 54 rental units and associated amenities.

Figure 2 Views of Subject Site



Site facing northeast along Salem Church Rd



Site facing northwest along Salem Church Rd



Site facing north along Salem Church Rd



Site facing north near proposed entrance

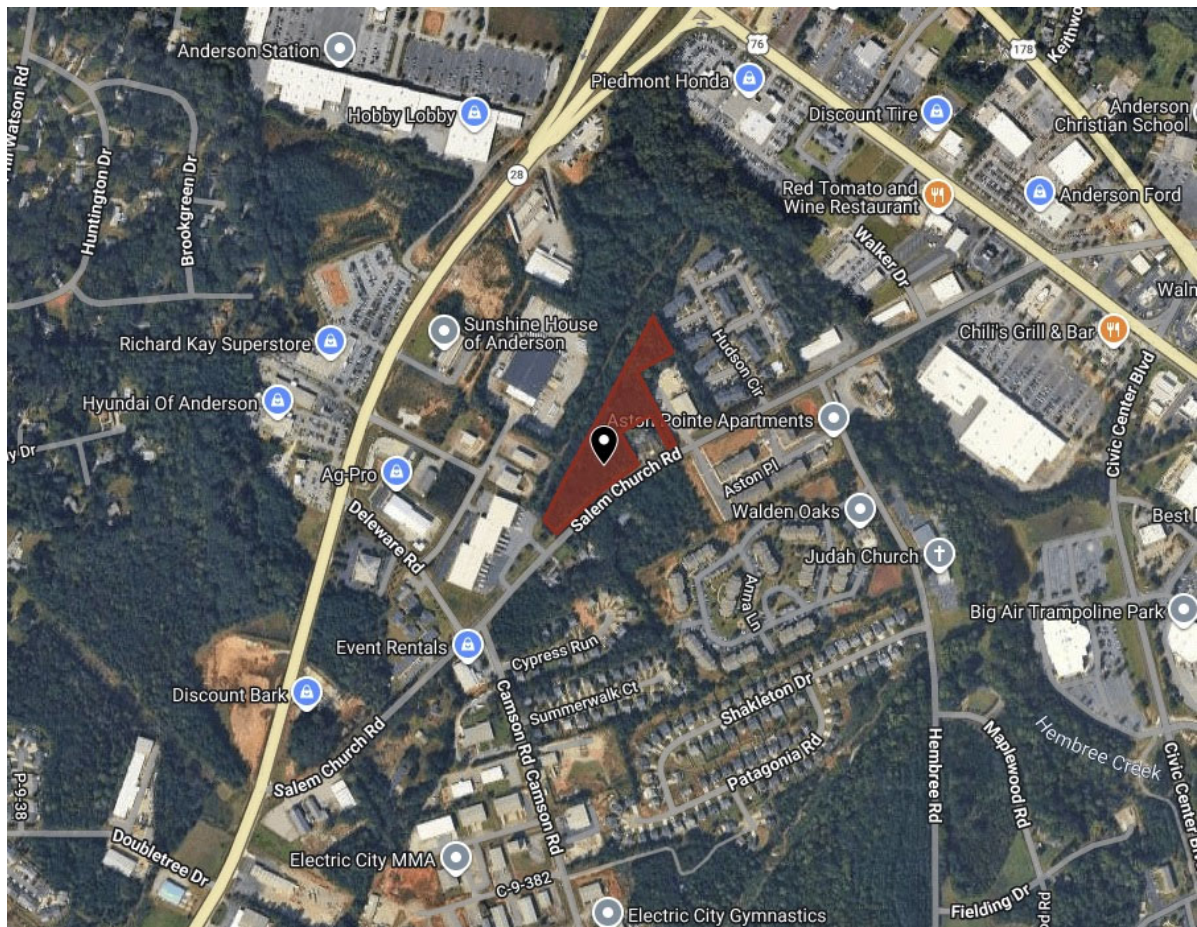


Facing west on Salem Church Road, site on right

3. Specific Description of Land Uses Surrounding the Subject Site

The subject site is an established area of northern Anderson and is surrounded by a mixture of residential, commercial, institutional, and light industrial land uses. Residential uses within one-half mile include newer and older single-family detached homes of moderate value and two market rate multifamily communities (Hampton Apartments and Walton Oaks) and the first phase of the subject property (90 units) are near the site. Nearby commercial and light industrial uses are common along Salem Church Road, U.S. Highway 76, and Highway 28 Bypass include distribution facilities, smaller retailers, shopping centers, and places of worship.

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:** Hampton Apartments, ProSource Plumbing Supply, wooded parcels.
- **East:** Creekside Bar-be-Que restaurant, vacant building, wooded parcel.
- **South:** Walden Oaks apartments.
- **West:** Single family detached homes.

Figure 4 Views of Surrounding Land Uses



The Hampton Apartments to east



Single family home on Salem Church Rd.



ProSource Plumbing supply, east of entrance



Single family home on Salem Church Rd.



Aston Point I to southeast

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located roughly one-half mile west of U.S. Highway 76 in northern central Anderson County just inside Anderson City limits. Anderson is one of the principal cities in the Greenville-Anderson MSA. The city had a population of 28,106 as of the 2020 census and is the county seat of Anderson County, which has a population of more than 200,000. Anderson is located along the Interstate 85 Corridor approximately 25 miles from downtown Greenville (SC), 120 miles from Atlanta (GA), and 140 miles from Charlotte (NC). The interstate 85 corridor southwest of downtown Greenville has expanded significantly over the past two decades with several large employers opening and spanning the development gap between Anderson and Greenville, which includes relatively rural areas.

U.S. Highway 76, just east of the site, is one of the primary thoroughfares in the region and connects the subject site and Anderson with Clemson to the north. U.S. Highway 76 has developed as a primary jobs corridor in the region with several large employers within five miles of the site to the north between I-85 and Clemson. Clemson is home to Clemson University, a public university with an enrollment of over 23,000, while Anderson is home to Anderson University, a private university with an enrollment of approximately 2,500 students.

The immediate area is largely a collection of commercial, light industrial uses, and wooded parcels on the northern edge of Anderson City limits. However, established areas of Anderson with residential and retail uses are within roughly one mile of the site. Lake Hartwell, a 56,000 acre manmade reservoir with approximately 962 miles of shoreline in South Carolina and Georgia borders Anderson to the north and west.

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

The subject site has adequate visibility from Salem Church Road, a two-lane roadway that serves nearby commercial and residential uses. The property's visibility will be adequate.

2. Vehicular Access

Aston Pointe II Apartments will be accessible from an entrance on the north side of Salem Church Road, which is a relatively lightly traveled two-lane street. Salem Church Road provides access to the heavily traveled U.S. Highway 76 and Highway 28 Bypass, within one-quarter mile, which both will provide access to the greater Anderson area. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

The subject site is roughly two miles south of Interstate 85 which provides access throughout the region including the greater Greenville area roughly 20 miles to the northeast as well as the metro Atlanta area to the southwest; downtown Atlanta is roughly 120 miles from Anderson, but several

cities and employment concentrations are less than one hour to the south of the site along I-85. Interstate 76 is just west of the subject site and provides access to downtown Anderson as well as to Clemson roughly 15 miles to the north. U.S. Highway 178 is one exit north of U.S. Highway 76 along I-85 and provides access to Easley and U.S. Highway 123; Easley is a growing residential area on the western edge of the more densely developed portions of Greenville County.

Electric City Transit provides public transportation through the Anderson and Pendleton areas. The system includes five fixed routes and allows for pick-up within three-quarters of a mile from the fixed route. The Orange Route runs along U.S. Highway 76 with a stop at Salem Church Road and Hembree Road. This route connects the site to employment concentrations along U.S. 76 and connects to other routes at the Anderson Transit Station.

The Greenville-Spartanburg Airport is the closest major airport to the subject site at roughly 40 miles to the northeast. Larger international airports are in Atlanta and Charlotte within roughly two hours of Anderson.

4. Pedestrian Access

Neither Salem Church Road does not have sidewalks. While two nearby rental communities, a church, and several smaller commercial uses can be accessed on foot within one-quarter mile of the site using the shoulder of Salem Church Road, access to nearly all community amenities and shopping opportunities in the local area require a car, which is consistent with the suburban nature of the area.

5. Accessibility 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 roadway improvements that would have a direct impact on the subject property.

6. Transit and Other Improvements Under Construction and Planned

None Identified.

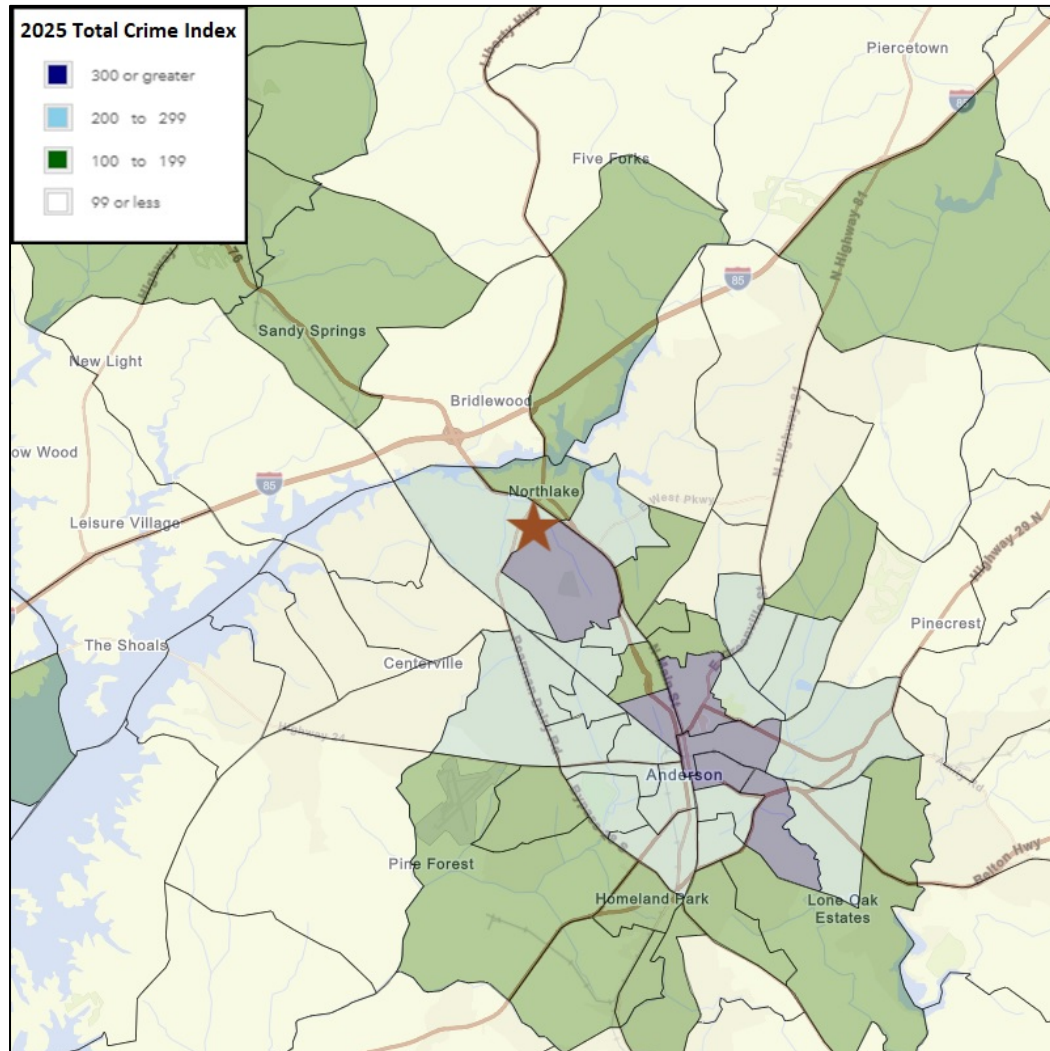
7. Public Safety

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 has a CrimeRisk above the national average of 100. This CrimeRisk is comparable to most densely

developed areas of Anderson which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the subject property's more affordable price position, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities are performing well in areas with similar CrimeRisk including the first phase of the subject property.

Map 2 Crime Index



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

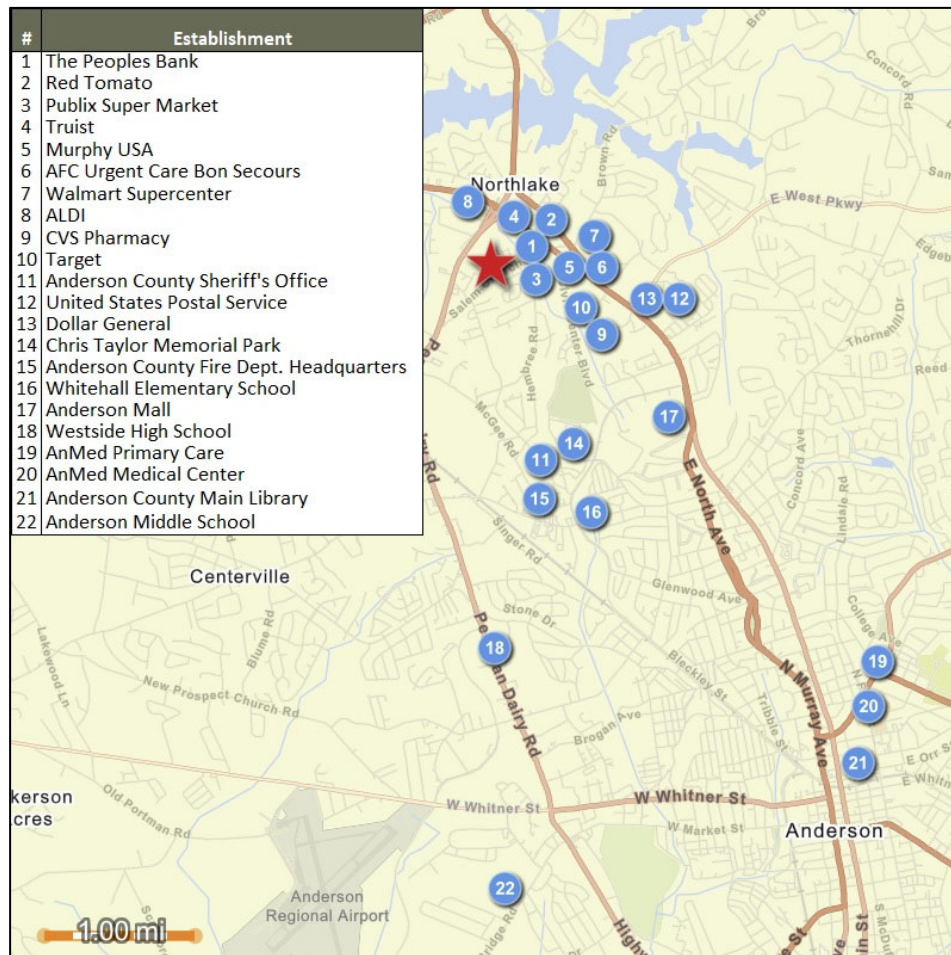
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
The Peoples Bank	Bank	3901 Clemson Blvd	0.5 mile
Red Tomato	Restaurant	3907 Clemson Blvd STE A	0.5 mile
Publix Super Market	Grocery/Pharmacy	3801 Clemson Blvd	0.5 mile
Truist	Bank	4007 Clemson Blvd	0.6 mile
Murphy USA	Convenience Store	3725 Clemson Blvd	0.7 mile
AFC Urgent Care Bon Secours	Medical	3710 Clemson Blvd	0.7 mile
Walmart Supercenter	General Retail	3812 Liberty Hwy	0.9 mile
ALDI	Grocery	4115 Clemson Blvd	1.1 miles
CVS Pharmacy	Pharmacy	3519 Clemson Blvd	1.1 miles
Target	General Retail	3519 Clemson Blvd	1.1 miles
Anderson County Sheriff's Office	Police Department	305 Camson Rd	1.4 miles
United States Postal Service	Post Office	3420 Clemson Blvd STE 4	1.4 miles
Dollar General	General Retail	3420 Clemson Blvd	1.5 miles
Chris Taylor Memorial Park	Public Park	5 Jim Ed Rice Cir	1.7 miles
Anderson County Fire Dept. Headquarters	Fire Department	210 McGee Rd	1.7 miles
Whitehall Elementary School	Elementary School	702 Whitehall Rd	2 miles
Anderson Mall	Mall	3131 N Main St	2.1 miles
Westside High School	High School	806 Pearman Dairy Rd	2.8 miles
AnMed Primary Care	Medical	801 E Greenville St	4.2 miles
AnMed Medical Center	Hospital	800 N Fant St	4.4 miles
Anderson County Main Library	Public Library	300 N McDuffie St	4.6 miles
Anderson Middle School	Middle School	2302 Dobbins Bridge Rd	4.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services



2. Essential Services

Health Care

AnMed Health Medical Center, an affiliate of Atrium Health, is the closest major hospital to the site, located approximately 4.4 miles to the southeast. The 461-bed facility offers various medical services including emergency services, general medicine, and specialty services including clinical trials for cancer and heart patients, and a state-of-the-art Neuroscience ICU. Several smaller medical establishments are within one mile of the subject site including AFC Urgent Care Anderson, and Trinity Family Practice.

Education

Anderson School District 5 serves the subject site and surrounding area with 22 schools and an estimated enrollment of nearly 13,000 students. School age children residing at the subject property would attend Whitehall Elementary School (2.0 miles), Robert Anderson Middle School (4.8 miles), and Westside High School (2.8 miles).

The subject site is located roughly 15 miles from Clemson University, a large public university with roughly 23,000 students; Clemson University is in the adjacent Pickens County. Anderson University is a private four-year university in downtown Anderson with an enrollment of roughly 2,500 students. Additional colleges and universities are in the Greenville-Spartanburg area within roughly 30 miles of Anderson.

3. Shopping

The subject site is within close proximity of multiple shopping options along U.S. Highway 76 including Boulevard Market Fair, Anderson Station, North Hills Center, Market Place, Mall Corners, North Hills Center, and Anderson Mall. Boulevard Market Fair is the nearest shopping option at roughly one-half mile east of the subject site, this shopping center contains a Publix Super Market, a Burlington, Sportsman Wearhouse, Vintage Hair Loft, Popeyes Louisiana Kitchen, and a Chili's Grill & Bar.

The closest traditional shopping mall, Anderson Mall, is roughly two miles southeast of the site on Clemson Boulevard. Dillard's, Belk, and JCPenney anchor the mall with additional smaller retailers and restaurants. Additional large retailers are located surrounding Greenville within roughly 30 minutes of the subject site with a large concentration near the intersection of I-85 and Woodruff Road including Big Box retailers and the Haywood Mall.

4. Recreational Amenities

Anderson County's Parks and Recreation Department owns and operates 37 public parks, the William A. Floyd Amphitheater, and Anderson Sports & Entertainment Center. The Anderson Sports & Entertainment Center is the nearest park to the subject site at roughly 2.0 miles south; this 337-acre multi-use complex offers playgrounds, outdoor soccer/baseball fields, indoor pool, gym, and walking paths. The City of Anderson Recreation Department manages 14 parks encompassing approximately 60 acres. Activities at these parks include playgrounds, beach access, basketball courts, walking paths, picnic shelter with grills, fishing, and disk golf. The Anderson County Main Library is roughly five miles southwest of the subject site at 300 N McDuffie St in Anderson. Additionally, Lake Hartwell is a 56,000-acre manmade reservoir with approximately 962 miles of shoreline in South Carolina and Georgia. Access to the northern portion of the lake is roughly one and a half miles north of the subject site.

