



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Pointe at Pickens Apartments

Pickens, Pickens County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: February 21, 2018

Effective Date: February 26, 2018



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EXECUTIVE SUMMARY

Proposed Site

- The Pointe at Pickens is east of Pendleton Street, south of Liberty Drive, and north of WG Acker Drive. The site is nearly one-half mile south of downtown Pickens' Main Street.
- The neighborhood surrounding The Pointe at Pickens includes a mixture of land uses including residential and commercial development. Residential uses are concentrated east and west of Pendleton Street and commercial uses (such as a medical center, church, and retail) are north and south of the site.
- The subject site is within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Pointe at Pickens will consist of 40 units including 20 two-bedroom units and 20 three-bedroom units, with unit sizes of 924 square feet and 1,136 square feet.
- The proposed 50 percent rents are \$475 for two-bedroom units and \$575 for three-bedroom units. Proposed 60 percent rents are \$500 for two-bedroom units and \$600 for three-bedroom units.
- RPRG's estimated market rents are \$864 for two-bedroom units and \$962 for three-bedroom units. All proposed rents result in a market advantage of at least 37.6 percent and the overall market advantage is 40.31 percent.

Proposed Amenities

- The newly constructed units at The Pointe at Pickens will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, and flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. The proposed unit features at The Pointe at Pickens will be competitive with the existing rental stock in the market area including LIHTC communities.
- The Pointe at Pickens' amenity package will include a clubhouse, leasing office, a gazebo/picnic shelter, and playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Pickens Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Pickens County's labor force was relatively flat from 2010 to 2014 but increased by 1,943 people from 2014 to 2017(Q3). The labor force is at its highest level since 2009 and the number of employed workers continues to increase.
- At-Place Employment for Pickens County has remained relatively flat over the past few years. As of the second quarter of 2017, the county added 622 jobs, which was almost double to the amount of jobs added from 2013 to 2015.



- Pickens County's unemployment rate has been decreasing since 2011 and dropped to 4.1 percent in 2017(Q3). The statewide unemployment rate in South Carolina (4.2 percent) is comparable to the market area and below the national rate (4.6 percent).
- Government is Pickens County's largest employment sector, representing 26.4 percent of jobs. The Leisure-Hospitality, Trade-Transportation-Utilities, and Manufacturing sectors also contain a significant amount of jobs, ranging 15 to 17 percent of total jobs. The Education-Health sector contains approximately 11 percent of jobs and all other sectors comprise 5.0 percent or less of the county's jobs. Pickens County has significantly more Government, Manufacturing, and Leisure-Hospitality jobs on a percentage basis when compared to the nation.

Demographic Analysis

- The population of the Pickens Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people from 2000 to 2010. The annual average increase was 84 people or 0.2 percent. The number of households in the Pickens Market Area increased by 2.8 percent, from 16,625 to 17,094 households, an annual increase of 0.3 percent or 47 households during the same decade.
- Esri estimates that the Pickens Market Area increased by 734 people and 137 households between 2010 and 2017. RPRG further projects that the market area's population will increase by 503 people between 2017 and 2020, bringing the total population to 44,007 people in 2020; the annual increase will be 0.4 percent or 168 people. The number of households will increase at an equal pace of 0.3 percent or 52 new households per annum resulting in a total of 17,387 households in 2020.
- The 2017 median age for the Pickens Market Area was older than Pickens County, or 40 compared to 35. Adults age 35-61 comprise the largest percentage of the populations in both areas at 35.7 percent in the Pickens Market Area and 31.6 percent in Pickens County. Children/Youth under the age of 20 represent nearly 24 percent of the population in both areas.
- Approximately 24 percent of the households in the Pickens Market Area and 26.5 percent of households in Pickens County rented in 2000. Renter households have increased in both areas over the past 17 years; renter percentages are estimated at 29.0 percent in the market area and 31.7 percent in the county in 2017. The renter percentage is projected to remain unchanged for both the market area and the county through 2020, but both areas are projected to add net renter households over the next three years.
- Young working age households (ages 25 to 44) represented 26.0 percent of market area's renters, which was equal to those 15 to 24 years old. Approximately 12.5 percent of renter householders in the Pickens Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise nearly one-quarter of all Pickens Market Area renter households.
- The Pickens Market Area's 2017 median income of \$42,147 is \$3,373 or 7.4 percent lower than the \$45,520 median income in Pickens County.
- The median income of renters in the Pickens Market Area as of 2017 was \$30,111. This renter median income is roughly 37 percent of the owner median of \$47,454. Among renter households in the market area, 23.6 percent earn less than \$15,000 and one-third earn \$25,000 to \$49,999.



Affordability Analysis

- As proposed, The Pointe at Pickens will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target renter households earning from \$21,943 to \$32,300. With 752 renter households earning within this range, the capture rate for the eight units at 50 percent of Area Median Income is 1.1 percent.
- The proposed 60 percent units will target renter households earning from \$22,800 to \$38,760. The 1,032 income qualified renter households within this range result in a capture rate of 3.1 percent for the 32 units at 60 percent AMI.
- The overall capture rate for the 40 units is 3.6 percent, which is based on 1,112 renter households earning between \$21,943 and \$38,760.

Demand and Capture Rates

- By income target, demand capture rates are 2.3 percent for 50 percent units, 6.6 percent for 60 percent units, and 7.7 percent for all units.
- Capture rates by floor plan range from 1.8 percent to 12.8 percent. The highest capture rate at 12.8 percent is for the three-bedroom units at 60 percent AMI.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The average year built of surveyed rental communities in the market area is 2004. The newest market rate community was built in 2018 and the newest LIHTC community was built in 2015. LIHTC communities are generally newer, with an average year built of 2011, compared to the average market rate community's year built of 1999.
- The market area's stabilized vacancy rate is 1.7 percent among 599 units – this does not include one market rate community in initial-lease-up. The Ridge at Perry Bend opened in 2018 and has 187 vacancies out of 240 units. The four LIHTC communities reported six of 182 units vacant for a rate of 3.3 percent.
- Vacancies by floorplan were available for six of the surveyed communities. Vacancy rates by floorplan among these communities were 0.0 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 0.0 percent for three-bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **Two-bedroom** rents average \$663 for 1,046 square feet or \$0.63 per square foot.
 - **Three-bedroom** rents average \$722 for 1,259 square feet or \$0.57 per square foot.
 - The four LIHTC surveyed communities have average effective rents of \$566 for two-bedroom units and \$620 for three-bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.
- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Pickens are \$864 for two-bedroom units and \$962 for three-bedroom units. The proposed 50 percent rents result in market advantages of 45.0 percent for two-bedroom units and 40.2 percent for three-bedroom units. Market advantages for 60 percent units are 42.1



percent for two-bedroom units and 37.6 percent for three-bedroom units. The overall weighted average market advantage is 40.31 percent. As these estimated market rents are above LIHTC limits, the maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

- No new multi-family rental communities were identified as planned or under construction in the market area. No new LIHTC communities have been allocated in the market.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pickens Market Area, RPRG believes that the proposed The Pointe at Pickens will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Pickens Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
4	2 BR	\$475	\$1,900	\$864	\$3,456	[REDACTED]
16	2 BR	\$500	\$8,000	\$864	\$13,824	
4	3 BR	\$575	\$2,300	\$962	\$3,848	
16	3 BR	\$600	\$9,600	\$962	\$15,392	
Totals	40		\$21,800		\$36,520	



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Pointe at Pickens	Total # Units:	40
Location:	Pendleton Street, Pickens, Pickens County	# LIHTC Units:	40
PMA Boundary:	N – Table Rock Road, E – Dacusville Hwy, S – Eighteenmile Creek., W – Twelvemile Creek		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9.9 miles

RENTAL HOUSING STOCK (found on pages 39 and 42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	839	197	76.5%
Market-Rate Housing	5	657	191	70.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized) *	4	182	6	96.7%
Stabilized Comps**	8	599	10	98.3%
Non-stabilized Comps				

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	973	\$475	\$864	\$0.89	45.0%	\$1,054	\$0.83
16	2	2	973	\$500	\$864	\$0.89	42.1%	\$1,054	\$0.83
4	3	2	1,136	\$575	\$962	\$0.61	40.2%	\$1,229	\$0.85
16	3	2	1,136	\$600	\$962	\$0.61	37.6%	\$1,229	\$0.85
Gross Potential Rent Monthly*					\$21,800	\$36,520	40.31%		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 32, 51)				
	2010	2017	2020	
Renter Households		5,003	29.0%	5,047
Income-Qualified Renter HHs (LIHTC)		1,117	22.3%	1,112
Income-Qualified Renter HHs (MR)				

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52)			
Type of Demand	50%	60%	Overall
Renter Household Growth	7	9	10
Existing Households (Overburd + Substand)	346	475	512
Homeowner conversion (Seniors)			
Other:			
Less Comparable/Competitive Supply	0	0	0
Net Income-qualified Renter HHs	353	484	522

CAPTURE RATES (found on page 52)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	2.3%	6.6%				7.7%

ABSORPTION RATE (found on page 55)
 Absorption Period: Three to four months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Pointe at Pickens, a proposed multi-family rental community in Pickens, Pickens County, South Carolina. The Pointe at Pickens will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Pointe at Pickens will offer 40 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2018 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2018 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Mike Willinger (Analyst), conducted visits to the subject site, neighborhood, and market area on February 26, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the Pickens Planning Department (Ray Holiday at 864-898-5956) and the Easley Planning and Development Department (Sonya Fowler at 864-855-7908).



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

The Pointe at Pickens will contain 40 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

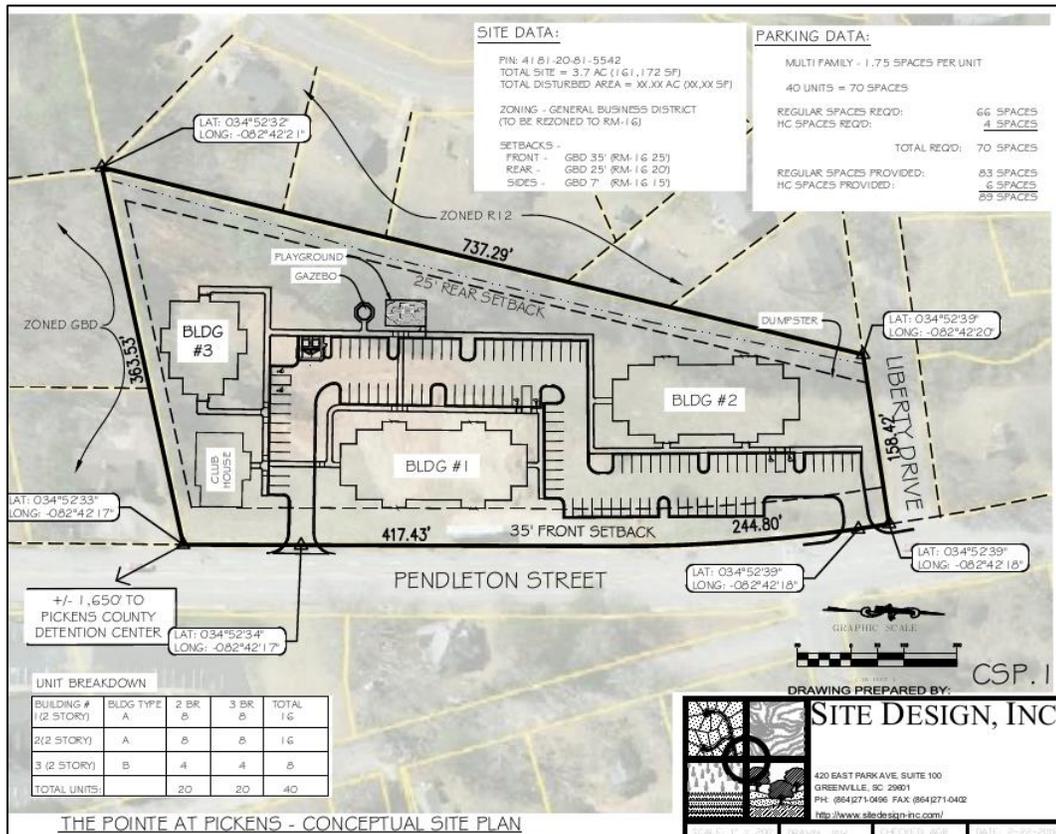
B. Project Type and Target Market

The Pointe at Pickens will target low to moderate income renter households. Income targeting will include eight units at 50 percent AMI and 32 units at 60 percent AMI. With a unit mix of two and three-bedroom units, the property will target couples, roommates, and families.

C. Building Type and Placement

The Pointe at Pickens will consist of three garden-style buildings with two stories. The community will have a separate clubhouse, and community amenities will include a leasing office, a gazebo, and a playground. The clubhouse will be on the western portion of the site and the playground/gazebo will be on the northern portion (Figure 1). Surface parking (free for all residents) will be available in front of each residential building and surrounding the clubhouse and amenities. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

The 40 units at The Pointe at Pickens will comprise 20 two-bedroom units and 20 three-bedroom units with unit sizes of 973 square feet and 1,136 square feet, respectively (Table 1). All units will have two bathrooms. Rents will include the cost of water/sewer and trash removal. Proposed unit finishes, and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, The Pointe at Pickens

Unit Mix/Rents							
Bed	Bath	Income Target	Size (Sq. Ft)	Quantity	Net Rent	Utility Allowance	Gross Rent
2	2	50%	973	4	\$475	\$165	\$640
2	2	60%	973	16	\$500	\$165	\$665
Two Bedroom Total/Avg.			973	20	\$495		\$660
3	2	50%	1,136	4	\$575	\$218	\$793
3	2	60%	1,136	16	\$600	\$218	\$818
Three Bedroom Total/Avg.			1,136	20	\$595		\$813

Source: Prestwick Companies

Rents include: water, sewer, and trash

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central air conditioning • Window blinds 	<ul style="list-style-type: none"> • Leasing center • Clubhouse • Gazebo/picnic shelter • Playground

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject’s zoning of General Business District is intended to be rezoned to RM-16 (Multi-Family Residential District), which permits medium and high density residential units.

4. Proposed Timing of Construction

The Pointe at Pickens is expected to begin construction in April 2019 with completion in March 2020.

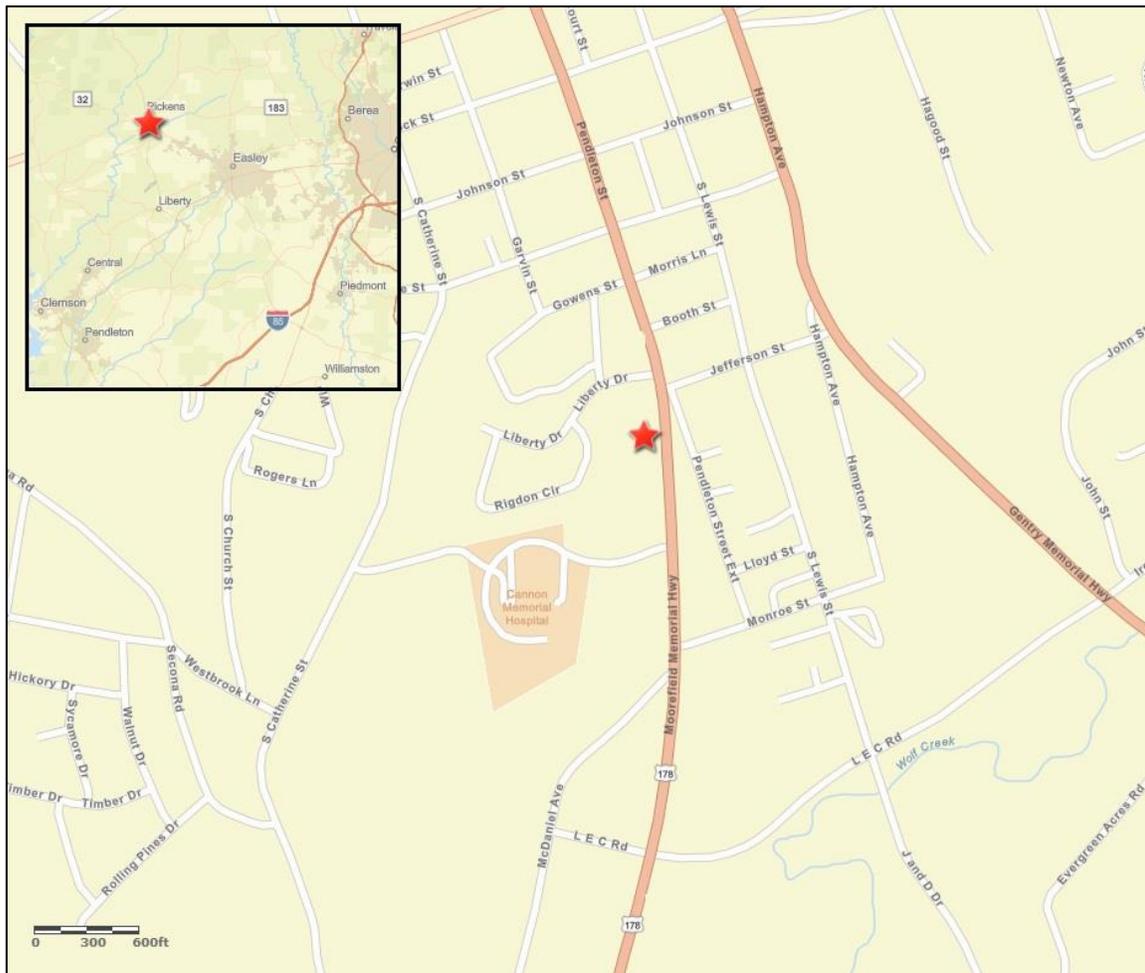
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is in Pickens, Pickens County, South Carolina (Map 1). The site is east of Pendleton Street, south of Liberty Drive, and north of WG Acker Drive. Access to the site will be from Pendleton Street.

