

PROFESSIONAL MARKET STUDY
FOR GATEWAY AT CLINTON MILL
A PROPOSED LIHTC DEVELOPMENT

LOCATED IN:
CLINTON, LAURENS COUNTY, SC

PREPARED FOR THE:
GATEWAY AT CLINTON MILL, LP
ATTN: ALLAN RAPPUHN
920 FLORENCE BLVD
FLORENCE, AL 35630

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

MAY, 2026

Table of Contents

	Page
Section A - Assignment & Executive Summary	iii
Section B - Project Description	1
Section C - Site Evaluation	
Site & Neighborhood Description	3
Section D - Market Area Description	16
Section E - Market Area Economy	
Labor Force Trends & Economic Base	20
Summary	27
Section F - Community Demographic Data	
Population Trends, Projections, Characteristics	30
Household Characteristics	33
Income Characteristics	36
Section G - Demand Analysis	
Income Threshold Parameters	39
Demand Analysis - Effective Demand Pool	42
Demand Analysis - Effective Tenant Pool	44
Upcoming Direct Competition	45
Capture Rate Analysis	47
Absorption Rate Analysis	49
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	50
Section 8 Vouchers	53
Section I - Interviews	62
Section J - Conclusions & Recommendation	63
Rent Reconciliation (Rent Advantage)	64
Section K - Identity of Interest	78
Section L - Analyst Qualifications	79
Section M - Profiles of Comparable Properties	80
NCAHMA Market Study Index	95
Appendix	98

SECTION A

EXECUTIVE SUMMARY

1. Brief Summary

The proposed LIHTC new construction multi-family development will target very low to moderate income family households in Clinton, Laurens and Laurens County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC multi-family development to be known as **Gateway at Clinton Mill**, for the Gateway at Clinton Mill, LP, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	764	Na
2BR/2b	22	1045	Na
3BR/2b	18	1190	Na
Total	52		

Project Rents:

The proposed development will target approximately 11.5% of the units at 20% or below of area median income (AMI), approximately 11.5% of the units at 50% AMI and approximately 77% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$112	\$146	\$258
2BR/2b	2	\$114	\$197	\$311
3BR/2b	3	\$116	\$261	\$377

*Based upon SCSHFDA Upstate Region Utility Allowances

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$541	\$146	\$687
2BR/2b	2	\$630	\$197	\$827
3BR/2b	3	\$696	\$261	\$957

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$680	\$146	\$826
2BR/2b	18	\$798	\$197	\$995
3BR/2b	12	\$890	\$261	\$1151

*Based upon SCSHFDA Upstate Region Utility Allowances

2a. Average Vacancy Rate for Surveyed Market Rate Properties:

- 2.3%

2b. Average Vacancy Rate for LIHTC-FM properties w/in PMA:

- 1.8%

3. Capture Rates

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting				
Income Targeting	1BR	2BR	3BR	4BR
20% AMI	0.4%	0.8%	2.5%	Na
50% AMI	0.7%	1.5%	4.5%	Na
60% AMI	4.9%	8.8%	11.9%	Na

- The overall project capture rate for the proposed LIHTC-FM development is estimated at 3.6%.

4. Absorption Rate:

- Under the assumption that the proposed development will be (1) built as described within this market study (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 52-unit LIHTC-FM development is forecasted to be 93% to 100% absorbed within 5 to 6-months.

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC-FM development. The proposed net rents are competitively positioned at all target AMI segments. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process.

6. Bed Room Mix:

- The subject will offer 1BR, 2BR and 3BR units. All household sizes will be targeted, from single person households to large family households.

7. Long Term Negative Impact:

- In the opinion of the market analyst, the proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC-FM properties located within the PMA in the short or long term. At the time of the survey, the existing LIHTC family properties in the PMA were on average 98% occupied and nine of the 10 LIHTC-family properties within the PMA reported to have a waiting list. The size of the waiting lists ranged from 5 to 60-applicants. Two of the 10 surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management. At the time of the survey, both properties maintain a waiting list and one was 97.5% occupied and the other 92% occupied.

8. Conclusion:

- The subject development is well positioned to be successful in the market place. No modifications to the proposed project development parameters as currently configured are recommended.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Type: Family Farthest Boundary Distance to Subject: 15.53 Miles

Rental Housing Stock (found on page 54-56)

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

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

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

Demographic Data (found on page 35&37)

Targeted Income-Qualified Renter Household Demand (found on page 46)

Capture Rates (found on page 47)

Absorption Rate (found on page 49)

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

Market Analyst Author: Jerry M. Koontz Company: Koontz and Salinger

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

777

2026 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
1	1 BR	\$112	\$112	\$869	\$869	
2	1 BR	\$114	\$228	\$869	\$1,738	
3	1 BR	\$116	\$348	\$869	\$2,607	
1	2 BR	\$541	\$541	\$1,133	\$1,133	
2	2 BR	\$630	\$1,260	\$1,133	\$2,266	
3	2 BR	\$696	\$2,088	\$1,133	\$3,399	
10	3 BR	\$680	\$6,800	\$1,358	\$13,580	
18	3 BR	\$798	\$14,364	\$1,358	\$24,444	
12	3 BR	\$809	\$9,708	\$1,358	\$16,296	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	52		\$35,449		\$66,332	46.56%

SECTION B

PROJECTION DESCRIPTION

The proposed LIHTC-Family development will target the general population in Clinton, Laurens and Laurens County, SC. The site is located at 206 Davidson Street, approximately 0.7 miles northeast of Downtown Clinton, within the city limits.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC-Family development to be known as **Gateway at Clinton Mill**, for the Gateway at Clinton Mill, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	764	Na
2BR/2b	22	1045	Na
3BR/2b	18	1190	Na
Total	52		

The proposed new construction project design comprises 2 three-story residential buildings. The development design provides for 104-parking spaces. Clubhouse/community space, central laundry, maintenance space, and a manager's office will be situated on the first floor of one of the residential buildings.

The proposed **Occupancy Type** is **Family**.

Project Rents:

The proposed development will target approximately 11.5 of the units at 20% or below of area median income (AMI), approximately 11.5% of the units at 50% AMI and approximately 77% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$112	\$146	\$258
2BR/2b	2	\$114	\$197	\$311
3BR/2b	3	\$116	\$261	\$377

*Based upon SCSHFDA Upstate Region Utility Allowances

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$541	\$146	\$687
2BR/2b	2	\$630	\$197	\$827
3BR/2b	3	\$696	\$261	\$957

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$680	\$146	\$826
2BR/2b	18	\$798	\$197	\$995
3BR/2b	12	\$890	\$261	\$1151

*Based upon SCSHFDA Upstate Region Utility Allowances

The proposed LIHTC new construction development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- w/d hook-ups
- ceiling fans
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- cable ready
- window coverings
- patio/balcony w/storage closet

Development Amenities

- playground
- equipped fitness room
- equipped computer room
- laundry room
- community building w/multipurpose room, office, kitchenette, laundry room, and maintenance room
- mail center

The projected first full year that Gateway at Clinton Mill will be placed in service is early to mid 2028.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the preliminary site layout submitted to the market analyst was reviewed.

Utility estimates are SCSHFDA utility allowances for the Upstate Region, Large Apartment Buildings-Energy Star. Effective date: October 15, 2025.

SECTION C

SITE & NEIGHBORHOOD EVALUATION

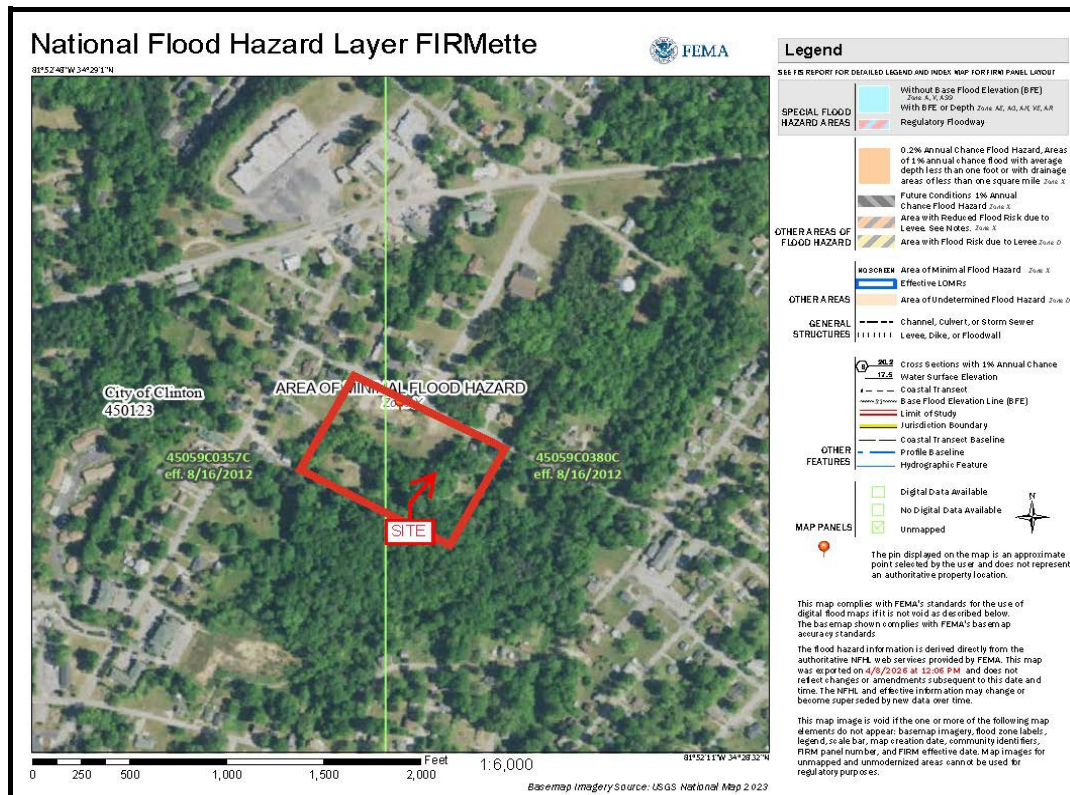
The site of the proposed LIHTC-Family apartment development is located at 206 Davidson St., approximately 0.7 miles northeast of Downtown Clinton, within the city limits. Specifically, the site is located within Census Tract 9206 and Zip Code 29325.

The site and market area were visited on April 23, 2026. Note: The site is located within a Qualified Census Tract (QCT).

Site & Neighborhood Characteristics

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Clinton. Access to all major facilities can be attained within a 10-minute drive. Access to the site is off Davidson Street, which is a secondary connector within Clinton. The traffic density on Davison Street is estimated to be light, with a speed limit of 30 miles per hour in the vicinity of the site.

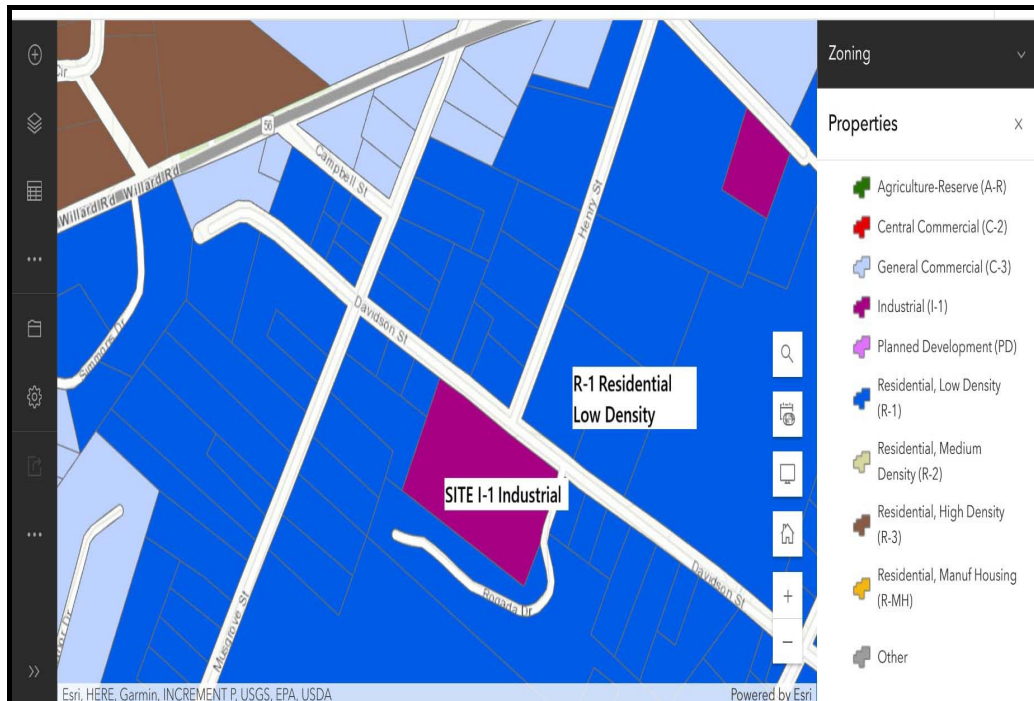
The approximately 3.25-acre, rectangular shaped tract is partially wooded and relatively flat. The site is not located in a flood plain or upon wetlands. Source: FEMA website (www.msc.fema.gov), Map Numbers 45059C0380C and 45059C057C, Effective Date: August 16, 2012. All public utility services are available to the tract and excess capacity exists.



At present, the tract is zoned I-1, which allows all uses under R-3, including multi-family development. The land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Residential	R-1
West	Residential	R-1
South	Vacant	R-1
East	Residential	R-1

Source: Clinton GIS



Source: www.cityofclinton.com

The potential for acceptable curb appeal to the site is considered to be very good. The surrounding landscape in the vicinity of the site does not offer distinctive views, nor does it present any significant negative views. The surrounding areas to the site appeared to be void of major negative externalities (including noxious odors, high power extension lines, cemeteries, and property boundaries with rail lines).

The location of the site off Davidson Street does not present problems of egress and ingress to the site. The site in relation to the subject property and the surrounding roads is very agreeable to signage, in particular to passing traffic along Davidson Street.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential use and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

Between 2023 and 2024 the total number of homicide, sexual battery, robbery crimes decreased in Laurens County. The number of assaults increased, such that the overall number of violent crimes remained unchanged. The overall number of violent crimes remained relatively low, with assaults representing 88% of the total. Property crimes increased by 3.6% in Laurens County between 2023 and 2024, mainly due to an increase in larceny. The overall rate of increase was 2.6%.

Laurens County			
Type of Offence	2023	2024	Change
Homicide	7	6	- 1
Sexual Battery	30	27	- 3
Robbery	19	6	-13
Assault	267	284	17
Breaking & Entering	252	241	-11
Larceny	933	980	47
Motor Vehicle Theft	139	151	12
Arson	10	5	- 5
Laurens County Total	1,657	1,700	43

Source: South Carolina State Law Enforcement Division, Annual Report 2024.

Overall, the field research revealed the following charted strengths and weaknesses of the proposed site. In the opinion of the analyst, the site is considered to be appropriate as a LIHTC multi-family development.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a primarily residential setting	
Good linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Good access to retail trade, healthcare, local schools, and professional services	

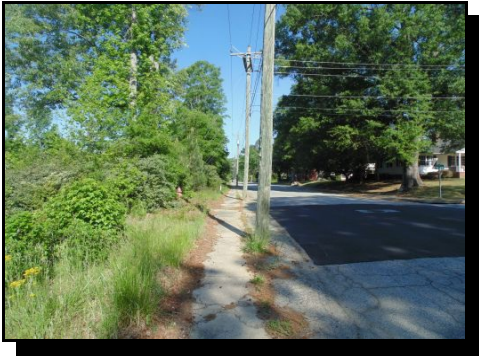
Note: The pictures on the following pages are of the site and surrounding uses.



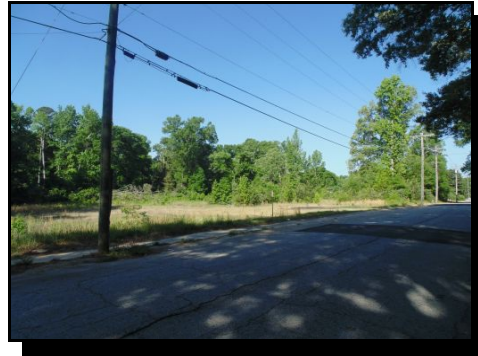
(1) Site off Davidson St,
north to south.



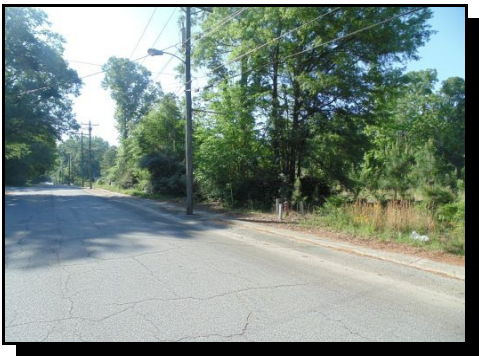
(2) Site right, off Davidson
St, west to east.



(3) Site left, off Davidson
St, east to west.



(4) Site off Davidson Street,
northeast to southwest.



(5) Site off Davidson St,
northwest to southeast.



(6) Typical single-family home
in vicinity of site.



(7) Family Dollar, .4 miles from site.



(8) CVS/pharmacy, 1.8 miles from site.



(9) Food Lion, 2 miles from site.



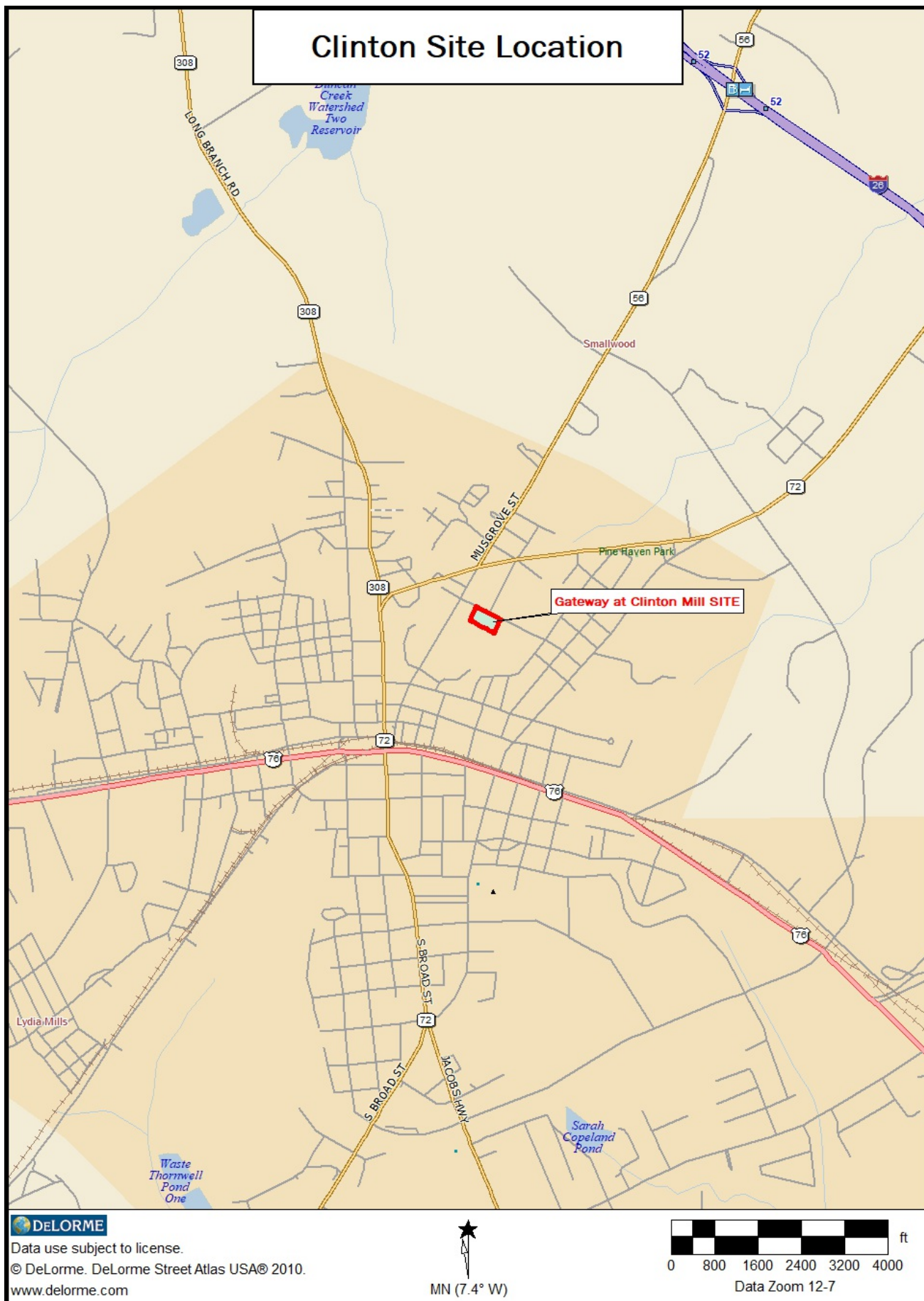
(10) Ingles Grocery, 2.5 miles from site.



