

A MARKET FEASIBILITY STUDY OF:

FAIRVIEW

GARDENS

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FAIRVIEW GARDENS

**1101 Williamston Road
Anderson, Anderson County, South Carolina 29621**

**Inspection Date: May 18, 2023
Effective Date: May 18, 2023
Report Date: October 12, 2023**

**Prepared for:
Tyler Percell
Related Affordable
30 Hudson Yards
New York, New York 10001**

Assignment Code: 10322482

**Prepared by:
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October 12, 2023

Mr. Tyler Percell
Related Affordable
30 Hudson Yards
New York, New York 10001

Re: Market Study for Fairview Gardens, located in Anderson, Anderson County, South Carolina

Dear Tyler Percell:

At your request, Novogradac & Company doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Anderson, Anderson 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 Fairview Gardens (Subject), an existing 160-unit Section 8 multifamily property located at 1101 Williamston Road, in Anderson, Anderson County, South Carolina. All 158 of the revenue-generating units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. 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 units will continue to benefit from the Section 8 contract.

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 Authority (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.

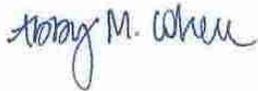
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

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 can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Fairview Gardens (Subject) is an existing 160-unit Section 8 multifamily development located at 1101 Williamston Road in Anderson, Anderson County, South Carolina. The Subject offers a total of 20 studio, 36 one-, 44 two-, 36 three-, and 24 four-bedroom units. It should be noted that one of the one-bedroom units and one of the studio units are non-rental units and have been converted into the leasing office and community room/storage, respectively. All of the Subject’s units currently benefit from a 20-year Section 8 HAP Contract (HAP #SC16-M000-034), which was effective February 1, 2018, and will expire on January 31, 2038. According to the client, the most recent HAP Contract rent increase was February 1, 2023. The Subject’s units are contained within 20 one-story and two-story townhouse-style residential buildings originally constructed in 1971 and renovated in 2018 with private equity. The Subject is proposed to be extensively renovated with LIHTC equity in 2025. Post-renovation, all of the rental units will be restricted to families earning at or below 60 percent of the Area Median Income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying 30 percent of their income toward rent.

Targeted Tenancy:

The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed LIHTC rents, post renovations. The Subject will maintain its Section 8 overlay on all of its revenue-generating units, post renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60% (Section 8)								
OBR/1BA	575	19	\$1,100	\$703	\$87	\$790	\$790	\$688
1BR/1BA	680	35	\$1,250	\$756	\$90	\$846	\$846	\$709
2BR/1BA	737	44	\$1,325	\$913	\$102	\$1,015	\$1,015	\$892
3BR/1.5BA	1,026	36	\$1,600	\$1,046	\$127	\$1,173	\$1,173	\$1,123
4BR/2BA	1,290	24	\$1,850	\$1,160	\$149	\$1,309	\$1,309	\$1,519
Non-Rental								
OBR/1BA	575	1	N/A	N/A	N/A	N/A	N/A	\$688
1BR/1BA	680	1	N/A	N/A	N/A	N/A	N/A	\$709
Total		160						

*Per the rent grids performed by Novogradac
 **Source of Utility Allowance provided by the Developer

Scope of Renovations:

The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$10,321,100 in total hard costs, or approximately \$64,507 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, vinyl plank flooring, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of perimeter fencing, new entry doors, locks, and closers as necessary
- Repair and painting of building exterior as necessary
- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, fencing, concrete repairs, dumpster pads, landscaping, and playground improvement

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Allison Square Apartments	LIHTC	Family	40	0	0.0%	
Crabapple Chase	LIHTC	Family	42	1	2.4%	
Hampton Greene & Crest	LIHTC	Family	136	3	2.2%	
Oak Place Apartments	LIHTC	Family	56	0	0.0%	
The Park On Market	LIHTC	Family	56	0	0.0%	
Ashton Park Apartments	Market	Family	216	6	2.8%	
Shadow Creek Apartments	Market	Family	192	6	3.1%	
Tanglewood Apartments	Market	Family	168	6	3.6%	
The Hamptons	Market	Family	184	5	2.7%	
Walden Oaks	Market	Family	240	8	3.3%	
LIHTC Total			330	4	1.2%	
Market Total			1,000	31	3.1%	
Overall Total			1,330	35	2.6%	

The comparable properties reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 2.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 3.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 3.6 percent or less. The Subject’s historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 1.2 to 1.9 percent. According to a rent roll dated June 1, 2023, the Subject was 97.5 percent occupied with four vacant units. Further, we have researched other Section 8 properties in Anderson County to obtain supplemental vacancy information, which is detailed in the following table.

SECTION 8 VACANCY

Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Belton Woods	Section 8	Family	200	3	1.5%
Mt. Vernon Apartments	Section 8	Family	100	0	0.0%
Anderson Village	Section 8	Family	99	1	1.0%
Total			399	4	0.8%

The vacancy rates among the Section 8 properties range from zero to 1.5 percent, with an average of 0.8 percent. Taking the performance of the comparables into consideration, as well as the Subject’s historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
Studio @60%	603	0	603	19	3.2%
Studio @60% (Absent Subsidy)	266	0	266	19	7.1%
1BR @60%	1,460	20	1,440	35	2.4%
1BR @60% (Absent Subsidy)	645	24	621	35	5.6%
2BR @60%	1,892	24	1,868	44	2.4%
2BR @60% (Absent Subsidy)	835	42	793	44	5.5%
3BR @60%	773	24	749	36	4.8%
3BR @60% (Absent Subsidy)	341	24	317	36	11.3%
4BR @60%	379	12	367	24	6.5%
4BR @60% (Absent Subsidy)	167	0	167	24	14.3%
@60% Overall	5,107	80	5,027	158	3.1%
@60% Overall (Absent Subsidy)	2,255	90	2,165	158	7.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 2.4 to 6.5 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 5.5 to 14.3 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 3.1 and 7.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Projected Absorption Period

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 30 miles of the Subject that have reported absorption information in previous surveys.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Aster	Market	Family	Mauldin	2021	330	34	26.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	21.8 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	27.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	20.9 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	28.9 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	28.3 miles
Average Affordable					45	32	
Average Market					236	26	
Overall Average					172	28	

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from six properties, located between 20.9 and 28.9 miles from the Subject. These properties reported absorption rates ranging from 14 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately five months.

Market Conclusions

Overall, the local multifamily market is performing well with a 2.6 percent vacancy rate among all of the surveyed comparable projects, and 1.2 percent among the LIHTC comparables. Three of the five LIHTC properties are fully occupied and four of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. The remaining comparable, Allison Square Apartments, reported rents below the maximum allowable level. The management at Allison Square Apartments could not comment on whether higher rents at the property would be achievable. Further, this property reported a waiting list of 88 households in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from eight to 13 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.1 percent as proposed and 7.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 2.4 to 6.5 percent as proposed, and from 5.5 to 14.3 percent absent subsidy, which are all considered reasonable. Between 2022 and the market entry date, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. The Subject is located within 4.4 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from eight to 13 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.

- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Anderson.

As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at three of the LIHTC properties reported being fully occupied, and four of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.2 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2022 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$273,913 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,095, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price			\$273,913
Down Payment at 10.0%			\$27,391
Mortgage Amount			\$246,522
Current Interest Rate			7.10%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,657	
Property Taxes		\$285	1.25%
Private Mortgage Insurance*		\$103	0.50%
Maintenance		\$457	2.00%
Utility Costs**		\$188	
Tax Savings		(\$434)	
			\$19,878
			\$3,424
			\$1,233
			\$5,478
			\$2,256
			(\$5,211)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,255		\$27,058
Cost of Renting At Subject	\$1,160		\$13,920
Differential	\$1,095		\$13,138
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,217
Down Payment at 10.0%		10.00%	\$27,391
Total			\$35,609
<i>Subject Rental</i>			
First Month's Rent	\$1,160		
Security Deposit	\$1,160		
Total	\$2,320		

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

FAIRVIEW GARDENS – ANDERSON, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Fairview Gardens Location: 1101 Williamston Road Anderson, SC 29621 PMA Boundary: Interstate 85 and Highway 25 to the north, Highway 25, Highway 76, and Highway 178 to the east, Highway 29 and Highway 185 to the south, and Lake Development Type: X Family Older Persons							Total # Units: 160 # LIHTC Units: 160		
Farthest Boundary Distance to Subject: 21.8 miles									
RENTAL HOUSING STOCK (found on pages 53 & 101)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	1,330	35	97.4%					
Market-Rate Housing	5	1,000	31	96.9%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	5	330	4	98.8%					
Stabilized Comps**	5	330	4	98.8%					
Non-stabilized Comps	0	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.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
19	0	1	575	\$703	\$688	\$1.20	-2.2%	\$1,325	\$2.30
35	1	1	680	\$756	\$709	\$1.04	-6.6%	\$1,325	\$1.95
44	2	1	737	\$913	\$892	\$1.21	-2.4%	\$1,479	\$2.01
36	3	1.5	1,026	\$1,046	\$1,123	\$1.09	6.9%	\$1,700	\$1.66
24	4	2	1,290	\$1,160	\$1,519	\$1.18	23.6%	\$1,700	\$1.32
Gross Potential Rent Monthly*				\$145,485	\$154,019		5.5%		
*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 36, 37 & 42)									
	2000		2022		April 2025				
Renter Households	18,433	31.3%	17,613	27.1%	17,509	26.5%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	5,188	29.5%	5,022	29.5%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)									
Type of Demand	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Renter Household Growth	-166		-	-	-	-166			
Existing Households (Overburd + Substand)	2,234		-	-	-	2,234			
Homeowner conversion (Seniors)	-		-	-	-	-			
Other:	-		-	-	-	-			
Less Comparable/Competitive Supply	0		-	-	-	0			
Net Income-qualified Renter HHs	2,255		-	-	-	2,255			
CAPTURE RATES (found on page 44)									
Targeted Population	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Capture Rate	7.3%		-	-	-	7.3%			
ABSORPTION RATE (found on page 46)									
Absorption Period: Five months									

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
0BR/1BA	19	\$703	\$13,357	\$688	\$13,072	-2.2%
1BR/1BA	35	\$756	\$26,460	\$709	\$24,815	-6.6%
2BR/1BA	44	\$913	\$40,172	\$892	\$39,248	-2.4%
3BR/1.5BA	36	\$1,046	\$37,656	\$1,123	\$40,428	6.9%
4BR/2BA	24	\$1,160	\$27,840	\$1,519	\$36,456	23.6%
Totals	158		\$145,485		\$154,019	5.5%

Source: SC Housing, Novogradac Consulting LLP, May 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject is located at 1101 Williamston Road, Anderson, Anderson County, SC 29621.
- Construction Type:** The Subject consists of 20 one-story and two-story townhouse-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
- Year Built:** The Subject was originally constructed as a Section 8 development in 1971 and renovated in 2018 with private equity and is proposed for renovations utilizing LIHTC equity.
- Occupancy Type:** The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$27,086 to \$52,380 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized 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 offers a total of 20 studio, 36 one-, 44 two-, 36 three-, and 24 four-bedroom units.
- Number of Buildings and Stories:** The Subject consists of 20 one-story and two-story townhouse-style residential buildings.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
0BR/1BA	20	575	11,500
1BR/1BA	36	680	24,480
2BR/1BA	44	737	32,428
3BR/1.5BA	36	1,026	36,936
4BR/2BA	24	1,290	30,960
Total	160		136,304

Structure Type/Design: The Subject consists of 20 one-story and two-story townhouse-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched shingle roofs.

Proposed Rents and Utility Allowance:

The following table details the Subject’s proposed LIHTC rents, post renovations. According to the client, all revenue-generating rental units will be restricted at 60 percent of AMI, post renovations. It should be noted that the proposed LIHTC rents are at the 2023 maximum allowable levels. Further, the Subject will maintain its Section 8 overlay on all of its revenue-generating units, post renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60% (Section 8)								
OBR/1BA	575	19	\$1,100	\$703	\$87	\$790	\$790	\$688
1BR/1BA	680	35	\$1,250	\$756	\$90	\$846	\$846	\$709
2BR/1BA	737	44	\$1,325	\$913	\$102	\$1,015	\$1,015	\$892
3BR/1.5BA	1,026	36	\$1,600	\$1,046	\$127	\$1,173	\$1,173	\$1,123
4BR/2BA	1,290	24	\$1,850	\$1,160	\$149	\$1,309	\$1,309	\$1,519
Non-Rental								
OBR/1BA	575	1	N/A	N/A	N/A	N/A	N/A	\$688
1BR/1BA	680	1	N/A	N/A	N/A	N/A	N/A	\$709
Total		160						

*Per the rent grids performed by Novogradac
 **Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes Anderson County, effective February 27, 2023, which is the most recent available.

Existing or Proposed Project-Based Rental Assistance:

All of the Subject’s revenue-generating units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

Community Amenities

The Subject’s common area amenities include a clubhouse/community room, central laundry facility, on-site management, a playground, and a picnic area. Post-renovation, the Subject’s common area amenities will not change.

Unit Amenities

The Subject’s unit amenities include blinds, carpet and vinyl flooring, central air conditioning, coat closets, microwaves, and ceiling fans. Post-renovation, unit amenities will not change.

Parking: The Subject offers 257 uncovered off-street parking spaces, or approximately 1.6 spaces per unit. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject’s parking will remain the same.

Security: The Subject's security features include video surveillance, and perimeter fencing will be added as part of the proposed rehabilitation.

Current Occupancy/ Rent Levels: The following table summarizes current tenant-paid rents at the Subject.