Map 1 Site Location



2. Existing Uses

The subject site is mostly cleared with scattered trees (Figure 2).

3. Size, Shape, and Topography

The site encompasses approximately 3.7 acres with a relatively flat topography and polygon shape.

Figure 2 Views of Subject Site



East boundary of site and Pendleton Street.



Northern boundary of the site looking south.



Middle of the site with "for sale" signage.



West boundary of site with adjacent single-family homes.



Southeastern boundary of site and Pendleton Road to the south.

4. General Description of Land Uses Surrounding the Subject Site

The Pointe at Pickens site is an infill parcel in an established neighborhood of Pickens (Figure 3). Surrounding land uses include a majority of residential and some light commercial uses. Residential uses in the immediate area include single-family detached homes, a majority of which are west of the site off Liberty Drive and east of the site off Jefferson Street. Commercial uses in the area are south and north of the site off Pendleton Street and include a hospital, medical offices, and a church.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Single-family home and vacant land
- **East:** Single-family homes and light commercial uses
- **South:** AnMed Health Cannon medical facility and Pickens Twelve Mile Baptist Church
- **West:** Single-family homes

Figure 3 Satellite Image, Site and Surrounding Area

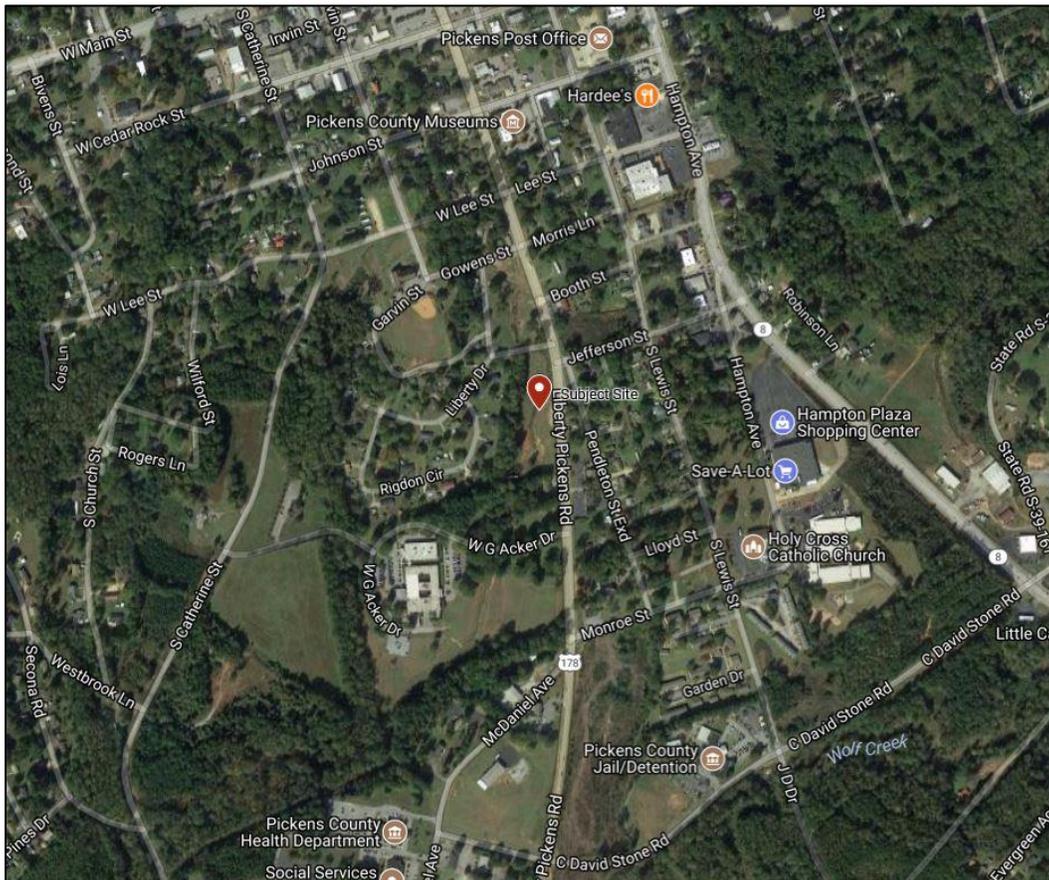


Figure 4 Views of Surrounding Land Uses



AnMed Health Cannon medical facility to the south



Single-family home west of the site off Liberty Drive



Pickens Twelve Mile Baptist Church directly south of the site



Single-family home east of the site off Pendleton Street and Jefferson Street



Older single-family home on Gowens Street north of the site



Medical office southeast of the site off Pendleton Street



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood of Pickens roughly one-half mile south of West Main Street (the area's downtown/main street). Main Street includes shopping, dining, and entertainment options, including a small amphitheater. Surrounding land uses of the site include a medical center, church, small retail uses, some undeveloped land, and residential uses. Single-family detached homes are very common within one-half mile of the site and on the eastern and western portions of Pendleton Street. Land uses become significantly less dense to the south and outside of the Pickens' city limits. Most of the larger retail uses are located along Hampton Avenue/Gentry Memorial Highway, east of the subject and Pendleton Street. Retail uses along this corridor include grocery stores (Save-A-Lot and Walmart Supercenter), a CVS Pharmacy, fast food restaurants, and other community services. The site is approximately eight miles southeast of Easley with easy accessibility via Gentry Memorial Highway. Greenville is east of Pickens and nearly 20 miles east of the site.

2. Neighborhood Investment and Planning Activities

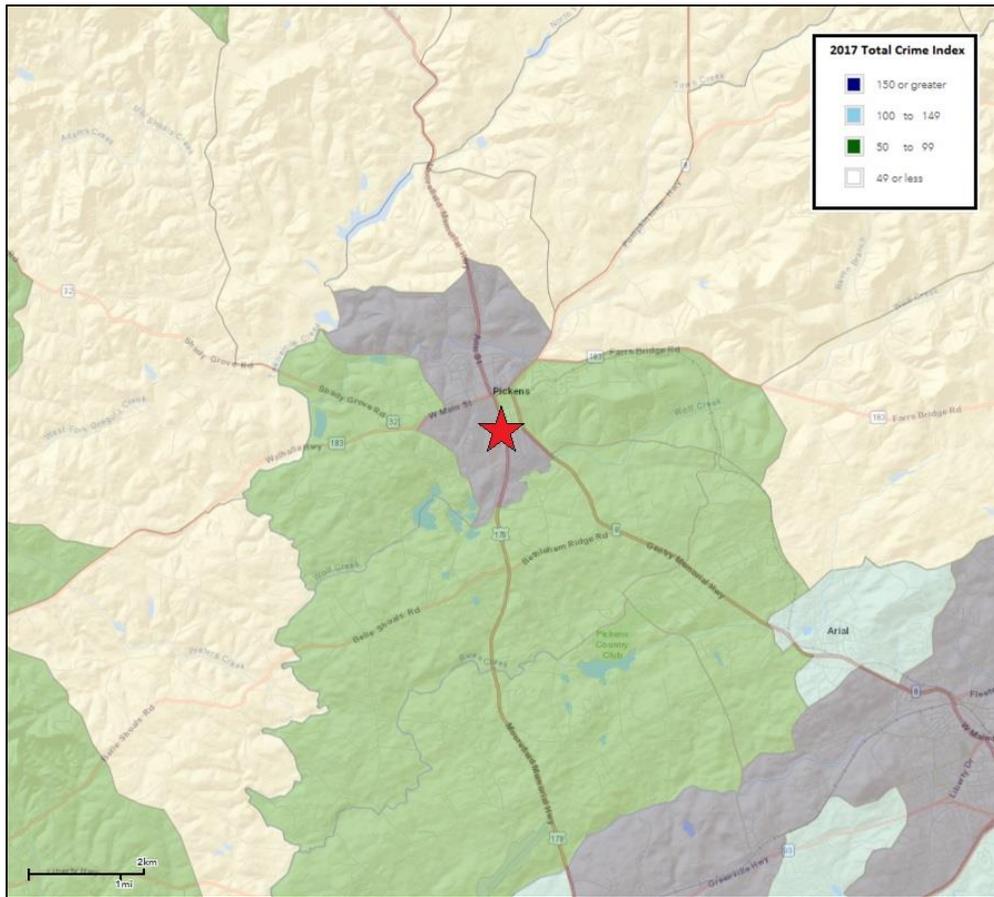
RPRG did not identify any significant planning or redevelopment efforts in the subject property's immediate area.

3. Crime Index

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

The 2017 CrimeRisk is displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract has an elevated CrimeRisk index but is comparable with the census tract containing the surveyed communities in Easley. The lone census tract near Pickens with an elevated risk includes the more densely populated portions of town, which is common in most markets. Crime indices are lower to the south of the site, as the area becomes more rural and less populated. Based on our field work including an inspection of the subject site and surrounding area, we do not believe crime or perceptions of crime will negatively affect the performance of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Pointe at Pickens will be located in an area with both residential uses (west and east of the site) and commercial uses (north and south of the site). The site will have strong visibility from Pendleton Street, where traffic is moderate.

2. Vehicular Access

The Pointe at Pickens will be accessible from two entrances on Pendleton Street, which has moderate traffic in front of the site and four total lanes (two traveling north and two traveling south). RPRG does not anticipate any problems with vehicular accessibility.

3. Availability of Public Transit

Pickens does not offer fixed-route public transportation. The closest Amtrak station is located in Clemson, approximately 20 miles southwest of the site.



4. Regional Transit

U.S. Highway 178/Liberty Pickens Road/Pendleton Street is the major transportation artery in this region. The north/south roadway connects with Gentry Memorial Highway (provides access to Easley) and South Carolina Highway 93 (provides access to Liberty/Easley/Greenville). The major interstate in the region is I-85 (nearly 17 miles southeast of the site) and provides access to Greenville and its surrounding areas.

The Pickens Count airport is approximately five miles from the site and is restricted to private aircrafts. The Greenville-Spartanburg Airport, offering commercial air services, is roughly 35 miles east of the site in Greenville.

5. Pedestrian Access

Sidewalks are present on both sides of Pendleton Street, allowing for pedestrian access to the adjacent medical facility, retail, and nearby offices; however, the area is mostly a commuter market.

6. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

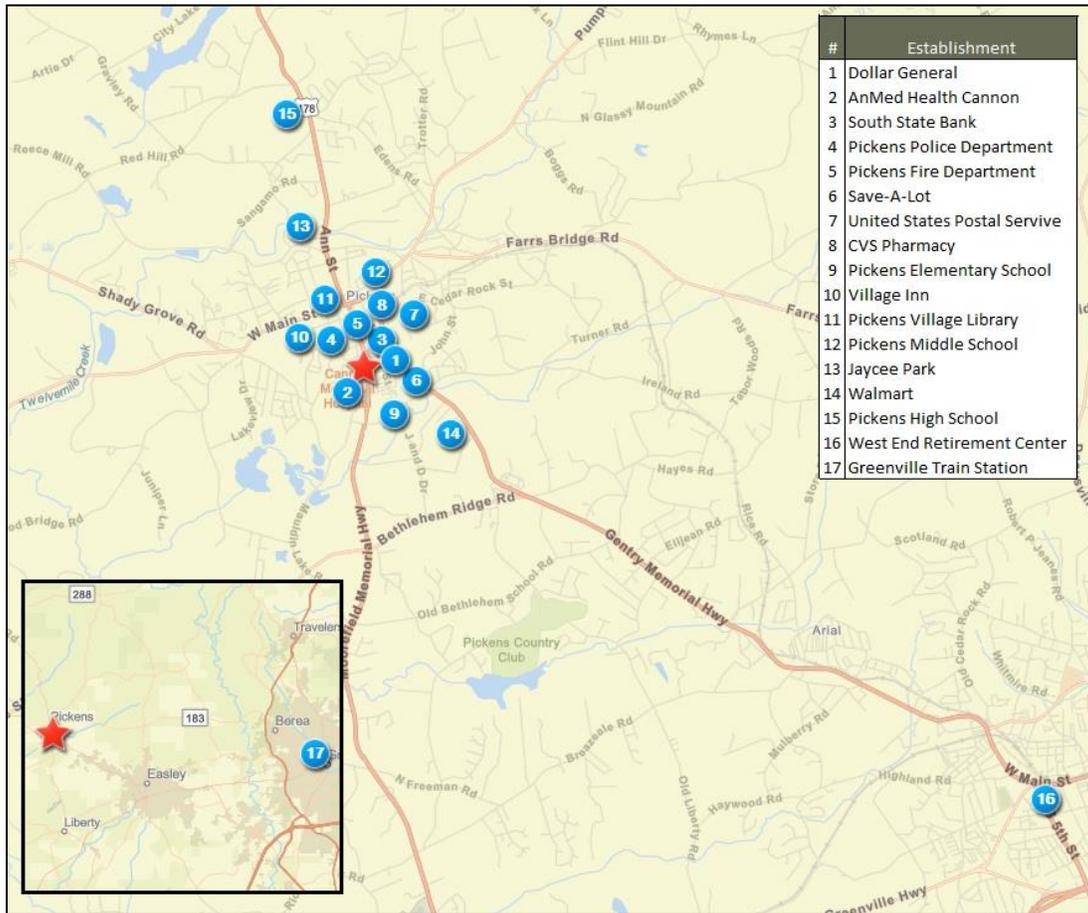
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Dollar General	Convenience Store	442 Hampton Ave.	Pickens	0.2 mile
AnMed Health Cannon	Doctor/Medical	123 WG Acker Dr.	Pickens	0.3 mile
South State Bank	Bank	424 Hampton Ave.	Pickens	0.3 mile
Pickens Police Department	Police	302 Johnson St.	Pickens	0.3 mile
Pickens Fire Department	Fire	302 Johnson St.	Pickens	0.3 mile
Save-A-Lot	Grocery	529 Hampton Ave.	Pickens	0.4 mile
United States Postal Service	Post Office	110 Johnson St.	Pickens	0.4 mile
CVS Pharmacy	Pharmacy	204 Hampton Ave.	Pickens	0.5 mile
Pickens Elementary School	Public School	567 Hampton Ave.	Pickens	0.5 mile
Village Inn	Restaurant	107 S Catherine St.	Pickens	0.6 mile
Pickens Village Library	Public Library	124 N Catherine St.	Pickens	0.7 mile
Pickens Middle School	Public School	140 Torch Ln.	Pickens	1.3 miles
Jaycee Park	Park	149 N Homestead Rd.	Pickens	1.3 miles
Walmart	General Retail	2637 Gentry Memorial Hwy.	Pickens	2.1 miles
Pickens High School	Public School	4314 Moorefield Memorial Hwy.	Pickens	2.2 miles
West End Retirement Center	Senior Center	200 S 5th St.	Easley	6.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

AnMed Health Cannon is 0.3 mile south of the subject site. The medical facility consists of a hospital, physician offices, and outpatient services. The facility contains 55-beds with more than 60 staff physicians and services include outpatient services, a critical-care unit, a 24-hour Emergency Department, nuclear medicine, radiology, laboratory, physical therapy, sleep clinic, and wellness programs.

b. Education

The Pointe at Pickens is in the Pickens County School District. The school district includes 24 total schools including 14 elementary schools, five middle schools, and five high schools. The Pickens County School District’s total enrollment was estimated at 16,366 students for the 2016-2017 school year. Students residing at the subject property would attend Pickens Elementary School (0.5 mile), Pickens Middle (1.3 miles), and Pickens High (2.2 miles).



3. Commercial Goods and Services

a. Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A Dollar General, a Save-A-Lot grocery store, and CVS Pharmacy are all less than one mile from the site. A Walmart Supercenter is nearly two miles from the site, off Gentry Memorial Highway.

b. Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Two regional malls, including Haywood Mall and Anderson Mall are 24 and 27 miles from the site, respectively. Both malls are anchored by Belk, Dillard’s, JCPenney, and Sears and the Haywood Mall also has a Macy’s department store.