(11) Laurens County Hospital, 4.4 miles from site.



(12) Walmart, 7.1 miles from site.



Access to Services

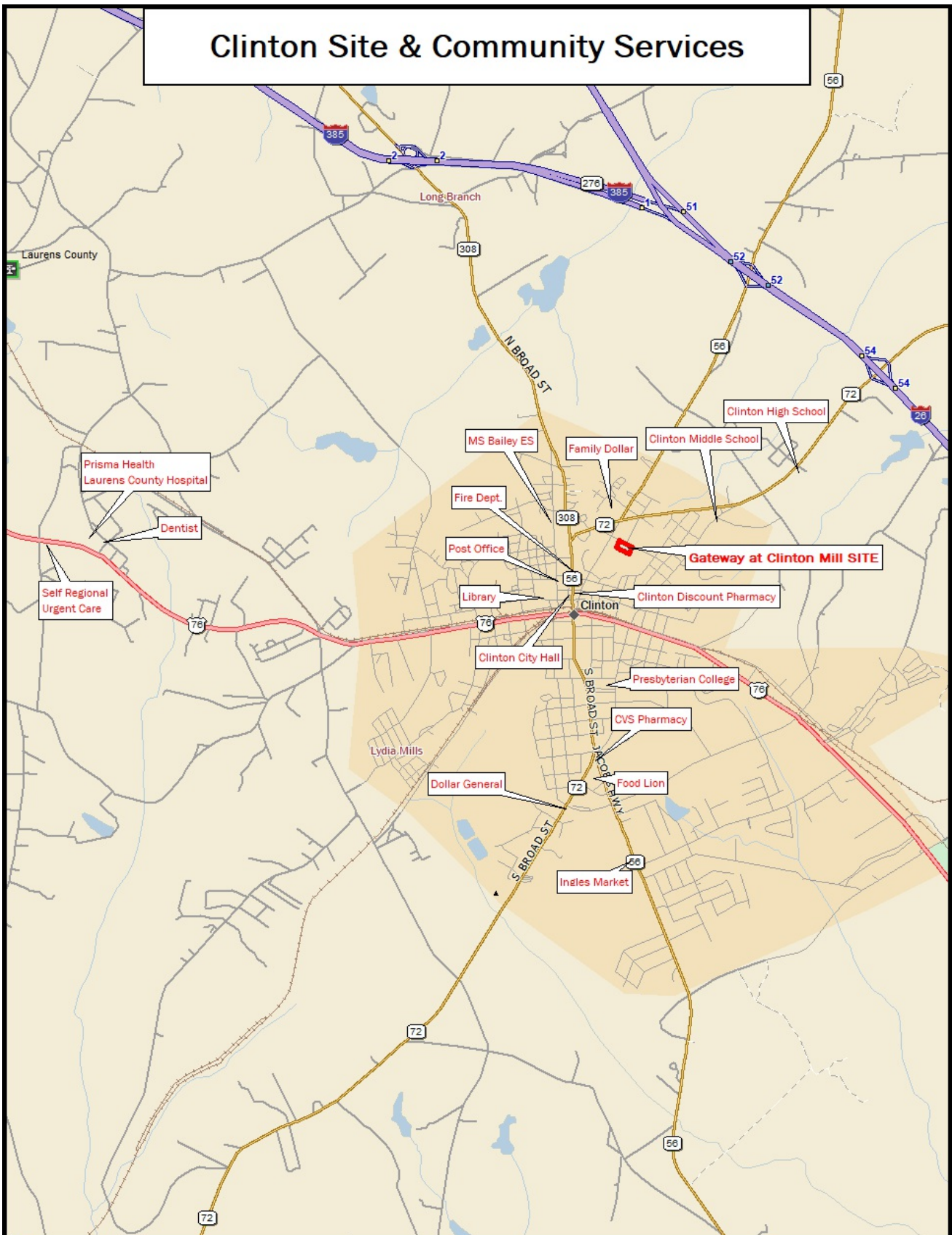
The subject is accessible to major employers, schools, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
SC 72	0.2
Family Dollar	0.4
Clinton Discount Pharmacy	0.6
Fire Department	0.6
SC 308	0.6
MS Bailey Elementary	0.7
Post Office	0.7
Downtown Clinton	0.7
Clinton City Hall/Police	0.7
US 76	0.8
Clinton Middle School	0.8
Library	0.9
Clinton High School	1.4
Presbyterian College	1.4
CVS Pharmacy	1.8
Food Lion	2.0
I-26	2.1
Dollar General	2.2
Ingles Market	2.5
I-385	3.2
Dentist	4.2
Prisma Health Laurens County	4.4
Self Regional Urgent Care	4.5
Walmart (Laurens)	7.1

* in tenths of miles

Clinton Site & Community Services



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



0 1/4 1/2 3/4 1 1 1/4 1 1/2 mi

Data Zoom 11-7



Program Assisted Apartments in the Clinton PMA

At present, there are 25 program assisted apartment properties located within the Clinton PMA, in addition to two properties managed by the SC Regional Housing Authority #1. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

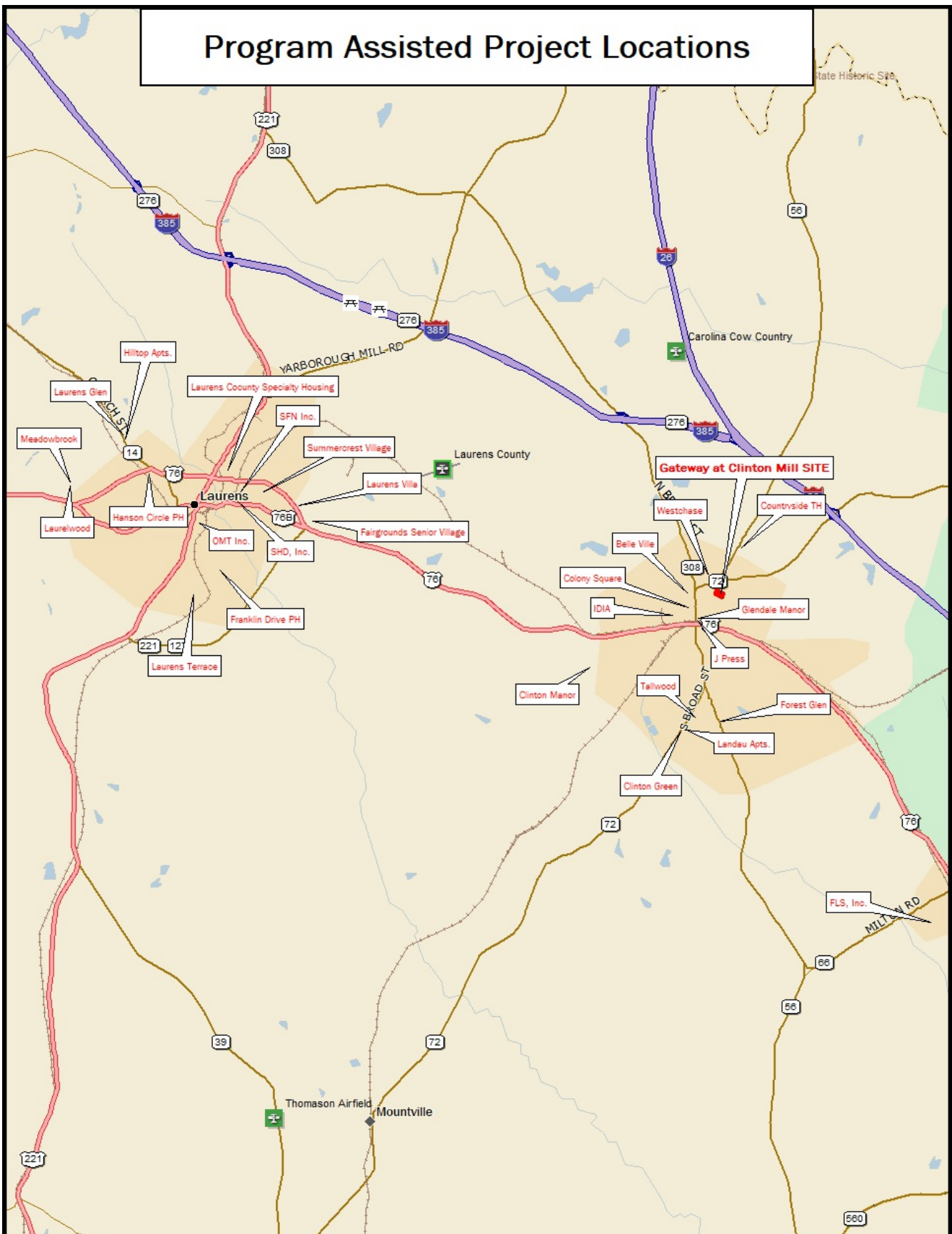
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Westchase	LIHTC/TEB/USDA-FM	85	0.6
Glendale Manor	221(d)4/Sec 8-EL	50	0.6
Colony Square	LIHTC/TEB/USDA-FM	32	0.7
J. Press Apartments	LIHTC-FM	20	0.7
Belle Ville	LIHTC/TEB/USDA-EL	24	0.8
Countryside Townhouses	LIHTC/TEB/USDA-FM	52	1.0
IDIA Inc.	HUD 202/811/PRAC-EL	12	1.0
Tallwood	LIHTC/TEB/USDA-EL	40	2.3
Forest Glen	LIHTC-FM	60	2.3
Clinton Green	LIHTC-FM	40	2.5
Landau Apartments	HUD 8 LMSA-FM	80	2.6
Clinton Manor	LIHTC/TEB/HUD 8-FM	60	2.8
Fairgrounds Senior Village	LIHTC-EL	42	7.4
FLS Inc.	HUD 202/811/PRAC-EL	12	7.5
Laurens Villa	HUD 8-EL	60	7.5
Summercrest Village*	LIHTC/TEB/USDA-FM	90	8.1
SHD Inc.	HUD 202/811/PRAC-EL	2	8.2
SFN Inc.	HUD 202/811/PRAC-EL	12	8.4
Laurens Co. Specialty House	HUD 8 LMSA-EL	16	8.8
OMT Inc.	HUD 202/811/PRAC-EL	16	9.3
Laurens Terrace	HUD 8 LMSA-FM	60	9.7
Hilltop Apartments	LIHTC/USDA-FM	72	10.4
Laurens Glen	HUD 8 LMSA-EL	60	10.5
Laurelwood	LIHTC/USDA-EL	62	11.2
Meadowbrook	LIHTC/TEB/USDA-FM	48	11.3

Project Name	Program Type	Number of Units	Distance from Site (in miles)
SC Regional HA #1	Public Housing		
Franklin Drive		12	9.3
Hanson Circle		68	10.0

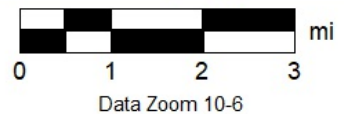
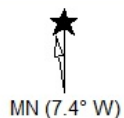
Distance in tenths of miles

- * - Summerfield and Garlington Villas merged in 2006 and renamed Summercrest Village

Program Assisted Project Locations



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

location and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and proposed project to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in Clinton, Laurens and Laurens County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC family development consists of the following 2020 census tracts in Laurens County:

9203.01, 9203.02, 9204, 9205.01, 9205.02, 9204, 9206,
9207, 9208, and 9209

The PMA for the proposed project comprises 10 Census Tracts in Laurens County, which include the cities of Clinton and Laurens and a small rural hinterland. Clinton and Laurens are roughly 5 miles apart, and directly connected by US 76 and a network of state and county roads. Interstate 385 and Interstate 26 serve both cities via multiple interchanges. The area hospital that serves both cities is located almost half-way between the two places along US 76.

Clinton and Laurens are small cities, with a similar demographic profile, shared history, and similarity of housing types. The housing stock in both cities is similar in age, value and construction type. The rental stock in each city includes assisted projects (LIHTC, USDA 515 and LIHTC-TEB) as well as fully subsidized HUD funded projects. Market rate rentals mainly comprise single-family detached houses and mobile homes, with a small number of small multi-family units.

Interviews with property managers indicate that assisted projects in both Clinton and Laurens compete with each other among prospective tenants, and that the area functions as a single market.

Other CTs within Laurens County were excluded from the PMA due to distance and dissimilar character. Tracts to the south and west are generally more rural and cover a large geography. Tracts to the northwest, particularly in the Fountain Inn area, are more closely aligned the with Greenville metro area.

The PMA is bounded as follows:

Direction	Boundary	Distance from Site
North	Spartanburg & Union Counties	7 - 14 miles
East	Newberry County	8 - 11 miles
South	remainder of Laurens County	7 - 11 miles
West	remainder of Laurens County	12 - 15 miles

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Laurens County and nearby surrounding counties. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

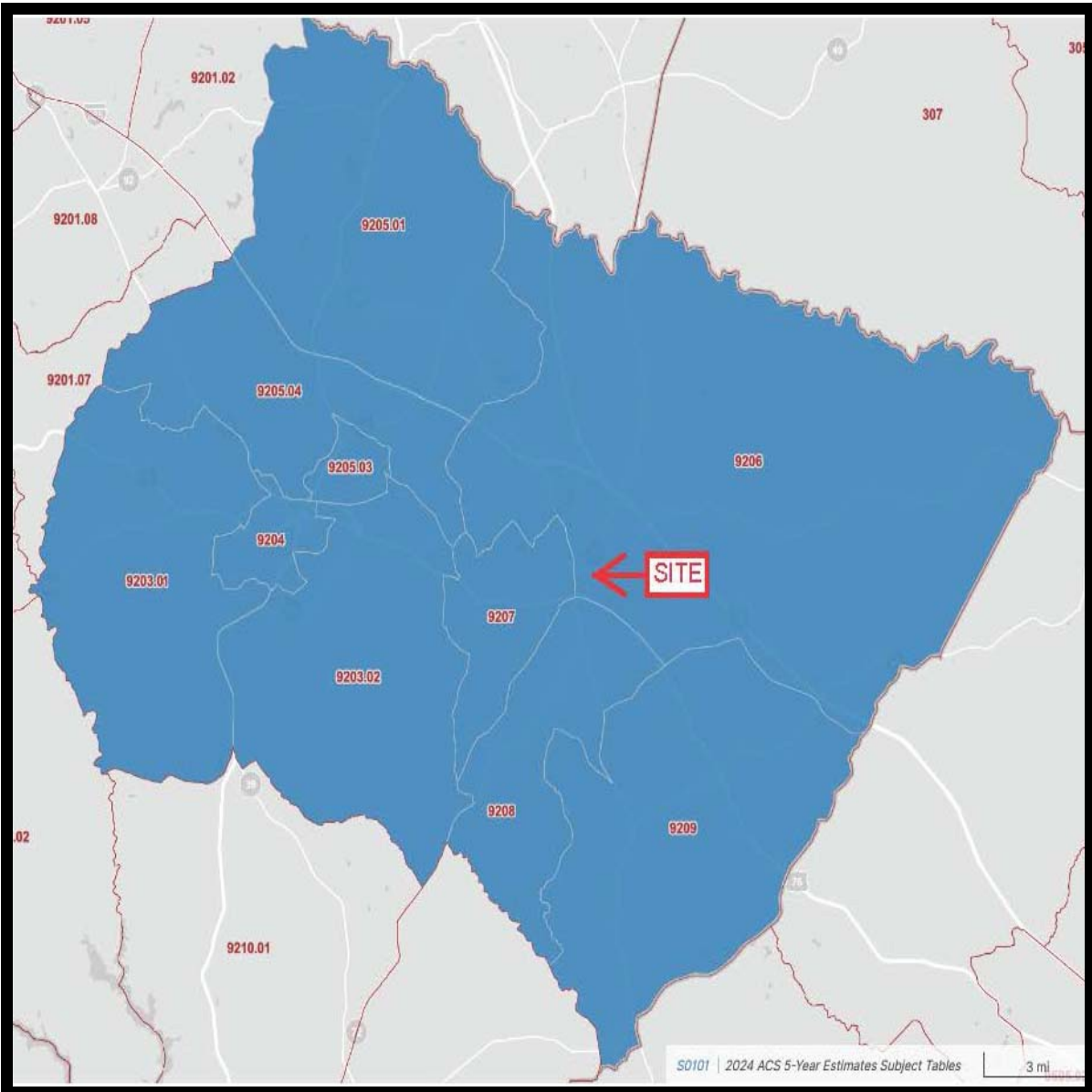
Racial Statistics for Site Census Tract

The most recent statistics on race for Census Tract 9206 in which the proposed development will be located exhibited below:

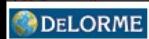
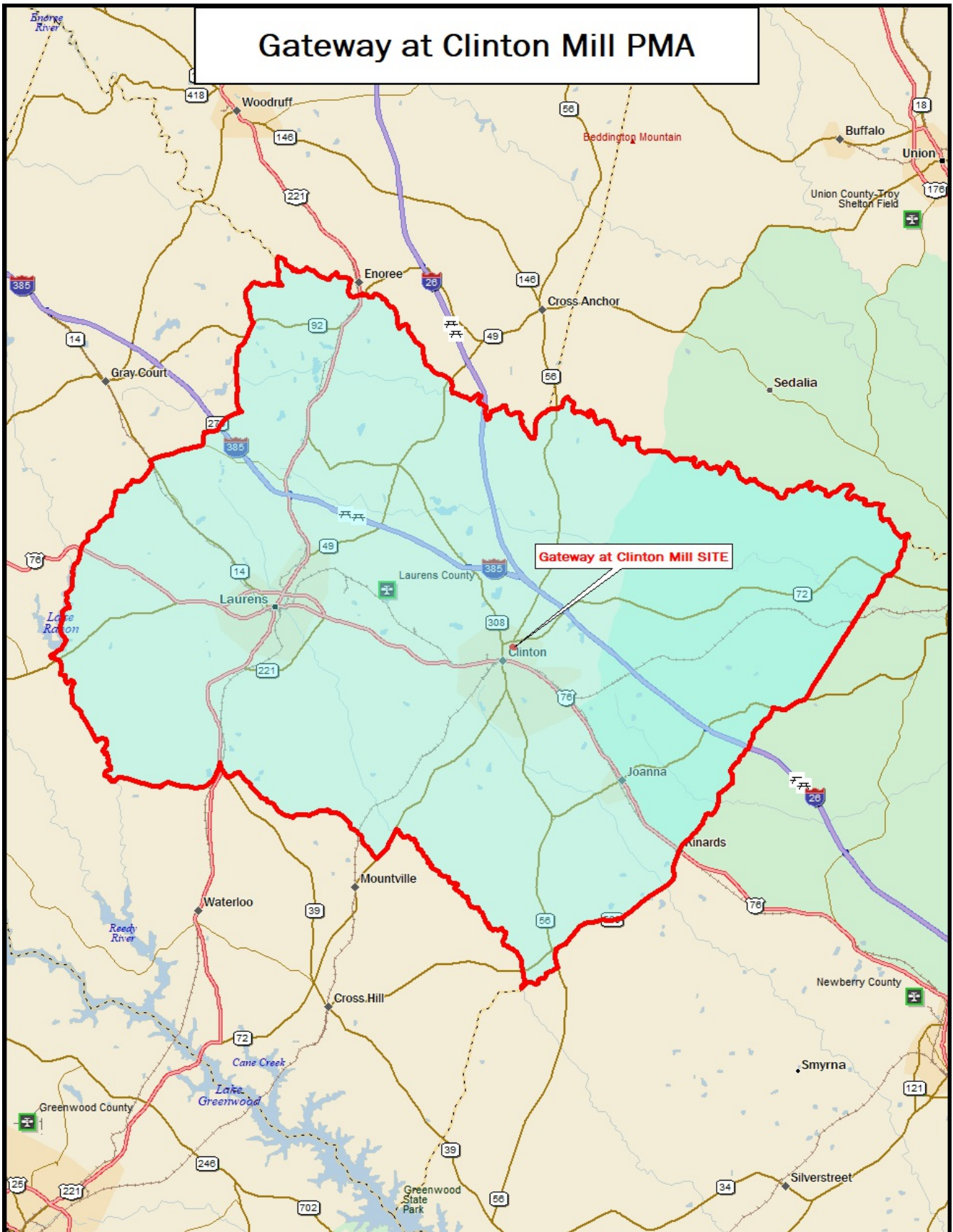
Race	Number	Percent
Total Population	4,264	100
White alone	3,011	70.6
Black or African American alone	1,020	23.9
American Indian and Alaska Native	7	0.2
Asian alone	28	0.7
Native Hawaiian and Other Pacific Islander	1	0.02
Some Other Race	55	1.3
Two or More Races	142	3.3

Source: 2020 US Census, Table P3

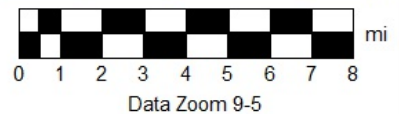
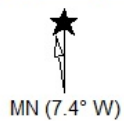
Clinton PMA - 2020 Census Tracts



Gateway at Clinton Mill PMA



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



SECTION E

MARKET AREA ECONOMY

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 6 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Laurens County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 1			
Civilian Labor Force and Employment Trends, Laurens County: 2010, 2024 and 2025			
	2010	2024	2025
Civilian Labor Force	30,400	31,000	31,520
Employment	26,683	29,630	30,004
Unemployment	3,717	1,370	1,516
Rate of Unemployment	12.2%	4.4%	4.8%

Table 2				
Change in Employment, Laurens County				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2018	+ 1,236	+ 155	+ 4.63	+ 0.57
2019 - 2020	- 1,047	Na	- 3.69	Na
2021 - 2025	+ 1,906	+ 477	+ 6.78	+ 1.65

* Rounded

Sources: South Carolina Labor Force Estimates, 2010 - 2025. US Bureau of Labor Statistics.

Koontz and Salinger. May, 2026.

Table 3 exhibits the annual change in civilian labor force employment in Laurens County between 2010 and 2025. Also exhibited are unemployment rates for the County, State and Nation.

Table 3 Change in Labor Force: 2010 - 2025							
	Laurens County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	30,400	26,683	-----	3,717	12.2%	11.1%	9.6%
2011	30,327	26,862	179	3,465	11.4%	10.4%	8.9%
2012	29,887	26,871	9	3,016	10.1%	9.0%	8.1%
2013	29,754	27,268	397	2,486	8.4%	7.4%	7.4%
2014	29,602	27,557	289	2,045	6.9%	6.3%	6.2%
2015	29,911	27,966	409	1,945	6.5%	5.9%	5.3%
2016	29,286	27,778	-188	1,508	5.1%	4.9%	4.9%
2017	29,059	27,793	15	1,266	4.4%	4.2%	4.4%
2018	28,947	27,919	126	1,028	3.6%	3.4%	3.9%
2019	29,201	28,346	427	855	2.9%	2.8%	3.7%
2020	29,279	27,299	-1047	1,980	6.9%	6.0%	8.1%
2021	29,358	28,098	799	1,260	4.3%	3.9%	5.4%
2022	29,515	28,507	409	1,008	3.4%	3.2%	3.6%
2023	30,233	29,239	732	994	3.3%	3.0%	3.6%
2024	31,000	29,630	391	1,370	4.4%	4.1%	4.0%
2025	31,520	30,004	374	1,516	4.8%	4.3%	4.3%

Sources: South Carolina Labor Force Estimates, 2010 - 2025.
US Bureau of Labor Statistics.

Koontz and Salinger. May, 2026.

Table 4 exhibits the annual change in covered employment in Laurens County between 2020 and the 1st three quarters in 2025. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 4 Change in Covered Employment: 2020 - 2025		
Year	Employed	Change
2020	16,109	-----
2021	17,127	1,018
2022	17,149	22
2023	16,804	-345
2024	16,476	-328
2025 1 st Q	16,269	-----
2025 2 nd Q	16,669	400
2025 3 rd Q	16,595	-74

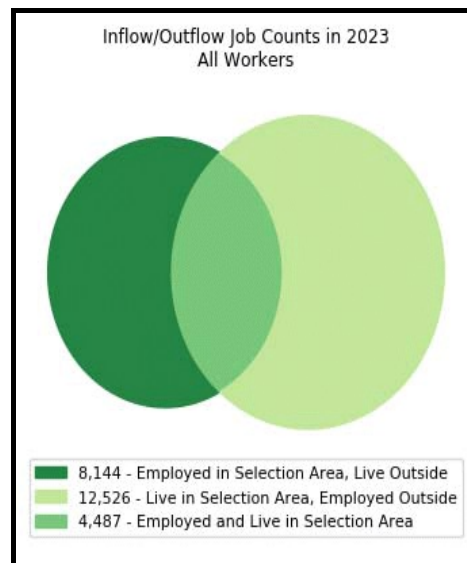
Sources: US Bureau of Labor Statistics, 2020-2025.

Koontz and Salinger. May, 2026.

Commuting

As shown in the table and graphic below, 35.5% of the 12,631 jobs in the PMA are held by persons who also live there. The remaining 64.5% of jobs were held by residents of other areas in Laurens County as well as nearby counties in SC. Of the 17,013 workers residing in the PMA, 26.4% also work there. The PMA is a net exporter of workers.

<u>Inflow/Outflow Job Counts (All Jobs)</u>		
	2023	
	Count	Share
Employed in the Selection Area	12,631	100.0%
Employed in the Selection Area but Living Outside	8,144	64.5%
Employed and Living in the Selection Area	4,487	35.5%
Living in the Selection Area	17,013	100.0%
Living in the Selection Area but Employed Outside	12,526	73.6%
Living and Employed in the Selection Area	4,487	26.4%



Commuting data from the Census Bureau for 2023 for the PMA indicate that 31.5% of the 17,013 workers living in the PMA work in Laurens County, inclusive of areas outside the Census Tracts which comprise the PMA. Among those commuting to jobs in other counties, 21.6% work in Greenville County and 10% work in Spartanburg County.

The PMA also provides a significant number of jobs for persons living outside the area. Census Bureau data for 2023 indicate that of the 12,631 jobs within the PMA, some 44.6% were filled by residents of Laurens County (inclusive of residents outside the defined PMA).

<u>Job Counts by Counties Where Workers are Employed - All Jobs</u>		
	2023	
	Count	Share
All Counties	17,013	100.0%
Laurens County, SC	5,366	31.5%
Greenville County, SC	3,675	21.6%
Spartanburg County, SC	1,702	10.0%
Richland County, SC	975	5.7%
Greenwood County, SC	680	4.0%
Lexington County, SC	654	3.8%
Newberry County, SC	562	3.3%
Anderson County, SC	465	2.7%
York County, SC	270	1.6%
Charleston County, SC	227	1.3%
All Other Locations	2,437	14.3%

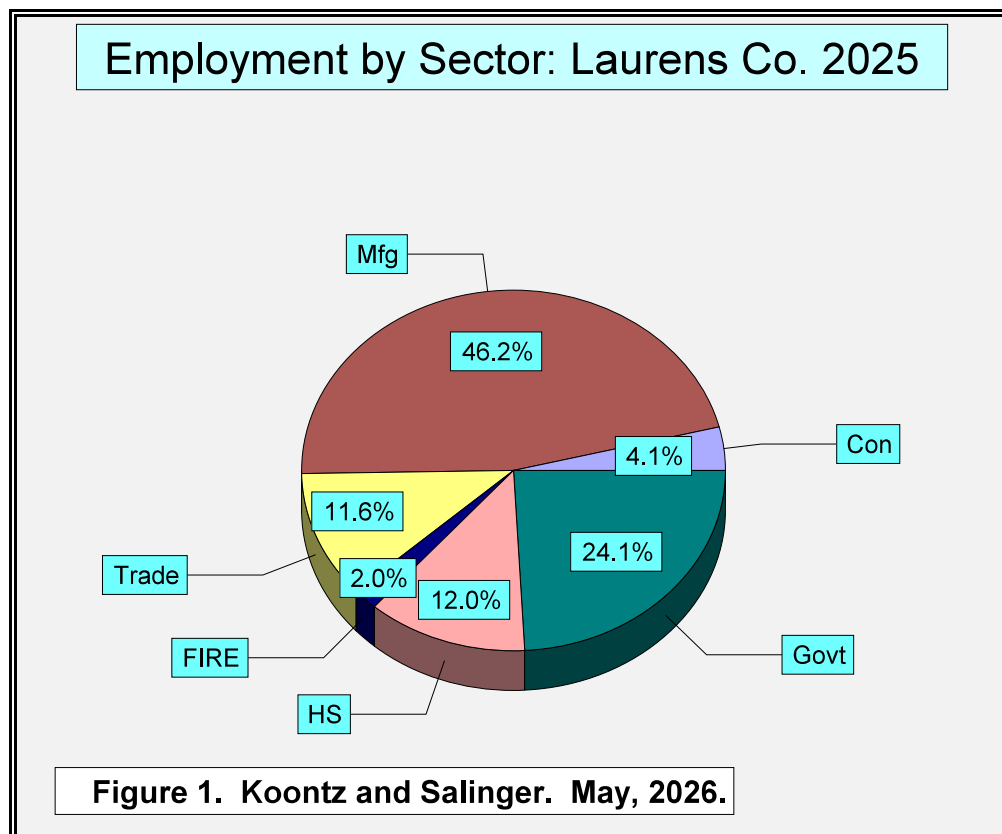
<u>Job Counts by Counties Where Workers Live - All Jobs</u>		
	2023	
	Count	Share
All Counties	12,631	100.0%
Laurens County, SC	5,638	44.6%
Greenville County, SC	1,439	11.4%
Spartanburg County, SC	865	6.8%
Greenwood County, SC	775	6.1%
Anderson County, SC	516	4.1%
Newberry County, SC	425	3.4%
Richland County, SC	269	2.1%
Lexington County, SC	247	2.0%
Pickens County, SC	194	1.5%
Union County, SC	189	1.5%
All Other Locations	2,074	16.4%

Sources: <https://onthemap.ces.census.gov/>

Table 5 Average Monthly Covered Employment by Sector, Laurens County, 3rd Quarter 2024 and 2025							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2024	16,629	653	7,010	1,805	336	1,899	3,704
2025	16,595	632	7,060	1,771	302	1,839	3,687
24-25 # Ch.	- 34	- 21	+ 50	- 34	- 34	- 60	- 17
24-25 % Ch.	- 0.4	-3.2	+ 0.7	- 1.9	-10.1	- 3.2	- 0.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Laurens County in the 3rd Quarter of 2025. The top four employment sectors are manufacturing, trade, government and service. The 2025 forecast is for the health care sector and the manufacturing sector to stabilize.



Sources: US Bureau of Labor Statistics, 2024 and 2025.
Koontz and Salinger. May, 2026.

Table 6 exhibits average annual weekly wages in the 3rd Quarter of 2024 and 2025 in the major employment sectors in Laurens County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2026 will have average weekly wages between \$600 and \$1,300. Workers in the accommodation and food service sectors in 2026 will have average weekly wages in the vicinity of \$425.

Table 6 Average 3rd Quarter Weekly Wages, 2024 and 2025 Laurens County				
Employment Sector	2024	2025	% Numerical Change	Annual Rate of Change
Total	\$ 977	\$1031	+ 54	+ 5.5
Construction	\$1132	\$1178	+ 46	+ 4.1
Manufacturing	\$1166	\$1238	+ 72	+ 6.2
Wholesale Trade	\$1279	\$1229	-50	-3.9
Retail Trade	\$ 587	\$ 577	-10	-1.7
Transportation & Warehouse	\$1196	\$1121	-75	-6.3
Finance & Insurance	\$ 983	\$1030	+ 47	+ 4.8
Real Estate Leasing	\$ 896	\$ 956	+ 60	+ 6.7
Health Care Services	\$ 999	\$1032	+ 33	+ 3.3
Educational Services	\$1075	\$1090	+ 15	+ 1.4
Hospitality	\$ 351	\$ 394	+ 43	+12.3
Federal Government	\$1395	\$1520	+125	+ 9.0
State Government	\$ 864	\$ 933	+ 69	+ 8.0
Local Government	\$ 915	\$ 976	+ 61	+ 6.7

Sources: US Bureau of Labor Statistics, 2024 and 2025.

Koontz and Salinger. May, 2026.

Major Employers

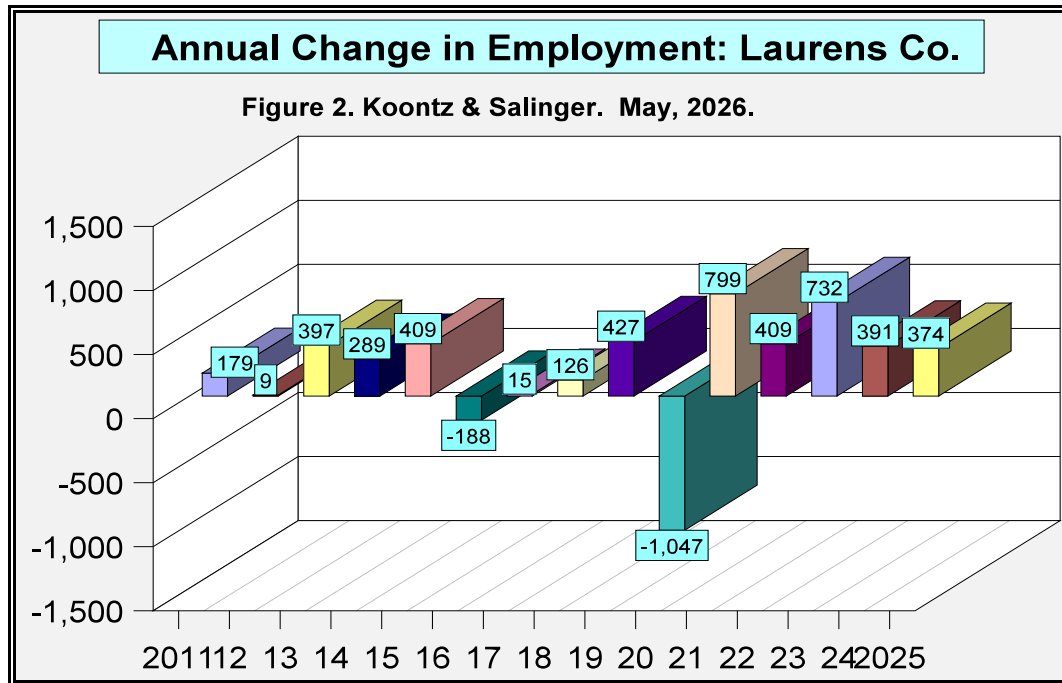
The major employers in Laurens County are listed in Table 7.

Table 7 Major Employers		
Firm	Product/Service	Number of Employees
Alupress, LLC	Die Castings & Stamping	150
Asten Johnson	Textiles	230
Blue Diamond Industries	Manufacturing	150
Ceramtec N. A.	Manufacturing	224
CCL Label	Printing	150
Country Fresh	Food Processing	430
D&W Fine Pack	Plastics	260
Fibertex	Nonwovens Fabric	100
Fukoku	Rubber Manufacturing	85
Gen III, Inc.	Manufacturing	150
Inteplast	Manufacturing	120
International Paper	Box Manufacturing	124
ISO Flex Packaging	Plastics	187
Milliken	Fabric Mill	180
Nordson	Manufacturing	125
Sterlite	Manufacturing	550
Teknor Apex	Manufacturing	287
Walmart	Distribution Center	670
West Frasier-Joanne	Manufacturing	129
Yanfeng	Automotive Parts	860
ZF Transmissions	Automotive Parts	2200

Source: Laurens County Development Corporation, Industrial Directory, February 2026.

SUMMARY

The economic situation for Laurens County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1-6, with the exception of 2016 Laurens County experienced modest to significant employment gains between 2011 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Laurens County was significantly less than that exhibited in 2019. Significant employment gains were exhibited between 2021 and 2025.



As represented in Figure 2 (and Table 1), the rate of employment gains between 2010 and 2018 was moderate at +4.63%, representing a net increase of 1,236 workers. The 2019 to 2020 rate of loss was very significant at -3.69%, represented by a decrease of -1,047 workers. The rate of employment gain between 2021 and 2025 was significant at approximately +1.65% per year.

Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. In both 2021 and 2022 covered employment increased, while exhibiting losses in both 2023 and 2024.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued since into 2026.

The Laurens County Development Corporation (LCDC) is the lead economic development agency for the county. Target industries include automotive, advanced materials, distribution, and international industries looking for a new location for their US headquarters or a manufacturing plant.

