



**A MARKET FEASIBILITY STUDY OF:
CLINTON MANOR**

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CLINTON MANOR

100 Clinton Manor Drive
Clinton, Laurens County, South Carolina 29325

Effective Date: June 30, 2020
Report Date: September 10, 2020

Prepared for:
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Related Affordable
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New York, NY 10023

Prepared by:
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September 10, 2020

Justin Glanda
Related Affordable
60 Columbus Circle
New York, NY 10023

Re: Market Study for Clinton Manor, located in Clinton, Laurens County, South Carolina

Dear Mr. Glanda:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Clinton, Laurens County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Clinton Manor (Subject), an existing 60-unit HUD Section 8 multifamily property located at 100 Clinton Manor Drive, in Clinton, Laurens County, South Carolina. Currently, all 60 units operate with HUD Section 8 rental assistance. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all 60 LIHTC units will continue to benefit from the Section 8 contract.

We are concurrently preparing an appraisal for the Subject. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. Our analysis and conclusions are based on the information available as of the date of this report.

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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Clinton Manor (Subject) is an existing 60-unit Section 8 property located at 100 Clinton Manor Drive, Clinton, Laurens County, South Carolina 29325. The Subject offers 12 one, 24 two, 18 three, and six four-bedroom units targeted toward the general population. Improvements consist of 12 two-story townhouse-style and three single-story residential buildings, as well as one single-story management building. All were built in 1980 and are in average condition. Currently, all units operate with HUD Section 8 rental assistance. Based on a rent roll dated June 29, 2020, the Subject is currently 96.6 percent occupied and maintains an extensive waiting list. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all of the units will continue to benefit from the Section 8 contract.

Targeted Tenancy:

For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 60 of the units are subject to Section 8 restrictions.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 60 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Proposed LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>60% (Section 8)</i>								
1BR/1BA	616	12	\$534	\$575	\$125	\$700	\$700	\$570
2BR/1BA	919	24	\$619	\$678	\$163	\$841	\$841	\$751
3BR/1.5BA	1,098	18	\$692	\$805	\$167	\$972	\$972	\$949
4BR/2.5BA	1,227	6	\$787	\$927	\$157	\$1,084	\$1,084	\$1,017
		60						

Notes (1) Source of Utility Allowance provided by the Developer.

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$2,887,000 or \$48,116 per unit. The Subject’s scope of renovation will include, but will not be limited to:

SCOPE OF RENOVATIONS

Unit Renovations	
Bathroom vanity, medicine cabinet, tub surround, lighting	Flooring replacement
Bathroom fixtures	Central air conditioning
Kitchen cabinets, counters, sinks	Interior doors
Kitchen appliances: stoves, microwaves, range hood, refrigerators	Hot water heaters
Drywall repair, paint	Outlet replacement/lighting
Exterior Renovations	
Entry doors	Playground
Roofs	Security
Windows and patio doors	Parking lot repair, seal/stripe
Siding hardi, gutters, fascia	Concrete repair sidewalks/curbs
Landscaping	Mailboxes
Grading	Common area Wi-Fi
Common Area Renovations	
Office/laundry upgrade	-

Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Clinton Green Apartments	LIHTC	Family	40	0	0.0%
Fountain Hills	LIHTC	Family	48	0	0.0%
Fountain Hills II	LIHTC	Family	32	0	0.0%
Jacob Press Apartments	LIHTC/ Market	Family	20	2	10.0%
Highland Park Apartments	Market	Family	64	3	4.7%
Mauldin Heights*	Market	Family	80	2	2.5%
Westside Manor	Market	Family	40	1	2.5%
Winter Ridge Apartments*	Market	Family	248	3	1.2%
Total LIHTC			140	2	1.4%
Total Market Rate			432	9	2.1%
Overall Total			572	11	1.9%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 10.0 percent. Jacob Press Apartments is a mixed income property, which reported the highest vacancy rate among the comparables. However, the property manager at this property would not comment on the vacancy rate. Overall vacancy in the local market is operating at an average 1.9 percent vacancy rate. Managers at all of the LIHTC properties reported being fully

occupied. The average vacancy rate reported by the affordable comparables was 1.4 percent, below the 2.1 percent average reported by the market rate properties.

According to the rent roll dated June 29, 2020, the Subject is currently 96.6 percent occupied and maintains an extensive waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of five percent or less.

It should be noted that a majority of the comparables reported no major issues or negative impact during the COVID-19 pandemic other than units taking longer to lease due to social distancing.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART - AS PROPOSED

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	550	0	550	12	2.2%
2BR @60%	741	32	709	24	3.4%
3BR @60%	725	16	709	18	2.5%
4BR @60%	156	0	156	6	3.9%
Overall	2,172	0	2,124	60	2.8%

CAPTURE RATE ANALYSIS CHART - ABSENT SUBSIDY

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	197	0	197	12	6.1%
2BR @60%	266	32	234	24	10.3%
3BR @60%	260	16	244	18	7.4%
4BR @60%	56	0	56	6	10.7%
Overall	779	0	731	60	8.2%

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 2.2 to 3.9 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 6.1 to 10.7 percent. The overall capture rates for the Subject’s units with and without subsidy are 2.8 and 8.2 percent, respectively. The Subject’s overall capture rates are within SCSHFDA guidelines, and we believe that there is ample demand for the Subject’s units.

Projected Absorption Period

None of the surveyed comparable properties were able to report relevant absorption data. As supplemental data, we have searched the region for LIHTC properties with recent absorption data. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Willis Trace	LIHTC	Family	2016	28	28
Fairgrounds Senior Village	LIHTC	Senior	2013	42	21
Parkside At Verdae	LIHTC	Family	2012	56	30
Average					26

On average, these properties reported an absorption rate of 26 units per month. With the stable demographic base of low-income families in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. With the exception of Jacob Press Apartments, the LIHTC comparables report being fully occupied, and all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of approximately three months. We expect the Subject to reach stabilized occupancy of 93 percent within two to three months. This is considered largely hypothetical due to the likelihood that all of the Subject's current tenants will continue to be income eligible to remain at the property post-renovation. As such, we believe the Subject will stabilize within one month of rehabilitation completion.

Market Conclusions

Overall vacancy in the local market is performing well with a 1.9 percent vacancy rate among all eight surveyed comparable projects. Excluding Jacob Press Apartments, which reported that the current vacancy rate is elevated due to four leases ending in the last month, there are zero vacancies among the remaining LIHTC units, and with the exception of Jacob Press Apartments, all of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Market rate comparables are also performing well, with an overall vacancy rate of 2.1 percent among all of the market-rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable at the maximum allowable level, and they are 19.4 to 21.8 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

According to the South Carolina Department of Employment and Workforce (DEW), from May 31 to June 6, there were 22,734 people that filed for unemployment for the first time. That was a rise from the week of May 24-30, when 18,986 unemployment claims were made in South Carolina. In that time, the agency reports paying more than \$2.1 billion in a combination of state unemployment benefits, along with CARES Acts funds, Federal Pandemic Unemployment Compensation, Pandemic Unemployment, and Pandemic emergency Unemployment Compensation. The State labor agency said it is handling an unprecedented number of new claims. It's a historic unemployment crisis that is expected to drain the state's unemployment trust fund and require South Carolina to seek a federal loan, officials previously said.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports renovations of the Subject development as proposed. The overall capture rates for the Subject's units with and without subsidy are 2.8 to 8.2 percent, respectively, which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 2.2 to 3.9 percent with subsidy, and 6.1 to 10.7 percent without subsidy. Property managers at area apartments in the PMA indicated that approximately ten percent of residents are from outside the PMA. Therefore, we conservatively estimate that approximately ten percent of the Subject's residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative. In addition, the Subject is in a community (Clinton) that has few affordable housing alternatives. Between 2019 and market entry, the total

number of households is expected to increase at a rate of 0.4 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

The average vacancy rate reported by the affordable comparables was 1.4 percent, and excluding Jacob Press Apartments, zero percent. Additionally, three of the four LIHTC comparables reported maintaining waiting lists. Since the Subject operates with a subsidy and will upon completion of renovations, we do not expect any impact on the existing low-income rental assisted housing in the market.

CLINTON MANOR – CLINTON, SC – APPLICATION MARKET STUDY

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Development Name: Clinton Manor						Total # Units: 60			
Location: 100 Clinton Manor Drive						# LIHTC Units: 60			
PMA Boundary: Laurens County						Farthest Boundary Distance to Subject: 25 miles			
Development Type: <u>X</u> Family <u> </u> Older Persons									
RENTAL HOUSING STOCK***									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	30	1,713	40	97.7%					
Market-Rate	11	628	10	98.4%					
Assisted/Subsidized	7	470	12	97.4%					
LIHTC (All that are stabilized)*	11	555	18	96.8%					
Stabilized Comps**	30	1,713	40	97.7%					
Non-stabilized Comps	1	60	60	0.0%					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
*** Based on CoStar data. Please refer to occupancy data on page 2 for data on comparables used in our survey, which range from 93.9 to 100 percent.									
Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	616	\$575	\$735	\$1.19	21.8%	\$763	\$1.24
24	2	1.5	919	\$678	\$860	\$0.94	21.2%	\$1,100	\$1.20
18	3	1.5	1,098	\$805	\$1,015	\$0.92	20.7%	\$1,092	\$0.99
6	4	2.5	1,227	\$927	\$1,150	\$0.94	19.4%	-	-
Gross Potential Rent Monthly*				\$43,224	\$54,630	20.9%			
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on page 41)									
	2010		2019		September 2021				
Renter Households	7,141	28.1%	6,721	25.6%	6,750	25.5%			
Income-Qualified Renter HHS (Subsidy)	N/A	N/A	4,959	73.8%	4,911	72.8%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)									
Type of Demand	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Renter Household Growth	-49	-	-	-	-	-49			
Existing Households (Overburd + Substand)	2,186	-	-	-	-	2,186			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	-48	-	-	-	-	-			
Net Income-qualified Renter HHS	2,090	-	-	-	-	2,090			
CAPTURE RATES (found on page 54)									
Targeted Population	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Capture Rate	2.8%	-	-	-	-	2.8%			
ABSORPTION RATE (found on page 54)									
Absorption Period Three months									

Bedroom Type	# Units	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Rent Advantage
1BR / 1BA	12	\$575	\$6,900	\$735	\$8,820	21.8%
2BR / 1BA	24	\$678	\$8,136	\$860	\$10,320	21.2%
3BR / 1.5BA	18	\$805	\$9,660	\$1,015	\$12,180	20.7%
4BR / 2.5BA	6	\$927	\$11,124	\$1,150	\$13,800	19.4%

Source: SCSHFDA, Novogradac consulting, LLP, July 2020

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject is located at 100 Clinton Manor Drive in Clinton, Laurens County, South Carolina.
- Construction Type:** The Subject consists of 12 two-story townhouse-style buildings and three single-story residential buildings, as well as one single-story management building.
- Year Built:** The Subject was originally built in 1980 and proposed for renovations.
- Occupancy Type:** For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 60 LIHTC units at the property will continue to be subject to Section 8 restrictions.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to six persons. Based on the unit mix, the annual household income levels will range from \$24,000 to \$43,380 for the units at the 60 percent AMI level; however, the Subject will offer subsidized rents allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 12 one-bedroom units, 24 two-bedroom units, 18 three-bedroom units, and six four-bedroom units.
- Number of Buildings and Stories:** The Subject consists of 12 two-story townhouse-style and three single-story residential buildings, as well as one single-story management building.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	12	616	7,392
2BR / 1BA	24	919	22,056
3BR / 1.5BA	18	1,098	19,764
4BR / 2.5BA	6	1,227	7,362
TOTAL	60		56,574

- Structure Type/Design:** The Subject offers two-story townhouse-style and three single-story residential buildings, as well as a single-story management building.

Proposed Rents and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 60 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Proposed LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>60% (Section 8)</i>								
1BR/1BA	616	12	\$534	\$575	\$125	\$700	\$700	\$570
2BR/1BA	919	24	\$619	\$678	\$163	\$841	\$841	\$751
3BR/1.5BA	1,098	18	\$692	\$805	\$167	\$972	\$972	\$949
4BR/2.5BA	1,227	6	\$787	\$927	\$157	\$1,084	\$1,084	\$1,017
		60						

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

The tenants are responsible for all electricity expenses including heating, water heating, and cooking, as well as general electricity expenses. The landlord pays for water, sewer, and trash expenses. Post-renovation, the utility structure will remain the same. The Subject’s utility allowance is based upon the utility allowance provided by the developer. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina State Housing Finance and Development Authority, effective January 1, 2020, the most recent allowance available.

Existing or Proposed Project-Based Rental Assistance:

All 60 of the Subject’s LIHTC units will continue to operate with project-based rental assistance subsidy.

Community Amenities

The Subject will feature community room, central laundry, off-street parking, and on-site management. Additionally, the Subject will include patrol, perimeter fencing, and video surveillance as security features. Post renovation, the Subject will add a playground and community Wi-Fi.

Unit Amenities

The Subject’s unit amenities will include blinds, central air conditioning, coat closet, and washer and dryer hookups in the two and three-bedroom units. Appliances will include a range and refrigerator. Post renovation, the Subject will add microwaves.

Current Occupancy/Rent Levels:

The property currently offers 60 revenue-generating units, targeted toward the general population, which consist of one, two, three, and four-bedroom units in 12 two-story townhouse-style and three single-story residential buildings. Of the 60 units at the property, all are subject to Section 8 restrictions. According to the rent roll dated June 29, 2020, the Subject is currently 96.6 percent occupied and maintains an extensive waiting list. The following table summarizes current tenant-paid rents at the Subject.

CURRENT TENANT PAID RENTS*

Unit Type	Number of Units	Vacant Units	Occupancy Rate	Minimum Paid Rent	Maximum Paid Rent	Average Tenant Paid Rent	Current Contract Rents
1BR/1BA	12	0	100.0%	\$0	\$303	\$87	\$534
2BR/1BA	24	1	95.8%	\$0	\$318	\$47	\$619
3BR/1BA	18	1	94.4%	\$0	\$484	\$94	\$692
4BR/1BA	6	0	100.0%	\$0	\$568	\$247	\$787

Source: Rent Roll dated 6/29/2020

*The property is fully subsidized; all tenants pay 30 percent of their income towards rent

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$2,879,585 or \$47,993 per unit. The Subject's scope of renovation will include, but will not be limited to:

Unit Renovations	
New Unit Entry Doors and Locks	New ADA Toilets in All Units
New In-Unit Vinyl Flooring	New Closet Fixtures and Organization Systems
New In-Unit Paint	New Vinyl Windows and New Window Blinds
New Kitchen and Bathroom Cabinets and Countertops	New Light Fixtures and LED Lights Throughout
New Kitchen Appliances, Including Dishwashers and Microwaves	New Furnaces and Water Heaters
New Efficient Faucets and Fixtures in Kitchens and Bathrooms	New Washers and Dryers in Two and Three-Bedroom Units
Common Area Renovations	
New Playground, Dog Park, Pavilion, and Community Garden	New Roof with Gutters and Downspouts
New Community Room	New Siding
New Community Wi-Fi	New Building and Unit Signage
New Finishes Throughout Common Areas	New Mailbox Shelter
New Exterior Lighting	Parking Lot and Walkway Repairs

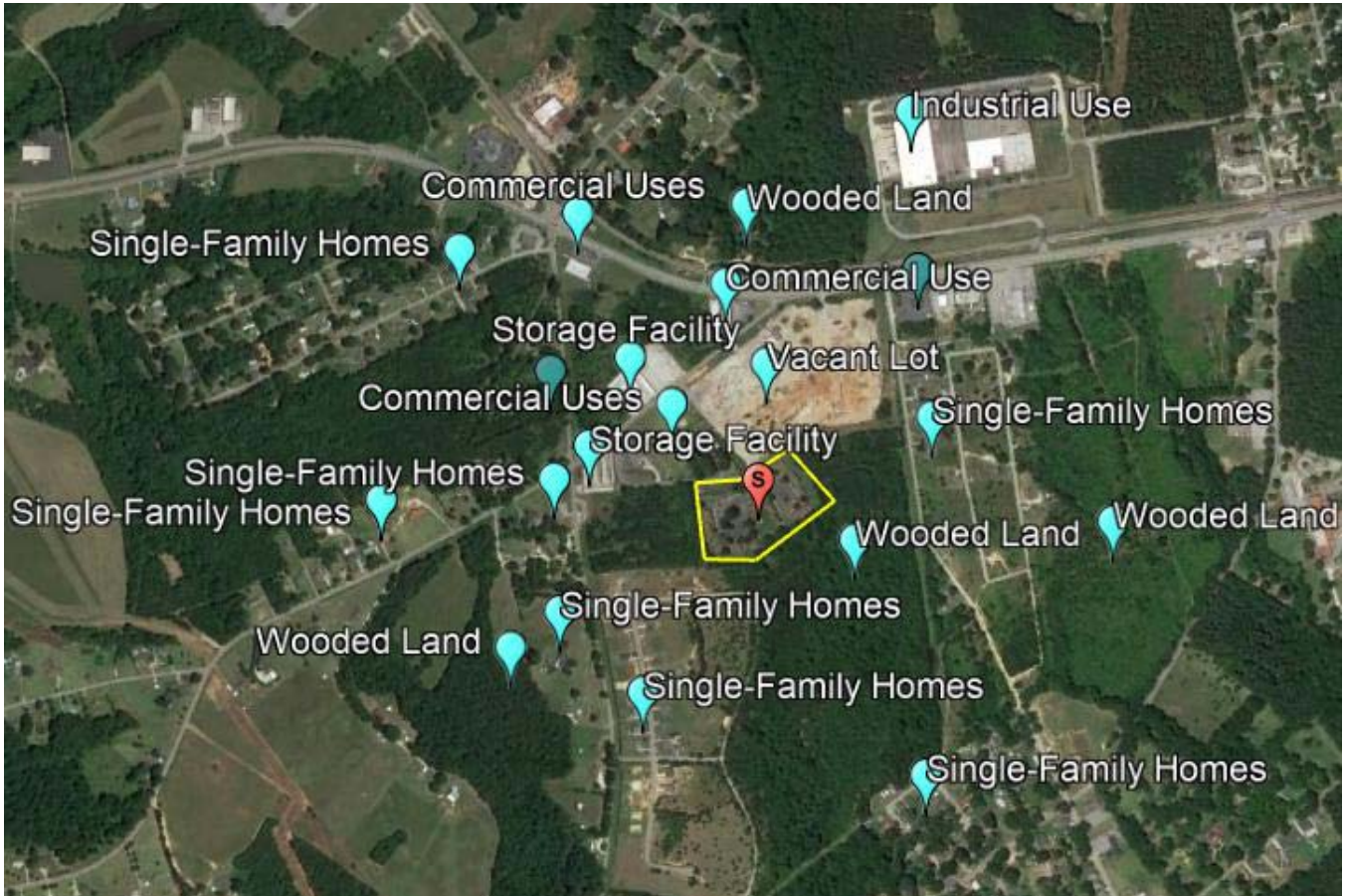
B. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: June 30, 2020.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, June 2020

Physical Features of Site:

The site contains approximately 7.14 acres. It is irregular in shape and generally level. The Subject has frontage along the south side of Clinton Manor Drive. According to the City of Clinton planning and zoning department, the Subject is zoned Residential, High Density (R-3). This district is intended to accommodate higher density residential development and a variety of housing types on small lots or in project setting in areas accessible to major streets. Thus, multifamily developments are permitted. The district requires a minimum lot size of 10,000 square feet for the first three units, plus 2,500 square feet for each unit over three. Parking requirements are 2.0 spaces per dwelling unit. The Subject site is 7.14 acres, or 311,018 square feet; therefore the maximum allowable number of units is 123 (17.3 units/acre). The Subject’s current parking ratio is 1.55 spaces per unit, and the Subject has been improved to a density

of 8.4 units per acre. Thus, the Subject is a legal, non-conforming use due to parking.