4. Housing Market Area

A. Introduction

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

B. Delineation of Market Area

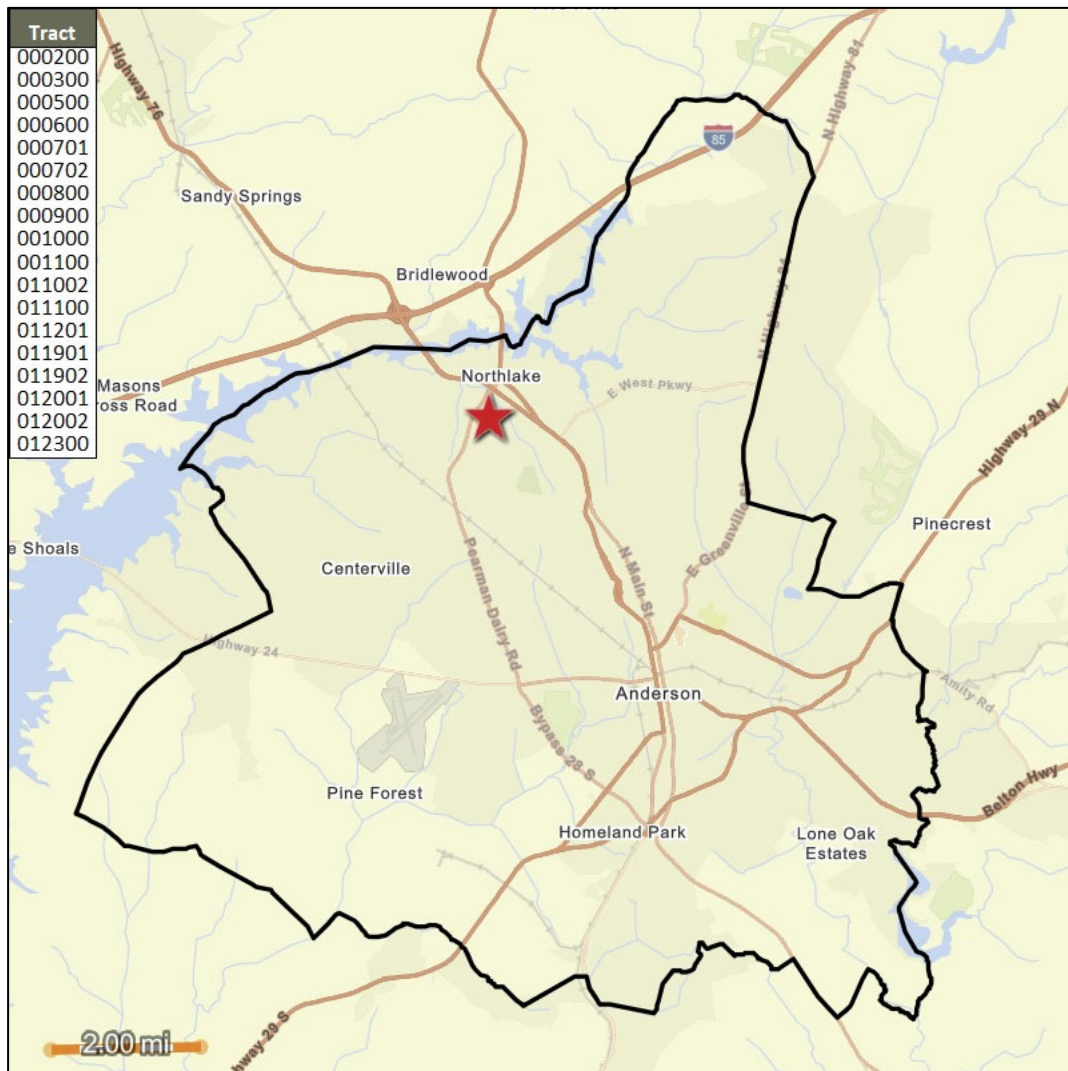
The Anderson Market Area consists of 16 Census tracts encompassing the municipalities of Anderson, Centerville, Northlake, as well as portions of unincorporated Anderson County (Map 4). The approximate boundaries of the Anderson Market Area and their distance from the subject site are:

North: Lake Hartwell / I-85.....	1.2 miles
East: Highway 81	2.4 miles
South: E Roosevelt Drive	5.4 miles
West: Lakewood Lane	7.6 miles

The Anderson Market Area was influenced in part by the large size and irregular shape of some census tracts primarily to the north; these census tracts are largely rural in nature and contain limited renter households. The Anderson Market Area does not extend to outlying areas of the county and region including Pendleton, Williamstown, Belton, and Flat Rock. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Anderson, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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

Map 4 Anderson Market Area



5. Economic Context

A. Introduction

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

Trends in Annual Average Labor Force and Unemployment Data

Anderson County's annual average labor force increased most years from 2015 to 2024 with a net increase of 12,333 workers or 14.1 percent. The only decrease was in 2020 during the pandemic, but the loss was minor and temporary. Employed workers increased by 15.9 percent, while the number of unemployed workers decreased by 846 workers or 18.1 percent over this period (Table 4). The labor force continued to expand in 2025 based on preliminary numbers with an increase among both employed and unemployed workers.

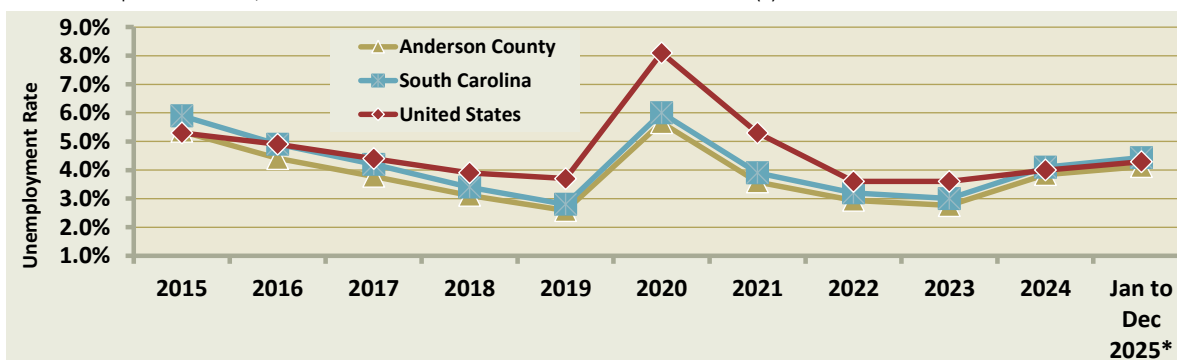
Anderson County's average annual unemployment rate decreased to 2.6 percent in 2019 prior to the pandemic. Unemployment rates spiked in 2020 due to the pandemic with the county's 5.7 percent below the state's 6.0 percent and the nation's 6.0 percent. The county's unemployment rate recovered quickly and dropped back below three percent in 2022 and 2023. The county's unemployment rate has increased over the past two years but remains healthy at 4.1 percent through December 2025; the state and national unemployment rates are slightly higher.

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	87,375	89,351	89,754	90,452	91,539	91,367	92,984	94,861	97,400	99,708	101,196
Employment	82,701	85,416	86,363	87,638	89,173	86,201	89,655	92,075	94,714	95,880	97,028
Unemployment	4,674	3,935	3,391	2,814	2,366	5,166	3,329	2,786	2,686	3,828	4,168
Unemployment											
Anderson County	5.3%	4.4%	3.8%	3.1%	2.6%	5.7%	3.6%	2.9%	2.8%	3.8%	4.1%
South Carolina	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%	4.4%
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 locally. Roughly 56 percent of the workers residing in the Anderson Market Area commuted less than 20 minutes or worked at home (Table 5). Nineteen percent commute 20-29 minutes and 25.2 percent commute at least 30 minutes.

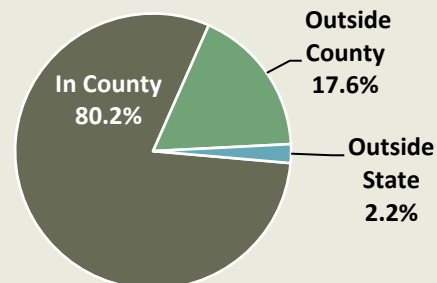
Just over 80 percent of workers residing in the market area worked in Anderson County and 17.6 percent work in another South Carolina county. Only 2.2 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Anderson Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	28,537	95.7%	Worked in state of residence:	29,172	97.8%
Less than 5 minutes	904	3.0%	Worked in county of residence	23,928	80.2%
5 to 9 minutes	3,566	12.0%	Worked outside county of residence	5,244	17.6%
10 to 14 minutes	5,388	18.1%	Worked outside state of residence	659	2.2%
15 to 19 minutes	5,498	18.4%			
20 to 24 minutes	4,056	13.6%			
25 to 29 minutes	1,617	5.4%			
30 to 34 minutes	2,657	8.9%			
35 to 39 minutes	650	2.2%			
40 to 44 minutes	730	2.4%			
45 to 59 minutes	2,149	7.2%			
60 to 89 minutes	839	2.8%			
90 or more minutes	483	1.6%			
Worked at home	1,294	4.3%			
Total	29,831		Total	29,831	100%

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Anderson Market Area

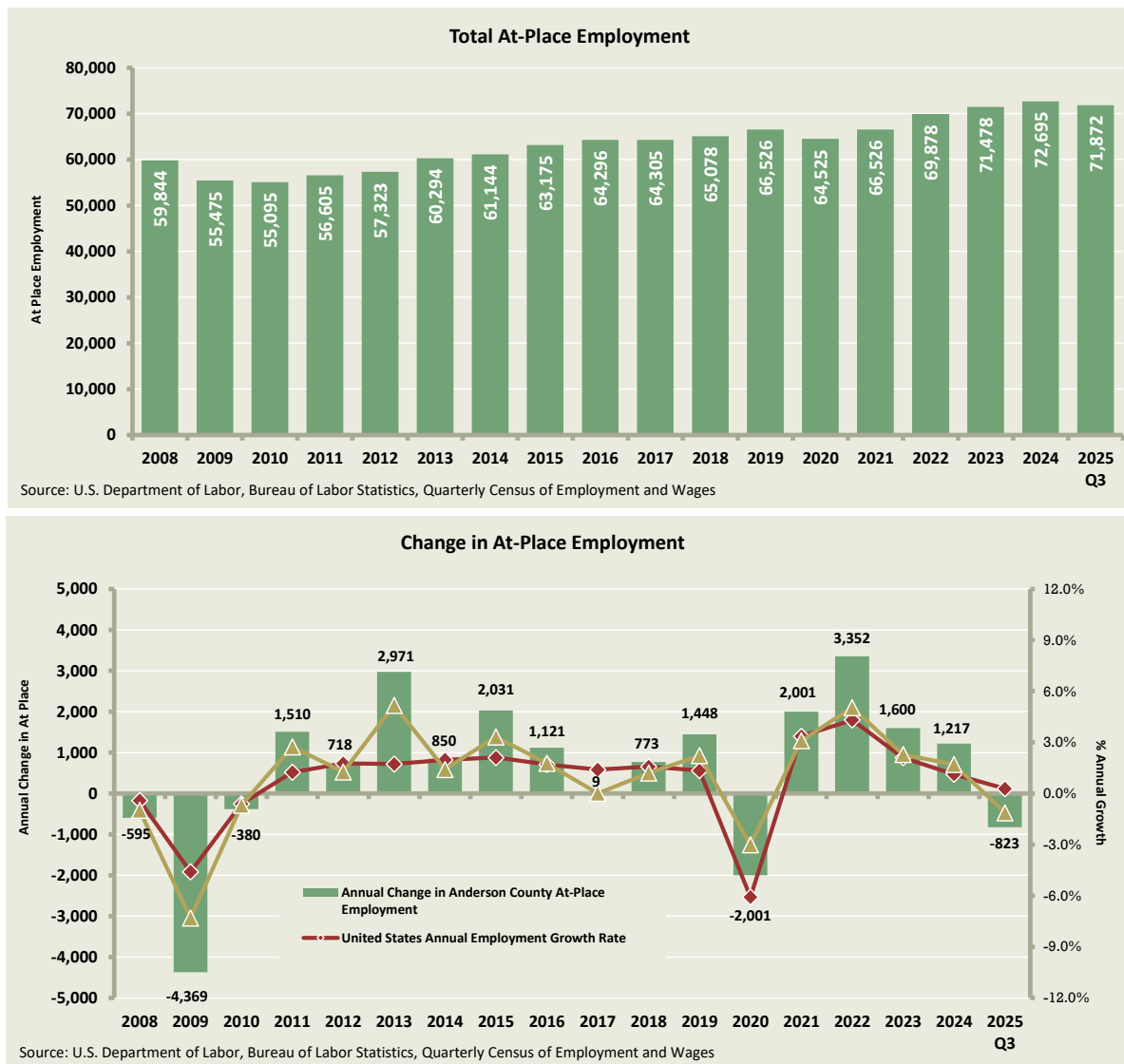


Source: American Community Survey 2019-2023

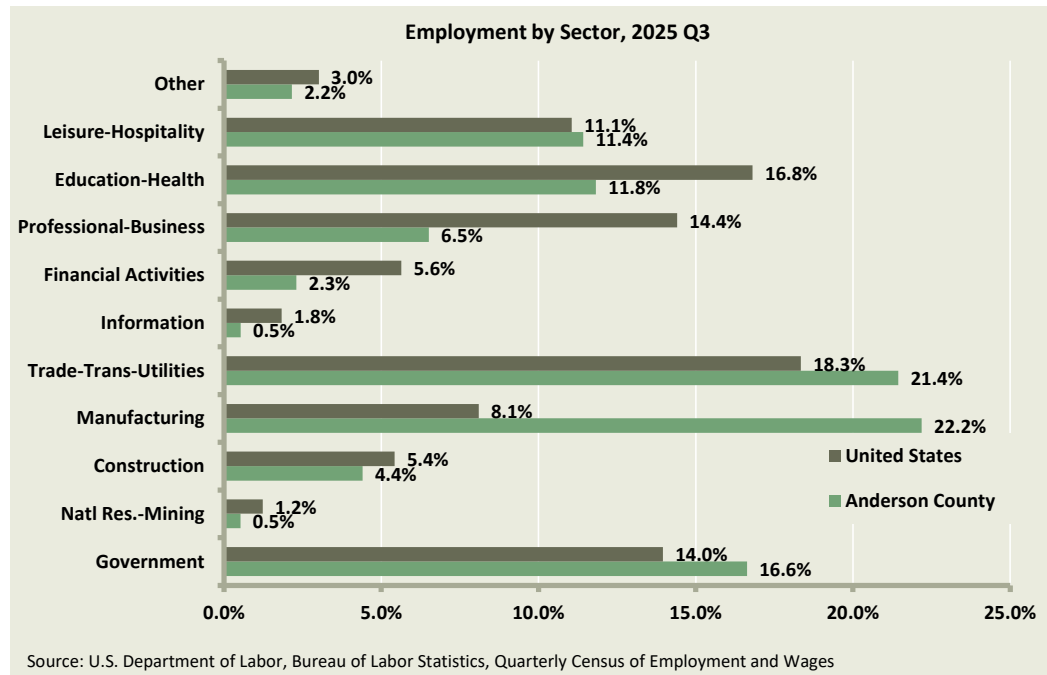
D. County At-Place Employment

Trends in Total At-Place Employment, Anderson County

Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,431 jobs or 20.7 percent (Figure 5). The county lost just over 2,000 jobs in 2020 due to the pandemic but recouped these losses in 2021 with additional growth of over 6,100 jobs in 2022-2024. The county lost 823 jobs through the first three quarters of 2025, but this data may reflect seasonality. As illustrated in the line on the lower panel of Figure 5, Anderson County has generally followed national job growth rates on a percentage basis over the past 10+ years.

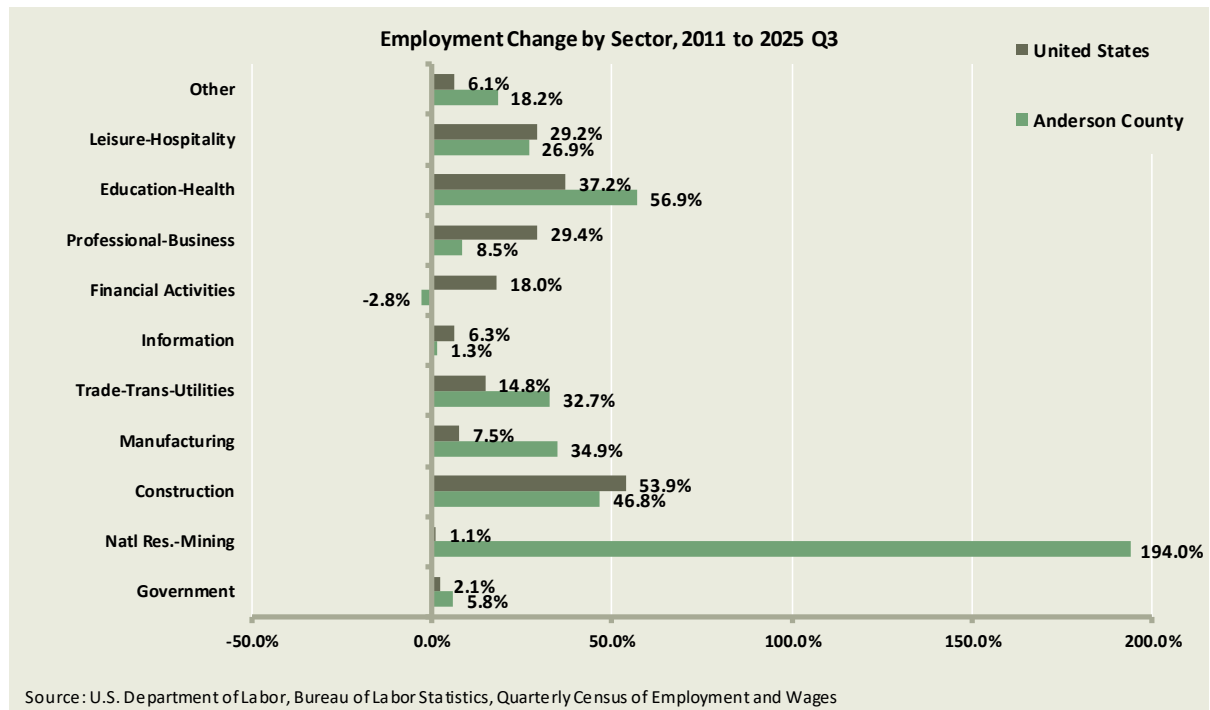
Figure 5 At-Place Employment, Anderson County**At-Place Employment by Industry Sector, Anderson County**

Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 43.6 percent of the county's total At-Place Employment compared to 26.4 percent in the nation (Figure 6); most of the disparity was in the Manufacturing sector. Three additional sectors (Education-Health, Leisure-Hospitality, and Government) account for 11.4 percent to 16.6 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Education-Health, Information, and Financial Activities.