Recent announcements resulting in new job creation include the following:

- In March 2026, R.E. Michel Company began operations at its new 600,000 square-foot distribution center in Clinton. The facility is expected to create 38 new jobs..
- Shamrock Technologies, Inc. (Shamrock) will be relocating its corporate headquarters as part of its Laurens County expansion. The company's \$39.6 million investment will create 57 new jobs.
- In February 2026, Coastal Precast Systems, LLC announced that Laurens County has been selected for its first South Carolina operation. The company's approximately \$9 million investment will create about 70 new jobs.
- In February 2026, Hydrite Chemical Co. (Hydrite) announced an expansion of their current operations in Laurens County. The company's \$63 million investment will create 13 new jobs.
- In November 2025, Kipp Group announced that their US headquarters would be located in Laurens County. The company's \$12.2 million investment will create 19 new jobs.
- In October 2025, Meiden America Switchgear, Inc. (MAS) announced an expansion of its Laurens County operations. The company's \$9.2 million investment will create 43 new jobs.

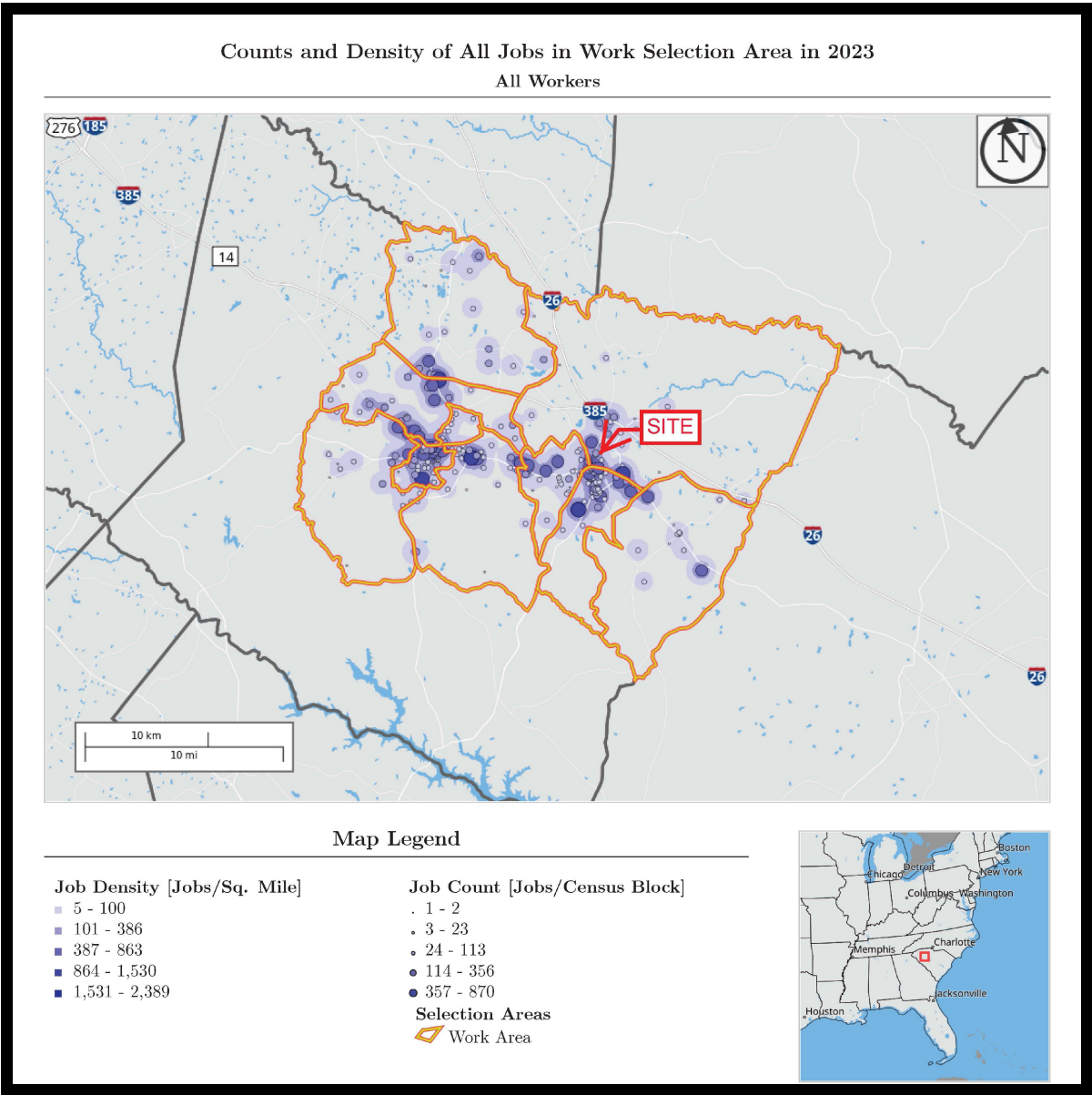
A review of the WARN notices for 2024-2026 YTD revealed two closures with a total job loss of 297 jobs in Laurens County. PL Developments in Laurens announced a closure in November 2024, to be effective in January 2025, with a loss of 113 jobs. Rich Products also announced a closure in November 2024 to be effective between the end of February 2025, with a loss of 184 jobs.

Local Economy - Relative to Subject & Impact on Housing Demand

The Laurens County economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work. The proposed property net rents at 20%, 50% and 60% AMI are very marketable, and competitive with the area apartment market competitive environment.

In the opinion of the market analyst, a new LIHTC-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current interest rate, underwriting, and mortgage due diligence environment.

As shown in the graphic below, the largest concentration of jobs is in the two population nodes of Clinton and Laurens, with a smaller node in the Joanna community to the southeast. Other nodes follow major transportation corridors, including both I-26 and I-385, along with US 221, US 76 and numerous state and county roads.



SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 11 exhibit indicators of trends in population and household growth.

Population Trends

Table 7 exhibits the change in **total** population in Clinton, the Clinton PMA, and Laurens County between 2010 and 2031. The year 2028 is estimated to be the first year of availability for occupancy of the subject property. The year 2026 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2031 reflects a five-year forecast of population from the base year of 2026.

Total Population

The PMA exhibited modest total population losses between 2010 and 2020, at approximately -0.21% per year. Population gains over the next two years (2026-2028) are forecasted for the PMA at a moderate to significant rate of gain, represented by a rate of change approximating +0.74% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA primarily for employment opportunities.

The projected change in population for Clinton is subject to local annexation policy and in-migration of persons from other parts of Laurens County as well as surrounding counties.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2026 and 2031 are based on the most current HISTA data set; population estimates and projections are based on Nielsen Claritas projections at the PMA level. A straight-line trend analysis was performed to derive data for the required forecast date (2028). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections.
(4) HISTA Data, Ribbon Demographics.
(5) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

Table 7 exhibits the change in total population in Clinton, the Clinton PMA, and Laurens County between 2010 and 2031.

Table 7 Total Population Trends and Projections: Clinton, Clinton PMA and Laurens County					
Year	Population	Total Change	Percent	Annual Change	Percent
Clinton					
2010	8,490	-----	-----	-----	-----
2020	7,633	- 857	- 10.09	- 85	-1.06
Clinton PMA					
2010	38,248	-----	-----	-----	-----
2020	37,438	- 810	- 2.11	- 81	-0.21
Forecast Period					
2026	38,864	-----	-----	-----	-----
2028*	39,443	+ 579	+ 1.49	+ 289	+ 0.74
2031	40,312	+ 869	+ 2.20	+ 289	+ 0.73
Laurens County					
2010	66,537	-----	-----	-----	-----
2020	67,539	+ 1,002	+ 1.50	+ 100	+ 0.15
Forecast Period					
2026	71,813	-----	-----	-----	-----
2028	73,353	+ 1,540	+ 2.14	+ 770	+ 1.07
2031	75,662	+ 2,309	+ 3.15	+ 770	+ 0.94

* 2028 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2026.

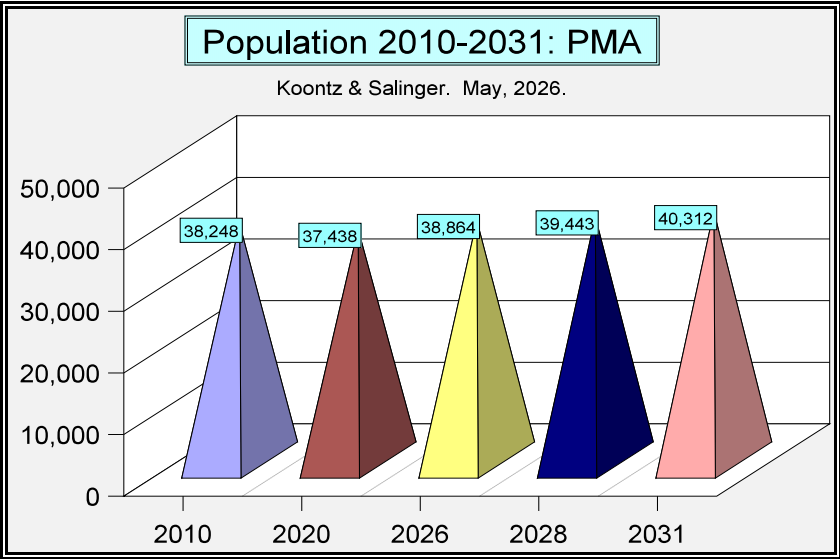
Table 8 exhibits the change in population by age group in the Clinton PMA between 2020 and 2031. The most significant increase exhibited between 2026 and 2031 within the Clinton PMA was in the 75 and over age group representing an increase of almost 26% over the five year period. The 22-44 age group is forecasted to increase by 194 persons, or by around 2%.

Table 8						
Population by Age Groups: Clinton PMA, 2020 - 2031						
	2020 Number	2020 Percent	2026 Number	2026 Percent	2031 Number	2031 Percent
Age Group						
0 - 24	12,002	32.11	12,394	31.89	12,804	31.76
25 - 44	8,497	22.70	9,285	23.89	9,479	23.51
45 - 54	4,572	12.21	4,368	11.24	4,340	10.77
55 - 64	4,963	13.26	4,857	12.50	4,564	11.32
65 - 74	4,273	11.41	4, 32	11.40	4,684	11.62
75 +	3,111	8.31	3,528	9.08	4,441	11.02

Sources: 2020 Census of Population, South Carolina
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2026

Between 2010 and 2020, Clinton PMA population decreased at an annual rate of around -0.21%. Between the forecast period of 2026 and 2028 the Clinton PMA population is projected to increase at an annual rate of gain of approximately +0.74%. The majority of the population gains in the PMA during this period have been be concentrated around both Clinton and Laurens, and along the major highway corridors within the PMA.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2010 and 2031.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in total households in the Clinton PMA between 2010 and 2031.

The ratio of persons per household is projected to stabilize at around 2.42 between 2026 and 2028 within the Clinton PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2026 and 2028 exhibited a moderate to significant increase of 256 households or by +0.83% per year.

The forecast of group quarters population is based on data in the 2010 and 2020 US Census.

Table 9 Household Formations: 2010 to 2031 Clinton PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	38,248	2,402	35,846	2.4672	14,529
2020	37,438	1,842	35,596	2.4291	14,654
Forecast Period					
2026	38,864	1,700	37,104	2.4199	15,333
2028	39,443	1,650	37,793	2.4243	15,589
2031	40,312	1,600	38,712	2.4237	15,972

Sources: Nielsen Claritas Projections.
2010 and 2020 Census of Population, South Carolina.

Calculations: Koontz & Salinger. May, 2026.

Table 10A								
Households by Owner-Occupied Tenure, by Person Per Household Clinton PMA								
Households	Owner				Owner			
	2011-15	2026	Change	% 2026	2026	2031	Change	% 2031
1 Person	2,167	2,461	+ 294	24.70%	2,461	2,605	+ 144	25.02%
2 Person	3,497	3,775	+ 278	37.89%	3,775	3,904	+ 165	37.84%
3 Person	1,564	1,530	- 34	15.36%	1,530	1,604	+ 74	15.41%
4 Person	1,246	1,336	+ 90	13.41%	1,336	1,380	+ 44	13.26%
5 + Person	801	862	+ 61	8.65%	862	882	+ 20	8.47%
Total	9,275	9,964	+ 689	100%	9,964	10,411	+ 447	100%

Table 10B								
Households by Renter-Occupied Tenure, by Person Per Household Clinton PMA								
Households	Renter				Renter			
	2011-15	2026	Change	% 2026	2026	2031	Change	% 2031
1 Person	1,839	2,304	+ 465	42.91%	2,304	2,402	+ 98	43.19%
2 Person	1,136	1,117	- 19	20.80%	1,117	1,138	+ 21	20.46%
3 Person	902	924	+ 22	17.21%	924	947	+ 23	17.03%
4 Person	507	502	- 5	9.35%	502	525	+ 20	9.44%
5 + Person	447	522	+ 75	9.72%	522	549	+ 27	9.87%
Total	4,831	5,369	+ 538	100%	5,369	5,561	+ 192	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2026

Table 10B indicates that in 2026 approximately 95% of the renter-occupied households in the Clinton PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2026 and 2031. Note: Modest gains are exhibited by 2 to 5+ persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

Table 11 exhibits households in the Clinton PMA by owner-occupied and renter-occupied tenure. The 2026 to 2031 projected trend supports a very minor change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, moderate to significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2026 and 2028, the increase in renter-occupied households remains positive, at +0.71% per year.

Table 11 Households by Tenure: 2010-2031 Clinton PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
2010	14,529	9,530	65.59	4,999	34.41
2020	14,654	9,482	64.71	5,172	35.29
Forecast Period					
2026	15,333	9,964	64.98	5,369	35.02
2028	15,589	10,143	65.07	5,446	34.93
2031	15,972	10,411	65.18	5,561	34.82

Sources: Nielsen Claritas Projections.
 2010 and 2020 Census of Population, South Carolina.
 Koontz and Salinger. May, 2026.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for 4.5 person households (the expected average household size in a 3BR unit, at 1.5 persons per bedroom) in Laurens County, South Carolina at 20%, 50% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 12A and 12B exhibit renter-occupied households by income group, in the Clinton PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2026 and forecasted to 2028.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, and by income group for the years 2026 and 2031, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2020 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2028.

Tables 12A and 12B exhibit renter-occupied households by income in the Clinton PMA in the 2011-2015 American Community Survey, estimated to 2026 and forecasted to 2028.

Table 12A				
Clinton PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2026 Number	2026 Percent
Under \$10,000	753	15.59	627	11.68
10,000 - 20,000	1,112	23.02	784	14.60
20,000 - 30,000	1,015	21.01	446	8.31
30,000 - 40,000	524	10.85	397	7.06
40,000 - 50,000	451	9.34	479	8.92
50,000 - 60,000	296	6.13	496	9.24
\$60,000 and over	680	14.08	2,158	40.19
Total	4,831	100%	5,369	100%

Table 12B				
Clinton PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2026 Number	2026 Percent	2028 Number	2028 Percent
Under \$10,000	627	11.68	617	11.33
10,000 - 20,000	784	14.60	775	14.23
20,000 - 30,000	446	8.31	431	7.91
30,000 - 40,000	397	7.06	361	6.63
40,000 - 50,000	479	8.92	490	9.00
50,000 - 60,000	496	9.24	471	8.65
\$60,000 and over	2,158	40.19	2,301	42.25
Total	5,369	100%	5,446	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. May, 2026.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Clinton market. In addition, given the amount of substandard

housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2028.

In this section, the effective LIHTC-Family project size is 52-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 12A and 12B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2025 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 52 one, two and three bedroom units. The expected number of occupants by bedroom size is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 11.5% of the units at 20% or below of area median income (AMI), approximately 11.5% at 50% AMI and approximately 77% at 60% AMI.

The lower portion for each of the LIHTC target income ranges (20%, 50% and 60% AMI) is set by the proposed 1BR gross rents.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. SCSHFDA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 20% AMI is \$112. The estimated utility cost is \$146. The proposed 1BR gross rent is \$258. The lower income limit at 20% AMI based on a rent to income ratio of 35% is established at \$8,845.

The proposed 1BR net rent at 50% AMI is \$541. The estimated utility cost is \$146. The proposed 1BR gross rent is \$687. The lower income limit at 50% AMI based on a rent to income ratio of 35% is established at \$23,555.

The proposed 1BR net rent at 60% AMI is \$680. The estimated utility cost is \$146. The proposed 1BR gross rent is \$826. The lower income limit at 60% AMI based on a rent to income ratio of 35% is established at \$29,320.

The maximum income at 20%, 50% and 60% AMI for 1 to 5 person households in Laurens County, SC follows:

	<u>20%</u> <u>AMI</u>	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$11,540	\$28,850	\$34,620
2 Person -	\$13,180	\$32,950	\$39,540
3 Person -	\$14,820	\$37,050	\$44,460
4 Person -	\$16,460	\$41,150	\$49,380
4.5 Person -	\$17,120	\$42,800	\$51,360
5 Person -	\$17,780	\$44,800	\$53,340

Sources: FY 2025 National Non Metro Median Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 20% AMI is \$8,845 to \$17,120.

The overall income range for the targeting of income eligible households at 50% AMI is \$23,555 to \$42,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$28,320 to \$51,360.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

20% AMI Target Income Segment

The subject will position 6-units at 20% of AMI.

It is projected that in 2028 approximately **11.5%** of the renter households in the PMA will be in the subject property 20% AMI LIHTC target income group of \$8,845 to \$17,120.

50% AMI Target Income Segment

The subject will position 6-units at 50% of AMI.

It is projected that in 2028 approximately **14%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group of \$23,555 to \$42,800.

60% AMI Target Income Segment

The subject will position 40-units at 60% of AMI.

It is projected that in 2028 approximately **18%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group of \$28,320 to \$51,360.

Adjustments

One adjustment was made due to overlap between the 50% and 60% AMI segments resulting the following discrete estimates/percentages of households, within the three AMI income ranges.

Renter-Occupied

20% AMI	11.5%
50% AMI	8.0%
60% AMI	14.0%

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment may also be made to the basic model to account for any like-kind competitive units that are in the development pipeline (recently funded, under construction or in initial rent-up).

New Household Growth

For the PMA, forecast housing demand through household formation totals 256 households over the 2026 to 2028 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to each target income group. During the 2026 to 2028 forecast period it is calculated that 77 or approximately 30% of the new household formations would be renters.

Based on 2028 income forecasts, 9 new renter households fall into the 20% AMI target income segment of the proposed subject property, 6 at 50% of AMI and 11 at 60% of AMI.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2020-2024 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2020-2024 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2020-2024 American Community Survey data, 214 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2026 and 2028 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 214 renter occupied households residing in substandard housing in the PMA.

Based on 2028 income forecasts, 25 substandard renter households fall into the target income segment of the proposed subject property at 20% AMI, 17 at 50% AMI and 30 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2020-2024 American Community Survey approximately 95% of the Clinton PMA non age discriminated renter households with incomes less than \$10,000 are rent overburdened versus 92% with incomes between \$10,000 and \$19,999. Approximately 88% of PMA renter households with incomes between \$20,000 to \$34,999 income range are rent overburdened versus 44% in the \$35,000 to \$49,999 income range.