Location/Surrounding Uses:

The Subject is located in a mixed use neighborhood consisting of commercial uses, industrial uses, single-family homes in good to excellent condition, public uses, and wooded land. Immediately north of the Subject is a single-family home, small commercial uses, and an undeveloped site that previously was a shopping plaza, which has since been razed. Immediately east, south, and west of the Subject, is wooded land. Retail in the area is in generally fair to average condition and appeared to be approximately 80 percent occupied. Overall, the Subject site is considered an adequate building site for rental housing. The map on the following page illustrates the surrounding land uses.

Clinton Manor – Clinton, SC
Source: Karina Vargas, Novogradac
Date: 6/30/2020



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



MANAGEMENT OFFICE

Clinton Manor – Clinton, SC
Source: Karina Vargas, Novogradac
Date: 6/30/2020



CENTRAL LAUNDRY



CENTRAL MAILBOXES



TYPICAL KITCHEN



TYPICAL KITCHEN



TYPICAL LIVING ROOM



TYPICAL LIVING ROOM

Clinton Manor – Clinton, SC
Source: Karina Vargas, Novogradac
Date: 6/30/2020



TYPICAL BEDROOM



TYPICAL BEDROOM



TYPICAL BATHROOM



TYPICAL BATHROOM



VIEW FROM SUBJECT LOOKING NORTH ON CHARLOTTE'S ROAD



VIEW FROM SUBJECT LOOKING WEST ON CLINTON MANOR DRIVE

Clinton Manor – Clinton, SC
Source: Karina Vargas, Novogradac
Date: 6/30/2020



MIDDLE SCHOOL IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USE IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USE IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USES IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD

Visibility/Views:

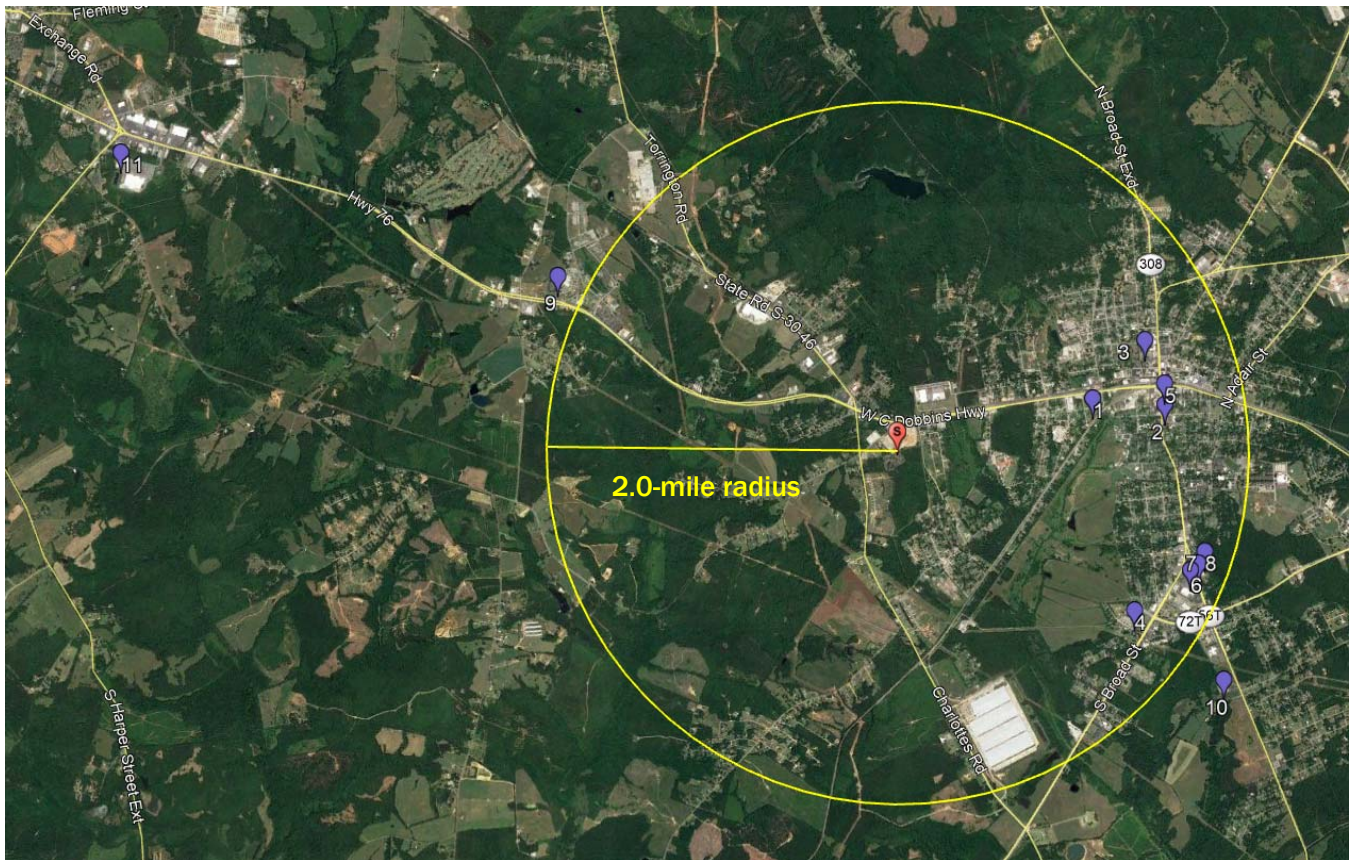
Immediately north of the Subject is a single-family home, small commercial uses, and an undeveloped site that previously was a shopping plaza, which has since been razed. Immediately east, south, and west of the Subject, is wooded land. Overall, visibility and views are considered fair.

Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including retail, banks, and a library. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.



Source: Google Earth, July 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Oak Street Park	1.2 miles
2	Wells Fargo Bank	1.6 miles
3	Post Office	1.6 miles
4	Clinton Elementary School	1.6 miles
5	Police Department	1.6 miles
6	CVS Pharmacy	1.8 miles
7	Dollar Tree	1.9 miles
8	Laurens County Public Library	1.9 miles
9	Prisma Health Laurens County Hospital	2.1 miles
10	Ingles Market	2.3 miles
11	Walmart Supercenter	4.7 miles

Availability of Public Transportation: There is not currently any fixed-route public transportation available in the city of Clinton or surrounding Laurens County. Dial-a-ride services are offered to Laurens County residents age 60 and older through service provider Senior Options, Inc.

Road/Infrastructure Proposed Improvements: We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates: The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2019 CRIME INDICES

	PMA	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area
Total Crime*	103	132
Personal Crime*	148	147
Murder	132	125
Rape	99	124
Robbery	52	81
Assault	201	182
Property Crime*	96	130
Burglary	121	135
Larceny	92	132
Motor Vehicle Theft	64	105

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

*Unweighted aggregations

Total crime risk indices in the PMA are similar to the national average and below the MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject does not offer any security features, which is similar to inferior to the comparable properties.

Access and Traffic Flow: The Subject is accessible from the south side of AB Jacks Road, a two-lane primarily residential road. AB Jacks Road connects with US Highway 76, approximately 0.2 miles to the north. US Highway 76

provides access to downtown Clinton, approximately 1.5 miles to the northeast, and Laurens, approximately 6.5 miles to the northwest. US Highway 76 connects with State Highway 72, approximately 2.2 miles to the northeast. State Highway 72 provides access to Interstates 385 and 26, approximately 4.1 miles to the northeast, and Greenwood, approximately 23.0 miles to the southwest. Interstate 385 provides access to Greenville, approximately 40.0 miles to the northwest, while Interstate 26 provides access to Columbia, approximately 60.0 miles to the southeast. Overall, access and traffic flow is considered good.

Positive/Negative Attributes:

The Subject will have overall good access to area retail and community services in Clinton, most of which are within less than two miles of the Subject site. We did not observe any negative attributes pertaining to the Subject site during our inspection.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The PMA is defined as Laurens County. We confirmed the PMA with property managers in the area, including the Subject’s property manager. We anticipate that the Subject will experience some “leakage” from outside of the PMA and we estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 25 miles
 East: 16 miles
 South: 18 miles
 West: 23 miles

The PMA includes the following census tracts:

CENSUS TRACTS		
450599201.01	450599203.01	450599207.00
450599201.02	450599203.02	450599208.00
450599201.03	450599204.00	450599209.00
450599201.04	450599205.01	450599210.01
450599202.01	450599205.02	450599210.02
450599202.02	450599206.00	

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Clinton area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens County.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE

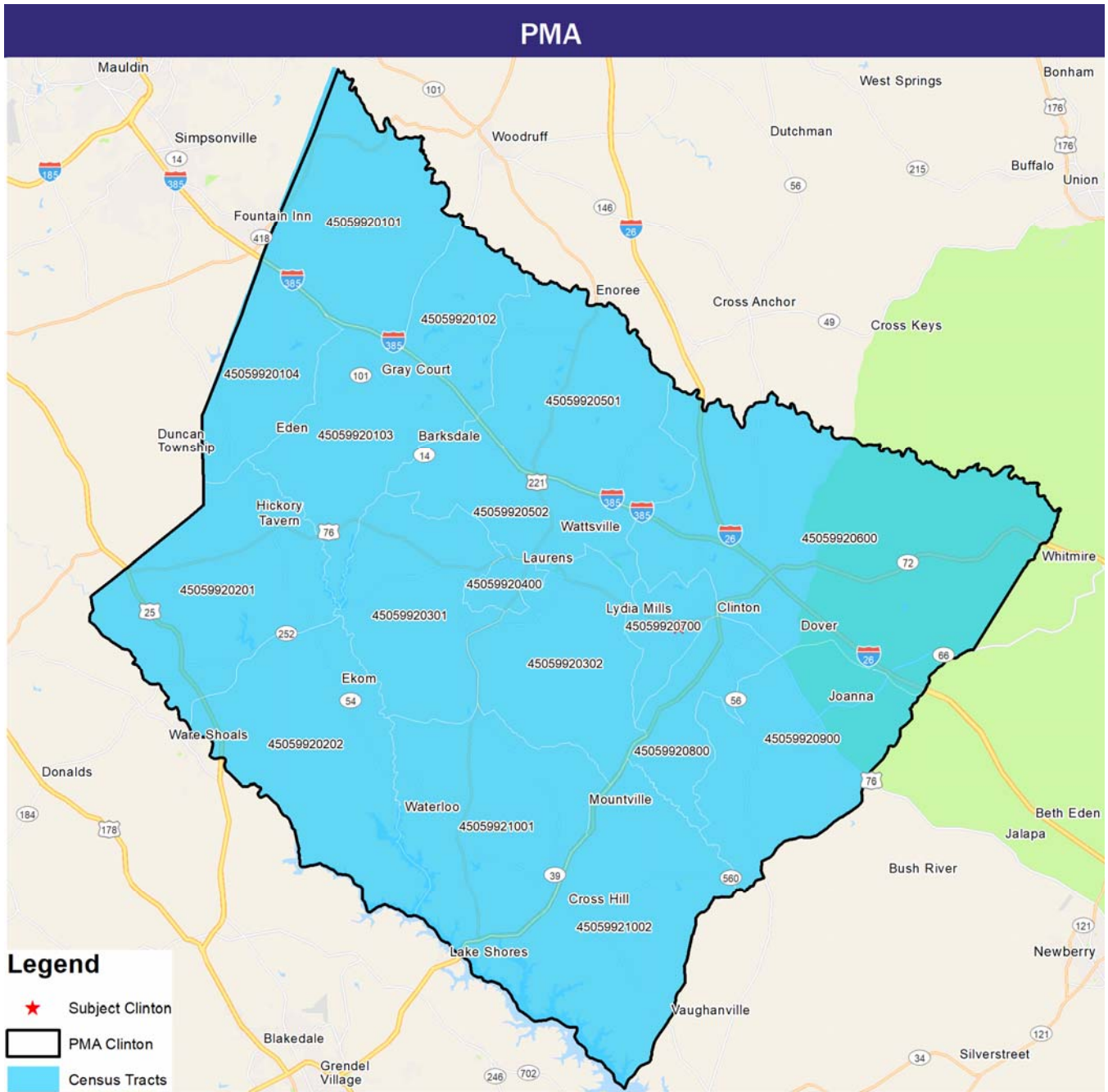
		PMA		SMA		USA	
Total		66,121	-	824,112	-	308,745,538	-
	White	46,567	70.4%	635,497	77.1%	223,553,265	72.4%
	Black	16,818	25.4%	136,304	16.5%	38,929,319	12.6%
	American Indian	152	0.2%	2,262	0.3%	2,932,248	0.9%
	Asian	182	0.3%	12,350	1.5%	14,674,252	4.8%
	Pacific	33	0.0%	348	0.0%	540,013	0.2%
	Other	1,522	2.3%	23,389	2.8%	19,107,368	6.2%
	Two or More Races	847	1.3%	13,962	1.7%	9,009,073	2.9%
Total Hispanic		2,708	-	48,414	-	50,477,594	-
	Hispanic: White	938	34.6%	21,080	43.5%	26,735,713	53.0%
	Hispanic: Black	124	4.6%	1,325	2.7%	1,243,471	2.5%
	Hispanic: American Indian	16	0.6%	580	1.2%	685,150	1.4%
	Hispanic: Asian	8	0.3%	119	0.2%	209,128	0.4%
	Hispanic: Pacific	9	0.3%	63	0.1%	58,437	0.1%
	Hispanic: Other	1,473	54.4%	22,321	46.1%	18,503,103	36.7%
	Hispanic: Two or More Races	140	5.2%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

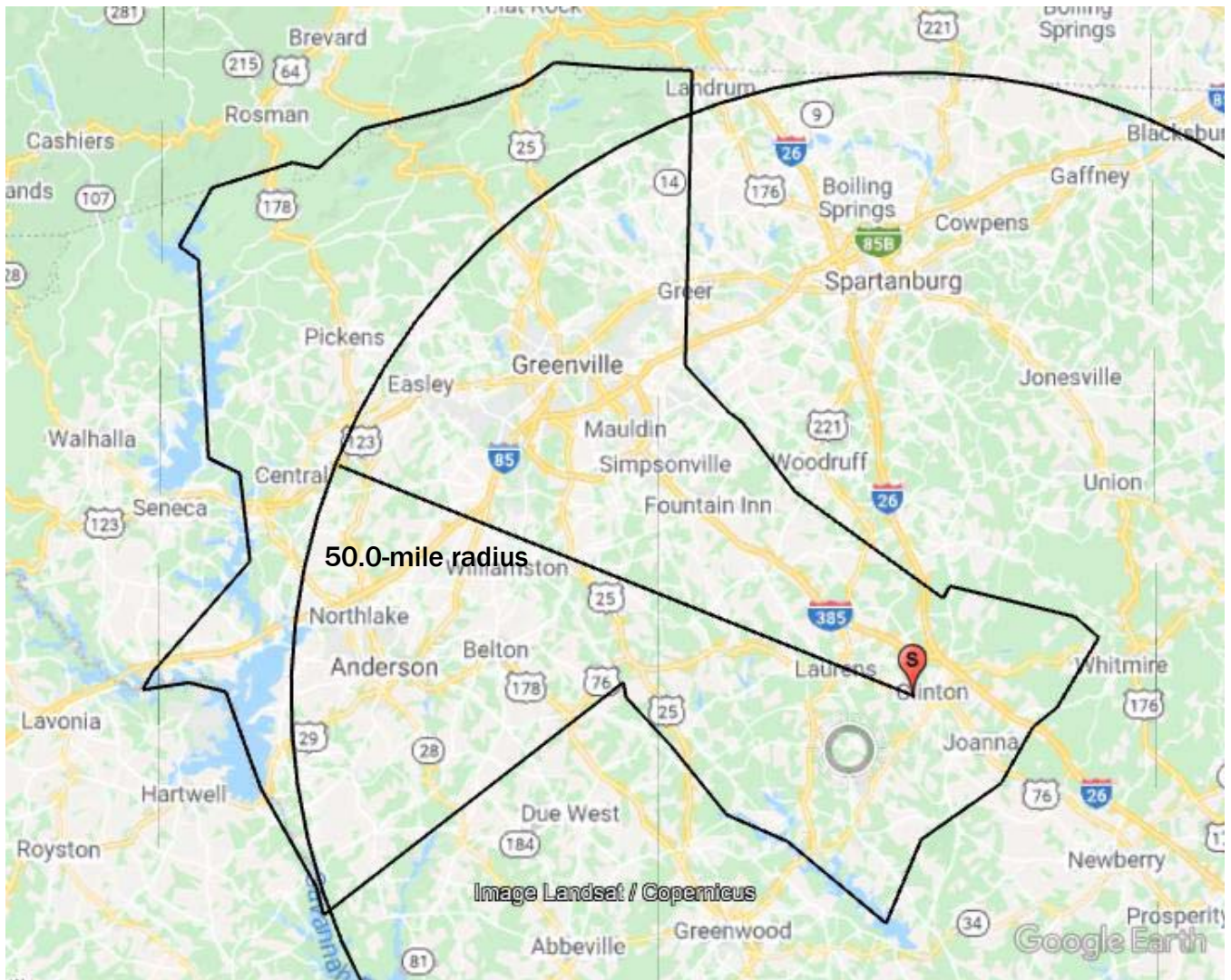
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 90 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and SMA, and identifies the census tracts included within the PMA boundaries.

