



**BOWEN  
NATIONAL  
RESEARCH**

# **Market Feasibility Analysis**

Pickens Gardens  
102 Garden Drive  
Pickens, Pickens County, South Carolina 29671

*Prepared For*

Ms. Jordana Nelson  
DGA Residential, LLC  
3834 Sutherland Avenue  
Knoxville, Tennessee 37919

*Effective Date*

September 10, 2024

*Job Reference Number*

24-394 JW

## Table of Contents

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Interviews
  - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – NCHMA Member Certification & Checklist
  - Addendum C – Scope of Renovations
  - Addendum D – Rent Roll
  - Addendum E – Achievable Market Rent

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Pickens Gardens (As Proposed w/Subsidy)	Total # of Units:	76
Address:	102 Garden Dr., Pickens, SC 29671	# of LIHTC/TEB Units:	76
PMA Boundary:	Red Hill Road, U.S. Highway 178, Old Fox Squirrel Ridge Road and Fox Squirrel Ridge Road, Meadow Brook Lane, Flint Hill Drive and Rhymes Lane to the north; Glassy Mountain Church Road, North Cedar Rock Road, Jameson Road, State Route 183,		
Development Type:	Family	Farthest Boundary Distance to Subject:	4.5 Miles

Rental Housing Stock (found on page H-1 & )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	331	11	96.70%
Market-Rate Housing	5	147	9	93.90%
Assisted/Subsidized Housing not to include LIHTC	1	76	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	2	84	0	100.00%
Stabilized Comparables**	1	60	0	100.00%
Non Stabilized Comparables	0	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
36	One	1	550	\$228	\$1,074	\$ 1.95	78.77%	\$1,229	\$ 2.23
20	Two	1	826	\$196	\$1,206	\$ 1.46	83.75%	\$1,229	\$ 1.49
12	Three	1.5	1,050	\$262.00	\$1,500	\$ 1.43	82.53%	\$1,429	\$ 1.36
8	Four	2	1,150	\$275	\$1,797	\$ 1.56	84.70%	\$1,429	\$ 1.24
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 17,472	\$ 95,160		81.64%		

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

Demographic Data (found on page <b>F-3 &amp; G</b> )						
	2020		2024		2025	
Renter Households	1,331	26.30%	1,260	24.30%	1,236	23.70%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	923	73.30%	893	72.20%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4 )						
Type of Demand	50%	60%/S8	Market Rate	Editable	Editable	Overall
Renter Household Growth		-30				-30
Existing Households (Overburd + Substand)		371				371
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		0				0
<b>Net Income-qualified Renters HHs</b>	0	341	0	0	0	341

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		22.30%				22.30%

Absorption Rate (found on page <b>G-6</b> )		
Absorption Period	< 6	months.

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.

Market Analyst Author: Jack Wiseman Company: Bowen National Research

Signature: Jack Winn Date: 10-Sep-24

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Pickens Gardens (LIHTC Only)	Total # of Units:	76
Address:	102 Garden Dr., Pickens, SC 29671	# of LIHTC/TEB Units:	76
PMA Boundary:	Red Hill Road, U.S. Highway 178, Old Fox Squirrel Ridge Road and Fox Squirrel Ridge Road, Meadow Brook Lane, Flint Hill Drive and Rhymes Lane to the north; Glassy Mountain Church Road, North Cedar Rock Road, Jameson Road, State Route 183,		
Development Type:	Family	Farthest Boundary Distance to Subject:	4.5 Miles

Rental Housing Stock (found on page H-1 & )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	331	11	96.70%
Market-Rate Housing	5	147	9	93.90%
Assisted/Subsidized Housing not to include LIHTC	1	76	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	2	84	0	100.00%
Stabilized Comparables**	1	60	0	100.00%
Non Stabilized Comparables	0	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
28	One	1	550	\$885	\$1,074	\$ 1.95	17.60%	\$1,229	\$ 2.23
8	One	1	550	\$889	\$1,074	\$ 1.95	17.23%	\$1,229	\$ 2.23
20	Two	1	826	\$1,041.00	\$1,206	\$ 1.46	13.68%	\$1,229	\$ 1.49
12	Three	1.5	1,050	\$1,143	\$1,500	\$ 1.43	23.80%	\$1,429	\$ 1.36
8	Four	2	1,150	\$1,223	\$1,797	\$ 1.56	31.94%	\$1,429	\$ 1.24
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 76,212	\$ 95,160		19.91%		

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

Demographic Data (found on page <b>F-3 &amp; G</b> )						
	2020		2024		2025	
Renter Households	1,331	26.30%	1,260	24.30%	1,236	23.70%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	493	39.10%	485	39.20%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4 )						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		-8				-8
Existing Households (Overburd + Substand)		198				198
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		40				40
<b>Net Income-qualified Renters HHs</b>	0	150	0	0	0	150

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		50.70%				50.70%

Absorption Rate (found on page <b>G-7</b> )	
Absorption Period	> 12 months.

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.

Market Analyst Author: Jack Wiseman Company: Bowen National Research

Signature: Jude Winn Date: 9/10/2024

## B. Project Description

Project Name:	<b>Pickens Gardens</b>
Location:	102 Garden Drive, Pickens, South Carolina 29671 (Pickens County)
Census Tract:	104.02
Target Market:	Family
Construction Type:	Renovation
Funding Source:	4% Tax-Exempt Bond

The subject project involves the renovation of the 77-unit Pickens Gardens rental community at 102 Garden Drive in Pickens, South Carolina. Built in 1980, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a waiting list of 56 households for the next available unit. Note that one unit is set-aside for management. This report analyzes the 76 revenue-producing units.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete by December 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	550	60%/S8	\$780	\$1,010	\$108	\$1,118	\$997
28	One-Br.	1.0	Garden	550	60%/S8	\$780	\$1,010	\$112	\$1,122	\$997
20	Two-Br.	1.0	Garden	826	60%/S8	\$1,010	\$1,140	\$156	\$1,296	\$1,197
12	Three-Br.	1.5	Townhome	1,050	60%/S8	\$1,060	\$1,380	\$239	\$1,619	\$1,382
8	Four-Br.	2.0	SFH	1,150	60%/S8	\$1,155	\$1,475	\$319	\$1,794	\$1,542
<b>76*</b>	<b>Total</b>									

Source: DGA Residential, LLC and Pickens Gardens property management

AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2024)

S8 – Section 8

SFH – Single-Family Home

\*Excludes one non-revenue management unit

*The maximum allowable LIHTC gross rents ranging from \$997 to \$1,542 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.*

Building/Site Information	
Residential Buildings:	17 one-, two- & three-story buildings
Building Style:	Single-family, walk-up & townhomes
Community Space:	Stand-alone building
Acres:	8.0

Construction Timeline	
Original Year Built:	1980
Renovation Start:	December 2024
Begin Preleasing:	In-place renovation
Renovation End:	December 2025

Unit Amenities		
• Electric Range	• Washer/Dryer Appliances*	• Composite
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave*	• Ceiling Fans*	

\*Amenity to be added post renovations

Community Amenities		
• Computer Center*	• On-Site Management	• Social Service Coordinator*
• Community Room	• Playground	• Community Wide Wi-Fi
• Community Kitchen	• Surface Parking Lot	

\*Amenity to be added post renovations

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

*Also note that the subject project will include the cost of cable and internet services within the rent post renovations.*

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
76	0	100.0%	56 Households

## PLANNED RENOVATION & CURRENT OCCUPANCY:

Based on information provided by the developer, the subject property will be substantially renovated (~\$73,300/unit) and will include, but not limited to the following renovations:

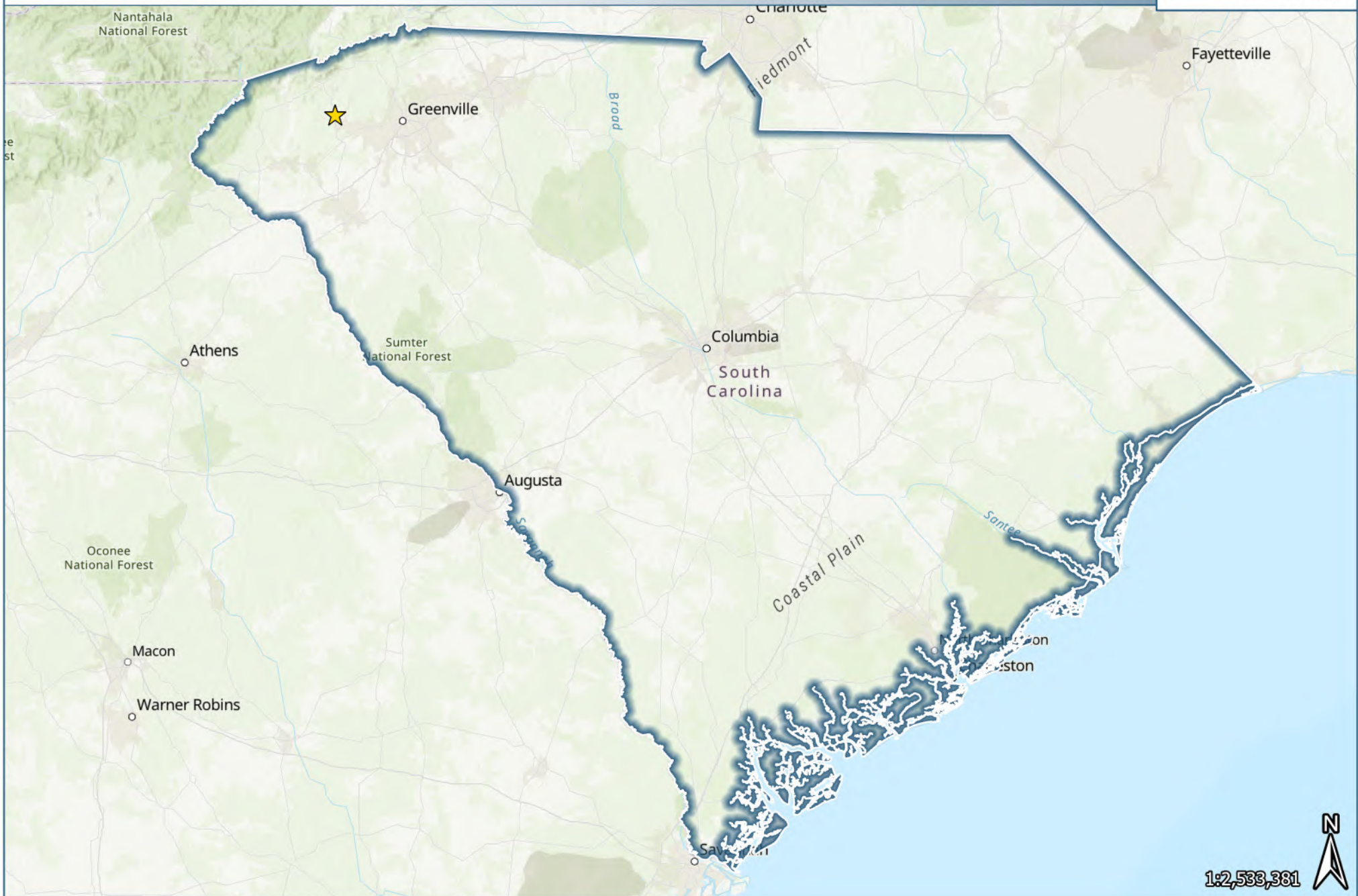
- Replace all flooring
- New kitchen appliances
- Addition of in-unit washer/dryer appliances
- Addition of a microwave in the units
- Paint the interior of all the units
- Replacement of all windows
- Install new entry doors
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- New roofing

Note that the complete scope of renovations proposed at the subject project is included in *Addendum C* of this report.

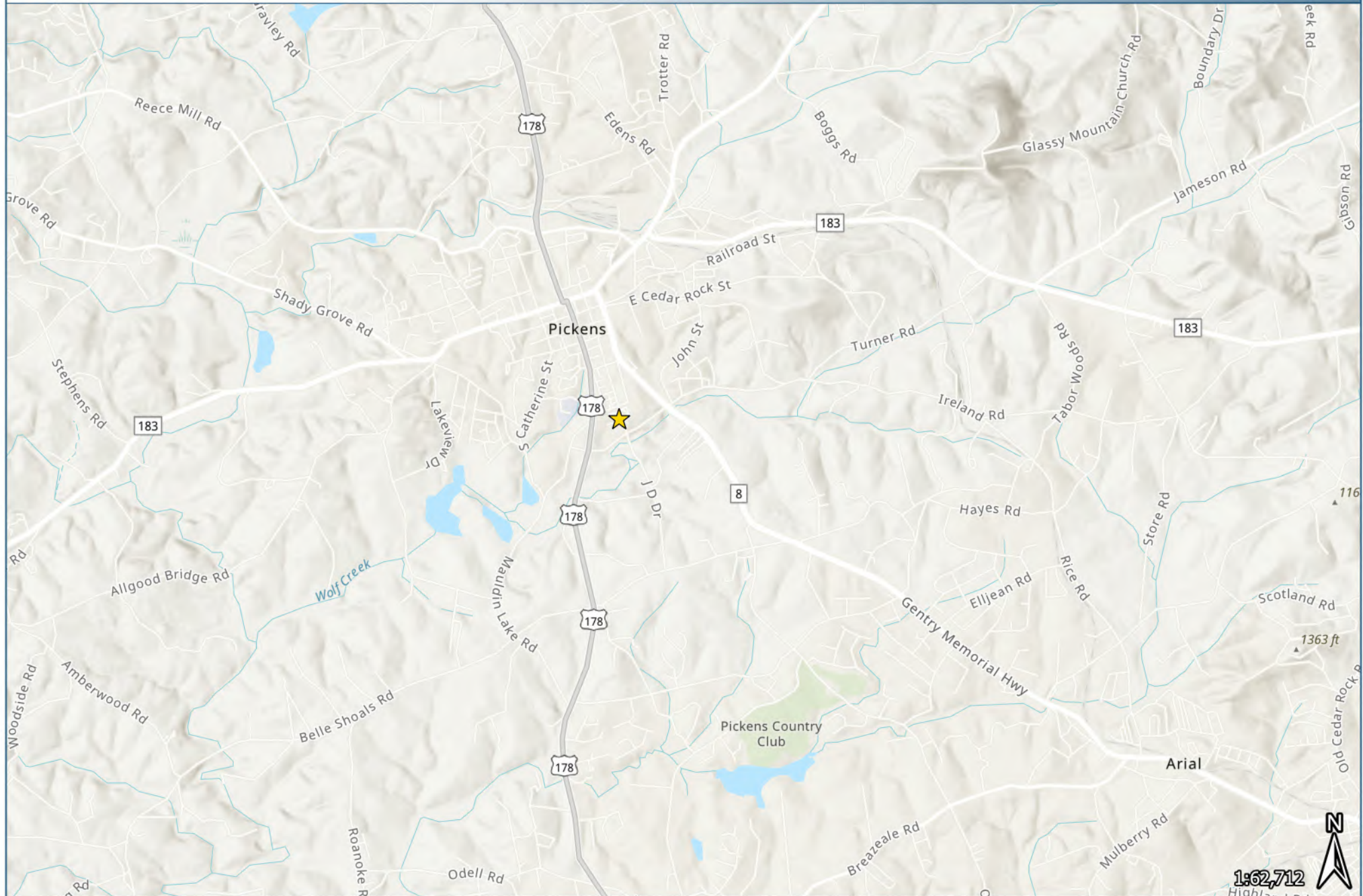
As noted, the subject project consists of 76 one-, two-, three- and four-bedroom revenue-producing units that are 100.0% occupied, with a 56-household waiting list for the next available unit. The project currently charges \$780, \$1,010, \$1,060 and \$1,155 for the one-, two-, three- and four-bedroom units, respectively, with all units receiving a direct subsidy from HUD. Due to the subsidy that is available, the average tenant-paid rent is \$228, \$196, \$262 and \$275 for a one-, two-, three- and four-bedroom unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all units. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

A state map and an area map are on the following pages.









0 0.3 0.6 0.9 1.2

Miles

Esri, NASA, NGA, USGS, FEMA, City of Greenville, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of August 19, 2024. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Pickens Gardens, is an existing apartment community located at 105 Garden Drive in Pickens, South Carolina. Located within Pickens County, Pickens is approximately 19.0 miles northeast of Clemson, South Carolina and approximately 20.0 miles west of Greenville, South Carolina. Following is a description of surrounding land uses:

<b>North -</b>	The northern boundary is defined by Monroe Street, a two-lane residential roadway with light traffic patterns. Continuing north are recently constructed and currently under construction single-family homes, various businesses, retail shopping, and dining options that extend north for a considerable distance. Notably, northeast of the site is Pickens Elementary School that was observed to be in good condition.
<b>East -</b>	The eastern boundary is defined by South Lewis Street, a two-lane residential road with light traffic patterns. Continuing east is Northway Townhomes (Map ID 5), which was observed to be in fair condition. A buffer of wooded land extends east towards Gentry Memorial Highway, a four-lane arterial road with light to moderate traffic patterns. Single-family homes, various businesses, retail shopping, dining options, and vacant land extend farther east.
<b>South -</b>	The southern boundary is defined by The Pickens County Sheriff's Department in good condition. Continuing south is C. David Stone Road, a two-lane residential road with light traffic patterns. Wooded land extends beyond.
<b>West -</b>	The western boundary is defined by wooded land, followed by Liberty Pickens Road/U.S. Highway 178, a two-lane arterial road with light to moderate traffic patterns. Continuing west are various businesses, commercial facilities, and single-family homes in good condition. Notably, northwest of the site is AnMed Health Cannon, an inpatient and outpatient critical care, 24-hour emergency department.

The subject site is within very close proximity to various businesses and community services. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to its marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 178 State Route 8 State Route 183	0.3 West 0.4 East 0.9 North
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Pickens County Sheriff's Department Walmart Supercenter S. C. Department of Motor Vehicles	0.1 South 0.9 East 2.3 Southeast
Convenience Store	Hot Spot Spinx Convenience Store	0.5 East 1.3 North
Grocery	Save-A-Lot Walmart Supercenter	0.2 North 0.9 East
Discount Department Store	Dollar Tree Dollar General Family Dollar	0.2 North 0.5 North 0.6 East
Shopping Center/Mall	Rockville Center	7.8 Southeast
Schools: Elementary Middle/Junior High High	Pickens Elementary School Pickens Middle School Pickens High School	0.1 Northeast 2.4 North 2.4 North
Hospital	AnMed Health Cannon Prisma Health Easley	0.6 West 6.7 Southeast
Police	Pickens County Sheriff's Department	0.1 South
Fire	Fire Department	0.7 Northwest
Post Office	U.S. Post Office	0.8 North
Bank	South State Bank TD Bank	0.5 North 0.8 North
Recreational Facilities	Excalibur Youth Center YMCA Pickens	0.6 North 2.4 Southeast
Gas Station	Pace and Reeves Wrecker Service Roper Service Station	1.1 Northwest 2.4 Southeast
Pharmacy	Bi-Lo Drug Store CVS Pharmacy	0.6 East 0.8 North
Restaurant	Chang Chinese Restaurant Carolina Fine Foods Zaxby's Chicken Fingers	0.6 East 0.6 North 0.9 East
Day Care	Pickens Presbyterian Child Care Carousel of Learning	1.1 Northwest 1.4 West
Church	Holy Cross Catholic Church Grace United Methodist Church	0.2 North 0.7 North
Community Center	Pickens Community Center	1.7 Northwest
Library	Pickens Village Library	1.2 Northwest
Parks	Jaycee Park Hagood Park	2.0 North 6.4 Southeast

N/A – Not Available

The subject site is located near several community services, many of which are within 1.0 mile, including retail shopping, churches, dining options, and convenience stores/gas stations, grocery stores, pharmacies and discount stores. The nearest arterial road/commercial corridor is Liberty Pickens Road/U.S. Highway 178, which can be accessed 0.3 mile west of the site. The subject site is provided public safety services by the Pickens County Sheriff's Department and Fire Department Alarm, both of which are within 1.0 mile. The nearest full-service hospital, AnMed Health Cannon, is approximately 0.6 mile west.

Overall, the site's proximity to area community services will continue to have a positive impact on its marketability.

#### **4. SITE PHOTOGRAPHS**

Photographs of the subject site and surrounding land uses are on the following pages.