***Note:** HUD defines a rent over burdened household at 30% of income to rent.

It is estimated that 93% of the renters with incomes in the 20% AMI target income segment of \$8,845 to \$17,120 are rent overburdened. It is estimated that 75% of the renters with incomes in the 50% AMI target income segment of \$23,555 to \$42,800 are rent overburdened. It is estimated that 64% of the renters with incomes in the 60% AMI target income segment of \$28,320 to \$51,360 are rent overburdened.

In the PMA it is estimated that 560 renter households are rent overburdened and fall into the 20% AMI target income segment of the subject property. In the PMA it is estimated that 314 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 468 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand within the Primary Market Area from these sources by AMI is:

- 594 households/units at 20% AMI
- 337 households/units at 50% AMI
- 509 households/units at 60% AMI

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2023 to 2025 list of awards for both LIHTC & Bond applications made by the South Carolina State Housing Finance and Development Authority revealed that no new construction LIHTC-family awards were made within the PMA.

The segmented, effective demand pool for the PMA is summarized in Table 13 on the following pages.

Table 13

Quantitative Demand Estimate: Gateway at Clinton Mill PMA

	AMI 20%	AMI 50%	AMI 60%
• <u>Demand from New Growth - Renter Households</u>			
Total Projected Number of Households (2028)	5,446	5,446	5,446
Less: Current Number of Households (2026)	<u>5,369</u>	<u>5,369</u>	<u>5,369</u>
Change in Total Renter Households	+ 77	+ 77	+ 77
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>8%</u>	<u>14%</u>
Total Demand from New Growth	9	6	11
• <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2026)	214	214	214
Number of Households in Substandard Housing(2028)	214	214	214
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>8%</u>	<u>14%</u>
Number of Income Qualified Renter Households	25	17	30
• <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2028)	5,232*	5,232*	5,232*
% of Households in Target Income Range	<u>11.5%</u>	<u>8%</u>	<u>14%</u>
Number of Income Qualified Renter Households	602	419	732
Proportion Income Qualified (that are Rent Overburdened)	<u>93%</u>	<u>75%</u>	<u>64%</u>
Total	560	314	468
• <u>Net Total Demand (New & Existing Renters)</u>	594	337	509
• <u>2023-2025 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	594	337	509

* Minus substandard rental units

Capture Rate Analysis

After adjusting for new like kind supply (if any), the total number of LIHTC Income Qualified Households = 1,440. For the subject 52 LIHTC units this equates to an overall LIHTC Capture Rate of 3.6%.

	20%	50%	60%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
● <u>Capture Rate</u> (52-units)			
Number of Units in LIHTC Segment	6	6	40
Number of Income Qualified Households	594	337	509
Required Capture Rate	1.0%	1.8%	7.9%

● Total Demand by Bedroom Mix

Approximately 40% of the target group is estimated to fit a 1BR unit profile, 40% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile.

Three/Four BR Adjustment: Page A5 of A6 of Appendix A (Market Study Criteria) states that in instances where more than 20% of the proposed units are comprised of 3BR or 4BR units, the demand analysis must be refined for factoring in the number of large households (3 person and larger). The demand analysis and final allocation of demand by BR type considers the distribution of renter households by size in the PMA. Table 10B of this market study indicates that approximately 19.3% of the renter households are in large households - e.g. 4 or more persons.

* At present there are no like kind competitive properties that need to be taken into consideration.

Total Demand by Bedroom Type (at 20% AMI)

1BR	- 238
2BR	- 238
3BR	- 118
Total	- 594

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	238	0	238	1	0.4%
2BR	238	0	238	2	0.8%
3BR	118	0	118	3	2.5%

Total Demand by Bedroom Type (at 50% AMI)

1BR	- 135
2BR	- 135
3BR	- 67
Total	- 337

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	135	0	135	1	0.7%
2BR	135	0	135	2	1.5%
3BR	67	0	67	3	4.5%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 204
2BR - 204
3BR - 101
Total - 509

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	204	0	204	10	4.9%
2BR	204	0	204	18	8.8%
3BR	101	0	101	12	11.9%

● **Penetration Rate:**

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Given the strength of the demand estimated in Table 13, and the proposed net rents, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 10-units per month on average).

The rent-up period estimate is based upon three LIHTC-Family developments. One is located within the Clinton PMA and two in nearby Fountain Inn, SC.

Fountain Hills I (2006)	48-units 4-months to attain 100% occupancy
Fountain Hills II (2012)	32-units 4-months to attain 100% occupancy
Forest Glen (2021)	60-units 5 to 6-months to attain 100% occupancy

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

The absorption estimate also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

Part I of the survey focused upon the existing LIHTC-Family program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment

properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Clinton-Laurens apartment market is representative of a small-size, apartment market, with a semi-urban setting, yet greatly influenced by a large surrounding rural hinterland on several sides.

The Clinton apartment market is representative of a medium-sized, well-diversified apartment market. In addition, the PMA has a sizable number of rental properties comprised of duplexes, single-family homes, and single-wide and double-wide trailers.

Part I - Sample Survey of LIHTC-Family Apartments in the PMA

Ten LIHTC-Family properties, representing 559 units, were surveyed in detail in the PMA. Two of the properties are traditional LIHTC, one is LIHTC/Market Rate, five are LIHTC/TEB/USDA, one is LIHTC/USDA and one is LIHTC/TEB/HUD. Several key factors in the LIHTC-Family apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the 10 surveyed LIHTC-Family properties was 1.8%.
- * At the time of the survey, the overall estimated vacancy rate of the 2 surveyed traditional LIHTC-Family properties was 6%. Both properties maintain a waiting list.
- * The bedroom mix of the 2 surveyed traditional LIHTC-Family properties is 38% 2BR and 62% 3BR.
- * At the time of the survey, the overall estimated vacancy rate of the 1 surveyed LIHTC/Market Rate-Family property was 0%. The property maintains a waiting list.
- * At the time of the survey, the overall estimated vacancy rate of the 5 surveyed LIHTC/TEB/USDA-Family properties was 0.6%. All of the properties maintain a waiting list, ranging in size between 5 and 23 applications. The one LIHTC/USDA-Family property was 100% occupied with 29 applications on a waiting list.
- * The combined bedroom mix of the surveyed LIHTC/USDA and LIHTC/TEB/USDA-Family properties is 19% 1BR, 59% 2BR and 22% 3BR.
- * At the time of the survey, the overall estimated vacancy rate of the 1 surveyed LIHTC/TEB/HUD-Family property was 3.3%. The property maintains a waiting list with 60 applications.

* A map showing the location of the surveyed LIHTC-Family properties is provided on page 59.

Survey of Competitive Market Rate Apartments

Four market rate properties, representing 646 units, were surveyed in detail. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 2.3%.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to the high 90's. One of the four market rate properties reported a waiting list. Another market rate property operates on a 1st come 1st serve basis.

* The bedroom mix of the surveyed market rate properties is 27.5% 1BR, 50.5% 2BR, and 22% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$1127	\$1125	\$930-\$1600
2BR/1b & 1.5b	\$1036	\$1030	\$1030-\$1295
2BR/2b	\$1410	\$1320	\$1025-\$1875
3BR/2b	\$1589	\$1535	\$1200-\$2020

Source: Koontz & Salinger. May 2026.

* Half of the surveyed market rate properties include water, sewer, and trash removal in the net rent. Half of the surveyed properties do not include any utilities in the net rent.

* Security deposits range between \$250 and \$500, or were based upon one month's rent.

* None of the surveyed market rate properties offer rent or security deposit concessions.

* The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	745	780	600-900
2BR/1b & 1.5b	919	915	915-1100
2BR/2b	1039	1055	850-1231
3BR/2b	1177	1225	1100-1320

Source: Koontz & Salinger. May, 2026

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes for each bedroom type.

* A map showing the location of the surveyed market rate properties is provided on page 60.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Huntington	Huntington	Huntington
Jacob Press	Jacob Press	Jacob Press
Jasmine Cove	Jasmine Cove	Jasmine Cove
Regency Park	Regency Park	Regency Park
Stillwater @ Grandview	Stillwater @ Grandview	Stillwater @ Grandview

Source: Koontz & Salinger. May, 2026

* A map showing the location of the surveyed comparable market rate properties is provided on page 61.

Section 8 Housing Choice Vouchers

The SC Regional Housing Authority #1 manages the Section 8 program for the regional area that includes the City of Clinton and Laurens County. At the time of the survey the Housing Authority managed 1,693 Housing Choice Vouchers of which 46 were in the City of Clinton. The Clinton PHA Section 8 housing choice voucher waiting list is consistently lengthy and at present is closed. At the time of the survey, the waiting list was closed. Source: Ms. Sherry Wiles, Assistant Executive Director, (864) 984-0578. (Contacted - 4/7/2026)

For-Sale Market (Buy Versus Rent)

The subject will offer a modern affordable rental option with a full range of unit and project amenities. Given the proposed rent levels at each AMI target, for-sale housing is not considered competitive, particularly due to the cash required for closing and the stringent lending requirements in place during the past few years. Further, scattered site rentals, including single-family detached, townhouses, condominiums and similar are typically at a much higher price point, and would not be affordable to households with incomes at the AMI targets for the subject. Accordingly, these options are not considered a source of competition for the proposed subject development.

Table 15 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of the surveyed LIHTC-Family apartment properties within the Clinton PMA.

Table 15 SURVEY OF LIHTC-FAMILY SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	52	12	22	18	Na	\$112-\$680	\$114-\$798	\$116-\$890	764	1045	1190
LIHTC											
Clinton Green	40	--	26	14	1	--	\$635-\$803	\$738-\$932	--	887	1094
Forest Glen	60	--	12	48	5	--	\$757-\$931	\$867-\$1068	--	1062	1275
Sub Total	100	--	38	62	6						
LIHTC/ Market											
Jacob Press	20	8	7	5	0	\$850-\$1100	\$980-\$1295	\$1200-\$1295	900	1100	1300
LIHTC/ USDA											
Colony Square	32	8	24	--	1	\$629	\$708	--	644	849	--
Countryside Townhomes	52	10	26	16	0	\$543	\$604	\$652	640	882	992
Hilltop	72	8	56	8	0	\$539	\$584	\$608	702	997	1125
Meadow-brook	48	9	24	15	0	\$589	\$661	\$745	630	790	960
Summercrest	90	30	60	--	0	\$602	\$691	--	647	849	--
Westchase	85	8	33	44	1	\$632	\$775	\$872-\$928	837	1005	1098-1296
Sub Total	379	73	223	83	2						

Table 15 SURVEY OF LIHTC-FAMILY SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
LIHTC/ HUD											
Clinton Manor	60	12	24	24	2	BOI	BOI	BOI	616	919	1098-1227
Total*	559	93	292	174	10						

* - Excludes the subject property

Basic Rents are exhibited for LIHTC/USDA properties

BOI - Based On Income

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2026.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the area competitive environment.

Table 16 SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	52	12	22	18	Na	\$112-\$680	\$114-\$798	\$116-\$890	764	1045	1190
Huntington	90	36	46	8	2	\$930	\$1030	\$1200	600	915	1100
Jasmine Cove	184	28	102	54	4	\$1193-\$1600	\$1306-\$1875	\$1509-\$2020	860	1052-1231	1220-1320
Regency Park	132	18	66	48	1	\$999-\$1295	\$1075-\$1495	\$1245-\$1695	650	850	1050
Stillwater @ Grandview	240	96	112	32	8	\$1073-\$1164	\$1302-\$1337	\$1562-\$1597	780	1055-1060	1227
Total*	646	178	326	142	15						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2026.

Table 17 exhibits the key amenities of the subject and the surveyed LIHTC-Family apartment properties. Overall, the subject is comparable and competitive with the LIHTC-Family properties located within the PMA regarding the unit and development amenity package.

Table 17 SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC													
Clinton Green	x	x			x	x	x	x	x	x	x	x	x
Forest Glen	x	x			x	x		x	x	x	x	x	x
LIHTC/Mkt													
Jacob Press		x							x	x	x		
LIHTC/USDA													
Colony Square	x	x			x	x			x	x	x		x
Countryside	x	x			x	x			x	x	x		x
Hilltop	x	x			x				x	x	x	x	x
Meadowbrook	x	x			x			x	x	x	x		
Summercrest	x	x			x	x		x	x	x	x		
Westchase	x	x			x			x	x	x	x		x
LIHTC/HUD													
Clinton Manor	x	x			x			x	x	x	x	x	

Source: Koontz and Salinger. May, 2026.

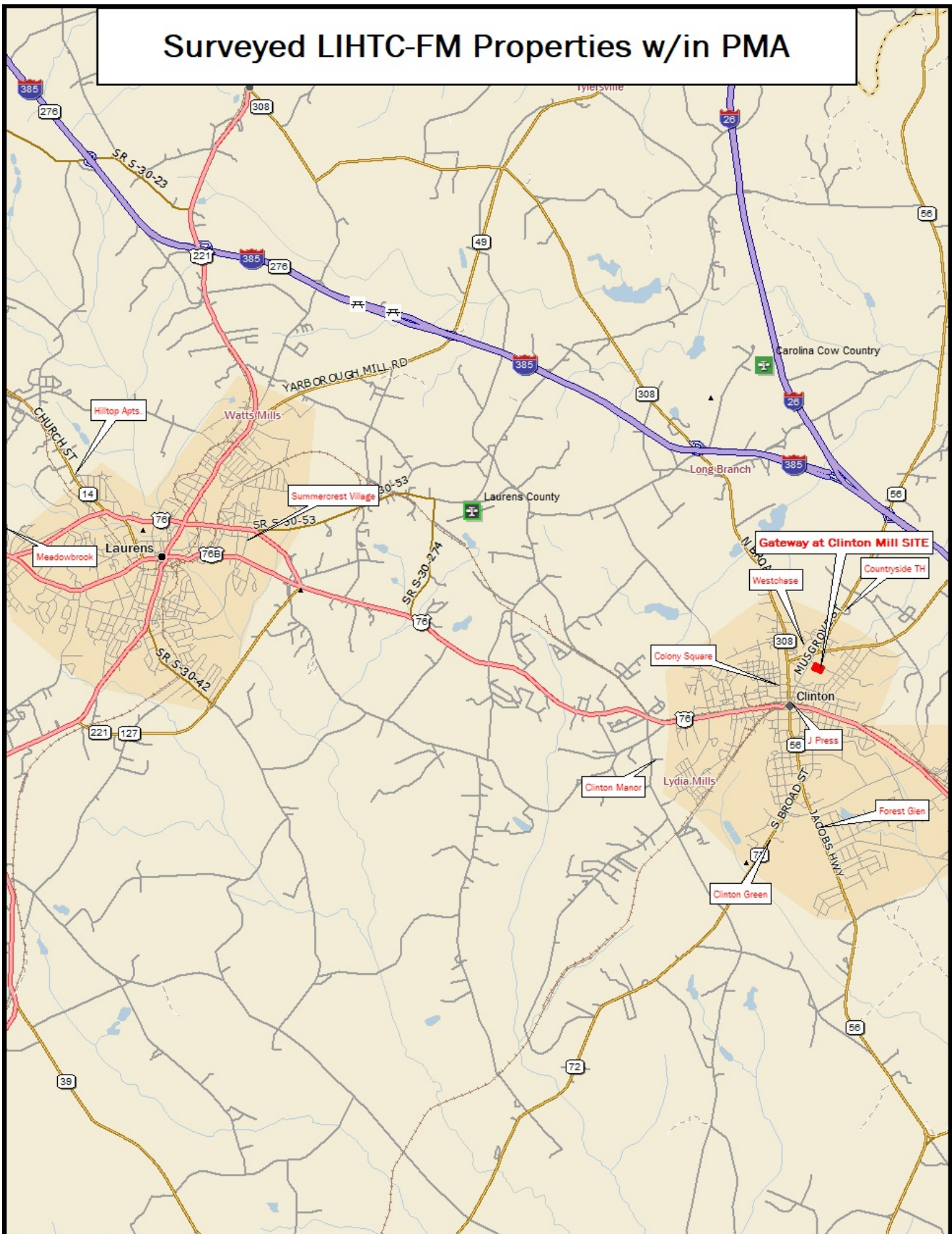
Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
D - Tennis Court E - Recreation Area F - Dishwasher
G - Disposal H - W/D HU's or Units I - Central A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area market rate family apartment properties regarding the unit amenity package more so than the development amenity package.

Table 18 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Huntington	x	x	x		x	x	x	x	x	x	x		
Jasmine Cove	x	x	x		x	x	x	x	x	x	x	x	x
Regency Park	x	x	x		x	x	x	x	x	x	x	x	x
Stillwater @ Grandview	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2026.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
D - Tennis Court E - Recreation Area F - Dishwasher
G - Disposal H - W/D HU's or Units I - Central A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)



DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com

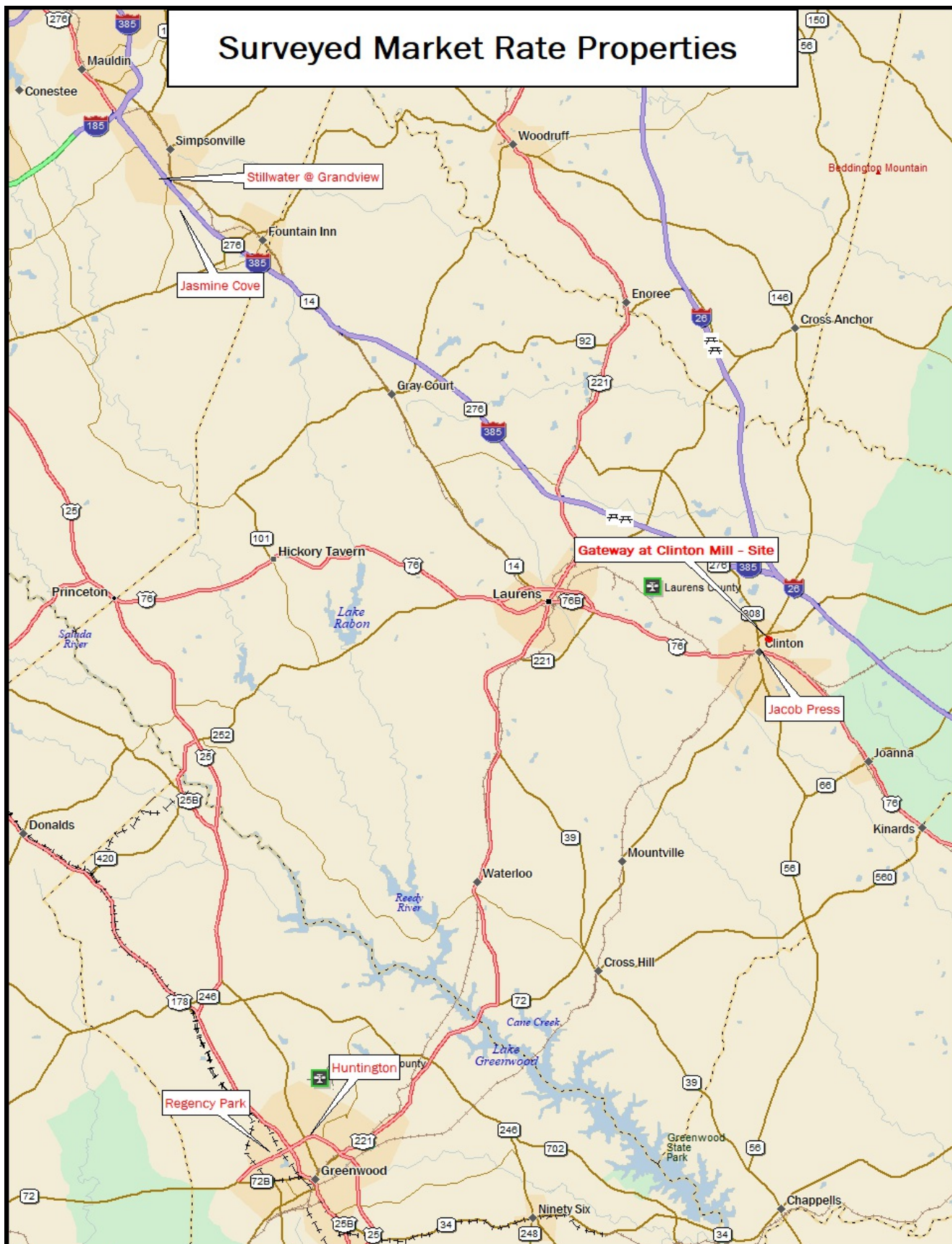


MN (7.4° W)



Data Zoom 11-0

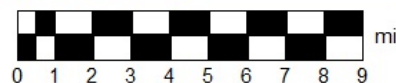
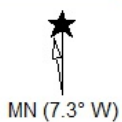
Surveyed Market Rate Properties



Data use subject to license.