Figure 6 Total Employment by Sector, Anderson County

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	1,600	8,208	8,501	4,682	1,652	382	15,411	15,944	3,167	373	11,952	71,872

Ten of 11 economic sectors added jobs in Anderson County from 2011 to 2025 Q3. The largest sectors of Manufacturing and Trade-Transportation-Utilities increased by 34.9 percent and 32.7 percent, respectively. Four additional sectors increased by at least 26.9 percent including the largest percentage increase of 194.0 percent in Natural Resources-Mining, although this the smallest sector in terms of total jobs (Figure 7). Financial Activities was the only sector to lose jobs with a minor loss of 2.8 percent.

Figure 7 Employment Change by Sector, Anderson County 2011 to 2025 Q3

Major Employers

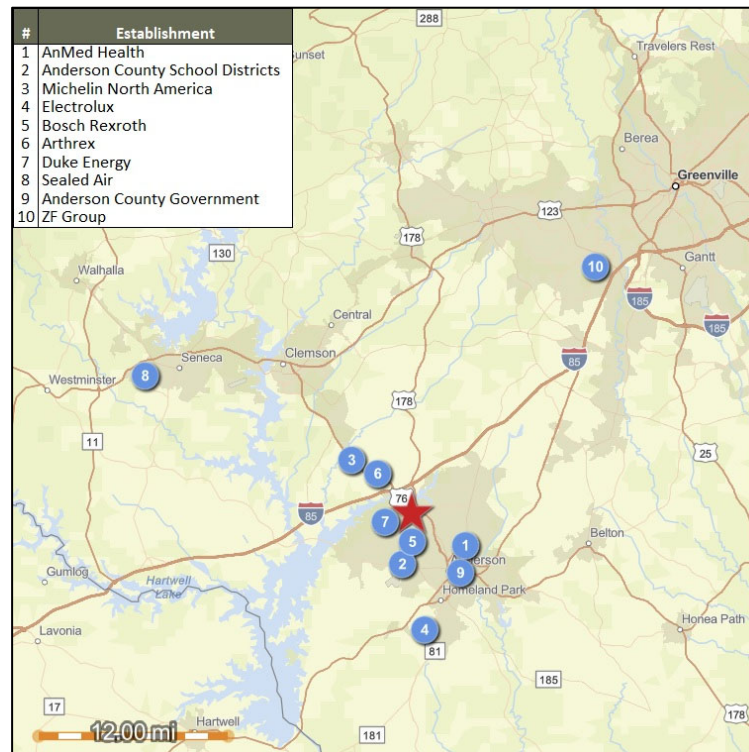
The listing of major employers in Anderson County reflects the major employment sectors in the area (Table 6). The largest employers include several manufacturers, education-health entities, and local Government. Most of the major employers in the county are within 10 miles of the subject site including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

Table 6 Major Employers, Anderson County

Rank	Name	Sector
1	Anderson Area Medical Center	Education-Health
2	Anderson County	Education-Health
3	Anderson County School Districts	Education-Health
4	Anderson University	Education-Health
5	Arthrex Manufacturing Inc.	Manufacturing
6	City of Anderson	Government
7	E&I Engineering	Trade-Trans-Utility
8	Electrolux Home Products Inc	Manufacturing
9	First Quality Tissue SE LLC	Manufacturing
10	Glen Raven Custon Fabrics LLC	Manufacturing
11	Ingles Market Inc	Professional-Business
12	Michelin North America Inc	Manufacturing
13	One World Technologies	Professional-Business
14	Robert Bosch Corporation	Professional-Business
15	Tri County Technical Education	Education-Health
16	Wal-Mart Associates	Professional-Business
17	Walgreen Co	Professional-Business

Source: SC Department of Employment & Workforce *List is in alphabetical order

Map 5 Major Employers, Anderson County



E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Anderson County has had steady growth over the past several years. According to news reports, the county is expected to add a significant number of jobs in 2026, driven by over \$100M in recent investments. Notable expansions including Vertiv, Advanced Metalworks, and Bosch. RPRG did not identify any significant contractions.

F. Wage Data

The 2024 average annual wage in Anderson County was \$51,777, \$9,274 or 15.2 percent lower than the state-wide average of \$61,011. The county's average wage was below the national average of \$75,604 by \$28,867 or 31.6 percent (Table 7). Anderson County's average annual wage in 2024 represents an increase of 14,711 or 39.7 percent since 2015.

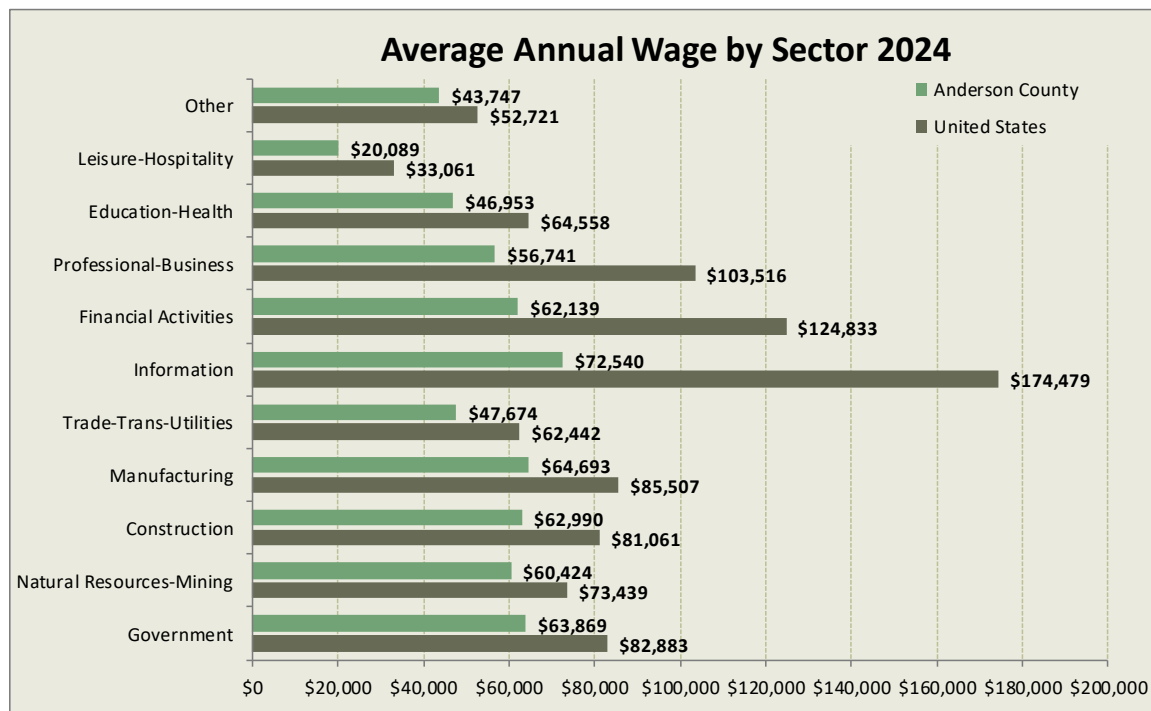
Anderson County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Several economic sectors' average annual wage is at least \$55,000 including the highest paying sectors of Information (\$72,540), Manufacturing (\$64,693), Government (\$63,869), and Construction (\$62,990) (Figure 8).

Table 7 Wage Data, Anderson County

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Anderson County	\$37,026	\$37,839	\$39,567	\$40,340	\$41,289	\$43,866	\$46,023	\$48,047	\$49,305	\$51,737
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, Anderson County



6. Demographic Analysis

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anderson Market Area and Anderson County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Anderson Market Area and Anderson County. 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 Anderson Market Area gained 6,453 people (10.0 percent) and 3,582 households (13.7 percent) from 2010 to 2026; annual growth was 403 people (0.6 percent) and 224 households (0.8 percent) over this period (Table 8). Anderson County grew slightly faster on a percentage basis over the past 16 years with net growth of 28,687 people (15.3 percent) and 13,699 households (18.6 percent); annual growth was 1,793 people (0.9 percent) and 856 households (1.1 percent).

2. Projected Trends

Based recent Esri data, RPRG projects the Anderson Market Area's annual average growth rates will slightly over the next three years with net growth of 724 people and 577 households from 2026 to 2029. The Anderson Market Area's average annual growth over this period is projected at 241 people (0.3 percent) and 192 households (0.6 percent). Anderson County's growth rates are projected to remain above the market area with annual average growth of 0.6 percent for population and 1.0 percent for households.

The average household size in the market area of 2.30 persons per household in 2026 is expected to decrease slightly to 2.28 by 2029 (Table 8).

Table 8 Population and Household Trends

Anderson County						Anderson Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	187,045					64,593					
2026	215,732	28,687	15.3%	1,793	0.9%	71,046	6,453	10.0%	403	0.6%	
2029	219,956	4,224	2.0%	1,408	0.6%	71,771	724	1.0%	241	0.3%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	73,794					26,180					
2026	87,493	13,699	18.6%	856	1.1%	29,762	3,582	13.7%	224	0.8%	
2029	90,023	2,530	2.9%	843	1.0%	30,340	577	1.9%	192	0.6%	

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

Note: Annual changes are compounded rates

Table 9 Persons per Household, Anderson Market Area

Year	2010	2026	2029
Population	64,593	71,046	71,771
Group Quarters	2,546	2,493	2,476
Households	26,180	29,762	30,340
Avg. HH Size	2.37	2.30	2.28

Source: 2020 Census, RPRG

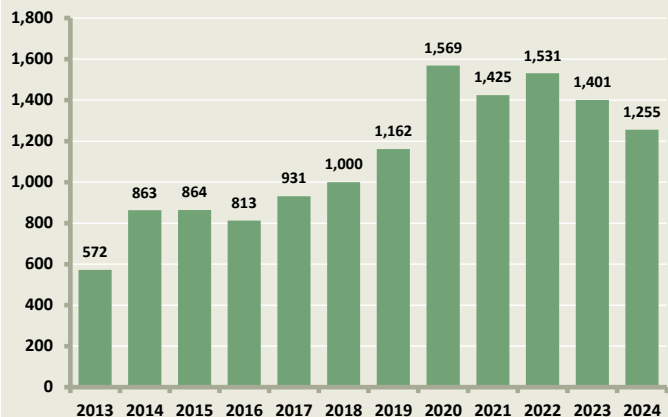
3. Building Permit Trends

Permit activity in Anderson County averaged 1,116 permitted residential units per year since 2013 (Table 10). Annual permit activity more than doubled in Anderson County from a low 572 units in 2013 to 1,162 units in 2019. Anderson County had at least 1,000 units permitted per year since 2018 including an average of 1,436 permitted units in 2020-2024.

Single-unit structures account for roughly 86.1 percent of all permitted units since 2013 while approximately six percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Anderson County

Anderson County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	530	0	0	42	572
2014	673	12	6	172	863
2015	756	6	12	90	864
2016	803	10	0	0	813
2017	891	6	0	34	931
2018	966	2	8	24	1,000
2019	1,050	72	0	40	1,162
2020	1,279	130	0	160	1,569
2021	1,229	176	12	8	1,425
2022	1,240	72	0	219	1,531
2023	1,024	322	0	55	1,401
2024	1,087	168	0	0	1,255
2013-2024	11,528	976	38	844	13,386
Ann. Avg.	961	81	3	70	1,116

**Total Housing Units Permitted
2013 - 2024**

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

C. Demographic Characteristics

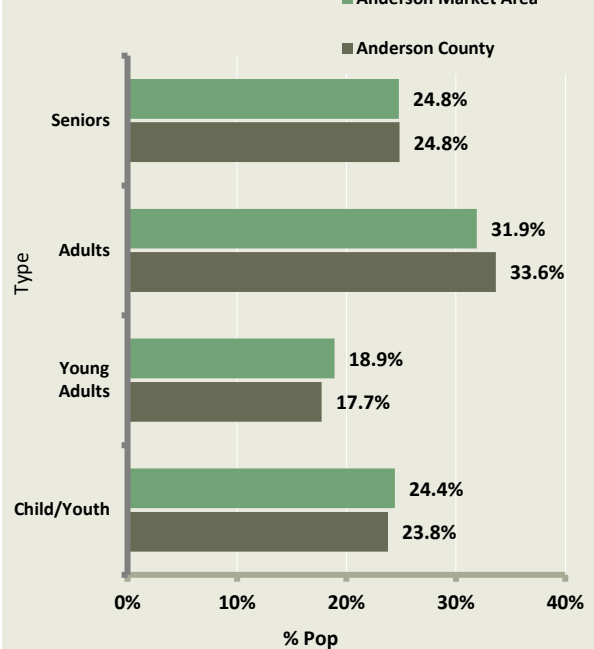
1. Age Distribution and Household Type

The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 40 years and 41 years, respectively (Table 11). Nearly 32 percent of the market area's population is among Adults 35-61 years compared to 33.6 percent in the county. Children/Youth under the age of 20 are comparable in the market area and the county roughly 24 percent. Young Adults aged 20-34 account for roughly 19 percent of the market area's population while 24.8 percent are Seniors age 62+; the county has a lower percentage of Young Adults and a similar percentage of Seniors.

Table 11 Age Distribution

2026 Age Distribution	Anderson County		Anderson Market Area	
	#	%	#	%
Children/Youth	51,301	23.8%	17,344	24.4%
Under 5 years	11,843	5.5%	3,968	5.6%
5-9 years	12,654	5.9%	4,128	5.8%
10-14 years	13,149	6.1%	4,303	6.1%
15-19 years	13,655	6.3%	4,946	7.0%
Young Adults	38,249	17.7%	13,426	18.9%
20-24 years	12,068	5.6%	4,573	6.4%
25-34 years	26,180	12.1%	8,853	12.5%
Adults	72,593	33.6%	22,667	31.9%
35-44 years	26,609	12.3%	8,566	12.1%
45-54 years	26,555	12.3%	8,237	11.6%
55-61 years	19,430	9.0%	5,864	8.3%
Seniors	53,589	24.8%	17,609	24.8%
62-64 years	8,327	3.9%	2,513	3.5%
65-74 years	25,133	11.6%	7,896	11.1%
75-84 years	15,438	7.2%	5,321	7.5%
85 and older	4,691	2.2%	1,879	2.6%
TOTAL	215,732	100%	71,046	100%
Median Age	41		40	

Source: Esri; RPRG, Inc.

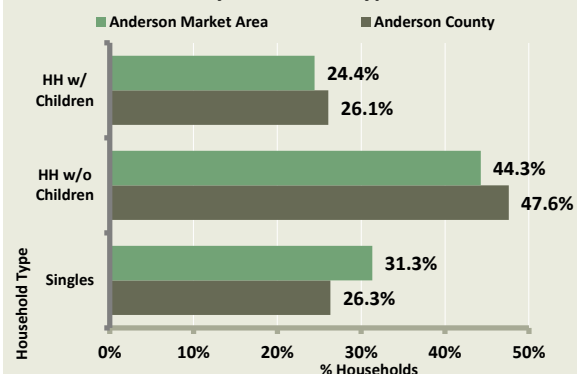
2026 Age Distribution

Multi-person households without children were the most common household type in both areas, accounting for 44.3 percent of all households in the market area and 47.6 percent in the county; single person households were the second most common household types in the market area and county at 31.3 percent and 26.3 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 24.4 percent compared to 26.1 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Anderson County		Anderson Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	15,458	19.2%	4,303	15.4%
Other w/ Children	5,510	6.9%	2,518	9.0%
Households w/ Children	20,968	26.1%	6,821	24.4%
Married/ Cohabiting w/o Children	28,860	35.9%	8,552	30.6%
Other Family w/o Children	7,973	9.9%	3,167	11.3%
Non-Family w/o Children	1,416	1.8%	638	2.3%
Households w/o Children	38,249	47.6%	12,357	44.3%
Singles	21,155	26.3%	8,746	31.3%
Total	80,372	100%	27,924	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Renter Household Characteristics

The Anderson Market Area's renter percentage of 39.5 percent in 2026 is higher than the county's 26.4 percent (Table 13). The Anderson Market Area added an annual average of 69 renter households

(0.6 percent) and 155 owner households (0.9 percent) from 2010 to 2026; renter households accounted for 30.9 percent of net household growth in the market area over the past 16 years compared to 16.8 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households account for at least 39.52 percent of the market area's net household growth over the next three years, equal to the current renter percentage (Table 14). This projection yields annual average growth of 76 renter households, slightly higher than the trend over the past 16 years.

Table 13 Households by Tenure, 2010-2026

Anderson County	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	52,991	71.8%	58,811	73.2%	64,388	73.6%	11,396	21.5%	712	1.2%	83.2%
Renter Occupied	20,803	28.2%	21,561	26.8%	23,106	26.4%	2,303	11.1%	144	0.7%	16.8%
Total Occupied	73,794	100%	80,372	100%	87,493	100%	13,699	18.6%	856	1.1%	100%
Total Vacant	10,939		8,751		8,574						
TOTAL UNITS	84,733		89,123		96,067						

Anderson Market Area	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	15,543	59.4%	16,827	60.3%	18,020	60.5%	2,477	15.9%	155	0.9%	69.1%
Renter Occupied	10,637	40.6%	11,097	39.7%	11,743	39.5%	1,106	10.4%	69	0.6%	30.9%
Total Occupied	26,180	100%	27,924	100%	29,762	100%	3,582	13.7%	224	0.8%	100%
Total Vacant	3,874		2,906		2,677						
TOTAL UNITS	30,054		30,830		32,439						

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

Table 14 Households by Tenure, 2026-2029

Anderson Market Area	2026		2029 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	18,020	60.5%	18,369	60.5%	349	60.5%	116	0.6%
Renter Occupied	11,743	39.5%	11,970	39.5%	228	39.5%	76	0.6%
Total Occupied	29,762	100%	30,340	100%	577	100%	192	0.6%
Total Vacant	2,677		2,633					
TOTAL UNITS	32,439		32,973					

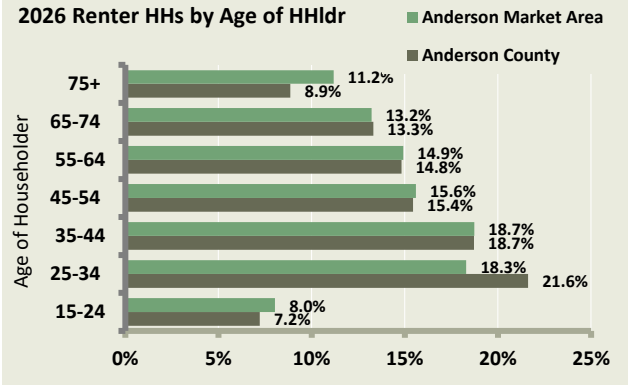
Source: Esri, RPRG, Inc.

Working age householders age 25 to 54 account for 52.6 percent of all renters in the Anderson Market Area and Anderson County (Table 15). Nearly 15 percent of renter households are aged 55-64 and 24.4 percent are aged 65+. Eight percent of renters are under the age of 25. Anderson County has a higher percentage of renter households ages 25-34 and 65-74 when compared to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	Anderson County		Anderson Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,668	7.2%	944	8.0%
25-34 years	4,995	21.6%	2,150	18.3%
35-44 years	4,324	18.7%	2,199	18.7%
45-54 years	3,569	15.4%	1,832	15.6%
55-64 years	3,425	14.8%	1,752	14.9%
65-74 years	3,077	13.3%	1,552	13.2%
75+ years	2,048	8.9%	1,313	11.2%
Total	23,106	100%	11,743	100%

Source: Esri, Real Property Research Group, Inc.