Primary Market Area Map



Secondary Market Area Map



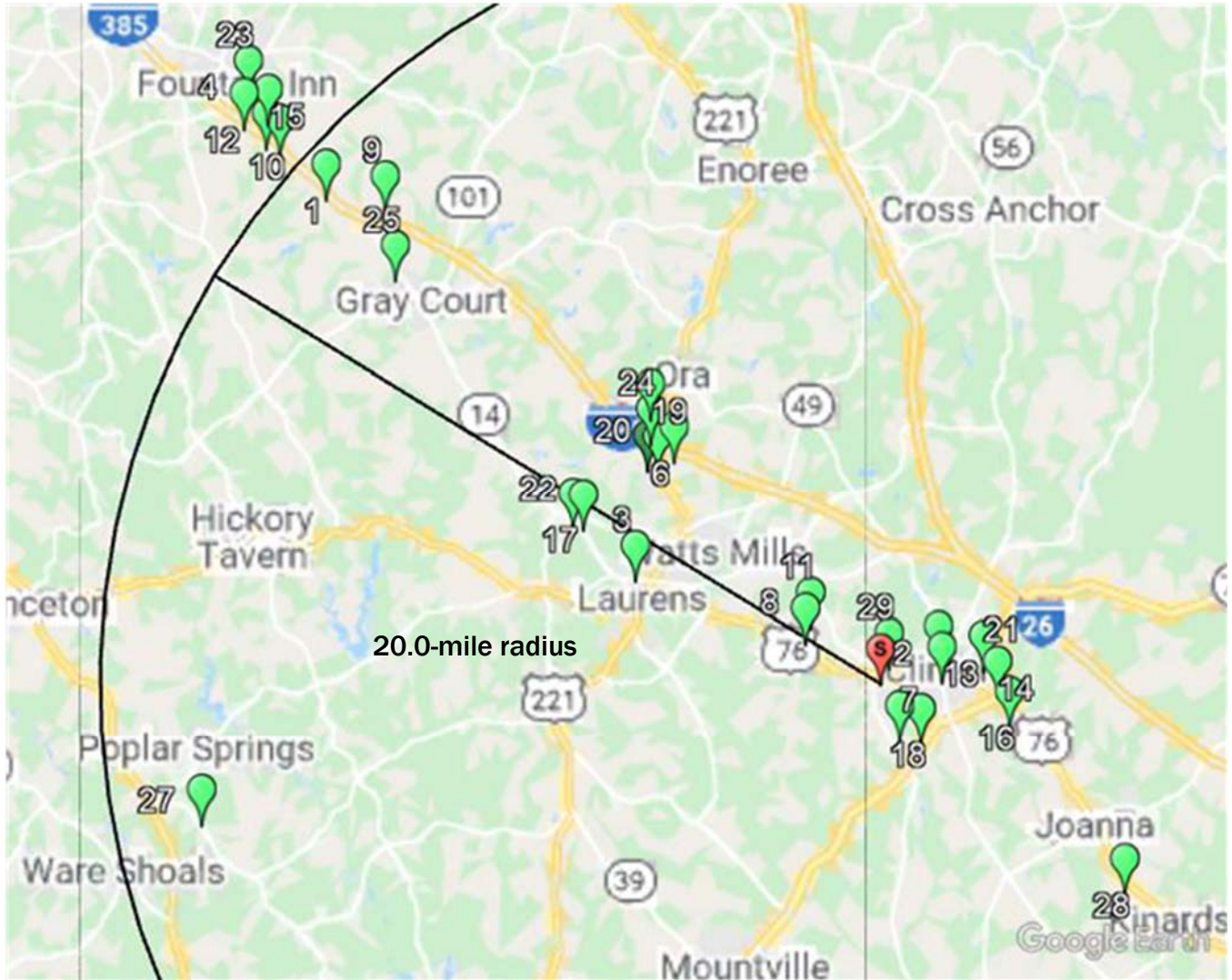
Source: Google Earth, July 2020

D. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in Laurens County.



Source: Google Earth, February 2020

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,337	25.1%	16,057,876	10.0%
Healthcare/Social Assistance	4,015	13.7%	22,612,482	14.1%
Retail Trade	3,500	12.0%	17,127,172	10.7%
Accommodation/Food Services	2,106	7.2%	11,738,765	7.3%
Educational Services	1,977	6.8%	14,565,802	9.1%
Construction	1,898	6.5%	11,245,975	7.0%
Admin/Support/Waste Mgmt Svcs	1,268	4.3%	6,106,184	3.8%
Other Services	1,261	4.3%	8,141,078	5.1%
Transportation/Warehousing	1,128	3.9%	7,876,848	4.9%
Public Administration	989	3.4%	7,828,907	4.9%
Wholesale Trade	814	2.8%	4,183,931	2.6%
Prof/Scientific/Tech Services	714	2.4%	11,744,228	7.3%
Finance/Insurance	605	2.1%	7,377,311	4.6%
Information	444	1.5%	3,157,650	2.0%
Real Estate/Rental/Leasing	384	1.3%	3,204,043	2.0%
Utilities	312	1.1%	1,276,400	0.8%
Arts/Entertainment/Recreation	284	1.0%	3,332,132	2.1%
Agric/Forestry/Fishing/Hunting	114	0.4%	1,915,709	1.2%
Mining	47	0.2%	819,151	0.5%
Mgmt of Companies/Enterprises	4	0.0%	237,307	0.1%
Total Employment	29,201	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 50.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and educational services industries.

The following table illustrates the changes in employment by industry from 2000 to 2019, in the Subject's PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	9,164	33.4%	7,337	25.1%	-1,827	-1.0%
Healthcare/Social Assistance	3,124	11.4%	4,015	13.7%	891	1.5%
Retail Trade	3,213	11.7%	3,500	12.0%	287	0.5%
Accommodation/Food Services	1,179	4.3%	2,106	7.2%	927	4.1%
Educational Services	1,925	7.0%	1,977	6.8%	52	0.1%
Construction	1,580	5.8%	1,898	6.5%	318	1.1%
Admin/Support/Waste Mgmt Svcs	736	2.7%	1,268	4.3%	532	3.8%
Other Services	1,197	4.4%	1,261	4.3%	64	0.3%
Transportation/Warehousing	786	2.9%	1,128	3.9%	342	2.3%
Public Administration	1,243	4.5%	989	3.4%	-254	-1.1%
Wholesale Trade	802	2.9%	814	2.8%	12	0.1%
Prof/Scientific/Tech Services	317	1.2%	714	2.4%	397	6.6%
Finance/Insurance	772	2.8%	605	2.1%	-167	-1.1%
Information	301	1.1%	444	1.5%	143	2.5%
Real Estate/Rental/Leasing	180	0.7%	384	1.3%	204	6.0%
Utilities	372	1.4%	312	1.1%	-60	-0.8%
Arts/Entertainment/Recreation	210	0.8%	284	1.0%	74	1.9%
Agric/Forestry/Fishing/Hunting	315	1.1%	114	0.4%	-201	-3.4%
Mining	20	0.1%	47	0.2%	27	7.1%
Mgmt of Companies/Enterprises	0	0.0%	4	0.0%	4	0.0%
Total Employment	27,436	100.0%	29,201	100.0%	1,765	0.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

*Industry data current as of 2010. Other projections current as of 2019.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 0.3 percent between 2000 and 2019. The industries which expanded most substantially during this period include accommodation/food services, healthcare/social assistance, and admin/support/waste mgmt svcs. Conversely, the manufacturing, public administration, and agric/forestry/fishing/hunting sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The following table details major employers in Laurens County as of third quarter 2018 (the most recent available).

MAJOR EMPLOYERS - LAURENS COUNTY				
#	Employer	Industry	City	Employees
1	ZF Transmissions Gray Court, LLC	Manufacturing	Gray Court	2,500
2	Laurens County School District 56	Educational Services	Laurens	823
3	Yanfeng Automotive Interiors	Manufacturing	Fountain Inn	951
4	Walmart Distribution Center	Transportation/Warehousing	Laurens	858
5	State of South Carolina	Public Administration	Various	810
6	Sterilite Corporation	Manufacturing	Clinton	675
7	Laurens County Memorial Hospital	Healthcare/Social Assistance	Clinton	500
8	Laurens County School District 55	Educational Services	Clinton	515
9	Country Fresh	Manufacturing	Gray Court	430
10	D&W Fine Pack	Manufacturing	Fountain Inn	400
11	Piedmont Technical College	Educational Services	Clinton	300
12	Teknor Apex Carolina Company	Manufacturing	Fountain Inn	290
13	Presbyterian College	Educational Services	Clinton	283
14	Renfro Distribution Center	Transportation/Warehousing	Clinton	250
15	Rich Products	Manufacturing	Fountain Inn	250
16	Asten Johnson, Inc.	Manufacturing	Clinton	230
17	Ceramtec North America	Manufacturing	Laurens	224
18	PL Developments	Manufacturing	Clinton	198
19	DSV Solutions, LLC	Transportation/Warehousing	Laurens	191
20	Alupress, LLC	Manufacturing	Laurens	170
21	CCL Label	Manufacturing	Clinton	160
22	Milliken & Company, Inc.	Manufacturing	Laurens	160
23	Gen III, Inc.	Manufacturing	Fountain Inn	150
24	International Paper	Manufacturing	Laurens	146
25	ISO Flex Packaging	Manufacturing	Gray Court	145
26	Fukoku South Carolina, Inc.	Manufacturing	Laurens	130
27	O'Dell Corporation	Transportation/Warehousing	Ware Shoals	130
28	Norbord South Carolina, Inc.	Manufacturing	Kinards	113
29	Richloom	Transportation/Warehousing	Clinton	100
Total - Laurens County				12,082
Total - Clinton				3,211

Source: Laurens County Development Corporation, May 2019, retrieved January 2020

The major employers within Laurens County are heavily concentrated in the manufacturing sector, which account for 60.6 percent of the major employers. Additional employment concentrations are in the educational services, transportation/warehousing, public administration, and healthcare/social assistance sectors, which account for 15.9, 12.7, 6.7, and 4.1 percent of major employers, respectively. The heavy manufacturing presence, with a number of automotive suppliers, is largely due to the presence of major manufacturing operations for BMW in nearby Spartanburg, South Carolina. This has resulted in a number of tier one and tier two automotive suppliers locating in the surrounding area.

The manufacturing and transportation/warehousing sectors are prone to cyclical employment cycles, while the educational services and healthcare/social assistance sectors are relatively stable during economic downturns, while. Overall, the major employers represent diverse industry sectors and account for a significant amount of the area's employment; however, the heavy concentration in the manufacturing sector could result in economic volatility during periods of economic growth or recession.

Expansions/Contractions

According to the Laurens County Development Corporation, there have been several business openings and expansions in Laurens County since 2017. The following table illustrates these openings and expansions.

BUSINESS OPENINGS AND EXPANSIONS - LAURENS COUNTY

Company	Industry	City	Type	Date Announced	Capital Investment	Jobs Added
The Muffin Mam, Inc	Manufacturing	Laurens	New	4/19/2019	\$18,800,000	114
CeramTec North America	Manufacturing	Laurens	Expansion	3/19/2019	\$20,000,000	14
Fibertex Nonwovens	Manufacturing	Gray Court	Expansion	1/19/2019	\$12,100,000	25
Milliken & Company	Manufacturing	Laurens	Expansion	1/19/2019	\$2,500,000	N/A
BDS Technologies, LLC	Manufacturing	Laurens	New	12/18/2018	\$17,265,000	44
Brawo USA	Manufacturing	Laurens	New	9/18/2018	\$3,000,000	10
Flame Spray North America	Manufacturing	Laurens	Expansion	8/29/2018	\$4,000,000	20
Birdseye Energy	Utilities	Clinton	Expansion	3/18/2018	\$35,000,000	N/A
Southern Comfort	Utilities	Laurens	New	12/1/2017	\$3,360,000	N/A
GE Renewable Energy	Utilities	Clinton	New	6/28/2017	\$29,000,000	17
REMA USA	Manufacturing	Fountain Inn	New	6/6/2017	\$2,200,000	40
Birdseye Energy	Utilities	Clinton	New	5/24/2017	\$80,000,000	N/A
Fukoku America	Manufacturing	Laurens	Expansion	3/1/2017	\$14,100,000	65
Total - Laurens County					\$241,325,000	349
Total - Clinton					\$144,000,000	17

Source: Laurens County Development Corporation, January 2020

As illustrated, there were 13 significant business opening and expansions in Laurens County between 2017 and 2020 year-to-date. Nine of the projects were in the manufacturing sector, while the remaining four were in the utilities sector (solar energy). Between 2017 and 2020 year-to-date, there were 349 new jobs created and \$241,325,000 in capital investment.

The following table illustrates the contractions to the Laurens County economy provided by the South Carolina Department of Employment and Workforce between 2017 and June 2020. Jobs affected represent job losses.

**WARN LISTINGS
LAURENS COUNTY**

Company	Industry	City	Type	Layoff Date	Employees Affected
Alupress	Manufacturing	Laurens	Layoff	4/10/2020	125
Continental Powertrain	Manufacturing	Fountain Inn	Closure	12/13/2019	40
Shaw Industries Group, Inc	Manufacturing	Clinton	Closure	6/24/2019	113
Walmart	Transportation/Warehousing	Laurens	Closure	4/27/2018	86
CB&I	Manufacturing	Laurens	Closure	3/20/2018	250
PMC Corp	Manufacturing	Clinton	Layoff	9/29/2017	47
Fisher Barton	Manufacturing	Fountain Inn	Closure	9/15/2017	100
Total					761

Source: South Carolina Department of Employment and Workforce, June 2020

As illustrated in the above table, there have been 761 employees in Laurens County impacted by layoffs or closures since 2017. Six of the layoffs and closures were in the manufacturing sector, while the remaining was in the transportation/warehousing sector.

However, as previously noted, recent employment expansions exceed these contractions. It should be noted that recent WARN notices may be temporary layoffs due to the economic shutdown from COVID-19.