Site Entryway



Entryway Signage



Typical exterior of building



View of site from the north



View of site from the northeast

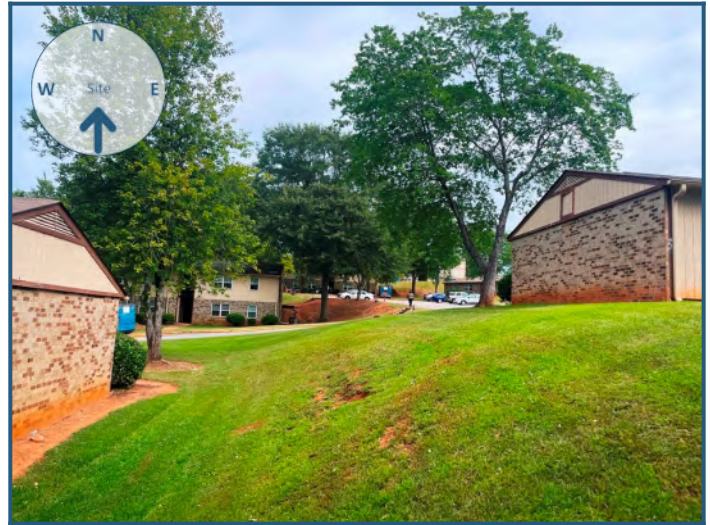


View of site from the east





View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west

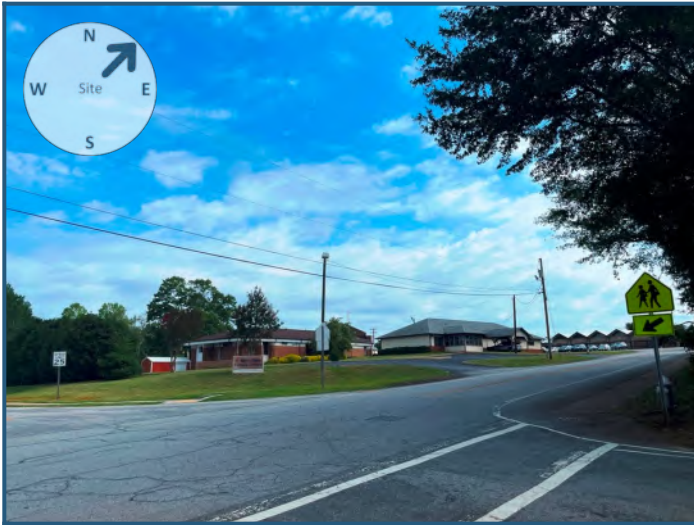


View of site from the northwest



North view from site





Northeast view from site



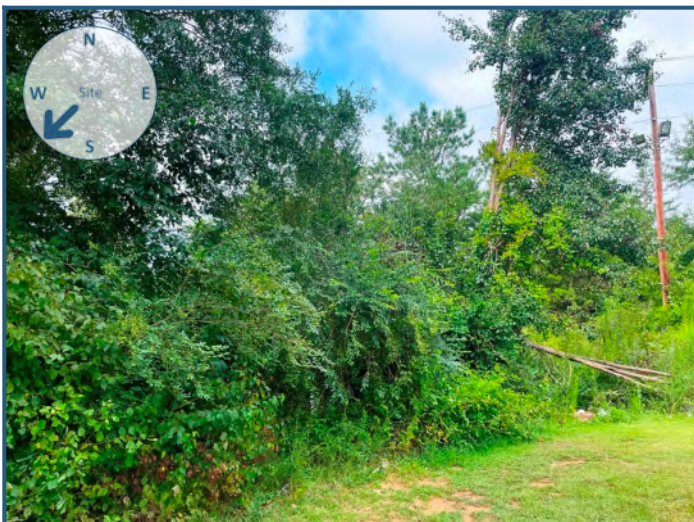
East view from site



Southeast view from site



South view from site

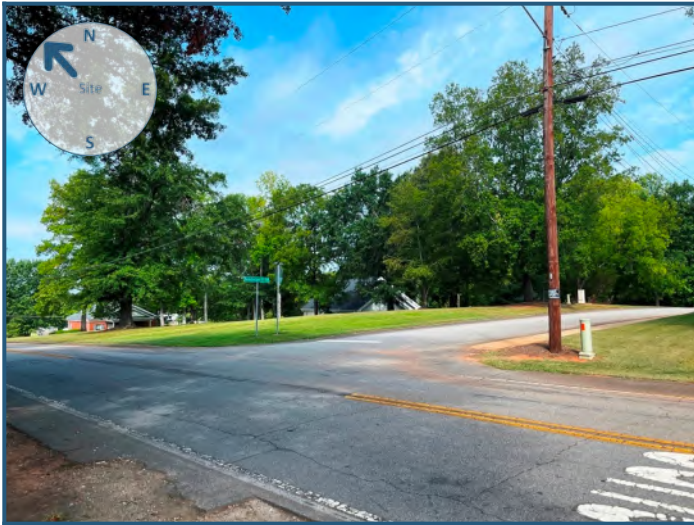


Southwest view from site



West view from site





Northwest view from site



Streetscape: North view of South Lewis Street



Streetscape: South view of South Lewis Street



Streetscape: East view of Monroe Street



Streetscape: West view of Monroe Street

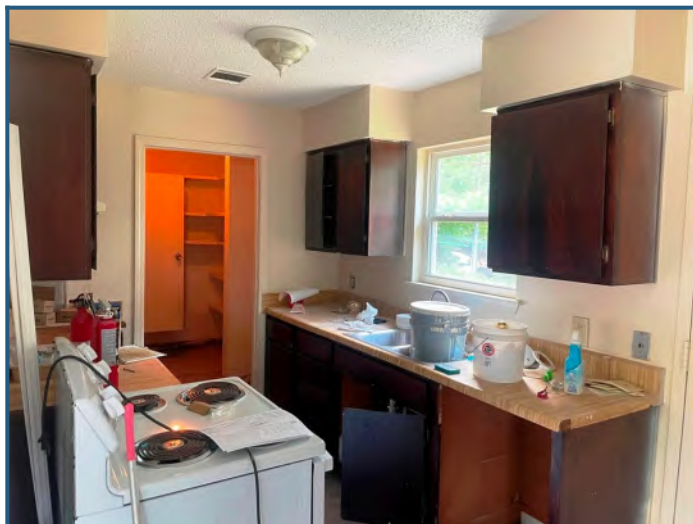


Community Room: Kitchen

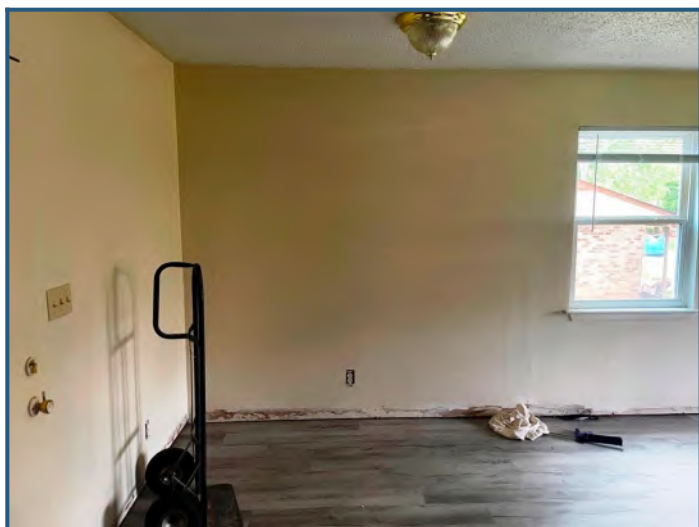




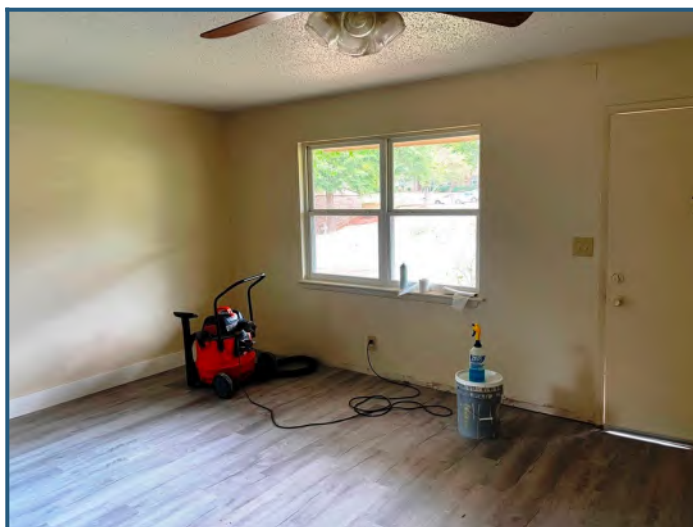
Laundry Facility



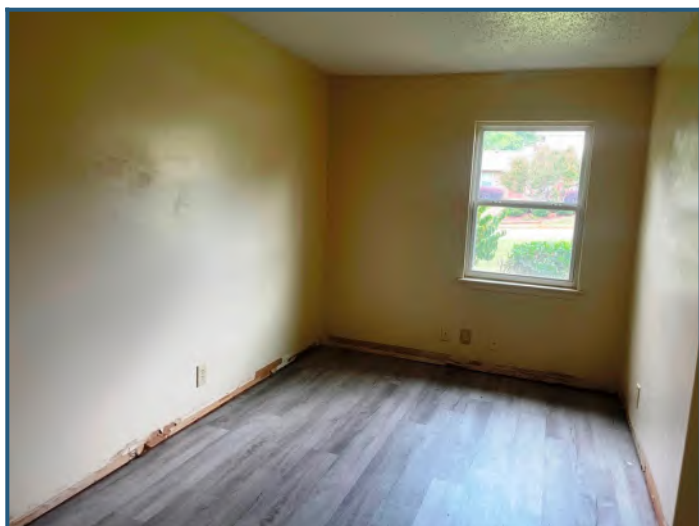
Typical Kitchen



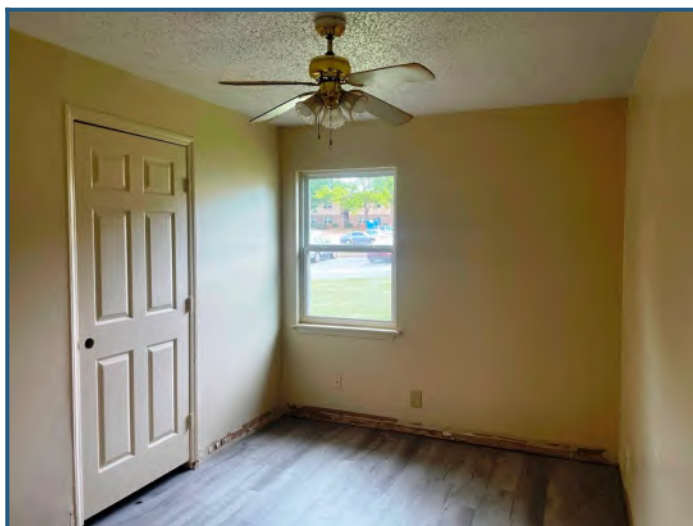
Typical Dining Area



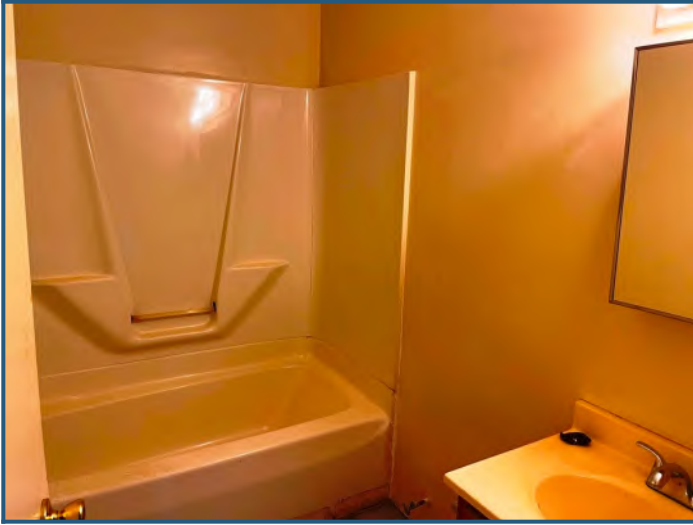
Typical Living Room



Typical Primary Bedroom



Typical Spare Bedroom



Typical Full Bathroom

## **5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.

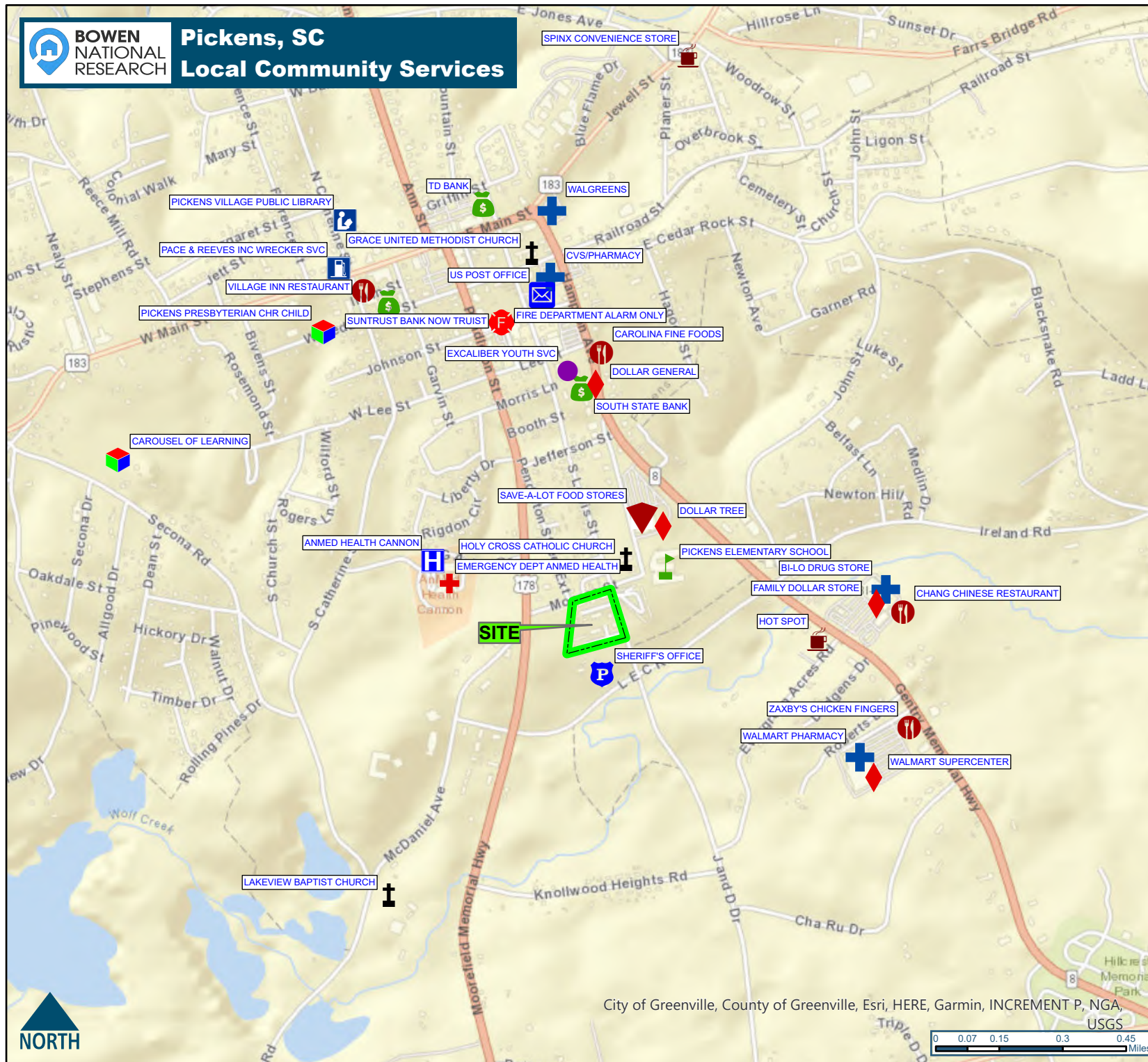








# Pickens, SC Local Community Services



## Legend

- Site Area
- Bank
- Child Care
- Church
- Convenience Store
- Elementary School
- Fire
- Gas
- Grocery
- Hospital
- Library
- Medical Center
- Pharmacy
- Police
- Post Office
- Recreation Center
- Restaurant
- Shopping

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

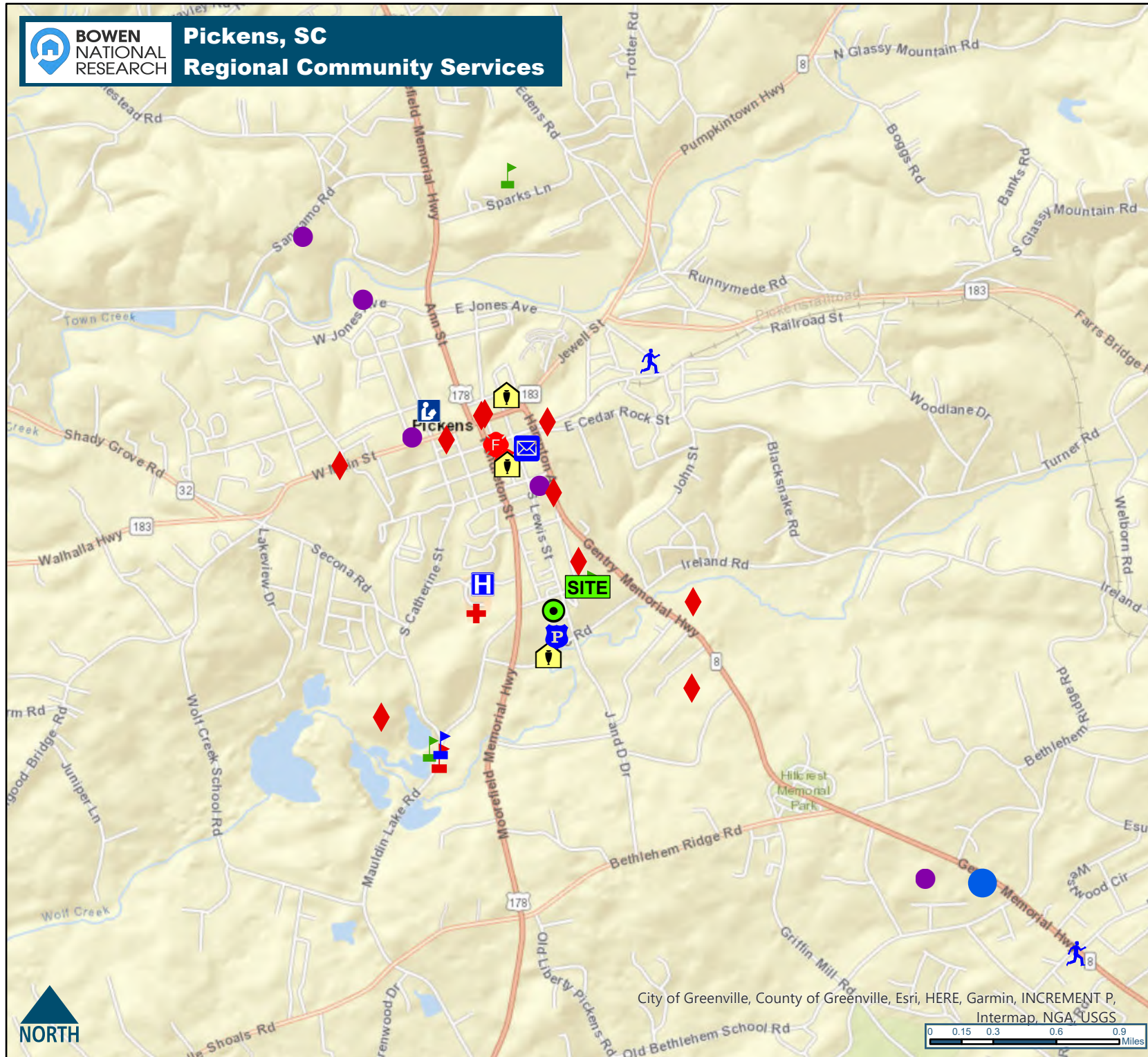


1:20,000





# Pickens, SC Regional Community Services

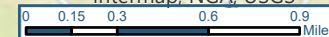


## Legend

- Site
- Elementary School
- Fire
- Fitness Center
- High School
- Historic Site
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Police
- Post Office
- Recreation Center
- Shopping
- Employer 1000-5000



City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000

## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and Pickens County:

	Crime Risk Index	
	PMA	Pickens County
<b>Total Crime Index</b>	<b>85</b>	<b>101</b>
<b>Personal Crime Index</b>	<b>67</b>	<b>71</b>
Murder	65	52
Rape	111	74
Robbery	9	28
Assault	78	85
<b>Property Crime Index</b>	<b>89</b>	<b>106</b>
Burglary	77	92
Larceny	100	111
Motor Vehicle Theft	36	92

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the PMA (85) is below both that of Pickens County (101) and the national average (100). As such, it is not anticipated that the perception of crime within the area will play a vital role in the subject's continued marketability.

A map illustrating crime risk is on the following page.





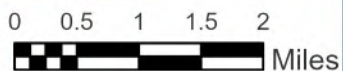
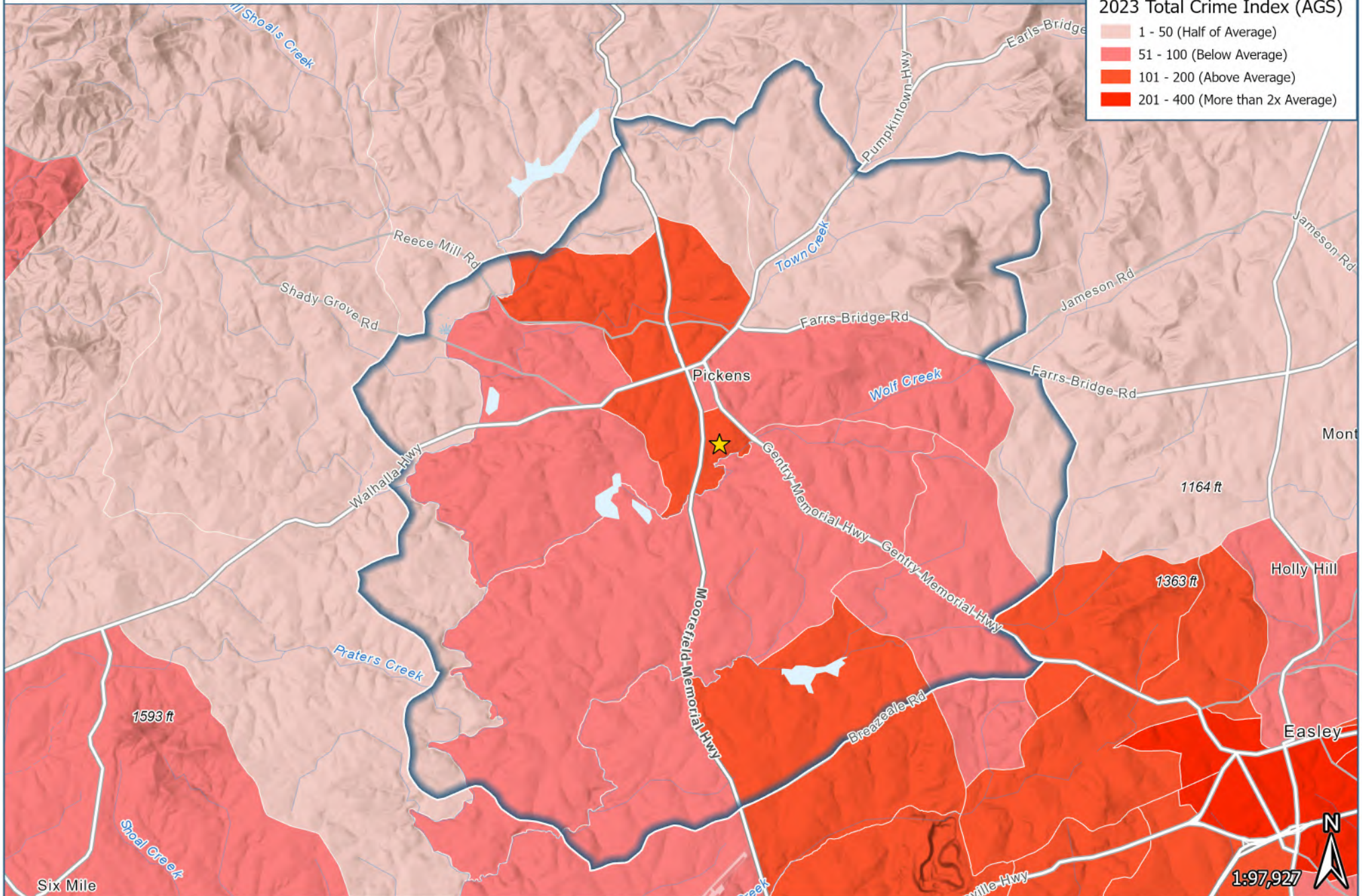
Site



PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)



## **7. ACCESS AND VISIBILITY**

The subject site maintains frontage along and is clearly visible from Monroe Street to the north and South Lewis Street to the east, both of which are lightly traveled roadways. In addition, signage is present along South Lewis Street. While visibility is considered good within the immediate site neighborhood, the site is not visible from arterial roadways. Nonetheless, the subject's limited visibility has not had an adverse impact on marketability, as evidenced by its full occupancy and waiting list. Therefore, visibility of the site is considered adequate.

Access to the property derives from South Lewis Street. As noted, this roadway consists of two lanes and light traffic patterns. Therefore, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. Additionally, the site is within 0.9 mile of State Routes 8 and 183, as well as U.S. Highway 178. Overall, access to and from the site is considered good.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

There were no visible or environmental issues observed during the site visit.

## **9. OVERALL SITE CONCLUSIONS**

The subject site is the existing Pickens Gardens rental community located at 105 Garden Drive in Pickens. The subject fits in well with the surrounding land uses. Visibility of the site is good within the immediate neighborhood; however, the site is not visible from arterial roadways. Nonetheless, the lack of visibility has not had an adverse impact on site marketability, as evidenced by its 100.0% occupancy rate and waiting list. Access to and from the site is considered good, with State Routes 8 and 183, as well as U.S. Highway 178 all located within 0.9 mile. The site is within 1.0 mile of most shopping, employment, recreation, entertainment, and education opportunities. Social services and public safety services are also within 1.0 mile. Overall, we consider the site's location and proximity to community services to continue to have a positive impact on its marketability.