RENT ROLL ANALYSIS (6/1/2023)

Unit Type	Unit Size (SF)	Number of Units*	Contract Rent**	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
<i>Section 8</i>								
OBR/1BA	575	19	\$930	\$0	\$282	\$136	1	5.3%
1BR/1BA	680	35	\$1,100	\$0	\$814	\$160	2	5.7%
2BR/1BA	737	44	\$1,180	\$0	\$1,180	\$107	0	0.0%
3BR/1.5BA	1,026	36	\$1,475	\$0	\$872	\$117	1	2.8%
4BR/2BA	1,290	24	\$1,720	\$0	\$1,359	\$196	0	0.0%
Total		158					4	2.5%

*Non-revenue generating units were excluded from the rent roll analysis
 **Based on rent schedule, effective June 1, 2023

Scope of Renovations: The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$10,321,100 in total hard costs, or approximately \$64,507 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, vinyl plank flooring, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of perimeter fencing, new entry doors, locks, and closers as necessary
- Repair and painting of building exterior as necessary
- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, fencing, concrete repairs, dumpster pads, landscaping, and playground improvement

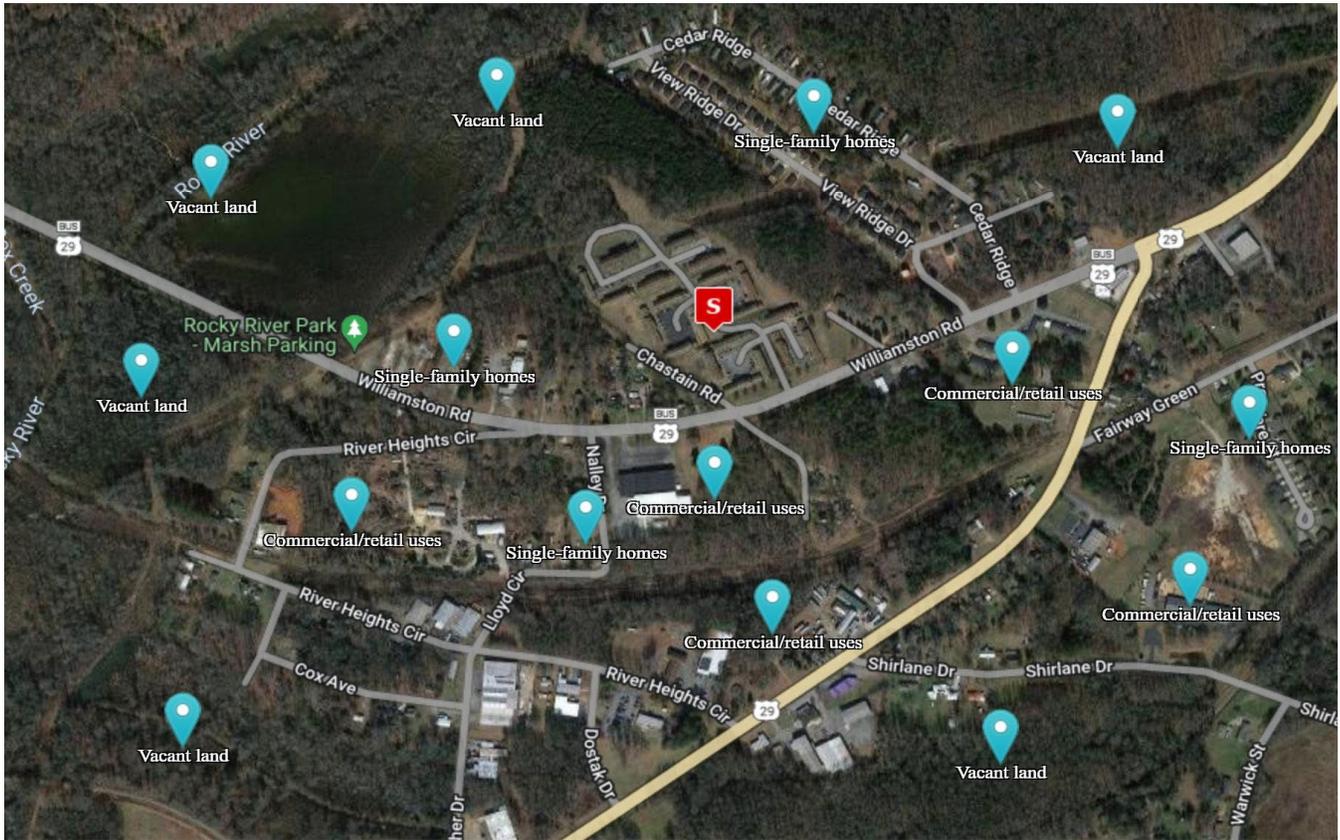
III. SITE DESCRIPTION

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: May 18, 2023.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, May 2023

Physical Features of Site:

The Subject site is 20.24 acres, or 881,654 square feet, in size. The site is irregular in shape, exhibits level topography, and a small portion of the Subject site is located within a flood zone. The Subject improvements include 20 one-story and two-story, townhouse-style residential buildings. It should be noted that the northern wooded portion of the site is located or in proximity to a floodplain and is not considered excess land, as this part of the site is likely not able to be developed.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood in Anderson, Anderson County, South Carolina. The Subject's neighborhood is primarily characterized by single-family residential uses, commercial/retail uses, and vacant land. Land use north of the Subject consists of single-family homes in average condition, as well as vacant land. Land use east of the Subject consists of limited

commercial/retail uses and single-family homes in average condition. Land use south of the Subject consists of commercial/retail uses, vacant land, and single-family homes in average condition. To the west of the Subject, land uses consist of single-family homes in average condition and vacant land. Retail and commercial uses in the area appeared to be approximately 90 percent occupied at the time of the inspection. The Subject site is designated “Car-Dependent” by Walk Score with a score of 10 out of 100, indicating almost all errands require a car. Additionally, according to Zillow, the typical value for a home in the Subject’s zip code is \$273,913. Overall, the Subject site is a good location for multifamily use.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject off-street parking



Subject mailboxes



Subject leasing office



Subject leasing office



Subject community room



Subject community room



Subject central laundry



Typical Subject living room



Typical Subject bedroom



Typical Subject kitchen



Typical Subject bathroom



Typical Subject living room



Typical Subject bedroom



Typical Subject kitchen



Typical Subject dining area



Typical Subject bathroom



Typical Subject living room



Typical in-unit staircase



Typical Subject kitchen



Typical Subject dining area



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject dining area



Typical Subject kitchen



Typical in-unit staircase



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject bathroom



Typical Subject closet



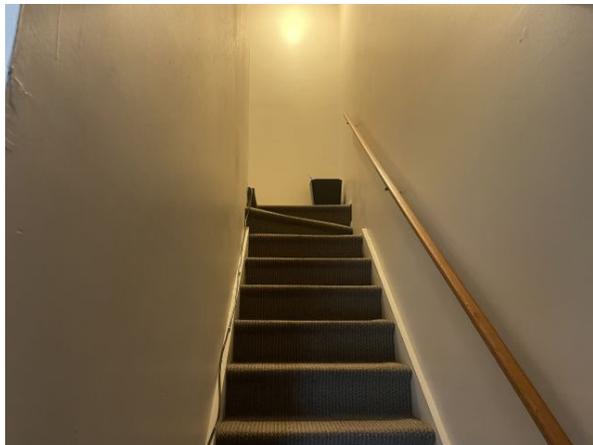
Typical Subject living room



Typical Subject dining area



Typical Subject kitchen



Typical in-unit staircase



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bedroom



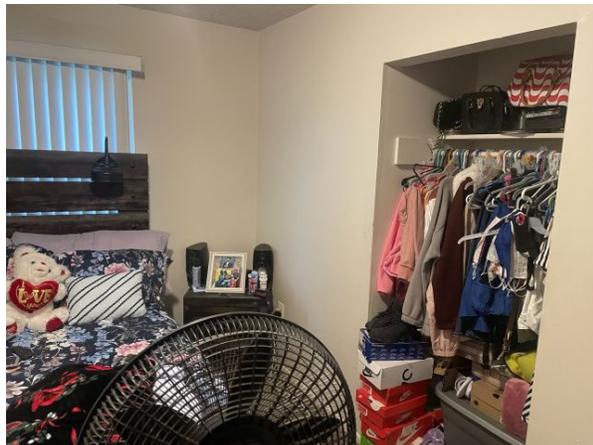
Typical Subject bedroom



Typical Subject bathroom



Typical Subject bathroom



Typical Subject closet



View west along Williamston Road



View east along Williamston Road



Single-family home north of the Subject



Single-family home north of the Subject



Commercial/retail east of the Subject



Commercial/retail east of the Subject



Place of worship south of the Subject



Single-family home south of the Subject



Commercial/retail use south of the Subject



Commercial/retail use west of the Subject



Educational use west of the Subject



Commercial/retail use west of the Subject

Visibility/Views:

The Subject has average visibility from Williamston Road, Chastain Road, and Ballentine Road. Views to the north of the Subject consist of vacant land and single-family homes in average condition, views to the east consist of vacant land, commercial/retail uses, and single-family homes in average condition, views to the south consist of commercial/retail uses, and views to the west consist of vacant land and single-family homes in average condition. Overall, views and visibility are considered average.

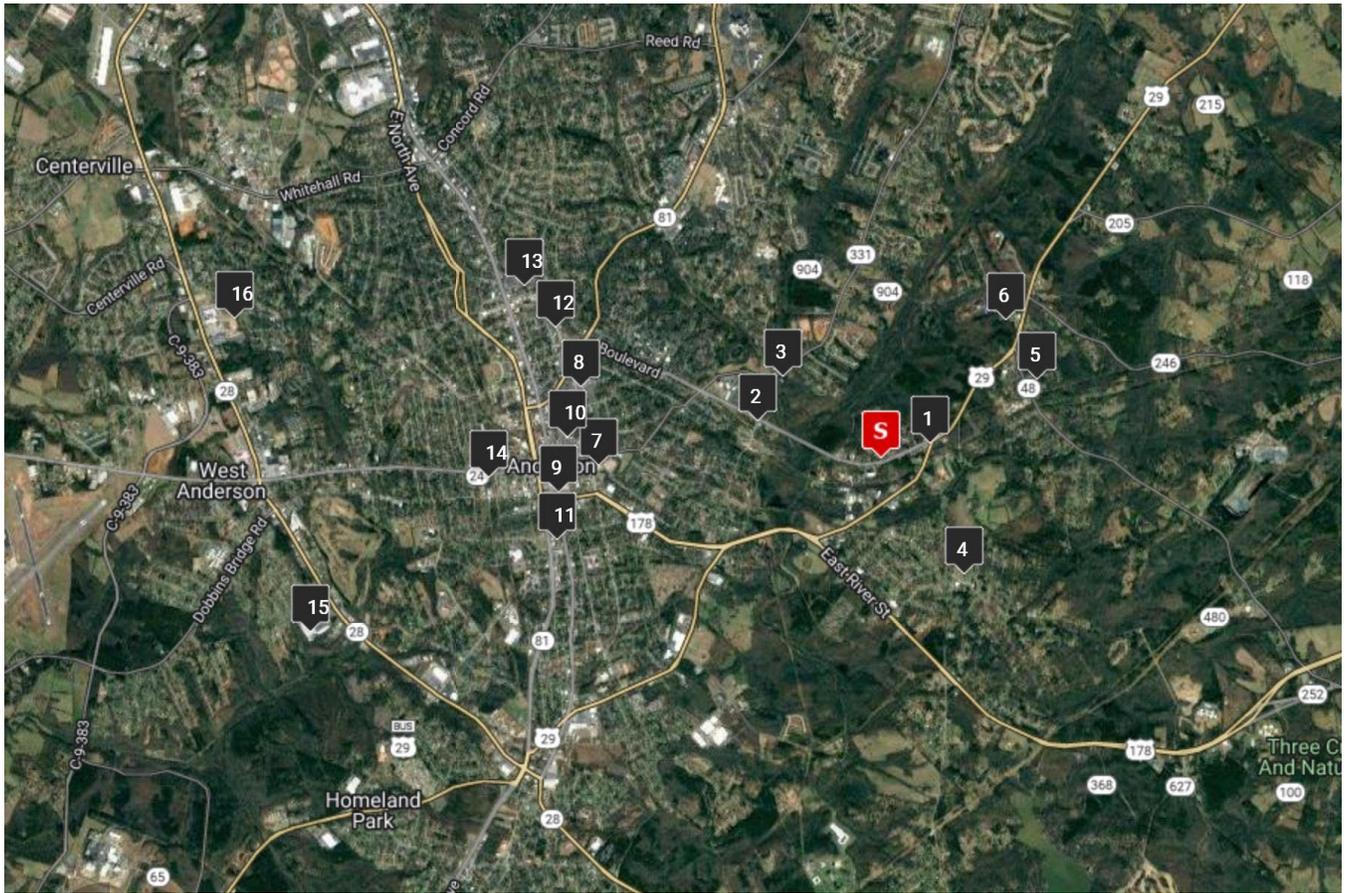
Detrimental Influence:

At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject.

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, May 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Gas Station	0.3 miles	1 min	9	City of Anderson Police Department	2.1 miles	7 min
2	Bus Stop	0.8 miles	1 min	10	Anderson County Main Library	2.1 miles	5 min
3	Rocky River Nature Park	0.8 miles	2 min	11	Northrim Bank	2.2 miles	6 min
4	Nevitt Forest Elementary School	0.9 miles	4 min	12	McCallum	2.3 miles	6 min
5	Broadway FD - Anderson Co, Station 8	1.1 miles	3 min	13	United States Postal Service	2.6 miles	6 min
6	Family Dollar	1.2 miles	2 min	14	Whitner Street Grocery	2.6 miles	8 min
7	McCants Junior High School	1.9 miles	6 min	15	Walmart	3.9 miles	13 min
8	AnMed Medical Center	2.0 miles	6 min	16	Westside High School	4.4 miles	12 min

Availability of Public Transportation:

Electric City Transit (ECT) provides fixed-route public bus transit service in Anderson County. The nearest ECT bus stop is located 0.8 miles west of the Subject, on Gossett Street. Local service is provided by the Blue Route. Regular one-way fares start at \$0.50. Discounted rates for senior and disabled citizens are available.

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.

2022 CRIME INDICES

	PMA	MSA
Total Crime*	145	139
Personal Crime*	162	155
Murder	157	129
Rape	135	128
Robbery	83	88
Assault	204	191
Property Crime*	142	137
Burglary	165	141
Larceny	137	138
Motor Vehicle Theft	123	111

Source: Esri Demographics None, Novogradac, May 2023
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The Subject's security features include video surveillance, and perimeter fencing will be added as part of the proposed rehabilitation. Six of the comparables offer at least one security feature; thus, the Subject’s security features appear adequate and market oriented.