Employment and Unemployment Trends

According to the BLS, the Subject is located in the Greenville-Anderson-Mauldin, SC MSA. As such, the following table details employment and unemployment trends for the MSA from 2004 to 2020 (through April).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	355,309	-	6.4%	-	139,252,000	-	5.5%	-
2005	360,541	1.5%	6.2%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	368,184	2.1%	5.9%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	376,704	2.3%	5.2%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	376,183	-0.1%	6.0%	0.8%	145,363,000	-0.5%	5.8%	1.2%
2009	355,611	-5.5%	10.5%	4.5%	139,878,000	-3.8%	9.3%	3.5%
2010	349,376	-1.8%	10.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	357,981	2.5%	9.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	364,866	1.9%	8.2%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	374,313	2.6%	6.7%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	383,514	2.5%	5.7%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	396,367	3.4%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	402,554	1.6%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	408,080	1.4%	3.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	416,533	2.1%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	424,260	1.9%	2.6%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	416,784	-1.8%	5.1%	2.5%	148,193,000	-5.9%	7.9%	4.3%
Apr-2019	422,638	-	2.3%	-	156,710,000	-	3.3%	-
Apr-2020	388,105	-8.2%	12.3%	10.0%	133,326,000	-14.9%	14.4%	11.1%

Source: U.S. Bureau of Labor Statistics, July 2020

*2020 data is through October

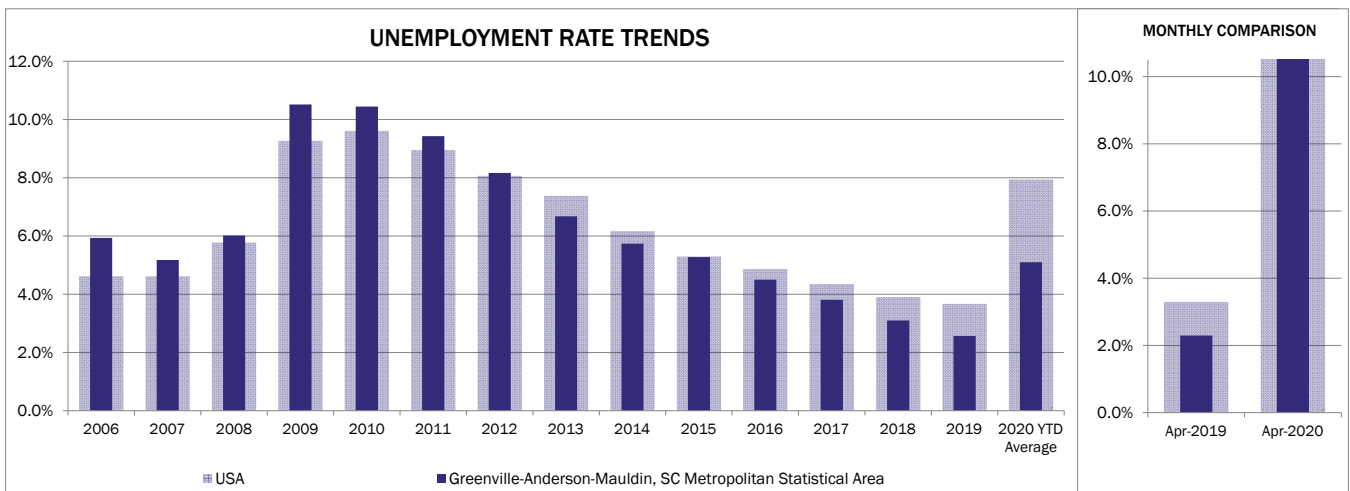
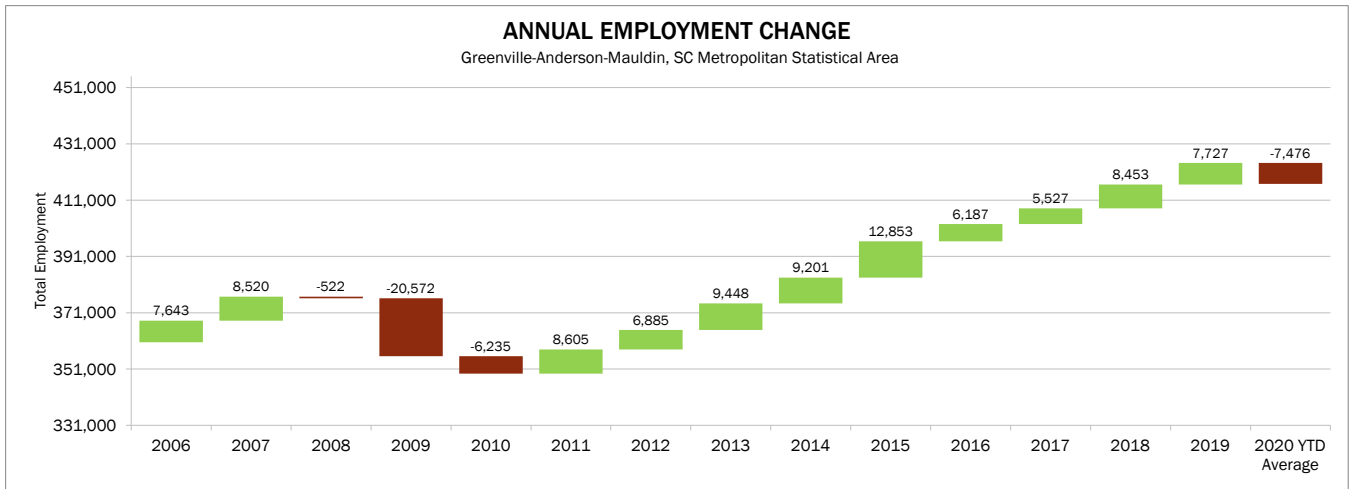
Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below record levels; and is declining at an annualized rate of 8.2 percent, compared to a 14.9 percent decline across the overall nation. The recent employment losses are likely due to COVID-19.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 12.3 percent, lower than the current national unemployment rate of 14.4 percent.

According to the South Carolina Department of Employment and Workforce (DEW), from May 31 to June 6, there were 22,734 people that filed for unemployment for the first time. That was a rise from the week of May 24-30, when 18,986 unemployment claims were made in South Carolina. In that time, the agency reports paying more than \$2.1 billion in a combination of state unemployment benefits, along with CARES Acts funds, Federal Pandemic Unemployment Compensation, Pandemic Unemployment, and Pandemic emergency Unemployment Compensation. The State labor agency said it is handling an unprecedented number of new claims. It's a historic unemployment crisis that is expected to drain the state's unemployment trust fund and require South Carolina to seek a federal loan, officials previously said.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.



Housing and Economy

Given that three of the four LIHTC comparables are at full capacity and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

According to RealtyTrac’s May 2020 estimates, Laurens County, SC experienced a foreclosure rate of one in every 1,754 housing units in May 2020. The state of South Carolina had a foreclosure rate of one in every 10,667 housing units, a rate significantly lower when compared to Laurens County, SC. It should be noted that the foreclosure rate was not available for the city of Clinton, SC.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The weighted average commute time in the PMA is approximately 26 minutes. More than 57 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	885	3.3%
Travel Time 5-9 min	3,312	12.4%
Travel Time 10-14 min	3,788	14.2%
Travel Time 15-19 min	3,818	14.3%
Travel Time 20-24 min	3,609	13.5%
Travel Time 25-29 min	2,024	7.6%
Travel Time 30-34 min	3,317	12.4%
Travel Time 35-39 min	1,069	4.0%
Travel Time 40-44 min	746	2.8%
Travel Time 45-59 min	2,641	9.9%
Travel Time 60-89 min	1,223	4.6%
Travel Time 90+ min	300	1.1%
Weighted Average	26 minutes	

Source: US Census 2019, Novogradac Consulting LLP, July 2020

CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 50.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below record levels; and is declining at an annualized rate of 8.2 percent, compared to a 14.9 percent decline across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 12.3 percent, lower than the current national unemployment rate of 14.4 percent.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson-Mauldin, SC MSA, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Population Growth Rate.

POPULATION

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	62,548	-	726,686	-	281,250,431	-
2010	66,123	0.6%	824,112	1.3%	308,745,538	1.0%
2019	68,308	0.4%	923,686	1.3%	332,417,793	0.8%
Projected Mkt Entry September 2021	68,815	0.3%	947,938	1.2%	338,081,377	0.8%
2024	69,479	0.3%	979,653	1.2%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry September 2021	2024
0-4	3,976	4,275	3,952	3,946	3,939
5-9	4,325	4,059	3,988	3,960	3,923
10-14	4,497	4,268	4,072	4,156	4,266
15-19	4,588	4,869	4,179	4,303	4,465
20-24	3,914	4,430	4,223	4,108	3,958
25-29	3,952	3,632	4,326	3,984	3,536
30-34	4,083	3,476	4,043	4,052	4,063
35-39	4,507	4,137	3,901	4,007	4,146
40-44	4,517	4,412	3,716	3,826	3,970
45-49	4,574	4,888	4,403	4,177	3,882
50-54	4,190	4,854	4,508	4,509	4,511
55-59	3,521	4,670	5,038	4,891	4,698
60-64	2,833	4,201	4,893	4,978	5,090
65-69	2,578	3,279	4,499	4,641	4,826
70-74	2,224	2,283	3,519	3,740	4,030
75-79	1,837	1,779	2,199	2,500	2,894
80-84	1,244	1,321	1,394	1,553	1,761
85+	1,188	1,290	1,454	1,483	1,522
Total	62,548	66,123	68,307	68,815	69,480

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The PMA experienced increasing population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported a higher growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.3 percent through 2024, below the MSA and the overall nation.

The population in the PMA in 2019 was concentrated in the age groups of 50 to 64, combined these age groups represent 21.1 percent of the total population in the PMA. Through market entry these age groups will have the highest representation in the PMA. Growth in these age cohorts bodes well for the Subject.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

HOUSEHOLDS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,862	-	282,776	-	105,409,439	-
2010	25,384	0.6%	321,070	1.4%	116,716,296	1.1%
2019	26,249	0.4%	359,781	1.3%	125,168,557	0.8%
Projected Mkt Entry September 2021	26,453	0.4%	369,218	1.2%	127,084,326	0.7%
2024	26,719	0.4%	381,559	1.2%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.49	-	2.59	-
2010	2.50	0.0%	2.49	0.0%	2.58	-0.1%
2019	2.51	0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry September 2021	2.51	0.0%	2.50	0.0%	2.60	0.1%
2024	2.51	0.0%	2.51	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2,801.00	-	23,341.00	-	7,772,539.00	-
2010	2,659.00	-0.5%	23,117.00	-0.1%	8,043,577.00	0.3%
2019	2,338.00	-1.3%	23,163.00	0.0%	8,093,640.00	0.1%
Projected Mkt Entry September 2021	2,338.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%
2024	2,338.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The PMA experienced positive household growth between 2000 and 2010, but lagged behind the surrounding MSA and nation as a whole, which reported faster growth over the same time period. Household growth in the PMA decreased slightly between 2010 and 2019, and again lagged behind the surrounding MSA and nation as a whole during the same time period. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2000 and 2019. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	18,487	77.5%	5,375	22.5%	203,467	72.0%	79,309	28.0%
2010	18,243	71.9%	7,141	28.1%	221,575	69.0%	99,495	31.0%
2019	19,528	74.4%	6,721	25.6%	242,963	67.5%	116,818	32.5%
Projected Mkt Entry September 2021	19,702	74.5%	6,750	25.5%	249,597	67.6%	119,621	32.4%
2024	19,930	74.6%	6,789	25.4%	258,272	67.7%	123,287	32.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 25.6 percent as of 2019. This is less than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Household Income Distribution

The following table depicts household income in the PMA from 2019 to 2024.

HOUSEHOLD INCOME PMA

Income Cohort	2019		PMA		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,626	10.0%	2,560	9.6%	-13	-0.5%		
\$10,000-19,999	3,767	14.4%	3,574	13.4%	-39	-1.0%		
\$20,000-29,999	4,061	15.5%	4,008	15.0%	-11	-0.3%		
\$30,000-39,999	2,968	11.3%	2,991	11.2%	5	0.2%		
\$40,000-49,999	2,983	11.4%	2,851	10.7%	-26	-0.9%		
\$50,000-59,999	2,080	7.9%	2,259	8.5%	36	1.7%		
\$60,000-74,999	2,365	9.0%	2,438	9.1%	15	0.6%		
\$75,000-99,999	2,894	11.0%	2,952	11.0%	12	0.4%		
\$100,000-124,999	1,233	4.7%	1,525	5.7%	58	4.7%		
\$125,000-149,999	516	2.0%	653	2.4%	27	5.3%		
\$150,000-199,999	403	1.5%	473	1.8%	14	3.5%		
\$200,000+	353	1.3%	435	1.6%	16	4.6%		
Total	26,249	100.0%	26,719	100.0%				

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

As proposed, the Subject will target households earning between \$0 and \$43,380 as proposed, and between \$24,000 and \$43,380 absent subsidy. As the table above depicts, approximately 51.2 percent of households in the PMA earned between \$0 and \$39,999 in 2019.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry September 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,083	16.1%	1,066	15.8%	1,044	15.4%
\$10,000-19,999	1,799	26.8%	1,763	26.1%	1,715	25.3%
\$20,000-29,999	1,199	17.8%	1,196	17.7%	1,193	17.6%
\$30,000-39,999	731	10.9%	741	11.0%	754	11.1%
\$40,000-49,999	676	10.1%	663	9.8%	647	9.5%
\$50,000-59,999	308	4.6%	325	4.8%	347	5.1%
\$60,000-74,999	267	4.0%	276	4.1%	287	4.2%
\$75,000-99,999	317	4.7%	321	4.8%	326	4.8%
\$100,000-124,999	123	1.8%	141	2.1%	164	2.4%
\$125,000-149,999	87	1.3%	96	1.4%	108	1.6%
\$150,000-199,999	68	1.0%	85	1.3%	107	1.6%
\$200,000+	63	0.9%	78	1.2%	97	1.4%
Total	6,721	100.0%	6,750	100.0%	6,789	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

Renter households with incomes between \$0 and \$29,999 represent 60.7 percent of the renter households in the PMA in 2019, and this share is expected to decline slightly through market entry.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry September					
	2019		2021		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,588	38.5%	2,604	38.6%	2,626	38.7%
2 Persons	1,481	22.0%	1,471	21.8%	1,459	21.5%
3 Persons	1,264	18.8%	1,276	18.9%	1,291	19.0%
4 Persons	714	10.6%	717	10.6%	722	10.6%
5+ Persons	674	10.0%	681	10.1%	691	10.2%
Total Households	6,721	100%	6,750	100%	6,789	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

Approximately 60.5 percent of renter households resided in a one to two-person household in the PMA in 2019. Over the next five years, this percentage is projected to remain stable.

Conclusion

The PMA experienced increasing population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported a higher growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.3 percent through 2024, below the MSA and the overall nation. . The average household sizes are expected to remain relatively stable for all areas of analysis. Renter households with incomes between \$0 and \$29,999 represent 60.7 percent of the renter households in the PMA in 2019, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting’s website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed with rental assistance and as proposed absent subsidy.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$29,880
2BR	\$0	\$33,660
3BR	\$0	\$40,380
4BR	\$0	\$43,380

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$24,000	\$29,880
2BR	\$28,834	\$33,660
3BR	\$33,326	\$40,380
4BR	\$37,166	\$43,380

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2019 as the base year for the analysis, with demographic projections to 2021. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There are no such properties in the PMA.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

60% AMI – With Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$43,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2019 to Prj Mrkt Entry	September 2021			
\$0-9,999	-17	-57.4%	\$9,999	100.0%	-17
\$10,000-19,999	-36	-123.5%	\$9,999	100.0%	-36
\$20,000-29,999	-3	-8.8%	\$9,999	100.0%	-3
\$30,000-39,999	10	33.8%	\$9,999	100.0%	10
\$40,000-49,999	-13	-42.6%	\$3,380	33.8%	-4
\$50,000-59,999	17	57.4%	\$0	0.0%	0
\$60,000-74,999	9	29.4%	\$0	0.0%	0
\$75,000-99,999	4	13.2%	\$0	0.0%	0
\$100,000-124,999	18	60.3%	\$0	0.0%	0
\$125,000-149,999	9	30.9%	\$0	0.0%	0
\$150,000-199,999	17	57.4%	\$0	0.0%	0
\$200,000+	15	50.0%	\$0	0.0%	0
Total	29	100.0%		-170.3%	-50

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$43,380	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,083			
\$10,000-19,999	1,799	26.8%	\$9,999	100.0%	1,799
\$20,000-29,999	1,199	17.8%	\$9,999	100.0%	1,199
\$30,000-39,999	731	10.9%	\$9,999	100.0%	731
\$40,000-49,999	676	10.1%	\$3,380	33.8%	229
\$50,000-59,999	308	4.6%	\$0	0.0%	0
\$60,000-74,999	267	4.0%	\$0	0.0%	0
\$75,000-99,999	317	4.7%	\$0	0.0%	0
\$100,000-124,999	123	1.8%	\$0	0.0%	0
\$125,000-149,999	87	1.3%	\$0	0.0%	0
\$150,000-199,999	68	1.0%	\$0	0.0%	0
\$200,000+	63	0.9%	\$0	0.0%	0
Total	6,721	100.0%		75.0%	5,041

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	0%	0%	
2	0%	10%	50%	40%	0%	
3	0%	0%	30%	70%	0%	
4	0%	0%	20%	60%	20%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to September 2021

Income Target Population	@60%
New Renter Households PMA	29
Percent Income Qualified	-170.3%
New Renter Income Qualified Households	-50

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,721
Income Qualified	75.0%
Income Qualified Renter Households	5,041
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.2%
Rent Overburdened Households	2,076

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,041
Percent Living in Substandard Housing	2.9%
Households Living in Substandard Housing	146

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,222
Total New Demand	-50
Total Demand (New Plus Existing Households)	2,172

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	38.6%	838
Two Persons	21.8%	473
Three Persons	18.9%	410
Four Persons	10.6%	231
Five Persons	10.1%	219
Total	100.0%	2,172

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	503
Of two-person households in 1BR units	10%	47
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	335
Of two-person households in 2BR units	50%	237
Of three-person households in 2BR units	30%	123
Of four-person households in 2BR units	20%	46
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	40%	189
Of three-person households in 3BR units	70%	287
Of four-person households in 3BR units	60%	139
Of five-person households in 3BR units	50%	110
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	46
Of five-person households in 4BR units	50%	110
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,172

	Total Demand (Subject Unit Types)		Supply Additions	=	Net Demand
0 BR	-	-	-	=	-
1 BR	550	-	0	=	550
2 BR	741	-	32	=	709
3 BR	725	-	16	=	709
4 BR	156	-	0	=	156
5 BR	-	-	-	=	-
Total	2,172		48		2,124

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	550	=	2.2%
2 BR	24	/	709	=	3.4%
3 BR	18	/	709	=	2.5%
4 BR	6	/	156	=	3.9%
5 BR	-	/	-	=	-
Total	60		2,124		2.8%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,000		Maximum Income Limit		\$43,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	September 2021					
\$0-9,999	-17	-57.4%	\$0	0.0%	0		
\$10,000-19,999	-36	-123.5%	\$0	0.0%	0		
\$20,000-29,999	-3	-8.8%	\$6,650	66.5%	-2		
\$30,000-39,999	10	33.8%	\$9,999	100.0%	10		
\$40,000-49,999	-13	-42.6%	\$3,380	33.8%	-4		
\$50,000-59,999	17	57.4%	\$0	0.0%	0		
\$60,000-74,999	9	29.4%	\$0	0.0%	0		
\$75,000-99,999	4	13.2%	\$0	0.0%	0		
\$100,000-124,999	18	60.3%	\$0	0.0%	0		
\$125,000-149,999	9	30.9%	\$0	0.0%	0		
\$150,000-199,999	17	57.4%	\$0	0.0%	0		
\$200,000+	15	50.0%	\$0	0.0%	0		
Total	29	100.0%		13.5%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,000		Maximum Income Limit		\$43,380	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,083	16.1%	\$0	0.0%	0		
\$10,000-19,999	1,799	26.8%	\$0	0.0%	0		
\$20,000-29,999	1,199	17.8%	\$6,650	66.5%	797		
\$30,000-39,999	731	10.9%	\$9,999	100.0%	731		
\$40,000-49,999	676	10.1%	\$3,380	33.8%	229		
\$50,000-59,999	308	4.6%	\$0	0.0%	0		
\$60,000-74,999	267	4.0%	\$0	0.0%	0		
\$75,000-99,999	317	4.7%	\$0	0.0%	0		
\$100,000-124,999	123	1.8%	\$0	0.0%	0		
\$125,000-149,999	87	1.3%	\$0	0.0%	0		
\$150,000-199,999	68	1.0%	\$0	0.0%	0		
\$200,000+	63	0.9%	\$0	0.0%	0		
Total	6,721	100.0%		26.1%	1,757		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Urban	Maximum # of Occupants			6
1	0%	60%	40%	0%	0%
2	0%	10%	50%	40%	0%
3	0%	0%	30%	70%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to September 2021