4. Recreation Amenities

Jaycee Park is 1.3 miles from the site and contains a playground, picnic pavilion, tennis courts, baseball fields, and a football field. The park also adjoins with the Town Creek Trail. The Pickens County Library System’s Village Branch is less than one mile from the site, off Pendleton Street and north of West Main Street. The West End Retirement Center, a senior center, is nearly seven miles from the site.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Pickens County, the jurisdiction in which The Pointe at Pickens is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Pickens County’s labor force remained relatively flat from 2010 to 2014, ranging from 54,434 to 54,908 workers. The labor force increased from 56,096 in 2015 to 58,851 workers as of 2017(Q3), its highest level since 2009. The number of employed workers has increased by nearly 6,000 from 2010 to 2017(Q3). During the same period, the number of unemployed workers has decreased by more than half, from 5,925 to 2,332 (Table 4).

2. Trends in County Unemployment Rate

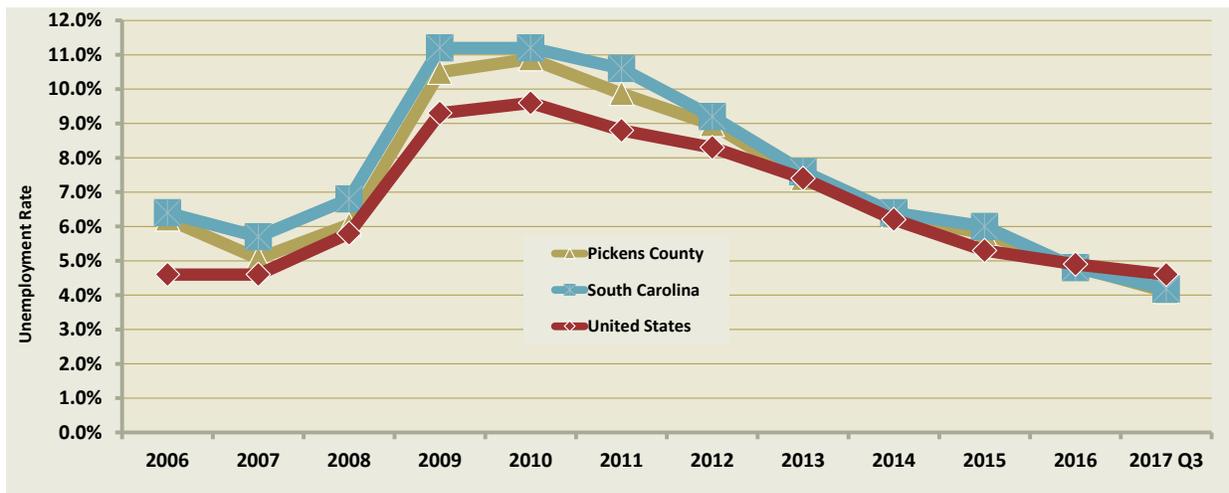
Pickens County’s unemployment rate has decreased significantly since a recession era high of 10.9 percent in 2010 to 4.8 percent in 2016, which was equal to the state’s unemployment rate and slightly below the national unemployment rate of 4.9 percent. The county’s unemployment rate decreased further to 4.1 percent through the third quarter of 2017.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	57,789	58,130	58,155	56,986	54,434	54,730	54,754	54,738	54,908	56,096	56,655	56,851
Employment	54,196	55,185	54,637	51,007	48,509	49,326	49,844	50,689	51,446	52,847	53,917	54,519
Unemployment	3,593	2,945	3,518	5,979	5,925	5,404	4,910	4,049	3,462	3,249	2,738	2,332
Unemployment Rate												
Pickens County	6.2%	5.1%	6.0%	10.5%	10.9%	9.9%	9.0%	7.4%	6.3%	5.8%	4.8%	4.1%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	4.8%	4.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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





B. Commutation Patterns

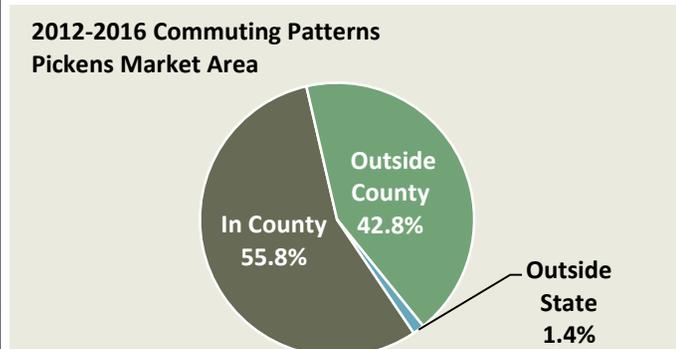
According to 2012-2016 American Community Survey (ACS) data, more than half of working residents of the Pickens Market Area are employed locally with 51.7 percent commuting less than 25 minutes to work including 26.4 percent reporting commutes of under 15 minutes. Nearly 31 percent commute 25 to 44 minutes and 16.0 percent commute 45 minutes and over (Table 4).

Approximately 56 percent of all workers residing in the Pickens Market Area worked in Pickens County and 42.8 percent worked in another South Carolina county. Only 1.4 percent of market area residents are employed outside of the state.

Table 5 2012-2016 Commuting Patterns, Pickens Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,132	98.2%	Worked in state of residence:	18,210	98.6%
Less than 5 minutes	517	2.8%	Worked in county of residence	10,311	55.8%
5 to 9 minutes	1,949	10.6%	Worked outside county of residence	7,899	42.8%
10 to 14 minutes	2,398	13.0%	Worked outside state of residence	252	1.4%
15 to 19 minutes	2,302	12.5%	Total	18,462	100%
20 to 24 minutes	2,370	12.8%			
25 to 29 minutes	1,208	6.5%			
30 to 34 minutes	2,914	15.8%			
35 to 39 minutes	639	3.5%			
40 to 44 minutes	887	4.8%			
45 to 59 minutes	1,949	10.6%			
60 to 89 minutes	756	4.1%			
90 or more minutes	243	1.3%			
Worked at home	330	1.8%			
Total	18,462				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

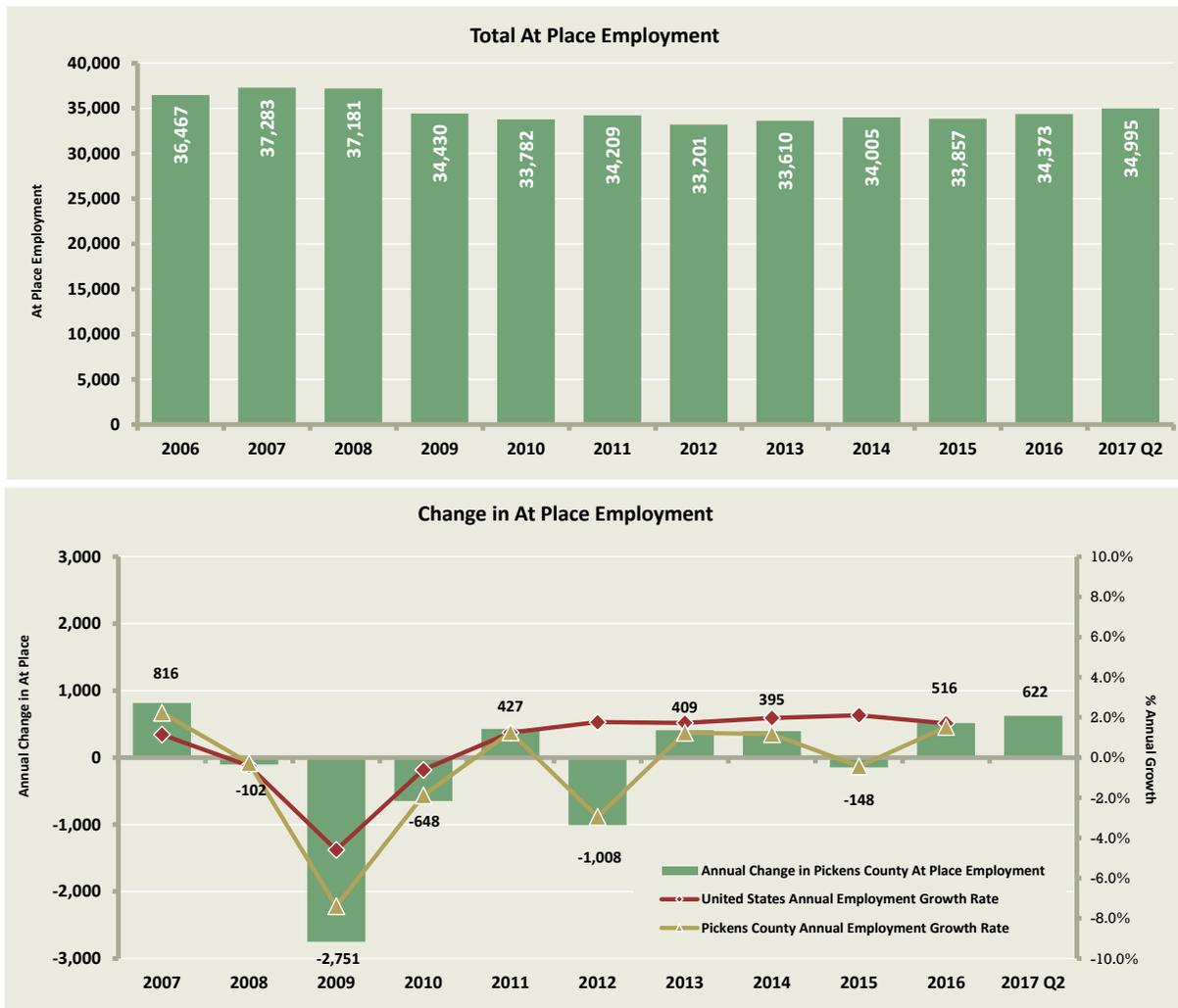
C. At-Place Employment

1. Trends in Total At-Place Employment

Pickens County’s At-Place Employment (jobs located in the county) remained relatively flat from 2013 to 2016 (Figure 5). Recently, the county added 516 jobs in 2016 and 622 jobs through the second quarter of 2017. The number of jobs added in this period (1,138 jobs) was almost double the amount of jobs added from 2013 to 2015 (656 jobs). Over the past few years, the county’s rate of job growth has been below the national average but reached a similar level in 2016.



Figure 5 At-Place Employment



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

2. At-Place Employment by Industry Sector

The Government sector is the largest employment sector in Pickens County, comprising 26.4 percent of total jobs. Three other sectors totaled 15 to 17 percent of jobs within the county, including Leisure-Hospitality, Trade-Transportation-Utilities, and Manufacturing. Pickens County had significantly more Government, Leisure-Hospitality, and Manufacturing jobs when compared to the nation (Figure 6). The Education-Health sector contained 10.5 percent of jobs within Pickens County and all other sectors comprised 5.0 percent or less of the county’s jobs.

From 2011 to 2017(Q2), four sectors added jobs and six sectors lost jobs in Pickens County; the Leisure-Hospitality sector remained unchanged. The Government and Trade-Transportation-Utilities sectors had notable increases and grew by 11.7 percent and 15.1 percent, respectively (Figure 7). The Other and Construction sectors also added jobs, increasing by 8.4 percent and 5.6 percent respectively. Sectors with the highest percentage losses included Information, Professional-Business, Natural Resources-Mining, and Financial Activities; however, all of these sectors include five percent or less of the county’s total employment.



Figure 6 Total Employment by Sector, Pickens County

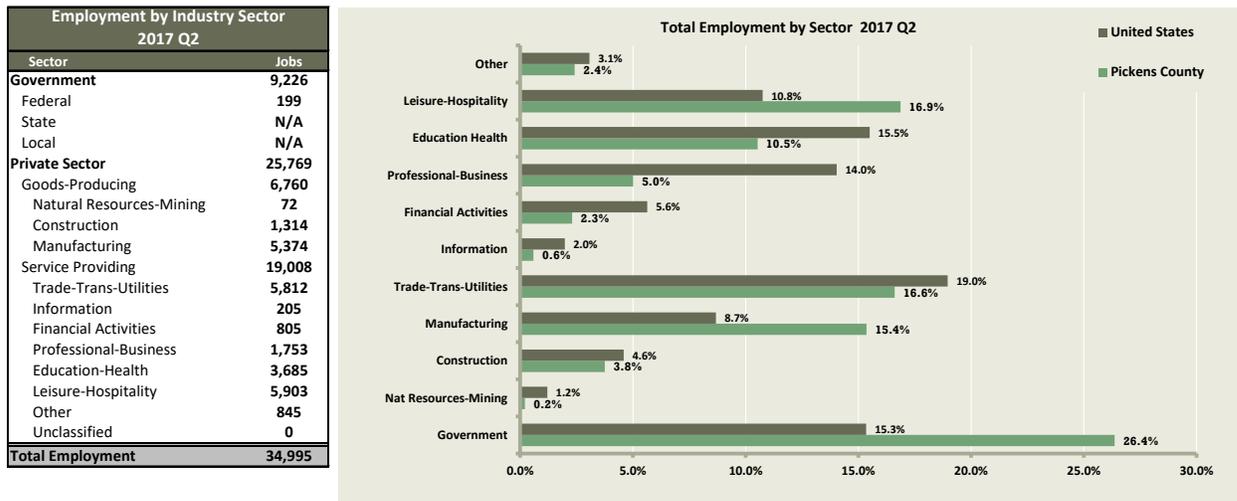
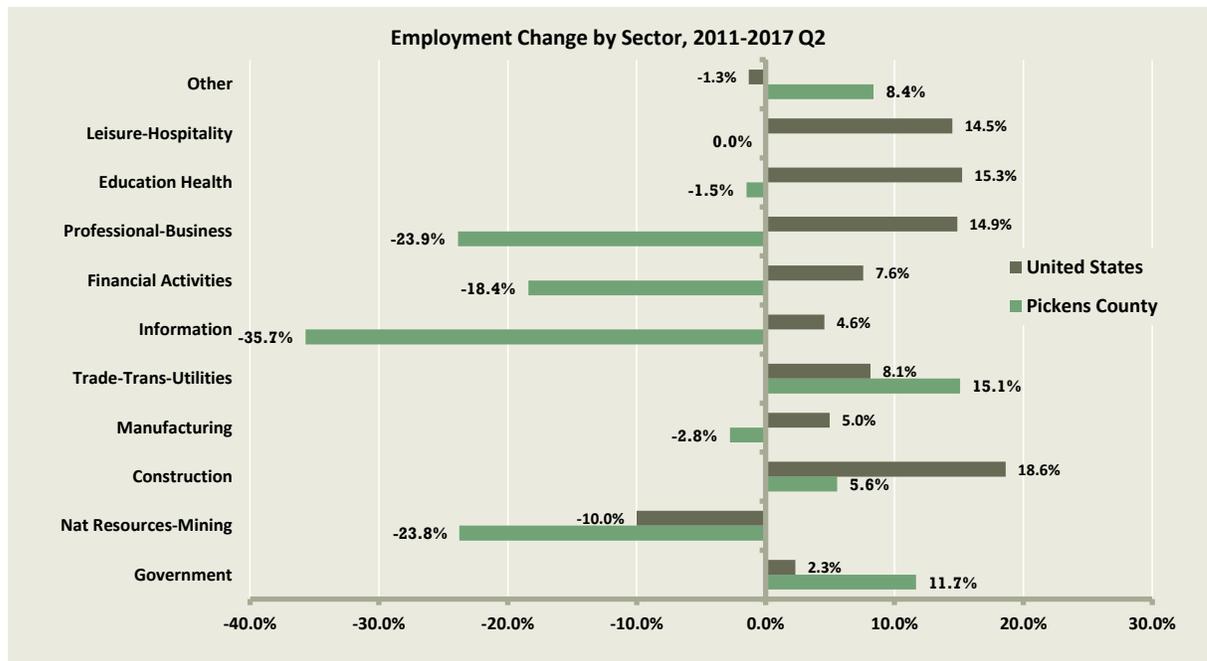


Figure 7 Change in Employment by Sector, Pickens County



3. Major Employers

The 20 largest employers in Pickens County per Alliance Pickens cover a range of (Table 6). The two largest employers in the county are the State of South Carolina and Clemson University, employing 4,881 and 3,529 people, respectively. Rounding out the top five is the School District of Pickens County, Contract Environmental Services, and Aramark Services. Of the remaining 15 major employers, seven are in the Manufacturing sector. The subject property is conveniently located within a 15-minute drive of a majority of these major employers. Most top employers in Pickens County are located in Easley, Pickens, or Liberty; a few are also located in the Clemson area (Map 4).