Access and Traffic Flow:

The Subject is accessible via Williamston Road. Williamston Road is a two-lane, lightly trafficked road that provides access to Greenville Street approximately 2.1 miles northwest of the Subject, where the majority of commercial/retail uses are located. Greenville Street is a four-lane, moderately trafficked road that generally traverses northeast/southwest and provides access to Interstate 85 approximately 8.9 miles north of the Subject. Interstate 85 is a six-lane, moderately trafficked highway that traverses northeast/southwest and provides access to Greenville, SC approximately 31.2 miles northeast of the Subject, and to Atlanta, GA approximately 126 miles southwest of the Subject. Overall, access and traffic flow are considered average.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Anderson, most of which are within 4.4 miles of the Subject site. At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

IV. 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.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the cities of Anderson and Belton. The PMA boundaries are Interstate 85 and Highway 25 to the north, Highway 25, Highway 76, and Highway 178 to the east, Highway 29 and Highway 185 to the south, and Lake Hartwell and Interstate 85 to the west. The PMA encompasses approximately 462 square miles. To provide broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens Counties in South Carolina. The SMA encompasses approximately 2,917 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 21.8 miles
- East: 17.2 miles
- South: 16.8 miles
- West: 11.3 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA			
45007010103	45007010601	45007010405	45007011501
45045003602	45007010502	45007011201	45001950200
45007010105	45045003301	45007010800	45001950100
45045002003	45007010300	45007011204	45007000702
45007010107	45007010404	45007010406	45007000600
45045003500	45045003203	45045003202	45007011902
45007010108	45007010602	45007012200	45007011901
45007010106	45007010501	45007011800	45007011302
45007010200	45007010403	45007011301	45007011100
45045003303	45045003204	45007011600	45007011002
45007001100	45007000300	45007011502	45007012300
45007001000	45007011402	45007000800	45007011001
45007011203	45007011401	45007012001	-
45007000500	45007012002	45007000701	-

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as the Subject’s property manager and 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 Anderson 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, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens Counties in South Carolina.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

2010 POPULATION BY RACE

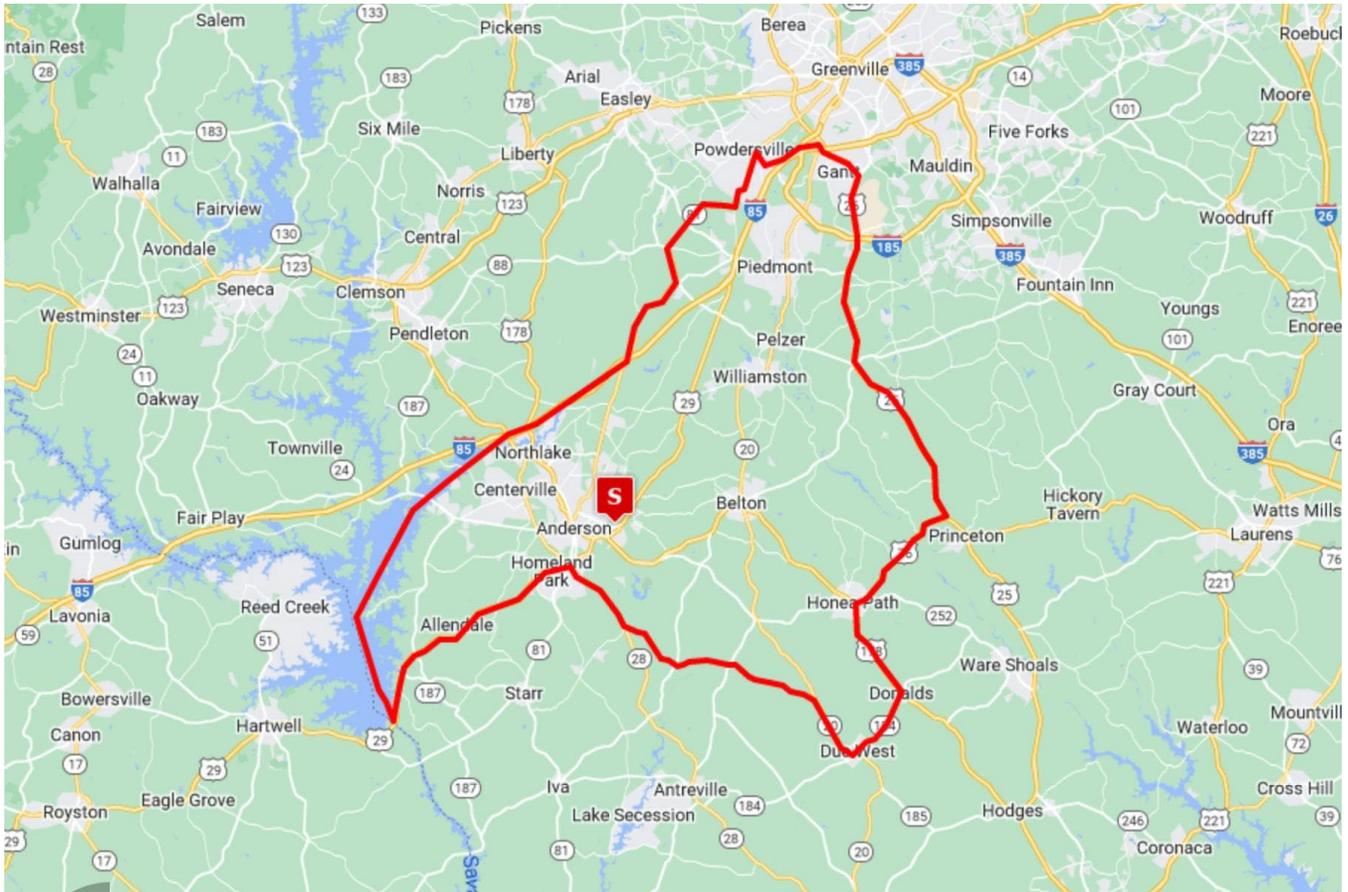
	PMA		SMA		USA	
Total	149,948	-	824,018	-	308,738,557	-
White	113,278	75.5%	635,439	77.1%	223,549,229	72.4%
Black	29,636	19.8%	136,278	16.5%	38,927,421	12.6%
American Indian	402	0.3%	2,261	0.3%	2,932,223	0.9%
Asian	1,116	0.7%	12,349	1.5%	14,673,862	4.8%
Pacific	33	0.0%	348	0.0%	540,010	0.2%
Other	3,055	2.0%	23,386	2.8%	19,106,886	6.2%
Two or More Races	2,428	1.6%	13,957	1.7%	9,008,926	2.9%
Total Hispanic	5,733	-	48,408	-	50,476,653	-
Hispanic: White	2,177	38.0%	21,075	43.5%	26,735,341	53.0%
Hispanic: Black	202	3.5%	1,325	2.7%	1,243,429	2.5%
Hispanic: American Indian	75	1.3%	580	1.2%	685,145	1.4%
Hispanic: Asian	21	0.4%	119	0.2%	209,122	0.4%
Hispanic: Pacific	14	0.2%	63	0.1%	58,437	0.1%
Hispanic: Other	2,909	50.7%	22,319	46.1%	18,502,633	36.7%
Hispanic: Two or More Races	335	5.8%	2,925	6.0%	3,042,543	6.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Per specific SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

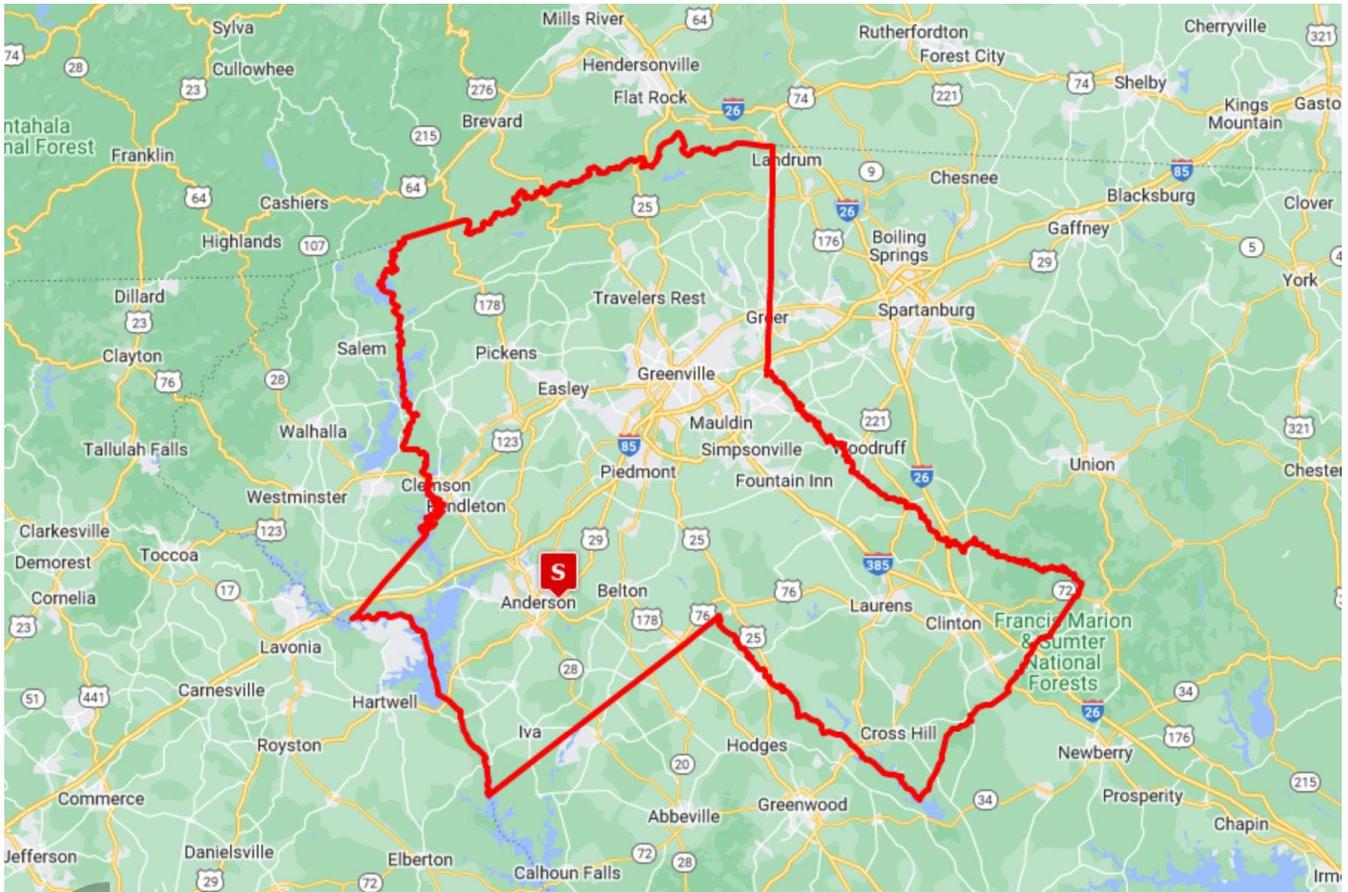
The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

Primary Market Area Map



Source: Google Earth, May 2023

Secondary Market Area Map



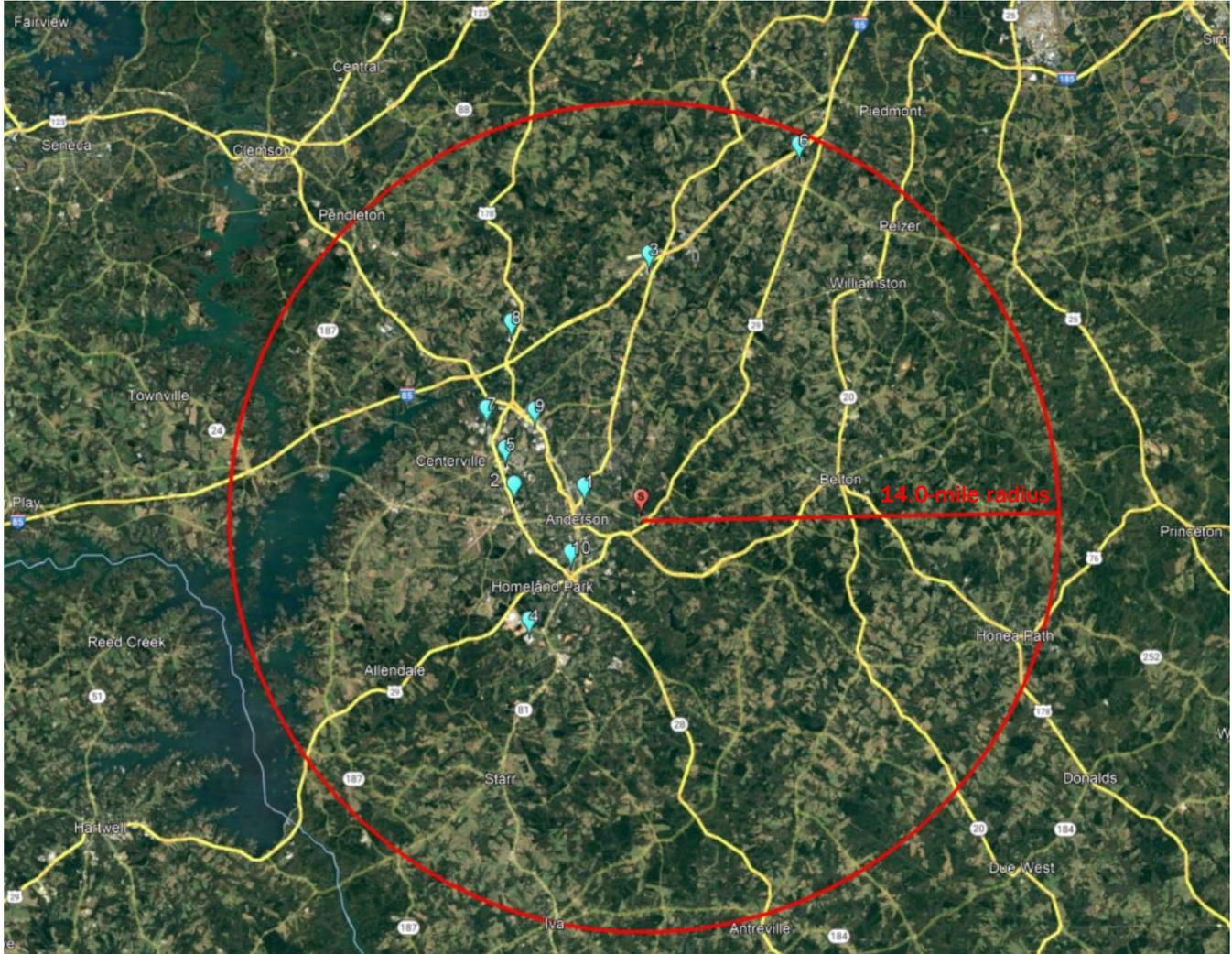
Source: Google Maps, May 2023

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, June 2023

MAJOR EMPLOYERS – ANDERSON COUNTY, SC

#	Employer Name	#	Employer Name
1	AnMed Health	7	Plastic Omnium, LLC
2	Anderson School District 5	8	Glen Raven Custom Fabrics
3	Robert Bosch LLC	-	Walgreens
4	Electrolux Major Appliances	9	Anderson University
5	Techtronic Cordless GP	10	JPS Composite Materials
6	Anderson School District 1	-	-

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	15,953	21.7%	15,599,642	9.6%
Healthcare/Social Assistance	11,659	15.8%	23,506,187	14.5%
Retail Trade	8,498	11.5%	17,507,949	10.8%
Educational Services	5,650	7.7%	14,659,582	9.0%
Construction	5,032	6.8%	11,547,924	7.1%
Accommodation/Food Services	4,500	6.1%	10,606,051	6.5%
Other Services	3,669	5.0%	7,599,442	4.7%
Prof/Scientific/Tech Services	2,973	4.0%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	2,832	3.8%	6,232,373	3.8%
Transportation/Warehousing	2,784	3.8%	8,951,774	5.5%
Public Administration	2,430	3.3%	7,945,669	4.9%
Finance/Insurance	2,335	3.2%	7,841,074	4.8%
Wholesale Trade	1,900	2.6%	4,005,422	2.5%
Real Estate/Rental/Leasing	1,015	1.4%	3,251,994	2.0%
Information	879	1.2%	3,018,466	1.9%
Utilities	580	0.8%	1,362,753	0.8%
Arts/Entertainment/Recreation	534	0.7%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	309	0.4%	1,885,413	1.2%
Mgmt of Companies/Enterprises	26	0.0%	97,694	0.1%
Mining	24	0.0%	581,692	0.4%
Total Employment	73,582	100.0%	162,090,264	100.0%

Source: Esri Demographics None, Novogradac, May 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 49.1 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and finance/insurance sectors.