Income Target Population	@60%
New Renter Households PMA	29
Percent Income Qualified	13.5%
New Renter Income Qualified Households	4

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,721
Income Qualified	26.1%
Income Qualified Renter Households	1,757
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.2%
Rent Overburdened Households	724

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,757
Percent Living in Substandard Housing	2.9%
Households Living in Substandard Housing	51

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	775
Total New Demand	4
Total Demand (New Plus Existing Households)	779

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	38.6%	300
Two Persons	21.8%	170
Three Persons	18.9%	147
Four Persons	10.6%	83
Five Persons	10.1%	79
Total	100.0%	779

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	180
Of two-person households in 1BR units	10%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	120
Of two-person households in 2BR units	50%	85
Of three-person households in 2BR units	30%	44
Of four-person households in 2BR units	20%	17
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	40%	68
Of three-person households in 3BR units	70%	103
Of four-person households in 3BR units	60%	50
Of five-person households in 3BR units	50%	39
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	17
Of five-person households in 4BR units	50%	39
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		779

	Total Demand (Subject Unit Types)		Supply Additions		Net Demand
0 BR	-	-	-	=	-
1 BR	197	-	0	=	197
2 BR	266	-	32	=	234
3 BR	260	-	16	=	244
4 BR	56	-	0	=	56
5 BR	-	-	-	=	-
Total	779		48		731

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	197	=	6.1%
2 BR	24	/	234	=	10.3%
3 BR	18	/	244	=	7.4%
4 BR	6	/	56	=	10.7%
5 BR	-	/	-	=	-
Total	60		731		8.2%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 0.4 percent between 2019 and projected market entry 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. Property managers at area apartments in the PMA indicated that approximately ten percent of residents are from outside the PMA. Therefore, we conservatively estimate that approximately ten percent of the Subject’s residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

	HH at @60% AMI With Subsidy (\$0 to \$43,380)	HH at @60% AMI Absent Subsidy (\$24,000 to \$43,380)
Demand from New Households (Age and Income Appropriate)	-49	5
PLUS	+	+
Demand from Existing Renter Households – Rent Overburdened Households	2,043	690
PLUS	+	+
Demand from Existing Renter Households – Substandard Housing	144	48
=	=	=
Sub Total	2,138	744
Demand from Existing Households – Elderly Homeowner Turnover	0	0
Equals Total Demand	2,138	744
Less	-	-
New Supply	48	48
Equals Net Demand	2,090	696

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART - AS PROPOSED

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	550	0	550	12	2.2%
2BR @60%	741	32	709	24	3.4%
3BR @60%	725	16	709	18	2.5%
4BR @60%	156	0	156	6	3.9%
Overall	2,172	0	2,124	60	2.8%

CAPTURE RATE ANALYSIS CHART - ABSENT SUBSIDY

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	197	0	197	12	6.1%
2BR @60%	266	32	234	24	10.3%
3BR @60%	260	16	244	18	7.4%
4BR @60%	56	0	56	6	10.7%
Overall	779	0	731	60	8.2%

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 2.2 to 3.9 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 6.1 to 10.7 percent. The overall capture rates for the Subject’s units with and without subsidy are 2.8 and 8.2 percent, respectively. The Subject’s overall capture rates are within SCSHFDA guidelines, and we believe that there is ample demand for the Subject’s units.

Absorption Rate

None of the surveyed comparable properties were able to report relevant absorption data. As supplemental data, we have searched the region for LIHTC properties with recent absorption data. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Willis Trace	LIHTC	Family	2016	28	28
Fairgrounds Senior Village	LIHTC	Senior	2013	42	21
Parkside At Verdae	LIHTC	Family	2012	56	30
Average					26

On average, these properties reported an absorption rate of 26 units per month. With the stable demographic base of low-income families in the PMA and the general limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. With the exception of Jacob Press Apartments, the LIHTC comparables reported to be fully occupied, and all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, and an ample number income-qualified households, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of approximately three months. We expect the Subject to reach stabilized occupancy of 93 percent within two to three months. This is considered largely hypothetical due to the likelihood that all of the Subject’s current tenants will continue to be income eligible to remain at the property post-renovation. As such, we believe the Subject will stabilize within one month of rehabilitation completion.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties within the Subject’s PMA.

EXCLUDED PROPERTIES			
Property Name	Type	Tenancy	Reason for Exclusion
Belle Ville Apartments	LIHTC/USDA	Senior	Differing Tenancy/Subsidized Rents
Colony Square Apartments	LIHTC/USDA	Family	Unable to Contact
Countryside Townhouses	USDA	Family	Unable to Contact
Fairgrounds Senior Village	LIHTC	Senior	Differing Tenancy
Hilltop Apartments	LIHTC/USDA	Family	Unable to Contact
Summercrest Apartments	LIHTC/USDA	Family	Unable to Contact
Laurelwood Apartments	LIHTC/USDA	Senior	Differing Tenancy/Subsidized Rents
Westchase Apartments	LIHTC/USDA	Family	Subsidized Rents
Tallwood Homes	USDA	Senior	Differing Tenancy/Subsidized Rents
Brown Franklin Court	Public Housing	Family	Subsidized Rents
Glendale Manor Apartments	Section 8	Family	Subsidized Rents
Landau Apartments	Section 8	Family	Subsidized Rents
Laurens Glen Apartments	Section 8	Family	Subsidized Rents
Laurens Terrace Apartments	Section 8	Family	Subsidized Rents
Laurens Villa	Section 8	Family	Subsidized Rents
College Park	Market	Family	Unable to Contact
Lakeview Garden	Market	Family	Unable to Contact
Woodsdale Apartments	Market	Family	Unable to Contact
Octagon House Apartments	Market	Family	Unable to Contact
Settler's Apartments	Market	Family	Unable to Contact
Springdale Apartments	Market	Family	Unable to Contact
The Derby Apartments	Market	Family	Unable to Contact

LIHTC Competition

According to the SCSHFDA allocation list one projects was awarded tax credits in the PMA since 2016.

- Forest Glen is a proposed family development to be located along Jacobs Highway in Clinton, which was allocated tax credits in 2019 for the new construction of a LIHTC development consisting of 42 two-bedroom units and 18 three-bedroom units, restricted to households earning 50 and 60 percent of the AMI of less. Construction is expected to begin in 2020 with an estimated completion date in 2021.

Pipeline Construction

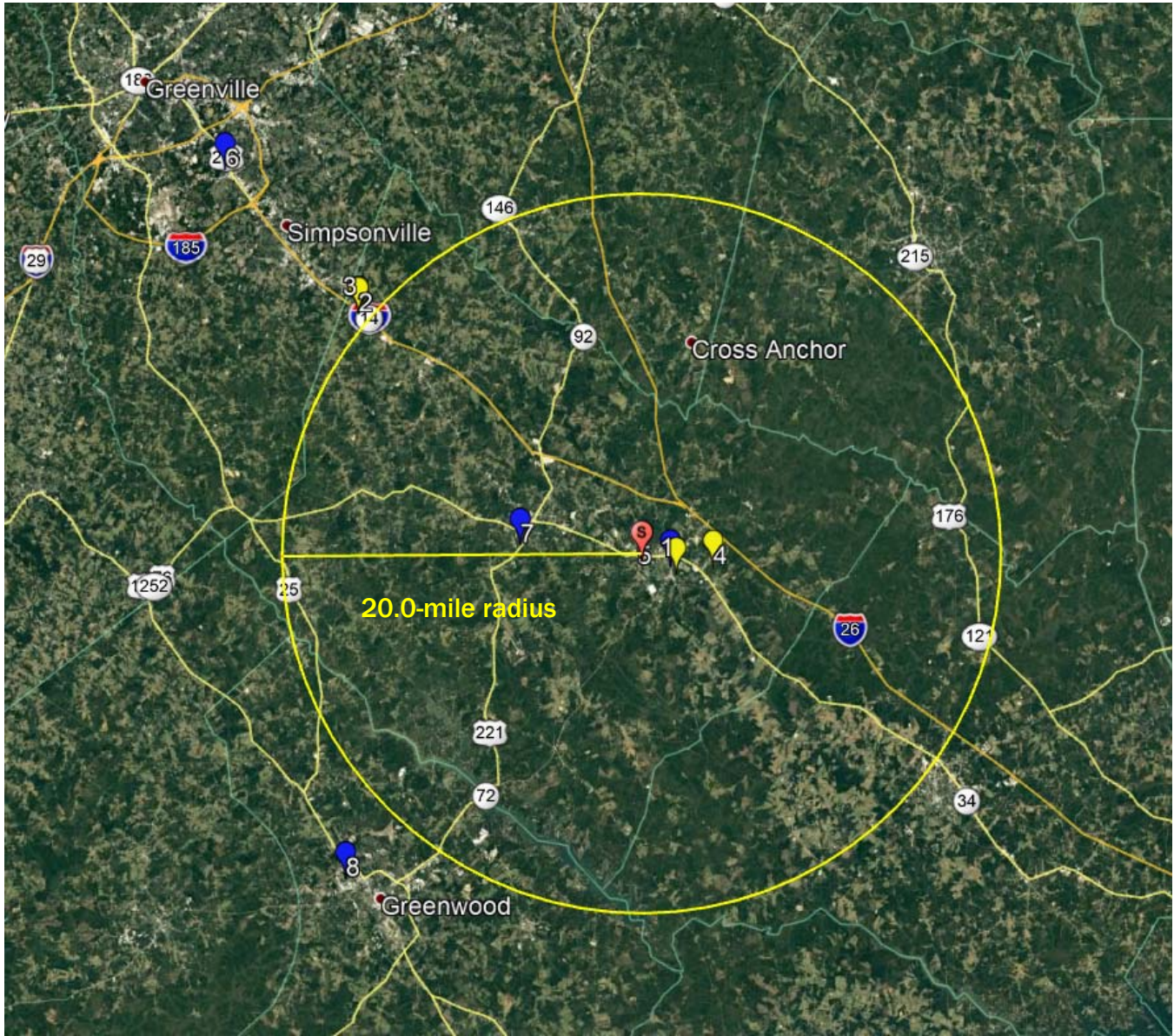
We were unable to reach a contact with the city of Clinton Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our online research and the CoStar database, there are no new or planned developments in the construction pipeline within Laurens County.

Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. To evaluate the competitive position of the Subject, we surveyed a total of 572 units in eight rental properties. The LIHTC data is considered average. We included four affordable developments located between 2.0 and 21.6 miles from the Subject site, all of which are located within the PMA. The market rate data is considered fair. We included four market rate properties located between 1.8 and 32.5 miles from the Subject site, two of which are located outside the PMA but within adjacent counties. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

COMPARABLE RENTAL PROPERTY MAP



Source: Google Earth, July 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Clinton Manor	Clinton	Section 8	Family	-
1	Clinton Green Apartments	Clinton	LIHTC	Family	2.0 miles
2	Fountain Hills	Fountain Inn	LIHTC	Family	21.6 miles
3	Fountain Hills II	Fountain Inn	LIHTC	Family	21.6 miles
4	Jacob Press Apartments	Clinton	LIHTC/ Market	Family	4.1 miles
5	Highland Park Apartments	Clinton	Market	Family	1.8 miles
6	Mauldin Heights*	Mauldin	Market	Family	32.5 miles
7	Westside Manor	Laurens	Market	Family	7.0 miles
8	Winter Ridge Apartments*	Greenwood	Market	Family	23.3 miles

*Located outside PMA

CLINTON MANOR – CLINTON, SC – APPLICATION MARKET STUDY

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Clinton Manor 100 Clinton Manor Drive Clinton, SC 29325 Laurens County	-	Various 2-stories 1980 / 2021 Family	Section 8	1BR / 1BA	12	20.0%	616	@60% (Section 8)	\$375	Yes	Yes	0	0.0%			
					2BR / 1BA	24	40.0%	919	@60% (Section 8)	\$678	Yes	Yes	1	4.2%			
					3BR / 1.5BA	18	30.0%	1,098	@60% (Section 8)	\$805	Yes	Yes	1	5.6%			
					4BR / 2.5BA	6	10.0%	1,227	@60% (Section 8)	\$927	Yes	Yes	0	0.0%			
						60								2	3.3%		
1	Clinton Green Apartments 100 Houser Circle Clinton, SC 29325 Laurens County	2.0 miles	Garden 2-stories 2010 / n/a Family	@50%, @60%	2BR / 1BA	18	45.0%	887	@50%	\$479	Yes	Yes	0	0.0%			
					2BR / 1BA	10	25.0%	887	@60%	\$594	No	Yes	0	0.0%			
					3BR / 2BA	7	17.5%	1,094	@50%	\$572	Yes	Yes	0	0.0%			
					3BR / 2BA	5	12.5%	1,094	@60%	\$682	No	Yes	0	0.0%			
						40								0	0.0%		
2	Fountain Hills 201 Chapman Road Fountain Inn, SC 29644 Laurens County	21.6 miles	Garden 3-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	7	14.6%	1,100	@50%	\$604	Yes	Yes	0	0.0%			
					2BR / 2BA	17	35.4%	1,100	@60%	\$744	Yes	Yes	0	0.0%			
					3BR / 2BA	7	14.6%	1,208	@50%	\$693	Yes	Yes	0	0.0%			
					3BR / 2BA	17	35.4%	1,208	@60%	\$855	Yes	Yes	0	0.0%			
						48								0	0.0%		
3	Fountain Hills II 201 Chapman Road Fountain Inn, SC 29644 Laurens County	21.6 miles	Garden 1-stories 2006 / n/a Family	@50%, @60%	1BR / 1BA	N/A	N/A	750	@50%	\$443	Yes	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	750	@60%	\$623	Yes	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,100	@50%	\$604	Yes	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,100	@60%	\$744	N/A	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,208	@50%	\$693	Yes	Yes	0	N/A			
	32										0	0.0%					
4	Jacob Press Apartments 101 Clay Street Clinton, SC 29325 Laurens County	4.1 miles	Lowrise 2-stories 1910 / 2001 Family	@60%, Market	1BR / 1BA	6	30.0%	900	@60%	\$492	No	No	0	0.0%			
					1BR / 1BA	2	10.0%	900	Market	\$592	N/A	No	0	0.0%			
					2BR / 1BA	6	30.0%	1,100	@60%	\$574	No	No	1	16.7%			
					2BR / 1BA	1	5.0%	1,100	Market	\$642	N/A	No	0	0.0%			
					3BR / 2BA	4	20.0%	1,300	@60%	\$627	No	No	1	25.0%			
	20										2	10.0%					
5	Highland Park Apartments 411-413 Musgrove Street Clinton, SC 29325 Laurens County	1.8 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	48	75.0%	700	Market	\$775	N/A	Yes	2	4.2%			
					2BR / 2BA	16	25.0%	1,050	Market	\$1,150	N/A	Yes	1	6.3%			
						64									3	4.7%	
																2	2.5%
																0	0.0%
6	Mauldin Heights 901 N Main Street Mauldin, SC 29662 Greenville County	32.5 miles	Garden 2-stories 1976 / 2010 Family	Market	1BR / 1BA	16	20.0%	742	Market	\$725	N/A	No	0	0.0%			
					2BR / 1BA	56	70.0%	865	Market	\$800	N/A	No	2	3.6%			
					3BR / 2BA	8	10.0%	1,027	Market	\$834	N/A	No	0	0.0%			
						80										2	2.5%
																0	0.0%
7	Westside Manor 753 Main Street West Laurens, SC 29360 Laurens County	7.0 miles	Various 2-stories 1978 / 2008 Family	Market	1BR / 1BA	8	20.0%	640	Market	\$488	N/A	No	0	0.0%			
					2BR / 1.5BA	20	50.0%	900	Market	\$540	N/A	No	1	5.0%			
					3BR / 1.5BA	12	30.0%	1,120	Market	\$667	N/A	No	0	0.0%			
						40										1	2.5%
																0	0.0%
8	Winter Ridge Apartments 102 Winter Way Greenwood, SC 29649 Greenwood County	23.3 miles	Garden 2-stories 2006 / n/a Family	Market	1BR / 1BA	64	25.8%	665	Market	\$760	N/A	No	0	0.0%			
					2BR / 2BA	80	32.3%	985	Market	\$917	N/A	No	3	3.8%			
					2BR / 2BA	52	21.0%	1,000	Market	\$922	N/A	No	0	0.0%			
					3BR / 2BA	52	21.0%	1,180	Market	\$1,138	N/A	No	0	0.0%			
						248										3	1.2%