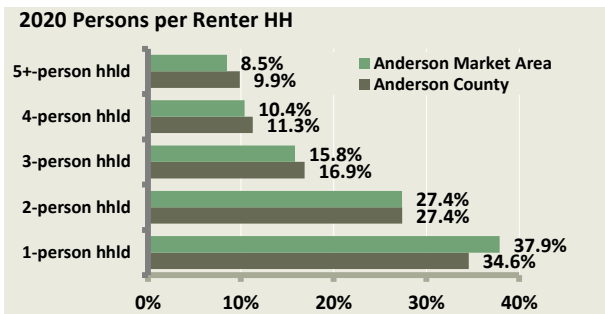


Nearly two-thirds (65.3 percent) of renter households in the Anderson Market Area had one or two people including 37.9 percent with one person as of the 2020 Census (Table 16). Roughly one-quarter (26.2 percent) of renter households had three or four people and 8.5 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of renter households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Anderson County		Anderson Market Area	
	#	%	#	%
1-person hhld	7,450	34.6%	4,205	37.9%
2-person hhld	5,905	27.4%	3,037	27.4%
3-person hhld	3,640	16.9%	1,758	15.8%
4-person hhld	2,433	11.3%	1,153	10.4%
5+-person hhld	2,133	9.9%	944	8.5%
TOTAL	21,561	100%	11,097	100%

Source: 2020 Census



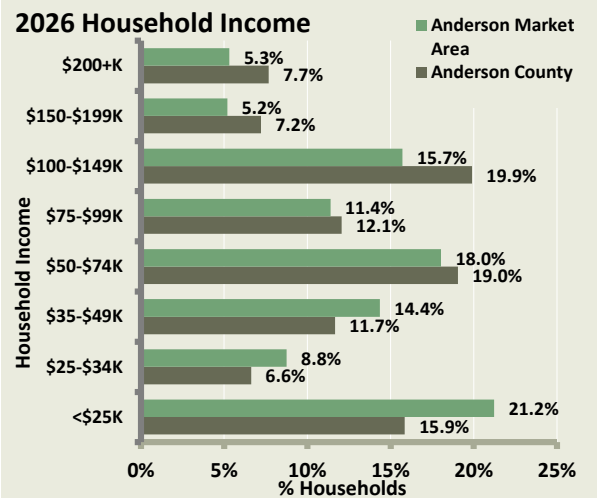
3. Income Characteristics

The Anderson Market Area's 2026 median income of \$57,820 is \$13,023 or 18.4 percent lower than Anderson County's median income of \$70,843 (Table 17). Thirty percent of the market area's households earn less than \$35,000, 32.4 percent earn \$35,000 to \$74,999, and 37.6 percent earn at least \$75,000.

Table 17 Household Income

Estimated 2026 Household Income		Anderson County		Anderson Market Area	
		#	%	#	%
less than	\$25,000	13,869	15.9%	6,319	21.2%
	\$25,000 \$34,999	5,790	6.6%	2,608	8.8%
	\$35,000 \$49,999	10,201	11.7%	4,275	14.4%
	\$50,000 \$74,999	16,655	19.0%	5,369	18.0%
	\$75,000 \$99,999	10,550	12.1%	3,391	11.4%
	\$100,000 \$149,999	17,408	19.9%	4,678	15.7%
	\$150,000 \$199,999	6,307	7.2%	1,543	5.2%
	\$200,000 over	6,713	7.7%	1,581	5.3%
Total		87,493	100%	29,762	100%
Median Income		\$70,843		\$57,820	

Source: ESRI; Real Property Research Group, Inc.

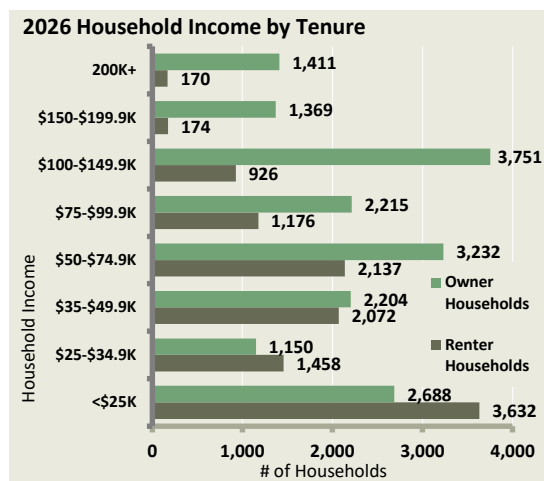


Based on the relationship between owner and renter incomes as recorded in the 2019-2023 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2026 median income of renter households in the Anderson Market Area is \$40,664 compared to an owner median of \$72,962 (Table 18). The lower renter median income in the market area is driven by a significant percentage (43.3 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage of moderate-income renters with 35.8 percent of renter households earning \$35,000 to \$74,999.

Table 18 Household Income by Tenure

Estimated 2026 HH Income	Renter Households		Owner Households	
Anderson Market Area	#	%	#	%
less than \$25,000	3,632	30.9%	2,688	14.9%
\$25,000 \$34,999	1,458	12.4%	1,150	6.4%
\$35,000 \$49,999	2,072	17.6%	2,204	12.2%
\$50,000 \$74,999	2,137	18.2%	3,232	17.9%
\$75,000 \$99,999	1,176	10.0%	2,215	12.3%
\$100,000 \$149,999	926	7.9%	3,751	20.8%
\$150,000 \$199,999	174	1.5%	1,369	7.6%
\$200,000 over	170	1.4%	1,411	7.8%
Total	11,743	100%	18,020	100%
Median Income	\$40,664		\$72,962	

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



Just over 40 percent of renter households in the Anderson Market Area pay at least 35 percent of their income toward rent (Table 19). An estimated 6.2 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Anderson Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	393	3.9%
10.0 to 14.9 percent	599	6.0%
15.0 to 19.9 percent	1,270	12.7%
20.0 to 24.9 percent	1,136	11.4%
25.0 to 29.9 percent	1,221	12.2%
30.0 to 34.9 percent	949	9.5%
35.0 to 39.9 percent	454	4.5%
40.0 to 49.9 percent	867	8.7%
50.0 percent or more	2,416	24.2%
Not computed	697	7.0%
Total	10,002	100.0%
> 35% income on rent	3,737	40.2%
> 40% income on rent	3,283	35.3%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,013
1.00 or less occupants per room	17,763
1.01 or more occupants per room	214
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	250
Renter occupied:	
Complete plumbing facilities:	9,962
1.00 or less occupants per room	9,380
1.01 or more occupants per room	582
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	622
Substandard Housing	872
% Total Stock Substandard	3.1%
% Rental Stock Substandard	6.2%

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 2029 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

Anderson Market Area		2029 Total Households		2029 Renter Households	
2029 Income		#	%	#	%
less than	\$15,000	3,785	12.5%	2,246	18.8%
	\$15,000 - \$24,999	2,154	7.1%	1,278	10.7%
	\$25,000 - \$34,999	2,419	8.0%	1,396	11.7%
	\$35,000 - \$49,999	4,152	13.7%	2,078	17.4%
	\$50,000 - \$74,999	5,417	17.9%	2,226	18.6%
	\$75,000 - \$99,999	3,532	11.6%	1,265	10.6%
	\$100,000 - \$149,999	5,196	17.1%	1,063	8.9%
	\$150,000 Over	3,684	12.1%	418	3.5%
Total		30,340	100%	11,970	100%
Median Income		\$62,273		\$42,683	

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

HUD has computed a 2025 median household income of \$87,100 for the Anderson, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed income restricted units at Aston Pointe II Apartments will target renter households earning up to 20 percent and 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 are based on an average household size of 1.5 persons per bedroom.

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

HUD 2025 Median Household Income										
Anderson, SC HUD Metro FMR Area					\$87,100					
Very Low Income for 4 Person Household					\$43,550					
2025 Computed Area Median Gross Income					\$87,100					
Utility Allowance/Estimate:					1 Bedroom	\$110				
					2 Bedroom	\$136				
					3 Bedroom	\$162				
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$12,200	\$24,400	\$30,500	\$36,600	\$48,800	\$61,000	\$73,200	\$91,500	\$122,000	
2 Persons	\$13,940	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400	
3 Persons	\$15,680	\$31,360	\$39,200	\$47,040	\$62,720	\$78,400	\$94,080	\$117,600	\$156,800	
4 Persons	\$17,420	\$34,840	\$43,550	\$52,260	\$69,680	\$87,100	\$104,520	\$130,650	\$174,200	
5 Persons	\$18,820	\$37,640	\$47,050	\$56,460	\$75,280	\$94,100	\$112,920	\$141,150	\$188,200	
6 Persons	\$20,220	\$40,440	\$50,550	\$60,660	\$80,880	\$101,100	\$121,320	\$151,650	\$202,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$12,200	\$24,400	\$30,500	\$36,600	\$48,800	\$61,000	\$73,200	\$91,500	\$122,000
1.5	1	\$13,070	\$26,140	\$32,675	\$39,210	\$52,280	\$65,350	\$78,420	\$98,025	\$130,700
3	2	\$15,680	\$31,360	\$39,200	\$47,040	\$62,720	\$78,400	\$94,080	\$117,600	\$156,800
4.5	3	\$18,120	\$36,240	\$45,300	\$54,360	\$72,480	\$90,600	\$108,720	\$135,900	\$181,200
6	4	\$20,220	\$40,440	\$50,550	\$60,660	\$80,880	\$101,100	\$121,320	\$151,650	\$202,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$326	\$216	\$653	\$543	\$816	\$706	\$980	\$870	\$1,307	\$1,197
2 Bedroom	\$392	\$256	\$784	\$648	\$980	\$844	\$1,176	\$1,040	\$1,568	\$1,432
3 Bedroom	\$453	\$291	\$906	\$744	\$1,132	\$970	\$1,359	\$1,197	\$1,812	\$1,650

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

2. Affordability Analysis

The steps in the affordability analysis (Table 22) are as follows:

- The overall shelter cost for a one-bedroom units at 20 percent AMI at the proposed rent would be \$320 (\$210 net rent plus a \$110 utility allowance).
- We determined that a one-bedroom unit at 20 percent AMI would be affordable to households earning at least \$10,971 per year by applying a 35 percent rent burden to the gross rent. A projected 10,285 renter households in the market area will earn at least this amount in 2029.

- Assuming an average household size of 1.5 persons per bedroom, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$13,070. According to the interpolated income distribution for 2029, 9,972 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,972 renter households with incomes above the maximum income limit from the 10,285 renter households that could afford to rent this unit, RPRG computes that a projected 313 renter households in the Anderson Market Area are in the band of affordability for Aston Pointe II Apartments' one-bedroom units at 20 percent AMI.
- Aston Pointe II Apartments would need to capture 0.6 percent of these income-qualified renter households to absorb the two proposed one-bedroom units at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels, floor plans, and the project overall. The remaining capture rates by floor plan range from 0.3 percent to 2.3 percent. Capture rates by Income level are 0.6 percent for 20 percent units and 1.7 percent for 60 percent units.
- Overall, the 54 units at the subject property represent 1.4 percent of the 3,744 income-qualified renter households.

Table 22 Affordability Analysis, Aston Pointe II Apartments

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		1	
Net Rent		\$210		\$250		\$286	
Gross Rent		\$320		\$386		\$448	
Income Range (Min, Max)		\$10,971	\$13,070	\$13,234	\$15,680	\$15,360	\$18,120
Renter Households							
Range of Qualified Hhlds		10,285	9,972	9,947	9,597	9,638	9,287
# Qualified Hhlds			313		350		351
Renter HH Capture Rate			0.6%		0.9%		0.3%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		23		15	
Net Rent		\$850		\$1,020		\$1,150	
Gross Rent		\$960		\$1,156		\$1,312	
Income Range (Min, Max)		\$32,914	\$39,210	\$39,634	\$47,040	\$44,983	\$54,360
Renter Households							
Range of Qualified Hhlds		7,310	6,440	6,381	5,360	5,643	4,565
# Qualified Hhlds			871		1,021		1,079
Renter HH Capture Rate			1.1%		2.3%		1.4%

Income Target	# Units	Renter Households = 11,921				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	6	Income Households	\$10,971	\$18,120	998	0.6%
60% AMI	48	Income Households	\$32,914	\$54,360	2,746	1.7%
Total Units	54	Income Households	\$10,971	\$54,360	3,744	1.4%

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 Anderson 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, 6.2 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 36).
- 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, 40.2 percent of Anderson Market Area renter households are categorized as cost burdened (see Table 19 on page 36).

Based on SCSHFDA's market study requirements, we have also made an adjustment to LIHTC demand by floor plan to reflect only large households. For the subject property's proposed three-bedroom units, LIHTC demand is qualified by the percentage of renter households containing 3+ persons (34.7 percent).

2. Demand Analysis

Directly comparable units approved or built in the Anderson Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. The only identified pipeline community in the market area is The Franklin, allocated in 2024 for 68 units (unit mix detailed in Table 34 on page 53). All comparable units at this community are subtracted from demand.

The project's overall demand capture rate is 3.1 percent (Table 23). By AMI, capture rates are 1.3 percent for 20 percent units and 3.7 percent for 60 percent units (Table 23). Capture rates by floor plan range from 1.3 percent to 8.4 percent. All capture rates are acceptable; the SCSHFDA capture rate threshold is 30 percent for the project overall.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	60% AMI	LIHTC Units	Total Units
<i>Minimum Income Limit</i>	\$10,971	\$32,914	\$10,971	\$10,971
<i>Maximum Income Limit</i>	\$18,120	\$54,360	\$54,360	\$54,360
<i>(A) Renter Income Qualification Percentage</i>	8.4%	23.0%	31.4%	31.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	19	52	72	72
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	61	168	229	229
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	395	1,086	1,481	1,481
Equals				
Total PMA Demand	475	1,307	1,782	1,782
Less				
Comparable Units	0	0	54	54
Equals				
Net Demand	475	1,307	1,728	1,728
Proposed Units	6	48	54	54
Capture Rate	1.3%	3.7%	3.1%	3.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2026 Households	29,762
C). 2029 Households	30,340
(D) ACS Substandard Percentage	6.2%
(E) ACS Rent Over-Burdened Percentage	40.2%
(F) 2026 Renter Percent	39.5%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan

One Bedroom Units		20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$10,971	\$32,914	\$10,971
<i>Maximum Income Limit</i>		\$13,070	\$39,210	\$39,210
<i>Renter Income Qualification Percentage</i>		2.6%	7.3%	9.9%
Total Demand		149	414	563
Supply		0	0	0
Net Demand		149	414	563
Units Proposed		2	10	12
Capture Rate		1.3%	2.4%	2.1%
Two Bedroom Units		20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$13,234	\$39,634	\$13,234
<i>Maximum Income Limit</i>		\$15,680	\$47,040	\$47,040
<i>Renter Income Qualification Percentage</i>		2.9%	8.6%	11.5%
Total Demand		167	486	653
Supply		0	0	0
Net Demand		167	486	653
Units Proposed		3	23	26
Capture Rate		1.8%	4.7%	4.0%
Three Bedroom Units		20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$15,360	\$44,983	\$15,360
<i>Maximum Income Limit</i>		\$18,120	\$54,360	\$54,360
<i>Renter Income Qualification Percentage</i>		2.9%	9.0%	12.0%
Total Demand		167	513	681
Large HH %		34.7%	34.7%	34.7%
Large HH Demand		58	178	236
Supply		0	0	0
Net Demand		58	178	236
Units Proposed		1	15	16
Capture Rate		1.7%	8.4%	6.8%

8. Competitive Housing Analysis

A. Introduction and Sources of Information

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

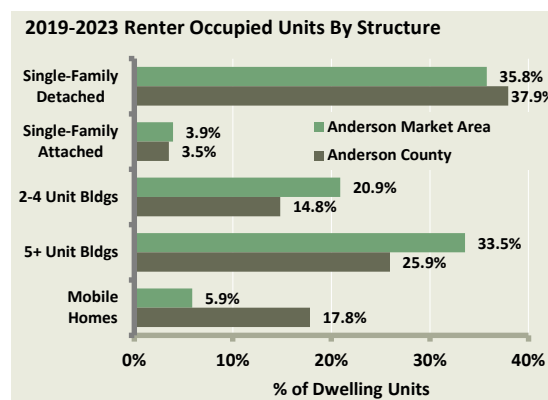
B. Overview of Market Area Housing Stock

of structure types including 33.5 percent in multi-family structures with at least five units, 20.9 percent in multi-family structures with two to four units, and 35.8 percent in single-family detached homes (Table 25). Anderson County's renter occupied housing stock has far more mobile homes (17.8 percent) compared to 5.9 percent in the market area. The county also has a larger percentage of rental units in single-family detached homes but a lower percentage in larger multifamily structures.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Anderson County		Anderson Market Area	
	#	%	#	%
Single-Family Detached	7,629	37.9%	3,573	35.8%
Single-Family Attached	704	3.5%	393	3.9%
2-4 Unit Bldgs	2,975	14.8%	2,087	20.9%
5+ Unit Bldgs	5,214	25.9%	3,352	33.5%
Mobile Homes	3,585	17.8%	587	5.9%
Total	20,107	100%	9,992	100%

Source: American Community Survey 2019-2023



The Anderson Market Area's housing stock is older than Anderson County's with a median year built of 1981 for renter occupied units and 1980 for owner occupied units. The median year built of the county's occupied housing stock is 1983 for rental units and 1990 for owner-occupied units (Table 26). Just over 18 percent of the market area's renter occupied units have been placed in service since 2000 compared to 20.3 percent of the county's renter occupied units. Over half (51.9 percent) of the market area's renter occupied units were placed in service from 1970 to 1999 compared to 51.5 percent of the county's renter occupied units.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Anderson County		Anderson Market Area		Year Built	Anderson County		Anderson Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,284	2.1%	281	1.6%	2020 or later	168	0.8%	42	0.4%
2010 to 2019	7,437	12.0%	1,815	10.1%	2010 to 2019	1,354	6.7%	499	5.0%
2000 to 2009	10,343	16.7%	2,497	13.9%	2000 to 2009	2,569	12.7%	1,302	13.0%
1990 to 1999	11,954	19.3%	2,781	15.4%	1990 to 1999	3,540	17.5%	1,593	15.9%
1980 to 1989	7,947	12.8%	1,667	9.3%	1980 to 1989	3,590	17.8%	1,689	16.9%
1970 to 1979	9,494	15.3%	3,385	18.8%	1970 to 1979	3,261	16.2%	1,907	19.1%
1960 to 1969	5,667	9.1%	2,570	14.3%	1960 to 1969	1,756	8.7%	836	8.4%
1950 to 1959	4,033	6.5%	1,711	9.5%	1950 to 1959	1,973	9.8%	863	8.6%
1940 to 1949	1,472	2.4%	654	3.6%	1940 to 1949	1,122	5.6%	668	6.7%
1939 or earlier	2,328	3.8%	652	3.6%	1939 or earlier	842	4.2%	603	6.0%
TOTAL	61,959	100%	18,013	100%	TOTAL	20,175	100%	10,002	100%
MEDIAN YEAR BUILT	1990		1980		MEDIAN YEAR BUILT	1983		1981	