## D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Pickens Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Pickens Site PMA includes all of Pickens and the surrounding unincorporated areas of Pickens County. Specifically, the boundaries of the Site PMA generally include Red Hill Road, U.S. Highway 178, Old Fox Squirrel Ridge Road and Fox Squirrel Ridge Road, Meadow Brook Lane, Flint Hill Drive and Rhymes Lane to the north; Glassy Mountain Church Road, North Cedar Rock Road, Jameson Road, State Route 183, Robert P. Jeanes Road, Store Road, Cedar Rock Church Road and State Route 8 to the east; Breazeale Road, Rices Creek Road and Riggins Bridge Road to the south; Belle Shoals Road, Amberwood Road, Gillespie Drive, Allgood Bridge Road, Penrose Circle, State Route 183, Stephens Road, Concord Church Road and Shady Grove Road to the west. All boundaries of the Site PMA are generally within 4.5 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

102.02	103.01	104.01
104.03	104.04*	104.05
105.02	107.00	110.01

\*Subject site location

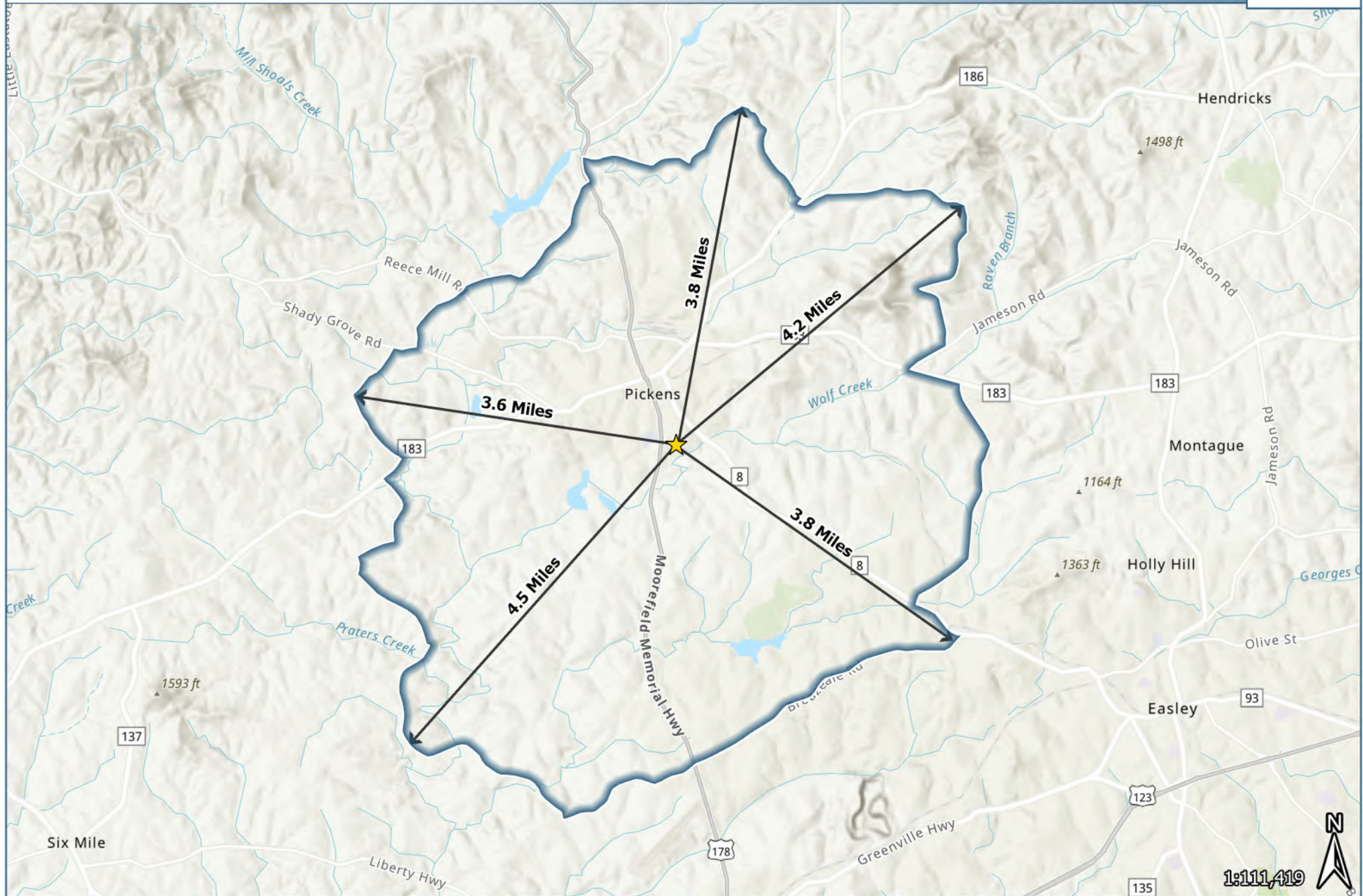
Brittany Lofton, Property Manager at Pickens Gardens (subject site), stated that most of the property's support derives from Pickens and the immediate surrounding unincorporated areas of Pickens County. Lofton added that Easley is generally more developed and is not considered competitive with rental properties in Pickens, thus confirming the Site PMA.

Amee Henderson, Property Manager at Gentry Place (Map ID 4), a Tax Credit property located in the Site PMA, also confirmed the boundaries of the market area. Henderson indicated that most support for a property located in Pickens will derive from Pickens and the immediate surrounding areas. Henderson further noted that the more developed areas of Easley and Greenville do not provide a significant amount of renter support for low-income properties in this market.

A small portion of support will continue to originate from some of the outlying areas of the market; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.





## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Pickens Site PMA is based primarily in three sectors. Public Administration (which comprises 24.7%), Health Care & Social Assistance, and Retail Trade comprise nearly 50.8% of the Site PMA labor force. Employment in the Pickens Site PMA, as of 2024, was distributed as follows:

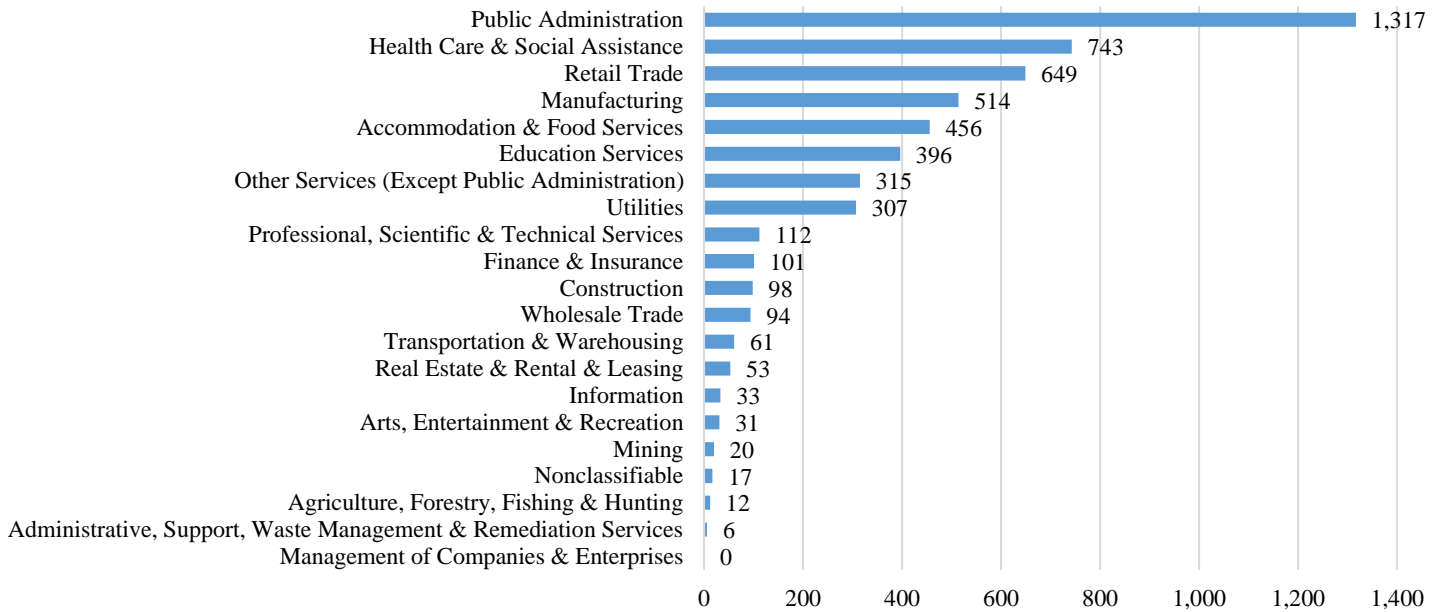
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.7%	12	0.2%	4
Mining	4	0.9%	20	0.4%	5
Utilities	1	0.2%	307	5.8%	307
Construction	29	6.4%	98	1.8%	3
Manufacturing	13	2.9%	514	9.6%	40
Wholesale Trade	13	2.9%	94	1.8%	7
Retail Trade	74	16.3%	649	12.2%	9
Transportation & Warehousing	5	1.1%	61	1.1%	12
Information	7	1.5%	33	0.6%	5
Finance & Insurance	21	4.6%	101	1.9%	5
Real Estate & Rental & Leasing	13	2.9%	53	1.0%	4
Professional, Scientific & Technical Services	23	5.1%	112	2.1%	5
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	4	0.9%	6	0.1%	2
Education Services	8	1.8%	396	7.4%	50
Health Care & Social Assistance	39	8.6%	743	13.9%	19
Arts, Entertainment & Recreation	9	2.0%	31	0.6%	3
Accommodation & Food Services	37	8.1%	456	8.5%	12
Other Services (Except Public Administration)	81	17.8%	315	5.9%	4
Public Administration	55	12.1%	1,317	24.7%	24
Nonclassifiable	15	3.3%	17	0.3%	1
<b>Total</b>	<b>454</b>	<b>100.0%</b>	<b>5,335</b>	<b>100.0%</b>	<b>12</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Pickens County are compared with the state of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Pickens County	South Carolina
Management Occupations	\$72,846	\$71,352
Business and Financial Occupations	\$63,252	\$64,095
Computer and Mathematical Occupations	\$75,833	\$79,232
Architecture and Engineering Occupations	\$86,338	\$84,842
Community and Social Service Occupations	\$43,912	\$44,348
Art, Design, Entertainment, Sports, and Media Occupations	\$34,131	\$40,071
Healthcare Practitioners and Technical Occupations	\$64,750	\$63,246
Healthcare Support Occupations	\$24,086	\$25,503
Protective Service Occupations	\$43,307	\$45,608
Food Preparation and Serving Related Occupations	\$14,604	\$15,606
Building and Grounds Cleaning and Maintenance Occupations	\$24,470	\$23,593
Personal Care and Service Occupations	\$16,285	\$18,897
Sales and Related Occupations	\$35,488	\$33,284
Office and Administrative Support Occupations	\$35,293	\$34,814
Construction and Extraction Occupations	\$36,179	\$37,366
Installation, Maintenance and Repair Occupations	\$49,902	\$51,644
Production Occupations	\$40,445	\$39,644
Transportation Occupations	\$39,864	\$41,368
Material Moving Occupations	\$24,722	\$26,533

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

As the preceding table illustrates, most occupational types within the county have similar typical wages as those of the state.



### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Pickens County comprise a total of 11,308 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Clemson University	Education	5,400
Pickens County School Districts	Education	2,227
Pickens County	Government	730
Reliable Automatic Sprinkler Company	Manufacturing	720
Prisma Health - Baptist Easley Hospital	Healthcare	704
Yokohama Industries America Inc.	Manufacturing	470
Abbott	Manufacturing	330
Danfoss	Manufacturing	260
Champion Aerospace	Manufacturing	250
Cornell Dubilier	Manufacturing	217
<b>Total</b>		<b>11,308</b>

Source: Source: Alliance Pickens (June 2024)

According to a representative with Alliance Pickens, the Pickens County economy is growing. The following table summarizes some recent and/or ongoing economic development projects identified within Pickens County:

Project Name	Investment	Job Creation	Scope of Work/Details
ElringKlinger	\$40.3 million	115	A global automotive supplier will build a new 226,000 square-foot facility. The facility will be the German company's main U.S. hub for developing and manufacturing electric battery cell contacting systems and serve as a research and development site. Operations are expected to begin mid-2025.
FN America, LLC	\$33 million	176	A new 100,000 square-foot production facility to develop and manufacture small firearms for the U.S. military, law enforcement agencies and consumers. The Liberty facility will be built in two phases. The facility is expected to be completed in 2025.
Carolina Handling	\$23.2 million	100	A material handling systems integrator will consolidate its four Upstate South Carolina distribution and logistics operations into one 267,000 square-foot facility. The company sells and services forklifts and warehouse equipment, offers design, engineering, and implementation services to improve safety and efficiency. The new facility will include a warehouse, training facility, office space, and customer center. Operations are expected to begin spring 2025.
Sulzer Pump Solutions Inc.	\$5.3 million	25	Manufacturing company that provides products for pumping solutions and auxiliary equipment. Also manufacturers pumps for pulp and paper processing, biofuels production, clean water systems and wastewater treatment. The company is expanding its operations to support new product lines. The company announced the expansion in June 2023.

### Infrastructure

The following table summarizes some recent and/or ongoing infrastructure projects identified within Pickens County:

Project Name	Scope of Work, Status, Investment
Fiber Project	Blue Ridge Electric Cooperative and WCFIBER have partnered to offer and expand high-speed internet to families across the Blue Ridge service area under the brand, Upcountry Fiber.
Pickens County Bridges	The South Carolina Department of Transportation is replacing 5 load-restricted primary bridges across Pickens County.
Highway 183	Pickens County is widening 7.5 miles of Highway 183 between SC-135 (Dacusville Highway) and US-25 (White Horse Road).
Water System	Pickens Joint Regional Water System is in the process of constructing a new water treatment plant, transmission lines, and water storage facilities to be located on Lake Keowee.

### WARN (layoff notices)

WARN Notices were reviewed in September 2024 and, according to SC Works, there have been two WARN notices reported for Pickens County over the past 12 months, which are summarized below:

Company	Location	Jobs	Notice Date	Effective Date
Able Care Transport, LLC	Easley	3	6/1/2024	6/29/2024
DiscoverFresh Foods	Easley	53	8/1/2024	8/1/2024

## **4. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

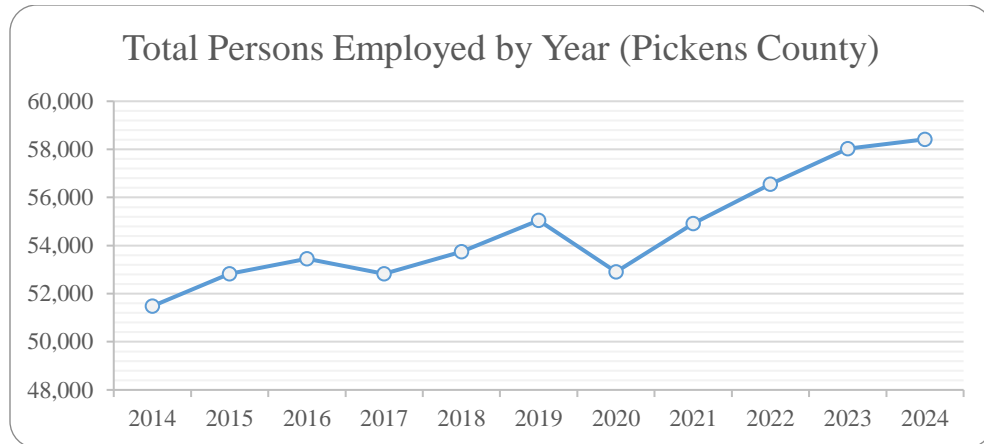
The following illustrates the total employment base for Pickens County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Pickens County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	51,482	-	2,082,941	-	146,305,000	-
2015	52,833	2.6%	2,134,087	2.5%	148,833,000	1.7%
2016	53,455	1.2%	2,174,301	1.9%	151,436,000	1.7%
2017	52,830	-1.2%	2,166,708	-0.3%	153,337,000	1.3%
2018	53,741	1.7%	2,205,356	1.8%	155,761,000	1.6%
2019	55,055	2.4%	2,268,884	2.9%	157,538,000	1.1%
2020	52,908	-3.9%	2,199,751	-3.0%	147,795,000	-6.2%
2021	54,913	3.8%	2,266,611	3.0%	152,581,000	3.2%
2022	56,548	3.0%	2,316,435	2.2%	158,291,000	3.7%
2023	58,027	2.6%	2,380,392	2.8%	161,037,000	1.7%
2024	58,418*	0.7%	2,414,308*	1.4%	161,177,000**	0.1%

Source: Bureau of Labor Statistics

\*Through July 2024

\*\*Through August 2024



As the preceding illustrates, the Pickens County employment base generally experienced growth between 2014 and 2019. However, between 2019 and 2020, the county's employment base declined by 3.9% as the result of the COVID-19 pandemic. On a positive note, the county's economy has been experiencing consistent growth since, as its employment base increased by 10.4%, more than offsetting the jobs lost during the pandemic.

Unemployment rates for Pickens County, the state of South Carolina, and the United States are illustrated as follows:

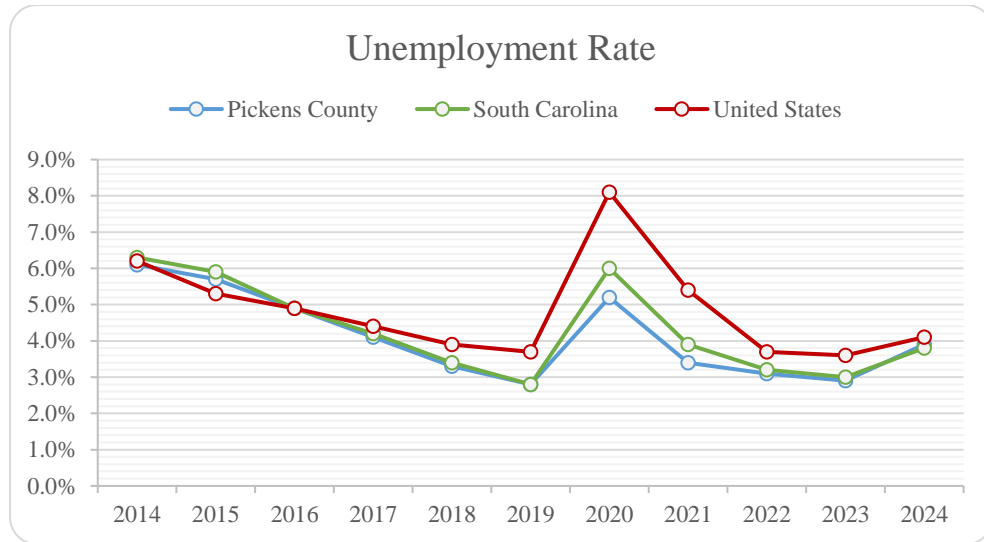
Year	Total Unemployment					
	Pickens County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2014	3,368	6.1%	139,485	6.3%	9,616,000	6.2%
2015	3,197	5.7%	133,750	5.9%	8,296,000	5.3%
2016	2,734	4.9%	111,753	4.9%	7,751,000	4.9%
2017	2,238	4.1%	95,058	4.2%	6,982,000	4.4%
2018	1,820	3.3%	76,666	3.4%	6,314,000	3.9%
2019	1,554	2.8%	64,649	2.8%	6,001,000	3.7%
2020	2,869	5.2%	139,389	6.0%	12,948,000	8.1%
2021	1,952	3.4%	92,558	3.9%	8,623,000	5.4%
2022	1,793	3.1%	76,894	3.2%	5,996,000	3.7%
2023	1,741	2.9%	72,668	3.0%	6,080,000	3.6%
2024	2,346*	3.9%	94,562*	3.8%	6,852,000**	4.1%

Source: Department of Labor, Bureau of Labor Statistics

\*Through July 2024

\*\*Through August 2024





Between 2014 and 2019, the unemployment rate within Pickens County declined by over three percentage points, then increased by over two percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has generally improved thus far in 2024, which has declined by over one percentage point.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Pickens County.

At-Place Employment Pickens County			
Year	Employment	Change	Percent Change
2013	33,610	-	-
2014	34,005	395	1.2%
2015	33,857	-148	-0.4%
2016	34,373	516	1.5%
2017	35,157	784	2.3%
2018	36,637	1,480	4.2%
2019	37,052	415	1.1%
2020	35,049	-2,003	-5.4%
2021	35,853	804	2.3%
2022	37,099	1,246	3.5%
2023	38,911	1,812	4.9%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2023 indicates at-place employment in Pickens County to be 67.1% of the total Pickens County employment. This means that Pickens County has a relatively high share of employed persons leaving the county for daytime employment, which could have an adverse impact on residency with increasing energy costs. However, residents in rural markets, such as the Pickens Site PMA, are accustomed to extensive commute times to their place of employment. On a positive note, at-place employment within the county increased to a ten-year high through the end of 2023.