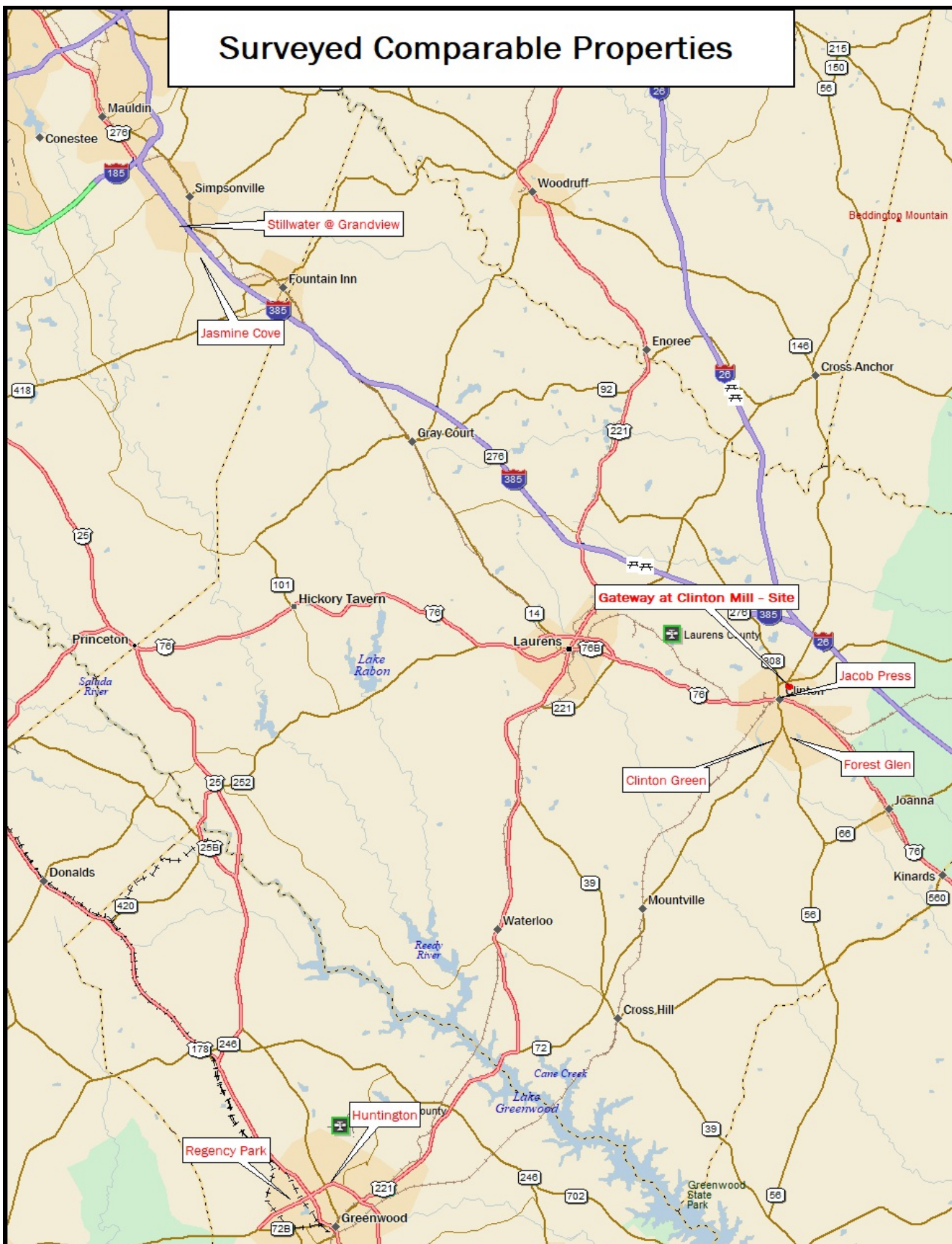
© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 9-4

Surveyed Comparable Properties



DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



MN (7.3° W)



Data Zoom 9-4

SECTION I

INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study

research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents.

The following observations/comments were made:

(1) - Ms. Sherry Wiles, Assistant Executive Director of the SC Regional Housing Authority #1 made available the number of Section 8 Housing Choice Vouchers being used within Clinton. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed. Contact Number: (864) 984-0578

(2) - Ms Eliz, manager (CAHEC Mgmt) of the Meadowbrook LIHTC/TEB/USDA-Family development was interviewed. She stated that the proposed development would not negatively impact the Meadowbrook Apartments. At the time of the survey, Meadowbrook was 100% occupied, and maintained a waiting list with 23-applications. Contact Number: (864) 984-2748.

(3) - Ms Veronica, manager (VIVE Property Mgmt) of the Jacob Press LIHTC/Market Rate-Family development was interviewed. She stated that the proposed development would not negatively impact the Jacob Press Apartments. At the time of the survey, Jacob Press was 100% occupied. Contact Number: (803) 879-2663.

(4) - Ms Shaun, manager (CAHEC Mgmt) of the Hilltop LIHTC/USDA-Family development in was interviewed. She stated that the proposed development would not negatively impact Hilltop. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 29-applications. Contact Number: (864) 419-6556.

(5) - Ms Shannon, manager (NHE Mgmt) of the Forest Glen LIHTC-Family development was interviewed. She stated that the proposed development could have some negative impact on Forest Glen. At the time of the survey, the property was 92% occupied, and maintained a waiting list with 10-applications. Contact Number: (864) 990-1400.

(6) - Ms Randy, manager (CAHEC Mgmt) of the Countryside Townhouses LIHTC/TEB/USDA-Family development was interviewed. She stated that the proposed development would not negatively impact Countryside. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 19-applications. Contact Number: (843) 662-7008.

(7) - AM Realty, the management company for the Clinton Green LIHTC-Family development was interviewed. AM Realty stated that the proposed development could have some negative impact on Clinton Green Glen. At the time of the survey, the property was 97.5% occupied, and maintained a waiting list. Contact Number: (704) 814-0461.

SECTION J

CONCLUSIONS & RECOMMENDATIONS

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at Clinton Mill (a proposed LIHTC-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family development of 52-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the SCSHFDA threshold limits.**

2. The current LIHTC-Family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family program assisted apartment properties was 1.8%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.3%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market with LIHTC-FM and market rate properties.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC-Family net rents, by bedroom type, will be competitive within the PMA apartment market at 20%, 50% and 60% AMI. Market rent advantage is greater than 41% for the development as a whole. The table on page 64 exhibits the rent reconciliation of the subject by bedroom type and income targeting with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5 to 6-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 20%, 50% and 60% AMI.

Percent Advantage:

	<u>20% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	89%	48%	35%
2BR/2b:	90%	47%	32%
3BR/2b:	91%	46%	31%
Overall:	41%		

Rent Reconciliation				
20% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$112	\$114	\$116	---
Estimated Market net rents	\$1045	\$1180	\$1300	---
Rent Advantage (\$)	+\$933	+\$1066	+\$1184	---
Rent Advantage (%)	89%	90%	91%	---
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$541	\$630	\$696	---
Estimated Market net rents	\$1045	\$1180	\$1300	---
Rent Advantage (\$)	+\$504	+\$550	+\$604	---
Rent Advantage (%)	48%	47%	46%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$680	\$798	\$890	---
Estimated Market net rents	\$1045	\$1180	\$1300	---
Rent Advantage (\$)	+\$365	+\$382	+\$410	---
Rent Advantage (%)	35%	32%	31%	---

Source: Koontz & Salinger. May, 2026

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Gateway at Clinton Mill (a proposed LIHTC-Family new construction development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Gateway at Clinton Mill PMA in the short or long term.

At the time of the survey, the existing LIHTC family properties in the PMA were on average 98% occupied and nine of the 10 LIHTC-family properties within the PMA reported to have a waiting list. The size of the waiting lists ranged from 5 to 60-applicants. Two of the 10 surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management. At the time of the survey, both properties maintain a waiting list and one was 97.5% occupied and the other 92% occupied.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 20%, 50% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Clinton and Laurens County for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 20% 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Laurens County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2026 and 2028.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Four market rate properties and one LIHTC/Market Rate property in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- one adjustment was made for the floor/level of the unit in the building, owing to elevator status
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2028,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the comparable area competitive environment
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or Clinton a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustments.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property, subject to recent renovation.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that some of the comparable properties only offer 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a patio/balcony with and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 10/15/2025).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Two of the five comparable properties include trash removal in the net rent. The source for the value adjustment for trash removal is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 10/15/2025).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Dog Park, Car Wash Area - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Clinton Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Recreation Area/Upscale Amenity (Dog Park/Car Wash Area) - \$10

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$76; 2BR-\$107; 3BR-\$153 (Source: SCSHFDA Upstate
Region, (10/15/2025))

Trash Removal - \$20 (Source: SCSHFDA Upstate Region, 10/15/2025)

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Age - \$1.00 per year (differential) Note: If difference is less than
or near to 5/10 years, a choice is provided for no valuation
adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Clinton Mill		Huntington		Jacob Press		Jasmine Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$930		\$1100		\$1193	
Utilities	t	w,s,t	(\$76)	w,s,t	(\$76)	w,s,t	(\$76)
Concessions		No		No		No	
Effective Rent		\$854		\$1024		\$1117	
B. Design, Location, Condition							
Structures/Stories	2 wu	2 wu		2 wu		2 wu	
Year Built	2028	1979	\$49	2001	\$27	2007	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	764	600	\$8	900	(\$7)	860	(\$5)
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$10	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	Y/Y	
E. Net Adjustment			+\$52		+\$60		-\$14
F. Adjusted & Achievable Rent		\$906		\$1084		\$1103	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Clinton Mill		Regency Park		Stillwater			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$999		\$1073			
Utilities	t	None	\$20	None	\$20		
Concessions		No		No			
Effective Rent		\$1019		\$1093			
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu			
Year Built	2028	2001	\$27	1989	\$39		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	764	650	\$6	780	\$1		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
Internet/Cable	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
E. Net Adjustment			+\$3		+\$10		
F. Adjusted & Achievable Rent		\$1022		\$1103			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1044	Rounded to: \$1045		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Clinton Mill		Huntington		Jacob Press		Jasmine Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1030		\$1295		\$1306	
Utilities	t	w,s,t	(\$107)	w,s,t	(\$107)	w,s,t	(\$107)
Concessions		No		No		No	
Effective Rent		\$923		\$1188		\$1199	
B. Design, Location,Condition							
Structures/Stories	2 wu	2 wu		2 wu		2 wu	
Year Built	2028	1979	\$49	2001	\$27	2007	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1	\$30	2	
Size/SF	1045	915	\$6	1100	(\$3)	1052	(\$1)
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$10	Y/Y	(\$5)
W/D Unit	N	N		N		N	
Internet/Cable	Y	Y		Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	Y/Y	
E. Net Adjustment			+\$65		+\$94		-\$10
F. Adjusted & Achievable Rent		\$988		\$1282		\$1189	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Clinton Mill		Regency Park		Stillwater			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1075		\$1302			
Utilities	t	None	\$20	None	\$20		
Concessions		No		No			
Effective Rent		\$1095		\$1322			
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu			
Year Built	2028	2001	\$27	1989	\$39		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	1045	850	\$10	1055	\$1		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
Internet/Cable	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
E. Net Adjustment			+\$7		+\$10		
F. Adjusted & Achievable Rent		\$1102		\$1332			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1179	Rounded to: \$1180		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Clinton Mill		Huntington		Jacob Press		Jasmine Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1200		\$1295		\$1509	
Utilities	t	w,s,t	(\$153)	w,s,t	(\$153)	w,s,t	(\$153)
Concessions		No		No		No	
Effective Rent		\$1047		\$1142		\$1356	
B. Design, Location, Condition							
Structures/Stories	2 wu	2 wu		2 wu		2 wu	
Year Built	2028	1979	\$49	2001	\$27	2007	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1190	1100	\$5	1300	(\$6)	1220	(\$2)
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$10	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	Y/Y	
E. Net Adjustment			+\$49		+\$61		-\$11
F. Adjusted & Achievable Rent		\$1096		\$1203		\$1345	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Clinton Mill		Regency Park		Stillwater			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1245		\$1562			
Utilities	t	None	\$20	None	\$20		
Concessions		No		No			
Effective Rent		\$1265		\$1582			
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu			
Year Built	2028	2001	\$27	1989	\$39		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		2			
# of Bathrooms	2	2		2			
Size/SF	1190	1050	\$7	1227	(\$2)		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
Internet/Cable	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
E. Net Adjustment			+\$4		+\$7		
F. Adjusted & Achievable Rent		\$1269		\$1589			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1300	Rounded to: \$1300		see Table	% Adv	

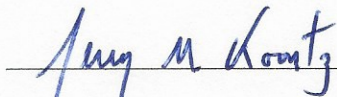
SECTION K
SIGNED STATEMENT

SCSHFDA Certification

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 project or current business relationship with the ownership and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Market Analyst Author
(919) 362-9085

Date: 5-5-2026

SECTION L

ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1984-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1984, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 42+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085
FAX: (919) 362-4867
EMAIL: vonkoontz@aol.com

SECTION M

**PROFILES OF COMPARABLE
PROPERTIES & REPRESENTATIVE
SAMPLE SURVEY OF THE
COMPETITIVE ENVIRONMENT**

Part I of the survey of the competitive environment focused upon the LIHTC-Family apartment properties located within the Gateway at Clinton Mill PMA. Part II consists of a sample survey of conventional market rate apartment properties located within the area competitive environment. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

Part I - Survey of LIHTC-Family Apartments

1. Clinton Green Apartments, 100 Houser Cir, Clinton (704) 814-0461

Type: LIHTC (50% & 60% AMI)

Contact: AM Realty, Charlotte, NC

Year Built: 2010

Date: 4/10/2026

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	18	10	\$635	\$803	\$202	887	1
3BR/2b	8	4	\$738	\$932	\$292	1094	0
Total	26	14					1

Typical Occupancy Rate: 97%-100%

Security Deposit: 1 month rent

Waiting List: Yes

Utilities Included: trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal Yes
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony/Stor Yes

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Room Yes
Fitness Room No

Pool No
Computer Room Yes
Recreation Area Yes
Picnic Area Yes

Design: 2 story walk-up

Remarks: 12-units occupied by a Section 8 voucher holder; "a new LIHTC project could affect the property waiting list"



2. Clinton Manor, 100 Clinton Manor Dr, Clinton

(839) 895-4985

Type: LIHTC/TEB/HUD Section 8

Contact: Ms Courtney

Year Built: 1980

Date: 4/16/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$1035	616	\$ 98	1
2BR/1b	24	\$1335	919	\$131	1
3BR/1.5b	18	\$1495	1098	\$150	0
4BR/2.5b	6	\$1725	1227	\$167	0
Total	60				2

Typical Occupancy Rate: 97%-100%

Security Deposit: \$0

Utilities Included: water, sewer, trash

Waiting List: Yes (60)

Concessions: No

Turnover: "around 1-unit per month"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 & 2 story

Remarks: 100% PBRA; expects no negative impact



3. Colony Square Apartments, 201 Elizabeth St, Clinton (864) 833-3496

Type: LIHTC/TEB/USDA-RD Section 515

Contact: Ms Tracy (CAHEC Mgmt)

Year Built: 1990

Date: 4/14/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$629	\$708	644	Na	0
2BR/1b	24	\$708	\$787	849	Na	1
Total	32					1

Typical Occupancy Rate: 99%-100%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes

Concessions: No

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 story

Remarks: 24-units have rental assistance; 5-units occupied with a Section 8 voucher



4. Countryside Townhouses, 100 Countryside Cir, Clinton (843) 662-7008

Type: LIHTC/TEB/USDA-RD Section 515

Contact: Ms Randy (CAHEC Mgmt)

Year Built: 1983

Date: 4/7/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	10	\$543	\$633	640	\$140	0
2BR/1.5b	26	\$604	\$719	882	\$172	0
3BR/1.5b	16	\$652	\$871	992	\$262	0
Total	52					0

Typical Occupancy Rate: 99%-100%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes (19)

Concessions: No

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story

Remarks: 35-units have rental assistance; 2-units occupied with a Section 8 voucher; expects no negative impact



5. Forest Glen, 101 Forest Glen Dr, Clinton

(864) 990-1400

Type: LIHTC (50% & 60% AMI)

Contact: Ms Shannon, Mgr (NHE Mgmt)

Year Built: 2021

Date: 4/14/2026

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	10	32	\$757	\$ 931	\$ 90	1062	3
3BR/2b	2	16	\$867	\$1068	\$108	1275	2
Total	12	48					5

Typical Occupancy Rate: 93%-95%

Security Deposit: 1 month rent

Waiting List: Yes (10)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher Yes
Disposal No
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable/Internet Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan Yes
Patio/Balcony/Stor Yes

Amenities - Project

On-Site Mgmt Yes (office)
Laundry Room Yes
Community Rm Yes
Business Rm Yes

Pool No
Tennis No
Recreation Area Yes
Fitness Room Yes

Design: 3 story

Remarks: 19-units occupied by a Section 8 voucher holder; "could have negative impact"; property was 100% occupied w/in 5 to 6 months of opening



6. Hilltop Apartments, 800 Spring St, Laurens

(864) 419-6556

Type: LIHTC/USDA

Contact: Ms Shaun (CAHEC Mgmt)

Year Built: 1979 **Rehab:** 1995

Date: 4/6/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$539	\$570	702	\$121	0
2BR/1b	56	\$584	\$615	997	\$144	0
3BR/1b	8	\$608	\$639	1125	\$221	0
Total	72					0

Typical Occupancy Rate: 99%-100%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes (29)

Concessions: No

Turnover: "very low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Rm	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story

Remarks: 53-units have rental assistance; 10-units occupied with a Section 8 voucher; expects no negative impact



7. Jacob Press Apartments, 101 Clay St, Clinton

(803) 879-2663

Type: LIHTC (60% AMI)/Market

Contact: Ms Veronica, Mgr (VIVE Prop Mgmt)