Source: American Community Survey 2019-2023

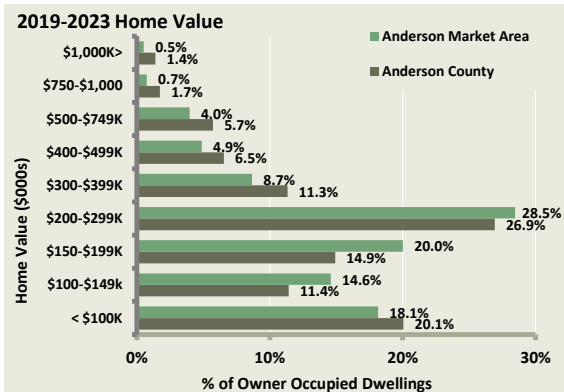
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units in the Anderson Market Area as of 2019-2023 was \$239,077, which is \$25,633 or 12.0 percent above Anderson County's median of \$213,444 (Table 27). 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 27 Value of Owner-Occupied Housing Stock

2019-2023 Home Value	Anderson County		Anderson Market Area	
	#	%	#	%
less than \$100,000	12,427	20.1%	3,268	18.1%
\$100,000 \$149,999	7,069	11.4%	2,629	14.6%
\$150,000 \$199,999	9,241	14.9%	3,607	20.0%
\$200,000 \$299,999	16,679	26.9%	5,126	28.5%
\$300,000 \$399,999	7,016	11.3%	1,562	8.7%
\$400,000 \$499,999	4,052	6.5%	879	4.9%
\$500,000 \$749,999	3,541	5.7%	713	4.0%
\$750,000 \$999,999	1,069	1.7%	135	0.7%
\$1,000,000 over	865	1.4%	94	0.5%
Total	61,959	100%	18,013	100%
Median Value	\$213,444		\$193,103	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

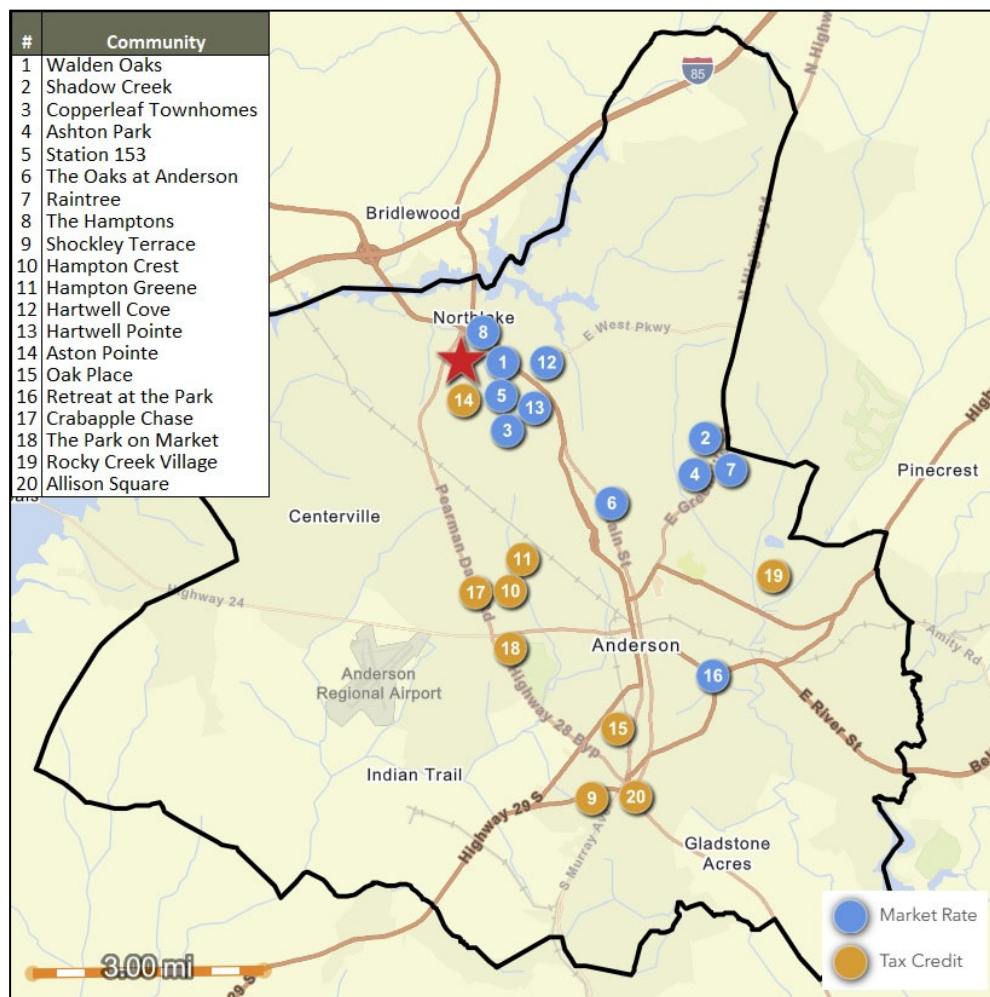
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Anderson Market Area including 11 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The six LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

Location

Six market rate communities and one LIHTC community are within roughly a mile of the subject site in the northern portion of Anderson. A cluster of four market rate communities is located roughly three miles to the southeast. Four LIHTC communities are west of downtown, three are south of downtown, and one is east of downtown; most LIHTC communities are at least three miles from the site (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of all surveyed communities is 2000 (Table 28). LIHTC communities are much newer on average with an average year built of 2012. Four LIHTC communities were built from 2010 to 2015 and two were placed in service in 2024. The newest market rate community, Copperleaf Townhomes, was placed in service in 2024.

4. Structure Type

Garden buildings are the most common structure type in the market area among market rate and LIHTC communities and offered at 18 of 20 communities; two communities offer both garden and TH units. One market rate community offers only townhomes and one LIHTC community offers single-family detached homes (Table 28).

5. Size of Communities

The surveyed communities range from 35 to 240 units and average 125 units per community (Table 28). LIHTC communities are much smaller on average at 79 units per community. The nine LIHTC units range from 35 to 258 units; only Shockley Terrace has more than 90 units.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI			Gar	6			\$210	\$250	\$286	
	Subject Property - 60% AMI			Gar	48			\$850	\$1,020	\$1,150	
	Total				54						
1	Walden Oaks	2007		Gar	240	13	5.4%	\$1,338	\$1,567	\$1,708	None
2	Shadow Creek	1998		Gar	192	12	6.3%	\$1,457	\$1,553	\$1,764	None
3	Copperleaf Townhomes	2024		TH	108	0	0.0%			\$1,750	None
4	Ashton Park	2004		Gar	216	8	3.7%	\$1,222	\$1,390	\$1,588	None
5	Station 153	1999		Gar	165	15	9.1%	\$1,050	\$1,265	\$1,600	None
6	The Oaks at Anderson	1955	2003	Gar/TH	100	14	14.0%	\$1,072	\$1,163	\$1,400	May free
7	Raintree	1974		Gar	176	1	0.6%	\$979	\$1,152	\$1,289	None
8	The Hamptons	2004		Gar	184	6	3.3%	\$988	\$1,125	\$1,410	None
9	Shockley Terrace*	2024		Gar	258	2	0.8%	\$897	\$1,074	\$1,239	None
10	Hampton Crest*	2010		Gar	64	1	1.6%	\$857	\$1,020	\$1,172	None
11	Hampton Greene*	2011		Gar	72	1	1.4%		\$1,017	\$1,180	None
12	Hartwell Cove	1972		Gar	136	19	14.0%	\$853	\$1,013	\$1,218	1 month free on 2br
13	Hartwell Pointe	1979	2018	Gar/TH	180	1	0.6%	\$952	\$991	\$1,395	1 month free on 2br
14	Aston Pointe*	2024		Gar	90	1	1.1%	\$552	\$949	\$1,067	None
15	Oak Place*	2003		Gar	56	0	0.0%		\$943	\$1,096	None
16	Retreat at the Park	1963		Gar	96	4	4.2%		\$909		None
17	Crabapple Chase*	2014		Gar	42	0	0.0%		\$850	\$1,114	None
18	The Park on Market*	2006		Gar	56	1	1.8%		\$825	\$958	None
19	Rocky Creek Village*	2005		SF	35	1	2.9%		\$820	\$872	None
20	Allison Square*	2015		Gar	39	1	2.6%	\$601	\$691	\$761	None
	LIHTC Total				712	8	1.1%				
	LIHTC Average	2012			79			\$727	\$910	\$1,051	
	Total Average	2000	2011		2,505	101	4.0%	\$986	\$1,069	\$1,294	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2026

6. Vacancy Rates

All 20 surveyed communities are stabilized with 101 of 2,505 total units reported vacant for an aggregate vacancy rate of 4.0 percent. The LIHTC communities are outperforming market rate communities with only eight of 712 units reported vacant for a rate of 1.1 percent. All LIHTC communities reported vacancy rates below 3.0 percent (Table 28). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.5 percent for one-bedroom units, 3.3 percent for two-bedroom units, 1.5 percent for three-bedroom units, and 0.0 percent for four-bedroom units (Table 29).

Table 29 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	Units	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Allison Square*	39	1	4	0	0.0%	23	0	0.0%	12	1	8.3%			
Ashton Park	216	8	54	5	9.3%	108	1	0.9%	54	2	3.7%			
Aston Pointe*	90	1	24	1	4.2%	44	0	0.0%	24	0	0.0%			
Copperleaf Townhomes	108	0							108	0	0.0%			
Crabapple Chase*	42	0				5	0	0.0%	24	0	0.0%	13	0	0.0%
Hampton Crest*	64	1	16	1	6.3%	32	0	0.0%	16	0	0.0%			
Hampton Greene*	72	1				48	0	0.0%	24	1	4.2%			
Hartwell Pointe	180	1	34	0	0.0%	128	1	0.8%	18	0	0.0%			
Oak Place*	56	0				28	0	0.0%	28	0	0.0%			
Raintree	176	1	40	0	0.0%	112	1	0.9%	24	0	0.0%			
Retreat at the Park	96	4				96	4	4.2%						
Rocky Creek Village*	35	1				11	1	9.1%	24	0	0.0%			
Shadow Creek	192	12	36	1	2.8%	132	10	7.6%	24	1	4.2%			
Shockley Terrace*	258	2	81	2	2.5%	115	0	0.0%	62	0	0.0%			
The Oaks at Anderson	100	14	16	1	6.3%	44	12	27.3%	40	1	2.5%			
The Park on Market*	56	1				28	1	3.6%	28	0	0.0%			
Walden Oaks	240	13	26	4	15.4%	190	7	3.7%	24	2	8.3%			
Total Reporting Breakdown	2,020	61	331	15	4.5%	1,144	38	3.3%	534	8	1.5%	13	0	0.0%
LIHTC Reporting Breakdown	712	7	125	4	3.2%	334	2	0.6%	242	2	0.8%	13	0	0.0%

Source: Phone Survey, RPRG, Inc. April 2026

(*) LIHTC

7. Rent Concessions

Only a few market rate communities reported incentives. None of the LIHTC communities offers incentives.

8. Absorption History

Aston Pointe, the newest LIHTC community, began leasing units in July 2024 and leased all 90 units by December 2024 for an absorption rate of 17.5 units per month. Shockley Terrace, also LIHTC, leased an average of 14.0 units from July 2024 through the end of 2025. The newest market rate community, Copperleaf Townhomes, leased at an average of 4.1 units but absorption may have been slowed by the delivery of units.

Community	Leased Units	Absorption	
		Start Date	End Date
Aston Pointe	89	7/1/2024	12/1/2024
Copperleaf Townhomes	108	1/1/2024	3/1/2026
Shockley Terrace	256	7/1/2024	1/1/2026
Total/Average	453		9.1

Source: RPRG

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Twelve surveyed communities include the cost of trash removal including three that also include the cost of water/sewer. Eight communities do not include in the cost of any utilities (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	STD - Full	STD
Walden Oaks	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Sel Units	STD	Hook Ups	STD
Shadow Creek	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Sel Units	STD	Hook Ups	STD
Copperleaf Townhomes	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	STD - Full	
Ashton Park	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	
Station 153	Elec	☐	☐	☐	☐	☐	☐	STD			STD	Hook Ups	STD
The Oaks at Anderson	Gas	☐	☐	☐	☐	☒	☒			Sel Units	STD	STD - Full	STD
Raintree	Elec	☐	☐	☐	☐	☐	☐	STD	STD		Sel Units	Hook Ups	STD
The Hamptons	Elec	☐	☐	☐	☐	☐	☐	STD	STD			Hook Ups	Sel Units
Shockley Terrace*	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD			
Hampton Crest*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Sel Units	STD	Hook Ups	STD
Hampton Greene*	Elec	☐	☐	☐	☐	☐	☒	STD	STD		STD	Hook Ups	STD
Hartwell Cove	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Sel Units	STD	Hook Ups	
Hartwell Pointe	Elec	☐	☐	☐	☐	☐	☒	STD	STD		STD	Hook Ups	STD
Aston Pointe*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Hook Ups	
Oak Place*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	STD
Retreat at the Park	Elec	☐	☐	☐	☐	☐	☐	STD				Hook Ups	STD
Crabapple Chase*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	STD
The Park on Market*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	
Rocky Creek Village*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Hook Ups	STD
Allison Square*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2026

2. Unit Features

Seventeen of 20 surveyed communities offer a dishwasher but only nine offer a microwave in all units; five include microwaves in selected units. Seven of nine LIHTC communities include a dishwasher, disposal, and microwave in each unit. Nineteen communities offer washer and dryer connections, including two that offer an in-unit washer and dryer (Table 30). Only a handful of communities offer stainless steel and/or granite countertops.

3. Parking

All surveyed communities offer free surface parking. Three market rate communities offer detached garages with prices ranging from \$100 to \$183.

Garages	
Community	Detached
Ashton Park	\$183
Shadow Creek	\$100
Walden Oaks	\$120
Source: Phone Survey, RPRG, Inc. April 2026	
	\$134

4. Community Amenities

Eighteen communities offer a community room/clubhouse, 15 offer a playground, 14 communities offer a business/computer center, and 12 communities offer a fitness center. Outdoor pools are also common in the market area with 11 communities offering this amenity (Table 31). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms

and playgrounds at most communities. Six LIHTC communities offer a fitness center and seven include computer/business center. Only three of nine LIHTC communities offer an outdoor pool.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Dog Park	Volleyball
Subject Property	☒	☒	☐	☒	☐	☒	☐	☐
Walden Oaks	☒	☒	☒	☒	☐	☒	☒	☒
Shadow Creek	☒	☒	☒	☒	☐	☒	☐	☐
Copperleaf Townhomes	☐	☐	☐	☐	☐	☐	☐	☐
Ashton Park	☒	☒	☒	☒	☐	☒	☒	☒
Station 153	☒	☒	☒	☒	☐	☐	☐	☐
The Oaks at Anderson	☒	☒	☐	☒	☐	☒	☒	☐
Raintree	☒	☐	☒	☐	☐	☒	☒	☐
The Hamptons	☒	☒	☒	☐	☐	☐	☐	☐
Shockley Terrace*	☒	☒	☒	☐	☐	☐	☐	☐
Hampton Crest*	☒	☒	☒	☒	☐	☒	☐	☐
Hampton Greene*	☒	☒	☒	☒	☐	☒	☐	☐
Hartwell Cove	☒	☐	☒	☒	☐	☒	☐	☐
Hartwell Pointe	☒	☐	☒	☒	☒	☒	☐	☒
Aston Pointe*	☒	☒	☐	☒	☐	☒	☐	☐
Oak Place*	☒	☐	☐	☒	☐	☒	☐	☐
Retreat at the Park	☐	☐	☐	☒	☐	☐	☐	☐
Crabapple Chase*	☒	☒	☐	☐	☐	☒	☐	☐
The Park on Market*	☒	☐	☐	☒	☐	☒	☐	☐
Rocky Creek Village*	☒	☐	☐	☒	☐	☐	☐	☐
Allison Square*	☒	☒	☐	☒	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. April 2026

(*) LIHTC

5. Distribution of Units by Bedroom Type

Nineteen of 20 surveyed rental communities offer two-bedroom units while 14 offer one-bedroom units and 19 offer three-bedroom units (Table 32). Two-bedroom units are the most common at 56.8 percent. The balance of the units is nearly evenly distributed among one and three bedroom units with 18.8 percent and 23.9 percent of surveyed units, respectively. Among LIHTC communities, the

unit distribution is 17.6 percent one bedroom units, 46.6 percent two bedroom units, and 34.0 percent three bedroom units.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include water/sewer and trash removal, the proposed structure at the subject property (Table 32).

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

- **One-bedroom** units at \$896 for 772 square feet or \$1.16 per square foot.
- **Two-bedroom** units at \$1,000 for 1,063 square feet or \$0.94 per square foot.
- **Three-bedroom** units at \$1,189 for 1,248 square feet or \$0.95 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 20 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced rents in the market are \$1,472 for one bedroom units, \$1,597 for two bedroom units, and \$1,789 for three bedroom units.

Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities

#	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 20% AMI	6	2	\$210	800	\$0.26	3	\$250	920	\$0.27	1	\$286	1,110	\$0.26
	Subject - 60% AMI	48	10	\$850	800	\$1.06	23	\$1,020	920	\$1.11	15	\$1,150	1,110	\$1.04
	Total	54	12				26				16			
1	Walden Oaks	240	26	\$1,348	805	\$1.67	190	\$1,577	1,139	\$1.38	24	\$1,718	1,332	\$1.29
2	Shadow Creek	192	36	\$1,457	804	\$1.81	132	\$1,553	1,098	\$1.41	24	\$1,764	1,224	\$1.44
3	Copperleaf Townhomes	108									108	\$1,760	1,364	\$1.29
4	Ashton Park	216	54	\$1,222	850	\$1.44	108	\$1,390	1,137	\$1.22	54	\$1,588	1,443	\$1.10
5	Station 153	165	63	\$1,060	554	\$1.91	78	\$1,275	864	\$1.48	24	\$1,610	1,080	\$1.49
6	Raintree	176	40	\$989	794	\$1.25	112	\$1,162	971	\$1.20	24	\$1,299	1,250	\$1.04
7	The Hamptons	184	44	\$998	750	\$1.33	108	\$1,135	958	\$1.18	32	\$1,420	1,434	\$0.99
8	Shockley Terrace 60% AMI*	258	81	\$907	783	\$1.16	115	\$1,084	1,084	\$1.00	62	\$1,249	1,250	\$1.00
9	Hampton Crest 60% AMI*	48	12	\$898	700	\$1.28	24	\$1,069	865	\$1.24	12	\$1,229	1,010	\$1.22
10	Hampton Greene 60% AMI*	54					36	\$1,066	1,107	\$0.96	18	\$1,237	1,289	\$0.96
11	Oak Place 60% AMI*	28					14	\$1,046	986	\$1.06	14	\$1,215	1,135	\$1.07
12	The Oaks at Anderson	100	16	\$968	650	\$1.49	44	\$1,046	906	\$1.15	40	\$1,258	925	\$1.36
13	Crabapple Chase 60% AMI*	28					1	\$1,007	1,100	\$0.92	20	\$1,152	1,250	\$0.92
14	Aston Pointe 60% AMI*	72	12	\$838	844	\$0.99	38	\$986	1,072	\$0.92	22	\$1,105	1,236	\$0.89
15	Hartwell Cove	136	32	\$863	690	\$1.25	96	\$939	828	\$1.13	8	\$1,228	1,012	\$1.21
16	Retreat at the Park	96					96	\$919	900	\$1.02				
17	Hartwell Pointe	180	34	\$952	811	\$1.17	128	\$908	1,104	\$0.82	18	\$1,279	1,300	\$0.98
	Hampton Crest 50% AMI*	16	4	\$734	700	\$1.05	8	\$873	865	\$1.01	4	\$1,002	1,010	\$0.99
	Hampton Greene 50% AMI*	18					12	\$870	1,107	\$0.79	6	\$1,010	1,289	\$0.78
	Oak Place 50% AMI*	28					14	\$840	986	\$0.85	14	\$977	1,135	\$0.86
18	The Park on Market 60% AMI*	42					21	\$825	1,120	\$0.74	21	\$958	1,322	\$0.72
	The Park on Market 50% AMI*	14					7	\$825	1,120	\$0.74	7	\$958	1,322	\$0.72
19	Rocky Creek Village 60% AMI*	10					2	\$820	1,350	\$0.61	8	\$945	1,400	\$0.68
	Rocky Creek Village 50% AMI*	25					9	\$820	1,350	\$0.61	16	\$835	1,400	\$0.60
	Crabapple Chase 50% AMI*	14					4	\$811	1,100	\$0.74	4	\$925	1,250	\$0.74
20	Allison Square 60% AMI*	29	3	\$625	850	\$0.74	17	\$720	1,262	\$0.57	9	\$800	1,398	\$0.57
	Allison Square 50% AMI*	10	1	\$529	850	\$0.62	6	\$609	1,262	\$0.48	3	\$645	1,398	\$0.46
	Aston Pointe 40% AMI*	9	3	\$511	844	\$0.61	4	\$594	1,072	\$0.55	2	\$652	1,236	\$0.53
	Aston Pointe 20% AMI*	9	9	\$184	844	\$0.22								
	LIHTC Total/Average	712		\$653	802	\$0.81		\$874	1,106	\$0.79		\$994	1,255	\$0.79
	LIHTC Unit Distribution	712	125				332				242			
	LIHTC % of Total	100.0%	17.6%				46.6%				34.0%			
	Total/Average	2,505		\$887	772	\$1.15		\$991	1,063	\$0.93		\$1,178	1,248	\$0.94
	Unit Distribution	2,505	470				1,424				598			
	% of Total	100.0%	18.8%				56.8%				23.9%			

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

(*) LIHTC

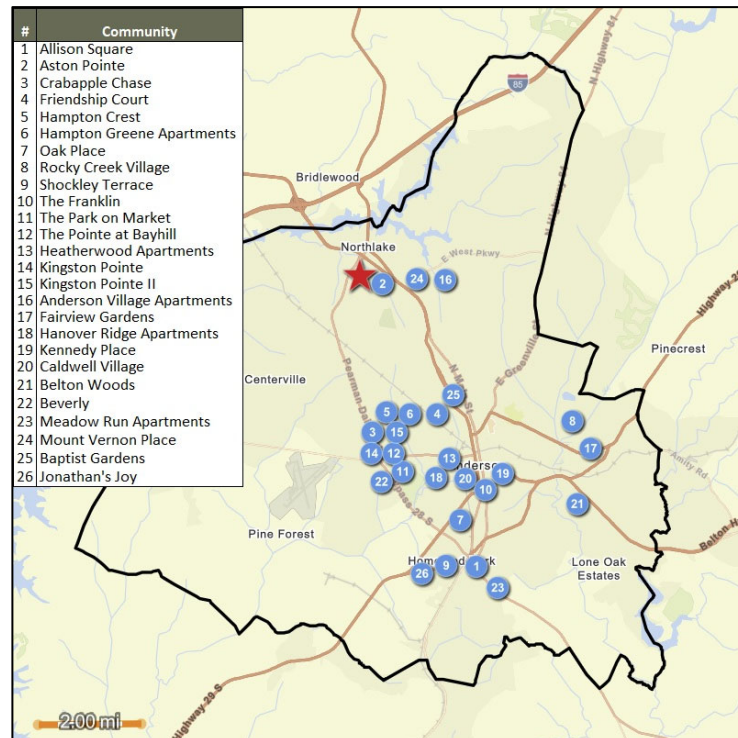
Source: Phone Survey, RPRG, Inc. April 2026

F. Housing Authority Data/Subsidized Community List

The Anderson Market Area has 26 income-restricted and/or deeply subsidized communities including 12 general occupancy LIHTC communities (11 placed in service) without deep rental subsidies; we surveyed nine of these communities, as Friendship Court and The Pointe at Bayhill were unable to be reached after several attempts. Three LIHTC communities are age restricted. Eleven communities are deeply subsidized (Table 33,). The market area has two recent LIHTC allocations: The Franklin will offer 68 newly constructed units and Oak Place received an allocation for renovations).

Table 33 Subsidized Rental Communities, Anderson Market Area

Community	Subsidy	Type	Address	Distance
Allison Square	LIHTC	General	100 Allison Square Dr	6.8 miles
Aston Pointe	LIHTC	General	1201 Salem Church Rd	0.2 mile
Crabapple Chase	LIHTC	General	100 Crabapple Chase	3.3 miles
Friendship Court	LIHTC	General	719 W Mauldin St	3.4 miles
Hampton Crest	LIHTC	General	101 Palmetto Ln	3.9 miles
Hampton Greene Apartments	LIHTC	General	440 Palmetto Ln	3.6 miles
Oak Place	LIHTC	General	100 Duvall Way	6 miles
Rocky Creek Village	LIHTC	General	116 Gamewell Ct	6 miles
Shockley Terrace	LIHTC	General	20 Wren St	6.7 miles
The Franklin	LIHTC	General	203 W Franklin St	5.1 miles
The Park on Market	LIHTC	General	101 Darby Ln	7.2 miles
The Pointe at Bayhill	LIHTC	General	170 Bayhill Cir	4 miles
Heatherwood Apartments	LIHTC	Senior	1025 W Whitner St	4.2 miles
Kingston Pointe	LIHTC	Senior	101 Fyffe Dr	3.9 miles
Kingston Pointe II	LIHTC	Senior	210 Hales Dr	4 miles
Anderson Village Apartments	LIHTC/Sec. 8	General	200 Miracle Mile Dr	1.8 miles
Fairview Gardens	LIHTC/Sec. 8	General	1101 Williamston Rd	6.6 miles
Hanover Ridge Apartments	LIHTC/Sec. 8	General	1103 Dooley St	4.7 miles
Kennedy Place	LIHTC/Sec. 8	Senior	816 Kennedy St	5.5 miles
Caldwell Village	Public Housing	General	1000 S Towers St	5 miles
Belton Woods	Sec. 8	General	110 Howard Ln	7.4 miles
Beverly	Sec. 8	General	200 S Beverly Ln	4.4 miles
Meadow Run Apartments	Sec. 8	General	3301 Abbeville Hwy	7.4 miles
Mount Vernon Place	Sec. 8	General	203 Miracle Mile Dr	1.8 miles
Baptist Gardens	Sec. 8	Senior	403 Rosewood Dr	3.7 miles
Jonathan's Joy	Sec. 8	Senior	66 Jonathans Joy Cir	6.8 miles
Allocated Low Income Housing Tax Credits			Source: HUD, USDA, SCSHFDA	
Allocated Low Income Housing Tax Credits for rehabilitations				

Map 7 Subsidized Rental Communities, Anderson Market Area

G. Potential Competition from For-Sale Housing

All the proposed units at Aston Pointe II Apartments will be income restricted to 20 percent and 60 percent of the Area Median Income and will not compete with for-sale housing units. While the subject property will offer some larger units including 20 three-bedroom apartments, the affordable rents and income restrictions on these units make them unlikely to compete with for-sale homes.

H. Proposed and Under Construction Rental Communities

The Franklin is the only recent allocation for new construction LIHTC units in the market area. Allocated in 2024, this general occupancy community will offer one, two, and three bedroom units with 54 of 64 units at 60 percent AMI. The balance of the units includes eight units at 20 percent AMI and six units at 50 percent AMI (Table 34).

Table 34 Pipeline Unit Mix, The Franklin

The Franklin, Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	8	\$150	\$144	\$0.18	\$294
1	1	Mid	50%	840	6	\$606	\$144	\$0.72	\$750
1	1	Mid	60%	840	6	\$706	\$144	\$0.84	\$850
One Bedroom Subtotal				840	20				
2	2	Mid	60%	1,022	24	\$829	\$191	\$0.81	\$1,020
Two Bedroom Subtotal				1,022	24				
3	2	Mid	60%	1,233	24	\$932	\$254	\$0.76	\$1,186
Three Bedroom Subtotal				1,233	24				
Total/Average					68				

Rents include trash

Source: Prestwick Companies

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. The three communities chosen (Aston Park, Walden Oaks, and Hampton Apartments) are the most comparable in terms of location, building type, age, and unit mix. The adjustments made in this analysis are broken down into four classifications. We did not utilize the highest priced market rate communities in the market area based on significant differences in location, unit sizes, building design, and luxury finishes that would require large numerical adjustments. Classifications and an explanation of the adjustments made is as follows:

- 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 35).

Table 35 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$35.00
Interior Finishes	\$25.00
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	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

- 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 \$35 per variance was applied for condition beyond what is accounted for in “year built.” The Neighborhood or location adjustment was a \$25 per numerical variance.
- An adjustment of \$25 per variance was applied to the degree of interior finishes.
- 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.

According to our adjustment calculations, the estimated market rents for Aston Pointe II Apartments are \$1,355 for one-bedroom units (Table 36), \$1,525 for two-bedroom units (Table 37), and \$1,644 for the three-bedroom units (Table 38). All proposed units have rent advantages of at least 30 percent. The overall weighted average rent advantage of all units at the subject property is 38.37 percent (Table 39).

Table 36 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Aston Point II Salem Church Road Anderson, Anderson County		Shadow Creek		Ashton Park		Walden Oaks	
		100 Shadow Creek Lane		50 Braeburn Drive		103 Allison Circle	
		Anderson	Anderson	Anderson	Anderson	Anderson	Anderson
Subject		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$850	\$1,457	\$0	\$1,222	\$0	\$1,338	\$0
Utilities Included	T	Trash	\$0	Trash	\$0	None	\$15
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent		\$850	\$1,457	\$1,222		\$1,353	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	1998	\$23	2004	\$18	2007	\$16
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	804	(\$1)	850	(\$13)	805	(\$1)
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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$75	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
Business/Computer Center	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	3	2	3	1	4
Sum of Adjustments B to D		\$23	(\$21)	\$93	(\$33)	\$16	(\$46)
F. Total Summary							
Gross Total Adjustment		\$44		\$126		\$62	
Net Total Adjustment		\$2		\$60		(\$30)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,459		\$1,282		\$1,323	
% of Effective Rent		100.1%		104.9%		97.8%	
Estimated Market Rent	\$1,355						
Rent Advantage \$	\$505						
Rent Advantage %	37.3%						

Table 37 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Aston Pointe II Salem Church Road Anderson, Anderson County	Shadow Creek		Ashton Park		Walden Oaks		
	100 Shadow Creek Lane		50 Braeburn Drive		103 Allison Circle		
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,020	\$1,553	\$0	\$1,390	\$0	\$1,708	\$0
Utilities Included	T	Trash	\$0	Trash	\$20	None	\$10
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent	\$1,020	\$1,553		\$1,410		\$1,718	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	1998	\$23	2004	\$18	2017	\$8
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	920	1,098	(\$45)	1,137	(\$54)	1,139	(\$55)
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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	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	\$75	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
Business/Computer Center	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	4		2	4	1	4
Sum of Adjustments B to D	\$23	(\$70)		\$93	(\$79)	\$8	(\$80)
F. Total Summary							
Gross Total Adjustment		\$93		\$172		\$88	
Net Total Adjustment		(\$47)		\$14		(\$72)	
G. Adjusted And Achievable Rents	Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent	\$1,506			\$1,424		\$1,646	
% of Effective Rent	97.0%			101.0%		95.8%	
Estimated Market Rent	\$1,525						
Rent Advantage \$	\$505						
Rent Advantage %	33.13%						

Table 38 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Aston Pointe II		Shadow Creek		Ashton Park		Walden Oaks	
Salem Church Road		100 Shadow Creek Lane		50 Braeburn Drive		103 Allison Circle	
Anderson, Anderson County		Anderson	Anderson	Anderson	Anderson	Anderson	Anderson
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,150	\$1,764	\$0	\$1,558	\$0	\$1,708	\$0
Utilities Included	T	Trash	\$0	Trash	\$0	None	\$10
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent	\$1,150	\$1,764		\$1,558		\$1,718	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	1998	\$23	2004	\$18	2017	\$8
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,110	1,224	(\$29)	1,443	(\$83)	1,332	(\$56)
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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	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	3	2	3	1	4
Sum of Adjustments B to D		\$23	(\$39)	\$93	(\$103)	\$8	(\$91)
F. Total Summary							
Gross Total Adjustment		\$62		\$196		\$99	
Net Total Adjustment		(\$16)		(\$10)		(\$83)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,748		\$1,548		\$1,635	
% of Effective Rent		99.1%		99.4%		95.2%	
Estimated Market Rent	\$1,644						
Rent Advantage \$	\$494						
Rent Advantage %	30.03%						

Table 39 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
20% AMI Units	Units	Units	Units
Subject Rent	\$219	\$245	\$245
Estimated Market Rent	\$1,355	\$1,525	\$1,644
Rent Advantage (\$)	\$1,136	\$1,280	\$1,399
Rent Advantage (%)	83.83%	83.94%	85.09%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$870	\$1,025	\$1,148
Estimated Market Rent	\$1,355	\$1,525	\$1,644
Rent Advantage (\$)	\$485	\$500	\$496
Rent Advantage (%)	35.78%	32.80%	30.16%
Overall Market Advantage			38.37%

10. Findings and Conclusions

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northern Anderson roughly one-quarter mile west of U.S. Highway 76 / Highway 28 S (Clemson Boulevard).

- Residential and multifamily uses are common surrounding the site including market rate and LIHTC apartments as well as newer single-family detached homes.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 76, Highway 28 S, Highway 28 Bypass, and Interstate 85 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including the adjacent Walton Oaks and Hampton apartments. The first phase of the subject property is across the street to the south from the site and is currently 99 percent occupied.
- The site has adequate visibility and accessibility from Salem Church Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

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

- Anderson County's annual average labor force increased most years from 2015 to 2024 with a net increase of 12,333 workers or 14.1 percent. The only decrease was in 2020 during the pandemic, but the loss was minor and temporary. Employed workers increased by 15.9 percent, while the number of unemployed workers decreased by 846 workers or 18.1 percent over this period. The labor force continued to expand in 2025 based on preliminary numbers with an increase among both employed and unemployed workers.
- Anderson County's average annual unemployment rate decreased to 2.6 percent in 2019 prior to the pandemic. Unemployment rates spiked in 2020 due to the pandemic with the county's 5.7 percent below the state's 6.0 percent and the nation's 6.0 percent. The county's unemployment rate recovered quickly and dropped back below three percent in 2022 and 2023. The county's unemployment rate has increased over the past two years but remains healthy at 4.1 percent through December 2025; the state and national unemployment rates are slightly higher.
- Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,431 jobs or 20.7 percent. The county lost just over 2,000 jobs in 2020 due to the pandemic but recouped these losses in 2021 with additional growth of over 6,100 jobs in 2022-2024. The county lost 823 jobs through the first three quarters of 2025, but this data may reflect seasonality.

- Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 43.6 percent of the county's total At-Place Employment compared to 26.4 percent in the nation; most of the disparity was in the Manufacturing sector. Three additional sectors (Education-Health, Leisure-Hospitality, and Government) account for 11.4 percent to 16.6 percent of the county's jobs.

3. Population and Household Trends

The Anderson Market Area and Anderson County added population and households over the past 16 years, a trend expected to continue with slightly slower annual average household growth over the next three years.

- The Anderson Market Area gained 6,453 people (10.0 percent) and 3,582 households (13.7 percent) from 2010 to 2026; annual growth was 403 people (0.6 percent) and 224 households (0.8 percent) over this period. Anderson County grew slightly faster on a percentage basis over the past 16 years with net growth of 28,687 people (15.3 percent) and 13,699 households (18.6 percent).
- Based recent Esri data, RPRG projects the Anderson Market Area's annual average growth rates will slightly over the next three years with net growth of 724 people and 577 households from 2026 to 2029. The Anderson Market Area's average annual growth over this period is projected at 241 people (0.3 percent) and 192 households (0.6 percent). Anderson County's growth rates are projected to remain above the market area with annual average growth of 0.6 percent for population and 1.0 percent for households.

4. Demographic Analysis

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

- The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 40 years and 41 years, respectively. Nearly 32 percent of the market area's population is among Adults 35-61 years compared to 33.6 percent in the county. Children/Youth under the age of 20 are comparable in the market area and the county roughly 24 percent. Young Adults aged 20-34 account for roughly 19 percent of the market area's population while 24.8 percent are Seniors age 62+.
- Multi-person households without children were the most common household type in both areas, accounting for 44.3 percent of all households in the market area and 47.6 percent in the county; single person households were the second most common household types in the market area and county at 31.3 percent and 26.3 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 24.4 percent compared to 26.1 percent in the county.
- The Anderson Market Area's renter percentage of 39.5 percent in 2026 is higher than the county's 26.4 percent. The Anderson Market Area added an annual average of 69 renter households (0.6 percent) and 155 owner households (0.9 percent) from 2010 to 2026; renter households accounted for 30.9 percent of net household growth in the market area over the past 16 years compared to 16.8 percent in the county.
- Working age householders age 25 to 54 account for 52.6 percent of all renters in the Anderson Market Area and Anderson County. Nearly 15 percent of renter households are aged 55-64 and 24.4 percent are aged 65+. Eight percent of renters are under the age of 25.
- Nearly two-thirds (65.3 percent) of renter households in the Anderson Market Area had one or two people including 37.9 percent with one person as of the 2020 Census. Roughly one-

quarter (26.2 percent) of renter households had three or four people and 8.5 percent had 5+ people in the market area.