CLINTON MANOR – CLINTON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	572	Weighted Occupancy:	98.1%	Weighted Occupancy:	98.1%			
	Market Rate	432	Market Rate	97.9%	Market Rate	97.9%			
	Tax Credit	140	Tax Credit	98.6%	Tax Credit	98.6%			
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		Four Bedroom Two and a Half Bath			
Property	Average	Property	Average	Property	Average	Property	Average		
RENT	Highland Park Apartments (Market)	\$775	Highland Park Apartments (Market)(2BA)	\$1,150	Winter Ridge Apartments (Market)(2BA)	\$1,138	Clinton Manor (@60%) \$927		
	Winter Ridge Apartments (Market)	\$760	Winter Ridge Apartments (Market)(2BA)	\$922	Fountain Hills II (@60%)(2BA)	\$855			
	Mauldin Heights (Market)	\$725	Winter Ridge Apartments (Market)(2BA)	\$917	Fountain Hills II (@60%)(2BA)	\$855			
	Fountain Hills II (@60%)	\$623	Mauldin Heights (Market)	\$900	Mauldin Heights (Market)(2BA)	\$834			
	Jacob Press Apartments (Market)	\$592	Fountain Hills II (@60%)(2BA)	\$744	Clinton Manor (@60%)	\$805			
	Clinton Manor (@60%)	\$575	Fountain Hills II (@60%)(2BA)	\$744	Jacob Press Apartments (Market)(2BA)	\$699			
	Jacob Press Apartments (@60%)	\$492	Clinton Manor (@60%)	\$678	Fountain Hills II (@50%)(2BA)	\$693			
	Westside Manor (Market)	\$488	Jacob Press Apartments (Market)	\$642	Fountain Hills II (@50%)(2BA)	\$693			
	Fountain Hills II (@50%)	\$443	Fountain Hills II (@50%)(2BA)	\$604	Clinton Green Apartments (@60%)(2BA)	\$682			
			Fountain Hills II (@50%)(2BA)	\$604	Westside Manor (Market)	\$667			
			Clinton Green Apartments (@60%)	\$594	Jacob Press Apartments (@60%)(2BA)	\$627			
			Jacob Press Apartments (@60%)	\$574	Clinton Green Apartments (@50%)(2BA)	\$572			
			Westside Manor (Market)(1.5BA)	\$540					
			Clinton Green Apartments (@50%)	\$479					
SQUARE FOOTAGE	Jacob Press Apartments (@60%)	900	Jacob Press Apartments (@60%)	1,100	Jacob Press Apartments (@60%)(2BA)	1,300	Clinton Manor (@60%) 1,227		
	Jacob Press Apartments (Market)	900	Fountain Hills II (@50%)(2BA)	1,100	Jacob Press Apartments (Market)(2BA)	1,300			
	Fountain Hills II (@50%)	750	Fountain Hills II (@60%)(2BA)	1,100	Fountain Hills II (@50%)(2BA)	1,208			
	Fountain Hills II (@60%)	750	Jacob Press Apartments (Market)	1,100	Fountain Hills II (@60%)(2BA)	1,208			
	Mauldin Heights (Market)	742	Fountain Hills II (@50%)(2BA)	1,100	Fountain Hills II (@50%)(2BA)	1,208			
	Highland Park Apartments (Market)	700	Fountain Hills II (@60%)(2BA)	1,100	Fountain Hills II (@60%)(2BA)	1,208			
	Winter Ridge Apartments (Market)	665	Highland Park Apartments (Market)(2BA)	1,050	Winter Ridge Apartments (Market)(2BA)	1,180			
	Westside Manor (Market)	640	Winter Ridge Apartments (Market)(2BA)	1,000	Westside Manor (Market)	1,120			
	Clinton Manor (@60%)	616	Winter Ridge Apartments (Market)(2BA)	985	Clinton Manor (@60%)	1,098			
			Clinton Manor (@60%)	919	Clinton Green Apartments (@60%)(2BA)	1,094			
			Westside Manor (Market)(1.5BA)	900	Clinton Green Apartments (@50%)(2BA)	1,094			
			Clinton Green Apartments (@50%)	887	Mauldin Heights (Market)(2BA)	1,027			
			Clinton Green Apartments (@60%)	887					
			Mauldin Heights (Market)	865					
RENT PER SQUARE FOOT	Winter Ridge Apartments (Market)	\$1.14	Highland Park Apartments (Market)(2BA)	\$1.10	Winter Ridge Apartments (Market)(2BA)	\$0.96	Clinton Manor (@60%) \$0.76		
	Highland Park Apartments (Market)	\$1.11	Winter Ridge Apartments (Market)(2BA)	\$0.93	Mauldin Heights (Market)(2BA)	\$0.81			
	Mauldin Heights (Market)	\$0.98	Mauldin Heights (Market)	\$0.92	Clinton Manor (@60%)	\$0.73			
	Clinton Manor (@60%)	\$0.93	Winter Ridge Apartments (Market)(2BA)	\$0.92	Fountain Hills II (@60%)(2BA)	\$0.71			
	Fountain Hills II (@60%)	\$0.83	Clinton Manor (@60%)	\$0.74	Fountain Hills II (@60%)(2BA)	\$0.71			
	Westside Manor (Market)	\$0.76	Fountain Hills II (@60%)(2BA)	\$0.69	Clinton Green Apartments (@60%)(2BA)	\$0.62			
	Jacob Press Apartments (Market)	\$0.66	Fountain Hills II (@60%)(2BA)	\$0.68	Westside Manor (Market)	\$0.60			
	Fountain Hills II (@50%)	\$0.59	Clinton Green Apartments (@60%)	\$0.67	Fountain Hills II (@50%)(2BA)	\$0.57			
	Jacob Press Apartments (@60%)	\$0.55	Westside Manor (Market)(1.5BA)	\$0.60	Fountain Hills II (@50%)(2BA)	\$0.57			
			Jacob Press Apartments (Market)	\$0.58	Jacob Press Apartments (Market)(2BA)	\$0.54			
			Fountain Hills II (@50%)(2BA)	\$0.55	Clinton Green Apartments (@50%)(2BA)	\$0.52			
			Fountain Hills II (@50%)(2BA)	\$0.55	Jacob Press Apartments (@60%)(2BA)	\$0.48			
			Clinton Green Apartments (@50%)	\$0.54					
			Jacob Press Apartments (@60%)	\$0.52					

CLINTON MANOR – CLINTON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Clinton Green Apartments	Fountain Hills LIHTC	Fountain Hills II LIHTC	Jacob Press Apartments LIHTC/	Highland Park Apartments Market	Mauldin Heights Market	Westside Manor Market	Winter Ridge Apartments Market	
Rent Structure	Section 8	LIHTC	LIHTC	LIHTC	LIHTC/	Market	Market	Market	
Building									
Property Type	Various	Garden	Garden	Garden	Lowrise	Garden	Garden	Various	Garden
# of Stories	2-stories	2-stories	3-stories	1-stories	2-stories	3-stories	2-stories	2-stories	2-stories
Year Built	1980	2010	2005	2006	1910	2013	1976	1978	2006
Year Renovated	2021	n/a	n/a	n/a	2001	n/a	2010	2008	n/a
Courtyard	yes	no	no	no	no	no	no	no	no
Utility Structure									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	yes	yes	no	no
Sewer	yes	no	no	no	yes	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no
Unit Amenities									
Balcony/Patio	no	yes	no	no	no	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	no	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	no	yes	yes	no	no	no	no	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen									
Dishwasher	no	yes	yes	yes	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	no	yes
Microwave	yes	no	yes	yes	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	no	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	no	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreation									
Basketball Court	no	no	no	no	no	no	no	no	no
Playground	yes	yes	yes	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	no	yes	no
Picnic Area	no	yes	no	no	no	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	no
Security									
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	yes	no	no	no	no
Patrol	yes	no	yes	no	no	no	no	no	yes
Perimeter Fencing	yes	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no
Parking									
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$93	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Clinton Green Apartments

Effective Rent Date	7/07/2020
Location	100 Houser Circle Clinton, SC 29325 Laurens County
Distance	2 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families with children
Contact Name	Ranella Wright
Phone	844-778-1963



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2.7%-4%
Concession	None
Waiting List	Yes; 5-7 applicants.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	18	887	\$398	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	10	887	\$513	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,094	\$455	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,094	\$565	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$398	\$0	\$398	\$81	\$479	2BR / 1BA	\$513	\$0	\$513	\$81	\$594
3BR / 2BA	\$455	\$0	\$455	\$117	\$572	3BR / 2BA	\$565	\$0	\$565	\$117	\$682

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Support Services Coordinator on
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported stable occupancy so far in 2020. Rents increased in May bringing up the units at 50 percent AMI to the 2020 maximum allowable rates. Rents increased on the units at 60 percent AMI but those are still under the max rates since most households would be overburdened paying the max. The contact noted there has been no negative impact on the property from COVID-19 and no major job losses amongst tenants although some have had reduced work hours in some instances. She added there have been no issues with rent collection during the past four months during the pandemic.

Clinton Green Apartments, continued

Trend Report

Vacancy Rates

4Q09	1Q18	1Q20	3Q20
100.0%	5.0%	2.5%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	100.0%	\$380 - \$395	\$0	\$380 - \$395	\$461 - \$476
2018	1	11.1%	\$412	\$0	\$412	\$493
2020	1	0.0%	\$383	\$0	\$383	\$464
2020	3	0.0%	\$398	\$0	\$398	\$479

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	100.0%	\$440 - \$455	\$0	\$440 - \$455	\$557 - \$572
2018	1	0.0%	\$450	\$0	\$450	\$567
2020	1	0.0%	\$440	\$0	\$440	\$557
2020	3	0.0%	\$455	\$0	\$455	\$572

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	100.0%	\$495	\$0	\$495	\$576
2018	1	0.0%	\$495	\$0	\$495	\$576
2020	1	10.0%	\$498	\$0	\$498	\$579
2020	3	0.0%	\$513	\$0	\$513	\$594

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	100.0%	\$550	\$0	\$550	\$667
2018	1	0.0%	\$550	\$0	\$550	\$667
2020	1	0.0%	\$550	\$0	\$550	\$667
2020	3	0.0%	\$565	\$0	\$565	\$682

Trend: Comments

4Q09	The property is a proposed combination LIHTC and HOME development, targeted toward families. The units will be contained in five garden-style apartment buildings, with Hardi-Plank siding and brick (40%) exterior. There will be a separate leasing/community building. There will be 81 parking spaces provided.
1Q18	The contact at this development began working here in 2011 and was unable to provide the absorption pace.
1Q20	No additional comments.
3Q20	The contact reported stable occupancy so far in 2020. Rents increased in May bringing up the units at 50 percent AMI to the 2020 maximum allowable rates. Rents increased on the units at 60 percent AMI but those are still under the max rates since most households would be overburdened paying the max. The contact noted there has been no negative impact on the property from COVID-19 and no major job losses amongst tenants although some have had reduced work hours in some instances. She added there have been no issues with rent collection during the past four months during the pandemic.

Photos



PROPERTY PROFILE REPORT

Fountain Hills

Effective Rent Date	7/07/2020
Location	201 Chapman Road Fountain Inn, SC 29644 Laurens County
Distance	21.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	10/01/2005
Leasing Began	1/01/2006
Last Unit Leased	4/01/2006
Major Competitors	None Reported
Tenant Characteristics	Majority are from the local area- mix of families, singles, young professionals
Contact Name	Raina
Phone	(864) 408-9820



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	16
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2%-3%
Concession	None
Waiting List	Yes, 20 households in length.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	7	1,100	\$523	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,100	\$663	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,208	\$576	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	17	1,208	\$738	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$523	\$0	\$523	\$81	\$604	2BR / 2BA	\$663	\$0	\$663	\$81	\$744
3BR / 2BA	\$576	\$0	\$576	\$117	\$693	3BR / 2BA	\$738	\$0	\$738	\$117	\$855

Fountain Hills, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact reported there has been no negative impact on the property due to COVID-19 and the ensuing economic downturn. No major issues with job losses amongst tenancy or rent collection were reported but there are a small number for both during the past four months of the pandemic.

Trend Report

Vacancy Rates

4Q12	1Q19	1Q20	3Q20
0.0%	6.2%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$443	\$0	\$443	\$524
2019	1	0.0%	\$464	\$0	\$464	\$545
2020	1	0.0%	\$511	\$0	\$511	\$592
2020	3	0.0%	\$523	\$0	\$523	\$604

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$509	\$0	\$509	\$626
2019	1	0.0%	\$511	\$0	\$511	\$628
2020	1	0.0%	\$560	\$0	\$560	\$677
2020	3	0.0%	\$576	\$0	\$576	\$693

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$593	\$0	\$593	\$674
2019	1	11.8%	\$624	\$0	\$624	\$705
2020	1	0.0%	\$647	\$0	\$647	\$728
2020	3	0.0%	\$663	\$0	\$663	\$744

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$680	\$0	\$680	\$797
2019	1	5.9%	\$693	\$0	\$693	\$810
2020	1	0.0%	\$718	\$0	\$718	\$835
2020	3	0.0%	\$738	\$0	\$738	\$855

Trend: Comments

- 4Q12 Management reported that they currently have zero vacancies but that they have three units slated to move out over the course of the month, but that they already have them filled with tenants who are have been qualified. Management stated they maintain a wait list or callback list that is approximately 400 to 500 people long and see a strong demand for LIHTC properties in Laurens County, but did not know about anything about surrounding Newberry County.
- The local police department patrols the complex four to five times daily.
- 1Q19 The property is not currently achieving the maximum allowable LIHTC rents. However, the manager indicated that higher rents are achievable in the market, and the property has been gradually increasing rents closer to the maximum allowable rents. The manager indicated that there is strong demand for affordable housing in the market.
- The local police department patrols the complex four to five times daily.
- 1Q20 No additional comments.
- 3Q20 The contact reported there has been no negative impact on the property due to COVID-19 and the ensuing economic downturn. No major issues with job losses amongst tenancy or rent collection were reported but there are a small number for both during the past four months of the pandemic.

Photos



PROPERTY PROFILE REPORT

Fountain Hills II

Effective Rent Date	7/07/2020
Location	201 Chapman Road Fountain Inn, SC 29644 Laurens County
Distance	21.6 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority of local area singles, couples, and families including some seniors
Contact Name	Raina
Phone	864-408-9820



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased 2%-3%
Concession	No
Waiting List	Yes-15HH

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	750	\$384	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden	N/A	750	\$564	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden	N/A	1,100	\$523	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden	N/A	1,100	\$663	\$0	@60%	Yes	0	N/A	N/A	None
3	2	Garden	N/A	1,208	\$576	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden	N/A	1,208	\$738	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$384	\$0	\$384	\$59	\$443	1BR / 1BA	\$564	\$0	\$564	\$59	\$623
2BR / 2BA	\$523	\$0	\$523	\$81	\$604	2BR / 2BA	\$663	\$0	\$663	\$81	\$744
3BR / 2BA	\$576	\$0	\$576	\$117	\$693	3BR / 2BA	\$738	\$0	\$738	\$117	\$855

Fountain Hills II, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact reported no negative impact on the property due to COVID-19 during the past four months.

Photos



PROPERTY PROFILE REPORT

Jacob Press Apartments

Effective Rent Date	7/07/2020
Location	101 Clay Street Clinton, SC 29325 Laurens County
Distance	4.1 miles
Units	20
Vacant Units	2
Vacancy Rate	10.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1910 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Boyd Management
Tenant Characteristics	Predominantly local families
Contact Name	Andrea
Phone	864-938-0403



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	N/Av
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	6	900	\$492	\$0	@60%	No	0	0.0%	no	None
1	1	Lowrise (2 stories)	2	900	\$592	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	6	1,100	\$574	\$0	@60%	No	1	16.7%	no	None
2	1	Lowrise (2 stories)	1	1,100	\$642	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (2 stories)	4	1,300	\$627	\$0	@60%	No	1	25.0%	no	None
3	2	Lowrise (2 stories)	1	1,300	\$699	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$492	\$0	\$492	\$0	\$492	1BR / 1BA	\$592	\$0	\$592	\$0	\$592
2BR / 1BA	\$574	\$0	\$574	\$0	\$574	2BR / 1BA	\$642	\$0	\$642	\$0	\$642
3BR / 2BA	\$627	\$0	\$627	\$0	\$627	3BR / 2BA	\$699	\$0	\$699	\$0	\$699

Jacob Press Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Ceiling Fan	Oven		
Refrigerator			
Property		Premium	Other
Off-Street Parking		None	None

Comments

The contact provided limited data and would not comment on the effects of the COVID-19 pandemic on the property.

Jacob Press Apartments, continued

Trend Report

Vacancy Rates

4Q09	1Q14	1Q20	3Q20
5.0%	15.0%	20.0%	10.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$397	\$0	\$397	\$397
2020	1	N/A	\$492	\$0	\$492	\$492
2020	3	0.0%	\$492	\$0	\$492	\$492

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$472	\$0	\$472	\$472
2020	1	N/A	\$574	\$0	\$574	\$574
2020	3	16.7%	\$574	\$0	\$574	\$574

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$547	\$0	\$547	\$547
2020	1	N/A	\$627	\$0	\$627	\$627
2020	3	25.0%	\$627	\$0	\$627	\$627

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$469	\$0	\$469	\$469
2014	1	0.0%	\$487	\$0	\$487	\$487
2020	1	N/A	\$592	\$0	\$592	\$592
2020	3	0.0%	\$592	\$0	\$592	\$592

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$519	\$0	\$519	\$519
2014	1	0.0%	\$537	\$0	\$537	\$537
2020	1	N/A	\$642	\$0	\$642	\$642
2020	3	0.0%	\$642	\$0	\$642	\$642

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$669	\$0	\$669	\$669
2014	1	0.0%	\$687	\$0	\$687	\$687
2020	1	N/A	\$699	\$0	\$699	\$699
2020	3	0.0%	\$699	\$0	\$699	\$699

Trend: Comments

4Q09	The contact reported that management has had difficulty leasing the one vacant unit, which has been vacant since August 2009. The leasing agent stated that there is greater demand for market rate units due to Presbyterian College and the contact anticipates that demand for market rate units will increase as the college is building a new pharmacy school. Professors occupy the property's four market rate units.
1Q14	The contact could not provide the property's annual turnover rate. The contact noted one of the units has been sitting on the market since January 3rd. He indicated that many families in the area choose to live in single family homes, accounting for the high vacancy rate in the LIHTC units.
1Q20	The contact could not provide the property's annual turnover rate. The contact reported that the current vacancy rate is elevated due to four leases ending the same month. Generally, occupancy is around 95 percent.
3Q20	The contact provided limited data and would not comment on the effects of the COVID-19 pandemic on the property.