Date: 4/9/2026

Year Built: 1910 **Renovated:** 2001

Condition: Good

<u>Unit Type</u>	<u>60% Number</u>	<u>Mkt</u>	<u>60% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	2	\$ 850	\$1100	Na	900	0
2BR/1b	6	1	\$ 980	\$1295	Na	1100	0
3BR/2b	4	1	\$1200	\$1295	Na	1300	0
Total	16	4					0

Typical Occupancy Rate: 99%-100%

Waiting List: No

Security Deposit: \$500

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher No
Disposal No
Washer/Dryer No
W/D Hook Up No

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan No
Patio/Balcony No

Amenities - Project

On-Site Mgmt No
Laundry Room Yes
Community Rm No
Picnic Area No

Pool No
Tennis No
Recreation Area No
Computer Room No

Design: 2 story walk-up w/ keyed bldg entry

Remarks: 1-unit occupied by a Section 8 voucher holder; expects no negative impact



8. Meadowbrook Apartments, 201 Reedy Fork Rd, Laurens (864) 984-2748

Type: LIHTC/TEB/USDA-RD Section 515

Contact: Ms Eliz, Mgr (CAHEC Mgmt)

Year Built: 1983 **Rehab:** 2009

Date: 4/20/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	9	\$589	\$643	630	\$156	0
2BR/1b	24	\$661	\$715	790	\$191	0
3BR/1b	15	\$745	\$799	960	\$197	0
Total	48					0

Typical Occupancy Rate: 97%-100%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes (23)

Concessions: No

Turnover: "low to moderate"

Amenities - Unit

Stove Yes
Refrigerator Yes
Dishwasher No
Disposal No
Washer/Dryer No
W/D Hook Up Yes

Air Conditioning Yes
Cable Ready Yes
Carpeting Yes
Window Treatment Yes
Ceiling Fan No
Patio/Balcony No

Amenities - Project

Mgmt Office Yes
Laundry Room Yes
Fitness Ctr No
Storage No

Pool No
Community Room No
Recreation Area Yes
Picnic Area No

Design: 1 & 2 story

Remarks: 29-units have rental assistance; 11-units occupied with a Section 8 voucher; expects no negative impact



9. Summercrest Village, 116 Garlington St, Laurens (864) 984-5189

Type: LIHTC/TEB/USDA-RD Section 515

Contact: Ms Samantha (CAHEC Mgmt)

Year Built: 1988 **Rehab:** 2007

Date: 4/13/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	30	\$602	\$749	647	\$119-\$136	0
2BR/1b	60	\$691	\$838	849	\$169-\$176	0
Total	90					0

Typical Occupancy Rate: 99%-100%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes (14)

Concessions: No

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 & 2 story

Remarks: 61-units have rental assistance; 15-units occupied with a Section 8 voucher; expects no negative impact



10. Westchase Apartments, 590 Phillips St, Clinton (864) 833-4021

Type: LIHTC/TEB/USDA-RD Section 515

Contact: Ms Julie, (CAHEC Mgmt)

Year Built: 1976 **Rehab:** 1994

Date: 4/6/2026

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$632	\$ 837	Na	\$ 96	0
2BR/1b	33	\$775	\$1005	Na	\$131	1
3BR/1b	34	\$872	\$1161	Na	\$153	0
3BR/2b	10	\$928	\$1296	Na	\$161	0
Total	85					1

Typical Occupancy Rate: 99%

Security Deposit: \$200

Utilities Included: water, sewer, trash

Waiting List: Yes (5)

Concessions: No

Turnover: "around 1 per month"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 & 2 story

Remarks: 85-units have rental assistance; expects no negative impact



Part II - Survey of Market Rate Properties

1. Huntington Apts, 1814 Bypass 72 NE, Greenwood (864) 942-8890

Contact: Ashley, Estee Mgmt
Year Built: 1979

Date: April 7, 2026
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	36	\$ 930	600	\$1.55	1
2BR/1.5b	46	\$1030	915	\$1.14	1
3BR/2b	8	\$1200	1100	\$1.09	0
Total	90				2

Typical Occupancy Rate: low 90's

Waiting List: 1st come 1st serve

Utilities Included: water, sewer, trash

Concessions: No

Security Deposit: \$500

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (2BR & 3BR only)	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Clubhouse	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story walk-up



2. Jasmine Cove Apts, 1600 Jasmine Cove Cir, Simpsonville (864)967-4663

Contact: Carrie, Ridgecore Mgmt
Year Built: 2007

Date: April 17, 2026
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	28	\$1193-\$1600	860	\$1.39-\$1.86	0
2BR/2b	102	\$1306-\$1875	1052-1231	\$1.24-\$1.52	3
3BR/2b	54	\$1509-\$2020	1220-1320	\$1.24-\$1.53	1
Total	184				4

Typical Occupancy Rate: 95%-98%
Security Deposit: \$500 or 1 month rent
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area/Gazebo	No
Business Room	Yes	Car Wash Area	Yes

Design: 2 story walk-up; gated entry

Remarks: premium for attached garage is \$100 month



3. Regency Park Apartments, 120 Edinborough Cir, Greenwood (864) 943-1333

Contact: Doug Collins, Mgr
Year Built: 2001

Date: April 7, 2026
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	18	\$ 999-\$1295	650	\$1.54-\$1.99	0
2BR/2b	66	\$1075-\$1495	850	\$1.26-\$1.76	1
3BR/2b	48	\$1245-\$1695	1050	\$1.19-\$1.61	0
Total	132				1

Typical Occupancy Rate: 95%+
Security Deposit: 1 month net rent
Utilities Included: None

Waiting List: Yes
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Clubhouse	Yes	Fitness Room	Yes
Car Care Area	Yes	Picnic/Grill Area	No
EV Charging	Yes	Recreation Area	Yes

Project Design: 3 story walk-up; detached garages

Additional Info: recently renovated; furnished units available



4. Stillwater @ Grandview Apartments, 3714 Grandview Dr, Simpsonville

Contact: Alicia (864) 967-2010
Year Built: 1989

Date: April 18, 2026
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	96	\$1073-\$1164	780	\$1.38-\$1.49	4
2BR/2b	112	\$1302-\$1337	1055-1060	\$1.23-\$1.26	3
3BR/2b	32	\$1562-\$1597	1227	\$1.27-\$1.30	1
Total	240				8

Typical Occupancy Rate: 94%-96%
Security Deposit: \$250 or 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Car Wash Area	Yes
Picnic/Grill	Yes	Dog Park	Yes

Design: 3 story walk-up



NCHMA Market Study Index

The following is a representation of a checklist referencing various components necessary to conduct a comprehensive market study for rental housing used of the National Council of Housing Market Analysts.

Executive Summary		
1	Executive Summary	iii-viii
Scope of Work		
2	Scope of Work	1
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	1
4	Utilities (and utility sources) included in rent	2
5	Project design description	1
6	Common area and site amenities	2
7	Unit features and finishes	2
8	Target population description	1
9	Date of construction/preliminary completion	2
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	2
12	Public programs included	2
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	3&4
14	Description of site characteristics	3&4
15	Site photos/maps	7-9
16	Map of community services	11
17	Visibility and accessibility evaluation	3&4
18	Crime information	5

Employment & Economy		
General Requirements		
19	At-Place employment trends	22
20	Employment by sector	24
21	Unemployment rates	20&21
22	Area major employers	26
23	Recent or planned employment expansions/reductions	28&29
24	Typical wages by occupation/sector	25
25	Commuting patterns	23
Market Area		
26	PMA Description	16&17
27	PMA Map	18&19
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	30-35
29	Area building permits	54
30	Population & household characteristics	30-35
31	Households income by tenure	36&37
32	Households by tenure	35
33	Households by size	34
Senior Requirements		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
Competitive Environment		
General Requirements		
37	Comparable property profiles	81-94
38	Map of comparable properties	61
39	Comparable property photos	81-94
40	Existing rental housing evaluation	50-53
41	Analysis of current effective rents	51
42	Vacancy rate analysis	50&51
43	Comparison of subject property to comparable properties	72-77
44	Identification of waiting lists, if any	50&51

45	Rent vs Buy	53
46	Rental communities under construction, approved, proposed	45
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	55
48	Vacancy rates by AMI	52
49	List of all subsidized communities in PMA including LIHTC	13
50	Estimate of Market Rent, achievable rent & market advantage	51&65
51	Availability of Housing Choice Vouchers	53
Senior Requirements		
52	Summary of age restricted communities in market area	Na
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	38-46
54	Affordability analysis with capture rate	47
55	Penetration rate analysis	48
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	47
Analysis/Conclusions		
General Requirements		
57	Absorption rate	49
58	Estimate of stabilized occupancy for subject property	49
59	Evaluation of proposed rent levels	64
60	Precise statement of key conclusions	63
61	Market strengths & weaknesses impacting project	63&Exec
62	Recommendations and/or modification to project discussion	63
63	Discussion of subject property's impact on existing housing	65&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	66
65	Interviews with area housing stakeholders	62
Other requirements		
66	Certifications	78
67	Statement of qualifications	79
68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

APPENDIX

PRELIMINARY SITE LAYOUT

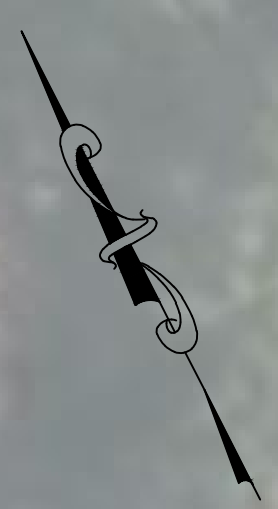
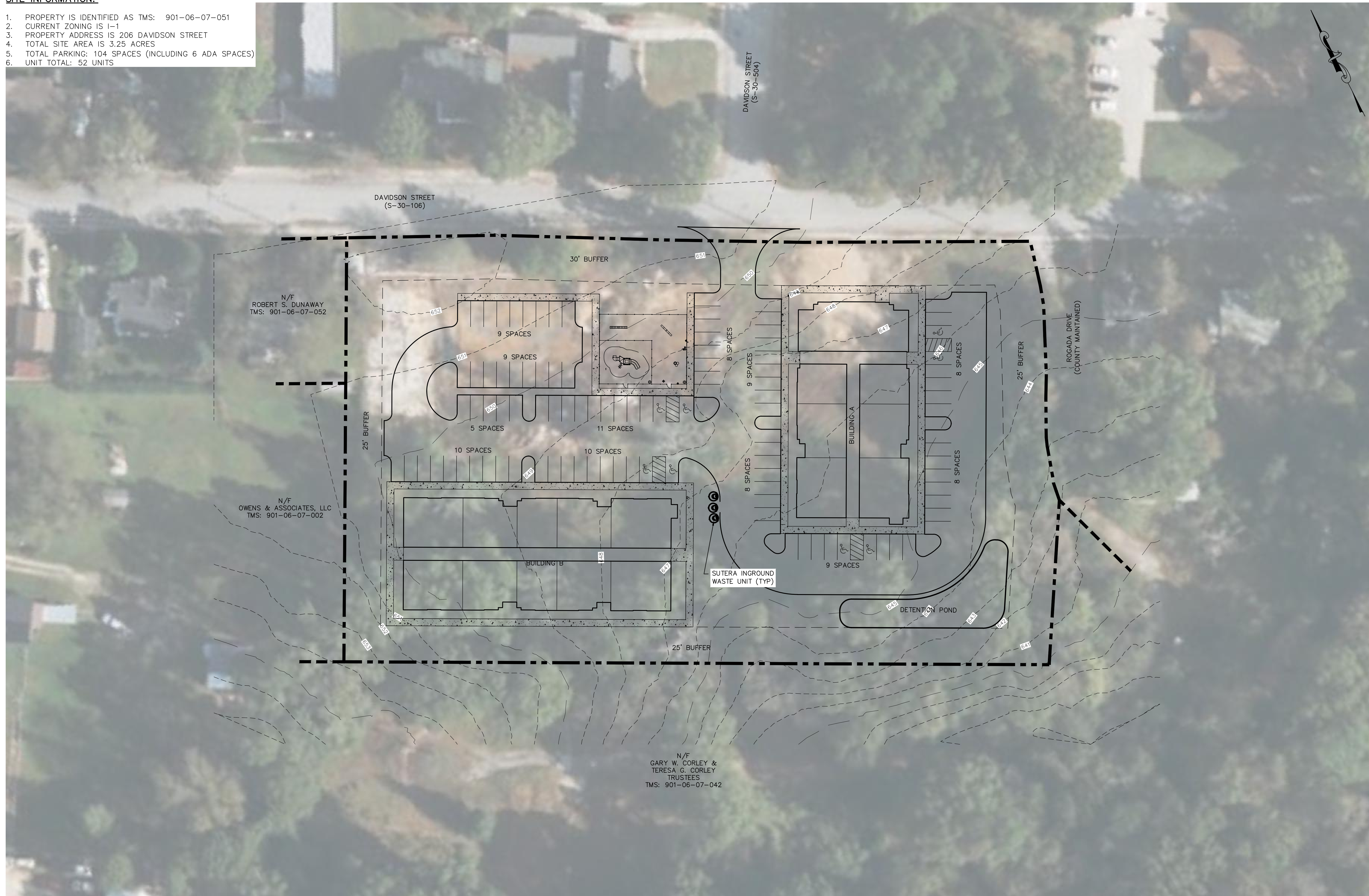
UTILITY ALLOWANCES

DATA SET

THIS DRAWING IS THE PROPERTY OF 4D ENGINEERING LLC, AND SHALL NOT BE REPRODUCED OR COPIED IN WHOLE OR IN PART. IT IS ONLY TO BE USED FOR THE ACTUAL PROJECT SITE IDENTIFIED.

SITE INFORMATION:

1. PROPERTY IS IDENTIFIED AS TMS: 901-06-07-051
2. CURRENT ZONING IS I-1
3. PROPERTY ADDRESS IS 206 DAVIDSON STREET
4. TOTAL SITE AREA IS 3.25 ACRES
5. TOTAL PARKING: 104 SPACES (INCLUDING 6 ADA SPACES)
6. UNIT TOTAL: 52 UNITS

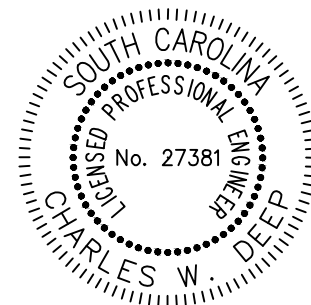
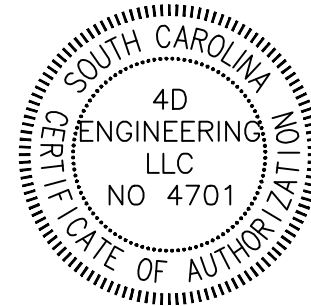


4D
ENGINEERING

"SUPERIOR COMPREHENSIVE
ENGINEERING SOLUTIONS"

WWW.4DENG.R.COM

CIVIL ENGINEERING



REVISIONS

#	DESCRIPTION	DATE

SHEET

PRELIMINARY SITE LAYOUT
OPTION 2

PROJECT

CLINTON SITE PLAN
IN
CLINTON, SC

SCALE: 1"=30'

PROJ NO: P26004

SK2

APRIL 8, 2026

3 DAYS BEFORE DIGGING IN
SOUTH CAROLINA
CALL 1-888-721-7877
Palmetto Utility Protection Service

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft.

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Upstate Region South Carolina		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 10/15/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$19	\$22	\$25	\$29	\$32	\$35
	Bottled Gas	\$54	\$63	\$72	\$80	\$89	\$97
	Electric Resistance	\$12	\$14	\$19	\$23	\$28	\$32
	Electric Heat Pump	\$11	\$13	\$15	\$17	\$19	\$21
	Fuel Oil	\$42	\$50	\$56	\$63	\$70	\$77
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10
	Bottled Gas	\$9	\$10	\$15	\$20	\$24	\$29
	Electric	\$4	\$5	\$8	\$10	\$12	\$15
	Other						
Other Electric	Electric	\$17	\$20	\$27	\$35	\$43	\$50
Air Conditioning	Electric	\$7	\$8	\$12	\$15	\$18	\$22
Water Heating	Natural Gas	\$7	\$8	\$12	\$15	\$19	\$23
	Bottled Gas	\$20	\$23	\$34	\$44	\$55	\$65
	Electric	\$11	\$12	\$16	\$19	\$23	\$26
	Fuel Oil	\$16	\$18	\$27	\$35	\$43	\$51
Water		\$26	\$27	\$38	\$55	\$76	\$100
Sewer		\$46	\$49	\$69	\$98	\$127	\$157
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8



Population Totals

Source: Claritas; Ribbon Demographics

Census 2020

Current Year
Estimates 2026

Five Year
Projections 2031

COUNTY: Laurens County

Total Population

65718

71813

75662



Claritas

POPULATION DATA

© 2026 All rights reserved

Ribbon Demographics, LLC

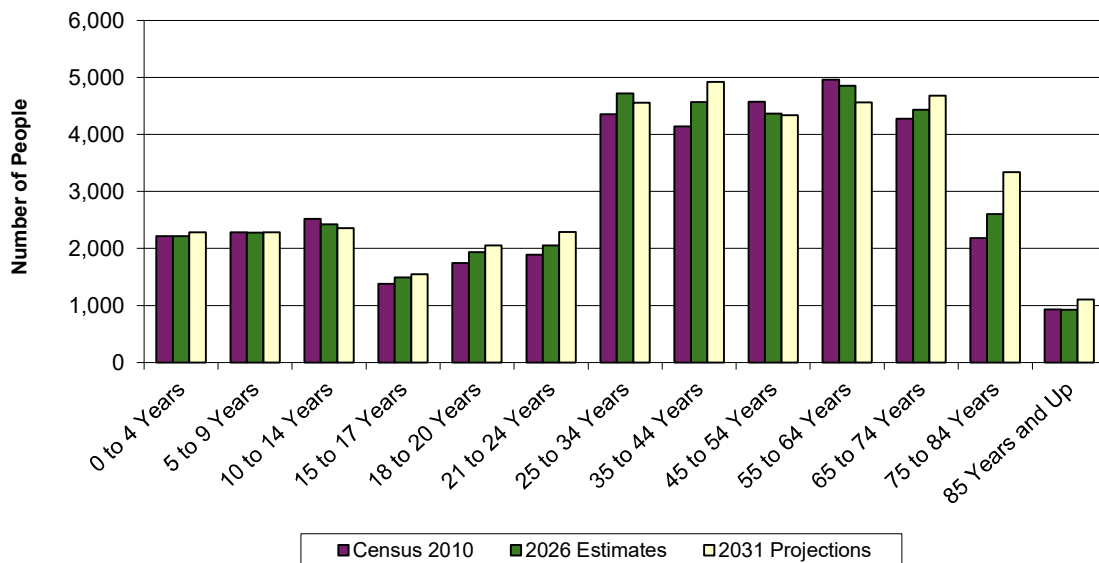
Tel: 703-495-2110

Clinton, SC PMA Population by Age & Sex

Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,171	1,042	2,213	0 to 4 Years	1,133	1,081	2,214	0 to 4 Years	1,165	1,114	2,279
5 to 9 Years	1,111	1,168	2,279	5 to 9 Years	1,178	1,097	2,275	5 to 9 Years	1,169	1,116	2,285
10 to 14 Years	1,296	1,223	2,519	10 to 14 Years	1,228	1,196	2,424	10 to 14 Years	1,227	1,127	2,354
15 to 17 Years	720	655	1,375	15 to 17 Years	761	730	1,491	15 to 17 Years	788	758	1,546
18 to 20 Years	842	903	1,745	18 to 20 Years	972	964	1,936	18 to 20 Years	1,029	1,024	2,053
21 to 24 Years	979	912	1,891	21 to 24 Years	1,038	1,016	2,054	21 to 24 Years	1,157	1,130	2,287
25 to 34 Years	2,073	2,279	4,352	25 to 34 Years	2,297	2,419	4,716	25 to 34 Years	2,284	2,273	4,557
35 to 44 Years	1,977	2,168	4,145	35 to 44 Years	2,138	2,431	4,569	35 to 44 Years	2,329	2,593	4,922
45 to 54 Years	2,203	2,369	4,572	45 to 54 Years	2,099	2,269	4,368	45 to 54 Years	2,026	2,314	4,340
55 to 64 Years	2,286	2,677	4,963	55 to 64 Years	2,248	2,609	4,857	55 to 64 Years	2,138	2,426	4,564
65 to 74 Years	1,963	2,310	4,273	65 to 74 Years	1,994	2,438	4,432	65 to 74 Years	2,075	2,609	4,684
75 to 84 Years	893	1,291	2,184	75 to 84 Years	1,083	1,522	2,605	75 to 84 Years	1,405	1,934	3,339
85 Years and Up	<u>287</u>	<u>640</u>	<u>927</u>	5 Years and Up	<u>315</u>	<u>608</u>	<u>923</u>	5 Years and Up	<u>390</u>	<u>712</u>	<u>1,102</u>
Total	17,801	19,637	37,438	Total	18,484	20,380	38,864	Total	19,182	21,130	40,312
62+ Years	n/a	n/a	8,820	62+ Years	n/a	n/a	9,397	62+ Years	n/a	n/a	10,498
Median Age:			40.7	Median Age:			40.1	Median Age:			40.7