The following table illustrates the changes in employment by industry from 2010 to 2022, in the Subject’s PMA.

2010-2022 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	13,618	21.5%	15,953	21.7%	2,335	1.4%
Healthcare/Social Assistance	8,867	14.0%	11,659	15.8%	2,792	2.6%
Retail Trade	7,513	11.9%	8,498	11.5%	985	1.1%
Educational Services	5,235	8.3%	5,650	7.7%	415	0.7%
Construction	5,128	8.1%	5,032	6.8%	-96	-0.2%
Accommodation/Food Services	3,091	4.9%	4,500	6.1%	1,409	3.8%
Other Services	2,976	4.7%	3,669	5.0%	693	1.9%
Prof/Scientific/Tech Services	2,029	3.2%	2,973	4.0%	944	3.9%
Admin/Support/Waste Mgmt Svcs	2,469	3.9%	2,832	3.8%	363	1.2%
Transportation/Warehousing	2,110	3.3%	2,784	3.8%	674	2.7%
Public Administration	2,033	3.2%	2,430	3.3%	397	1.6%
Finance/Insurance	2,271	3.6%	2,335	3.2%	64	0.2%
Wholesale Trade	1,781	2.8%	1,900	2.6%	119	0.6%
Real Estate/Rental/Leasing	1,005	1.6%	1,015	1.4%	10	0.1%
Information	1,346	2.1%	879	1.2%	-467	-2.9%
Utilities	678	1.1%	580	0.8%	-98	-1.2%
Arts/Entertainment/Recreation	613	1.0%	534	0.7%	-79	-1.1%
Agric/Forestry/Fishing/Hunting	421	0.7%	309	0.4%	-112	-2.2%
Mgmt of Companies/Enterprises	168	0.3%	26	0.0%	-142	-7.0%
Mining	48	0.1%	24	0.0%	-24	-4.2%
Total Employment	63,400	100.0%	73,582	100.0%	10,182	1.3%

Source: Esri Demographics 2022, Novogradac, May 2023

Total employment in the PMA increased an annualized rate of 1.3 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include healthcare/social assistance, manufacturing, and accommodation/food services. Conversely during this same period, the information, mgmt of companies/enterprises, and agric/forestry/fishing/hunting sectors experienced the least nominal 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 the major employers in Anderson County, South Carolina.

**MAJOR EMPLOYERS
ANDERSON COUNTY, SC**

Employer Name	Industry	# Of Employees
AnMed Health	Healthcare	3,417
Anderson School District 5	Educational Services	1,759
Robert Bosch LLC	Manufacturing	1,300
Electrolux Major Appliances	Manufacturing	1,200
Techtronic Cordless GP	Manufacturing	1,000
Anderson School District 1	Educational Services	981
Plastic Omnium, LLC	Manufacturing	604
Glen Raven Custom Fabrics	Manufacturing	600
Walgreens	Retail Trade	550
Anderson University	Educational Services	502
JPS Composite Materials	Manufacturing	500
Totals		12,413

Source: Upstate SC Alliance, retrieved May 2023

As seen in the previous table, Anderson County’s major employers are primarily concentrated within the education and manufacturing sectors. Manufacturing is historically volatile and prone to contraction during economic recessions. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Contraction/Expansions

An important factor underlying the depth of demand for rental units of all types is the rate of employment expansions and contractions. We attempted to contact the Anderson County Economic Development Department for information on new business openings and expansions in Anderson County. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources and utilized the Anderson County Economic Development website in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Anderson County.

- In October 2022, Bosch, a leading global supplier of technology and services, announced plans to expand operations in Anderson County. The company’s \$200 million facility upgrade investment is expected to create 350 new jobs.
- In September 2022, Kentucky-based industrial real estate development company, Gray Development, announced plans to construct a new 408,000 square foot facility on a 38-acre parcel of land in Anderson County. Further information regarding job creation and investment were unavailable at this time.
- In June 2022, FedEx broke ground on a new \$45,000,000 logistics facility in Anderson County. The new logistics facility is expected to create 12 new jobs.
- In April 2022, Kelley Engineering, a premier designer and manufacturer of custom automation equipment, announced plans to expand operations in Anderson County. The company’s \$6 million investment will create 80 new jobs.
- In October 2021, Arthrex, an orthopedic technology innovator announced plans to expand operations in Anderson County. The \$100+ million investment will create 500 new jobs.
- In October 2021, Glen Raven Inc., a high-performance textile manufacturer announced plans to expand operations for its custom fabrics division in Anderson County. The \$70 million investment will create 135 new jobs.
- In September 2021, Cypress Creek Renewables, a leading solar and storage energy company, announced plans to grow operations with a new solar project in Anderson County. The \$68 million investment is for a 50-megawatt solar facility, capable of powering 9,1000 homes annually.
- In August 2021, Shenandoah Growers, Inc., a national leader in commercially advanced indoor agriculture, broke ground on its Biofarm located in Anderson County. The new project will create 50 new jobs.
- In July 2021, Pregis, a leading global manufacturer of protective packaging, announced plans to establish operations in Anderson County. The \$80 million investment will create 120 new jobs.
- In June 2021, Sync.MD, a medical data company, announced plans to establish operations in Anderson County. The new facility will increase the company’s capacity to meet growing demand and is expected to create 10 new jobs.
- In April 2021, E+I Engineering, a leading provider of electrical switchgear and power distribution systems, announced plans to expand operations in Anderson County. The \$13 million investment is expected to create 200 new jobs.

Warn Listings

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the SC department of Employment and Workforce for January 2021 through year-to-date 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS ANDERSON COUNTY - JANUARY 2021 TO YTD 2023

Company	Industry	Employees Affected	Layoff Date
Fraenkische USA, LP	Manufacturing	164	2/16/2023
Total		164	

Source: SC Department of Employments and Workforce, retrieved May 2023

As illustrated in the previous table, there has only been one WARN notice in Anderson County since January 2021, affecting a total of 164 employees between January 2021 and year-to-date 2023. Due to the size of the Anderson County labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to March 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	414,903	2.0%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	401,346	-3.3%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	416,158	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	426,446	2.5%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	431,939	1.3%	3.2%	0.3%	159,715,333	0.9%	3.8%	0.2%
Mar-2022	428,104	-	2.8%	-	158,106,000	-	3.8%	-
Mar-2023	435,922	1.8%	3.1%	0.3%	160,741,000	1.7%	3.6%	-0.2%

Source: U.S. Bureau of Labor Statistics, May 2023

*2023 YTD Average is through March

Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.8 percent, similar to the 1.7 percent growth reported across the nation.

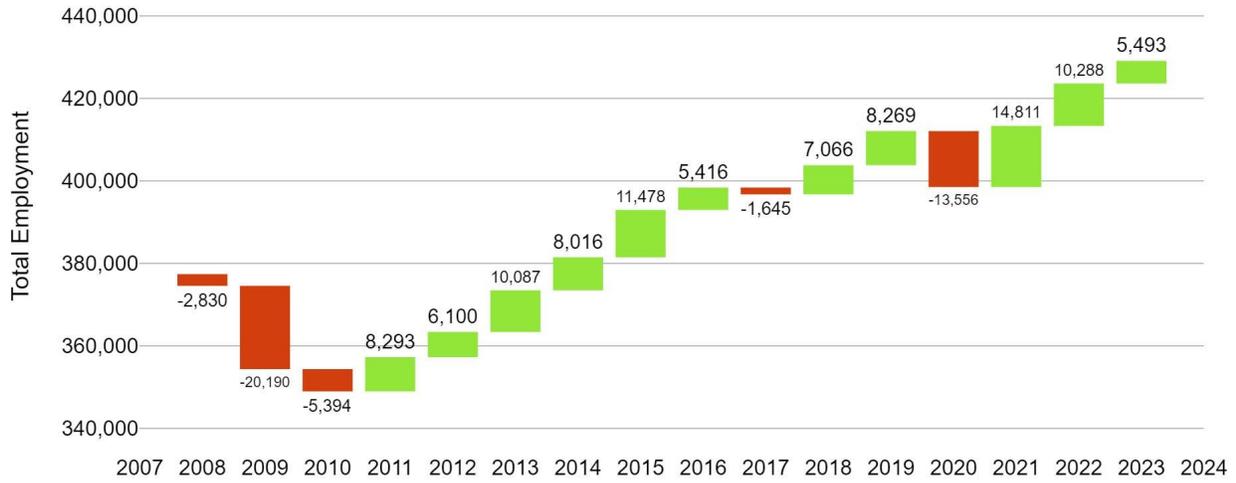
During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. An article published by Kevin Dietsch (CNBC.com) from April 4, 2023 stated, “Federal Reserve Bank of Cleveland President Loretta Mester said...the U.S. central bank likely has more interest rate rises ahead.” The article later states that Mester “expects growth and hiring to slow and inflation pressures to ease...with price pressures easing from their current 5.0 percent year-over-year increase to 3.75 percent [in 2023] and 2.0 percent by 2025”. According to a March 22, 2023 article by Ann Saphir (Reuters.com), “Federal Reserve policymakers believe beating back inflation may require one more interest-rate hike [in 2023] but less easing [in 2024]”. A report published by CBS News on February 27, 2023 stated that a majority economists surveyed by the National Association for Business Economics believe a recession is likely to occur in 2023, beginning in 2Q2023 or 3Q2023.

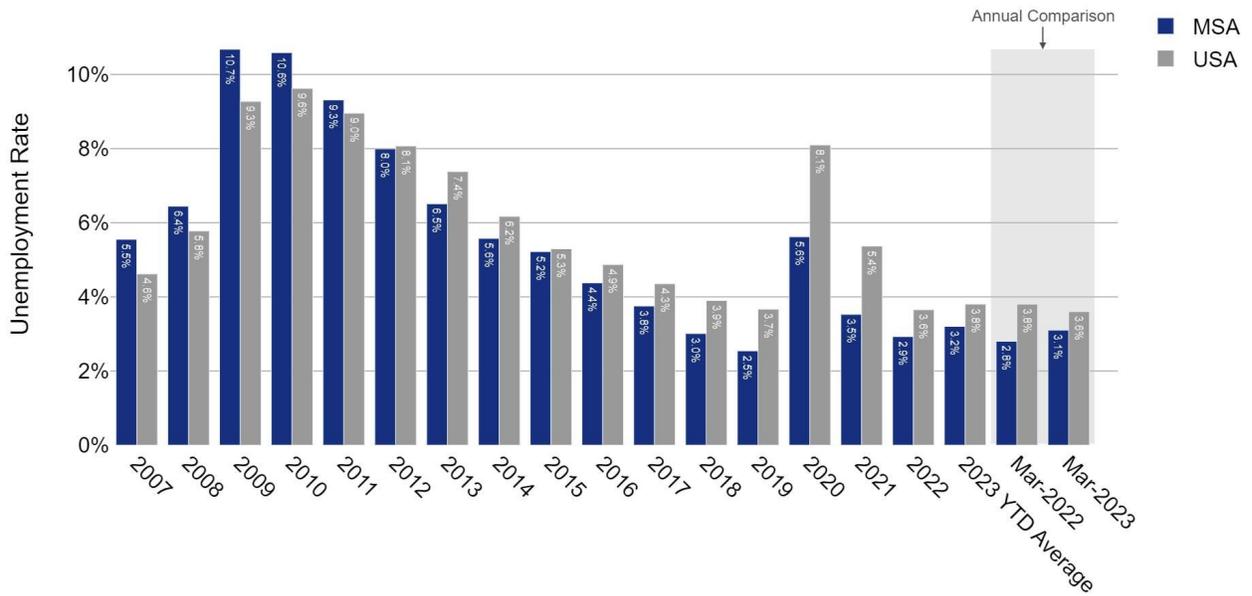
In March 2023, Silicon Valley Bank was shut down by regulators, and represents the largest U.S. bank failure since 2008. However, according to a statement made by St. Louis Fed President James Bullard on April 6, 2023, Bullard does not believe the SVB failure is “big enough by itself to send the U.S. economy into recession. Other things would have to happen.” However, according to an article published by Insider on April 7, 2023, JPMorgan Chase CEO Jamie Dimon “sees higher recession odds after March’s banking turmoil.”

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are 12 strictly LIHTC and ten subsidized properties in the Subject’s PMA, in addition to the Subject. However, given the low vacancy rates 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.

As noted prior, as of March 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent. The current economic climate could lead residents in Anderson to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Anderson is \$273,913, up 3.8 percent from one year ago (June 2022). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low-income units such as the Subject’s.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS			
ACS Commuting Time to Work	Number of Commuters	Percentage	
Travel Time < 5 min	1,404	2.1%	
Travel Time 5-9 min	6,145	9.2%	
Travel Time 10-14 min	9,644	14.4%	
Travel Time 15-19 min	12,370	18.4%	
Travel Time 20-24 min	10,187	15.2%	
Travel Time 25-29 min	4,486	6.7%	
Travel Time 30-34 min	9,952	14.8%	
Travel Time 35-39 min	2,511	3.7%	
Travel Time 40-44 min	2,109	3.1%	
Travel Time 45-59 min	5,437	8.1%	
Travel Time 60-89 min	1,657	2.5%	
Travel Time 90+ min	1,247	1.9%	
Weighted Average	26 minutes		

Source: US Census 2022, Novogradac, May 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 58 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 49.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.8 percent, similar to the 1.7 percent growth reported across the nation.