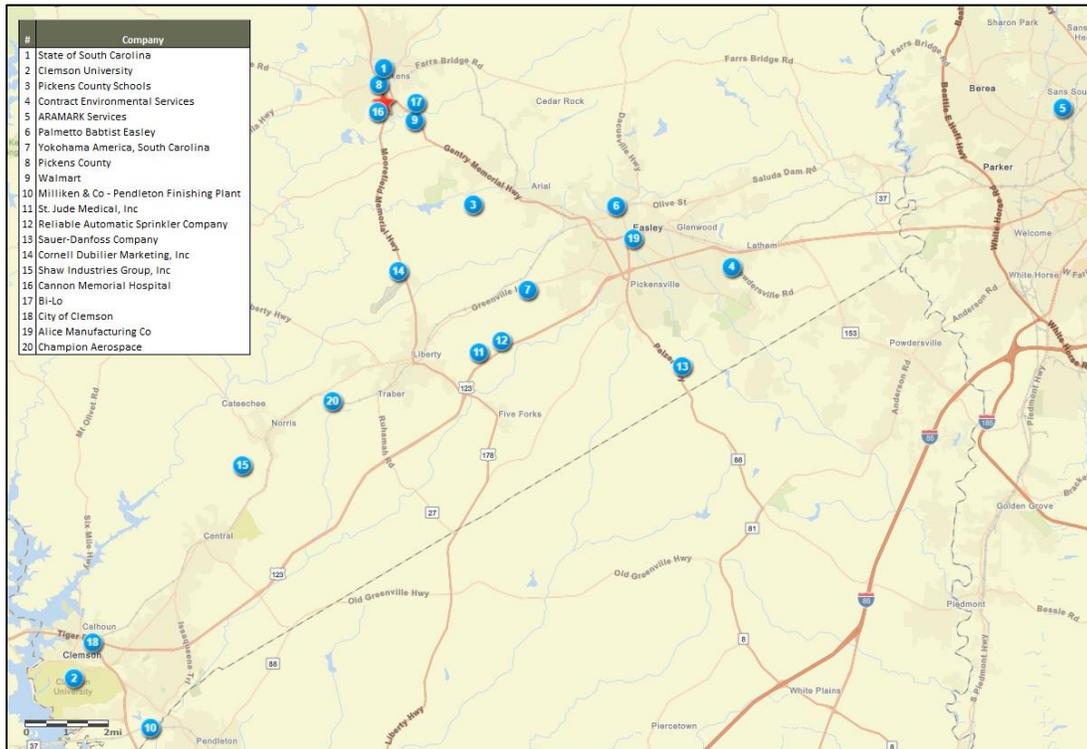


Table 6 Major Employers, Pickens County

Rank	Name	Sector	Employment
1	State of South Carolina	Government	4,881
2	Clemson University	Education	3,529
3	Pickens County Schools	Education	1,893
4	Contract Environmental Services	Consulting	1,200
5	ARAMARK Services	Food Services	800
6	Palmetto Baptist Easley	Healthcare	656
7	Yokohama America, South Carolina	Manufacturing	619
8	Pickens County	Government	592
9	Walmart	Retail	544
10	Milliken & Co - Pendleton Finishing Plant	Manufacturing	400
11	St. Jude Medical, Inc	Healthcare	400
12	Reliable Automatic Sprinkler Company	Manufacturing	390
13	Sauer-Danfoss Company	Manufacturing	335
14	Cornell Dubilier Marketing, Inc	Marketing	308
15	Shaw Industries Group, Inc	Manufacturing	300
16	Cannon Memorial Hospital	Healthcare	300
17	Bi-Lo	Retail	250
18	City of Clemson	Government	250
19	Alice Manufacturing Co	Manufacturing	250
20	Champion Aerospace	Manufacturing	250

Source: Alliance Pickens

Map 4 Pickens County Major Employers





4. Recent and Proposed Economic Expansions/Contractions

We contacted Alliance Pickens to determine if any significant employment expansions or contractions have been announced in Pickens recently. Noted expansions over the past few years include Abbot, Reliable Sprinkler, and PG Aerospace, adding over 200 jobs to the county. Additionally, three new companies contributed 111 new jobs. Alliance Pickens also expects 110 jobs to be added in the near future by Project Dairy and Safeplast (Table 7). No announced or identified contractions were identified within the county.

Table 7 Economic Expansions/Contractions, Pickens County

Expansions 2015-2017

Company Name	New Jobs	Capital Investment (Millions)
Abbott	80	\$18.0
Reliable Sprinkler	100	\$23.1
PG Aerospace	22	-
Total	202	\$41.1

Source: Alliance Pickens

New 2015-2017

Company Name	New Jobs	Capital Investment (Millions)
JR Automation	56	\$5.0
Era-Contact	35	\$4.0
Keymark	20	\$2.0
Total	111	\$11.0

Source: Alliance Pickens

Recently Projected

Company Name	New Jobs	Capital Investment (Millions)
Project Dairy	80	\$11.1
Safeplast	30	\$4.3
Total	110	\$15.4

Source: Alliance Pickens

5. Wage Data

The average annual wage in 2016 for Pickens County was \$39,011 or 9.0 percent lower than the \$42,881 state-wide average (Table 8). Both the county and state are well below the national average wage of \$53,611. Pickens County’s average annual wage in 2016 represents an increase of \$8,779 or 29.0 percent since 2006.

Table 8 Wage Data, Pickens County

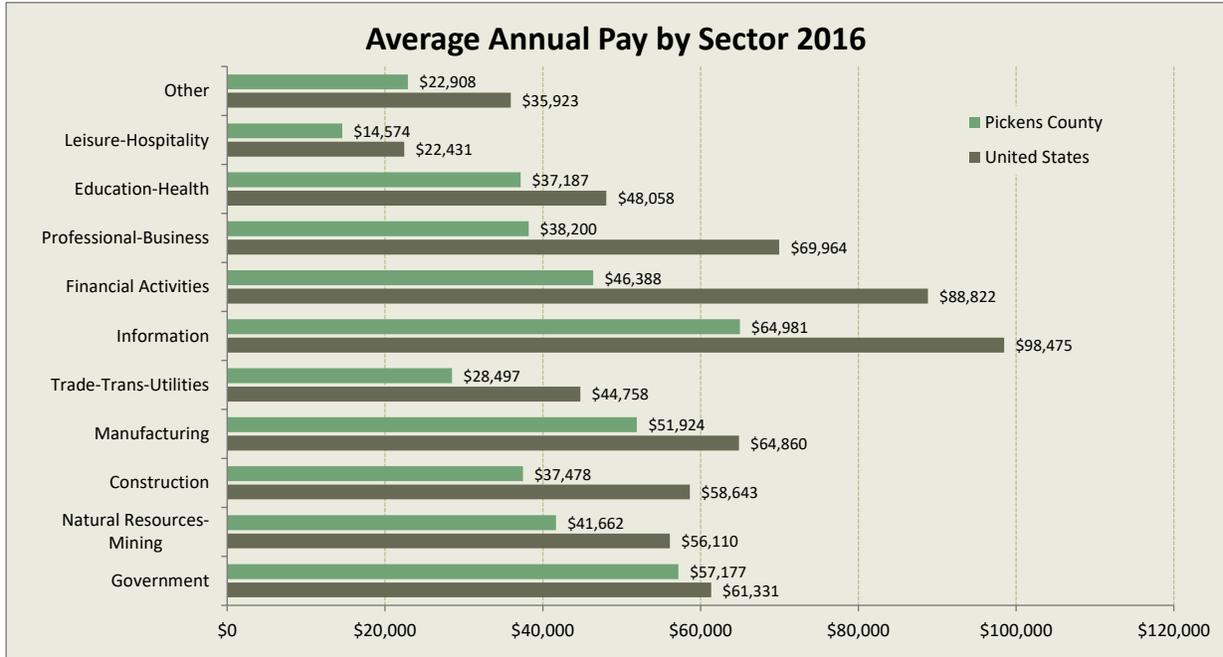
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Pickens County	\$30,232	\$31,255	\$32,139	\$32,577	\$33,448	\$33,815	\$35,621	\$36,680	\$37,734	\$37,606	\$39,011
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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



The average wage in Pickens County falls below the national average for all economic sectors (Figure 8). The highest paying sectors in Pickens County are Information, Government, and Manufacturing.

Figure 8 Wage by Sector, Pickens County



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Pickens Market Area consists of the census tracts located in and immediately surrounding Pickens (Map 5). The market area is comprised of the census tracts in the central and southern portion of Pickens County, which includes the cities of Liberty and Easley. This market area excludes areas such as Clemson (further west and home to Clemson University) and Greenville (further east and part of Greenville County). Pickens is bisected by U.S. Highway 178/Liberty Pickens Road/Pendleton Street and Gentry Memorial Highway.

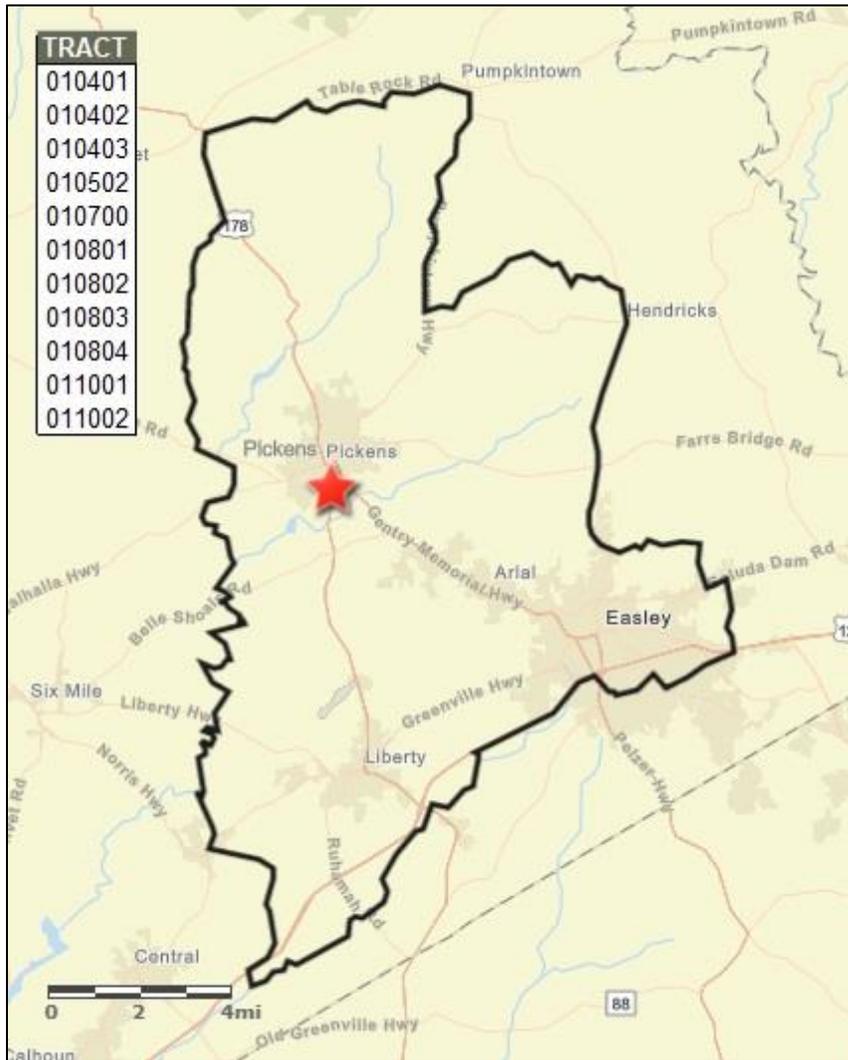
The approximate boundaries of the market area and their distances from the subject are:

- **North:** Table Rock Road (8.2 miles)
- **East:** Dacusville Highway (5.8 miles)
- **South:** Eighteenmile Creek (9.9 miles)
- **West:** Twelvemile Creek (2.2 miles)

As appropriate for this analysis, the Pickens Market Area is compared and contrasted to Pickens County as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Pickens Market Area.



Map 5 Pickens Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Pickens Market Area and Pickens County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2017, and 2020 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

Population within the Pickens Market Area grew by 2.0 percent between the 2000 and 2010 Census counts, increasing by 844 people; households within the market area increased by 2.8 percent, adding a total of 469 households (Table 9). Annual growth rates in the market area during this period were 0.2 percent for population (adding 84 people annually) and 0.3 percent for households (adding 47 households annually). Pickens County grew at a faster pace with annual growth rates of 0.7 percent among population and 0.9 percent among households.

Relative to past census trends, Esri estimates that population and household growth rates slowed in the Pickens Market Area. The Pickens Market Area added 734 people (1.7 percent) and 137 households (0.8 percent) from 2010 to 2017, which equates to annual growth rates of 0.2 percent among population and 0.1 percent for households. Pickens County's population expanded at an annual rate of 0.7 percent and households grew at 0.6 percent during the same period.

2. Projected Trends

Based on Esri's data, RPRG projects the Pickens Market Area's growth to continue from 2017 to 2020 with a net growth of 503 people and 156 households – annual average increases were 168 people (0.4 percent) and 52 households (0.3 percent). The market area is projected to reach 44,007 people and 17,387 households by 2020.

The average person per household in the Pickens Market Area increased slightly from 2.48 in 2010 to 2.50 in 2017. The average size is expected to marginally increase to 2.51 persons between 2017 and 2020 (Table 10).



Table 9 Population and Household Projections

		Pickens County				Pickens Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,757					41,926				
2010	119,224	8,467	7.6%	847	0.7%	42,770	844	2.0%	84	0.2%
2017	124,779	5,555	4.7%	794	0.7%	43,504	734	1.7%	105	0.2%
2020	127,426	2,647	2.1%	882	0.7%	44,007	503	1.2%	168	0.4%

		Pickens County				Pickens Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	41,306					16,625				
2010	45,228	3,922	9.5%	392	0.9%	17,094	469	2.8%	47	0.3%
2017	47,063	1,835	4.1%	262	0.6%	17,231	137	0.8%	20	0.1%
2020	47,977	914	1.9%	305	0.6%	17,387	156	0.9%	52	0.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



Table 10 Persons per Household, Pickens Market Area

	2010	2017	2020
Population	42,770	43,504	44,007
Group Quarters	371	371	371
Households	17,094	17,231	17,387
Avg. HH Size	2.48	2.50	2.51

Source: US Census, ESRI

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Pickens County increased from 611 in 2000 to a peak of 1,065 in 2004. In 2005, permitted units dropped to 599 before increasing to 893 in 2006; from 2007 to 2010, permitted units decreased on an annual basis. From 2013 to 2016, total permitted units averaged 708 units, reaching 1,026 units in 2016, its highest level since 2004. This spike was mostly due to an increase in multi-family permits, which comprised nearly two-thirds of total permitted units. An average of 688 new housing units were permitted annually in Pickens County from 2000 to 2009,



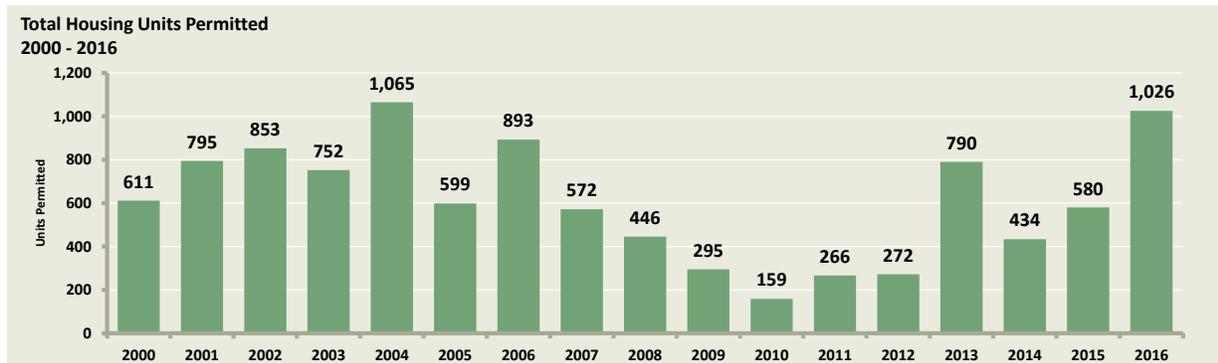
which outpaced an annual household growth of 392 households between the 2000 and 2010 Census counts (Table 11).

Single-family detached homes accounted for 74 percent of all residential permits issued in Pickens County from 2000 to 2016 and multi-family structures (5+ units) accounted for 26 percent of permitted units. In 2016, multi-family permits increased significantly and represented nearly two-thirds of total permits within the county. It should be noted that Pickens County includes areas outside of the market area, such as Clemson.

Table 11 Building Permits by Structure Type, Pickens County

Pickens County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	611	619	741	660	582	587	535	544	404	295	159	244	212	443	301	358	359	7,654	450
Two Family	0	0	0	2	2	12	4	0	2	0	0	2	4	2	0	4	0	34	2
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	12	16	0	0	0	28	2
5+ Family	0	176	112	90	481	0	354	28	40	0	0	20	56	333	117	218	667	2,692	158
Total	611	795	853	752	1,065	599	893	572	446	295	159	266	272	790	434	580	1,026	10,408	612

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



C. Demographic Characteristics

1. Age Distribution and Household Type

The Pickens Market Area’s population is older than Pickens County with median ages of 40 and 35, respectively (Table 12). Adults age 35-61 years comprise 35.7 percent of the population within the market area compared to 31.6 percent in Pickens County. The county has a greater concentration of Young Adults age 20-34, comprising nearly one-quarter of the population compared to the market area’s 18.8 percent. Children/Youth account for roughly 24 percent of Pickens Market Area’s population, which is similar to the county’s 24.2 percent. Seniors age 62+ are more common in the market area at 21.8 percent compared to the county’s 19.8 percent.