Photos



PROPERTY PROFILE REPORT

Highland Park Apartments

Effective Rent Date	6/30/2020
Location	411-413 Musgrove Street Clinton, SC 29325 Laurens County
Distance	1.8 miles
Units	64
Vacant Units	3
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of singles, couples, and students at nearby pharmacy school
Contact Name	Tia
Phone	864-547-1552



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4.5%-6.8%
Concession	None
Waiting List	Yes, 5HH

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	700	\$775	\$0	Market	Yes	2	4.2%	N/A	None
2	2	Garden (3 stories)	16	1,050	\$1,150	\$0	Market	Yes	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$0	\$775
2BR / 2BA	\$1,150	\$0	\$1,150	\$0	\$1,150

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Microwave		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		

Comments

The contact stated all vacant units are currently preleased for end of month move ins. She noted some tenants are students at the Presbyterian College School of Pharmacy. No issues with COVID-19 were reported.

Highland Park Apartments, continued

Trend Report

Vacancy Rates

3Q17	1Q18	1Q20	3Q20
4.7%	6.2%	1.6%	4.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$700	\$0	\$700	\$700
2018	1	N/A	\$700	\$0	\$700	\$700
2020	1	N/A	\$725	\$0	\$725	\$725
2020	3	4.2%	\$775	\$0	\$775	\$775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2018	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2020	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2020	3	6.2%	\$1,150	\$0	\$1,150	\$1,150

Trend: Comments

3Q17	The contact was unable to report the breakdown between one and two-bedroom units at the property. The property consists of three buildings that contain a mix of one and two-bedroom units.
1Q18	N/A
1Q20	The property was purchased by new owners in February 2018.
3Q20	The contact stated all vacant units are currently preleased for end of month move ins. She noted some tenants are students at the Presbyterian College School of Pharmacy. No issues with COVID-19 were reported.

Photos



PROPERTY PROFILE REPORT

Mauldin Heights

Effective Rent Date	6/30/2020
Location	901 N Main Street Mauldin, SC 29662 Greenville County
Distance	32.5 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lions Gate, Hyde Park
Tenant Characteristics	Mix of Families, Seniors, Students
Contact Name	Jay
Phone	864-281-4141



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within a month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	742	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	56	865	\$800	\$0	Market	No	2	3.6%	N/A	None
3	2	Garden (2 stories)	8	1,027	\$834	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$834	\$0	\$834	\$0	\$834

Mauldin Heights, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property was formerly known as Pleasantdale Apartments. Select units offer washer and dryer connections and the property does not have a laundry facility. No major issues with COVID-19 were reported but the contact would not provide further insight.

Mauldin Heights, continued

Trend Report

Vacancy Rates

1Q05	2Q16	1Q20	3Q20
3.8%	8.7%	3.8%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$400	\$0	\$400	\$400
2016	2	12.5%	\$595	\$0	\$595	\$595
2020	1	6.2%	\$725	\$0	\$725	\$725
2020	3	0.0%	\$725	\$0	\$725	\$725

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	5.4%	\$450	\$0	\$450	\$450
2016	2	5.4%	\$695	\$0	\$695	\$695
2020	1	3.6%	\$800	\$0	\$800	\$800
2020	3	3.6%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$535	\$0	\$535	\$535
2016	2	25.0%	\$795	\$0	\$795	\$795
2020	1	0.0%	\$834	\$0	\$834	\$834
2020	3	0.0%	\$834	\$0	\$834	\$834

Trend: Comments

1Q05	Pleasantdale Apartments is a market rate property with 80 total units. The property has been doing very good over the last year according to management. The manager believes that property does better than other properties due to its location and visibility, which other properties lack. The manager was not able to provide a unit mix. The property does not have a laundry facility. However some units are offered with washer/dryer connections. The local police drive through the property daily. The property does not accept Section 8 vouchers.
2Q16	Pleasantdale Apartments is a market rate property with 80 total units. The property does not have a laundry facility. However some units are offered with washer/dryer connections. The local police drive through the property daily. The property experiences high turnover. The manager believes the turnover is due to people changing/losing jobs or wanting a different floorplan that they do not provide.
1Q20	The property was formerly known as Pleasantdale Apartments. The property does not have a laundry facility. However some units are offered with washer/dryer connections.
3Q20	The property was formerly known as Pleasantdale Apartments. Select units offer washer and dryer connections and the property does not have a laundry facility. No major issues with COVID-19 were reported but the contact would not provide further insight.

Photos



PROPERTY PROFILE REPORT

Westside Manor

Effective Rent Date	7/07/2020
Location	753 Main Street West Laurens, SC 29360 Laurens County
Distance	7 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Various (2 stories)
Year Built/Renovated	1978 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Predominantly families from the area
Contact Name	Debora
Phone	864.984.6060



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	No

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	640	\$429	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	20	900	\$459	\$0	Market	No	1	5.0%	N/A	None
3	1.5	Townhouse (2 stories)	12	1,120	\$550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$429	\$0	\$429	\$59	\$488
2BR / 1.5BA	\$459	\$0	\$459	\$81	\$540
3BR / 1.5BA	\$550	\$0	\$550	\$117	\$667

Westside Manor, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

Only the three-bedroom units offer in-unit washer/dryers. No major issues reported relating to COVID-19 during the past four months.

Trend Report

Vacancy Rates

4Q09	1Q14	3Q17	3Q20
5.0%	10.0%	10.0%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$360	\$22	\$338	\$397
2014	1	0.0%	\$364	\$22	\$342	\$401
2017	3	0.0%	\$379	\$0	\$379	\$438
2020	3	0.0%	\$429	\$0	\$429	\$488

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	10.0%	\$425	\$27	\$398	\$479
2014	1	20.0%	\$429	\$28	\$401	\$482
2017	3	20.0%	\$429	\$0	\$429	\$510
2020	3	5.0%	\$459	\$0	\$459	\$540

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$475	\$31	\$444	\$561
2014	1	0.0%	\$479	\$32	\$447	\$564
2017	3	0.0%	\$525	\$0	\$525	\$642
2020	3	0.0%	\$550	\$0	\$550	\$667

Trend: Comments

4Q09	The concession has been offered for approximately one year. Vacancy has decreased from 20 percent as of the last interview in January 2009 to five percent currently while rents and concessions have remained the same. Only one household is currently using a Housing Choice Voucher.
1Q14	One tenant is currently using a housing choice voucher. Only the three-bedroom units offer in-unit washer/dryers.
3Q17	N/A
3Q20	Only the three-bedroom units offer in-unit washer/dryers. No major issues reported relating to COVID-19 during the past four months.

Photos



PROPERTY PROFILE REPORT

Winter Ridge Apartments

Effective Rent Date	7/02/2020
Location	102 Winter Way Greenwood, SC 29649 Greenwood County
Distance	23.3 miles
Units	248
Vacant Units	3
Vacancy Rate	1.2%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	6/03/2006
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Kim
Phone	(864) 610-5288



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-10%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	665	\$685	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	80	985	\$820	\$0	Market	No	3	3.8%	N/A	None
2	2	Garden (2 stories)	52	1,000	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	52	1,180	\$1,005	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$685	\$0	\$685	\$75	\$760
2BR / 2BA	\$820 - \$825	\$0	\$820 - \$825	\$97	\$917 - \$922
3BR / 2BA	\$1,005	\$0	\$1,005	\$133	\$1,138

Winter Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

No additional comments.

Winter Ridge Apartments, continued

Trend Report

Vacancy Rates

4Q17	4Q19	1Q20	3Q20
9.5%	0.0%	0.0%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$645	\$17	\$628	\$703
2019	4	0.0%	\$665	\$0	N/A	N/A
2020	1	0.0%	\$685	\$0	\$685	\$760
2020	3	0.0%	\$685	\$0	\$685	\$760

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$785	\$17	\$768	\$865
2019	4	0.0%	\$785 - \$795	\$0	\$785 - \$795	\$882 - \$892
2020	1	0.0%	\$805 - \$815	\$0	\$805 - \$815	\$902 - \$912
2020	3	2.3%	\$820 - \$825	\$0	\$820 - \$825	\$917 - \$922

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$950	\$17	\$933	\$1,066
2019	4	0.0%	\$960	\$0	\$960	\$1,093
2020	1	0.0%	\$995	\$0	\$995	\$1,128
2020	3	0.0%	\$1,005	\$0	\$1,005	\$1,138

Trend: Comments

4Q17	The contact stated there is a five person waiting list for the property, but was unable to state for which units specifically.
4Q19	No additional comments
1Q20	No additional comments.
3Q20	N/A

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
S	Clinton Manor	29325	\$36,466	\$754	\$87,100	-
1	Clinton Green Apartments	29325	\$36,466	\$754	\$87,100	0.0%
2	Fountain Hills	29644	\$57,111	\$786	\$135,600	4.1%
3	Fountain Hills II	29644	\$57,111	\$786	\$135,600	4.1%
4	Jacob Press Apartments	29325	\$36,466	\$754	\$87,100	0.0%
5	Highland Park Apartments	29325	\$36,466	\$754	\$87,100	0.0%
6	Mauldin Heights*	29662	\$61,244	\$898	\$148,700	16.0%
7	Westside Manor	29360	\$37,431	\$658	\$92,800	-14.6%
8	Winter Ridge Apartments*	29649	\$46,331	\$713	\$148,200	-5.8%

*Located outside of the PMA

The Subject is located in a mixed-use neighborhood in Clinton. Three of the eight comparables are located in Clinton, within 4.1 miles of the Subject. Fountain Hills, Fountain Hills II, Mauldin Heights, and Winter Ridge Apartments are located in good neighborhood, which is slightly superior to the Subject. It should be noted that Fountain Hills and Fountain Hills II are LIHTC comparables and not included in the rent grids. We applied a negative \$25 adjustment to these comparables in the rent grids. Westside Manor offers a lower median rent and is considered to be located in a slightly inferior neighborhood. Therefore, we applied a positive \$75 adjustment to this comparable in the rent grids. The remaining comparables are located in average locations, similar to the Subject.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	616	919	1,098	1,227
Average	756	1,013	1,177	0
Min	640	865	1,027	0
Max	900	1,100	1,300	0
Advantage/Disadvantage	-19%	-9%	-7%	-7%

The Subject's unit sizes are smaller than the average among the comparable, but within to slightly below the comparable range, except for the Subject's one-bedroom units, which are below the range of the comparables. The Subject's unit sizes should continue to be well accepted in the market as an affordable property. However, we considered the Subject's proposed unit sizes in our determination of achievable rents.

Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Clinton Green Apartments	LIHTC	Family	40	0	0.0%
Fountain Hills	LIHTC	Family	48	0	0.0%
Fountain Hills II	LIHTC	Family	32	0	0.0%
Jacob Press Apartments	LIHTC/ Market	Family	20	2	10.0%
Highland Park Apartments	Market	Family	64	3	4.7%
Mauldin Heights*	Market	Family	80	2	2.5%
Westside Manor	Market	Family	40	1	2.5%
Winter Ridge Apartments*	Market	Family	248	3	1.2%
Total LIHTC			140	2	1.4%
Total Market Rate			432	9	2.1%
Overall Total			572	11	1.9%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 10.0 percent. It should be noted that Jacob Press Apartments is a mixed income development and has the highest vacancy rate among the comparables. However, this development offers only two vacant units. Overall vacancy in the local market is operating at an average 1.9 percent vacancy rate. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.4 percent, below the 2.1 percent average reported by the market rate properties. It should be noted that the Jacob Press Apartments small number of units affects the vacancy rate.

According to the rent roll dated June 29, 2020, the Subject is currently 96.6 percent occupied and maintains an extensive waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of three percent or less.

It should be noted that a majority of the comparables reported no major issues or negative impact during the COVID-19 pandemic other than units taking longer to lease due to social distancing.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 136 total LIHTC units in the PMA that we included in this comparable analysis, of which, there are only two vacant units. Three of the LIHTC comparables are fully occupied, and three maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC Regional Housing Authority No. 1 utility allowance, effective January 1, 2020, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA where comparables are located and the net 60 percent AMI rents at the comparables. It should be noted that Fountain Hills and Fountain Hills II were constructed prior to 2009 and are eligible for HERA Special limits.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
Clinton Manor	Laurens	Family	\$575	\$678	\$805	\$927	YES
LIHTC Maximum Rent (Net)	Laurens		\$575	\$678	\$805	\$927	
LIHTC Maximum Rent (Net) - HERA Special	Laurens		\$641	\$760	\$855	\$930	
Jacob Press Apartments	Laurens	Family	\$492	\$574	\$627	-	NO
Clinton Green Apartments	Laurens	Family	-	\$594	\$682	-	NO
Fountain Hills*	Laurens	Family	-	\$744	\$855	-	YES
Fountain Hills II*	Laurens	Family	\$623	\$744	\$855	-	YES
Average			\$558	\$664	\$755	-	
Achievable LIHTC Rent			\$575	\$678	\$805	\$927	

*Eligible for HERA Special

The Subject's proposed 60 percent AMI rents are set at the 2020 maximum allowable levels. Fountain Hills and Fountain Hills II reported achieving the 2020 LIHTC maximum allowable rents at 60 percent AMI; the discrepancy between the rents at these properties and the 2020 LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, Clinton Green Apartments reported achieving rents just below the 2020 LIHTC maximum allowable level and will not increase rents for units at the 60 percent AMI level to 2020 maximum allowable levels to prevent households from being overburdened in general. The Subject is considered most similar to Fountain Hills and Fountain Hills II, both of which offer a similar condition and similar unit sizes.

Fountain Hills is a 48-unit, garden-style development located 21.6 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2005, and currently exhibits similar condition relative to the proposed Subject, which was built in 1980 and is proposed for renovations. The in-unit and property amenities offered by Fountain Hills are considered similar relative to the Subject's proposed amenities. Overall, we believe the Subject will be a similar product to Fountain Hills.

Fountain Hills II is a 32-unit, garden-style development located 21.6 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2006, and currently exhibits similar condition relative to the proposed Subject, which was built in 1980 and is proposed for renovations. The in-unit and property amenities offered by Fountain Hills are considered similar relative to the Subject's proposed amenities. Overall, we believe the Subject will be a similar product to Fountain Hills II.

It should be noted that none of the comparables offer four-bedroom units. However, given the significant rent advantage presented below, we believe maximum rents are achievable for the Subject's four-bedroom units.

Based on the rents being achieved at the most comparables LIHTC developments, the Subject’s proposed newly renovated condition, and generally superior amenities, we believe max allowable 60 percent AMI rents are achievable, or **\$575, \$678, \$805, and \$927** for its one, two, three, and four-bedroom units, respectively.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared Section 8 rent adjustment grids in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

COMPARABLE PROPERTY RENT SUMMARY - AFTER ADJUSTMENT

Unit Type	Size	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	616	\$575	\$703	\$800	\$752	\$735	21.8%
2BR / 1BA	919	\$678	\$695	\$1,045	\$841	\$860	21.2%
3BR / 1.5BA	1098	\$805	\$799	\$1,118	\$900	\$1,015	20.7%
4BR / 2.5BA	1227	\$927	\$944	\$1,310	\$1,069	\$1,150	19.4%

The Subject’s achievable LIHTC rents are well below the achievable market rents, and below the range of the market rate comparables. The Subject’s achievable LIHTC rents represent a rent advantage of 19.4 to 21.8 percent over the achievable market rents. We compared the Subject to Mauldin Heights and Winter Ridge Apartments, as they are the most similar comparables to the Subject as proposed.

In conclusion, we believe that the Subject’s achievable market rents are **\$735, \$860, \$1,015, and \$1,150** for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 19.4 to 21.8 percent for the Subject’s achievable LIHTC rents.

Impact of Subject on Other Affordable Units in Market

The average vacancy rate reported by the affordable comparables was 1.4 percent, and excluding Jacob Press Apartments, zero percent. Additionally, three of the four LIHTC comparables reported maintaining waiting lists. Since the Subject operates with a subsidy and will upon completion of renovations, we do not expect any impact on the existing low-income rental assisted housing in the market.

Availability of Affordable Housing Options

There is a limited supply of LIHTC units in the PMA. There are only two vacant LIHTC units among the five LIHTC comparables surveyed, and three of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered inadequate given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 1.9 percent vacancy rate among all eight surveyed comparable projects. Excluding Jacob Press Apartments, which reported that the current vacancy rate is elevated due to four leases ending in the last month, there are zero vacancies among the remaining LIHTC units, and with the exception of Jacob Press Apartments, all of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Market rate comparables are also performing well, with an overall vacancy rate of 2.1 percent among all of the market-rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable at the maximum allowable level, and they are 19.4 to 21.8 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We were unable to reach a contact with the city of Clinton Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our online research and the CoStar database, there are no new or planned developments in the construction pipeline within Laurens County.

LIHTC Competition / Recent and Proposed Construction

According to the SCSHFDA LIHTC allocation lists, no properties have been allocated tax credits within the PMA in the last three years.

Section 8/Public Housing

We interviewed Ms. Sherry Wiles with the SC Regional Housing Authority No. 1 (864-984-0578) for information regarding the local voucher program. Ms. Wiles indicated that the authority administers 1,653 tenant-based Housing Choice Vouchers, 45 of which are in Clinton. According to Ms. Wiles, the waiting list is closed, and less than one year in length. The following table illustrates the current payment standards for the program as of January 1, 2020.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$570
Two-Bedroom	\$751
Three-Bedroom	\$949
Four-Bedroom	\$1,037

Source: SC Regional Housing Authority No. 1, effective January 2020

The Subject's proposed rents are above the current payment standards, which indicates that voucher tenants would not be able to reside at the Subject without paying out of pocket. However, as a fully subsidized development, Housing Choice Vouchers will not be necessary for the Subject's tenants.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports.