**VI. 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, SC Metropolitan Statistical area (MSA), which serves as the Secondary Market Area (SMA), 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/Growth Rate and (b) Population by Age Group.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	144,191	-	726,687	-	281,250,431	-
2010	149,948	0.4%	824,018	1.3%	308,738,557	1.0%
2022	165,358	0.9%	955,897	1.3%	335,707,629	0.7%
Projected Mkt Entry April 2025	168,032	0.6%	975,415	0.7%	338,014,827	0.2%
2027	170,220	0.6%	991,385	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry April 2025	2027
0-4	9,675	10,206	9,838	9,966	9,908
5-9	10,266	9,953	10,503	10,476	10,488
10-14	10,425	10,238	10,365	11,024	10,727
15-19	9,715	10,205	10,192	10,906	10,585
20-24	8,163	9,101	9,359	9,053	9,191
25-29	9,203	8,735	10,124	9,026	9,520
30-34	9,914	9,131	10,521	10,101	10,290
35-39	11,172	9,815	10,257	11,098	10,720
40-44	11,348	9,887	10,212	10,489	10,364
45-49	10,466	10,877	10,164	10,612	10,410
50-54	9,979	10,617	10,264	10,337	10,304
55-59	8,128	9,496	11,046	10,530	10,762
60-64	6,586	9,043	11,054	11,005	11,027
65-69	5,608	7,061	9,805	10,627	10,257
70-74	4,921	5,438	8,436	8,964	8,726
75-79	4,148	4,269	5,978	7,249	6,677
80-84	2,574	3,077	3,711	4,842	4,333
85+	1,898	2,798	3,530	3,915	3,742
Total	144,189	149,947	165,359	170,220	168,033

Source: Esri Demographics 2022, Novogradac, May 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through 2027, which is slightly below growth expectations for the MSA and above the nation.

The population in the PMA as of 2022 is concentrated in the age groups of 60 to 64, 55 to 59, and 30 to 34. The largest age groups are expected to remain similar through 2026.

HOUSEHOLD TRENDS

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

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	56,388	-	282,776	-	105,409,443	-
2010	58,895	0.4%	321,131	1.4%	116,713,945	1.1%
2022	64,976	0.9%	378,365	1.5%	128,657,502	0.9%
Projected Mkt Entry April 2025	66,018	0.6%	386,771	0.8%	129,754,313	0.3%
2027	66,871	0.6%	393,648	0.8%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.52	-	2.49	-	2.59	-
2010	2.51	0.0%	2.49	0.0%	2.57	-0.1%
2022	2.49	0.0%	2.46	-0.1%	2.55	-0.1%
Projected Mkt Entry April 2025	2.50	0.0%	2.46	0.0%	2.54	-0.1%
2027	2.50	0.0%	2.46	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

POPULATION IN GROUP QUARTERS						
Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2,202.00	-	23,341.00	-	7,772,539.00	-
2010	2,284.00	0.4%	22,974.00	-0.2%	8,233,531.00	0.6%
2022	3,301.00	3.6%	24,585.00	0.6%	8,239,016.00	0.0%
Projected Mkt Entry April 2025	3,301.00	0.0%	24,585.00	0.0%	8,239,016.00	0.0%
2027	3,301.00	0.0%	24,585.00	0.0%	8,239,016.00	0.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, which is below growth expectations for the MSA and above the nation.

The average household size in the PMA, which is slightly larger than that of the MSA and the nation, is expected to remain stable in the PMA from 2022 through market entry and 2027, similar to the MSA and nation. The number of persons in group quarters increased in the PMA between 2000 and 2022, similar to the MSA, and opposite the nation, which saw a slight decline. 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 following table illustrates the tenure patterns in the PMA for the years 2010 and 2022, as well as the projected tenure patterns for the year 2027.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied Units		Renter-Occupied	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	40,462	68.7%	18,433	31.3%	221,581	69.0%	99,550	31.0%
2022	47,363	72.9%	17,613	27.1%	267,943	70.8%	110,422	29.2%
Projected Mkt Entry April 2025	48,509	73.5%	17,509	26.5%	275,750	71.3%	111,020	28.7%
2027	49,447	73.9%	17,424	26.1%	282,138	71.7%	111,510	28.3%

Source: Esri Demographics 2022, Novogradac, May 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage and number of renter households in the PMA decreased slightly between 2010 and 2022. As of 2022, the percentage of renter households in the PMA is estimated to be 27.1 percent. This is below the estimated 33 percent of renter households across the overall nation (not shown), and in the MSA. The number and percentage of renter households in the PMA is expected to slightly decrease through market entry and 2027.

Household Income Distribution

The following table depicts household income in the PMA from 2022 to 2027.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,489	6.9%	4,211	6.4%	3,983	6.0%
\$10,000-19,999	6,338	9.8%	5,851	8.9%	5,452	8.2%
\$20,000-29,999	6,824	10.5%	6,310	9.6%	5,889	8.8%
\$30,000-39,999	7,862	12.1%	7,395	11.2%	7,013	10.5%
\$40,000-49,999	5,802	8.9%	5,879	8.9%	5,942	8.9%
\$50,000-59,999	5,303	8.2%	5,309	8.0%	5,313	7.9%
\$60,000-74,999	5,773	8.9%	6,091	9.2%	6,351	9.5%
\$75,000-99,999	8,442	13.0%	8,252	12.5%	8,097	12.1%
\$100,000-124,999	5,856	9.0%	6,256	9.5%	6,584	9.8%
\$125,000-149,999	3,208	4.9%	3,957	6.0%	4,569	6.8%
\$150,000-199,999	2,677	4.1%	3,309	5.0%	3,826	5.7%
\$200,000+	2,402	3.7%	3,200	4.8%	3,852	5.8%
Total	64,976	100.0%	66,018	100.0%	66,871	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

As proposed, the Subject will target households earning between zero and \$52,380 as proposed, and between \$27,086 and \$52,380 absent subsidy. As the table above depicts, approximately 48.2 percent of households in the PMA earned less than \$50,000 in 2022, which is expected to decrease to 45.0 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,592	14.7%	2,432	13.9%	2,301	13.2%
\$10,000-19,999	2,838	16.1%	2,606	14.9%	2,417	13.9%
\$20,000-29,999	2,628	14.9%	2,400	13.7%	2,214	12.7%
\$30,000-39,999	2,388	13.6%	2,269	13.0%	2,172	12.5%
\$40,000-49,999	1,729	9.8%	1,747	10.0%	1,761	10.1%
\$50,000-59,999	1,281	7.3%	1,285	7.3%	1,289	7.4%
\$60,000-74,999	1,095	6.2%	1,189	6.8%	1,265	7.3%
\$75,000-99,999	1,139	6.5%	1,195	6.8%	1,241	7.1%
\$100,000-124,999	730	4.1%	808	4.6%	872	5.0%
\$125,000-149,999	382	2.2%	504	2.9%	604	3.5%
\$150,000-199,999	456	2.6%	583	3.3%	687	3.9%
\$200,000+	355	2.0%	490	2.8%	601	3.4%
Total	17,613	100.0%	17,509	100.0%	17,424	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

Renter households with incomes less than \$50,000 represent 69.1 percent of the renter households in the PMA in 2022; this share is expected to decrease slightly through market entry and 2027.

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	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,920	39.3%	6,895	39.4%	6,874	39.5%
2 person	4,441	25.2%	4,346	24.8%	4,269	24.5%
3 person	2,877	16.3%	2,882	16.5%	2,886	16.6%
4 person	1,959	11.1%	1,967	11.2%	1,973	11.3%
5 person	1,416	8.0%	1,419	8.1%	1,422	8.2%
Total	17,613	100.0%	17,509	100.0%	17,424	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

The Subject offers studio, one-, two-, three-, and four-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

Conclusion

From 2010 to 2022, population and household growth in the PMA increased at rates slower than the MSA, but generally similar to that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2027, at similar rates relative to the MSA and faster rates than the nation. The median household income in the PMA is anticipated to increase at a slightly slower rate compared to the MSA and the nation through 2027 and will remain below both areas of comparison. Renter households with incomes less than \$50,000 represent 69.1 percent of the renter households in the PMA in 2022; this share is expected to decrease slightly through market entry and 2027. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

VII. 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 Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. 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. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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 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 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

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.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60% (Section 8)
OBR	\$0	\$31,620
1BR	\$0	\$36,120
2BR	\$0	\$40,620
3BR	\$0	\$48,780
4BR	\$0	\$52,380

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
0BR	\$27,086	\$31,620
1BR	\$29,006	\$36,120
2BR	\$34,800	\$40,620
3BR	\$40,217	\$48,780
4BR	\$44,880	\$52,380

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

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 2023 as the base year for the analysis; however, demographic estimates are available only through 2022 as of the date of this report. Demographic projections are utilized through April 2025 (Subject’s market entry/anticipated completion date). 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, plus a fourth allowance for other demand, if deemed applicable. (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 2010 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 urban 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 2022 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. However, one of these properties was for rehabilitation development, which will not add new units that are competitive with the Subject property. There was one allocation during this period for new construction units that are not yet stabilized and will be competitive with the Subject’s LIHTC units. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject, assuming subsidy.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units.

As such, we have deducted a total of 80 competitive units from our demand analysis for the Subject as proposed, and 90 competitive units from our demand analysis for the Subject absent subsidy.

5. Method – Capture Rates

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

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8

Minimum Income Limit		\$0		Maximum Income Limit		\$52,380	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-160	154.0%	\$9,999	100.0%	-160		
\$10,000-19,999	-232	222.8%	\$9,999	100.0%	-232		
\$20,000-29,999	-228	219.0%	\$9,999	100.0%	-228		
\$30,000-39,999	-119	114.3%	\$9,999	100.0%	-119		
\$40,000-49,999	18	-16.9%	\$9,999	100.0%	18		
\$50,000-59,999	4	-4.2%	\$2,381	23.8%	1		
\$60,000-74,999	94	-89.9%	\$0	0.0%	0		
\$75,000-99,999	56	-54.0%	\$0	0.0%	0		
\$100,000-124,999	78	-75.1%	\$0	0.0%	0		
\$125,000-149,999	122	-117.5%	\$0	0.0%	0		
\$150,000-199,999	127	-122.2%	\$0	0.0%	0		
\$200,000+	135	-130.2%	\$0	0.0%	0		
Total	-104	100.0%		692.1%	-719		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8

Minimum Income Limit		\$0		Maximum Income Limit		\$52,380	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,592	14.7%	\$9,999	100.0%	2,592		
\$10,000-19,999	2,838	16.1%	\$9,999	100.0%	2,838		
\$20,000-29,999	2,628	14.9%	\$9,999	100.0%	2,628		
\$30,000-39,999	2,388	13.6%	\$9,999	100.0%	2,388		
\$40,000-49,999	1,729	9.8%	\$9,999	100.0%	1,729		
\$50,000-59,999	1,281	7.3%	\$2,381	23.8%	305		
\$60,000-74,999	1,095	6.2%	\$0	0.0%	0		
\$75,000-99,999	1,139	6.5%	\$0	0.0%	0		
\$100,000-124,999	730	4.1%	\$0	0.0%	0		
\$125,000-149,999	382	2.2%	\$0	0.0%	0		
\$150,000-199,999	456	2.6%	\$0	0.0%	0		
\$200,000+	355	2.0%	\$0	0.0%	0		
Total	17,613	100.0%		70.9%	12,480		

ASSUMPTIONS - @60% AMI/Section 8

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	30%	60%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to April 2025

Income Target Population	@60% AMI/Section 8
New Renter Households PMA	-104
Percent Income Qualified	692.1%
New Renter Income Qualified Households	-719

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% AMI/Section 8
Total Existing Demand	17,613
Income Qualified	70.9%
Income Qualified Renter Households	12,480
Percent Rent Overburdened Prj Mrkt Entry April 2025	43.1%
Rent Overburdened Households	5,373

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,480
Percent Living in Substandard Housing	3.6%
Households Living in Substandard Housing	453

Total Demand

Total Demand from Existing Households	5,826
Total New Demand	-719
Total Demand (New Plus Existing Households)	5,107

By Bedroom Demand

One Person	39.4%	2,011
Two Persons	24.8%	1,268
Three Persons	16.5%	841
Four Persons	11.2%	574
Five Persons	8.1%	414
Total	100.0%	5,107

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	603
Of one-person households in 1BR units	60%	1207
Of two-person households in 1BR units	20%	254
Of one-person households in 2BR units	10%	201
Of two-person households in 2BR units	80%	1014
Of three-person households in 2BR units	60%	504
Of four-person households in 2BR units	30%	172
Of three-person households in 3BR units	40%	336
Of four-person households in 3BR units	40%	229
Of five-person households in 3BR units	50%	207
Of four-person households in 4BR units	30%	172
Of five-person households in 4BR units	50%	207
Total Demand		5,107

FAIRVIEW GARDENS – ANDERSON, SC – APPLICATION MARKET STUDY

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	603	-	0	=	603
1 BR	1,460	-	20	=	1,440
2 BR	1,892	-	24	=	1,868
3 BR	773	-	24	=	749
4 BR	379	-	12	=	367
Total	5,107		80		5,027
Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	19	/	603	=	3.1%
1 BR	35	/	1,440	=	2.4%
2 BR	44	/	1,868	=	2.4%
3 BR	36	/	749	=	4.8%
4 BR	24	/	367	=	6.5%
Total	158		5,027		3.1%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$27,086		Maximum Income Limit		\$52,380	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-160	154.0%	\$0	0.0%	0		
\$10,000-19,999	-232	222.8%	\$0	0.0%	0		
\$20,000-29,999	-228	219.0%	\$2,913	29.1%	-66		
\$30,000-39,999	-119	114.3%	\$9,999	100.0%	-119		
\$40,000-49,999	18	-16.9%	\$9,999	100.0%	18		
\$50,000-59,999	4	-4.2%	\$2,380	23.8%	1		
\$60,000-74,999	94	-89.9%	\$0	0.0%	0		
\$75,000-99,999	56	-54.0%	\$0	0.0%	0		
\$100,000-124,999	78	-75.1%	\$0	0.0%	0		
\$125,000-149,999	122	-117.5%	\$0	0.0%	0		
\$150,000-199,999	127	-122.2%	\$0	0.0%	0		
\$200,000+	135	-130.2%	\$0	0.0%	0		
Total	-104	100.0%		160.2%	-166		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$27,086		Maximum Income Limit		\$52,380	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,592	14.7%	\$0	0.0%	0		
\$10,000-19,999	2,838	16.1%	\$0	0.0%	0		
\$20,000-29,999	2,628	14.9%	\$2,913	29.1%	766		
\$30,000-39,999	2,388	13.6%	\$9,999	100.0%	2,388		
\$40,000-49,999	1,729	9.8%	\$9,999	100.0%	1,729		
\$50,000-59,999	1,281	7.3%	\$2,380	23.8%	305		
\$60,000-74,999	1,095	6.2%	\$0	0.0%	0		
\$75,000-99,999	1,139	6.5%	\$0	0.0%	0		
\$100,000-124,999	730	4.1%	\$0	0.0%	0		
\$125,000-149,999	382	2.2%	\$0	0.0%	0		
\$150,000-199,999	456	2.6%	\$0	0.0%	0		
\$200,000+	355	2.0%	\$0	0.0%	0		
Total	17,613	100.0%		29.5%	5,188		