- The Anderson Market Area's 2026 median income of \$57,820 is \$13,023 or 18.4 percent lower than Anderson County's median income of \$70,843. Thirty percent of the market area's households earn less than \$35,000, 32.4 percent earn \$35,000 to \$74,999, and 37.6 percent earn at least \$75,000.
- Median incomes by tenure in the Anderson Market Area as of 2026 are \$40,664 among renters and \$72,962 among owner households. The lower renter median income in the market area is driven by a significant percentage (43.3 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage of moderate-income renters with 35.8 percent of renter households earning \$35,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Anderson Market Area. RPRG surveyed 20 multi-family rental communities including 11 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000. LIHTC communities are much newer on average with an average year built of 2012. Four LIHTC communities were built from 2010 to 2015 and two were placed in service in 2024. The newest market rate community, Copperleaf Townhomes, was placed in service in 2024.
- Garden buildings are the most common structure type in the market area among market rate and LIHTC communities and offered at 18 of 20 communities; two communities offer both garden and TH units. Two market rate community offers only townhomes and one LIHTC community offers single-family detached homes.
- The surveyed communities range from 35 to 240 units and average 125 units per community. LIHTC communities are much smaller on average at 79 units per community. The nine LIHTC units range from 35 to 258 units; only Shockley Terrace has more than 90 units.
- All 20 surveyed communities are stabilized with 101 of 2,505 total units reported vacant for an aggregate vacancy rate of 4.0 percent. The LIHTC communities are outperforming market rate communities with only eight of 712 units reported vacant for a rate of 1.1 percent. All LIHTC communities reported vacancy rates below 3.0 percent.
- Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.5 percent for one-bedroom units, 3.3 percent for two-bedroom units, 1.5 percent for three-bedroom units, and 0.0 percent for four-bedroom units.
- Aston Pointe, the newest LIHTC community, began leasing units in July 2024 and leased all 90 units by December 2024 for an absorption rate of 17.5 units per month. Shockley Terrace, also LIHTC, leased an average of 14.0 units from July 2024 through the end of 2025. The newest market rate community, Copperleaf Townhomes, leased at an average of 4.1 units but absorption may have been slowed by the delivery of units.
- Average effective rents among the surveyed communities in the market area are:
 - **One-bedroom** units at \$887 for 772 square feet or \$1.15 per square foot.
 - **Two-bedroom** units at \$991 for 1,063 square feet or \$0.93 per square foot.
 - **Three-bedroom** units at \$1,178 for 1,248 square feet or \$0.94 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 20 percent, 40 percent, 50 percent, and 60 percent AMI. LIHTC communities are the lowest priced communities in the market area.

- According to our adjustment calculations, the estimated market rents are \$1,345 for one-bedroom units, \$1,510 for two-bedroom units, and \$1,641 for three-bedroom units. The proposed rents have rent advantages of at least 30 percent and an overall rent advantage of 37.95 percent.
- The Franklin is the only recent allocation for new construction LIHTC units in the market area. Allocated in 2024, this general occupancy community will offer one, two, and three bedroom units with 54 of 64 units at 60 percent AMI. The balance of the units includes eight units at 20 percent AMI and six units at 50 percent AMI.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Aston Pointe II Apartments is as follows:

- **Site:** The subject site is in an established neighborhood of northern Anderson and is surrounded by a mixture of residential, commercial, light industrial, and institutional uses that are all compatible with an affordable rental housing community targeting low and moderate-income renter households. The site has sufficient visibility and accessibility from Salem Church Road convenient to major employers, shopping opportunities, and neighborhood amenities within the local area and region.
- **Unit Distribution:** The proposed unit mix at Aston Pointe II Apartments includes 12 one-bedroom units (22.2 percent), 26 two-bedroom units (48.1 percent), and 16 three-bedroom units (29.6 percent), targeting households at 20 percent and 60 percent AMI. Two-bedroom units are the most common unit type offered in the market area, accounting for 56.8 percent of surveyed units, while one-bedroom units accounted for 18.8 percent of units and three-bedroom units accounted for 23.9 percent of surveyed units. Among LIHTC community, the existing unit distribution is 17.6 percent for one bedroom units. 46.6 percent for two bedroom units, and 34.0 percent for two bedroom units. The proposed unit distribution is comparable with existing LIHTC communities, is acceptable, and will be well received by the intended target markets.
- **Unit Size:** Aston Pointe II Apartments' proposed unit sizes are 800 square feet for one-bedroom units, 920 square feet for two-bedroom units, and 1,110 square feet for three-bedroom units. The proposed one and three bedroom units are comparable with the overall averages among surveyed communities. The proposed two bedroom size is smaller than average, but within the range of existing communities. The proposed unit sizes are acceptable based on the proposed rents and have been accounted for in the estimate of market rent.
- **Unit Features:** Aston Pointe II Apartments' proposed unit features will be comparable to existing LIHTC communities and competitive or greater than most market rate communities. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, patios on first floor units and balcony/sunrooms in all other units, ceiling fans, window blinds, and washer/dryer connections in each unit. Standard countertops and appliances will be offered at the subject property, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Between the first and second phase, Aston Pointe II Apartments will offer a clubhouse with leasing office, a community room, business/computer center, fitness

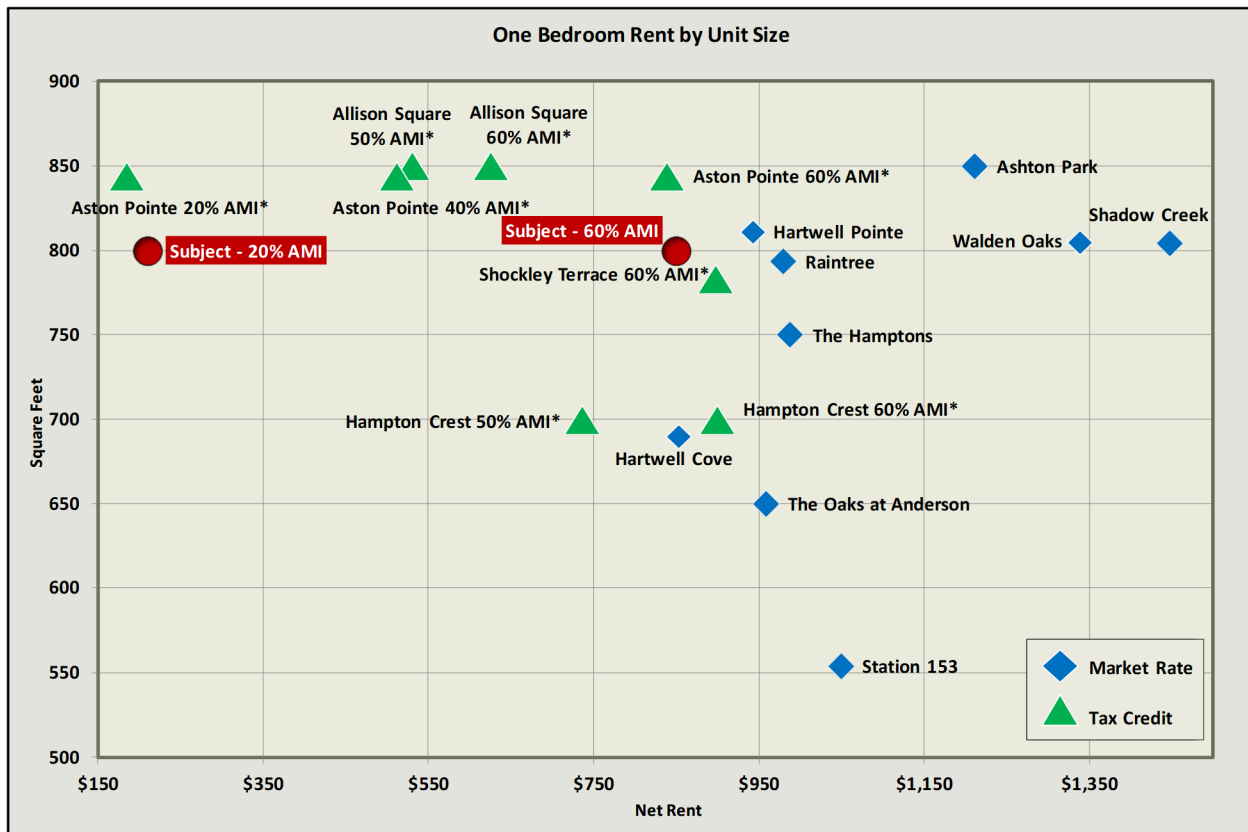
center, playground, and a laundry room. Overall, these amenities will be competitive in the market among existing LIHTC and market rate communities.

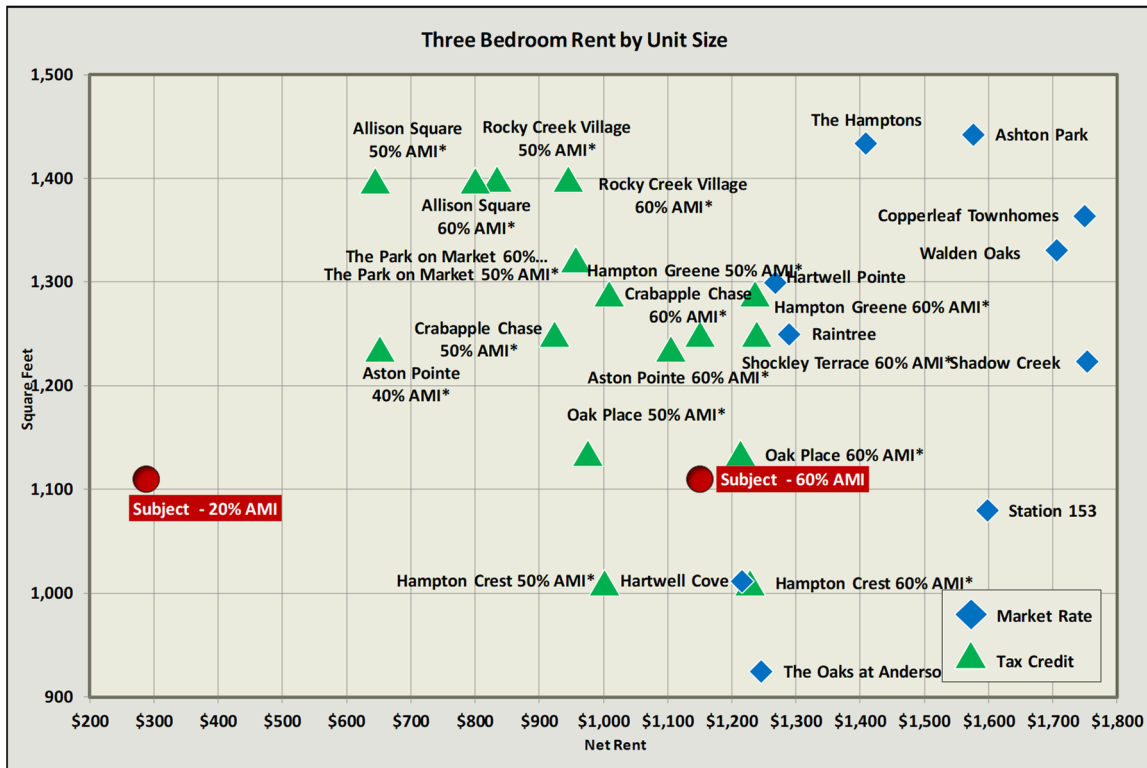
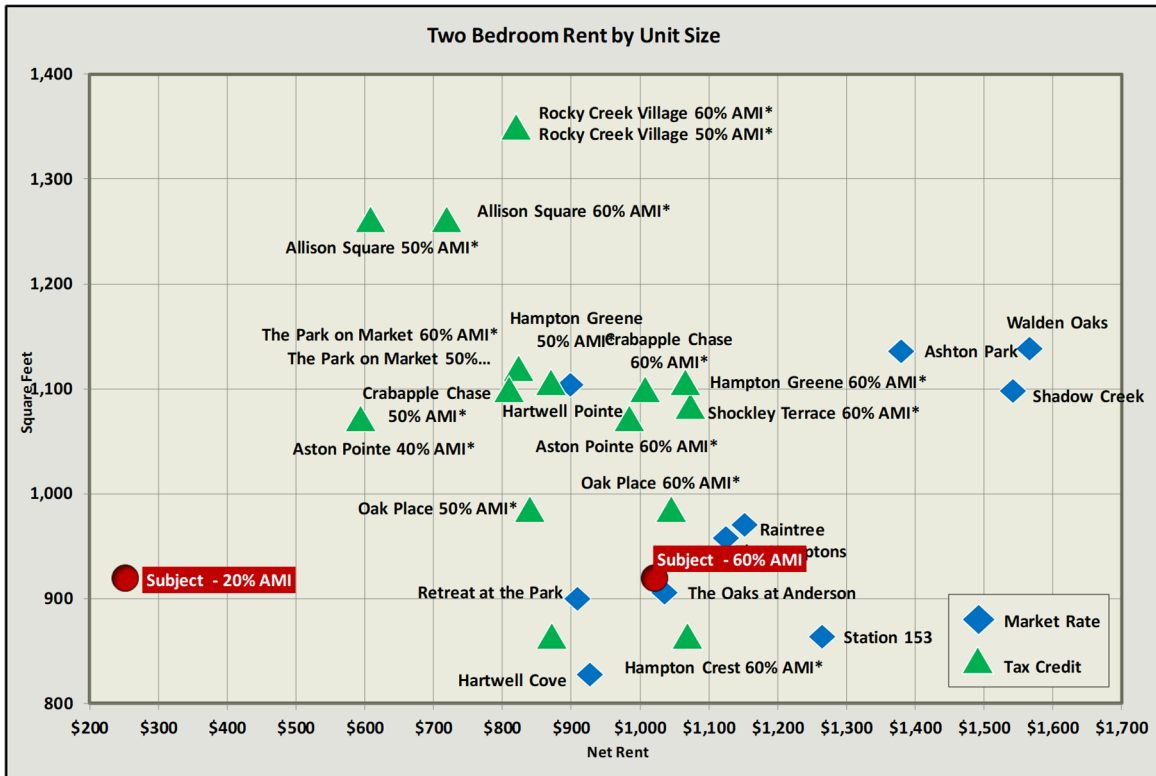
- **Marketability:** Aston Pointe II Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

C. Price Position

The proposed 20 percent rents will be among the lowest in the market area while the 60 percent rents will be near the highest priced LIHTC communities, but below most market rate communities and well below the top of the market. All proposed rents result in significant market advantages of at least 30 percent. All proposed rents appear reasonable based on the product to be constructed and current market conditions.

Figure 9 Price Position of Aston Pointe II Apartments





D. Absorption Estimate

The most recently built LIHTC communities leased an average of 14 and 17.5 units per month. 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 4.0 percent among all stabilized communities and 1.1 percent among LIHTC communities.
- Annual growth over 59 renter households per year over the next three years.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many moderately priced market rate communities while offering a similar product. The proposed LIHTC rents have significant advantages of at least 30 percent.
- Low capture rates based on affordability and SCSHFDA demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 3.5 months.

E. Impact on Existing Market

Given the renter household growth projected for the Anderson Market Area, strong rental market conditions, relatively small size of the community, and significantly income-qualified renter households in the market area, we do not believe the construction of the 54 units at Aston Pointe II Apartments will have a negative impact on existing communities in the Anderson Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Aston Pointe II Apartments will be well received in the market area. The market has had limited new construction of affordable and market rate housing units over the past decade with most affordable communities offering basic products. The subject property will offer a new garden-style product that will target a wide range of incomes and household types. The market area is projected to add significant renter households over the next three years and has a deep pool of income qualified renter households to support the proposed units.

We recommend proceeding with the project as proposed.



Tad Scepianiak
Managing Principal



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.

Appendix 2 NCHMA Checklist

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	14
10	Site photos/maps	15
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-17
Market Area		
13	PMA description	22
14	PMA MAP	23
Employment and Economy		
15	At-Place employment trends	25
16	Employment by sector	26
17	Unemployment rates	24
18	Area major employers/employment centers and proximity to site	28
19	Recent or planned employment expansions/reductions	30
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	32-35
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	45
26	Existing rental housing evaluation including vacancy and rents	43- 50
27	Comparison of subject property to comparable properties	47- 50
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	51-53
29	Rental communities under construction, approved, or proposed	53
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	41
32	Affordability analysis with capture rate	40
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



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



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 Scepianiak', is positioned above a horizontal line.

Tad Scepianiak
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.



Appendix 5 Rental Community Profiles

Community Name	Address	City	Survey Date	Phone Number
Allison Square	100 Allison Dr	Anderson	4/20/2026	864-401-8666
Ashton Park	50 Braeburn Dr	Anderson	4/23/2026	864-224-6605
Aston Pointe	340 Aston Place	Anderson	4/23/2026	864-315-6180
Copperleaf Townhomes	100 Copperleaf Ln	Anderson	4/20/2026	864-719-9163
Crabapple Chase	100 Crabapple Chase	Anderson	4/20/2026	864-664-3951
Hampton Crest	101 Palmetto Ln	Anderson	4/20/2026	864-224-7773
Hampton Greene	440 Palmetto Ln	Anderson	4/20/2026	864-224-7773
Hartwell Cove	201 Miracle Mile Dr	Anderson	4/20/2026	864-210-1794
Hartwell Pointe	200 Country Club Ln	Anderson	4/20/2026	864-210-1731
Oak Place	100 Duvall Way	Anderson	4/20/2026	864-261-3666
Raintree	2420 Marchbanks Ave	Anderson	4/20/2026	864-224-2859
Retreat at the Park	170 River Oak Dr	Anderson	4/20/2026	864-964-0500
Rocky Creek Village	104 Gamewell Ct	Anderson	4/27/2026	864-260-9011
Shadow Creek	100 Shadow Creek Ln	Anderson	4/20/2026	864-642-4961
Shockley Terrace	20 Wren St	Anderson	4/20/2026	864-301-6166
Station 153	153 Civic Center Blvd	Anderson	4/20/2026	864-712-5804
The Hamptons	100 Hudson Cir	Anderson	4/20/2026	864-224-6811
The Oaks at Anderson	106 Concord Ave	Anderson	4/20/2026	864-841-9371
The Park on Market	101 Darby Ln	Anderson	4/20/2026	864-964-9551
Walden Oaks	103 Allison Cir	Anderson	4/23/2026	864-642-1356

Multifamily Community Profile

Allison Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Allison Dr., Anderson, SC, 29624	LIHTC - General	3 Story – Garden	39	2.6 % (1 Units) as of 04/20/26	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$591	850	\$0.70
Two	59%	\$681	1,262	\$0.54
Three	31%	\$751	1,398	\$0.54

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-401-8666

Comments
Vacancies: 0 - 1br 0 - 2br 1 - 3br No change in rent prices from previous survey done on 5/7/26.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$529	850	\$0.62	LIHTC	50%
Garden		1	1.0	3	\$625	850	\$0.74	LIHTC	60%
Garden		2	2.0	6	\$609	1,262	\$0.48	LIHTC	50%
Garden		2	2.0	17	\$720	1,262	\$0.57	LIHTC	60%
Garden		3	2.0	3	\$645	1,398	\$0.46	LIHTC	50%
Garden		3	2.0	9	\$800	1,398	\$0.57	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	05/07/25	04/08/24
% Vac	2.6%	5.1%	5.1%
One	\$577	\$577	\$515
Two	\$665	\$665	\$602
Three	\$723	\$723	\$660

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

Allison Square

© 2026 Real Property Research Group, Inc.

(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.

Ashton Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
50 Braeburn Dr., Anderson, SC, 29621	Market Rate - General	3 Story – Garden	216	3.7 % (8 Units) as of 04/23/26	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,212	850	\$1.43
Two	50%	\$1,380	1,137	\$1.21
Three	25%	\$1,578	1,443	\$1.09

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Computer Center, Dog Park, Outdoor Kitchen, Picnic Area, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$182.50

Contacts

Phone	864-224-6605
--------------	--------------

Comments

Vacancies:
5 - 1br
1 - 2br
2 - 3br
Garages range from \$165-\$200.
Storage- \$125.
HUD Insured.