## **5. EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



**BOWEN**  
NATIONAL  
RESEARCH

## Major Employers

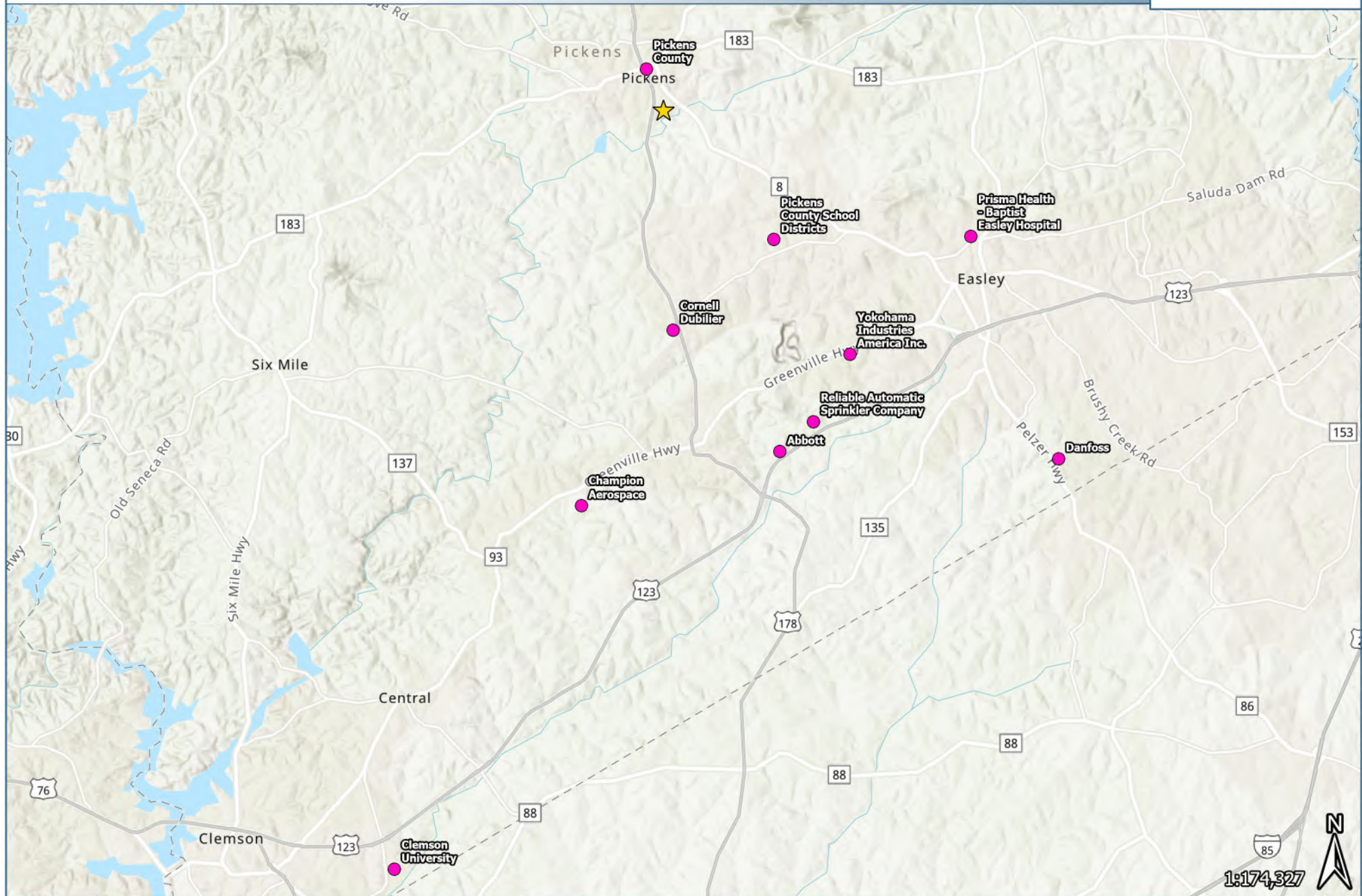
Pickens, SC



Site



Major Employers



0 0.85 1.7 2.55 3.4

Miles

Esri, CGIAR, USGS, City of Greenville, Anderson County SC GIS, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research



## 6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	6,072	86.9%
Carpooled	650	9.3%
Public Transit	11	0.2%
Walked	4	0.1%
Motorcycle	17	0.2%
Bicycle	0	0.0%
Other Means	28	0.4%
Worked at Home	206	2.9%
<b>Total</b>	<b>6,988</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

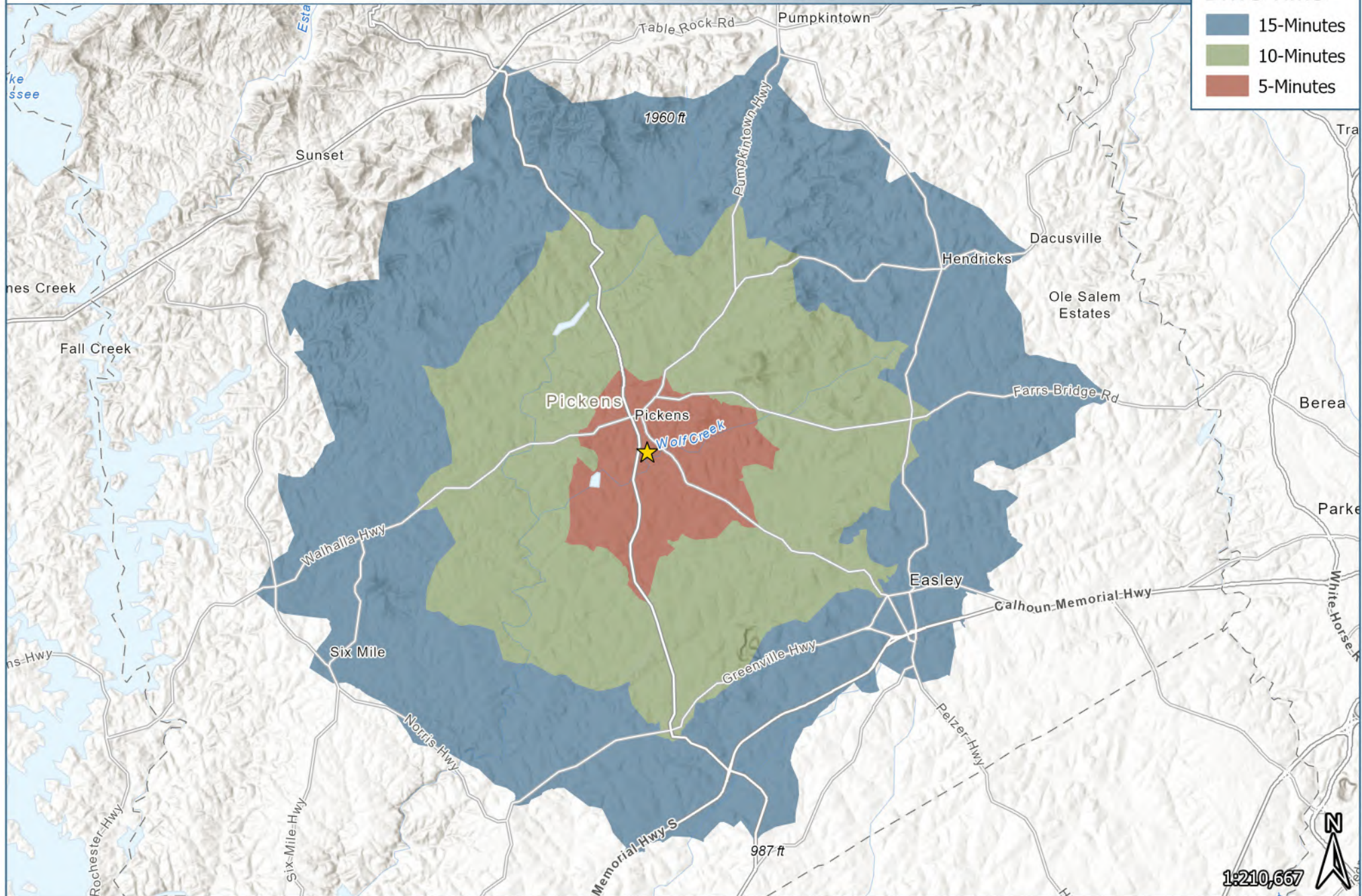
Nearly 87.0% of all workers drove alone, 9.3% carpooled, and 0.2% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	1,661	24.5%
15 – 29 Minutes	2,421	35.7%
30 – 44 Minutes	1,259	18.6%
45 – 59 Minutes	941	13.9%
60 + Minutes	497	7.3%
<b>Total</b>	<b>6,779</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive of most of the area's largest employers, which should continue to contribute to its marketability. A drive-time map for the subject site is on the following page.



## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

Based on data provided by the State of South Carolina Department of Labor, the Pickens County economy generally experienced growth between 2014 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Pickens County employment base declined by nearly 2,150 jobs, or 3.9%, and its annual unemployment rate increased by over two percentage points. On a positive note, the county's employment base has consistently improved since 2020, more than offsetting the jobs lost during the pandemic, and its annual employment rate declined to 3.9% through July 2024. Notably, at-place employment within the county increased by approximately 11.0% between 2020 and 2023 and is at a ten-year high. These are good indications that the Pickens County economy has fully recovered from the pandemic in terms of total employment and unemployment, which, in turn, will continue to create a stable environment for the local housing market.



## F. Community Demographic Data

*The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.*

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2025 (Projected)
Population	12,435	12,980	13,220	13,229
Population Change	-	545	240	9
Percent Change	-	4.4%	1.8%	0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Pickens Site PMA population base has been experiencing generally stable growth since 2010. The market's population base is projected to remain relatively stable through 2025.

Based on the 2020 Census, population residing in group quarters represented 2.0% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	258	2.0%
Population not in Group Quarters	12,722	98.0%
<b>Total Population</b>	<b>12,980</b>	<b>100.0%</b>

Source: 2020 Census; ESRI; Bowen National Research

#### b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2024 (Estimated)		2025 (Projected)		Change 2024-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	3,058	23.6%	3,038	23.0%	3,009	22.7%	-29	-1.0%
20 to 24	729	5.6%	740	5.6%	727	5.5%	-13	-1.8%
25 to 34	1,500	11.6%	1,608	12.2%	1,621	12.3%	13	0.8%
35 to 44	1,575	12.1%	1,560	11.8%	1,582	12.0%	22	1.4%
45 to 54	1,695	13.1%	1,709	12.9%	1,689	12.8%	-20	-1.2%
55 to 64	1,835	14.1%	1,774	13.4%	1,758	13.3%	-16	-0.9%
65 to 74	1,493	11.5%	1,559	11.8%	1,576	11.9%	17	1.1%
75 & Older	1,092	8.4%	1,228	9.3%	1,264	9.6%	36	2.9%
<b>Total</b>	<b>12,980</b>	<b>100.0%</b>	<b>13,220</b>	<b>100.0%</b>	<b>13,229</b>	<b>100.0%</b>	<b>9</b>	<b>0.1%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 50.0% of the population is expected to be between 25 and 64 years old in 2024. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of tenants.

**c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

**d. Special Needs Population**

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

**2. HOUSEHOLD TRENDS**

**a. Total Households**

Household trends within the Pickens Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2025 (Projected)
Households	4,877	5,061	5,188	5,206
Household Change	-	184	127	18
Percent Change	-	3.8%	2.5%	0.4%
Average Household Size	2.55	2.56	2.55	2.54

Source: Bowen National Research, ESRI, Census

Similar to the market's population base, households within the Pickens Site PMA have been generally stable since 2010. This trend is projected to remain relatively stable through 2025.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2024 (Estimated)		2025 (Projected)		Change 2024-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	189	3.7%	187	3.6%	184	3.5%	-3	-1.6%
25 to 34	599	11.8%	641	12.4%	645	12.4%	4	0.6%
35 to 44	713	14.1%	704	13.6%	713	13.7%	9	1.3%
45 to 54	920	18.2%	927	17.9%	915	17.6%	-12	-1.3%
55 to 64	1,023	20.2%	991	19.1%	981	18.8%	-10	-1.0%
65 to 74	908	17.9%	941	18.1%	950	18.2%	9	0.9%
75 & Older	709	14.0%	797	15.4%	819	15.7%	22	2.7%
<b>Total</b>	<b>5,061</b>	<b>100.0%</b>	<b>5,188</b>	<b>100.0%</b>	<b>5,206</b>	<b>100.0%</b>	<b>18</b>	<b>0.4%</b>

Source: Bowen National Research, ESRI, Census

Between 2024 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older. While households under the age of 65 overall are projected to decline during the projection period, they will still represent over 66.0% of all households within the market in 2025. As such, there will continue to be a larger base of age-appropriate households within the PMA to support the subject site.

**b. Households by Tenure**

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2024 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,730	73.7%	3,928	75.7%	3,971	76.3%
Renter-Occupied	1,331	26.3%	1,260	24.3%	1,236	23.7%
<b>Total</b>	<b>5,061</b>	<b>100.0%</b>	<b>5,188</b>	<b>100.0%</b>	<b>5,206</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2024, homeowners are estimated to occupy 75.7% of all occupied housing units, while the remaining 24.3% are occupied by renters. The share of renters is considered typical for a rural market, such as the Pickens Site PMA.

**c. Households by Income**

The distribution of households by income within the Pickens Site PMA is summarized as follows:

Household Income	2020 (Census)		2024 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	504	10.0%	314	6.1%	303	5.8%
\$15,000 - \$24,999	618	12.2%	551	10.6%	522	10.0%
\$25,000 - \$34,999	642	12.7%	577	11.1%	556	10.7%
\$35,000 - \$49,999	806	15.9%	740	14.3%	722	13.9%
\$50,000 - \$74,999	1,038	20.5%	909	17.5%	906	17.4%
\$75,000 - \$99,999	662	13.1%	978	18.9%	1,001	19.2%
\$100,000 - \$149,999	598	11.8%	804	15.5%	849	16.3%
\$150,000 & Higher	192	3.8%	315	6.1%	347	6.7%
<b>Total</b>	<b>5,061</b>	<b>100.0%</b>	<b>5,188</b>	<b>100.0%</b>	<b>5,206</b>	<b>100.0%</b>
Median Income	\$49,255		\$59,027		\$64,872	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be \$59,027. By 2025, it is projected that the median household income will be \$64,872, an increase of 9.9% from 2024.

**d. Average Household Size**

Information regarding average household size is considered in 2. a. *Total Households* of this section.



**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2020, 2024, and 2025 for the Pickens Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	156	81	50	36	15	338
\$15,000 - \$24,999	114	108	43	24	21	310
\$25,000 - \$34,999	57	74	25	16	16	188
\$35,000 - \$49,999	30	49	24	23	31	157
\$50,000 - \$74,999	44	76	84	48	45	297
\$75,000 - \$99,999	4	5	6	4	5	24
\$100,000 - \$149,999	8	2	0	1	5	16
\$150,000 & Higher	0	0	0	0	-1	-1
<b>Total</b>	<b>413</b>	<b>395</b>	<b>232</b>	<b>152</b>	<b>137</b>	<b>1,331</b>

Source: ESRI, Bowen National Research

Renter Households	2024 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	74	33	19	14	5	145
\$15,000 - \$24,999	96	79	29	16	13	233
\$25,000 - \$34,999	57	64	21	13	11	166
\$35,000 - \$49,999	83	116	54	51	61	365
\$50,000 - \$74,999	43	65	67	38	32	245
\$75,000 - \$99,999	14	16	17	12	14	74
\$100,000 - \$149,999	15	3	1	2	6	27
\$150,000 & Higher	1	1	0	0	2	5
<b>Total</b>	<b>383</b>	<b>378</b>	<b>209</b>	<b>146</b>	<b>144</b>	<b>1,260</b>

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	72	32	18	13	5	140
\$15,000 - \$24,999	91	75	27	15	12	222
\$25,000 - \$34,999	55	62	20	13	11	161
\$35,000 - \$49,999	81	114	52	50	60	357
\$50,000 - \$74,999	43	66	67	38	32	245
\$75,000 - \$99,999	15	17	18	12	15	77
\$100,000 - \$149,999	16	3	1	2	7	29
\$150,000 & Higher	1	1	0	0	2	5
<b>Total</b>	<b>375</b>	<b>371</b>	<b>204</b>	<b>143</b>	<b>142</b>	<b>1,236</b>

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Nearly one-fourth of the market is occupied by renter households. Overall, population and household trends within the Site PMA have been generally stable since 2010 and are projected to remain relatively stable through 2025. Although renter households within the market are expected to decline by nearly 2.0% during the projection period, the 1,236 renter households anticipated for the Site PMA in 2025 represent a sufficient base of continued support for the subject development. As discussed later in Section H of this report, nearly all affordable rental communities surveyed in the market are 100.0% occupied and maintain a waiting list, including the subject site. This indicates that pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenville-Mauldin-Easley, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$88,600 for 2024. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$31,050	\$37,260
Two-Person	\$35,450	\$42,540
Three-Person	\$39,900	\$47,880
Four-Person	\$44,300	\$53,160
Five-Person	\$47,850	\$57,420
Six-Person	\$51,400	\$61,680

The largest subject units (four-bedroom) at the subject site will continue to generally house up to six-person households. As such, the maximum allowable income at the subject site is **\$61,680**.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The lowest programmatic gross LIHTC rent at the site is \$997. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$11,964. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$34,183**.



Considering that the subject project will continue to offer a project-based subsidy on all 76 revenue-producing units post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
<b>As Proposed with Subsidy</b>		
Section 8 (Limited To 50% AMHI)	\$0	\$51,400
<b>As Proposed without Subsidy</b>		
Tax Credit (Limited to 60% AMHI)	\$34,183	\$61,680

### 3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2024 and projecting forward to the anticipated placed-in-service date (2025). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 2018-2022 5-year estimates, approximately 33.9% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2022 ACS 5-Year Estimates Table B25016, 6.2% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2023 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

## 5. DEMAND/CAPTURE RATE CALCULATIONS

Note that there are no LIHTC projects within the development pipeline in the market. However, the one non-subsidized LIHTC project that does exist within the Site PMA was recently completed in 2023. While this project is fully occupied with a waiting list, per the direction of SC Housing, the competitive units at this project must be considered in the capture rate calculations. Therefore, the 40 directly competitive units set aside at 60% of AMHI at this project have been considered in our demand estimates under the “Tax Credit Only” scenario in the following table. Additionally, considering that both subsidized LIHTC projects within the market were built before 2023 and have historically operated at stabilized occupancy levels, no existing LIHTC units were considered in the following demand calculations under the “As Proposed w/Subsidy” scenario.

Demand Component	As Proposed w/Subsidy (\$0-\$51,400)	Tax Credit Only (\$34,183-\$61,680)
Demand from New Renter Households (Income-Appropriate)	893 - 923 = -30	485 - 493 = -8
+		
Demand from Existing Households (Rent Overburdened)	923 x 33.9% = 313	493 x 33.9% = 167
+		
Demand from Existing Households (Renters in Substandard Housing)	923 x 6.2% = 58	493 x 6.2% = 31
+		
Demand from Existing Households (Senior Homeowner Conversion)	N/A	
=		
Total Demand	341	190
-		
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	40
=		
Net Demand	341	150
Subject Units	76	76
Subject Units / Net Demand	76 / 341	76 / 150
<b>Capture Rate</b>	<b>= 22.3%</b>	<b>= 50.7%</b>

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the capture rate of 22.3% for the subject project as proposed with the retention of a project-based subsidy is considered achievable. In the unlikely event that the subject project would ever lose its project-based subsidy and operated solely under the LIHTC program, the capture rate would increase to 50.7%, which is above SC Housing’s capture rate threshold of 30.0%. Therefore, in this unlikely scenario, rents at the subject project will need to be discounted from the maximum allowable levels in order to meet this demand requirement. Regardless, the subject project will continue to operate with a subsidy and is 100.0% occupied. Therefore, the effective capture rate is **0.0%**.



Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom	15.0%
Four-Bedroom	10.0%
<b>Total</b>	<b>100.0%</b>

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Units Targeting up to 50% Of AMHI with Section 8 (341 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	119	0	119	36	30.3%
Two-Bedroom (40%)	136	0	136	20	14.7%
Three-Bedroom (15%)	51	0	51	12	23.5%
Four-Bedroom (10%)	35	0	35	8	22.9%

\*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Units Targeting 60% Of AMHI Tax Credit Only (190 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	67	0	67	36	53.7%
Two-Bedroom (40%)	76	25	51	20	39.2%
Three-Bedroom (15%)	29	15	14	12	85.7%
Four-Bedroom (10%)	18	0	18	8	44.4%

\*Directly comparable units built and/or funded in the project market over the projection period.

As proposed with the subsidy on all units, the subject's capture rates by bedroom type are achievable, ranging from 14.7% to 30.3%. Conversely, the subject's capture rates by bedroom type in the unlikely scenario it lost its subsidy range from 39.2% to 85.7% and are generally considered high. This illustrates that limited demographic support will exist for the project in the unlikely event it solely operated under the LIHTC program. Regardless, as previously stated, the subject project is expected to retain its subsidy and is 100.0% occupied. Additionally, all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is **0.0%** for each bedroom type.

Considering that the subject project includes 20 three- and four-bedroom units, which comprise 26.3% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the subject's three- and four-bedroom units.

Larger Demand Component	As Proposed w/Subsidy (\$0-\$51,400)	Tax Credit Only (\$47,383-\$61,680)
Size- & Income-Appropriate Renter Households - 2025	304	92
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 0	- 15
Net Large Household Demand	= 304	= 77
Proposed (Three-Br.+) Units/ Net Large Household Demand	20 / 304	20 / 77
<b>Large-Household Capture Rate</b>	<b>= 6.6%</b>	<b>= 26.0%</b>

The capture rate for the subject's three- and four-bedroom units as proposed with the retention of the project-based subsidy of 6.6% is considered achievable when considering larger (three-person+) household sizes. This is further illustrated by the subject's 100.0% occupancy rate. The Tax Credit only overall larger household capture rate is 26.0%. While this capture rate is typically considered achievable in rural markets that generally lack available affordable rental units, such as the Pickens Site PMA, as pointed out later in Section H of this report, the programmatic LIHTC rents at the site are considered high. Regardless, the subject project is expected to retain its subsidy, and all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is **0.0%**.

## 6. ABSORPTION PROJECTIONS

All 76 revenue-producing subject units are occupied with the project maintaining 56-household waiting list for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none, or very few, of the current tenants will move from the project during or following renovations. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 76 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent in December 2025, though the actual completion time may be earlier.

It is our opinion that the 76 units at the subject site will reach a stabilized occupancy of at least 93.0% in less than six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 13 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the Section 8 subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 76 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level if all units were vacated simultaneously and the subject project charged rents equivalent to the maximum allowable levels. Note that if the subject project were to operate exclusively under the limitations of the Tax Credit program, we do not expect all existing tenants to remain at the site, as all existing residents would likely not be able or willing to pay the rent increase based on the current project's rent roll provided by management. In this unlikely scenario, LIHTC rents at the site will likely need to be discounted from the maximum allowable levels in order to capture a larger share of demographic support within the market.

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.



## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

Although the subject project will continue to operate with a subsidy, for the purposes of this comparable analysis, we select non-subsidized Low-Income Housing Tax Credit (LIHTC) product. We identified and surveyed one non-subsidized LIHTC project within the Site PMA, Gentry Place (Map ID 4). This property targets households earning up to 60% of Area Median Household Income (AMHI) and is considered comparable to the subject site. Given the general lack of non-subsidized LIHTC rental housing within the Pickens Site PMA, we identified and surveyed three additional LIHTC projects outside of the market, but within the region in Easley. Note that these three projects will not directly compete with the subject development, as they derive demographic support from a different geographical region, and were selected for comparability purposes only. The four comparable LIHTC projects and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Pickens Gardens</b>	<b>1980 / 2025</b>	<b>76</b>	<b>100.0%</b>	<b>-</b>	<b>56 HH</b>	<b>Families; 60% AMHI &amp; Section 8</b>
4	Gentry Place	2023	60	100.0%	0.9 Mile	12 HH	Families; 30%, 50%, & 60% AMHI
901	Aberdeen Chase Apts.	2012	27	100.0%	7.5 Miles	2 HH	Families; 50% & 60% AMHI
905	Creekside Apts.	1995	132	100.0%	8.3 Miles	5 HH	Families; 60% AMHI
906	Pope Field Terrace Apts.	2013	60	100.0%	8.2 Miles	600 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map IDs are located outside Site PMA

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within both the market and nearby region. The subject project will be able to accommodate a portion of this unmet demand.

Note that the market's newest and only non-subsidized LIHTC project, Gentry Place, opened in September 2023. According to management, this property reached a stable occupancy rate of approximately 93.0% in March 2024. This yields an absorption rate of approximately nine units per month, a good rate for affordable rental housing located in rural markets.

The gross rents for the comparable projects and the programmatic LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Pickens Gardens*</b>	<b>\$997/60% (36)</b>	<b>\$1,197/60% (20)</b>	<b>\$1,382/60% (12)</b>	<b>\$1,542/60% (8)</b>
4	Gentry Place	-	\$634/30% (5/0) \$1,035/50% (12/0) \$1,135/60% (25/0)	\$1,166/50% (3/0) \$1,298/60% (15/0)	-
901	Aberdeen Chase Apts.	-	\$1,020/50% (1/0) \$1,179/60% (14/0)	\$1,100-\$1,147/50% (4/0) \$1,332/60% (8/0)	-
905	Creekside Apts.	-	\$1,238/60% (66/0)	\$1,419/60% (66/0)	-
906	Pope Field Terrace Apts.	\$861/50% (6/0) \$1,028/60% (6/0)	\$1,036/50% (9/0) \$1,236/60% (24/0)	\$1,198/50% (5/0) \$1,430/60% (10/0)	-

900 series Map IDs are located outside Site PMA

\*Rents are reflective of the 2024 maximum allowable gross LIHTC limits

The programmatic LIHTC gross rents at the site, while generally within the range of LIHTC rents offered at the comparable properties surveyed for similar unit types, will be the highest LIHTC rents within the *market*. Given that the one LIHTC project within the PMA, Gentry Place (Map ID 4), is fully occupied and maintains a waiting list, illustrates that this property is likely underachieving its rent potential. However, although renovated, the subject project will be much older than this community, offering smaller unit sizes (square feet) and a lesser number of bathrooms within the larger unit types (as illustrated later in this section). Therefore, it is likely that LIHTC rents at the site will need to be discounted from those offered at Gentry Place for comparable unit types in order to enhance its competitiveness within the Pickens Site PMA in the unlikely event it did not offer a subsidy.