Source: Claritas; Ribbon Demographics

Population by Age



Source: Claritas; Ribbon Demographics



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA Renter Households Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	277	125	70	36	23	531
\$10,000-20,000	236	203	111	66	32	648
\$20,000-30,000	96	201	234	162	102	795
\$30,000-40,000	93	98	13	4	138	346
\$40,000-50,000	8	58	98	104	9	277
\$50,000-60,000	20	45	34	68	11	178
\$60,000-75,000	14	43	73	15	0	145
\$75,000-100,000	12	27	24	11	29	103
\$100,000-125,000	46	6	16	4	0	72
\$125,000-150,000	7	59	6	5	1	78
\$150,000-200,000	3	4	3	5	0	15
\$200,000+	6	3	10	2	2	23
Total	818	872	692	482	347	3,211

Renter Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	32	23	1	2	222
\$10,000-20,000	383	35	45	1	0	464
\$20,000-30,000	124	34	15	0	47	220
\$30,000-40,000	95	39	16	7	21	178
\$40,000-50,000	97	53	24	0	0	174
\$50,000-60,000	64	26	28	0	0	118
\$60,000-75,000	47	21	4	1	21	94
\$75,000-100,000	17	12	34	1	1	65
\$100,000-125,000	9	5	6	2	1	23
\$125,000-150,000	8	3	9	1	2	23
\$150,000-200,000	6	2	0	10	3	21
\$200,000+	7	2	6	1	2	18
Total	1,021	264	210	25	100	1,620

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	57	10	23	0	0	90
\$10,000-20,000	305	34	44	1	0	384
\$20,000-30,000	63	18	15	0	24	120
\$30,000-40,000	41	20	16	7	0	84
\$40,000-50,000	62	5	8	0	0	75
\$50,000-60,000	53	15	28	0	0	96
\$60,000-75,000	20	19	4	1	0	44
\$75,000-100,000	16	10	2	1	1	30
\$100,000-125,000	7	3	4	0	1	15
\$125,000-150,000	5	2	6	1	1	15
\$150,000-200,000	2	2	0	0	0	4
\$200,000+	2	0	0	1	0	3
Total	633	138	150	12	27	960

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	441	157	93	37	25	753
\$10,000-20,000	619	238	156	67	32	1,112
\$20,000-30,000	220	235	249	162	149	1,015
\$30,000-40,000	188	137	29	11	159	524
\$40,000-50,000	105	111	122	104	9	451
\$50,000-60,000	84	71	62	68	11	296
\$60,000-75,000	61	64	77	16	21	239
\$75,000-100,000	29	39	58	12	30	168
\$100,000-125,000	55	11	22	6	1	95
\$125,000-150,000	15	62	15	6	3	101
\$150,000-200,000	9	6	3	15	3	36
\$200,000+	13	5	16	3	4	41
Total	1,839	1,136	902	507	447	4,831



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	102	123	51	34	6	316
\$10,000-20,000	118	18	95	5	19	255
\$20,000-30,000	52	108	93	63	82	398
\$30,000-40,000	120	58	144	108	86	516
\$40,000-50,000	24	60	100	95	119	398
\$50,000-60,000	52	147	21	57	12	289
\$60,000-75,000	17	117	101	96	134	465
\$75,000-100,000	1	160	156	386	51	754
\$100,000-125,000	1	87	70	56	35	249
\$125,000-150,000	4	17	57	15	9	102
\$150,000-200,000	3	4	35	30	14	86
\$200,000+	2	33	3	13	34	85
Total	496	932	926	958	601	3,913

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	89	58	6	15	283
\$10,000-20,000	576	159	62	13	55	865
\$20,000-30,000	421	570	104	1	6	1,102
\$30,000-40,000	164	367	42	4	21	598
\$40,000-50,000	146	351	53	70	6	626
\$50,000-60,000	58	267	35	33	25	418
\$60,000-75,000	45	207	111	43	1	407
\$75,000-100,000	101	351	102	76	16	646
\$100,000-125,000	14	86	37	6	39	182
\$125,000-150,000	9	35	14	19	7	84
\$150,000-200,000	14	36	7	9	5	71
\$200,000+	8	47	13	8	4	80
Total	1,671	2,565	638	288	200	5,362

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	68	27	3	6	191
\$10,000-20,000	439	135	62	13	2	651
\$20,000-30,000	334	431	77	1	5	848
\$30,000-40,000	143	260	38	2	3	446
\$40,000-50,000	103	288	40	54	4	489
\$50,000-60,000	31	218	18	18	22	307
\$60,000-75,000	39	172	33	43	1	288
\$75,000-100,000	94	217	44	33	9	397
\$100,000-125,000	7	45	11	6	24	93
\$125,000-150,000	6	12	7	9	3	37
\$150,000-200,000	12	18	4	1	2	37
\$200,000+	7	31	6	7	2	53
Total	1,302	1,895	367	190	83	3,837

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	217	212	109	40	21	599
\$10,000-20,000	694	177	157	18	74	1,120
\$20,000-30,000	473	678	197	64	88	1,500
\$30,000-40,000	284	425	186	112	107	1,114
\$40,000-50,000	170	411	153	165	125	1,024
\$50,000-60,000	110	414	56	90	37	707
\$60,000-75,000	62	324	212	139	135	872
\$75,000-100,000	102	511	258	462	67	1,400
\$100,000-125,000	15	173	107	62	74	431
\$125,000-150,000	13	52	71	34	16	186
\$150,000-200,000	17	40	42	39	19	157
\$200,000+	10	80	16	21	38	165
Total	2,167	3,497	1,564	1,246	801	9,275



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA

Renter Households

Age 15 to 54 Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	167	69	48	18	32	334
\$10,000-20,000	204	90	58	53	9	414
\$20,000-30,000	47	52	46	31	78	254
\$30,000-40,000	88	83	14	4	60	249
\$40,000-50,000	18	99	65	64	42	288
\$50,000-60,000	55	58	62	111	34	320
\$60,000-75,000	253	63	145	36	9	506
\$75,000-100,000	53	39	48	23	73	236
\$100,000-125,000	71	25	84	20	7	207
\$125,000-150,000	35	172	14	13	8	242
\$150,000-200,000	26	12	7	4	5	54
\$200,000+	35	24	38	6	15	118
Total	1,052	786	629	383	372	3,222

Renter Households

Aged 55+ Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	201	56	25	3	8	293
\$10,000-20,000	299	27	27	9	8	370
\$20,000-30,000	103	33	17	8	31	192
\$30,000-40,000	51	29	18	13	19	130
\$40,000-50,000	118	35	25	7	6	191
\$50,000-60,000	84	18	56	10	8	176
\$60,000-75,000	61	50	13	6	26	156
\$75,000-100,000	61	18	28	6	11	124
\$100,000-125,000	83	19	25	4	7	138
\$125,000-150,000	59	15	22	20	14	130
\$150,000-200,000	54	14	21	23	6	118
\$200,000+	78	17	18	10	6	129
Total	1,252	331	295	119	150	2,147

Renter Households

Aged 62+ Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	20	22	2	7	167
\$10,000-20,000	257	25	25	7	6	320
\$20,000-30,000	74	20	14	6	21	135
\$30,000-40,000	39	18	17	11	5	90
\$40,000-50,000	71	5	17	6	2	101
\$50,000-60,000	75	12	53	5	7	152
\$60,000-75,000	48	49	10	5	7	119
\$75,000-100,000	57	15	11	5	9	97
\$100,000-125,000	71	14	5	4	5	99
\$125,000-150,000	27	10	14	4	7	62
\$150,000-200,000	36	8	8	5	3	60
\$200,000+	46	11	6	7	5	75
Total	917	207	202	67	84	1,477

Renter Households

All Age Groups

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	368	125	73	21	40	627
\$10,000-20,000	503	117	85	62	17	784
\$20,000-30,000	150	85	63	39	109	446
\$30,000-40,000	139	112	32	17	79	379
\$40,000-50,000	136	134	90	71	48	479
\$50,000-60,000	139	76	118	121	42	496
\$60,000-75,000	314	113	158	42	35	662
\$75,000-100,000	114	57	76	29	84	360
\$100,000-125,000	154	44	109	24	14	345
\$125,000-150,000	94	187	36	33	22	372
\$150,000-200,000	80	26	28	27	11	172
\$200,000+	113	41	56	16	21	247
Total	2,304	1,117	924	502	522	5,369



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA Owner Households

Age 15 to 54 Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	40	15	16	9	4	84
\$10,000-20,000	49	9	36	7	13	114
\$20,000-30,000	37	19	23	13	23	115
\$30,000-40,000	102	33	52	30	21	238
\$40,000-50,000	25	20	67	47	42	201
\$50,000-60,000	95	174	33	69	39	410
\$60,000-75,000	58	153	137	61	199	608
\$75,000-100,000	14	235	156	421	57	883
\$100,000-125,000	15	192	161	125	85	578
\$125,000-150,000	17	34	147	23	33	254
\$150,000-200,000	8	21	107	164	57	357
\$200,000+	17	59	16	27	43	162
Total	477	964	951	996	616	4,004

Owner Households

Aged 55+ Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	42	65	11	5	302
\$10,000-20,000	453	80	58	13	36	640
\$20,000-30,000	351	289	60	7	13	720
\$30,000-40,000	207	335	28	8	13	591
\$40,000-50,000	169	385	30	55	14	653
\$50,000-60,000	79	298	27	20	20	444
\$60,000-75,000	65	293	98	34	10	500
\$75,000-100,000	140	442	69	72	24	747
\$100,000-125,000	99	196	63	36	55	449
\$125,000-150,000	78	216	39	48	32	413
\$150,000-200,000	75	97	15	22	12	221
\$200,000+	89	138	27	14	12	280
Total	1,984	2,811	579	340	246	5,960

Owner Households

Aged 62+ Years

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	139	35	45	6	4	229
\$10,000-20,000	340	63	55	11	5	474
\$20,000-30,000	317	239	57	6	12	631
\$30,000-40,000	195	314	26	6	7	548
\$40,000-50,000	156	322	25	49	10	562
\$50,000-60,000	48	263	20	10	16	357
\$60,000-75,000	57	259	31	31	7	385
\$75,000-100,000	130	334	33	45	18	560
\$100,000-125,000	88	104	32	33	33	290
\$125,000-150,000	60	86	31	33	24	234
\$150,000-200,000	66	69	10	8	8	161
\$200,000+	76	89	19	12	6	202
Total	1,672	2,177	384	250	150	4,633

Owner Households

All Age Groups

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	219	57	81	20	9	386
\$10,000-20,000	502	89	94	20	49	754
\$20,000-30,000	388	308	83	20	36	835
\$30,000-40,000	309	368	80	38	34	829
\$40,000-50,000	194	405	97	102	56	854
\$50,000-60,000	174	472	60	89	59	854
\$60,000-75,000	123	446	235	95	209	1,108
\$75,000-100,000	154	677	225	493	81	1,630
\$100,000-125,000	114	388	224	161	140	1,027
\$125,000-150,000	95	250	186	71	65	667
\$150,000-200,000	83	118	122	186	69	578
\$200,000+	106	197	43	41	55	442
Total	2,461	3,775	1,530	1,336	862	9,964



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA

Renter Households

Age 15 to 54 Years

Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	150	77	39	18	39	323
\$10,000-20,000	184	87	45	43	10	369
\$20,000-30,000	35	56	35	31	80	237
\$30,000-40,000	71	71	12	4	52	210
\$40,000-50,000	17	90	86	74	38	305
\$50,000-60,000	48	45	45	91	32	261
\$60,000-75,000	254	71	153	34	9	521
\$75,000-100,000	49	54	48	31	90	272
\$100,000-125,000	86	30	83	25	6	230
\$125,000-150,000	38	178	17	15	11	259
\$150,000-200,000	31	13	15	11	4	74
\$200,000+	57	39	56	11	25	188
Total	1,020	811	634	388	396	3,249

Renter Households

Aged 55+ Years

Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	196	49	21	6	8	280
\$10,000-20,000	316	25	29	12	11	393
\$20,000-30,000	94	21	17	9	30	171
\$30,000-40,000	57	20	13	15	18	123
\$40,000-50,000	108	46	33	8	7	202
\$50,000-60,000	87	18	51	11	5	172
\$60,000-75,000	83	56	15	8	23	185
\$75,000-100,000	69	17	36	5	11	138
\$100,000-125,000	102	19	26	4	8	159
\$125,000-150,000	66	21	29	20	14	150
\$150,000-200,000	84	17	21	30	11	163
\$200,000+	120	18	22	2	2	176
Total	1,382	327	313	137	153	2,312

Renter Households

Aged 62+ Years

Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	123	14	18	5	6	166
\$10,000-20,000	287	25	28	9	7	356
\$20,000-30,000	74	14	16	7	17	128
\$30,000-40,000	48	13	12	13	7	93
\$40,000-50,000	80	7	21	6	6	120
\$50,000-60,000	77	12	49	6	3	147
\$60,000-75,000	72	53	13	6	5	149
\$75,000-100,000	64	16	14	4	10	108
\$100,000-125,000	90	16	11	4	6	127
\$125,000-150,000	33	15	22	6	5	81
\$150,000-200,000	59	7	12	6	8	92
\$200,000+	77	9	13	2	3	109
Total	1,084	201	229	79	83	1,676

Renter Households

All Age Groups

Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	346	126	60	24	47	603
\$10,000-20,000	500	112	74	55	21	762
\$20,000-30,000	129	77	52	40	110	408
\$30,000-40,000	128	91	25	19	70	333
\$40,000-50,000	125	136	119	82	45	507
\$50,000-60,000	135	63	96	102	37	433
\$60,000-75,000	337	127	168	42	32	706
\$75,000-100,000	118	71	84	36	101	410
\$100,000-125,000	188	49	109	29	14	389
\$125,000-150,000	104	199	46	35	25	409
\$150,000-200,000	115	30	36	41	15	237
\$200,000+	177	57	78	20	32	364
Total	2,402	1,138	947	525	549	5,561



HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2026 All rights reserved

www.ribbondata.com

Tel: 703-495-2110

Clinton, SC PMA Owner Households Age 15 to 54 Years Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	41	17	8	7	5	78
\$10,000-20,000	39	9	31	3	11	93
\$20,000-30,000	32	11	23	10	10	86
\$30,000-40,000	93	24	35	25	11	188
\$40,000-50,000	35	22	65	52	43	217
\$50,000-60,000	75	114	31	66	28	314
\$60,000-75,000	56	136	114	55	199	560
\$75,000-100,000	17	239	170	423	70	919
\$100,000-125,000	15	213	177	140	91	636
\$125,000-150,000	14	34	174	25	39	286
\$150,000-200,000	10	28	183	214	74	509
\$200,000+	<u>21</u>	<u>77</u>	<u>15</u>	<u>33</u>	<u>54</u>	<u>200</u>
Total	448	924	1,026	1,053	635	4,086

Owner Households Aged 55+ Years Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	184	37	51	11	6	289
\$10,000-20,000	450	76	50	10	33	619
\$20,000-30,000	353	285	55	8	9	710
\$30,000-40,000	206	362	28	7	12	615
\$40,000-50,000	209	400	34	47	9	699
\$50,000-60,000	73	242	18	11	14	358
\$60,000-75,000	68	312	99	37	12	528
\$75,000-100,000	138	487	77	69	25	796
\$100,000-125,000	109	231	67	34	61	502
\$125,000-150,000	99	231	40	49	32	451
\$150,000-200,000	117	148	23	28	13	329
\$200,000+	<u>151</u>	<u>205</u>	<u>36</u>	<u>16</u>	<u>21</u>	<u>429</u>
Total	2,157	3,016	578	327	247	6,325

Owner Households Aged 62+ Years Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	152	31	41	7	3	234
\$10,000-20,000	355	60	50	9	5	479
\$20,000-30,000	328	250	53	6	8	645
\$30,000-40,000	196	344	26	5	8	579
\$40,000-50,000	189	341	29	42	8	609
\$50,000-60,000	52	220	12	5	13	302
\$60,000-75,000	62	284	35	35	9	425
\$75,000-100,000	131	391	44	44	20	630
\$100,000-125,000	97	138	34	31	38	338
\$125,000-150,000	80	106	33	35	23	277
\$150,000-200,000	103	113	14	9	9	248
\$200,000+	<u>132</u>	<u>133</u>	<u>24</u>	<u>13</u>	<u>13</u>	<u>315</u>
Total	1,877	2,411	395	241	157	5,081

Owner Households All Age Groups Year 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	225	54	59	18	11	367
\$10,000-20,000	489	85	81	13	44	712
\$20,000-30,000	385	296	78	18	19	796
\$30,000-40,000	299	386	63	32	23	803
\$40,000-50,000	244	422	99	99	52	916
\$50,000-60,000	148	356	49	77	42	672
\$60,000-75,000	124	448	213	92	211	1,088
\$75,000-100,000	155	726	247	492	95	1,715
\$100,000-125,000	124	444	244	174	152	1,138
\$125,000-150,000	113	265	214	74	71	737
\$150,000-200,000	127	176	206	242	87	838
\$200,000+	<u>172</u>	<u>282</u>	<u>51</u>	<u>49</u>	<u>75</u>	<u>629</u>
Total	2,605	3,940	1,604	1,380	882	10,411