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports renovations of the Subject development as proposed. The overall capture rates for the Subject's units with and without subsidy are 2.8 and 8.2 percent, respectively, which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 2.2 to 3.9 percent with subsidy, and 6.1 to 10.7 percent without subsidy. Property managers at area apartments in the PMA indicated that approximately ten percent of residents are from outside the PMA. Therefore, we conservatively estimate that approximately ten percent of the Subject's residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative. In addition, the Subject is in a community (Clinton) that has few affordable housing alternatives. Between 2019 and market entry, the total number of households is expected to increase at a rate of 0.4 percent annually in the PMA. The Subject site is located within two miles of most community services and facilities that tenants would utilize on a consistent basis. Overall, we believe that the Subject will be successful in the local market as proposed.

J. SIGNED STATEMENT REQUIREMENTS

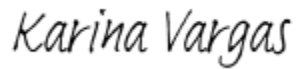
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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.

Respectfully submitted,
Novogradac Consulting LLP

Date: September 10, 2020



Justin Weaver
Analyst



Karina Vargas
Novogradac

ADDENDUM A
Qualifications of Consultants

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

Certified General Real Estate Appraiser – State of Washington (1102489)

Certified General Real Estate Appraiser – State of Colorado (CG.200001730)

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

Novogradac & Company LLP, Real Estate Researcher

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include

partnership valuations and commercial land valuation.

- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.

ADDENDUM B
Rent Comparability Grids

Subject		Comp #4		Comp #5		Comp #6		Comp #7		Comp #8	
Clinton Manor		Jacob Press Apartments		Highland Park Apartments		Mauldin Heights		Westside Manor		Winter Ridge Apartments	
100 Clinton Manor Drive		101 Clay Street		411-413 Musgrove Street		901 N Main Street		753 Main Street West		102 Winter Way	
Clinton, Laurens		Clinton, Laurens County, SC		Clinton, Laurens County, SC		Mauldin, Greenville County, SC		Laurens, Laurens County, SC		Greenwood, Greenwood County, SC	
A. Rents Charged											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$592	N	\$775	N	\$725	N	\$429	N	\$685	N
2	Date Last Leased (mo/yr)	Jul-20		Jun-20		Jun-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100.0%		95.8%		100.0%		100.0%		100.0%	
5	Effective Rent & Rent / sq. ft	\$592	\$0.66	\$775	\$1.11	\$725	\$0.98	\$429	\$0.67	\$685	\$1.03
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	S/1	L / 2	\$50	G / 3	\$50	G / 2	\$50	G / 2	\$50	G / 2
7	Yr. Built / Yr. Renovated	1980 / 2021	1910 / 2001		2013		1976 / 2010		1978 / 2008		2006
8	Condition / Street Appeal	G	F	\$100	E	(\$50)	G		F	\$100	G
9	Neighborhood	A	A		A		G	(\$25)	F	\$75	A
10	Same Market? Miles to Subj.		Yes/4.1		Yes/1.8		Yes/32.5		Yes/7		Yes/23.3
C. Unit Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1
12	# Bathrooms	1	1		1		1		1		1
13	Unit Interior Sq. Ft.	616	900	(\$45)	700	(\$25)	742	(\$30)	640	(\$5)	665
14	Balcony / Patio	N	N		N		N		Y	(\$5)	Y
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	M	N	\$5	M / D	(\$5)	D	(\$5)	D	(\$5)	M / D
18	Washer / Dryer	L/HU	L	\$10	L/HU		HU	\$5	WD	(\$25)	HU
19	Floor Coverings	C	C		C		C		C		C
20	Window Coverings	B	B		B		B		B		B
21	Cable / Satellite / Internet	Wifi	N	\$25	Wifi		N	\$25	N	\$25	N
22	Special Features	None	Ceiling Fan	(\$5)	None		None		None		Ceiling Fan, WIC
23											(\$10)
D. Site Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L
25	Extra Storage	N	N		N		N		N		Y
26	Security	Y	Y		N	\$10	N	\$10	N	\$10	Y
27	Clubhouse / Meeting Rooms	N	N		N		N		N		N
28	Pool / Recreation Areas	R	N	\$5	N	\$5	N	\$5	P	(\$5)	N
29	Business Ctr / Nbnhd Network	N	N		N		N		N		N
30	Service Coordination	N	N		N		N		N		N
31	Non-shelter Services	N	N		N		N		N		N
32	Neighborhood Network	N	N		N		N		N		N
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/C	N/C		N/C		N/C		N/C		N/C
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		N
38	Cold Water / Sewer	Y/Y	Y/Y		Y/Y		Y/Y		N/N	\$59	N/N
39	Trash / Recycling	Y	Y		Y		Y		Y		N
F. Adjustments Recap											
		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	(2)	3	(3)	5	(3)	5	(5)	4	(5)
41	Sum Adjustments B to D	\$195	(\$50)	\$65	(\$80)	\$95	(\$60)	\$260	(\$45)	\$85	(\$45)
42	Sum Utility Adjustments							\$59		\$75	
43	Net / Gross Adjustments B to E	\$145	\$245	(\$15)	\$145	\$35	\$155	\$274	\$364	\$115	\$205
G. Adjusted & Market Rents											
		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$737		\$760		\$760		\$703		\$800	
45	Adj Rent / Last rent		124%		98%		105%		164%		117%
46	Estimated Market Rent	\$735	\$1.19 Estimated Market Rent / Sq. Ft.								

6/30/2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Subject		Comp #4		Comp #5		Comp #6		Comp #7		Comp #8	
Clinton Manor		Jacob Press Apartments		Highland Park Apartments		Mauldin Heights		Westside Manor		Winter Ridge Apartments	
100 Clinton Manor Drive		101 Clay Street		411-413 Musgrove Street		901 N Main Street		753 Main Street West		102 Winter Way	
Clinton, Laurens		Clinton, Laurens County, SC		Clinton, Laurens County, SC		Mauldin, Greenville County, SC		Laurens, Laurens County, SC		Greenwood, Greenwood County, SC	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$642	N	\$1,150	N	\$800	N	\$459	N	\$820	N
2	Date Last Leased (mo/yr)	Jul-20		Jun-20		Jun-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100.0%		93.8%		96.4%		95.0%		96.3%	
5	Effective Rent & Rent / sq. ft	\$642	\$0.58	\$1,150	\$1.10	\$800	\$0.92	\$459	\$0.51	\$820	\$0.83
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition											
6	Structure / Stories	T/2	L / 2	G / 3		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1980 / 2021	1910 / 2001	2013		1976 / 2010		1978 / 2008		2006	
8	Condition / Street Appeal	G	F	E	(\$50)	G		F	\$100	G	
9	Neighborhood	A	A	A		G	(\$25)	F	\$75	A	
10	Same Market? Miles to Subj.		Yes/4.1	Yes/1.8		Yes/32.5		Yes/7		Yes/23.3	
C. Unit Equipment / Amenities											
11	# Bedrooms	2	2	2		2		2		2	
12	# Bathrooms	1	1	2	(\$30)	1		1.5	(\$15)	2	(\$30)
13	Unit Interior Sq. Ft.	919	1,100	1,050	(\$35)	865	\$10	900		985	(\$15)
14	Balcony / Patio	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	M	N	M / D	(\$5)	D	(\$5)	D	(\$5)	M / D	(\$5)
18	Washer / Dryer	L/HU	L	L/HU		HU	\$5	WD	(\$25)	HU	\$5
19	Floor Coverings	C	C	C		C		C		C	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	W/ifi	N	W/ifi		N	\$25	N	\$25	N	\$25
22	Special Features	None	Ceiling Fan	None		None		None		Ceiling Fan, WIC	(\$10)
23											
D. Site Equipment / Amenities											
24	Parking (\$ Fee)	L	L	L		L		L		L	
25	Extra Storage	N	N	N		N		N		Y	(\$5)
26	Security	Y	Y	N	\$10	N	\$10	N	\$10	Y	
27	Clubhouse / Meeting Rooms	N	N	N		N		N		N	
28	Pool / Recreation Areas	R	N	N	\$5	N	\$5	P	(\$5)	N	\$5
29	Business Ctr / Nbhnd Network	N	N	N		N		N		N	
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Network	N	N	N		N		N		N	
E. Utilities											
33	Heat (in rent? / type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C		N/C		N/C	
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		N	
38	Cold Water / Sewer	Y/Y	Y/Y	Y/Y		Y/Y		N/N	\$81	N/N	\$81
39	Trash / Recycling	Y	Y	Y		Y		Y		N	\$16
F. Adjustments Recap											
40	# Adjustments B to D	5	(2)	2	(4)	5	(2)	4	(5)	3	(6)
41	Sum Adjustments B to D	\$145	(\$30)	\$15	(\$120)	\$55	(\$30)	\$210	(\$55)	\$35	(\$70)
42	Sum Utility Adjustments							\$81		\$97	
43	Net / Gross Adjustments B to E	\$115	\$175	(\$105)	\$135	\$25	\$85	\$236	\$346	\$62	\$202
G. Adjusted & Market Rents											
44	Adjusted Rent (5 + 43)	\$757		\$1,045		\$825		\$695		\$892	
45	Adj Rent / Last rent		118%		91%		103%		151%		108%
46	Estimated Market Rent	\$860	\$0.94 Estimated Market Rent / Sq. Ft.								

6/30/2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Subject		Comp #4		Comp #6		Comp #7		Comp #8		-	
Clinton Manor		Jacob Press Apartments		Mauldin Heights		Westside Manor		Winter Ridge Apartments		-	
100 Clinton Manor Drive		101 Clay Street		901 N Main Street		753 Main Street West		102 Winter Way		-	
Clinton, Laurens		Clinton, Laurens County, SC		Mauldin, Greenville County, SC		Laurens, Laurens County, SC		Greenwood, Greenwood County, SC		-	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$699	N	\$834	N	\$550	N	\$1,005	N		
2	Date Last Leased (mo/yr)	Jul-20		Jun-20		Jul-20		Jul-20			
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	100.0%		100.0%		100.0%		100.0%			
5	Effective Rent & Rent / sq. ft	\$699	\$0.54	\$834	\$0.81	\$550	\$0.49	\$1,005	\$0.85		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition											
6	Structure / Stories	T/2	L / 2	G / 2		G / 2		G / 2			
7	Yr. Built / Yr. Renovated	1980 / 2021	1910 / 2001	1976 / 2010		1978 / 2008		2006			
8	Condition / Street Appeal	G	F	G	\$100	F	\$100	G			
9	Neighborhood	A	A	G	(\$25)	F	\$75	A			
10	Same Market? Miles to Subj.	Yes/4.1		Yes/32.5		Yes/7		Yes/23.3			
C. Unit Equipment / Amenities											
11	# Bedrooms	3	3	3		3		3			
12	# Bathrooms	1.5	2	2	(\$15)	1.5		2	(\$15)		
13	Unit Interior Sq. Ft.	1,098	1,300	1,027	\$15	1,120	(\$5)	1,180	(\$15)		
14	Balcony / Patio	N	N	N		Y	(\$5)	Y	(\$5)		
15	AC: Central / Wall	C	C	C		C		C			
16	Range / Refrigerator	R/F	R/F	R/F		R/F		R/F			
17	Microwave / Dishwasher	M	N	D	(\$5)	D	(\$5)	M / D	(\$5)		
18	Washer / Dryer	L/HU	L	HU	\$5	WD	(\$25)	HU	\$5		
19	Floor Coverings	C	C	C		C		C			
20	Window Coverings	B	B	B		B		B			
21	Cable / Satellite / Internet	Wifi	N	N	\$25	N	\$25	N	\$25		
22	Special Features	None	Ceiling Fan	None	(\$5)	None		Ceiling Fan, WIC	(\$10)		
23											
D. Site Equipment / Amenities											
24	Parking (\$ Fee)	L	L	L		L		L			
25	Extra Storage	N	N	N		N		Y	(\$5)		
26	Security	Y	Y	N	\$10	N	\$10	Y			
27	Clubhouse / Meeting Rooms	N	N	N		N		N			
28	Pool / Recreation Areas	R	N	N	\$5	P	(\$5)	N	\$5		
29	Business Ctr / Nbhnd Network	N	N	N		N		N			
30	Service Coordination	N	N	N		N		N			
31	Non-shelter Services	N	N	N		N		N			
32	Neighborhood Network	N	N	N		N		N			
E. Utilities											
33	Heat (in rent? / type)	N/E	N/E	N/E		N/E		N/E			
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C		N/C			
35	Cooking (in rent? / type)	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			
37	Other Electric	N	N	N		N		N			
38	Cold Water / Sewer	Y/Y	Y/Y	Y/Y		N/N	\$117	N/N	\$117		
39	Trash / Recycling	Y	Y	Y		Y		N	\$16		
F. Adjustments Recap											
40	# Adjustments B to D	5	(3)	5	(3)	4	(5)	3	(6)		
41	Sum Adjustments B to D	\$145	(\$45)	\$60	(\$45)	\$210	(\$45)	\$35	(\$55)		
42	Sum Utility Adjustments					\$117		\$133			
43	Net / Gross Adjustments B to E	\$100	\$190	\$15	\$105	\$282	\$372	\$113	\$223		
G. Adjusted & Market Rents											
44	Adjusted Rent (5 + 43)	\$799		\$849		\$832		\$1,118			
45	Adj Rent / Last rent		114%		102%		151%		111%		
46	Estimated Market Rent	\$1,015	\$0.92 Estimated Market Rent / Sq. Ft.								

6/30/2020

Date **Attached are explanations of:**

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [] Manually [X] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #4		Comp #6		Comp #7		Comp #8		-	
Clinton Manor		Jacob Press Apartments		Mauldin Heights		Westside Manor		Winter Ridge Apartments		-	
100 Clinton Manor Drive		101 Clay Street		901 N Main Street		753 Main Street West		102 Winter Way		-	
Clinton, Laurens		Clinton, Laurens County, SC		Mauldin, Greenville County, SC		Laurens, Laurens County, SC		Greenwood, Greenwood County, SC		-	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$699	N	\$834	N	\$550	N	\$1,005	N		
2	Date Last Leased (mo/yr)	Jul-20		Jun-20		Jul-20		Jul-20			
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	100.0%		100.0%		100.0%		100.0%			
5	Effective Rent & Rent / sq. ft	\$699	\$0.54	\$834	\$0.81	\$550	\$0.49	\$1,005	\$0.85		
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition											
6	Structure / Stories	T/2	L / 2	G / 2		G / 2		G / 2			
7	Yr. Built / Yr. Renovated	1980 / 2021	1910 / 2001	1976 / 2010		1978 / 2008		2006			
8	Condition / Street Appeal	G	F	G		F	\$100	G			
9	Neighborhood	A	A	G	(\$25)	F	\$75	A			
10	Same Market? Miles to Subj.		Yes/4.1	Yes/32.5		Yes/7		Yes/23.3			
C. Unit Equipment / Amenities											
11	# Bedrooms	4	3	3	\$100	3	\$100	3	\$100		
12	# Bathrooms	2.5	2	2	\$15	2	\$15	1.5	\$30		
13	Unit Interior Sq. Ft.	1,227	1,300	1,027	(\$10)	1,120	\$40	1,180	\$15		
14	Balcony / Patio	N	N	N		Y	(\$5)	Y	(\$5)		
15	AC: Central / Wall	C	C	C		C		C			
16	Range / Refrigerator	R/F	R/F	R/F		R/F		R/F			
17	Microwave / Dishwasher	M	N	D	(\$5)	D	(\$5)	M / D	(\$5)		
18	Washer / Dryer	L/HU	L	HU	\$5	WD	(\$25)	HU	\$5		
19	Floor Coverings	C	C	C		C		C			
20	Window Coverings	B	B	B		B		B			
21	Cable / Satellite / Internet	W/if	N	N	\$25	N	\$25	N	\$25		
22	Special Features	None	Ceiling Fan	None	(\$5)	None		Ceiling Fan, WIC	(\$10)		
23											
D. Site Equipment / Amenities											
24	Parking (\$ Fee)	L	L	L		L		L			
25	Extra Storage	N	N	N		N		Y	(\$5)		
26	Security	Y	Y	N	\$10	N	\$10	Y			
27	Clubhouse / Meeting Rooms	N	N	N		N		N			
28	Pool / Recreation Areas	R	N	N	\$5	P	(\$5)	N	\$5		
29	Business Ctr / Nbnhd Network	N	N	N		N		N			
30	Service Coordination	N	N	N		N		N			
31	Non-shelter Services	N	N	N		N		N			
32	Neighborhood Network	N	N	N		N		N			
E. Utilities											
33	Heat (in rent? / type)	N/E	N/E	N/E		N/E		N/E			
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C		N/C			
35	Cooking (in rent? / type)	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			
37	Other Electric	N	N	N		N		N			
38	Cold Water / Sewer	Y/Y	Y/Y	Y/Y		N/N	\$154	N/N	\$154		
39	Trash / Recycling	Y	Y	Y		Y		N	\$16		
F. Adjustments Recap											
40	# Adjustments B to D	7	(2)	7	(2)	7	(4)	6	(4)		
41	Sum Adjustments B to D	\$260	(\$15)	\$200	(\$30)	\$355	(\$40)	\$160	(\$25)		
42	Sum Utility Adjustments					\$154		\$170			
43	Net / Gross Adjustments B to E	\$245	\$275	\$170	\$230	\$469	\$549	\$305	\$355		
G. Adjusted & Market Rents											
44	Adjusted Rent (5 + 43)	\$944		\$1,004		\$1,019		\$1,310			
45	Adj Rent / Last rent		135%		120%		185%		130%		
46	Estimated Market Rent	\$1,150	\$0.94 Estimated Market Rent / Sq. Ft.								

6/30/2020

Date

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