Regardless, the subject project will continue to offer a subsidy on all units, requiring residents to pay up to 30% of their gross adjusted income towards housing costs. As such, the subject units will continue to represent substantial values to low-income renters within the market.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Gentry Place	60	4	6.7%
901	Aberdeen Chase Apts.	27	7	25.9%
905	Creekside Apts.	132	26	19.7%
906	Pope Field Terrace Apts.	60	N/A	-
<b>Total</b>		<b>219</b>	<b>37</b>	<b>16.9%</b>

900 series Map IDs are located outside Site PMA

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of approximately 37 voucher holders residing at the comparable LIHTC properties within the market and region that provided such information. This comprises 16.9% of the 219 total non-subsidized LIHTC units offered at these developments. This illustrates that over 83.0% of these units are occupied by tenants that are paying the quoted rents. Therefore, it can be concluded that the gross rents offered at these projects are achievable.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.



## 4 Gentry Place

0.9 miles to site



Address: 2663 Gentry Memorial Hwy, Pickens, SC 29671  
 Phone: (864) 507-0110 Contact: Ebony (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2023  
 Vacant Units: 0 \*AR Year: Yr  
 Occupancy: 100.0% Renovated:  
 Turnover: Stories: 3  
 Waitlist: 12 HH  
 Rent Special: None

Ratings

Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Opened 9/2023; Reached ~93% occupancy 3/2024



## Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); Extra Storage

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	5	0	995	\$0.43	\$426	30%
2	2	G	12	0	995	\$0.83	\$827	50%
2	2	G	25	0	995	\$0.93	\$927	60%
3	2	G	3	0	1,198	\$0.77	\$926	50%
3	2	G	15	0	1,198	\$0.88	\$1,058	60%

**901** Aberdeen Chase Apts.

7.5 miles to site



Address: 100 Aberdeen Chase Dr., Easley, SC 29640  
 Phone: (864) 529-9902 Contact: Courtney (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 27 Year Built: 2012  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 2 HH  
 Rent Special: None

Ratings

Quality: B+  
 Neighborhood: B+  
 Access/Visibility: A/A

Notes: Tax Credit; HOME Funds (5 units)

## Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV; Extra Storage

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	T	1	0	1,013 - 1,048	\$0.80 - \$0.77	\$812	50%
2	2.5	T	14	0	1,048	\$0.93	\$971	60%
3	2.5	T	4	0	1,213	\$0.71 - \$0.75	\$860 - \$907	50%
3	2.5	T	8	0	1,154	\$0.95	\$1,092	60%

**905** Creekside Apts.

8.3 miles to site



Address: 100 Pebble Brook Ct., Easley, SC 29642

Phone: (864) 306-0930

Contact: Myra Floyd (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 132

Year Built: 1995

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 5 HH

Rent Special: None

Ratings

Quality: B-

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

## Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	66	0	900	\$1.22	\$1,099	60%
3	2	G	66	0	1,100	\$1.15	\$1,261	60%



**906** Pope Field Terrace Apts.

8.2 miles to site



Address: 110 Pearson Terrace Dr., Easley, SC 29640  
 Phone: (864) 859-7747 Contact: Dee (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2013  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 600 HH  
 Rent Special: None

Ratings

Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit

## Features And Utilities

Utility Schedule Provided by: SC Regional Housing Authority No. 1

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments;  
 Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground);  
 CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	852	\$0.88	\$748	50%
1	1	G	6	0	852	\$1.07	\$915	60%
2	2	G	9	0	1,103	\$0.81	\$897	50%
2	2	G	24	0	1,103	\$0.99	\$1,097	60%
3	2	G	5	0	1,254	\$0.83	\$1,040	50%
3	2	G	10	0	1,254	\$1.01	\$1,272	60%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Pickens Gardens</b>	<b>550</b>	<b>826</b>	<b>1,050</b>	<b>1,150</b>
4	Gentry Place	-	995	1,198	-
901	Aberdeen Chase Apts.	-	1,013 - 1,048	1,154 - 1,213	-
905	Creekside Apts.	-	900	1,100	-
906	Pope Field Terrace Apts.	852	1,103	1,254	-

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Pickens Gardens</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>
4	Gentry Place	-	2.0	2.0	-
901	Aberdeen Chase Apts.	-	2.0 - 2.5	2.5	-
905	Creekside Apts.	-	2.0	2.0	-
906	Pope Field Terrace Apts.	1.0	2.0	2.0	-

900 series Map IDs are located outside Site PMA

The subject project will continue to offer the smallest LIHTC unit sizes (square feet) and a lesser number of bathrooms within the two- and three-bedroom units. However, the small unit sizes at the subject development have not had an adverse impact on its marketability, as evidenced by its full occupancy and waiting list. Regardless, these project characteristics have been considered in our achievable market rent analysis illustrated later in this report in *Addendum E*.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

## Tax Credit Unit Amenities by Map ID

	Site*	4	901	905	906
Appliances	Dishwasher		X	X	X
	Disposal		X	X	X
	Microwave	X	X		X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D	X		O	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom		X		X
	Basement				
	Ceiling Fan	X	X	S	X
	Controlled Access			X	
	E-Call System			S	
	Furnished				
	Walk-In Closet			S	X
	Window Treatments	X	X	X	X
Flooring	Carpet		X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

\* Proposed Site(s): Pickens Gardens

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page



Tax Credit Property Amenities by Map ID						
	Site*	4	901	905	906	
				X		
	X	X	X		X	
Community	X	X	X	X	X	
	X	X				
Recreation						
		X	X	X	X	
		X		X		
	X	X	X	X	X	
Security			X	X	X	
	X					
		X	X		X	
	X				X	

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\* Proposed Site(s): Pickens Gardens

\*\* Details in Comparable Property Profile Report

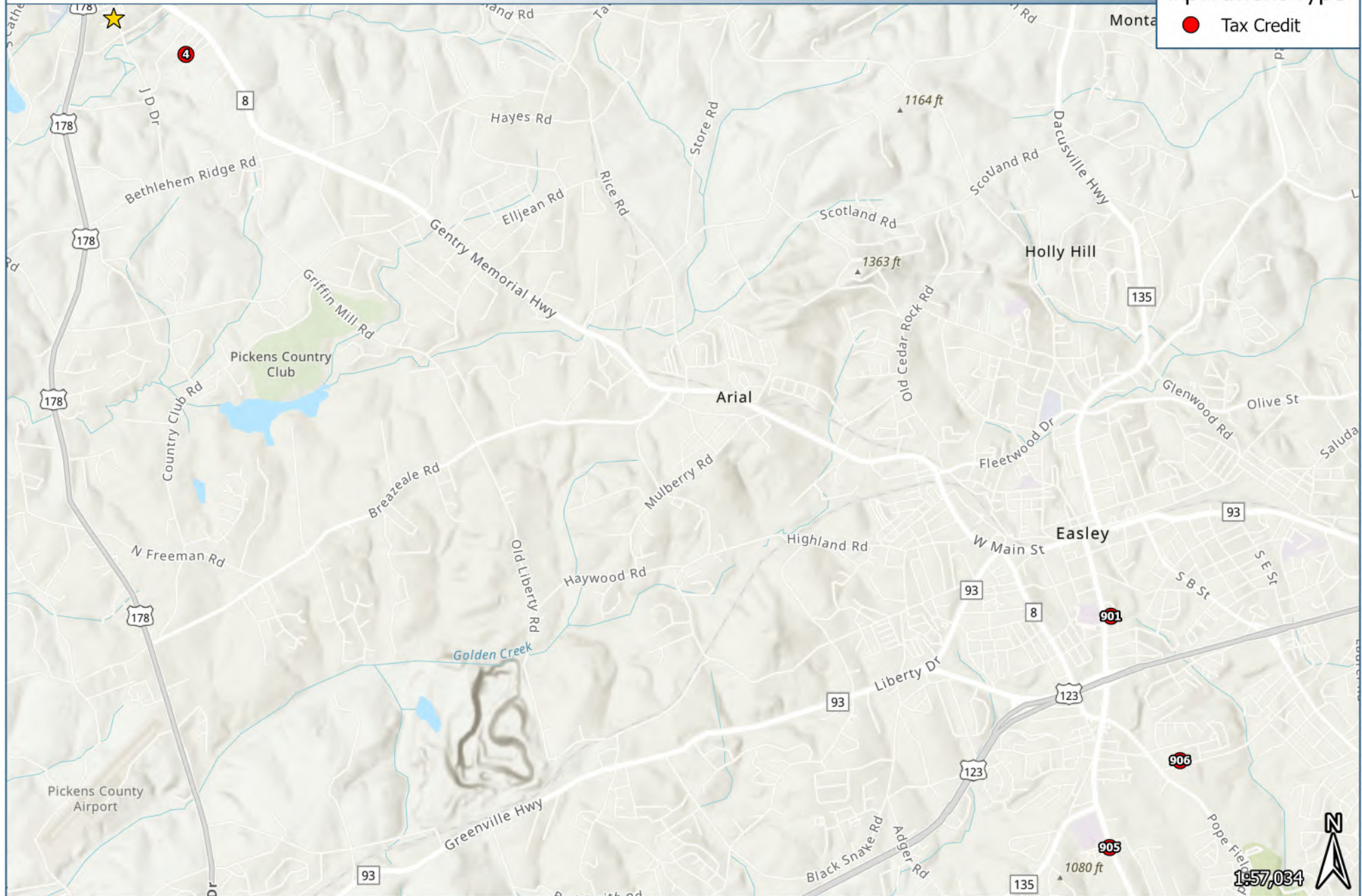
Once renovations are complete and additions are made, the subject's amenities package will be generally similar to those offered at the comparable LIHTC projects within the market and region. In terms of unit amenities, while the subject project will be the only LIHTC project to lack a dishwasher and garbage disposal, and one of two to lack a patio/balcony, it will be the only LIHTC project to include washer/dryer appliances. Notably, while not illustrated within the preceding tables, the subject project will be the only LIHTC project to include the cost of cable and internet services within the rent. Regarding community amenities, while the subject project will be the only LIHTC project to lack a fitness center, it will be the only LIHTC project to offer social services and one of two to include a community kitchen. The inclusion of the additional amenities at the site post renovations will enhance its marketability.

#### Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square feet), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will continue to be very marketable, assuming the Section 8 subsidy is retained. Although the subject will continue to be much older than the comparable LIHTC properties, offering smaller unit sizes and lacking two full bathrooms within the larger unit types, these characteristics have not had an adverse impact on the subject site, as evidenced by its current occupancy rate and waiting list. However, the subject project will likely need to offer LIHTC rents discounted from the maximum allowable limits in order to increase its competitiveness and demographic support base within the Pickens Site PMA as a non-subsidized property. Regardless, the subject will continue to operate with a subsidy and the proposed renovations will significantly enhance the subject's overall quality and enable it to continue to compete well in this market.

## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



0 0.25 0.5 0.75 1



Miles

Esri, NASA, NGA, USGS, City of Greenville, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

1:57,034



### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Pickens Site PMA in 2020 and 2024, are summarized in the following table:

Housing Status	2020 (Census)		2024 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	5,061	91.0%	5,188	90.6%
Owner-Occupied	3,730	73.7%	3,928	75.7%
Renter-Occupied	1,331	26.3%	1,260	24.3%
Vacant	481	8.6%	539	9.4%
<b>Total</b>	<b>5,563</b>	<b>100.0%</b>	<b>5,727</b>	<b>100.0%</b>

Source: 2020 Census, ESRI, Bowen National Research

Of the 5,727 total housing units in the market, 9.4% are estimated to be vacant. While this is an increase from the 8.6% vacancy rate reported in 2020, the current vacancy rate is still considered relatively stable for the overall Pickens housing market. Nonetheless, we conducted a field survey of rental developments to specifically determine the strength of the area's rental housing market.

#### Conventional Apartments

We identified and personally surveyed nine conventional housing projects containing a total of 331 units within the Site PMA, including the subject site. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.7%, a strong rate for rental housing. The surveyed rental projects broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	147	9	93.9%
Tax Credit	1	60	0	100.0%
Tax Credit/Government-Subsidized	2	48	2	95.8%
Government-Subsidized	1	76	0	100.0%
<b>Total</b>	<b>9</b>	<b>331</b>	<b>11</b>	<b>96.7%</b>

All rental housing segments surveyed in the market are operating at stable occupancy levels at or above 93.9%. In fact, nearly all affordable rental communities surveyed within the Site PMA are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional low-income rental housing. The subject project will continue to accommodate a portion of this unmet demand.



### Non-Subsidized

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	7	4.8%	0	0.0%	\$828
One-Bedroom	1.0	50	34.0%	8	16.0%	\$923
Two-Bedroom	1.0	77	52.4%	1	1.3%	\$1,049
Three-Bedroom	2.0	13	8.8%	0	0.0%	\$1,168
Total Market-rate		147	100.0%	9	6.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Two-Bedroom	2.0	42	70.0%	0	0.0%	\$1,135
Three-Bedroom	2.0	18	30.0%	0	0.0%	\$1,298
Total Tax Credit		60	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross rents of the non-subsidized Tax Credit units are higher than the corresponding median gross rents of the market-rate units. Typically, Tax Credit rents are set significantly below market-rate rents to ensure that Tax Credit projects will have a sufficient flow of tenants. However, it should be noted, as illustrated in Addendum A – *Field Survey of Conventional Rentals* of this report, that out of the 147 market-rate units surveyed, 135 (~92.0%) were developed in or prior to 1980. The one non-subsidized Tax Credit project surveyed was recently completed in 2023. As such, it is likely that the newest Tax Credit project within the Pickens Site PMA is able to achieve higher rents than the older market-rate projects, as it offers a more modern design and includes a comprehensive amenities package. This is further illustrated by the 0.0% vacancy rate among this Tax Credit development.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	3	123	6.5%
1980 to 1989	1	12	8.3%
1990 to 1999	1	12	0.0%
2000 to 2022	0	0	0.0%
2022	0	0	0.0%
2023	1	60	0.0%
2024*	0	0	0.0%

\*As of August

While all the vacant units identified within the market are located among the older non-subsidized rental product surveyed, vacancy rates are no higher than 8.3%. Therefore, it can be concluded that there is no significant correlation between age and vacancies within the Pickens rental housing market.

As noted earlier in this section, the newest rental community surveyed, Gentry Place (Map ID 4), is a LIHTC development that opened in September 2023 and reached a stabilized occupancy rate of approximately 93.0% in March 2024. This yields an absorption rate of approximately nine units per month, a good rate for affordable rental housing located in rural markets, such as the Pickens Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized rental properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B	2	24	4.2%
C+	2	83	9.6%
C	1	40	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	60	0.0%

While vacancy rates are the highest among the market-rate rental projects surveyed with a quality rating of a “B” and “C+”, the one lower quality market-rate rental community surveyed is fully occupied. As such, it can also be concluded that there is no significant correlation between appearance and vacancies within the Pickens rental housing market.

#### Government-Subsidized

We identified and surveyed three government-subsidized projects within the Site PMA, including the subject site. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	21	43.8%	1	4.8%
Two-Bedroom	1.0	8	16.7%	1	12.5%
Two-Bedroom	1.5	7	14.6%	0	0.0%
Three-Bedroom	1.5	12	25.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>48</b>	<b>100.0%</b>	<b>2</b>	<b>4.2%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	36	47.4%	0	0.0%
Two-Bedroom	1.0	20	26.3%	0	0.0%
Three-Bedroom	1.5	12	15.8%	0	0.0%
Four-Bedroom	2.0	8	10.5%	0	0.0%
<b>Total Subsidized</b>		<b>76</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Nearly all government-subsidized rental communities surveyed are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for very low-income rental housing within the Pickens Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals*.

#### **4. RENTAL HOUSING INVENTORY MAP**

A map identifying the location of all properties surveyed within the Pickens Site PMA is on the following page.



**BOWEN  
NATIONAL  
RESEARCH**

## Surveyed Apartments

Pickens, SC

★ Site

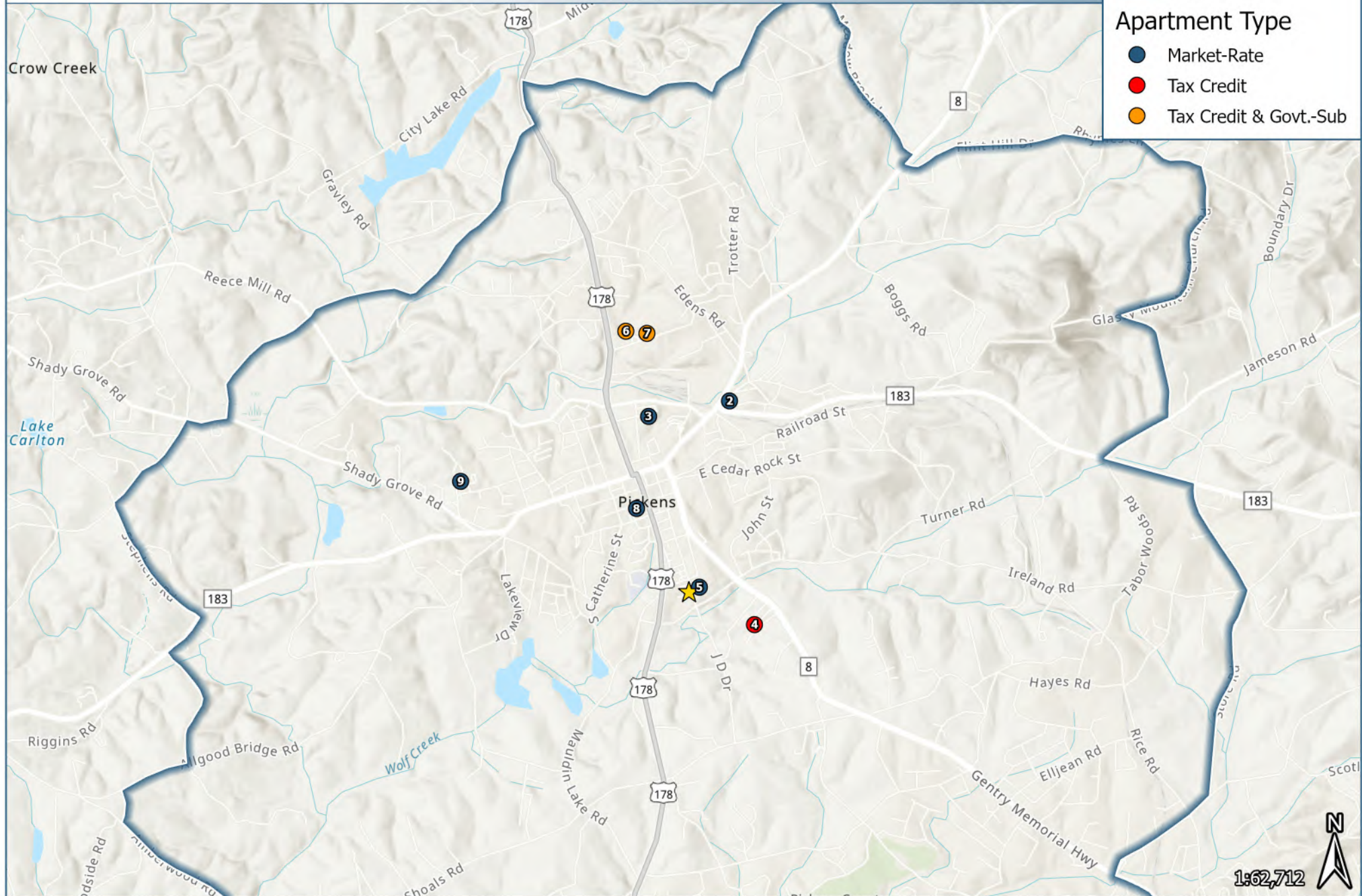
— PMA

### Apartment Type

● Market-Rate

● Tax Credit

● Tax Credit & Govt.-Sub



0 0.3 0.6 0.9 1.2

Miles

Esri, NASA, NGA, USGS, City of Greenville, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

1:62,712





## **5. & 6. PLANNED AND PROPOSED DEVELOPMENTS**

Based on interviews with local planning/building representatives, extensive online research, and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

In April 2024, Pickens County Council imposed a six-month moratorium on applications to build new multi-family residential developments in the unincorporated areas of the county. This six-month moratorium follows a 14-month moratorium that just ended. The council determined the ordinance was needed because unexpected and uncontrolled growth and development of high-density residential developments could overwhelm the infrastructure of Pickens County in the short and long term. During the moratorium, the council will come up with standards that developers must follow when building multi-family housing.

## **7. MARKET ADVANTAGE**

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

The current HUD FMRs for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area are \$1,074, \$1,206, \$1,500 and \$1,797 for a one-, two-, three- and four-bedroom unit, respectively. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the FMRs with the programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

### **Market Advantage – Current Rents**

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject's market advantage should be calculated utilizing current tenant-paid rents to represent the "true" value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project's current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid within the subsidized units are \$228, \$196, \$262 and \$275 for a one-, two-, three- and four-bedroom unit, respectively. The table on the following page illustrates the subject project's market advantages with the retention of the subsidy on all units.

Bedroom Type	Current Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$228	\$1,074	78.77%
Two-Bedroom	\$196	\$1,206	83.75%
Three-Bedroom	\$262	\$1,500	82.53%
Four-Bedroom	\$275	\$1,797	84.70%
<b>Weighted Average</b>			<b>81.64%</b>

As the preceding illustrates, the subject's market advantages range between 78.77% and 84.70% as proposed with the subsidy retained on all units. The weighted average market advantage is 81.64%. This demonstrates that the subject project will continue to represent a significant value within the Pickens market, which is further evident by its 100.0% occupancy rate.

#### Market Advantage - Programmatic Tax Credit Rents

As previously discussed, the programmatic LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market advantages for the programmatic LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Programmatic LIHTC Rent*	Fair Market Rent	Market Advantage
One-Bedroom	\$885	\$1,074	17.60%
	\$889		17.23%
Two-Bedroom	\$1,041	\$1,206	13.68%
Three-Bedroom	\$1,143	\$1,500	23.80%
Four-Bedroom	\$1,223	\$1,797	31.94%
<b>Weighted Average</b>			<b>19.91%</b>

\*2024 maximum allowable gross LIHTC rent less the value of tenant-paid utilities

The programmatic collected Tax Credit rents represent market advantages between 13.68% and 31.94%. Note that the weighted average market advantage is 19.91%. While the market advantages for each unit type exceed 13%, as illustrated earlier in Section G of this report, a limited base of demographic support will exist for the subject project if it lost its subsidy. In the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program, rents would need to be discounted in order for it to stabilize within a reasonable time frame.

## **8. AFFORDABLE HOUSING IMPACT**

Given that nearly all affordable rental communities surveyed within the market are occupied and maintain a waiting list, this provides clear evidence that the existence of the subject project has not had any impact on other low-income rental housing alternatives within the Pickens Site PMA.

## 9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$236,881. At an estimated interest rate of 6.27% and a 30-year term (and 95% LTV), the monthly mortgage for a \$236,881 home is \$1,736, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$236,881
Mortgaged Value = 95% Of Median Home Price	\$225,037
Interest Rate – MortgageNewsDaily.Com	6.27%
Term	30
Monthly Principal & Interest	\$1,389
Estimated Taxes & Insurance*	\$347
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,736</b>

\*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## 10. HOUSING VOIDS

As noted throughout this section of the report, nearly all affordable rental communities surveyed in the market are fully occupied and maintain a waiting list, including the subject project. This provides clear evidence that pent-up demand exists for additional affordable rental housing. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is and will continue to accommodate a portion of the housing void that exists in the market, as the project is currently 100.0% occupied with a 56-household waiting list for the next available unit.