Floorplans (Published Rents as of 04/23/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	54	\$1,222	850	\$1.44	Market	-
Garden		2	2.0	54	\$1,375	1,085	\$1.27	Market	-
Garden		2	2.0	54	\$1,405	1,188	\$1.18	Market	-
Garden		3	2.0	54	\$1,588	1,443	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/23/26	04/22/25	04/11/24
% Vac	3.7%	4.6%	2.8%
One	\$1,222	\$1,340	\$1,299
Two	\$1,390	\$1,439	\$1,467
Three	\$1,588	\$1,575	\$1,750

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

Ashton Park

© 2026 Real Property Research Group, Inc.

(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

Aston Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
340 Aston Place, Anderson, SC, 29625	LIHTC - General	3 Story – Garden	90	1.1 % (1 Units) as of 04/23/26	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$527	844	\$0.62
Two	47%	\$919	1,072	\$0.86
Three	27%	\$1,032	1,236	\$0.84

Community Amenities
Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Clubhouse, Community Room, Picnic Area, Parcel Lockers

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-315-6180
Parking Description #2			

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

Floorplans (Published Rents as of 04/23/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$184	844	\$0.22	LIHTC	20%
Garden		1	1.0	3	\$511	844	\$0.61	LIHTC	40%
Garden		1	1.0	12	\$838	844	\$0.99	LIHTC	60%
Garden		2	2.0	4	\$594	1,072	\$0.55	LIHTC	40%
Garden		2	2.0	38	\$986	1,072	\$0.92	LIHTC	60%
Garden		3	2.0	2	\$652	1,236	\$0.53	LIHTC	40%
Garden		3	2.0	22	\$1,105	1,236	\$0.89	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/23/26	04/29/25
% Vac	1.1%	1.1%
One	\$511	\$534
Two	\$790	\$709
Three	\$879	\$785

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

Initial Absorption	
Opened: 2024-07-01	Months: 5.0
Closed: 2024-12-01	17.5 units/month

Aston Pointe

© 2026 Real Property Research Group, Inc.

(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

Copperleaf Townhomes



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Copperleaf Ln, Anderson, SC, 29625	Market Rate - General	2 Story – Townhouse	108	0.0 % (0 Units) as of 04/20/26	2024



Unit Mix & Effective Rent (1)				Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Three	100%	\$1,750	1,364	\$128	
Features					
Standard - Full		In Unit Laundry			
SS		Appliances			
Granite		Countertops			
Standard		Ceiling Fan, Microwave, Dishwasher, Disposal, IceMaker			
Parking				Contacts	
Parking Description		Attached Garage		Phone	864-719-9163
Parking Description #2		Free Surface Parking			
Comments					

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0	108	\$1,750	1,364	\$128	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/20/26	04/29/25
% Vac	0.0%	9.3%
Three	\$1,750	\$1,773

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-01-01	Months: 26.0
Closed: 2026-03-01	4.1 units/month

Copperleaf Townhomes

© 2026 Real Property Research Group, Inc.

(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.

Crabapple Chase



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Crabapple Chase, Anderson, SC, 29625	LIHTC - General	3 Story – Garden	42	0.0 % (0 Units) as of 04/20/26	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	12%	\$840	1,100	\$0.76
Three	57%	\$1,104	1,250	\$0.88
Four+	31%	\$1,139	1,400	\$0.81

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Cameras

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	864-664-3951
-------	--------------

Comments

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	4	\$811	1,100	\$0.74	LIHTC	50%
Garden		2	2.0	1	\$1,007	1,100	\$0.92	LIHTC	60%
Garden		3	2.0	4	\$925	1,250	\$0.74	LIHTC	50%
Garden		3	2.0	20	\$1,152	1,250	\$0.92	LIHTC	60%
Garden		4	2.5	6	\$1,013	1,400	\$0.72	LIHTC	50%
Garden		4	2.5	7	\$1,266	1,400	\$0.90	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/08/24
% Vac	0.0%	2.4%	4.8%
Two	\$909	\$879	\$742
Three	\$1,039	\$1,011	\$826
Four+	\$1,140	\$1,122	\$886

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Crabapple Chase

© 2026 Real Property Research Group, Inc.

(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

Hampton Crest



ADDRESS 101 Palmetto Ln., Anderson, SC, 29625	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE Garden	UNITS 64	VACANCY 1.6 % (1 Units) as of 04/20/26	OPENED IN 2010
---	--	---------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$847	700	\$1.21
Two	50%	\$1,010	865	\$1.17
Three	25%	\$1,162	1,010	\$1.15

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Select Units	Microwave
Hook Ups	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	Phone
Free Surface Parking	864-224-7773
Parking Description #2	

Comments
Managed with Hampton Greene.
Mix of black & white appliances.
No change in rent prices from previous survey done on 4/29/25.
Vac:
1 - 1br
0 - 2br
0 - 3br

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$898	700	\$1.28	LIHTC	60%
Garden		1	1.0	4	\$734	700	\$1.05	LIHTC	50%
Garden		2	2.0	24	\$1,069	865	\$1.24	LIHTC	60%
Garden		2	2.0	8	\$873	865	\$1.01	LIHTC	50%
Garden		3	2.0	12	\$1,229	1,010	\$1.22	LIHTC	60%
Garden		3	2.0	4	\$1,002	1,010	\$0.99	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/29/25	05/11/21
% Vac	1.6%	6.3%	7.8%
One	\$816	\$816	\$593
Two	\$971	\$971	\$707
Three	\$1,116	\$1,116	\$813

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

Hampton Crest

© 2026 Real Property Research Group, Inc.

(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.

ADDRESS
440 Palmetto Ln., Anderson, SC, 29625

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
72

VACANCY
1.4 % (1 Units) as of 04/20/26

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,007	1,107	\$0.91
Three	33%	\$1,170	1,289	\$0.91

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-224-7773

Comments
Managed with Hampton Crest.
Mix of black & white appliances.
No change in rent from previous survey done on 4/29/25.
Vac:
0 - 2br
1 - 3br

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	12	\$870	1,107	\$0.79	LIHTC	50%
Garden		2	2.0	36	\$1,066	1,107	\$0.96	LIHTC	60%
Garden		3	2.0	6	\$1,010	1,289	\$0.78	LIHTC	50%
Garden		3	2.0	18	\$1,237	1,289	\$0.96	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/29/25	05/11/21
% Vac	1.4%	2.8%	16.7%
Two	\$968	\$968	\$707
Three	\$1,124	\$1,124	\$813

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

Hampton Greene

© 2026 Real Property Research Group, Inc.

(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

Hartwell Cove



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Miracle Mile Dr., Anderson, SC, 29621	Market Rate - General	2 Story – Garden	136	14.0 % (19 Units) as of 04/20/26	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$853	690	\$124
Two	71%	\$929	828	\$112
Three	6%	\$1,218	1,012	\$120

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Outdoor Kitchen, Picnic Area, Parcel Lockers

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

Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-210-1794
Parking Description #2	

Comments
Unable to provide reason for high vacancy or vacancy by floorplan.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$853	690	\$124	Market	-
Garden		2	1.0	96	\$1,013	828	\$122	Market	-
Garden		3	2.5	8	\$1,218	1,012	\$120	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/25/25	04/08/24
% Vac	14.0%	2.9%	8.1%
One	\$853	\$0	\$850
Two	\$1,013	\$0	\$925
Three	\$1,218	\$0	\$1,200

Adjustments to Rent	
Incentives	1 month free on 2br
Utilities in Rent	
Heat Source	Electric

Hartwell Cove

© 2026 Real Property Research Group, Inc.

(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

Hartwell Pointe



ADDRESS
200 Country Club Ln., Anderson, SC, 29625

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
180

VACANCY
0.6 % (1 Units) as of 04/20/26

OPENED IN
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$942	811	\$1.16
Two	71%	\$898	1,104	\$0.81
Three	10%	\$1,269	1,300	\$0.98

Community Amenities

Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Computer Center, Parcel Lockers

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	864-210-1731
-------	--------------

Comments

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

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$920	806	\$1.14	Market	-
Townhouse		1	1.5	18	\$980	816	\$1.20	Market	-
Townhouse		2	1.5	80	\$985	1,056	\$0.93	Market	-
Garden		2	2.0	48	\$1,000	1,184	\$0.84	Market	-
Townhouse		3	2.5	18	\$1,395	1,300	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/25/25	04/08/24
% Vac	0.6%	5.0%	0.6%
One	\$950	\$883	\$870
Two	\$993	\$996	\$983
Three	\$1,395	\$1,313	\$1,300

Adjustments to Rent	
Incentives	1 month free on 2br
Utilities in Rent	Trash
Heat Source	Electric

Hartwell Pointe

© 2026 Real Property Research Group, Inc.

(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.

ADDRESS100 Duvall Way, Anderson, SC, 29624

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS56

VACANCY0.0 % (0 Units) as of 04/20/26

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$933	986	\$0.95
Three	50%	\$1,086	1,135	\$0.96

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	864-261-3666
-------	--------------

Comments	

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	14	\$840	986	\$0.85	LIHTC	50%
Garden		2	1.5	14	\$1,046	986	\$1.06	LIHTC	60%
Garden		3	2.0	14	\$977	1,135	\$0.86	LIHTC	50%
Garden		3	2.0	14	\$1,215	1,135	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/29/25	04/10/24
% Vac	0.0%	1.8%	0.0%
Two	\$943	\$864	\$805
Three	\$1,096	\$998	\$929

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

Raintree



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2420 Marchbanks Ave., Anderson, SC, 29621	Market Rate - General	2 Story – Garden	176	0.6 % (1 Units) as of 04/20/26	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$979	794	\$1.23
Two	64%	\$1,152	971	\$1.19
Three	14%	\$1,289	1,250	\$1.03

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Computer Center, Parcel Lockers, Dog Park, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-224-2859
Parking Description #2			

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

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$979	794	\$1.23	Market	-
Garden		2	1.0	60	\$1,129	946	\$1.19	Market	-
Garden		2	1.5	52	\$1,179	1,000	\$1.18	Market	-
Garden		3	2.0	24	\$1,289	1,250	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/03/24
% Vac	0.6%	0.0%	0.0%
One	\$979	\$979	\$939
Two	\$1,154	\$1,104	\$1,079
Three	\$1,289	\$1,289	\$1,219

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Raintree

(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

Retreat at the Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
170 River Oak Dr, Anderson, SC, 29624	Market Rate - General	2 Story – Garden	96	4.2 % (4 Units) as of 04/20/26	1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$909	900	\$1.01

Community Amenities
Playground, Parcel Lockers, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-964-0500

Comments

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	96	\$909	900	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/25/25	04/25/25
% Vac	4.2%	4.2%	4.2%
Two	\$909	\$899	\$899

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Retreat at the Park

© 2026 Real Property Research Group, Inc.

(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.

ADDRESS104 Gamewell Ct., Anderson, SC, 29621

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE1 Story – Single Family

UNITS35

VACANCY2.9 % (1 Units) as of 04/27/26

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	31%	\$790	1,350	\$0.59
Three	69%	\$837	1,400	\$0.60

Community Amenities
Clubhouse, Community Room, Playground

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
White	Appliances
Laminate	Countertops

Parking		Contacts
Parking Description	Free Surface Parking	Phone864-260-9011
Parking Description #2		

Comments
Rent for 2br are the same for 50% and 60%. Vac: 1 - 2br 0 - 3br

Floorplans (Published Rents as of 04/27/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		2	1.0	9	\$820	1,350	\$0.61	LIHTC	50%
SF Detached		2	1.0	2	\$820	1,350	\$0.61	LIHTC	60%
SF Detached		3	2.0	16	\$835	1,400	\$0.60	LIHTC	50%
SF Detached		3	2.0	8	\$945	1,400	\$0.68	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/27/26	04/22/25	04/03/24
% Vac	2.9%	0.0%	0.0%
Two	\$820	\$795	\$775
Three	\$890	\$865	\$845

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

Rocky Creek Village

© 2026 Real Property Research Group, Inc.

(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

Shadow Creek



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Shadow Creek Ln., Anderson, SC, 29621	Market Rate - General	3 Story – Garden	192	6.3 % (12 Units) as of 04/20/26	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,447	804	\$1.80
Two	69%	\$1,543	1,098	\$1.41
Three	13%	\$1,754	1,224	\$1.43

Community Amenities
Clubhouse, 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
Select Units	Microwave, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Solid Surface	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Phone	864-642-4961

Comments
Vacancies: 1br - 1 2br - 10 3br - 1 Free boat/RV parking, nature trail.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,457	804	\$1.81	Market	-
Garden		2	2.0	132	\$1,553	1,098	\$1.41	Market	-
Garden		3	2.0	24	\$1,764	1,224	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/03/24
% Vac	6.3%	2.1%	4.7%
One	\$1,457	\$1,442	\$1,417
Two	\$1,553	\$1,538	\$1,505
Three	\$1,764	\$1,759	\$1,669

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

Shadow Creek

© 2026 Real Property Research Group, Inc.

(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.

ADDRESS
20 Wren St, Anderson, SC, 29624

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
258

VACANCY
0.8 % (2 Units) as of 04/20/26

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$897	783	\$1.15
Two	45%	\$1,074	1,084	\$0.99
Three	24%	\$1,239	1,250	\$0.99

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-301-6166
Parking Description #2			

Comments
131 units not released at time of survey 4/30/25. Vac by floorplan: 2 - 1br 0 - 2br 0 - 3br No change in rent prices from previous survey done on 4/30/25.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	81	\$897	783	\$1.15	LIHTC	60%
Garden		2	2.0	115	\$1,074	1,084	\$0.99	LIHTC	60%
Garden		3	2.0	62	\$1,239	1,250	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/30/25	04/08/24
% Vac	0.8%	20.5%	65.1%
One	\$897	\$897	\$763
Two	\$1,074	\$1,074	\$913
Three	\$1,239	\$1,239	\$1,053

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-07-01	Months: 18.0
Closed: 2026-01-01	14.0 units/month

Shockley Terrace

© 2026 Real Property Research Group, Inc.

(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.

Station 153



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
153 Civic Center Boulevard, Anderson, SC, 29625	Market Rate - General	3 Story – Garden	165	9.1 % (15 Units) as of 04/20/26	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,050	554	\$1.90
Two	47%	\$1,265	864	\$1.46
Three	15%	\$1,600	1,080	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area, Parcel Lockers

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-712-5804
Parking Description #2			

Comments
Occ- 91%. Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	63	\$1,050	554	\$1.90	Market	-
Garden		2	2.0	78	\$1,265	864	\$1.46	Market	-
Garden		3	2.0	24	\$1,600	1,080	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/08/24
% Vac	9.1%	5.5%	1.8%
One	\$1,050	\$1,035	\$1,030
Two	\$1,265	\$1,205	\$1,308
Three	\$1,600	\$1,635	\$1,435

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Station 153

(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

The Hamptons



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Hudson Circle, Anderson, SC, 29625	Market Rate - General	3 Story – Garden	184	3.3 % (6 Units) as of 04/20/26	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$988	750	\$1.32
Two	59%	\$1,125	958	\$1.17
Three	17%	\$1,410	1,434	\$0.98

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Car Wash

Features	
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-224-6811
Parking Description #2			

Comments
FKA Hampton.
Theater, coffee bar, DVD library.
Vacancy by floorplan unavailable.
No change in rent prices from previous survey done on 4/22/25.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	\$988	750	\$1.32	Market	-
Garden		2	2.0	108	\$1,125	958	\$1.17	Market	-
Garden		3	2.0	32	\$1,410	1,434	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/04/24
% Vac	3.3%	3.3%	5.4%
One	\$988	\$988	\$975
Two	\$1,125	\$1,125	\$1,120
Three	\$1,410	\$1,410	\$1,385

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Hamptons

© 2026 Real Property Research Group, Inc.

(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

The Oaks at Anderson



ADDRESS106 Concord Ave., Anderson, SC, 29621

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS100

VACANCY14.0 % (14 Units) as of 04/20/26

OPENED IN1955



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$958	650	\$1.47
Two	44%	\$1,036	906	\$1.14
Three	40%	\$1,248	925	\$1.35

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Dog Park, Picnic Area

Features	
Select Units	Microwave
Standard	Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-841-9371
Parking Description #2	

Comments

Unable to provide reason for high vacancy.

Vacancies:

1br - 1

2br - 12

3br - 1

Classic finishes have white appliances and laminate countertops. Luxury finishes have SS appliances and quartz countertops.

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,072	650	\$1.65	Market	-
Garden		2	1.0	36	\$1,155	863	\$1.34	Market	-
Townhouse		2	1.0	8	\$1,199	1,100	\$1.09	Market	-
Garden		3	1.0	40	\$1,400	925	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/22/25	04/10/24
% Vac	14.0%	14.0%	2.0%
One	\$1,072	\$988	\$1,023
Two	\$1,177	\$1,159	\$1,126
Three	\$1,400	\$1,363	\$1,350

Adjustments to Rent	
Incentives	May free
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

The Oaks at Anderson

© 2026 Real Property Research Group, Inc.

(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.

ADDRESS
101 Darby Ln., Anderson, SC, 29624

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
56

VACANCY
1.8 % (1 Units) as of 04/20/26

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$815	1,120	\$0.73
Three	50%	\$948	1,322	\$0.72

Community Amenities
Clubhouse, Community 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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-964-9551
Parking Description #2			

Comments
50% & 60% AMI rents are the same. Vac: 1 - 2br 0 - 3br

Floorplans (Published Rents as of 04/20/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	7	\$825	1,120	\$0.74	LIHTC	50%
Garden		2	2.0	21	\$825	1,120	\$0.74	LIHTC	60%
Garden		3	2.0	7	\$958	1,322	\$0.72	LIHTC	50%
Garden		3	2.0	21	\$958	1,322	\$0.72	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/26	04/03/24	05/06/21
% Vac	1.8%	0.0%	0.0%
Two	\$825	\$718	\$590
Three	\$958	\$827	\$654

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

The Park on Market

© 2026 Real Property Research Group, Inc.

(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

Walden Oaks



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
103 Allison Circle, Anderson, SC, 29625	Market Rate - General	3 Story – Garden	240	5.4 % (13 Units) as of 04/23/26	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,338	805	\$1.66
Two	79%	\$1,567	1,139	\$1.38
Three	10%	\$1,708	1,332	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Dog Park, Outdoor Kitchen, Picnic Area, Firepit, Pet Spa

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-642-1356
Parking Description #2	Detached Garage — \$120.00		

Comments
Refused survey - pricing from community website and vacancies from CoStar.
Vacancies from CoStar:
1br - 4
2br - 7
3br - 2

Floorplans (Published Rents as of 04/23/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$1,338	805	\$1.66	Market	-
Garden		2	2.0	190	\$1,567	1,139	\$1.38	Market	-
Garden		3	2.0	24	\$1,708	1,332	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/23/26	04/22/25	04/03/24
% Vac	5.4%	7.5%	2.9%
One	\$1,338	\$1,247	\$1,370
Two	\$1,567	\$1,428	\$1,432
Three	\$1,708	\$1,767	\$1,749

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Walden Oaks

© 2026 Real Property Research Group, Inc.

(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.