The Pickens Market Area and Pickens County had a similar distribution by household type, as of the 2010 Census. Multi-person households without children were the most common household type in both areas and totaled nearly 41 percent of all households in the market area and 44.9 percent in Pickens County (Table 13). Households with children accounted for roughly one-third of households in the market area and 30 percent in the county. Single person households were the least common household type in both areas at 26.4 percent in the market area and nearly one-quarter in Pickens County.



Table 12 Age Distribution

2017 Age Distribution	Pickens County		Pickens Market Area	
	#	%	#	%
Children/Youth	30,204	24.2%	10,300	23.7%
Under 5 years	6,186	5.0%	2,588	5.9%
5-9 years	6,565	5.3%	2,678	6.2%
10-14 years	6,670	5.3%	2,622	6.0%
15-19 years	10,783	8.6%	2,412	5.5%
Young Adults	30,424	24.4%	8,180	18.8%
20-24 years	15,182	12.2%	2,389	5.5%
25-34 years	15,242	12.2%	5,791	13.3%
Adults	39,437	31.6%	15,540	35.7%
35-44 years	13,420	10.8%	5,514	12.7%
45-54 years	15,112	12.1%	5,912	13.6%
55-61 years	10,905	8.7%	4,114	9.5%
Seniors	24,714	19.8%	9,484	21.8%
62-64 years	4,674	3.7%	1,763	4.1%
65-74 years	12,052	9.7%	4,561	10.5%
75-84 years	5,645	4.5%	2,250	5.2%
85 and older	2,343	1.9%	910	2.1%
TOTAL	124,779	100%	43,504	100%
Median Age	35		40	

Source: Esri; RPRG, Inc.

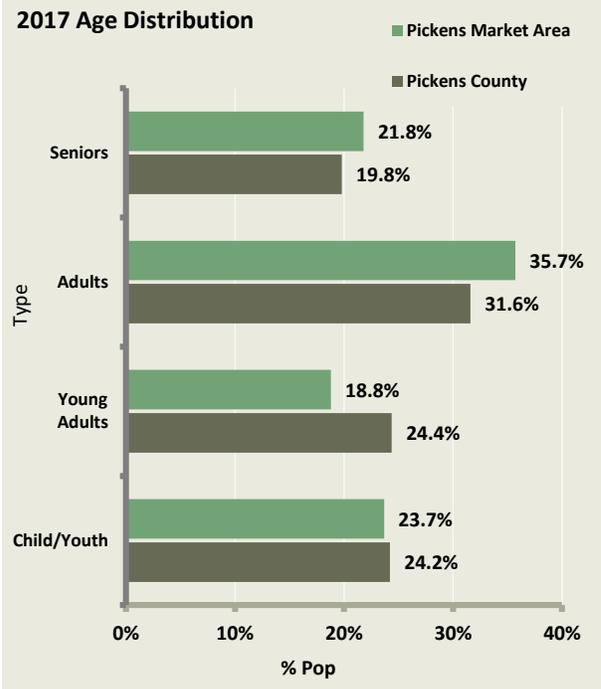
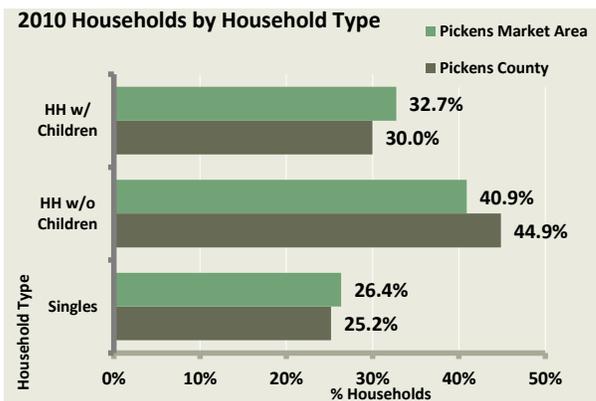


Table 13 Households by Household Type

2010 Households by Household Type	Pickens County		Pickens Market Area	
	#	%	#	%
Married w/Children	9,219	20.4%	3,606	21.1%
Other w/ Children	4,336	9.6%	1,990	11.6%
Households w/ Children	13,555	30.0%	5,596	32.7%
Married w/o Children	13,378	29.6%	5,018	29.4%
Other Family w/o Children	2,767	6.1%	1,267	7.4%
Non-Family w/o Children	4,140	9.2%	707	4.1%
Households w/o Children	20,285	44.9%	6,992	40.9%
Singles	11,388	25.2%	4,506	26.4%
Total	45,228	100%	17,094	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Pickens Market Area has a slightly lower propensity to rent when compared to Pickens County with 2017 renter percentages of 29.0 percent and 31.7 percent, respectively (Table 14). The market is estimated to have added 111 renter households and 26 owner households from 2010 to 2017; renters accounted for 81.0 percent of the market area’s net household growth. Renter percentages are projected to remain flat through 2020, totaling 29.0 percent in the Pickens Market Area and 31.7 percent in Pickens County in 2020.



Table 14 Households by Tenure

Pickens County		2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	30,350	73.5%	31,161	68.9%	811	20.7%	32,158	68.3%	997	54.3%	32,755	68.3%	597	65.3%	
Renter Occupied	10,956	26.5%	14,067	31.1%	3,111	79.3%	14,905	31.7%	838	45.7%	15,222	31.7%	317	34.7%	
Total Occupied	41,306	100%	45,228	100%	3,922	100%	47,063	100%	1,835	100%	47,977	100%	914	100%	
Total Vacant	4,694		6,016				6,287				6,383				
TOTAL UNITS	46,000		51,244				53,350				54,360				

Pickens Market Area		2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,632	76.0%	12,202	71.4%	-430	-91.7%	12,228	71.0%	26	19.0%	12,340	71.0%	112	71.9%	
Renter Occupied	3,993	24.0%	4,892	28.6%	899	191.7%	5,003	29.0%	111	81.0%	5,047	29.0%	44	28.1%	
Total Occupied	16,625	100%	17,094	100%	469	100%	17,231	100%	137	100%	17,387	100%	156	100%	
Total Vacant	1,566		2,069				2,212				2,246				
TOTAL UNITS	18,191		19,163				19,443				19,633				

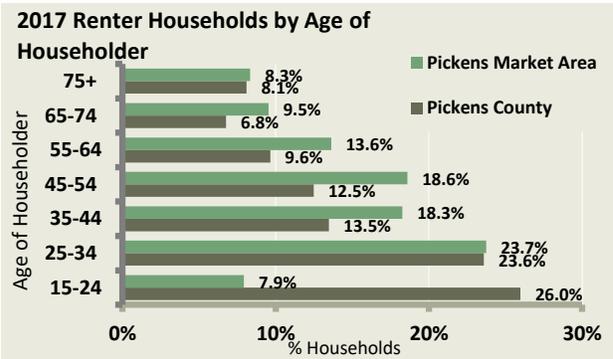
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Roughly 32 percent of renter households in the Pickens Market Area and almost half of households in Pickens County are under the age of 35. The market area has a higher percentage of renters age 35 to 44, or 18.3 percent compared to Pickens County’s 13.5 percent (Table 15). Renters 55 and older total 31.4 percent of households within the Pickens Market Area and nearly one-quarter within the county.

Table 15 Renter Households by Age of Householder

Renter Households Age of HHLdr	Pickens County		Pickens Market Area	
	#	%	#	%
15-24 years	3,871	26.0%	397	7.9%
25-34 years	3,515	23.6%	1,187	23.7%
35-44 years	2,008	13.5%	914	18.3%
45-54 years	1,859	12.5%	930	18.6%
55-64 years	1,438	9.6%	681	13.6%
65-74 years	1,008	6.8%	477	9.5%
75+ years	1,206	8.1%	417	8.3%
Total	14,905	100%	5,003	100%

Source: Esri, Real Property Research Group, Inc.



As of 2010, roughly 58 percent of all renter households in the Pickens Market Area contained one or two persons, similar to Pickens County’s 60.6 percent. Single person households account for nearly one-third of all renter households in both the market area and Pickens County (Table 16). Roughly 32 percent of renter households in the market area have three or four persons and 10.6 percent of households have five or more persons.



Table 16 Renter Households by Household Size

Renter Occupied	Pickens County		Pickens Market Area	
	#	%	#	%
1-person hhd	4,653	33.1%	1,609	32.9%
2-person hhd	3,863	27.5%	1,217	24.9%
3-person hhd	2,480	17.6%	891	18.2%
4-person hhd	2,042	14.5%	655	13.4%
5+-person hhd	1,029	7.3%	520	10.6%
TOTAL	14,067	100%	4,892	100%

Source: 2010 Census

3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. Minorities within the census tract comprise 13.2 percent of the population. By comparison, the market area has a slightly lower percentage of minorities, totaling 12.7 percent of the population (Table 17).

Table 17 Population by Race, Tract 0104.02

Race	Tract 0104.02		Pickens Market Area		Pickens County	
	#	%	#	%	#	%
Total Population	5,474	100.0%	43,504	100.0%	124,779	100.0%
Population Reporting One Race	5,353	97.8%	42,581	97.9%	122,311	98.0%
White	4,751	86.8%	37,988	87.3%	109,186	87.5%
Black	501	9.2%	3,436	7.9%	8,524	6.8%
American Indian	10	0.2%	94	0.2%	286	0.2%
Asian	37	0.7%	180	0.4%	2,308	1.8%
Pacific Islander	0	0.0%	12	0.0%	28	0.0%
Some Other Race	54	1.0%	871	2.0%	1,979	1.6%
Population Reporting Two Races	121	2.2%	923	2.1%	2,468	2.0%

Source: 2010 Census; Esri

4. Income Characteristics

According to income distributions provided by Esri, households in the Pickens Market Area had a 2017 median household income of \$42,147, 7.4 percent lower than the \$45,520 median in Pickens County (Table 18). Twenty-eight percent of market area households earn less than \$25,000 per year and 30.6 percent earn \$25,000 to \$49,999.

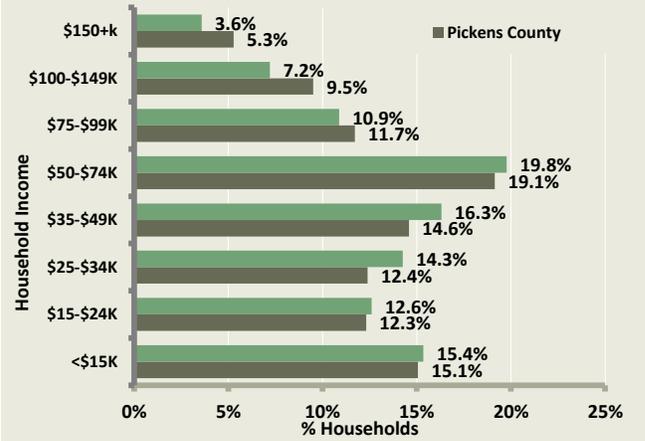


Table 18 Household Income

Estimated 2017 Household Income		Pickens County		Pickens Market Area	
		#	%	#	%
less than \$15,000		7,092	15.1%	2,646	15.4%
\$15,000 - \$24,999		5,795	12.3%	2,172	12.6%
\$25,000 - \$34,999		5,831	12.4%	2,458	14.3%
\$35,000 - \$49,999		6,863	14.6%	2,811	16.3%
\$50,000 - \$74,999		9,008	19.1%	3,408	19.8%
\$75,000 - \$99,999		5,514	11.7%	1,876	10.9%
\$100,000 - \$149,999		4,476	9.5%	1,242	7.2%
\$150,000 Over		2,484	5.3%	618	3.6%
Total		47,063	100%	17,231	100%
Median Income		\$45,520		\$42,147	

Source: Esri; Real Property Research Group, Inc.

2017 Household Income



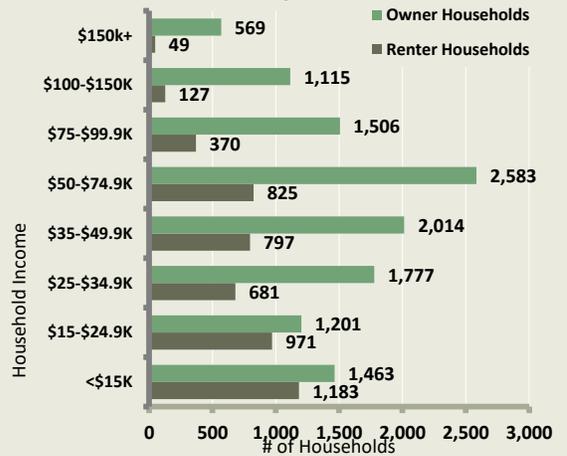
The Pickens Market Area has a large proportion of low to moderate income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Pickens Market Area households by tenure is \$30,111 for renters and \$47,454 for owners (Table 19). Forty-three percent of renter households earn less than \$25,000 including 23.6 percent earning less than \$15,000. Roughly 30 percent of renter households earn \$25,000 to \$49,999, and 27.4 percent of renter households earn at least \$50,000 compared to 47.2 percent of owner households earning at or above \$50,000.

Table 19 Household Income by Tenure

Estimated 2017 HH Income		Renter Households		Owner Households	
Pickens Market Area		#	%	#	%
less than \$15,000		1,183	23.6%	1,463	12.0%
\$15,000 - \$24,999		971	19.4%	1,201	9.8%
\$25,000 - \$34,999		681	13.6%	1,777	14.5%
\$35,000 - \$49,999		797	15.9%	2,014	16.5%
\$50,000 - \$74,999		825	16.5%	2,583	21.1%
\$75,000 - \$99,999		370	7.4%	1,506	12.3%
\$100,000 - \$149,999		127	2.5%	1,115	9.1%
\$150,000 over		49	1.0%	569	4.7%
Total		5,003	100%	12,228	100%
Median Income		\$30,111		\$47,454	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

2017 Household Income by Tenure



Nearly 38 percent of renter households in the Pickens Market Area pay at least 35 percent of income for rent (Table 20). Roughly four percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.



Table 20 Cost Burdened and Substandard Calculation, Pickens Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	214	4.2%
10.0 to 14.9 percent	354	7.0%
15.0 to 19.9 percent	597	11.7%
20.0 to 24.9 percent	710	14.0%
25.0 to 29.9 percent	349	6.9%
30.0 to 34.9 percent	470	9.2%
35.0 to 39.9 percent	258	5.1%
40.0 to 49.9 percent	437	8.6%
50.0 percent or more	939	18.5%
Not computed	755	14.9%
Total	5,083	100.0%
> 35% income on rent	1,634	37.8%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,002
1.00 or less occupants per room	11,822
1.01 or more occupants per room	180
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	220
Renter occupied:	
Complete plumbing facilities:	4,937
1.00 or less occupants per room	4,642
1.01 or more occupants per room	295
Lacking complete plumbing facilities:	146
Overcrowded or lacking plumbing	441
Substandard Housing	661
% Total Stock Substandard	3.9%
% Rental Stock Substandard	8.7%



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Pickens Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Pickens Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2018.

B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, the Pickens Market Area’s renter occupied units are contained within a variety of structures including 18.3 percent in multi-family structures with 5+ units, 14.5 percent in structures with 2-4 units, and nearly half (48.8 percent) in single-family detached homes. The county’s renter occupied housing stock has a greater concentration of units in structures with 5+ units (almost one-third), similar number of units in structures with 2-4 units, and a lower percentage of units in single-family detached homes (Table 21).

The renter-occupied housing stock in the Pickens Market Area has an older median year built when compared to Pickens County, or 1978 versus 1985. The median year built of the Pickens Market Area’s owner-occupied stock was also older at 1977, compared Pickens County’s median year built of 1984 (Table 22). Over one-quarter or 26.3 percent of renter occupied units in the Pickens Market Area have been constructed since 1990 and 39.3 percent were constructed between 1970 to 1989.