## I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Jennifer Vissage, a representative with the City of Pickens Planning and Zoning Department, stated that there is a need for the rehabilitation of existing housing in the area. Vissage explained that there are some older multi-family units within Pickens that would benefit from being rehabbed and renovated. (864) 241-4627
- Brittany Lofton, Property Manager of Pickens Gardens Apartments (subject site), indicated there is a need for more affordable housing in Pickens. Lofton noted that her property is 100.0% occupied with a waiting list and renters are frequently calling to request to be added to the waiting list, as there is limited availability among affordable rental units in the area. (864) 878-2344
- Amee Henderson, Property Manager at Gentry Place (Map ID 4), the only non-subsidized Tax Credit community within the Pickens Site PMA, explained that there is a need for more affordable housing in the area. Henderson noted that her property has operated with a waiting list since opening and that there are a lot of low-income renters in the area that are struggling to find a quality, affordable apartment in Pickens. (864) 507-0110
- Randy Allen, Director of Section 8 of South Carolina Regional Housing Authority – Housing Authority #1 Pickens County, stated that there is a need for additional affordable housing in the area, especially the rehabilitation of existing housing. Allen explained that when new Section 8 housing vouchers are issued to residents, units are very hard to find.

Additionally, there are approximately 273 Housing Choice Vouchers issued within the housing agency's jurisdiction. There is a total of 235 households currently on the waiting list for additional vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover within the voucher program is estimated at two households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance. (864) 984-0578 ext. 231



## J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 76-unit Pickens Gardens rental community, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note that changes in the project's scope of renovations or renovation completion date may alter these findings.

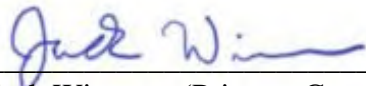
The subject site is currently 100.0% occupied with a 56-household waiting list for the next available unit. As all 76 units are anticipated to continue to offer a subsidy, we expect all tenants to remain at the subject project. As such, the "effective" capture rate for the subject development is **0.0%**. However, it should be noted that in the unlikely event the subject project lost its subsidy, the subject's LIHTC rents will need to be discounted from the maximum allowable limits in order to increase the project's demographic support base and for it to stabilize within a reasonable time frame. This conclusion is based on the fact that the subject's overall state-formatted capture rate is 50.7%, which is above the state's threshold of 30.0%. This illustrates that a relatively limited base of demographic support will exist for the project at the programmatic LIHTC rent levels.

However, the subject project is considered competitive with the affordable housing options within the market and will represent a significant value within the market, as long as the subsidy is offered. So long as the HAP contract remains in place, we have no recommendations or suggested modifications for the subject project at this time.

## K. Signed Statement Requirement

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 South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jack Wiseman (Primary Contact)

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: September 10, 2024



Jeff Peters

Market Analyst

[jeffp@bowennational.com](mailto:jeffp@bowennational.com)

Date: September 10, 2024



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: September 10, 2024

## L. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Kwame Amoako**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

**Matthew Brown**, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

**Christopher T. Bunch**, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.



**Braden Henderson**, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

**Xavier Williams**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

## M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

## **2. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

## **3. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing



ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS



**BOWEN  
NATIONAL  
RESEARCH**

## Surveyed Apartments

Pickens, SC

★ Site

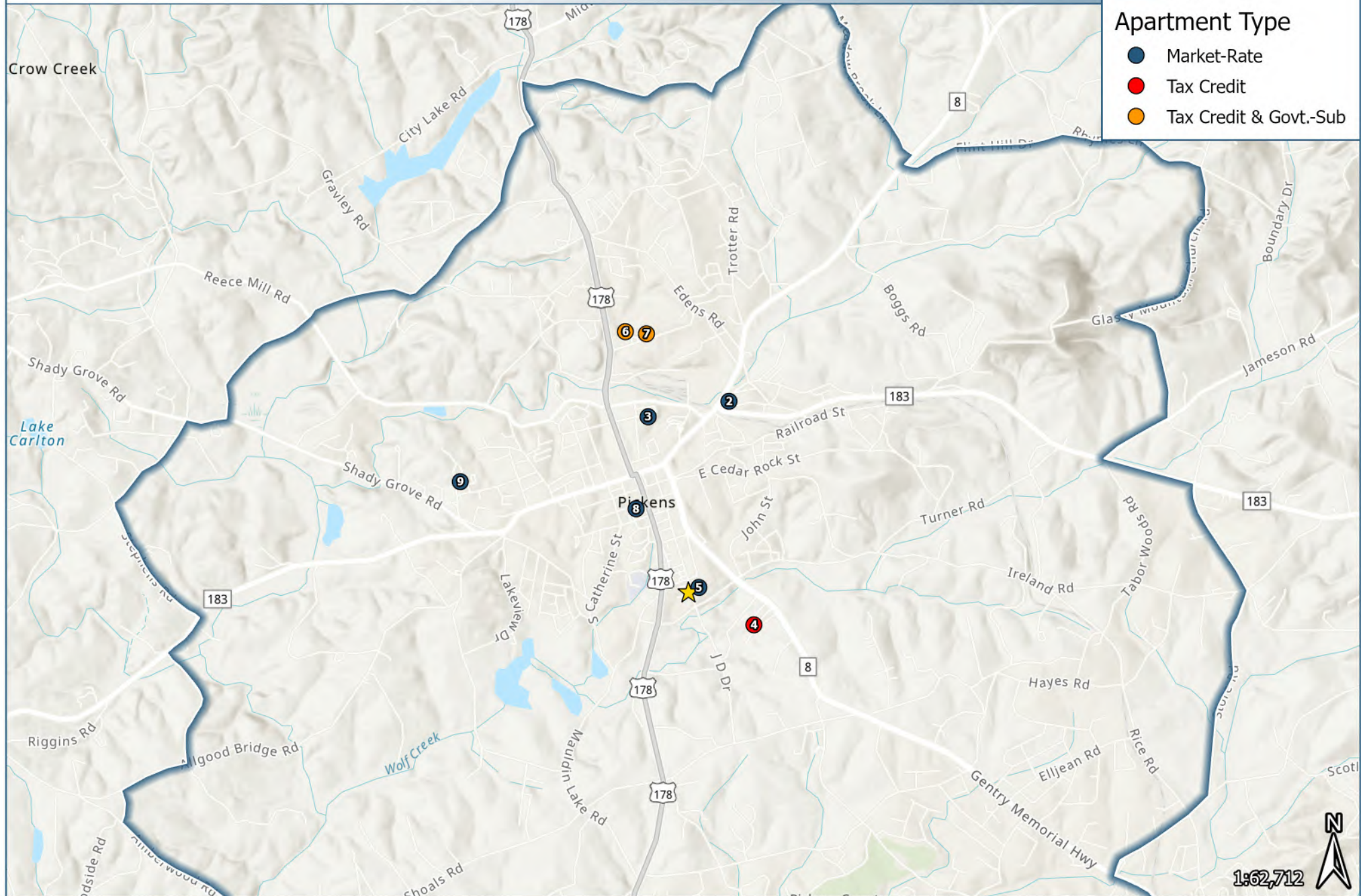
— PMA

### Apartment Type

● Market-Rate

● Tax Credit

● Tax Credit & Govt.-Sub



0 0.3 0.6 0.9 1.2

Miles






Esri, NASA, NGA, USGS, City of Greenville, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Pickens Gardens Apts.	GSS	B-	1980	76	0	100.0%	-
2	105 Hillrose Ln.	MRR	B	1980	12	1	91.7%	1.9
3	314-320 E. Baker St.	MRR	C+	1971	9	1	88.9%	1.6
✓ 4	Gentry Place	TAX	B+	2023	60	0	100.0%	0.9
✓ 5	Northway Townhomes	MRR	C	1972	40	0	100.0%	0.1
6	Pickens Apts.	TGS	B	1984	24	0	100.0%	2.0
7	Ridgeview Apts.	TGS	B-	1987	24	2	91.7%	2.1
✓ 8	Valleybrook	MRR	B	1998	12	0	100.0%	0.9
✓ 9	Windwood Garden Apts.	MRR	C+	1974	74	7	90.5%	2.3
✓ 901	Aberdeen Chase Apts.	TAX	B+	2012	27	0	100.0%	7.5
✓ 902	Auston Woods Apts.	MRR	B	2007	194	6	96.9%	10.0
✓ 905	Creeside Apts.	TAX	B-	1995	132	0	100.0%	8.3
✓ 906	Pope Field Terrace Apts.	TAX	B+	2013	60	0	100.0%	8.2
✓ 908	Wesley	MRR	B	1997	128	10	92.2%	7.1

\*Drive distance in miles






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



1	Pickens Gardens Apts. 102 Garden Dr, Pickens, SC 29671	Contact: Brittany Lofton Phone: (864) 878-2344
	Total Units: 76      UC: 0      Occupancy: 100.0%      Stories: 1,2,3      Year Built: 1980 BR: 1, 2, 3, 4      Vacant Units: 0      Waitlist: 56 HH      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes: HUD Section 8	
2	105 Hillrose Ln. 105 Hillrose Ln., Pickens, SC 29671	Contact: Meredith Phone: (864) 507-6817
	Total Units: 12      UC: 0      Occupancy: 91.7%      Stories: 2      Year Built: 1980 BR: 1      Vacant Units: 1      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: 2004 Rent Special: None Notes: Renovation date & square footage estimated	
3	314-320 E. Baker St. 314-320 E. Baker St., Pickens, SC 29671	Contact: Tara Phone: (864) 507-6817
	Total Units: 9      UC: 0      Occupancy: 88.9%      Stories: 1,2      Year Built: 1971 BR: 2      Vacant Units: 1      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes: Square footage estimated	
4	Gentry Place 2663 Gentry Memorial Hwy, Pickens, SC 29671	Contact: Ebony Phone: (864) 507-0110
	Total Units: 60      UC: 0      Occupancy: 100.0%      Stories: 3      Year Built: 2023 BR: 2, 3      Vacant Units: 0      Waitlist: 12 HH      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes: Opened 9/2023; Reached ~93% occupancy 3/2024	
5	Northway Townhomes 116 Northway Dr, Pickens, SC 29671	Contact: Sarah Phone: (864) 668-1889
	Total Units: 40      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 1972 BR: 1, 2, 3      Vacant Units: 0      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes:	


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




6	<b>Pickens Apts.</b> 105, 201, & 209 India Dr., Pickens, SC 29671	Contact: Brooke Phone: (864) 878-2459
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; RD 515, has RA (5 units)	
7	<b>Ridgeview Apts.</b> 117 Ridgeview Dr., Pickens, SC 29671	Contact: Brooke Phone: (864) 878-2459
	Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 2 Waitlist: Units with RA: 13 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; RD 515, has RA (5 units); Tax Credit Bond; Vacancies will not be filled by a WL- Need RA to MI or accomidations that aren't available such as ground floor.	
8	<b>Valleybrook</b> 401 Garvin St, Pickens, SC 29671	Contact: Mark Phone: (864) 907-8157
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	<b>Windwood Garden Apts.</b> 208 Windwood Dr, Pickens, SC 29671	Contact: Sarah Phone: (864) 668-2902
	Total Units: 74 UC: 3 Occupancy: 90.5% Stories: 1,2 Year Built: 1974 BR: 0, 1, 2, 3 Vacant Units: 7 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes:	
901	<b>Aberdeen Chase Apts.</b> 100 Aberdeen Chase Dr., Easley, SC 29640	Contact: Courtney Phone: (864) 529-9902
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (5 units)	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




902	<b>Auston Woods Apts.</b> 107 Auston Woods Cir, Easley, SC 29640	Contact: Michelle, Phone: (864) 859-3050
	<div>             Total Units: 194    UC: 0    Occupancy: 96.9%    Stories: 3    Year Built: 2007              BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year:              Target Population: Family    Yr Renovated:              Rent Special: None              Notes:           </div>	





















905	<b>Creekside Apts.</b> 100 Pebble Brook Ct., Easley, SC 29642	Contact: Myra Floyd Phone: (864) 306-0930
	<div>             Total Units: 132    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1995              BR: 2, 3    Vacant Units: 0    Waitlist: 5 HH    AR Year:              Target Population: Family    Yr Renovated:              Rent Special: None              Notes: Tax Credit           </div>	



906	<b>Pope Field Terrace Apts.</b> 110 Pearson Terrace Dr., Easley, SC 29640	Contact: Dee Phone: (864) 859-7747
	<div>             Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2013              BR: 1, 2, 3    Vacant Units: 0    Waitlist: 600 HH    AR Year:              Target Population: Family    Yr Renovated:              Rent Special: None              Notes: Tax Credit           </div>	



908	<b>Wesley</b> 122 Riverstone Ct., Easley, SC 29640	Contact: Madison Phone: (864) 776-6851
	<div>             Total Units: 128    UC: 0    Occupancy: 92.2%    Stories: 2    Year Built: 1997              BR: 2, 3    Vacant Units: 10    Waitlist: Yes    AR Year:              Target Population: Family    Yr Renovated:              Rent Special: None              Notes:           </div>	

<div>  Comparable Property   Senior Restricted   (MRR) Market-Rate   (MRT) Market-Rate &amp; Tax Credit   (MRG) Market-Rate &amp; Government-Subsidized   (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)           </div>	<div>  (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized   (TAX) Tax Credit   (TGS) Tax Credit &amp; Government-Subsidized   (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)   (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)   (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized           </div>	<div>  (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized   (INR) Income-Restricted (not LIHTC)   (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized   (GSS) Government-Subsidized   (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted           </div>
--	--	---

Source: SC Regional Housing Authority No. 1  
Effective: 01/2024

## Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	17	20	23	26	29	29	17	20	23	26	29	29
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	38	46	55	65	77	77	38	46	55	65	77	77
	Electric	29	35	42	49	59	59	29	35	42	49	59	59
	Heat Pump	14	17	20	24	29	29	14	17	20	24	29	29
	Oil	27	34	40	47	56	56	27	34	40	47	56	56
Cooking	Natural Gas	8	9	10	11	12	12	8	9	10	11	12	12
	Bottled Gas	18	21	25	28	31	31	18	21	25	28	31	31
	Electric	6	7	8	9	10	10	6	7	8	9	10	10
Other Electric		35	40	43	49	53	53	35	40	43	49	53	53
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		8	9	13	16	19	19	8	9	13	16	19	19
Water Heating	Natural Gas	10	13	18	19	24	24	10	13	18	19	24	24
	Bottled Gas	21	32	48	51	68	68	21	32	48	51	68	68
	Electric	15	22	33	35	47	47	15	22	33	35	47	47
	Oil	15	23	35	38	49	49	15	23	35	38	49	49
Water		25	28	33	39	46	46	25	28	33	39	46	46
Sewer		26	30	36	43	51	51	26	30	36	43	51	51
Trash Collection		19	19	19	19	19	19	19	19	19	19	19	19
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

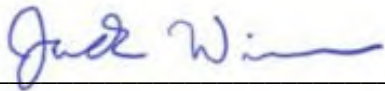
\* Estimated- not from source

## Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Jack Wiseman

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: September 10, 2024



Patrick M. Bowen

President

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: September 10, 2024

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.



## **ADDENDUM-MARKET STUDY INDEX**

### **A. INTRODUCTION**

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

		<b>Section (s)</b>
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

## **CHECKLIST (Continued)**

		<b>Section (s)</b>
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

**CHECKLIST (Continued)**

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

# ADDENDUM C:

## SCOPE OF RENOVATIONS



**PICKENS GARDENS**

102 GARDEN DRIVE; PICKENS, SC 29671

# OF BLDGS: 17

QAP YEAR

PREPARED FOR:

# OF APTS: 76

**2024****DOMINION**

SOV DATE : 8/21/24

SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
	<b>MASONRY</b>				<b>\$ 32,344</b>
	MASONRY CLEANING - PRESSURE WASH	17	BLDG	\$ 759.92	\$ 12,919
ALLOWANCE	CONCRETE CLEANING - PRESSURE WASH EXISTING CONCRETE SURFACES	1	LS	\$ 10,500.00	\$ 10,500
ALLOWANCE	BRICK VENEER MASONRY - TUCKPOINTING ALLOWANCE	17	BLDG	\$ 525.00	\$ 8,925
	<b>METALS</b>				<b>\$ 8,760</b>
	METAL RAILINGS - HANDRAIL ONLY (SINGLE PIPE) AT BREEZEWAY STAIRS -GALVANIZED	108	LF	\$ 60.00	\$ 6,480
	METAL FABRICATIONS - METAL CANE RAIL (UNDER BREEZEWAY STAIRS) -GALVANIZED	3	EA	\$ 760.00	\$ 2,280
	<b>ROUGH CARPENTRY</b>				<b>\$ 540,166</b>
	REFRAME BIFOLD/ACCORDION DOOR OPENINGS TO SWING (QTY PER SLAB)	632	EA	\$ 254.00	\$ 160,528
	REFRAME LAUNDRY ROOM DOOR OPENINGS TO SWING (2BR & 4BR UNITS ONLY)	28	EA	\$ 254.00	\$ 7,112
ALLOWANCE	SHEATHING - REPLACE ROTTEN ROOF SHEATHING (7/16" OSB)	500	SF	\$ 3.76	\$ 1,880
	SHEATHING - REPLACE BREEZEWAY DRYWALL CEILINGS W/ 7/16" OSB	2,750	SF	\$ 3.76	\$ 10,340
	WOOD BLOCKING - ABANDON/INFILL GABLE VENTS WITH WOOD BLOCKING PRIOR TO SIDING	34	EA	\$ 76.00	\$ 2,584
	FIBER CEMENT LAP SIDING - OVER ALL EXISTING T1-11 SIDING (INCL. GABLES)	35,000	SF	\$ 6.81	\$ 238,350
	FIBER CEMENT TRIM - SOFFIT & FASCIA	9,625	SF	\$ 8.73	\$ 84,026
	FIBER CEMENT SIDING - BRZWY CEILING ONLY- NOT UNDER BRZWY MTL STAIRCASES	2,750	SF	\$ 6.81	\$ 18,728
	SEALANTS & CAULKING - AIR SEAL (1-STORY UNIT)	64	UNIT	\$ 202.65	\$ 12,970
	SEALANTS & CAULKING - AIR SEAL (TOWNHOME)	12	UNIT	\$ 303.97	\$ 3,648
	<b>FINISH CARPENTRY</b>				<b>\$ 12,730</b>
ALLOWANCE	BASEBOARD REPAIR ALLOWANCE (50 LF/UNIT)	3,800	LF	\$ 3.35	\$ 12,730
	<b>INSULATION</b>				<b>\$ 71,586</b>
	VAPOR BARRIER - 6 MIL VAPOR BARRIER IN CRAWLSPACE	11,700	SF	\$ 0.90	\$ 10,530
	INSULATION - R-19 BATT INSULATION IN CRAWLSPACE	9,750	SF	\$ 1.65	\$ 16,088
	INSULATION - R-38 BLOWN INSULATION IN ATTIC	40,150	SF	\$ 1.12	\$ 44,968
	<b>ROOFING</b>				<b>\$ 208,575</b>
	COMPOSITION SHINGLES (30 YEAR)	625	SQ	\$ 333.72	\$ 208,575
	<b>SHEET METAL</b>				<b>\$ 51,275</b>
	GUTTERS (6") & DOWNSPOUTS (3"x4")	5,000	LF	\$ 7.28	\$ 36,400
	GUTTER GUARD - PERFORATED METAL, NOT WIRE MESH (SC QAP)	2,500	LF	\$ 5.95	\$ 14,875
	<b>DOORS</b>				<b>\$ 357,200</b>
	ENTRY: HLW METAL DOOR ON EXIST'G MTL FRAME (SEE NOTE#9)	76	EA	\$ 625.00	\$ 47,500
	BACK: HLW METAL DOOR ON EXIST'G MTL FRAME (SEE NOTE#10)	20	EA	\$ 600.00	\$ 12,000
	ACCORDION DOORS --> SWING (INT. PREHUNG, PANELED, HARDBRD HOLLOW CORE)	632	EA	\$ 268.50	\$ 169,692
	INT. PREHUNG DOORS - PANELED, HARDBRD, HOLLOW CORE @ 2BR & 4BR LAUNDRY	28	EA	\$ 268.50	\$ 7,518
	INT. PREHUNG DOORS - PANELED, HOLLOW CORE - EXIST'G SWING DOORS BEING REPLACED	296	EA	\$ 268.50	\$ 79,476
	DOOR HARDWARE (EXTERIOR) - ENTRY, PASSAGE LEVER W/ DEADBOLT (GRADE 3), PEEP/KNOCKER	76	EA	\$ 99.30	\$ 7,547
	DOOR HARDWARE (EXTERIOR) - BACK ENTRY, PASSAGE LEVER W/ DEADBOLT, PEEP (GRADE 3)	20	EA	\$ 92.59	\$ 1,852
	DOOR HARDWARE (INTERIOR) - LEVER (GRADE 3) - @ ALL INTERIOR DOORS	956	EA	\$ 33.07	\$ 31,615
	<b>WINDOWS</b>				<b>\$ 203,305</b>
	VINYL WINDOWS - SINGLE-HUNG (NON-EGRESS, BEDROOM WINDOWS NOT INCL.)	180	EA	\$ 462.96	\$ 83,333
	VINYL WINDOWS - CASEMENT FOR SINGLE WINDOWS IN BEDROOMS (EGRESS)	132	EA	\$ 760.58	\$ 100,397
WAIVER	VINYL WINDOWS - SLIDER FOR EGRESS @ DBL WNDW IN 3BR UNITS (WAIVER REQUIRED)	12	EA	\$ 745.00	\$ 8,940
	VINYL WINDOWS - FIXED FOR SINGLE WINDOWS IN STAIRS IN 3 BDRM	12	EA	\$ 436.51	\$ 5,238
	WINDOW LIMITERS - WOOD FOR 2ND & 3RD FLOOR CASEMENT (FIELD APPLIED)	48	EA	\$ 112.43	\$ 5,397
	<b>DRYWALL</b>				<b>\$ 89,311</b>
ALLOWANCE	DRYWALL - ATTIC DRAFT STOPS (REPAIR EXISTING & PROVIDE ACCESS DOOR)	22	EA	\$ 1,519.84	\$ 33,436
	DRYWALL - TRADE CUTS (AVERAGE OF 115 SF PER APT)	8,740	SF	\$ 3.97	\$ 34,698



SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
	DRYWALL - MISC WALL PREP	76	UNIT	\$ 278.64	\$ 21,177
	<b>RESILIENT FLOORING</b>				<b>\$ 431,328</b>
	FLOORING - PREP FLOOR PRIOR TO INSTALL OF VINYL	66,000	SF	\$ 0.66	\$ 43,560
	FLOORING (VINYL PLANK) - OVERLAY, FLOATING (12MIL WEARLAYER) INCLUDES 1/4 RND	66,000	SF	\$ 5.62	\$ 370,920
	VINYL STAIR TREAD & RISER - TOWNHOME UNITS	12	UNIT	\$ 1,404.00	\$ 16,848
	<b>PAINTING AND DECORATING</b>				<b>\$ 271,765</b>
	PAINTING (EXT.) - INCL. FIBER CEMENT SIDING, TRIM, STAIRS & RAILINGS (EXCL. BRICK)	1	SF	\$ 128,386.00	\$ 128,386
	PAINTING (INT.) - FULL PAINT (LIVING AREAS/CEILINGS FLAT, KITCHENS/BATHS/TRIM SEMI-GLOSS)	76	APT	\$ 1,886.57	\$ 143,379
	<b>SPECIALTIES</b>				<b>\$ 120,643</b>
	BUILDING SIGNAGE	17	BLDG	\$ 658.60	\$ 11,196
	INTERIOR SIGNAGE	76	EA	\$ 96.26	\$ 7,316
	BATH ACCESSORIES (CHROME) - FULL BATH (TOWEL BAR, TP HOLDER, SHOWER ROD)	84	EA	\$ 146.92	\$ 12,341
	BATH ACCESSORIES (CHROME) - HALF BATH (TOWEL BAR, TP HOLDER)	12	EA	\$ 86.12	\$ 1,033
	GRAB BAR (18") - INSTALLED VERTICALLY IN TUB SURROUND, INCLUDES IN-WALL BLOCKING	84	EA	\$ 177.31	\$ 14,894
	MIRRORS - TOP OF MIRROR AT 6' ABOVE FINISHED FLOOR (QAP)	96	EA	\$ 92.59	\$ 8,889
	FIRE EXTINGUISHERS - 5.0LB (NOT IN BOX/CABINET)	76	EA	\$ 79.37	\$ 6,032
	POSTAL SPECIALTIES - MAILBOXES	80	UNIT	\$ 287.04	\$ 22,963
	WIRE SHELVING - ALL CLOSETS	3,320	LF	\$ 9.26	\$ 30,743
	SPLASH GUARDS FOR RANGES (1/UNIT)	76	EA	\$ 68.90	\$ 5,236
	<b>CABINETS</b>				<b>\$ 313,238</b>
	KITCHEN CABINETS (SOLID WOOD/PLYWOOD) & COUNTERTOPS (LAMINATE PLYWOOD)	76	UNIT	\$ 3,564.81	\$ 270,926
	BATHROOM VANITY CABINETS (SOLID WOOD/PLYWOOD)	96	EA	\$ 440.75	\$ 42,312
	<b>APPLIANCES</b>				<b>\$ 174,343</b>
WAIVER	REFRIGERATOR - E-STAR, NO ICE MAKER, BLACK/WHITE, 16 CU FT (2024 PRICING)	76	EA	\$ 992.06	\$ 75,397
WAIVER	RANGE (30" ELECTRIC) - STANDARD CLEAN, REAR CONTROL, BLACK/WHITE (WAIVER FOR SLIDE-IN) - (2024 PRICING)	76	EA	\$ 826.72	\$ 62,831
	RANGE HOOD/MICROWAVE COMBO (30") - NOT E-STAR, NOT VENTED, BLACK/WHITE. - (2024 PRICING)	76	EA	\$ 475.20	\$ 36,115
	<b>BLINDS AND SHADES, ARTWORK</b>				<b>\$ 14,116</b>
	VINYL BLINDS (1") - VINYL HEADRAIL, CORDLESS	368	EA	\$ 38.36	\$ 14,116
	<b>SPECIAL CONSTRUCTION</b>				<b>\$ 292,556</b>
	ACCESSIBLE UNITS - UPGRADES (5% OF UNITS)	4	EA	\$ 20,000.00	\$ 80,000
	SIGHT & HEARING IMPAIRED - UPGRADES (2% OF UNITS)	2	EA	\$ 3,000.00	\$ 6,000
	NURSE CALL SYSTEMS - IN ADA & SHA UNITS	6	EA	\$ 3,500.00	\$ 21,000
ALLOWANCE	LEASING OFFICE, COMMUNITY, LAUNDRY, MAINTENANCE UPGRADES (BASED ON 3/15/22 PLANS)	1	LS	\$ 175,000.00	\$ 175,000
	RANGE QUEENS - UNDER RANGE HOOD/MICROWAVE COMBO	76	EA	\$ 138.89	\$ 10,556
	<b>PLUMBING AND HOT WATER</b>				<b>\$ 407,091</b>
	PLM PIPING SYSTEMS - DRAIN WTR HTR TO EXT/HUB DRAIN (2ND FLR GARDEN UNITS ONLY)	28	EA	\$ 329.30	\$ 9,220
	DOMESTIC WATER PIPING SPECIALTIES - UNIT WATER SHUT-OFF VALVE (NO RE-PIPE)	76	EA	\$ 151.98	\$ 11,550
	DOMESTIC WATER PIPING SPECIALTIES - NEW ANGLE STOPS	440	EA	\$ 33.44	\$ 14,714
	DOMESTIC WATER HEATERS (ELECTRIC) - .95EF/.92UEF & PAN (TIE INTO EXIST'G DRAIN, SEE NOTE)	76	EA	\$ 974.72	\$ 74,079
	KITCHEN SINK - DBL BASIN, 20 GA., 8" DEEP (SC QAP)	76	EA	\$ 348.55	\$ 26,490
	KITCHEN FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE	76	EA	\$ 212.78	\$ 16,171
	WATER CLOSET - WATERSENSE, ADA/COMFORT HEIGHT (QAP)	96	EA	\$ 345.51	\$ 33,169
	VANITY TOP - CULTURED MARBLE W/ INTEGRATED OVERFLOW	96	EA	\$ 191.80	\$ 18,413
	LAVATORY FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE	96	EA	\$ 198.41	\$ 19,047
	BATHTUB VALVE & TRIM (CHROME) - INCL. SHOWER HEAD (WATERSENSE)	84	EA	\$ 359.70	\$ 30,215
	TUB/SHOWER SURROUNDS - TUB & SURROUND COMBO (SPEC: STERLING, ENSEMBLE MEDLEY)	84	EA	\$ 1,517.66	\$ 127,483

**PICKENS GARDENS**

102 GARDEN DRIVE; PICKENS, SC 29671

# OF BLDGS: 17

QAP YEAR

PREPARED FOR:

# OF APTS: 76

2024

DOMINION

SOV DATE : 8/21/24

SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
	WASHER BOX - FIRE RATED	84	EA	\$ 244.18	\$ 20,511
	HOSE BIB - R&R AT EXISTING LOCATION (1/BLDG)	17	EA	\$ 354.63	\$ 6,029
	<b>HEAT AND VENTILATION</b>				<b>\$ 75,857</b>
	CENTRIFUGAL HVAC FANS - BATH FAN W/ LIGHT	96	EA	\$ 278.64	\$ 26,749
	DUCTWORK - CAP EXISTING & VENT BATH EXHAUST FAN TO EXTERIOR (HARD DUCT)	56	UNIT	\$ 205.03	\$ 11,482
	DUCTWORK - INSTALL NEW DRYER VENTING (HARD DUCT)-1 BDRM GARDENS	8	UNIT	\$ 205.03	\$ 1,640
	REGISTERS & GRILLS - RECONFIGURE RETURN GRILL FOR 12" ABOVE FINISHED FLOOR	88	EA	\$ 264.55	\$ 23,280
	REGISTERS & GRILLS - TRANSFER GRILLS ABOVE CLOSETS (SC QAP)	76	UNIT	\$ 167.18	\$ 12,706
	<b>AIR CONDITIONING</b>				<b>\$ 606,820</b>
	SPLIT SYSTEMS (ELEC HEAT PUMPS) - USE EXISTING DUCT, EXISTING COND. DRAIN, NEW REFRIG. LINES (NEW SYSTEMS TO BE SEER2 WITH NEW REFRIGERANT LINES)	76	UNIT	\$ 7,484.48	\$ 568,820
ALLOWANCE	NEW REFRIGERANT (NOT THE R410A) FOR NEW HVAC SYSTEMS	76	UNIT	\$ 500.00	\$ 38,000
	<b>ELECTRICAL</b>				<b>\$ 522,150</b>
	ELECTRICAL WIRING, BREAKERS, PANELS - PANEL REPLACEMENT (SEE NOTE)	76	UNIT	\$ 1,256.40	\$ 95,486
	ELECTRICAL WIRING, BREAKERS, PANELS - ADD FAN RATED BOX FOR CEILING FAN (ALL LRS & BRS)	220	EA	\$ 99.30	\$ 21,846
	ELECTRICAL WIRING, BREAKERS, PANELS - ADD WIRING TO SEPARATE CEILING FAN/LIGHT (ALL BRS)	144	EA	\$ 243.17	\$ 35,016
	ELECTRICAL WIRING, BREAKERS, PANELS - ROUGH-IN FOR NEW CEILING FAN & LIGHT (ALL LRS )	76	EA	\$ 273.57	\$ 20,791
	ELECTRICAL WIRING, BREAKERS, PANELS - RELOCATE BATH OUTLET FOR MIRROR (1BR, 2BR, 4BR)	64	EA	\$ 99.30	\$ 6,355
	ELECTRICAL WIRING, BREAKERS, PANELS - NEW DISCONNECT FOR ELECTRIC WATER HEATERS	76	EA	\$ 99.30	\$ 7,547
	ELECTRICAL WIRING, BREAKERS, PANELS - ROUGH-IN FOR LIGHT @ ENTRY DOOR (GARDEN UNITS)	56	EA	\$ 243.17	\$ 13,618
	ELECTRICAL DEVICES - NEW SWITCHES, OUTLETS, & CVR PLATES	76	UNIT	\$ 694.06	\$ 52,749
	ELECTRICAL DEVICES - NEW GFCI'S IN KITCHEN & BATH(S) (AT EXISTING LOCATIONS)	76	APT	\$ 177.31	\$ 13,476
	INTERIOR LIGHTING - UNIT LED LIGHTING PACKAGE, ENERGY STAR	76	APT	\$ 992.06	\$ 75,397
	CEILING FANS - LIVING ROOMS & BEDROOMS (ENERGY STAR FAN WITH ENERGY STAR LIGHT KIT)	220	EA	\$ 324.23	\$ 71,331
	EXTERIOR LIGHTING (UNIT) - AT FRONT ENTRY	76	EA	\$ 145.50	\$ 11,058
	EXTERIOR LIGHTING (UNIT) - AT BACK ENTRY	12	EA	\$ 145.50	\$ 1,746
	EXTERIOR LIGHTING (BLDG) - BREEZEWAY	25	EA	\$ 178.57	\$ 4,464
	FIRE/SMOKE DETECTION - INTERCONNECT & HARDWIRE (1-STORY/FLAT)	64	UNIT	\$ 595.24	\$ 38,095
	FIRE/SMOKE DETECTION - INTERCONNECT & HARDWIRE (TOWNHOME)	12	UNIT	\$ 661.38	\$ 7,937
	STRUCTURED CABLING - CABLE OUTLET IN LR & BR'S	76	APT	\$ 595.24	\$ 45,238
	<b>LAND IMPROVEMENT</b>				<b>\$ 766,080</b>
	<b>EARTHWORK</b>				<b>\$ 3,200</b>
	SITE DEMOLITION - DEMO CONCRETE SLAB @ PLAYGROUND AREA & PLAYGROUND DEMO	1	LS	\$ 3,200.00	\$ 3,200
	<b>SITE UTILITIES</b>				<b>\$ 43,175</b>
	JET & CAMERA SEWER LINES	1	LS	\$ 16,000.00	\$ 16,000
ALLOWANCE	DOWNSPOUTS - DISCHARGE 6' AWAY (PER DOWNSPOUT) - ASSUME 50% PIPED UNDERGRND	83	EA	\$ 231.48	\$ 19,213
ALLOWANCE	CONCRETE SPLASH BLOCKS @ DOWNSPOUTS NOT PIPING UNDERGROUND	82	EA	\$ 33.07	\$ 2,712
ALLOWANCE	CONCRETE DRAINAGE FLUME REPAIR - FLUME DOES NOT MAKE IT ALL THE WAY TO DROP INLET	1	EA	\$ 5,250.00	\$ 5,250
	<b>ROADS AND WALKS:</b>				<b>\$ 498,517</b>
	PAVEMENT FOR VEHICULAR AREA (CONCRETE) - DUMPSTER PAD & APPROACH (QTY: 7, 12" DEEP)	2,125	SF	\$ 27.86	\$ 59,203
	PAVEMENT FOR VEHICULAR AREA (CONCRETE) - HC SPACES (7 HC SPACES)	2,200	SF	\$ 25.33	\$ 55,726
	PAVEMENT FOR VEHICULAR AREA (CONCRETE) - CROSSWALK	295	SF	\$ 25.33	\$ 7,472
ALLOWANCE	CONCRETE CURB/GUTTER	385	LF	\$ 28.37	\$ 10,922
ALLOWANCE	ASPHALT PAVING - REPAIR	2,500	SF	\$ 9.12	\$ 22,800
	ASPHALT PAVING - MILL, OVERLAY & STRIPE	45,000	SF	\$ 3.64	\$ 163,800
	<b>SIDEWALKS, STEPS, HANDRAILS, ETC.</b>				<b>\$ 178,594</b>
ALLOWANCE	<del>SWITCHBACK RAMP UP HILL - INCLUDES GRADING, CONCRETE WALLS, HANDRAIL, GUARDRAIL AT TOP</del>	<del>0</del>	<del>LS</del>	<del>\$ 136,785.71</del>	<del>\$</del>
ALLOWANCE	CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	5,600	SF	\$ 15.70	\$ 87,920



SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
ALLOWANCE	CONCRETE SIDEWALKS - REPAIR: R&R EXISTING, NON-ACCESSIBLE ROUTE	1,000	SF	\$ 15.70	\$ 15,700
ALLOWANCE	CONCRETE SIDEWALKS - CURB CUTS ON ACCESSIBLE ROUTES	7	EA	\$ 1,519.84	\$ 10,639
ALLOWANCE	CONCRETE STEPS - REPAIRS	1	LS	\$ 5,200.00	\$ 5,200
ALLOWANCE	METAL HANDRAILS (SITE) - 1-PIPE/2-PIPE HANDRAIL (NO PICKETS), GALVANIZED, SC QAP	500	LF	\$ 118.27	\$ 59,135
SITE IMPROVEMENTS:					\$ 158,323
FENCES, WALLS, ETC.					\$ 80,949
ALLOWANCE	RETAINING WALLS - MODULAR @ BUILDING 208 (R&R EXISTING & BUILD NEW BEHIND FOR DRAINAGE	700	SF	\$ 75.33	\$ 52,731
	FENCES & GATES - DUMPSTER ENCL (3 SIDED, NO GATE, WHITE VINYL UP TO 7' SPEC)	5	EA	\$ 3,039.68	\$ 15,198
	FENCES & GATES - DUMPSTER ENCL (WHITE VINYL UP TO 7' SPEC) (3 SIDED, DBLE DMPSTR , NO GATE)	1	EA	\$ 3,800.00	\$ 3,800
	METAL BOLLARDS (2/DUMPSTER)	14	EA	\$ 658.60	\$ 9,220
STREET & ENTRANCE SIGNS					\$ 17,533
ALLOWANCE	MONUMENT SIGNAGE - FOAM CORE SIGN (~5'X10')	1	LS	\$ 15,000.00	\$ 15,000
ALLOWANCE	LIGHTING FOR MONUMENT/PROPERTY SIGN (INCL. ELE ROUGH-IN)	1	LS	\$ 2,533.07	\$ 2,533
MISCELLANEOUS					\$ 59,841
ALLOWANCE	PLAYGROUND EQUIPMENT - INCL. BLACK BORDER, ENG. WOOD MULCH, & BENCH	1	LS	\$ 40,000.00	\$ 40,000
	MAIL KIOSK	1	LS	\$ 19,841.02	\$ 19,841
LAWNS AND PLANTINGS:					\$ 62,865
ALLOWANCE	TREE TRIMMING/REMOVAL	1	LS	\$ 20,264.55	\$ 20,265
ALLOWANCE	GRADING/DRAINAGE - POSITIVE DRAINAGE, SEED/STRAW	17	BLDG	\$ 1,500.00	\$ 25,500
ALLOWANCE	PLANTING/LANDSCAPING	76	APT	\$ 225.00	\$ 17,100
CONSTRUCTION HARD COST:					\$ 5,571,239
GENERAL CONDITIONS			5.33%		\$ 297,202
OVERHEAD			2%		\$ 111,425
PROFIT			6%		\$ 334,274
TOTAL WITH CONTRACTOR FEE:					\$ 6,314,140
BUILDERS RISK			0%		\$ -
CONTRACTOR'S COST CERTIFICATION			LS		\$ 10,000
P&P BOND			LS		\$ 36,996
PERMITS (BY OWNER)			LS		\$ -
CONTINGENCY			0%		\$ -
TOTAL CONTRACT AMOUNT:					\$ 6,361,136

HARD COST PRICE PER APT:	\$ 73,306
TOTAL PRICE PER APT:	\$ 83,699

NOTES/CLARIFICATIONS:

- 1 ABOVE PRICING EXCLUDES ENVIRONMENTAL ABATEMENT OF ANY KIND
- 2 NON 2ND FLOOR GARDEN STYLE UNITS'S WATER HEATERS TO TIE INTO EXISTING OVERFLOW DRAIN.
- 3 ABOVE PRICING EXCLUDES REWORKING EXISTING DRYER VENTS THAT ARE PENETRATING THROUGH SIDE WALLS.
- 3 CRAWLSPACE ACCESS DOORS - EMPIRE HAS NOT INCLUDED REPLACEMENT OF CRAWLSPACE ACCESS DOORS IN SOV.
- 4 EXISTING ELECTRICAL PANELS ARE SPLIT-BUS PANELS. EXISTING SERVICE IS CONCENTRIC 3-WIRE.
- 5 INTERIOR LIGHTING PACKAGE INCLUDES ABANDONING EXISTING KITCHEN SINK LIGHT. NEW KITCHEN CEILING LIGHT WILL PROVIDE ADEQUATE LIGHTING.
- 6 GABLE VENTS SHALL BE BLOCKED IN AND COVERED WITH NEW SIDING. RIDGE VENTS SHALL BE ADDED TO THE ROOF WHICH PROVIDES VENTING IN LIEU OF GABLE VENTS.
- 7 WASHERS AND DRYERS TO BE PROVIDED BY OWNER.
- 8 EXISTING BREEZEWAY STAIR GUARDRAIL AND BALCONY GUARDRAIL WILL BE LEFT AS-IS ASSUMING STAIR/RAILING CONSTRUCTION WILL BE GRANDFATHERED UNDER CODE
- EXISTING FRAME OF ENTRY DOOR IS METAL. EMPIRE TO REPLACE SLAB ONLY AND LEAVE THE EXISTING METAL FRAME. THE NEW INSULATED METAL DOOR TO BE USED WILL BE
- 9 "RESIDENTIAL" GRADE INSULATED, 24 GAUGE, METAL DOOR SLAB WITH WOOD EDGE. ALSO, EMPIRE TO PROVIDE NEW DOOR THRESHOLD, SPRING HINGES, DOOR PEEP, WEATHER STRIPPING, AND DOOR SWEEP.





SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
---------------------------	----------	------	------------	-------

EXISTING FRAME OF BACK ENTRY DOOR IS METAL. EMPIRE TO REPLACE SLAB ONLY AND LEAVE THE EXISTING METAL FRAME. THE NEW INSULATED METAL DOOR TO BE USED WILL BE "RESIDENTIAL" GRADE INSULATED, 24 GAUGE, METAL DOOR SLAB WITH WOOD EDGE. THIS WILL BE A NO LITE DOOR SINCE THE EXISTING DOOR IS NO LITE. ALSO, EMPIRE TO PROVIDE NEW DOOR THRESHOLD, SPRING HINGES, NO DOOR PEEP, WEATHER STRIPPING, AND DOOR SWEEP.

ABOVE PRICING ASSUMES THE FOLLOWING REQUIREMENTS HAVE RECEIVED WAIVERS OR NOT REQUIRED PER CALL WITH SC OAP

- 1 SIDEWALKS MAY NOT EXCEED A 2% CROSS SLOPE REGARDLESS OF WHERE LOCATED. PER CONVERSATION WITH SC HOUSING, EXISTING NON-HC SIDEWALK IS OK TO LEAVE
- 2 SLIDING WINDOWS ARE PROHIBITED - BUT, PER CONVERSATION WITH SC HOUSING, SLIDERS ARE "OK" FOR EGRESS WINDOW IF SIZE REQUIRES SLIDER TO MEET EGRESS
- 3 SC QAP REQ STATES 3BR & 4BR APTS MUST HAVE 2 FULL BATHS. CURRENTLY 3BR ONLY HAS 1.5 BATH. IF 3BR HALF BATH MUST BE CONVERTED TO FULL BATH, PRICE IS \$7500.
- 4 REPLACEMENT OF ALL PLUMBING PIPING THAT HAS LEAD SOLDER. EXISTING CONDITIONS ARE UNKNOWN AND WATER TEST IS NEEDED.
- 5 ADDING CLOSET LIGHTING IS NOT INCLUDED IN SOV

EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS: THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:

- 1 INTERIOR HOLLOW CORE DOORS BY STEVE'S AND/OR MASONITE
- 2 METAL DOORS BY MASONITE, JELDWEN, AND/OR STEVES (INSULATED METAL, 24 GAUGE, WOOD EDGE)
- 3 VINYL WINDOWS MANUFACTURED BY COMFORT VIEW
- 4 SHINGLES BY TAMKO, IKO, OWENS CORNING, OR GAF
- 5 FLOORING PRODUCTS BY HOME CHOICE FLOORING
- 6 BATHROOM ACCESSORIES BY PAMEX
- 7 INTERIOR DOOR HARDWARE BY PAMEX AND/OR DELANEY
- 8 PLUMBING FIXTURES BY PROFLO
- 9 APPLIANCES BY GE
- 10 PAINT BY SHERWIN WILLIAMS
- 11 HVAC UNITS BY CARRIER AND/OR GOODMAN