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household						
1	30%	60%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to April 2025

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		-104
Percent Income Qualified		160.2%
New Renter Income Qualified Households		-166

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		17,613
Income Qualified		29.5%
Income Qualified Renter Households		5,188
Percent Rent Overburdened Prj Mrkt Entry April 2025		43.1%
Rent Overburdened Households		2,234

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,188
Percent Living in Substandard Housing		3.6%
Households Living in Substandard Housing		188

Total Demand

Total Demand from Existing Households		2,422
Total New Demand		-166
Total Demand (New Plus Existing Households)		2,255

By Bedroom Demand

One Person	39.4%	888
Two Persons	24.8%	560
Three Persons	16.5%	371
Four Persons	11.2%	253
Five Persons	8.1%	183
Total	100.0%	2,255

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	266
Of one-person households in 1BR units	60%	533
Of two-person households in 1BR units	20%	112
Of one-person households in 2BR units	10%	89
Of two-person households in 2BR units	80%	448
Of three-person households in 2BR units	60%	223
Of four-person households in 2BR units	30%	76
Of three-person households in 3BR units	40%	148
Of four-person households in 3BR units	40%	101
Of five-person households in 3BR units	50%	91
Of four-person households in 4BR units	30%	76
Of five-person households in 4BR units	50%	91
Total Demand		2,255

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	266	-	0	=	266
1 BR	645	-	24	=	621
2 BR	835	-	42	=	793
3 BR	341	-	24	=	317
4 BR	167	-	0	=	167
Total	2,255		90		2,165

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	19	/	266	=	7.1%
1 BR	35	/	621	=	5.6%
2 BR	44	/	793	=	5.5%
3 BR	36	/	317	=	11.3%
4 BR	24	/	167	=	14.3%
Total	158		2,165		7.3%

Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 0.6 percent between 2022 and projected market entry of April 2025, yet there is a decrease in the income brackets targeted by the Subject.
- 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. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

	HH @60% AMI (\$0 to \$52,380)	HH @60% AMI (\$27,086 to \$52,380)
Demand from New Households (age and income appropriate)	-719	-166
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	5,373	2,234
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	453	188
=	=	=
Sub Total	5,107	2,255
Equals Total Demand	5,107	2,255
Less	-	-
New Supply	80	90
Equals Net Demand	5,027	2,165

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

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
Studio @60%	603	0	603	19	3.2%
Studio @60% (Absent Subsidy)	266	0	266	19	7.1%
1BR @60%	1,460	20	1,440	35	2.4%
1BR @60% (Absent Subsidy)	645	24	621	35	5.6%
2BR @60%	1,892	24	1,868	44	2.4%
2BR @60% (Absent Subsidy)	835	42	793	44	5.5%
3BR @60%	773	24	749	36	4.8%
3BR @60% (Absent Subsidy)	341	24	317	36	11.3%
4BR @60%	379	12	367	24	6.5%
4BR @60% (Absent Subsidy)	167	0	167	24	14.3%
@60% Overall	5,107	80	5,027	158	3.1%
@60% Overall (Absent Subsidy)	2,255	90	2,165	158	7.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 2.4 to 6.5 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 5.5 to 14.3 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 3.1 and 7.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Absorption Rate Projected Absorption Period

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 30 miles of the Subject that have reported absorption information in previous surveys.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Aster	Market	Family	Mauldin	2021	330	34	26.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	21.8 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	27.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	20.9 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	28.9 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	28.3 miles
Average Affordable					45	32	
Average Market					236	26	
Overall Average					172	28	

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from six properties, located between 20.9 and 28.9 miles from the Subject. These properties reported absorption rates ranging from 14 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately five months.

VIII. 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 are 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; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Brogan Avenue Apartments	Market	Family	Dissimilar unit mix
Hartwell Cove	Market	Family	Unable to contact
Hartwell Pointe	Market	Family	Unable to contact
Huntington Apartments	Market	Family	Unable to contact
Raintree Apartments	Market	Family	Unable to contact
River Oaks	Market	Family	Dissimilar unit mix
The Oaks At Anderson	Market	Family	Unable to contact
Wil-Mary Apartments	Market	Senior	Dissimilar tenancy
Anderson Place	LIHTC	Family	Dissimilar rent structure
Augusta Road Apartments	LIHTC	Family	Dissimilar rent structure
Hampton Greene	LIHTC	Family	Dissimilar rent structure
Hanover Ridge Apartments	LIHTC	Family	Dissimilar rent structure
Heatherwood Apartments	LIHTC	Senior	Dissimilar tenancy/rent structure
Kingston Pointe I & II	LIHTC	Senior	Dissimilar tenancy/rent structure
Laurel Street Village	LIHTC	Family	Dissimilar rent structure
Midway Manor Apartments	LIHTC	Family	Dissimilar rent structure
Parkview Apartments	LIHTC	Family	Dissimilar rent structure
Pointe At Bayhill	LIHTC	Family	Dissimilar rent structure
Rocky Creek Village	LIHTC	Family	Dissimilar rent structure
The Villas At St. Andrews	LIHTC	Senior	Dissimilar tenancy/rent structure
Pecan Terrace Apartments	LIHTC/USDA	Family	Dissimilar rent structure/Subsidized rents
Belton Gardens	LIHTC/Section 8	Family	Subsidized rents
Edgewood Apartments	LIHTC/Section 8	Family	Subsidized rents
Friendship Court	LIHTC/Section 8	Family	Subsidized rents
Anderson Village	Section 8	Family	Subsidized rents
Belton Woods	Section 8	Family	Subsidized rents
Mt. Vernon Apartments	Section 8	Family	Subsidized rents
New Prospects Housing Corporation	Section 8	Family	Subsidized rents
Oak Forest Apartments	Section 8	Family	Subsidized rents/Same owner
Piedmont Pointe Apartments	Section 8/USDA	Family	Subsidized Rents

Pipeline Construction/LIHTC Competition

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. The following table illustrates these developments.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Friendship Court	LIHTC/Section 8	Family	80	80	Existing (Acq/Rehab)	2020	3.7 miles
Aston Pointe	LIHTC	Family	90	90	Under Construction	2021	5.5 miles
215-219 N Main St	Market	Family	9	0	Under Construction	N/A	2.2 miles
County Square	Market	Family	100	0	Proposed	N/A	2.2 miles
502 N Main St	Market	Family	N/A	0	Proposed	N/A	2.2 miles
Totals			279	170			

As illustrated above, five developments are currently proposed or under construction in the PMA. It should be noted that information regarding the number of units for the proposed development at 502 N Main Street was not available. Three of these developments, 215-219 N Main Street, County Square, and 502 N Main Street, are not expected to compete with the Subject due to their market rate rent structures. These two properties are discussed in detail below.

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. As discussed in the prior section, there are two developments in the Subject’s PMA that were allocated LIHTC equity. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units.

Comparable Properties

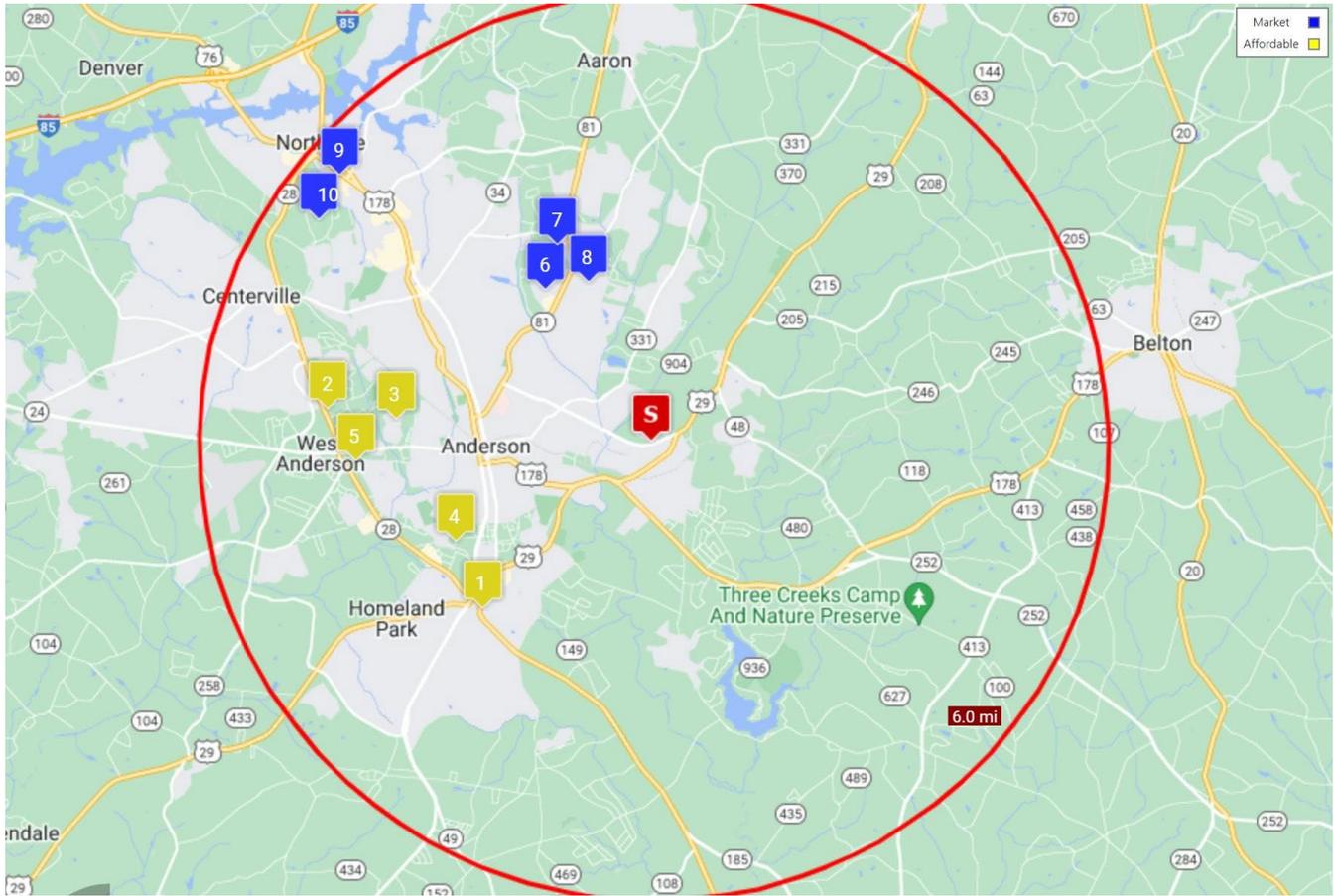
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,330 units.

The availability of the LIHTC data is considered average. We included five affordable developments located between 2.9 and 4.3 miles from the Subject site, all of which are located inside the PMA. We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The availability of the market rate data is also considered average. We included five market rate properties located between 2.2 and 5.6 miles from the Subject site, all of which are located inside the PMA. It should be noted that there is a limited supply of developments in the Subject's rental market that offer studio and four-bedroom units. Overall, we believe the availability of data is adequate to support our conclusions. Other market rate properties were excluded based on unit types and inability to contact the properties.

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, and leasing agents were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Earth, May 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Fairview Gardens	Anderson	Section 8	Family	-
1	Allison Square Apartments	Anderson	LIHTC	Family	3.1 miles
2	Crabapple Chase	Anderson	LIHTC	Family	4.3 miles
3	Hampton Greene & Crest	Anderson	LIHTC	Family	3.4 miles
4	Oak Place Apartments	Anderson	LIHTC	Family	2.9 miles
5	The Park On Market	Anderson	LIHTC	Family	3.9 miles
6	Ashton Park Apartments	Anderson	Market	Family	2.4 miles
7	Shadow Creek Apartments	Anderson	Market	Family	2.7 miles
8	Tanglewood Apartments	Anderson	Market	Family	2.2 miles
9	The Hamptons	Anderson	Market	Family	5.6 miles
10	Walden Oaks	Anderson	Market	Family	5.5 miles