According to ACS data, the median value among owner-occupied housing units in the Pickens Market Area was \$101,486, approximately \$23,440 or 18.8 percent below Pickens County’s median of \$124,926 (Table 23). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 21 Renter Occupied Units by Structure

Renter Occupied	Pickens County		Pickens Market Area	
	#	%	#	%
1, detached	4,630	32.1%	2,479	48.8%
1, attached	227	1.6%	71	1.4%
2	1,358	9.4%	458	9.0%
3-4	982	6.8%	280	5.5%
5-9	1,591	11.0%	248	4.9%
10-19	2,212	15.3%	425	8.4%
20+ units	942	6.5%	254	5.0%
Mobile home	2,498	17.3%	868	17.1%
TOTAL	14,440	100%	5,083	100%

Source: American Community Survey 2012-2016



Table 22 Dwelling Units by Year Built and Tenure

Owner Occupied	Pickens County		Pickens Market Area	
	#	%	#	%
2014 or later	79	0.3%	19	0.2%
2010 to 2013	587	1.9%	87	0.7%
2000 to 2009	5,446	17.5%	1,659	13.8%
1990 to 1999	6,365	20.4%	2,016	16.7%
1980 to 1989	5,164	16.6%	1,753	14.6%
1970 to 1979	5,061	16.2%	2,166	18.0%
1960 to 1969	3,184	10.2%	1,366	11.3%
1950 to 1959	2,546	8.2%	1,372	11.4%
1940 to 1949	1,158	3.7%	665	5.5%
1939 or earlier	1,592	5.1%	939	7.8%
TOTAL	31,182	100%	12,042	100%
MEDIAN YEAR BUILT	1984		1977	

Source: American Community Survey 2012-2016

Renter Occupied	Pickens County		Pickens Market Area	
	#	%	#	%
2014 or later	68	0.5%	26	0.5%
2010 to 2013	404	2.8%	33	0.6%
2000 to 2009	2,106	14.6%	637	12.5%
1990 to 1999	3,289	22.8%	647	12.7%
1980 to 1989	3,331	23.1%	1,049	20.6%
1970 to 1979	2,172	15.0%	953	18.7%
1960 to 1969	882	6.1%	417	8.2%
1950 to 1959	1,032	7.1%	572	11.3%
1940 to 1949	427	3.0%	305	6.0%
1939 or earlier	729	5.0%	444	8.7%
TOTAL	14,440	100%	5,083	100%
MEDIAN YEAR BUILT	1985		1978	

Source: American Community Survey 2012-2016

Table 23 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Pickens County		Pickens Market Area	
		#	%	#	%
less than	\$60,000	5,132	16.5%	2,491	20.7%
	\$60,000	6,382	20.5%	3,423	28.4%
	\$100,000	7,228	23.2%	2,912	24.2%
	\$150,000	5,291	17.0%	1,714	14.2%
	\$200,000	4,235	13.6%	961	8.0%
	\$300,000	1,503	4.8%	356	3.0%
	\$400,000	602	1.9%	77	0.6%
	\$500,000	506	1.6%	44	0.4%
	\$750,000	303	1.0%	64	0.5%
Total		31,182	100%	12,042	100%
Median Value		\$124,926		\$101,486	

Source: American Community Survey 2012-2016

C. Survey of Competitive Rental Communities

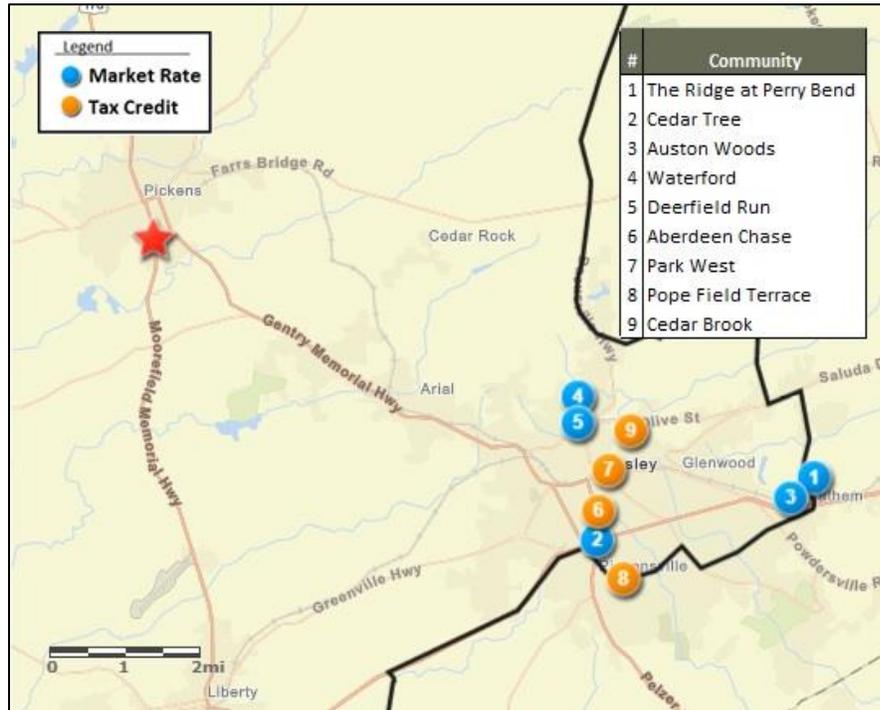
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed nine general occupancy rental communities in the Pickens Market Area including five market rate communities and four LIHTC communities. The competitive surveys do not include deeply subsidized or senior communities as they are not comparable with the units proposed at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed communities are all southeast of the subject site in Easley (Map 6). The only communities in Pickens are deeply subsidized communities, which are not comparable with the units proposed at the subject property.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of surveyed rental communities in the market area is 2004 – LIHTC communities were much newer with an average year built of 2011 compared to the average for market rate communities or 1999. The Ridge at Perry Bend (2018) is the newest market rate community and Aberdeen Chase (2015) is the newest LIHTC community.

4. Structure Type

Six rental communities offer garden style apartments and three communities offer townhome products exclusively. Out of the four surveyed LIHTC communities, two offer garden style apartments and two offer townhome style units.

5. Size of Communities

The surveyed communities range from 27 to 240 units with an average of 93 units per community. Market rate communities are larger averaging 131 units and LIHTC communities averaged 46 units (ranging 27 to 60 units).

6. Vacancy Rates

The nine stabilized communities combine for 599 units and 10 vacancies for an aggregate vacancy rate of 1.7 percent. The four LIHTC communities combined for six vacancies among 182 units. The



aggregate vacancy rate for LIHTC communities was 3.3 percent (Table 24). A new market rate community is currently under lease up – The Ridge at Perry Bend has 240 units and 187 vacancies.

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were, 0.0 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 0.0 percent for three-bedroom units (Table 25).

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The Ridge at Perry Bend (market rate community) opened in January 2018 and has leased 53 units in two months for a monthly absorption rate of 26.5 units.

Table 24 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	20				\$475	
	Subject - 60% AMI		Gar	20				\$500	
1	The Ridge at Perry Bend#	2018	Gar	240	187	77.9%	\$854	\$1,054	None
2	Cedar Tree	1989	TH	39	0	0.0%		\$780	None
3	Auston Woods	2007	Gar	194	4	2.1%	\$637	\$780	None
4	Waterford	1992	Gar	128	0	0.0%		\$725	None
5	Deerfield Run	1988	Gar	56	0	0.0%		\$675	None
6	Aberdeen Chase*	2015	TH	27	1	3.7%		\$650	None
7	Park West*^	2003	Gar	60	2	3.3%		\$635	None
8	Pope Field Terrace*	2013	Gar	56	0	0.0%	\$475	\$543	None
9	Cedar Brook*	2013	TH	39	3	7.7%		\$420	None
Total				839	197				
Stabilized Total/Average				599	10	1.7%			
LIHTC Total/Average		2011		182	6	3.3%	\$475	\$562	
Average		2004		93			\$655	\$696	

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

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. February 2018

(^) Data is from 03/2016

Table 25 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Cedar Tree	39	0				39	0	0.0%			
Waterford	128	0				96	0	0.0%	32	0	0.0%
Deerfield Run	56	0				56	0	0.0%			
Aberdeen Chase*	27	1				15	1	6.7%	12	0	0.0%
Park West*^	60	2				44	2	4.5%	16	0	0.0%
Pope Field Terrace*	56	0	12	0	0.0%	28	0	0.0%	16	0	0.0%
Total Reporting Breakdown	366	3	12	0	0.0%	278	3	1.1%	76	0	0.0%

Source: Field Survey, RPRG, Inc. February 2018



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All surveyed communities except The Ridge at Perry Bend include the cost of trash removal and four communities also include water/sewer (Table 26). The Pointe at Pickens will offer water/sewer, and trash removal.

2. Unit Features

All communities include a dishwasher in each apartment and seven also include microwaves. Washer/dryer connections are included in eight communities and The Ridge at Perry Bend offers a full-size washer/dryer in all units. The Pointe at Pickens will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, and washer/dryer connections.

Table 26 Utilities and Unit Features – Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Ridge at Perry Bend	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Cedar Tree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Auston Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Waterford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Deerfield Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Aberdeen Chase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pope Field Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Cedar Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, RPRG, Inc. February 2018

3. Parking

All surveyed communities include free surface parking. Garages are only available at The Ridge at Perry Bend.

4. Community Amenities

Clubhouses and business centers are the most common amenities within the market area, both of which are offered at six communities (Table 27). Other common amenities include a fitness room (five communities), a playground (four communities), and a pool (three communities). LIHTC communities all offer a clubhouse, playground, and business center; three also offer a fitness room. The Pointe at Pickens will include a clubhouse, playground, and gazebo/picnic shelter. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the proposed rents and target market.



Table 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ridge at Perry Bend	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cedar Tree	<input type="checkbox"/>				
Auston Woods	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waterford	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield Run	<input type="checkbox"/>				
Aberdeen Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Park West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pope Field Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cedar Brook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, RPRG, Inc. February 2018

5. Distribution of Units by Bedroom Type

Unit distributions were available for all communities except The Ridge at Perry Bend. Two-bedroom units are the most common unit type at 59.8 percent of all surveyed units (Table 28). Three-bedroom units total 23.5 percent of surveyed units and one-bedroom units are least common at 16.7 percent.

6. Effective Rents

Unit rents presented in (Table 28) are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal are included in monthly rents at all communities, with tenants responsible for other utility costs. Among the surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **Two-bedroom** rents average \$663 with a range from \$440 to \$1,084. The average two-bedroom unit has 1,046 square feet for an average rent per square foot of \$0.63.
- **Three-bedroom** rents average \$722 with a range from \$505 to \$1,264. The average three-bedroom rent per square foot is \$0.57 based on an average size of 1,259 square feet.

These overall averages include both market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and average over \$100 lower than the overall average for surveyed communities. The proposed units at The Pointe at Pickens will be among the lowest in the market area but will be priced comparatively with other LIHTC communities – including Pope Field Terrace, Park West, and Aberdeen Chase.



Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	20				4	\$475	973	\$0.49	4	\$575	1,136	\$0.51	
Subject - 60% AMI	20				16	\$500	973	\$0.51	16	\$600	1,136	\$0.53	
The Ridge at Perry Bend	240		\$879	875	\$1.00		\$1,084	1,269	\$0.85		\$1,264	1,444	\$0.88
Cedar Tree	39					39	\$800	1,000	\$0.80				
Auston Woods	194	88	\$652	738	\$0.88	60	\$800	981	\$0.82	46	\$920	1,451	\$0.63
Waterford	128					96	\$725	1,000	\$0.73	32	\$800	1,200	\$0.67
Park West 60% AMI*^	30					22	\$700	986	\$0.71	8	\$745	1,193	\$0.62
Aberdeen Chase 60% AMI*	20					12	\$689	1,038	\$0.66	8	\$727	1,172	\$0.62
Deerfield Run	56					56	\$675	1,000	\$0.68				
Aberdeen Chase 50% AMI*	7					3	\$592	1,038	\$0.57	4	\$610	1,172	\$0.52
Park West 50% AMI*^	30					22	\$570	986	\$0.58	8	\$651	1,193	\$0.55
Pope Field Terrace 60% AMI*	40	6	\$500	852	\$0.59	23	\$550	1,103	\$0.50	11	\$610	1,254	\$0.49
Pope Field Terrace 50% AMI*	16	6	\$450	852	\$0.53	5	\$510	1,103	\$0.46	5	\$560	1,254	\$0.45
Cedar Brook 60% AMI*	20					16	\$480			4	\$550		
Cedar Brook 50% AMI*	19					4	\$440			15	\$505		
Total/Average	839		\$620	829	\$0.75		\$663	1,046	\$0.63		\$722	1,259	\$0.57
Unit Distribution	599	100				358				141			
% of Total	71.4%	16.7%				59.8%				23.5%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 Source: Field Survey, RPRG, Inc. February 2018

(^*) Data is from 03/2016 (*) Tax Credit Community

E. Housing Authority Data / Subsidized Housing List

The South Carolina Regional Housing Authority manages approximately 250 Section 8 vouchers in Pickens County and the current waitlist is nearly two years (according to Don Roads). The authority also manages 78 public housing units in Pickens County and the current waitlist for one-bedroom units is 10 people while the waitlist for two-bedroom units is one person (according to Donna Pitt).

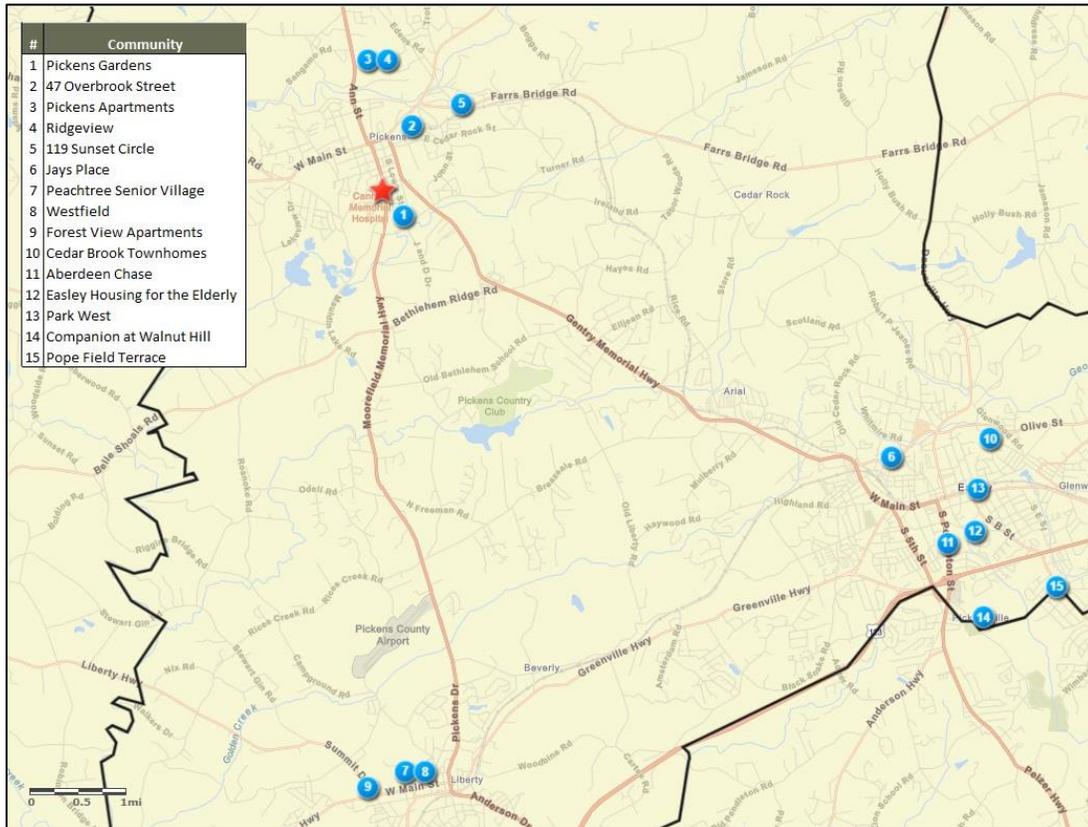
A list of all subsidized communities in the market area is detailed in (Table 29) and the location relative to the site is shown on (Map 7).

Table 29 Subsidized Rental Communities, Pickens Market Area

Community	Subsidy	Type	Address	City	Distance
Pickens Gardens	Sec. 8	General	102 Garden Drive	Pickens	0.5 mile
47 Overbrook Street	LIHTC	General	47 Overbrook Street	Pickens	0.9 mile
Pickens Apartments	USDA / LIHTC	General	209 India Drive	Pickens	1.5 miles
Ridgeview	USDA / LIHTC	General	117 Ridgeview Drive	Pickens	1.6 miles
119 Sunset Circle	LIHTC	General	119 Sunset Circle	Pickens	1.7 miles
Jays Place	Sec. 8	Senior	119 Louns Drive	Easley	6.5 miles
Peachtree Senior Village	LIHTC	Senior	120 N Peachtree St ...	Liberty	6.7 miles
Westfield	USDA	General	201 Annie Street	Liberty	6.7 miles
Forest View Apartments	USDA / LIHTC	General	311 Summit Drive	Liberty	7.5 miles
Cedar Brook Townhomes	LIHTC	General	120 Beverly Drive	Easley	7.5 miles
Aberdeen Chase	LIHTC	General	510 S Pendleton Street	Easley	7.6 miles
Easley Housing for the Elderly	Sec. 8	Senior	207 E 2nd Avenue	Easley	7.7 miles
Park West	LIHTC	General	429 North East Main Street	Easley	7.9 miles
Companion at Walnut Hill	LIHTC	Senior	201 Walnut Hill Dr	Easley	8.3 miles
Pope Field Terrace	LIHTC	General	110 Pearson Rd	Easley	9 miles

Source: HUD, USDA, SCHFA

Map 7 Subsidized Rental Communities, Pickens Market Area



F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, for-sale housing will not compete with The Pointe at Pickens. The market area has sufficient multi-family rental options and scattered site rentals are not considered a significant source of competition for the proposed units at the subject property.

G. Proposed and Under Construction Rental Communities

For the purposes of this analysis, we contacted planners from the cities of Pickens (Ray Holiday) and Easley (Sonya Fowler). No LIHTC communities have been awarded since 2015 in the market area; Peachtree Senior Village, a 40-unit senior community that opened in 2017, was the last community to be awarded. These senior units will not compete with the general occupancy units at the subject property.