ADDENDUM D:  
RENT ROLL

Rent Roll

Pickens Gardens (1028)  
As Of = 08/21/2024  
Month Year = 07/2024

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents												
01	1028-2b	826.00	t0484468		1,010.00	0.00	209.00	0.00	4/27/2022	10/31/2022		0.00
02	1028-2b	826.00	t0484457		1,010.00	0.00	284.00	0.00	1/6/2022	6/1/2022		0.00
03	1028-2b	826.00	t0484459		1,010.00	0.00	104.00	0.00	2/11/2022	2/10/2023		0.00
04	1028-2b	826.00	t0484474		1,010.00	0.00	210.00	0.00	6/3/2022	6/2/2023		-83.00
05	1028-2b	826.00	t0484441		1,010.00	0.00	51.00	0.00	11/16/2018	11/1/2021		0.00
06	1028-2b	826.00	t0484460		1,010.00	0.00	197.00	0.00	3/25/2022	3/24/2023		-1.00
07	1028-2b	826.00	t0484473		1,010.00	0.00	225.00	0.00	5/26/2022	5/25/2023		0.00
08	1028-2b	826.00	t0484451		1,010.00	0.00	127.00	0.00	12/1/2021	11/30/2022		0.00
09	1028-2b	826.00	t0484477		1,010.00	0.00	346.00	0.00	6/30/2022	6/29/2023		-20.00
10	1028-2b	826.00	t0484493		1,010.00	0.00	328.00	0.00	8/31/2023	8/30/2024		0.00
11	1028-1b	550.00	t0484487		780.00	0.00	494.00	0.00	4/28/2023	4/27/2024		-840.00
12	1028-1b	550.00	t0484427		780.00	0.00	192.00	0.00	12/1/2010	11/30/2022		6.00
13	1028-1b	550.00	t0484448		780.00	0.00	228.00	0.00	4/1/2021	4/1/2022		30.00
14	1028-1b	550.00	t0484452		780.00	0.00	96.00	0.00	12/8/2021	2/1/2022		1,666.97
15	1028-1b	550.00	t0484443		780.00	0.00	289.00	0.00	4/18/2019	4/1/2023		530.00
16	1028-1b	550.00	t0484502		780.00	0.00	50.00	0.00	11/27/2023	11/26/2024		0.00
17	1028-1b	550.00	t0484439		780.00	0.00	501.00	0.00	12/28/2017	12/1/2021		-1.00
18	1028-1b	550.00	t0484489		780.00	0.00	339.00	0.00	6/15/2023	6/14/2024		0.00
19	1028-2b	826.00	t0484429		1,010.00	0.00	200.00	0.00	8/1/2012	8/1/2022		0.00
20	1028-2b	826.00	t0484425		1,010.00	0.00	150.00	0.00	5/11/2007	5/1/2022		260.00
21	1028-2b	826.00	t0484444		1,010.00	0.00	25.00	0.00	12/2/2019	12/1/2021		1,855.00
22	1028-2b	826.00	t0484484		1,010.00	0.00	409.00	0.00	3/16/2023	3/15/2024		-415.00
23	1028-2b	826.00	t0484462		1,010.00	0.00	90.00	0.00	5/5/2022	5/4/2023		0.00
24	1028-2b	826.00	t0484434		1,010.00	0.00	69.00	0.00	1/14/2015	12/31/2022		-34.00
25	1028-2b	826.00	t0484442		1,010.00	752.00	92.00	0.00	2/21/2019	2/1/2022		2,344.00
26	1028-2b	826.00	t0484464		1,010.00	0.00	458.00	0.00	4/5/2022	4/4/2023		1,123.00
27	1028-2b	826.00	t0484488		1,010.00	0.00	296.00	0.00	5/2/2023	5/1/2024	8/2/2024	0.00
28	1028-2b	826.00	t0484463		1,010.00	0.00	50.00	0.00	4/1/2022	3/31/2023		4,672.00
29	1028-4b	1,150.00	t0484470		1,155.00	0.00	336.00	0.00	5/13/2022	5/12/2023		-226.00
30	1028-4b	1,150.00	t0484486		1,155.00	0.00	744.00	0.00	5/19/2023	5/18/2024		1,416.00
31	1028-4b	1,150.00	t0484445		1,155.00	0.00	165.00	0.00	12/27/2019	12/1/2021		3,043.00
32	1028-1be	550.00	t0484430		780.00	0.00	306.00	0.00	12/3/2013	12/1/2021		0.00
33	1028-1be	550.00	t0484494		780.00	0.00	264.00	0.00	9/2/2023	9/1/2024		0.00
34	1028-1be	550.00	t0484455		780.00	0.00	69.00	0.00	1/3/2022	7/1/2022		-19.00
35	1028-1be	550.00	t0484500		780.00	0.00	348.00	0.00	12/5/2023	12/4/2024		948.00
36	1028-1be	550.00	t0484475		780.00	0.00	268.00	0.00	6/10/2022	6/9/2023	8/27/2024	1,935.00
37	1028-1be	550.00	t0484450		780.00	0.00	447.00	0.00	12/1/2021	11/30/2022		0.00
38	1028-1be	550.00	t0484467		780.00	0.00	60.00	0.00	4/29/2022	4/28/2023		0.00

Rent Roll

Pickens Gardens (1028)  
As Of = 08/21/2024  
Month Year = 07/2024

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
39	1028-1be	550.00	t0484449		780.00	0.00	126.00	0.00	6/15/2021	6/1/2022		18.00
40	1028-1be	550.00	t0484428		780.00	0.00	25.00	0.00	7/28/2012	7/1/2022		287.14
41	1028-1be	550.00	t0484465		780.00	0.00	243.00	0.00	4/8/2022	4/7/2023		0.00
42	1028-1be	550.00	t0484497		780.00	0.00	292.00	0.00	10/6/2023	10/5/2024		0.00
43	1028-1be	550.00	t0484492		780.00	0.00	112.00	0.00	8/7/2023	8/6/2024		0.00
44	1028-1be	550.00	t0484480		780.00	0.00	282.00	0.00	8/1/2022	7/31/2023		0.00
45	1028-1be	550.00	t0484456		780.00	0.00	194.00	0.00	1/6/2022	7/1/2022		0.00
46	1028-1be	550.00	t0484424		780.00	0.00	50.00	0.00	3/31/2004	3/1/2022		0.00
47	1028-1be	550.00	t0484426		780.00	0.00	50.00	0.00	5/6/2009	5/1/2022		36.00
49	1028-1be	550.00	VACANT		780.00	0.00	0.00	0.00				0.00
50	1028-1be	550.00	VACANT		780.00	0.00	0.00	0.00				0.00
51	1028-1be	550.00	t0484496		780.00	0.00	398.00	0.00	10/6/2023	10/5/2024		0.00
52	1028-1be	550.00	t0484453		780.00	0.00	60.00	0.00	12/29/2021	5/1/2022		-30.00
53	1028-1be	550.00	t0484446		780.00	0.00	268.00	0.00	2/23/2021	2/1/2022		0.00
54	1028-1be	550.00	t0484447		780.00	0.00	353.00	0.00	4/8/2021	4/1/2022		19.00
55	1028-1be	550.00	t0484498		780.00	0.00	313.00	0.00	11/27/2023	11/26/2024		0.00
56	1028-1be	550.00	VACANT		780.00	0.00	0.00	0.00				0.00
57	1028-1be	550.00	t0484423		780.00	0.00	200.00	0.00	2/29/2000	2/1/2022		0.00
58	1028-1be	550.00	t0484433		780.00	0.00	234.00	0.00	1/2/2015	1/1/2022		-9.00
59	1028-1be	550.00	t0484501		780.00	0.00	279.00	0.00	12/15/2023	12/14/2024		0.00
60	1028-1be	550.00	t0484454		780.00	0.00	105.25	0.00	12/29/2021	6/1/2022		161.00
61	1028-3b	1,050.00	t0484458		1,060.00	0.00	180.00	0.00	2/7/2022	2/6/2023		0.00
62	1028-3b	1,050.00	t0484491		1,060.00	0.00	416.00	0.00	8/16/2023	8/15/2024		0.00
63	1028-3b	1,050.00	t0484472		1,060.00	0.00	427.00	0.00	5/25/2022	5/24/2023		269.00
64	1028-3b	1,050.00	t0484490		1,060.00	0.00	50.00	0.00	6/9/2023	6/8/2024		26.00
65	1028-3b	1,050.00	t0484479		1,060.00	0.00	104.00	0.00	7/8/2022	7/7/2023		0.00
66	1028-3b	1,050.00	t0484469		1,060.00	0.00	484.00	0.00	4/28/2022	2/28/2023		1,200.00
67	1028-4b	1,150.00	t0484495		1,155.00	0.00	51.00	0.00	9/14/2023	9/13/2024		2,604.00
68	1028-3b	1,050.00	t0484478		1,060.00	0.00	244.00	0.00	8/1/2022	7/31/2023		64.00
69	1028-3b	1,050.00	t0484482		1,060.00	0.00	340.00	0.00	11/3/2022	11/2/2023		0.00
70	1028-3b	1,050.00	t0484437		1,060.00	0.00	210.00	0.00	3/21/2016	3/1/2022		-37.00
71	1028-3b	1,050.00	t0484431		1,060.00	0.00	206.00	0.00	1/6/2014	1/1/2022		-1.00
72	1028-3b	1,050.00	t0484436		1,060.00	0.00	190.00	0.00	6/1/2015	6/1/2022		475.00
73	1028-3b	1,050.00	t0484499		1,060.00	0.00	296.00	0.00	11/17/2023	11/16/2024		68.00
74	1028-4b	1,150.00	t0484476		1,155.00	0.00	298.00	0.00	6/3/2022	6/2/2023		-4.00
75	1028-4b	1,150.00	t0484438		1,155.00	0.00	50.00	0.00	7/14/2017	7/1/2022		0.00
76	1028-4b	1,150.00	t0484435		1,155.00	0.00	282.00	0.00	5/14/2015	5/1/2022		0.00
77	1028-4b	1,150.00	VACANT		1,155.00	0.00	0.00	0.00				0.00
			Total	Pickens Gardens(1028)	70,240.00	752.00	16,528.25	0.00				23,336.11



Rent Roll

Pickens Gardens (1028)  
As Of = 08/21/2024  
Month Year = 07/2024

Unit	Unit Type	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
		Sq Ft									
Summary Groups			Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents			58,120.00	70,240.00	752.00	16,528.25	0.00	76	94.73	95.18	23,336.11
Future Residents/Applicants			0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units			55,320.00	66,745.00				72	94.73	95.18	
Total Non Rev Units			0.00	0.00				0	0.00	0.00	
Total Vacant Units			2,800.00	3,495.00				4	5.26	4.81	
Totals:			58,120.00	70,240.00	752.00	16,528.25	0.00	76	100.00	100.00	23,336.11

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within or near the Pickens Site PMA that we consider comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Pickens Gardens</b>	<b>1980 / 2025</b>	<b>76</b>	<b>100.0%</b>	<b>-</b>	<b>36 (100.0%)</b>	<b>20 (100.0%)</b>	<b>12 (100.0%)</b>	<b>8 (100.0%)</b>
5	Northway Townhomes	1970	40	100.0%	-	14 (100.0%)	14 (100.0%)	12 (100.0%)	-
8	Valleybrook	1998	12	100.0%	-	-	12 (100.0%)	-	-
9	Windwood Garden Apts.	1974 / 2011	74 + 3*	90.5%	7 (100.0%)	24 (70.8%)	42 (100.0%)	1 (100.0%)	-
902	Auston Woods Apts.	2007	194	96.9%	-	88 (98.9%)	58 (91.4%)	48 (100.0%)	-
908	Wesley	1997	128	92.2%	-	-	80 (87.5%)	48 (100.0%)	-

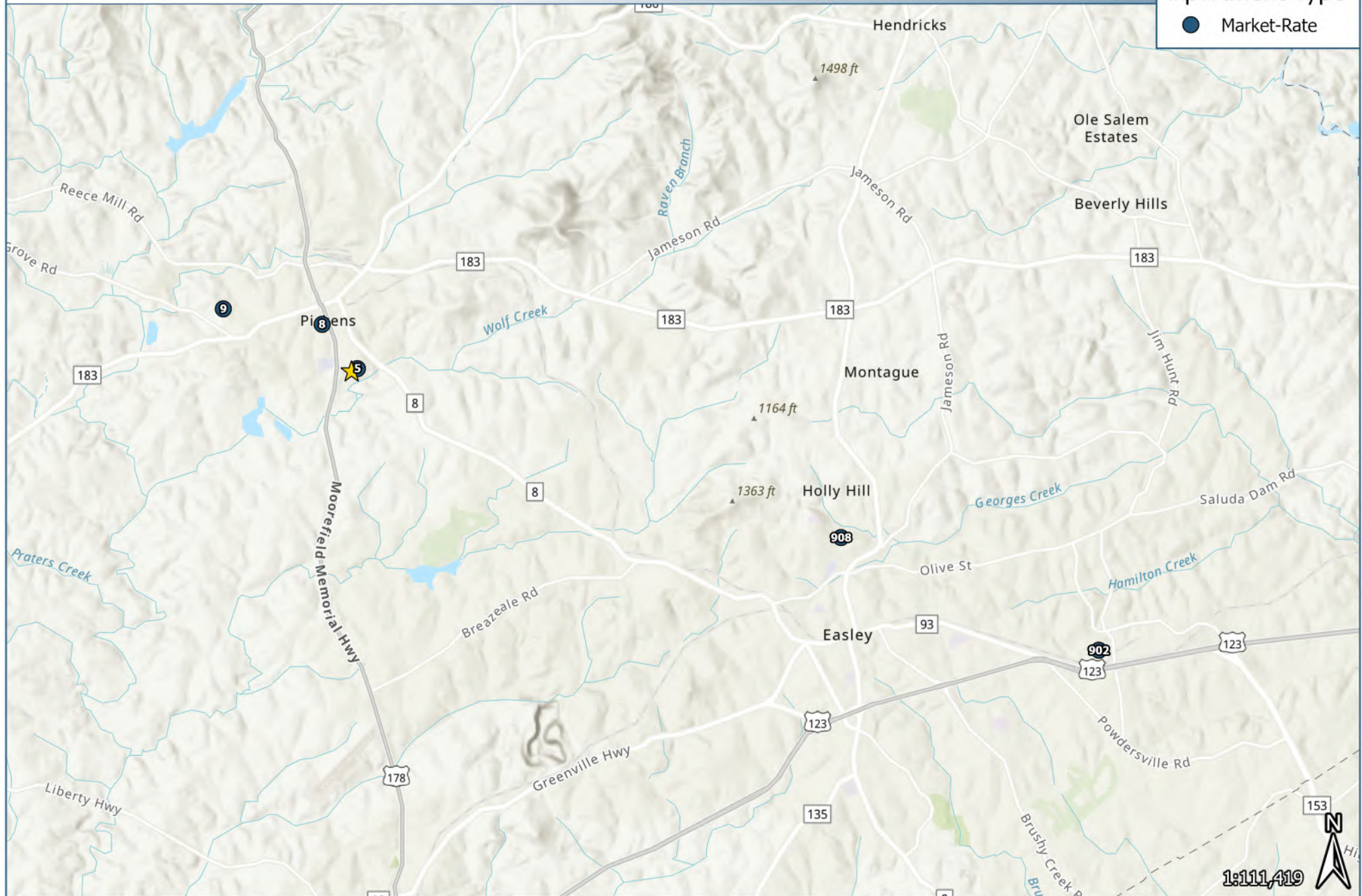
Occ. – Occupancy

900 series Map IDs are located outside Site PMA

\*Units under renovation

The five selected market-rate projects have a combined total of 448 units with an overall occupancy rate of 94.9%, a good rate for rental housing. This illustrates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.





*Unit Type*  $\longrightarrow$

## ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Pickens Gardens	Data	Northway Townhomes		Valleybrook		Windwood Garden Apts.		Auston Woods Apts.		Wesley	
	102 Garden Drive	on	116 Northway Dr		401 Garvin St		208 Windwood Dr		107 Auston Woods Cir		122 Riverstone Ct.	
	Pickens, SC	Subject	Pickens, SC		Pickens, SC		Pickens, SC		Easley, SC		Easley, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$835		\$775		\$810		\$935		\$1,229	
2	Date Surveyed		Aug-24		Aug-24		Aug-24		Aug-24		Aug-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		71%		99%		88%	
5	Effective Rent & Rent/ sq. ft		\$835	1.04	\$775	0.97	\$810	1.18	\$935	1.34	\$1,229	1.23
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2,3	WU/2		WU/2		WU/1,2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1980/2025	1972	\$31	1998	\$5	1974/2011	\$10	2007	(\$4)	1997	\$6
8	Condition/Street Appeal	G	F	\$15	G		F	\$15	G		G	
9	Neighborhood	G	G		G		F	\$10	G		G	
10	Same Market?		Yes		Yes		Yes		No	(\$94)	No	(\$123)
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		2	(\$50)	1		1		2	(\$50)
12	# Baths	1	1		1		1		1		2	(\$30)
13	Unit Interior Sq. Ft.	550	800	(\$72)	800	(\$72)	685	(\$39)	696	(\$42)	1000	(\$130)
14	Patio/Balcony/Sunroom	N	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C	C		C		W	\$5	C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/N	\$5	N/Y	(\$5)	N/N	\$5	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	W/D	L	\$35	HU	\$25	L	\$35	HU/L	\$25	HU/L	\$25
19	Internet Included?	Y	N	\$30	N	\$30	N	\$30	N	\$30	N	\$30
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		N		N		N	
22	Garbage Disposal	N	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N		N/Y		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	N	\$5	N	\$5	N	\$5	Y		Y	
26	Security Features	N	N		N		Y	(\$5)	N		N	
27	Community Space	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N	N		N		N		P/F/MT	(\$18)	P	(\$10)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Grilling Area	N	N		N		Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	Y		N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		Y	(\$49)
38	Cold Water/Sewer	Y/Y	Y/Y		N/N	\$58	Y/Y		N/N	\$58	Y/Y	
39	Trash/Recycling	Y/N	Y/N		N/N	\$19	Y/N		N/N	\$19	Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg

*Unit Type*  $\longrightarrow$

## TWO-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Pickens Gardens	Data	Northway Townhomes		Valleybrook		Windwood Garden Apts.		Auston Woods Apts.		Wesley	
	102 Garden Drive	on	116 Northway Dr		401 Garvin St		208 Windwood Dr		107 Auston Woods Cir		122 Riverstone Ct.	
	Pickens, SC	Subject	Pickens, SC		Pickens, SC		Pickens, SC		Easley, SC		Easley, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$935		\$775		\$910		\$1,110		\$1,229	
2	Date Surveyed		Aug-24		Aug-24		Aug-24		Aug-24		Aug-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		100%		91%		88%	
5	Effective Rent & Rent/ sq. ft		\$935	0.98	\$775	0.97	\$910	1.17	\$1,110	1.23	\$1,229	1.23
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2,3	TH/2		WU/2		WU/1,2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1980/2025	1972	\$31	1998	\$5	1974/2011	\$10	2007	(\$4)	1997	\$6
8	Condition/Street Appeal	G	F	\$15	G		F	\$15	G		G	
9	Neighborhood	G	G		G		F	\$10	G		G	
10	Same Market?		Yes		Yes		Yes		No	(\$111)	No	(\$123)
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	1	1		1		1		2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	826	950	(\$35)	800	\$7	780	\$13	904	(\$22)	1000	(\$49)
14	Patio/Balcony/Sunroom	N	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/N	\$5	N/Y	(\$5)	N/N	\$5	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	W/D	HU/L	\$25	HU	\$25	L	\$35	HU/L	\$25	HU/L	\$25
19	Internet Included?	Y	N	\$30	N	\$30	N	\$30	N	\$30	N	\$30
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		N		N		N	
22	Garbage Disposal	N	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N		N/Y		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	N	\$5	N	\$5	N	\$5	Y		Y	
26	Security Features	N	N		N		Y	(\$5)	N		N	
27	Community Space	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N	N		N		N		P/F/MT	(\$18)	P	(\$10)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Grilling Area	N	N		N		Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	Y		N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		Y	(\$56)
38	Cold Water/Sewer	Y/Y	Y/Y		N/N	\$69	Y/Y		N/N	\$69	Y/Y	
39	Trash/Recycling	Y/N	Y/N		N/N	\$19	Y/N		N/N	\$19	Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		10	1	10	1	11	2	5	9	7	7
41	Sum Adjustments B to D		\$134	(\$35)	\$98	(\$5)	\$141	(\$8)	\$71	(\$203)	\$82	(\$232)
42	Sum Utility Adjustments				\$88				\$88			(\$56)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$99	\$169	\$181	\$191	\$133	\$149	(\$44)	\$362	(\$206)	\$370
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,034		\$956		\$1,043		\$1,066		\$1,023	
45	Adj Rent/Last rent			111%		123%		115%		96%		83%
46	Estimated Market Rent	\$1,030	\$1.25 ← Estimated Market Rent/ Sq. Ft									

*Unit Type* → **THREE-BEDROOM**

46	<b>Estimated Market Rent</b>	<b>\$1,160</b>	<b>\$1.10</b> ← <b>Estimated Market Rent/ Sq. Ft</b>
----	------------------------------	----------------	--

*Rent Comparability Grid*      *Unit Type* → **FOUR-BEDROOM**

## FOUR-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Pickens Gardens	Data	Northway Townhomes		Valleybrook		Windwood Garden Apts.		Auston Woods Apts.		Wesley	
	102 Garden Drive	on	116 Northway Dr		401 Garvin St		208 Windwood Dr		107 Auston Woods Cir		122 Riverstone Ct.	
	Pickens, SC	Subject	Pickens, SC		Pickens, SC		Pickens, SC		Easley, SC		Easley, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,010		\$775		\$985		\$1,425		\$1,429	
2	Date Surveyed		Aug-24		Aug-24		Aug-24		Aug-24		Aug-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,010	0.92	\$775	0.97	\$985	1.06	\$1,425	0.98	\$1,429	1.19
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	SFH/1	TH/2		WU/2		WU/1,2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1980/2025	1972	\$31	1998	\$5	1974/2011	\$10	2007	(\$4)	1997	\$6
8	Condition/Street Appeal	G	F	\$15	G		F	\$15	G		G	
9	Neighborhood	G	G		G		F	\$10	G		G	
10	Same Market?		Yes		Yes		Yes		No	(\$143)	No	(\$143)
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	3	\$50	2	\$100	3	\$50	3	\$50	3	\$50
12	# Baths	2	1	\$30	1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	1150	1100	\$13	800	\$90	930	\$56	1451	(\$77)	1200	(\$13)
14	Patio/Balcony/Sunroom	N	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/N	\$5	N/Y	(\$5)	N/N	\$5	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	W/D	HU/L	\$25	HU	\$25	L	\$35	HU/L	\$25	HU/L	\$25
19	Internet Included?	Y	N	\$30	N	\$30	N	\$30	N	\$30	N	\$30
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		N		N		N	
22	Garbage Disposal	N	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N		N/Y		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	N	\$5	N	\$5	N	\$5	Y		Y	
26	Security Features	N	N		N		Y	(\$5)	N		N	
27	Community Space	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N	N		N		N		P/F/MT	(\$18)	P	(\$10)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Grilling Area	N	N		N		Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	Y		N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		Y	(\$72)
38	Cold Water/Sewer	Y/Y	Y/Y		N/N	\$97	Y/Y		N/N	\$97	Y/Y	
39	Trash/Recycling	Y/N	Y/N		N/N	\$19	Y/N		N/N	\$19	Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		13		12	1	12	2	6	8	8	6
41	Sum Adjustments B to D		\$227		\$311	(\$5)	\$234	(\$8)	\$121	(\$260)	\$132	(\$186)
42	Sum Utility Adjustments				\$116				\$116			(\$72)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$227	\$227	\$422	\$432	\$226	\$242	(\$23)	\$497	(\$126)	\$390
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,237		\$1,197		\$1,211		\$1,402		\$1,303	
45	Adj Rent/Last rent			122%		154%		123%		98%		91%
46	Estimated Market Rent	\$1,250	\$1.09 ← Estimated Market Rent/ Sq. Ft									



Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	Programmatic LIHTC Rent*	Achievable Market Rent	Market Rent Advantage
One-Br.	\$885	\$895	1.12%
	\$889		0.67%
Two-Br.	\$1,041	\$1,030	-1.07%
Three-Br.	\$1,143	\$1,160	1.47%
Four-Br.	\$1,223	\$1,250	2.16%
<b>Weighted Average</b>			<b>0.69%</b>

\*2024 maximum allowable gross LIHTC rent less the value of tenant-paid utilities

Typically, Tax Credit rents should represent around a 10.0% market rent advantage in order to be viewed as a value within a market area. Tax Credit rents that represent a value can help to ensure a steady flow of tenants that will allow the project to operate at a stabilized occupancy rate. Given that the programmatic LIHTC rent levels represent little to no rent advantage, rents at the site will need to be discounted from the maximum allowable levels if the project operated exclusively as a Tax Credit development. Regardless, all 76 units at the subject project will continue to operate with a subsidy, requiring residents to pay up to 30% of their adjusted gross income towards housing costs. Thus, the subject project will continue to represent a substantial value to low-income renters within the Site PMA.

## **B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2003. The selected properties were built between 1972 and 2007; one of which was extensively renovated in 2011. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made an adjustment for the two properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties is located in a less desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this property and the subject project.
10. A total of two of the selected properties are located outside of the Pickens Site PMA in Easley. The Easley market is much larger than Pickens in terms of population, community services and apartment selections. Given the differences in markets, the rents that are achievable in Easley will not directly translate to the Pickens market. Therefore, we have adjusted each collected rent at the two comparable projects located in Easley by approximately 10.0% to account for this market difference.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects, due to the fact that none offer all the bedroom types that are offered at the subject project. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package superior to those offered at the selected properties. We have made adjustments for features offered at the subject project, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally superior to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.