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

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Fairview Gardens 1101 Williamston Rd Anderson, SC Anderson County	-	One-Story/Townhouse 1 & 2-stories 1971 / 2018/2025 Family	@60% (Section 8)	0BR/1BA	1	0.6%	575	Non-Rental	N/A	N/A	N/A	N/A	N/A
					0BR/1BA	19	11.9%	575	@60% (Section 8)	\$930	N/A	Yes	1	5.3%
					1BR/1BA	1	0.6%	680	Non-Rental	N/A	N/A	N/A	N/A	N/A
					1BR/1BA	35	21.9%	680	@60% (Section 8)	\$1,100	N/A	Yes	2	5.7%
					2BR/1BA	44	27.5%	737	@60% (Section 8)	\$1,180	N/A	Yes	0	0%
					3BR/1.5BA	36	22.5%	1,026	@60% (Section 8)	\$1,475	N/A	Yes	1	2.8%
					4BR/2BA	24	15.0%	1,290	@60% (Section 8)	\$1,720	N/A	Yes	0	0%
					160							4	2.5%	
1	Allison Square Apartments 100 Allison Square Drive Anderson, SC Anderson County	3.1 miles	Garden 2-stories 2015 Family	@50%, @60%	1BR/1BA	1	2.5%	850	@50%	\$518	No	Yes	0	0%
					1BR/1BA	3	7.5%	850	@60%	\$589	No	Yes	0	0%
					2BR/2BA	6	15.0%	1,100	@50%	\$598	No	Yes	0	0%
					2BR/2BA	18	45.0%	1,100	@60%	\$684	No	Yes	0	0%
					2BR/2BA	1	2.5%	1,250	Non-Rental	N/A	N/A	No	0	0%
					3BR/2BA	3	7.5%	1,250	@50%	\$724	No	Yes	0	0%
					3BR/2BA	8	20.0%	1,250	@60%	\$804	No	Yes	0	0%
					40							0	0.0%	
2	Crabapple Chase 100 Crabapple Chase Anderson, SC Anderson County	4.3 miles	Garden 3-stories 2015 Family	@50%, @60%	2BR/2BA	4	9.5%	1,100	@50%	\$735	Yes	Yes	0	0%
					2BR/2BA	2	4.8%	1,100	@60%	\$900	Yes	Yes	1	50.0%
					3BR/2BA	4	9.5%	1,250	@50%	\$847	Yes	Yes	0	0%
					3BR/2BA	20	47.6%	1,250	@60%	\$1,037	Yes	Yes	0	0%
					4BR/2BA	4	9.5%	1,400	@50%	\$939	Yes	Yes	0	0%
					4BR/2BA	8	19.0%	1,400	@60%	\$1,152	Yes	Yes	0	0%
										42				
3	Hampton Greene & Crest 101 Palmetto Lane Anderson, SC Anderson County	3.4 miles	Garden 3-stories 2010 Family	@50%, @60%	1BR/1BA	N/A	N/A	815	@50%	\$609	Yes	Yes	0	N/A
					1BR/1BA	N/A	N/A	815	@60%	\$746	Yes	Yes	1	N/A
					2BR/2BA	N/A	N/A	1,047	@50%	\$725	Yes	Yes	0	N/A
					2BR/2BA	N/A	N/A	1,047	@60%	\$890	Yes	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,251	@50%	\$832	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,251	@60%	\$1,022	Yes	Yes	1	N/A
										136				
4	Oak Place Apartments 100 Duvall Way Anderson, SC Anderson County	2.9 miles	Garden 3-stories 2004 Family	@50%, @60%	2BR/1.5BA	20	35.7%	986	@50%	\$787	Yes	No	0	0%
					2BR/1.5BA	20	35.7%	986	@60%	\$960	Yes	No	0	0%
					3BR/2BA	8	14.3%	1,135	@50%	\$929	Yes	No	0	0%
					3BR/2BA	8	14.3%	1,135	@60%	\$1,129	Yes	No	0	0%
										56				
5	The Park On Market 1725 W Market Street Anderson, SC Anderson County	3.9 miles	Garden 3-stories 2005 Family	@50%	2BR/2BA	28	50.0%	1,120	@50%	\$775	No	Yes	0	0%
					3BR/2BA	28	50.0%	1,322	@50%	\$892	No	Yes	0	0%
										56				
6	Ashton Park Apartments 50 Braeburn Drive Anderson, SC Anderson County	2.4 miles	Garden 3-stories 2006 Family	Market	1BR/1BA	54	25.0%	850	Market	\$1,364	N/A	No	1	1.9%
					2BR/2BA	54	25.0%	1,085	Market	\$1,536	N/A	No	3	5.6%
					2BR/2BA	54	25.0%	1,188	Market	\$1,675	N/A	No	1	1.9%
					3BR/2BA	54	25.0%	1,450	Market	\$1,829	N/A	No	1	1.9%
										216				
7	Shadow Creek Apartments 100 Shadow Creek Lane Anderson, SC Anderson County	2.7 miles	Garden 3-stories 1999 / 2021 Family	Market	1BR/1BA	36	18.8%	804	Market	\$1,389	N/A	No	1	2.8%
					2BR/2BA	132	68.8%	1,098	Market	\$1,568	N/A	No	3	2.3%
					3BR/2BA	24	12.5%	1,224	Market	\$1,759	N/A	No	2	8.3%
					192								6	3.1%
8	Tanglewood Apartments 2418 Marchbanks Avenue Anderson, SC Anderson County	2.2 miles	Garden 2-stories 1976 / 2007 Family	Market	1BR/1BA	40	23.8%	615	Market	\$1,181	N/A	No	2	5.0%
					2BR/1.5BA	112	66.7%	925	Market	\$1,408	N/A	No	4	3.6%
					3BR/2BA	16	9.5%	1,150	Market	\$1,611	N/A	No	0	0%
					168								6	3.6%
9	The Hamptons 100 Hudson Circle Anderson, SC Anderson County	5.6 miles	Garden 3-stories 2003 Family	Market	1BR/1BA	22	12.0%	679	Market	\$1,179	N/A	No	0	0%
					1BR/1BA	22	12.0%	821	Market	\$1,214	N/A	No	1	4.5%
					2BR/2BA	54	29.3%	887	Market	\$1,364	N/A	No	1	1.9%
					2BR/2BA	54	29.3%	1,029	Market	\$1,414	N/A	No	3	5.6%
					3BR/2BA	32	17.4%	1,434	Market	\$1,568	N/A	No	0	0%
					184								5	2.7%
10	Walden Oaks 103 Allison Circle Anderson, SC Anderson County	5.5 miles	Garden 3-stories 2007 Family	Market	1BR/1BA	36	15.0%	805	Market	\$1,364	N/A	No	2	5.6%
					2BR/2BA	136	56.7%	1,097	Market	\$1,539	N/A	No	4	2.9%
					2BR/2BA	44	18.3%	1,181	Market	\$1,604	N/A	No	1	2.3%
					3BR/2BA	18	7.5%	1,277	Market	\$1,804	N/A	No	1	5.6%
					3BR/2BA	6	2.5%	1,381	Market	\$1,929	N/A	No	0	0%
					240								8	3.3%

FAIRVIEW GARDENS – ANDERSON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	1,330	Weighted Occupancy:	97.4%		Weighted Occupancy:	97.4%	Weighted Occupancy:	97.4%
	Market Rate	1,000	Market Rate	96.9%		Market Rate	96.9%	Market Rate	96.9%
	Tax Credit	330	Tax Credit	98.8%		Tax Credit	98.8%	Tax Credit	98.8%
Studio One Bath		One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		Four Bedroom Two Bath	
Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
RENT	Fairview Gardens ()								
	\$930	Shadow Creek Apartments (Market)	\$1,325	Ashton Park Apartments (Market)(2BA)	\$1,586	Walden Oaks (Market)(2BA)	\$1,800	Fairview Gardens ()	\$1,720
		Ashton Park Apartments (Market)	\$1,300	Walden Oaks (Market)(2BA)	\$1,515	Ashton Park Apartments (Market)(2BA)	\$1,700	Crabapple Chase (@60%)	\$981
		Walden Oaks (Market)	\$1,200	Shadow Creek Apartments (Market)(2BA)	\$1,479	Walden Oaks (Market)(2BA)	\$1,675	Crabapple Chase (@50%)	\$768
		The Hamptons (Market)	\$1,150	Walden Oaks (Market)(2BA)	\$1,450	Shadow Creek Apartments (Market)(2BA)	\$1,630		
		The Hamptons (Market)	\$1,115	Ashton Park Apartments (Market)(2BA)	\$1,447			Fairview Gardens ()	\$1,475
		Fairview Gardens ()	\$1,100	The Hamptons (Market)(2BA)	\$1,325	Tanglewood Apartments (Market)(2BA)	\$1,465		
		Tanglewood Apartments (Market)	\$1,100	Shadow Creek Apartments (Market)(1.5BA)	\$1,302	The Hamptons (Market)(2BA)	\$1,439		
		Hampton Greene & Crest (@60%)	\$746	The Hamptons (Market)(2BA)	\$1,275	Hampton Greene & Crest (@60%)(2BA)	\$1,022		
		Hampton Greene & Crest (@50%)	\$609	Fairview Gardens ()	\$1,180	Oak Place Apartments (@60%)(2BA)	\$1,000		
		Allison Square Apartments (@60%)	\$525	Hampton Greene & Crest (@60%)(2BA)	\$890	Crabapple Chase (@60%)(2BA)	\$908		
		Allison Square Apartments (@50%)	\$454	Oak Place Apartments (@50%)(1.5BA)	\$871	Hampton Greene & Crest (@50%)(2BA)	\$832		
				Crabapple Chase (@60%)(2BA)	\$811	Oak Place Apartments (@50%)(2BA)	\$800		
				Hampton Greene & Crest (@50%)(2BA)	\$725	The Park On Market (@50%)(2BA)	\$763		
				Oak Place Apartments (@50%)(1.5BA)	\$698	Crabapple Chase (@50%)(2BA)	\$718		
				The Park On Market (@50%)(2BA)	\$686	Allison Square Apartments (@60%)(2BA)	\$675		
				Crabapple Chase (@50%)(2BA)	\$646	Allison Square Apartments (@50%)(2BA)	\$595		
				Allison Square Apartments (@60%)(2BA)	\$595				
				Allison Square Apartments (@50%)(2BA)	\$509				
SQUARE FOOTAGE	Fairview Gardens ()								
	575	Allison Square Apartments (@50%)	850	Allison Square Apartments (Non-Rental)(2BA)	1,250	Ashton Park Apartments (Market)(2BA)	1,450	Crabapple Chase (@50%)	1,400
	Fairview Gardens (Non-Rental)			Ashton Park Apartments (Market)(2BA)	1,198	The Hamptons (Market)(2BA)	1,434	Crabapple Chase (@60%)	1,400
	575	Ashton Park Apartments (Market)	850	Walden Oaks (Market)(2BA)	1,181	Walden Oaks (Market)(2BA)	1,381	Fairview Gardens ()	1,290
		Allison Square Apartments (@60%)	821	The Park On Market (@50%)(2BA)	1,120	The Park On Market (@50%)(2BA)	1,322		
		The Hamptons (Market)	815	Crabapple Chase (@60%)(2BA)	1,100	Walden Oaks (Market)(2BA)	1,277		
		Hampton Greene & Crest (@50%)	815	Crabapple Chase (@50%)(2BA)	1,100	Hampton Greene & Crest (@50%)(2BA)	1,251		
		Hampton Greene & Crest (@60%)	805	Allison Square Apartments (@50%)(2BA)	1,100	Hampton Greene & Crest (@60%)(2BA)	1,251		
		Walden Oaks (Market)	804	Allison Square Apartments (@60%)(2BA)	1,100	Crabapple Chase (@60%)(2BA)	1,250		
		Shadow Creek Apartments (Market)	804	Shadow Creek Apartments (Market)(2BA)	1,098	Crabapple Chase (@50%)(2BA)	1,250		
		Fairview Gardens (Non-Rental)	680	Walden Oaks (Market)(2BA)	1,097	Allison Square Apartments (@50%)(2BA)	1,250		
		Fairview Gardens ()	680	Ashton Park Apartments (Market)(2BA)	1,085	Allison Square Apartments (@60%)(2BA)	1,250		
		The Hamptons (Market)	679	Hampton Greene & Crest (@50%)(2BA)	1,047	Shadow Creek Apartments (Market)(2BA)	1,224		
		Tanglewood Apartments (Market)	615	Hampton Greene & Crest (@60%)(2BA)	1,047	Tanglewood Apartments (Market)(2BA)	1,150		
				The Hamptons (Market)(2BA)	1,029	Oak Place Apartments (@60%)(2BA)	1,135		
				Oak Place Apartments (@50%)(1.5BA)	996	Oak Place Apartments (@50%)(2BA)	1,135		
				Oak Place Apartments (@60%)(1.5BA)	986	Fairview Gardens ()	1,026		
				Tanglewood Apartments (Market)(1.5BA)	925				
				The Hamptons (Market)(2BA)	887				
				Fairview Gardens ()	737				
RENT PER SQUARE FOOT	Fairview Gardens ()								
	\$1.62	Tanglewood Apartments (Market)	\$1.79	Fairview Gardens ()	\$1.60	Fairview Gardens ()	\$1.44	Fairview Gardens ()	\$1.33
		Shadow Creek Apartments (Market)	\$1.65	The Hamptons (Market)(2BA)	\$1.44	Shadow Creek Apartments (Market)(2BA)	\$1.33	Crabapple Chase (@60%)	\$0.70
		The Hamptons (Market)	\$1.64	Tanglewood Apartments (Market)(1.5BA)	\$1.41	Walden Oaks (Market)(2BA)	\$1.31	Crabapple Chase (@50%)	\$0.55
		Fairview Gardens ()	\$1.62	Shadow Creek Apartments (Market)(2BA)	\$1.35	Walden Oaks (Market)(2BA)	\$1.30		
		Walden Oaks (Market)	\$1.61	Ashton Park Apartments (Market)(2BA)	\$1.34	Tanglewood Apartments (Market)(2BA)	\$1.27		
		Ashton Park Apartments (Market)	\$1.53	Ashton Park Apartments (Market)(2BA)	\$1.33	Ashton Park Apartments (Market)(2BA)	\$1.17		
		The Hamptons (Market)	\$1.40	Walden Oaks (Market)(2BA)	\$1.32	The Hamptons (Market)(2BA)	\$1.00		
		Hampton Greene & Crest (@60%)	\$0.92	The Hamptons (Market)(2BA)	\$1.29	Oak Place Apartments (@60%)(2BA)	\$0.88		
		Hampton Greene & Crest (@50%)	\$0.75	Walden Oaks (Market)(2BA)	\$1.28	Hampton Greene & Crest (@60%)(2BA)	\$0.82		
		Allison Square Apartments (@60%)	\$0.62	Oak Place Apartments (@60%)(1.5BA)	\$0.88	Crabapple Chase (@60%)(2BA)	\$0.73		
		Allison Square Apartments (@50%)	\$0.53	Hampton Greene & Crest (@60%)(2BA)	\$0.85	Oak Place Apartments (@50%)(2BA)	\$0.70		
				Crabapple Chase (@60%)(2BA)	\$0.74	Hampton Greene & Crest (@50%)(2BA)	\$0.67		
				Oak Place Apartments (@50%)(1.5BA)	\$0.71	The Park On Market (@50%)(2BA)	\$0.58		
				Hampton Greene & Crest (@50%)(2BA)	\$0.69	Crabapple Chase (@50%)(2BA)	\$0.57		
				The Park On Market (@50%)(2BA)	\$0.61	Allison Square Apartments (@60%)(2BA)	\$0.54		
				Crabapple Chase (@50%)(2BA)	\$0.59	Allison Square Apartments (@50%)(2BA)	\$0.48		
				Allison Square Apartments (@60%)(2BA)	\$0.54				
				Allison Square Apartments (@50%)(2BA)	\$0.46				

FAIRVIEW GARDENS – ANDERSON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Fairview Gardens	Allison Square Apartments	Crabapple Chase	Hampton Greene & Crest	Oak Place Apartments	The Park On Market	Ashton Park Apartments	Shadow Creek Apartments	Tanglewood Apartments	The Hamptons	Walden Oaks
Program	Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	One-Story/Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	1 & 2	2	3	3	3	3	3	3	2	3	3
Year Built	1971	2015	2015	2010	2004	2005	2006	1999	1976	2003	2007
Year Renovated	2018	n/a	n/a	n/a	n/a	n/a	n/a	2021	2007	n/a	n/a
Courtyard	no	no	no	yes	no	no	no	no	no	no	no
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	no	no	no	no	no	no	no
Sewer	yes	no	no	yes	no	no	no	no	no	no	no
Unit											
Balcony	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Ceiling Fan	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	no	yes	no	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no	no
Hardwood Floors	no	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	no	yes
Walk-In-Closet	no	yes	no	yes	no	no	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookups	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	no	yes	yes	yes	no	no	yes	no	no	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Recreational Area	no	yes	yes	yes	no	no	no	yes	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	no	yes	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	yes	no	yes	no	no
Services											
Car Wash	no	no	no	no	no	no	yes	no	yes	yes	no
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	no	no	no	yes	no	no	yes
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	yes	no	no	no	no	yes	yes	yes	no
Parking											
Garage	no	no	no	no	no	no	yes	yes	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Allison Square Apartments

Effective Rent Date	5/15/2023
Location	100 Allison Square Drive Anderson, SC 29624 Anderson County
Distance	3.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Carolyn
Phone	(864) 401-8666



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change. Kept below max.
Concession	None
Waiting List	Yes, 88 households

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)	1	850	\$454	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	850	\$525	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,100	\$509	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,100	\$595	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,250	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,250	\$595	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,250	\$675	\$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
1BR / 1BA	\$454	\$0	\$454	\$64	\$518	1BR / 1BA	\$525	\$0	\$525	\$64	\$589
2BR / 2BA	\$509	\$0	\$509	\$89	\$598	2BR / 2BA	\$595	\$0	\$595	\$89	\$684
3BR / 2BA	\$595	\$0	\$595	\$129	\$724	3BR / 2BA	\$675	\$0	\$675	\$129	\$804
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$89	N/A						

Allison Square Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	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
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units. Rents have not changed in the past year.