H. Estimate of Market Rent

To better understand how the proposed rents, compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:



- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 30).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 30 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is generally \$30 per numerical variance. The comparable communities are located in similar type communities near I-385, yet none are situated directly on Main Street (SC Hwy 14) like the subject will be.
- Square Footage – Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Pickens are \$864 for two-bedroom units (Table 31) and \$962 for three-bedroom units (Table 32). The proposed 60 percent rents result in market advantages of 42.1 percent for two-bedroom units and 37.6 percent for three-bedroom units. Market advantages for 50 percent units are 45.0 percent for two-bedroom units and 40.2 percent for three-bedroom units. The overall weighted average market advantage is 40.31 percent (Table 33). As these rents are above maximum LIHTC levels, achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 31 Estimate of Market Rent, Two-bedroom Units

Two Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Pointe at Pickens Pendleton Street/Liberty Drive Pickens, Pickens County		The Ridge at Perry Bend 130 Perry Bend Circle Easley, Pickens		Auston Woods 107 Auston Woods Circle Easley, Pickens		Cedar Tree 112 Dayton School Road Easley, Pickens		Waterford 122 Riverstone Court Easley, Pickens		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$500		\$1,054	\$0	\$780	\$0	\$780	\$0	\$725	\$0
Utilities Included	W, S, T		None	\$30	Trash	\$20	Trash	\$20	W, S, T	\$0
Rent Concessions			None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$500		\$1,084		\$800		\$800		\$725	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden		Garden / 3	\$0	Garden / 3	\$0	TH / 2	\$0	Garden	\$0
Year Built / Condition	2020		2018	\$2	2007	\$10	1989	\$23	1992	\$21
Quality/Street Appeal	Above Average		Excellent	(\$20)	Above Average	\$0	Below Average	\$40	Average	\$20
Location	Average		Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2		2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2		2	\$0	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	973		1,269	(\$74)	981	(\$2)	1,000	(\$7)	1,000	(\$7)
Balcony / Patio / Porch	Yes		Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central		Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes		Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes		Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No		Yes	(\$25)	No	\$0	No	\$0	No	\$0
Luxury Finishes	No		Yes	\$50	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes		No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface		Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes		Yes	\$0	Yes	\$0	No	\$10	No	\$10
Pool	No		Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes		Yes	\$0	No	\$5	No	\$5	No	\$5
Fitness Center	No		Yes	(\$10)	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	5	3	3	6	1	4	2
Sum of Adjustments B to D			\$57	(\$139)	\$20	(\$22)	\$98	(\$7)	\$56	(\$17)
F. Total Summary										
<i>Gross Total Adjustment</i>			\$196		\$42		\$105		\$73	
<i>Net Total Adjustment</i>			(\$82)		(\$2)		\$91		\$39	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,002		\$798		\$891		\$764	
% of Effective Rent			92.4%		99.8%		111.4%		105.4%	
Estimated Market Rent	\$864									
Rent Advantage \$	\$364									
Rent Advantage %	42.1%									



Table 32 Estimate of Market Rent, Three-bedroom Units

Three Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Pointe at Pickens Pendleton Street/Liberty Drive Pickens, Pickens County		The Ridge at Perry Bend 130 Perry Bend Circle Easley, Pickens		Auston Woods 107 Auston Woods Circle Easley, Pickens		Cedar Tree 112 Dayton School Road Easley, Pickens		Waterford 122 Riverstone Court Easley, Pickens	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$600	\$1,229	\$0	\$895	\$0	\$780	\$0	\$800	\$0
Utilities Included	W, S, T	None	\$35	Trash	\$25	Trash	\$25	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$600	\$1,264		\$920		\$805		\$800	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	TH / 2	\$0	Garden	\$0
Year Built / Condition	2020	2018	\$2	2007	\$10	1989	\$23	1992	\$21
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Below Average	\$40	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$75	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,136	1,444	(\$77)	1,451	(\$79)	1,000	\$34	1,200	(\$16)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Luxury Finishes	No	No	\$50	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	3	3	7	0	4	2
Sum of Adjustments B to D		\$57	(\$142)	\$20	(\$99)	\$192	\$0	\$56	(\$26)
F. Total Summary									
Gross Total Adjustment		\$199		\$119		\$192		\$82	
Net Total Adjustment		(\$85)		(\$79)		\$192		\$30	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,179		\$841		\$997		\$830	
% of Effective Rent		93.3%		91.4%		123.9%		103.8%	
Estimated Market Rent	\$962								
Rent Advantage \$	\$362								
Rent Advantage %	37.6%								

Table 33 Rent Advantage Summary

	Two Bedroom	Three Bedroom
50% AMI Units		
Subject Rent	\$475	\$575
Est. Market Rent	\$864	\$962
Rent Advantage (\$)	\$389	\$387
Rent Advantage (%)	45.0%	40.2%
Proposed Units	4	4
60% AMI Units		
Subject Rent	\$500	\$600
Est. Market Rent	\$864	\$962
Rent Advantage (\$)	\$364	\$362
Rent Advantage (%)	42.1%	37.6%
Proposed Units	16	16
Overall Market Advantage		40.31%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Pointe at Pickens is in an established neighborhood just south of downtown Pickens and northwest of Easley.

- The neighborhood surrounding The Pointe at Pickens is a mixture of residential and commercial uses. Residential uses include both single-family detached homes and commercial uses include a medical center, church, and retail.
- The subject site is proximate to a number of community amenities including shopping, health care, and recreational uses.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

2. Economic Context

Pickens County's economy is steady with moderate job growth and reduced unemployment rates.

- Pickens County's labor force remained relatively flat from 2010 to 2014 but has been increasing since 2015. As of the third quarter of 2017, the labor force reached 56,851 workers, its highest level since 2009. Since 2010, the number of employed workers has increased by nearly 6,000 and the number of unemployed workers has decreased by more than half.
- Pickens County's unemployment rate of 4.1 percent through the third quarter of 2017 is comparable to the state's 4.2 percent and below the nation's rate of 4.6 percent.
- Government was the largest economic sector in Pickens County, totaling 26.4 percent of all jobs. The Leisure-Hospitality, Trade-Transportation-Utilities, and Manufacturing sectors all accounted for at least 15 percent of jobs within the county.

3. Demographic Trends

The Pickens Market Area has an older population when compared to the county, a lower renter percentage, and lower median income. The market area's demographics reflect a significant of lower income renter households.

- The population of the Pickens Market Area increased by 734 people (1.7 percent) and 137 households (0.8 percent) from 2010 to 2017, adding 105 people and 20 households annually. The market area is projected to continue growing through 2020 with annual increases of 168 people and 52 households.
- The Pickens Market Area's median age is 40 compared to 35 percent in the county. The older median is due in large part to the higher percentage of the population age 35 to 61; 35.7 percent of the market area's population falls within this range compared to 31.6 percent of the county's population.
- Multiple person households without children were the most common household type in the market area and county, at 40.9 percent and 44.9 percent respectively. Nearly one-third of the Pickens Market Area's households had children and 26.4 percent were single person households.



- Renter percentages were 29.0 percent in market area and 31.7 percent in the county as of 2017. The market area is projected to add 44 renter households from 2017 to 2020 for 28.1 percent of net household growth.
- Almost 32 percent of renter householders are under the age of 35 in the market area compared to nearly half of the county's population. Working age adults age 35-54 account for 36.9 percent of the market area's renter householders and 26.0 percent of the county's renter householders.
- The Pickens Market Area's 2017 median income of \$42,147 was \$3,373 or 7.4 percent lower than the \$45,520 median income in Pickens County.
- The market area's median income by tenure was \$30,111 for renter households and \$47,454 for owner households. Forty-three percent of renter households earn less than \$25,000 and 29.5 percent earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed nine general occupancy rental communities including five market rate communities and four LIHTC communities.

- The average year built of surveyed rental communities in the market area is 2004 – LIHTC communities are generally newer with an average year built of 2011. The newest LIHTC community was built in 2015 and the newest market rate community was built in 2018.
- The market area's aggregate vacancy rate was 1.7 percent. LIHTC communities had six vacancies out of 182 units, for an aggregate vacancy rate of 3.3 percent. Most of the LIHTC communities had waiting lists. One market rate community, The Ridge at Perry Bend, opened in January 2018 and is currently under lease up.
- Vacancies by floorplan were available for six of the surveyed communities and included rates of 0.0 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 0.0 percent for three-bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **Two-bedroom** rents average \$663 with a range from \$440 to \$1,084. The average two-bedroom unit has 1,046 square feet for an average rent per square foot of \$0.63.
 - **Three-bedroom** rents average \$722 with a range from \$505 to \$1,264. The average three-bedroom rent per square foot is \$0.57 based on an average size of 1,259 square feet.
- These overall averages include both market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and average over \$100 lower than the overall average.
- Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Pickens are \$864 for two-bedroom units and \$962 for three-bedroom units. All floorplans have at least a 37.6 percent and the overall market advantage is 40.31 percent.
- RPRG did not identify any comparable communities in the multi-family pipeline and no LIHTC communities have been awarded in the market area since 2015. The last community to be awarded was Peachtree Senior Village, a 40-unit senior community.



B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 34).

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

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 income limits for the Greenville-Mauldin-Easley, SC MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

Table 34 2020 Income Distribution by Tenure

Pickens Market Area 2020 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,547	14.7%	1,172	23.2%
	\$15,000	2,039	11.7%	938	18.6%
	\$25,000	2,236	12.9%	637	12.6%
	\$35,000	2,573	14.8%	751	14.9%
	\$50,000	3,527	20.3%	879	17.4%
	\$75,000	2,215	12.7%	450	8.9%
	\$100,000	1,512	8.7%	159	3.2%
	\$150,000	738	4.2%	61	1.2%
Total		17,387	100%	5,047	100%
Median Income		\$45,907		\$31,495	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the 50 percent two-bedroom units, the overall shelter cost at the proposed rent would be \$640 (\$475 net rent plus a \$165 allowance to cover utilities including water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a two-bedroom unit at 50 percent AMI would be affordable to households earning at least \$21,943 per year. A total of 13,424 households are projected to earn at least this amount in 2020.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two-bedroom unit at 50 percent AMI is \$27,950. According to the interpolated income distribution for 2020, 12,141 market area households will have incomes exceeding this income limit.
- Subtracting the 12,141 households with incomes above the maximum income limit from the 13,424 households that could afford to rent this unit, RPRG computes that 1,283 households in the market area will be within the band of affordability for the subject's two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.3 percent of these income-qualified households to absorb the four two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,224 renter households can afford to rent a unit at the subject property. Of these, 2,749 have incomes above the maximum income of \$27,950. The net result is 475 renter households within the income band. To absorb the four 50 percent two-bedroom units, the subject would need to capture 0.8 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.8 percent to 2.5 percent.
- By income level, renter capture rates are 1.1 percent for 50 percent units, 3.1 percent for 60 percent units, and 3.6 percent for the project as a whole.
- All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Pickens Market Area as of 2020 to support the 40 units proposed at The Pointe at Pickens.



Table 35 Affordability Analysis, The Pointe at Pickens

50% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	4		4	
Net Rent	\$475		\$575	
Gross Rent	\$640		\$793	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$21,943	\$27,950	\$27,189	\$32,300
Total Households				
Range of Qualified Hhlds	13,424	12,141	12,311	11,168
# Qualified Households	1,283		1,143	
Unit Total HH Capture Rate	0.3%		0.4%	
Renter Households				
Range of Qualified Hhlds	3,224	2,749	2,798	2,472
# Qualified Hhlds	475		326	
Renter HH Capture Rate	0.8%		1.2%	

60% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	16		16	
Net Rent	\$500		\$600	
Gross Rent	\$665		\$818	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$22,800	\$33,540	\$28,046	\$38,760
Total Households				
Range of Qualified Hhlds	13,249	10,891	12,120	9,920
# Qualified Households	2,358		2,200	
Unit Total HH Capture Rate	0.7%		0.7%	
Renter Households				
Range of Qualified Hhlds	3,144	2,393	2,743	2,112
# Qualified Households	750		631	
Renter HH Capture Rate	2.1%		2.5%	

Income Target	# Units	All Households = 17,387			Renter Households = 5,047		
		Inc	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	8	\$32,300 Ho. 11,168	2,255	0.4%	\$21,943 - \$32,300 3,224 - 2,472	752	1.1%
60% Units	32	\$38,760 Ho. 9,920	3,329	1.0%	\$22,800 - \$38,760 3,144 - 2,112	1,032	3.1%
Total Units	40	\$38,760 Ho. 9,920	3,504	1.1%	\$21,943 - \$38,760 3,224 - 2,112	1,112	3.6%

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Pickens Market Area between the base years of 2017 and estimated placed in service year of 2020.



- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2012-2016 American Community Survey (ACS) data, 3.9 percent of the rental units in the Pickens Market Area are “substandard” (see Table 20).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.8 percent of Pickens Market Area renter households are categorized as cost burdened (see Table 20).

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Pickens Market Area since the base year are to be subtracted from the demand estimates. No such units were identified in the Pickens Market Area meet this criterion.

The overall demand capture rates by AMI level are 2.3 percent for 50 percent units, 6.6 percent for 60 percent units, and 7.7 percent for the project as a whole (Table 36). By floor plan, capture rates range from 1.8 percent to 12.8 percent (Table 37). Three-bedroom units have been adjusted to include only large households. As such, all capture rates are considered reasonable and achievable. The only threshold for capture rates per SCSHFDA is 30 percent for all units.

Table 36 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,943	\$22,800	\$21,943
<i>Maximum Income Limit</i>	\$32,300	\$38,760	\$38,760
(A) Renter Income Qualification Percentage	14.9%	20.4%	22.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	7	9	10
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	65	89	96
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	281	386	416
Equals			
Total PMA Demand	353	484	522
Less			
Comparable Units	0	0	0
Equals			
Net Demand	353	484	522
Proposed Units	8	32	40
Capture Rate	2.3%	6.6%	7.7%

Demand Calculation Inputs	
(B) 2017 HH	17,231
(C) 2020 HH	17,387
(D) ACS Substandard Percentage	8.7%
(E) ACS Rent Over-Burdened Percentage	37.8%
(F) 2017 Renter Percent	29.0%



Table 37 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$21,943	\$22,800
<i>Maximum Income Limit</i>	\$27,950	\$33,540
<i>Renter Income Qualification Percentage</i>	9.4%	14.9%
Total Demand	223	352
Supply	0	0
Net Demand	223	352
Units Proposed	4	16
Capture Rate	1.8%	4.5%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$27,189	\$28,046
<i>Maximum Income Limit</i>	\$32,300	\$38,760
<i>Renter Income Qualification Percentage</i>	6.5%	12.5%
Total Demand	153	296
Large HH Size Adjustment (3+ Persons)	42.2%	42.2%
Adjusted Demand	65	125
Supply	0	0
Net Demand	65	125
Units Proposed	4	16
Capture Rate	6.2%	12.8%

Demand by floor plan is based on gross demand multiplied by each floor plan's

D. Target Markets

The Pointe at Pickens will offer two and three-bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low income households including couples, roommates, and families with children.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Pointe at Pickens is as follows:

- **Site:** The subject site is an established neighborhood of Pickens. Surrounding land uses are residential (including single-family detached homes) and commercial (medical and small retail uses). The site is proximate to neighborhood amenities including public schools, regional employment, medical services, and recreational amenities. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include an even distribution of two and three-bedroom units, including 20 of each. The unit distribution includes a higher percentage of three-bedroom units than the overall market, but the existing distribution is skewed by the market rate communities. LIHTC communities include a higher percentage of two and three-bedroom units than market rate communities. The proposed unit mix is reasonable and appropriate; given the relatively small number of total units, we do not anticipate any issues with the proposed unit mix.
- **Unit Size:** The proposed unit size of 973 square feet for two-bedroom units and 1,136 square feet for three-bedroom units are appropriate as they are comparable with the overall averages but are smaller than most existing LIHTC units.

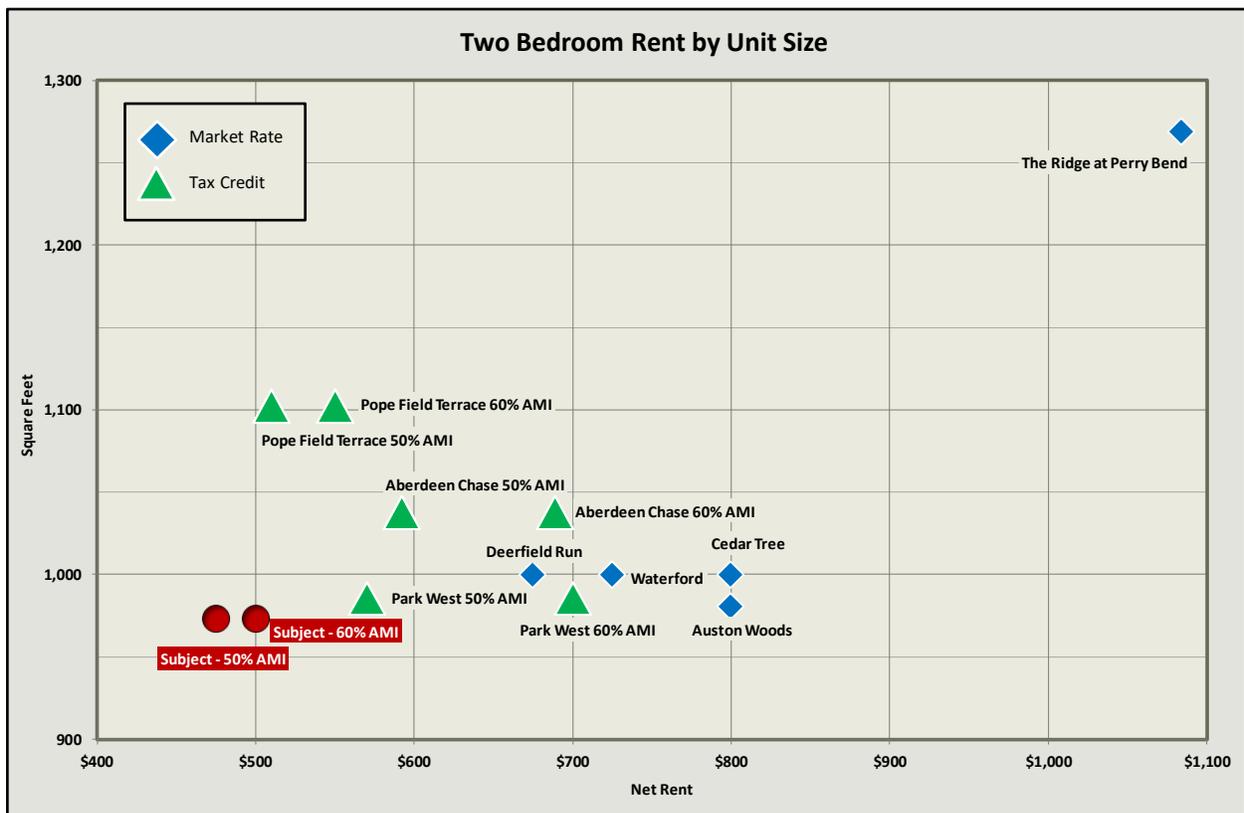


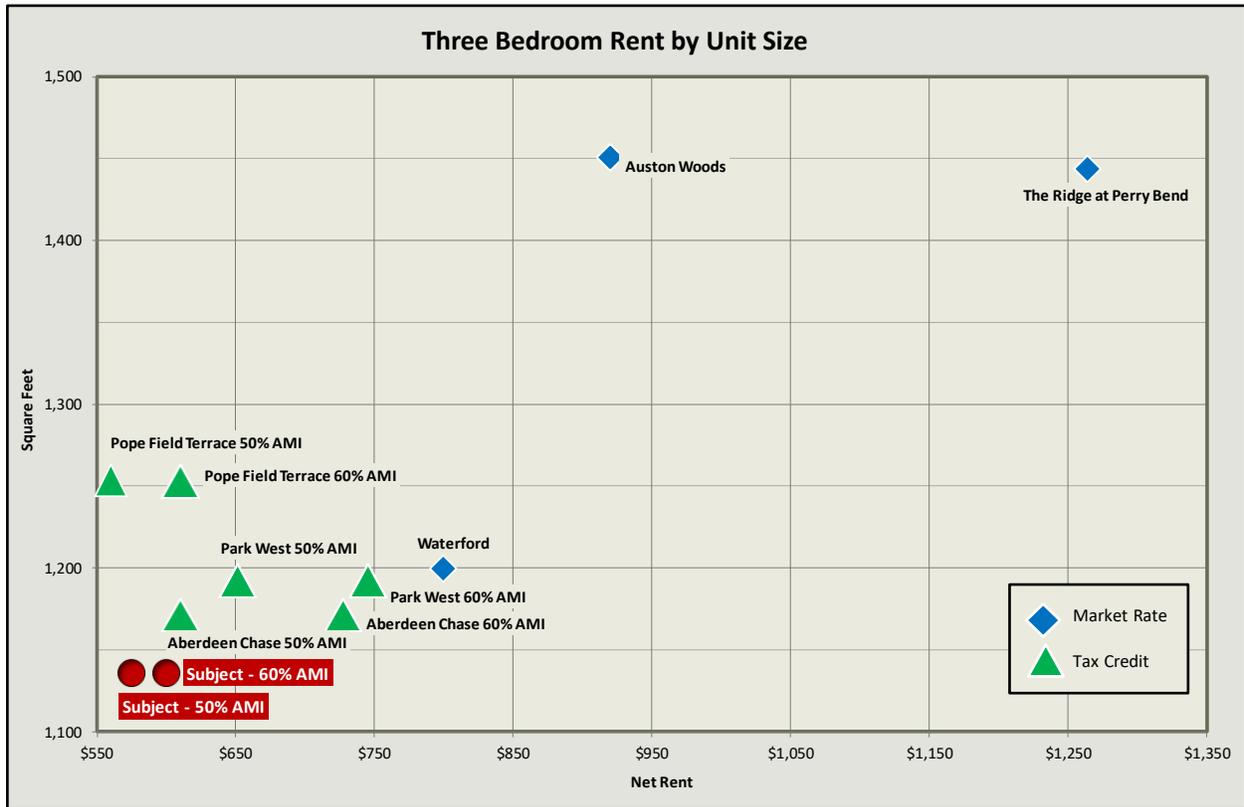
- Unit Features:** The newly constructed units at The Pointe at Pickens will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Pointe at Pickens will be competitive with existing LIHTC communities.
- Community Amenities:** The Pointe at Pickens’s amenity package will include a clubhouse, playground, and picnic area/gazebo which will be competitive with the Pickens Market Area’s existing LIHTC communities and lower priced market rate communities. The proposed amenities are appropriate and will be well received by the proposed target market.
- Marketability:** The proposed units at The Pointe at Pickens will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 37.6 percent rent advantage with an overall market advantage of 40.31 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent and 60 percent rents at The Pointe at Pickens will be among the lowest priced units in the market area. The proposed rents are most similar to Pope Field Terrace, Aberdeen Chase, and Park West – all of which offer 50 percent and 60 percent AMI units. Market rate units are all priced higher than the subject, with the newest market rate communities (The Ridge at Perry Bend and Auston Woods) commanding the highest rents within the market area.

Figure 9 Price Position, The Pointe at Pickens





G. Absorption Estimate

The absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 44 renter households from 2017 to 2020.
- The five LIHTC communities have an aggregate LIHTC vacancy rate of 3.3 percent among 182 total units and one is 100 percent occupied.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates are low and indicate demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Pointe at Pickens will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within three to four months.

H. Impact on Existing Market

Given the relatively small number of units, the construction of The Pointe at Pickens is not expected to have an adverse impact on existing rental communities in the Pickens Market Area including those with tax credits. Overall, the rental market in the Pickens Market Area is performing well. The county’s economy is stable with household growth projected to increase slightly in the market area through 2020; therefore, demand for rental housing is expected to increase.



I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pickens Market Area, RPRG believes that the proposed The Pointe at Pickens will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Pickens Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Mike Willinger in black ink.

Mike Willinger
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There is no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



10.APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on 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.

A handwritten signature in black ink, appearing to read 'Mike Willinger', is written above a horizontal line.

February 21, 2018

Mike Willinger
Analyst
Real Property Research Group, Inc.

Date

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

February 21, 2018

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



MIKE WILLINGER
Analyst

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers.
- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Master of Science, Urban and Regional Planning; Florida State University
Bachelor of Science, Real Estate, Hospitality Administration; Florida State University



12.APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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Executive Summary		
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Scope of Work		
2	Scope of Work	6
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4	Utilities (and utility sources) included in rent	9, 40
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
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22	Population and household characteristics including income, tenure, and size	28-33
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43	Statement of qualifications	Appendix
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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Aberdeen Chase	100 Aberdeen Chase Dr.	Easley	2/7/2018	864-529-9902	Property Manager
Auston Woods	107 Auston Woods Cir.	Easley	2/27/2018	864-859-3050	Property Manager
Cedar Brook	101 Cedar brook Cir.	Easley	2/7/2018	864-859-1144	Property Manager
Cedar Tree	112 Dayton School Road	Easley	2/7/2018	864-855-4494	Property Manager
Deerfield Run	102 Deerfield Run	Easley	2/7/2018	864-855-4711	Property Manager
Park West	300 DuVall Street	Easley	3/15/2016	864-859-3353	Property Manager
Pope Field Terrace	505 Pope Field Rd.	Easley	2/7/2018	864-859-7747	Property Manager
The Ridge at Perry Bend	130 Perry Bend Cir.	Easley	2/27/2018	864-859-3311	Property Manager
Waterford	122 Riverstone Court	Easley	2/7/2018	864-855-4711	Property Manager

Aberdeen Chase

Multifamily Community Profile

100 Aberdeen Chase Dr.
Easley, SC 29640

CommunityType: LIHTC - General
Structure Type: Townhouse

27 Units 3.7% Vacant (1 units vacant) as of 2/7/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	55.6%	\$670	1,038	\$0.65	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	44.4%	\$688	1,172	\$0.59	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Wait list.
Vacant: 1- 2x2
Lease up info not available. 1st move ins 12/11/2015.

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	3	\$572	1,038	\$0.55	LIHTC/ 50%	2/7/18	3.7%	--	\$670	\$688
Townhouse	--	2	2	12	\$669	1,038	\$0.64	LIHTC/ 60%	3/15/16	0.0%	--	\$509	\$583
Townhouse	--	3	2	4	\$585	1,172	\$0.50	LIHTC/ 50%					
Townhouse	--	3	2	8	\$702	1,172	\$0.60	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Auston Woods

Multifamily Community Profile

107 Auston Woods Circle
Easley, SC 29642

Community Type: Market Rate - General

Structure Type: 3-Story Garden

194 Units 2.1% Vacant (4 units vacant) as of 2/27/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$652	738	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$800	981	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$920	1,451	\$0.63	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: South Corp Propertie Owner: --	

Comments

Unit mix is 88 1BRs, 60 2BRs, 46 3BRs.
Theater, BBQ area.
Walk-in closets. Laminate countertops. Picnic areas.

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$605	696	\$0.87	Market	2/27/18	2.1%	\$652	\$800	\$920
Garden	Patio/Balcony	1	1	--	\$605	696	\$0.87	Market	3/15/16	0.0%	\$643	\$771	\$890
Garden	Sunroom	1	1	--	\$700	821	\$0.85	Market	7/27/15	1.0%	\$633	\$753	\$875
Garden	Sunroom	2	2	--	\$815	1,029	\$0.79	Market	3/18/15	1.0%	\$633	\$753	\$875
w/ Pantry & Sunroom / G	Sunroom	2	2	--	\$815	1,096	\$0.74	Market					
Garden	--	2	2	--	\$745	904	\$0.82	Market					
Garden	Patio/Balcony	2	2	--	\$745	904	\$0.82	Market					
w/ Pantry & Patio / Garde	Patio/Balcony	2	2	--	\$780	970	\$0.80	Market					
w/ Patio & Sunroom / Gar	Patio/Balcony	3	2	--	\$895	1,451	\$0.62	Market					
Garden	Sunroom	3	2	--	\$895	1,451	\$0.62	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Auston Woods

SC077-016685

Cedar Brook

Multifamily Community Profile

101 Cedar brook Cir.
Easley, SC 29640

CommunityType: LIHTC - General
Structure Type: Townhouse

39 Units 7.7% Vacant (3 units vacant) as of 2/7/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	10.3%	\$440	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	79.5%	\$492	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	10.3%	\$550	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Wait list. Sq. ft. not available, as 02/08/2018
Opened November 2013 but management was unsure of lease-up timing.
Vacant: 1-2x2, 2-3x2

Floorplans (Published Rents as of 2/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	4	\$420	--	--	LIHTC/ 50%	2/7/18	7.7%	--	\$440	\$492
Townhouse	--	3	2.5	16	\$455	--	--	LIHTC/ 50%	3/15/16	0.0%	--	\$420	\$472
Townhouse	--	3	2.5	15	\$480	--	--	LIHTC/ 60%	3/18/15	0.0%	--	\$410	\$462
Townhouse	--	4	3	4	\$520	--	--	LIHTC/ 60%	12/31/14	0.0%	--	\$410	\$462

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Cedar Tree

Multifamily Community Profile

112 Dayton School Road
Easley, SC 29642

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

39 Units 0.0% Vacant (0 units vacant) as of 2/7/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$800	1,000	\$0.80	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cedar Tree Holdings Owner: --	

Comments

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Floorplans (Published Rents as of 2/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	39	\$780	1,000	\$.78	Market	2/7/18	0.0%	--	\$800	--
									3/10/16	2.6%	--	\$715	--
									7/27/15	0.0%	--	\$695	--
									3/18/15	2.6%	--	\$670	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Cedar Tree

SC077-014493

Deerfield Run

Multifamily Community Profile

102 Deerfield Run
Easley, SC 29640

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

56 Units 0.0% Vacant (0 units vacant) as of 2/7/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$675	1,000	\$0.68	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Powers Prop.	Owner: --

Comments

Located just east of Glenwood Road on Olive Street.

Floorplans (Published Rents as of 2/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	56	\$675	1,000	\$.68	Market	2/7/18	0.0%	--	\$675	--
									3/10/16	0.0%	--	\$625	--
									7/27/15	0.0%	--	\$590	--
									3/18/15	0.0%	--	\$575	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Deerfield Run

SC077-014496

Park West

Multifamily Community Profile

300 DuVall Street
Easley, SC 29640

Community Type: LIHTC - General

Structure Type: 3-Story Garden

60 Units 3.3% Vacant (2 units vacant) as of 3/15/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	73.3%	\$635	986	\$0.64	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	26.7%	\$698	1,193	\$0.59	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	UMS
Owner:	--

Comments

Primarily 3-story structures. One 2-story. Vacancies are both 2BR units.

On-site management office.

Floorplans (Published Rents as of 3/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	22	\$570	986	\$.58	LIHTC/ 50%	3/15/16	3.3%	--	\$635	\$698
Garden	--	2	1.5	22	\$700	986	\$.71	LIHTC/ 60%	3/18/15	0.0%	--	\$599	\$688
Garden	--	3	2	8	\$651	1,193	\$.55	LIHTC/ 50%	12/31/14	0.0%	--	\$599	\$688
Garden	--	3	2	8	\$745	1,193	\$.62	LIHTC/ 60%	4/28/14	10.0%	--	\$591	\$658

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park West

SC077-014498

Pope Field Terrace

Multifamily Community Profile

505 Pope Field Rd.
Easley, SC 29642

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 2/7/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.4%	\$475	852	\$0.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$543	1,103	\$0.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.6%	\$594	1,254	\$0.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist 2.5 years as 02/08/2018

All residents were pre-qualified prior to construction completion; property was fully occupied 9 days after opening.

Opened in October 2013

Floorplans (Published Rents as of 2/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$450	852	\$.53	LIHTC/ 50%	2/7/18	0.0%	\$475	\$543	\$594
Garden	--	1	1	6	\$500	852	\$.59	LIHTC/ 60%	3/11/16	0.0%	\$404	\$472	\$523
Garden	--	2	2	23	\$550	1,103	\$.50	LIHTC/ 60%	7/29/15	0.0%	\$404	\$472	\$523
Garden	--	2	2	5	\$510	1,103	\$.46	LIHTC/ 50%	3/18/15	0.0%	\$404	\$472	\$523
Garden	--	3	2	5	\$560	1,254	\$.45	LIHTC/ 50%					
Garden	--	3	2	11	\$610	1,254	\$.49	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pope Field Terrace

SC077-019891

The Ridge at Perry Bend

Multifamily Community Profile

130 Perry Bend Cir.
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 3-Story Garden

240 Units 77.9% Vacant (187 units vacant) as of 2/27/2018

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$879	875	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,084	1,269	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,264	1,444	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: --	
Owner: --	

Comments

Black appliances, laminate countertops.
Opened 01/02/2018, have leased 53 units as of 02/27/18

Floorplans (Published Rents as of 2/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$829	864	\$.96	Market	2/27/18*	77.9%	\$879	\$1,084	\$1,264
Garden	--	1	1	--	\$879	886	\$.99	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,029	1,236	\$.83	Market					
Garden	--	2	2	--	\$1,079	1,302	\$.83	Market					
Garden	--	3	2	--	\$1,229	1,444	\$.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Ridge at Perry Bend

SC077-027667

Waterford

Multifamily Community Profile

122 Riverstone Court
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 2-Story Garden

128 Units 0.0% Vacant (0 units vacant) as of 2/7/2018

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$725	1,000	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$800	1,200	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Powers Prop.	Owner: --

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$725	1,000	\$.73	Market	2/7/18	0.0%	--	\$725	\$800
Garden	--	3	2	32	\$800	1,200	\$.67	Market	3/11/16	0.0%	--	\$675	\$775
									7/27/15	0.0%	--	\$650	\$750
									3/18/15	1.6%	--	\$650	\$750

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Waterford

SC077-014502