Photos



PROPERTY PROFILE REPORT

Crabapple Chase

Effective Rent Date	5/17/2023
Location	100 Crabapple Chase Anderson, SC 29625 Anderson County
Distance	4.3 miles
Units	42
Vacant Units	1
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington and The Park on Market
Tenant Characteristics	None identified
Contact Name	Marisa
Phone	864-224-0080



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, three households

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)	4	1,100	\$646	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,100	\$811	\$0	@60%	Yes	1	50.0%	yes	None
3	2	Garden (3 stories)	4	1,250	\$718	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,250	\$908	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,400	\$768	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	8	1,400	\$981	\$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	\$646	\$0	\$646	\$89	\$735	2BR / 2BA	\$811	\$0	\$811	\$89	\$900
3BR / 2BA	\$718	\$0	\$718	\$129	\$847	3BR / 2BA	\$908	\$0	\$908	\$129	\$1,037
4BR / 2BA	\$768	\$0	\$768	\$171	\$939	4BR / 2BA	\$981	\$0	\$981	\$171	\$1,152

Crabapple Chase, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.

Photos



PROPERTY PROFILE REPORT

Hampton Greene & Crest

Effective Rent Date	5/15/2023
Location	101 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	3.4 miles
Units	136
Vacant Units	3
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Place
Tenant Characteristics	Mixed tenancy
Contact Name	Karen
Phone	864-224-7773



Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Increased 7% to 2023 max
Concession	None
Waiting List	Yes, unknown 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	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)	N/A	815	\$609	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	815	\$746	\$0	@60%	Yes	1	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$725	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$890	\$0	@60%	Yes	1	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$832	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$1,022	\$0	@60%	Yes	1	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	\$609	\$0	\$609	\$0	\$609	1BR / 1BA	\$746	\$0	\$746	\$0	\$746
2BR / 2BA	\$725	\$0	\$725	\$0	\$725	2BR / 2BA	\$890	\$0	\$890	\$0	\$890
3BR / 2BA	\$832	\$0	\$832	\$0	\$832	3BR / 2BA	\$1,022	\$0	\$1,022	\$0	\$1,022

Hampton Greene & Crest, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The rents recently increased to the 2023 maximum allowable. Hampton Greene was purchased by the owner of Hampton Crest in 2022.

Photos



PROPERTY PROFILE REPORT

Oak Place Apartments

Effective Rent Date	5/15/2023
Location	100 Duvall Way Anderson, SC 29624 Anderson County
Distance	2.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	2/01/2004
Leasing Began	5/01/2004
Last Unit Leased	6/01/2004
Major Competitors	Raintree Apartments
Tenant Characteristics	Majority families, some seniors. Most of the tenants are from Anderson.
Contact Name	Terry
Phone	864-261-3666



Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	14
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 20% to 2023 max
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	20	986	\$698	\$0	@50%	No	0	0.0%	yes	None
2	1.5	Garden (3 stories)	20	986	\$871	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$800	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$1,000	\$0	@60%	No	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 / 1.5BA	\$698	\$0	\$698	\$89	\$787	2BR / 1.5BA	\$871	\$0	\$871	\$89	\$960
3BR / 2BA	\$800	\$0	\$800	\$129	\$929	3BR / 2BA	\$1,000	\$0	\$1,000	\$129	\$1,129

Oak Place Apartments, continued

Amenities

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

Comments

The property typically operates at full occupancy but currently does not maintain a waiting list. The contact noted the property accepts Housing Choice Vouchers and currently has 12 tenants utilizing them.

Photos



PROPERTY PROFILE REPORT

The Park On Market

Effective Rent Date	5/16/2023
Location	1725 W Market Street Anderson, SC 29624 Anderson County
Distance	3.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	4/01/2005
Last Unit Leased	5/15/2005
Major Competitors	Oak Place
Tenant Characteristics	Majority families, approximately 10 percent seniors. Most of the tenants are from Anderson.
Contact Name	Property Manager
Phone	(864) 964-9551



Market Information

Program	@50%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 1-1.5 years 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)	28	1,120	\$686	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	28	1,322	\$763	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$686	\$0	\$686	\$89	\$775
3BR / 2BA	\$763	\$0	\$763	\$129	\$892

The Park On Market, continued

Amenities

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

Comments

The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.

Photos



PROPERTY PROFILE REPORT

Ashton Park Apartments

Effective Rent Date	5/15/2023
Location	50 Braeburn Drive Anderson, SC 29621 Anderson County
Distance	2.4 miles
Units	216
Vacant Units	6
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Oaks and Shadow Creek
Tenant Characteristics	Approximately 40 percent students, mix from the local area, some out of state
Contact Name	Austin
Phone	864-367-0143



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Fluctuates daily
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	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)	54	850	\$1,300	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,085	\$1,447	\$0	Market	No	3	5.6%	N/A	None
2	2	Garden (3 stories)	54	1,188	\$1,586	\$0	Market	No	1	1.9%	N/A	None
3	2	Garden (3 stories)	54	1,450	\$1,700	\$0	Market	No	1	1.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300	\$0	\$1,300	\$64	\$1,364
2BR / 2BA	\$1,447 - \$1,586	\$0	\$1,447 - \$1,586	\$89	\$1,536 - \$1,675
3BR / 2BA	\$1,700	\$0	\$1,700	\$129	\$1,829

Ashton Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage(\$70.00)		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Theatre		
Volleyball Court			

Comments

This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated that there is strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Shadow Creek Apartments

Effective Rent Date	5/15/2023
Location	100 Shadow Creek Lane Anderson, SC 29621 Anderson County
Distance	2.7 miles
Units	192
Vacant Units	6
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tanglewood
Tenant Characteristics	None identified
Contact Name	Erica
Phone	864-224-8803



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased up to 12 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	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 (3 stories)	36	804	\$1,325	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (3 stories)	132	1,098	\$1,479	\$0	Market	No	3	2.3%	N/A	None
3	2	Garden (3 stories)	24	1,224	\$1,630	\$0	Market	No	2	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325	\$0	\$1,325	\$64	\$1,389
2BR / 2BA	\$1,479	\$0	\$1,479	\$89	\$1,568
3BR / 2BA	\$1,630	\$0	\$1,630	\$129	\$1,759

Shadow Creek Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Garage(\$80.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property manager reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Tanglewood Apartments

Effective Rent Date	5/15/2023
Location	2418 Marchbanks Avenue Anderson, SC 29621 Anderson County
Distance	2.2 miles
Units	168
Vacant Units	6
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Raintree, Ashton Park
Tenant Characteristics	Majority families; some graduate students and seniors from Greenville and Hartwell
Contact Name	Kelly
Phone	864-226-5254



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased 3-6%
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)	40	615	\$1,100	\$0	Market	No	2	5.0%	N/A	None
2	1.5	Garden (2 stories)	112	925	\$1,302	\$0	Market	No	4	3.6%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,465	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	\$81	\$1,181
2BR / 1.5BA	\$1,302	\$0	\$1,302	\$106	\$1,408
3BR / 2BA	\$1,465	\$0	\$1,465	\$146	\$1,611

Tanglewood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Hamptons

Effective Rent Date	5/15/2023
Location	100 Hudson Circle Anderson, SC 29625 Anderson County
Distance	5.6 miles
Units	184
Vacant Units	5
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Station 153 and Walden Oaks
Tenant Characteristics	None identified
Contact Name	Amy
Phone	864-224-6811



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased 4-7%
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	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)	22	679	\$1,115	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	821	\$1,150	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	54	887	\$1,275	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,029	\$1,325	\$0	Market	No	3	5.6%	N/A	None
3	2	Garden (3 stories)	32	1,434	\$1,439	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115 - \$1,150	\$0	\$1,115 - \$1,150	\$64	\$1,179 - \$1,214
2BR / 2BA	\$1,275 - \$1,325	\$0	\$1,275 - \$1,325	\$89	\$1,364 - \$1,414
3BR / 2BA	\$1,439	\$0	\$1,439	\$129	\$1,568

The Hamptons, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Theatre		

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Walden Oaks

Effective Rent Date	5/15/2023
Location	103 Allison Circle Anderson, SC 29625 Anderson County
Distance	5.5 miles
Units	240
Vacant Units	8
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Belinda
Phone	(864) 305-4634



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 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	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)	36	805	\$1,300	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden (3 stories)	136	1,097	\$1,450	\$0	Market	No	4	2.9%	N/A	None
2	2	Garden (3 stories)	44	1,181	\$1,515	\$0	Market	No	1	2.3%	N/A	None
3	2	Garden (3 stories)	18	1,277	\$1,675	\$0	Market	No	1	5.6%	N/A	None
3	2	Garden (3 stories)	6	1,381	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300	\$0	\$1,300	\$64	\$1,364
2BR / 2BA	\$1,450 - \$1,515	\$0	\$1,450 - \$1,515	\$89	\$1,539 - \$1,604
3BR / 2BA	\$1,675 - \$1,800	\$0	\$1,675 - \$1,800	\$129	\$1,804 - \$1,929

Walden Oaks, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$60.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$120.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing software so rents may change daily based on market conditions.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The Subject is located in Anderson, South Carolina. All of the comparables are located within 5.6 miles of the Subject, and all of the comparables are located within the Subject’s PMA.

The table below illustrates median income, gross rents, and home values for the Subject and each of the comparables. It should be noted that this table represents all ten rent comparables utilized in this analysis.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Fairview Gardens	Section 8	–	\$31,966	\$266,886	\$1,225	248	11	9.1%	46.3%
1	Allison Square Apartments	LIHTC	3.1 miles	\$38,955	\$99,876	\$909	143	54	11.0%	35.5%
2	Crabapple Chase	LIHTC	4.3 miles	\$27,499	\$220,311	\$1,190	162	18	3.0%	60.5%
3	Hampton Greene & Crest	LIHTC	3.4 miles	\$24,033	\$220,311	\$1,190	202	18	15.7%	52.2%
4	Oak Place Apartments	LIHTC	2.9 miles	\$26,362	\$99,876	\$909	155	43	16.5%	54.9%
5	The Park On Market	LIHTC	3.9 miles	\$29,042	\$99,876	\$909	165	35	11.3%	42.9%
6	Ashton Park Apartments	Market	2.4 miles	\$56,410	\$266,886	\$1,225	173	56	6.7%	50.9%
7	Shadow Creek Apartments	Market	2.7 miles	\$58,725	\$266,886	\$1,225	158	48	7.8%	48.0%
8	Tanglewood Apartments	Market	2.2 miles	\$58,012	\$266,886	\$1,225	148	25	4.7%	48.5%
9	The Hamptons	Market	5.6 miles	\$55,790	\$220,311	\$1,190	195	47	11.3%	53.9%
10	Walden Oaks	Market	5.5 miles	\$55,727	\$220,311	\$1,190	195	38	10.6%	62.3%

As illustrated above, the Subject is considered to offer a generally similar to slightly superior location relative to the comparables. Three of the market rate comparables offer a similar location with slightly higher median income, similar median rent, and similar median home values when compared to the Subject’s location. The remaining two market rate comparables, The Hamptons and Walden Oaks, offer a location that is slightly inferior to that of the Subject, with slightly higher median income, lower median rent, and lower median home values when compared to the Subject’s location. Overall, the Subject is considered to offer a good location, similar to three of the five market rate comparables.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	0BR	1BR	2BR	3BR	4BR
Subject	575	680	737	1,026	1,290
Average	N/A	790	1,063	1,267	1,400
Min	N/A	615	887	1,135	1,400
Max	N/A	850	1,188	1,450	1,400
Advantage/Disadvantage	N/A	-14.00%	-30.70%	-19.00%	-7.90%

It should be noted that there is a limited supply of developments in the Subject's rental market that offer four-bedroom units, and none of the comparables offer studio units. The Subject's one-bedroom units are within the

range of the surveyed comparable unit sizes. The Subject's two-bedroom units, three-bedroom units, and four-bedroom units are outside the range of the surveyed comparable unit sizes. The Subject's one-bedroom units are below the comparables average square footage but within the range of the comparables. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Allison Square Apartments	LIHTC	Family	40	0	0.0%	
Crabapple Chase	LIHTC	Family	42	1	2.4%	
Hampton Greene & Crest	LIHTC	Family	136	3	2.2%	
Oak Place Apartments	LIHTC	Family	56	0	0.0%	
The Park On Market	LIHTC	Family	56	0	0.0%	
Ashton Park Apartments	Market	Family	216	6	2.8%	
Shadow Creek Apartments	Market	Family	192	6	3.1%	
Tanglewood Apartments	Market	Family	168	6	3.6%	
The Hamptons	Market	Family	184	5	2.7%	
Walden Oaks	Market	Family	240	8	3.3%	
LIHTC Total			330	4	1.2%	
Market Total			1,000	31	3.1%	
Overall Total			1,330	35	2.6%	

The comparable properties reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 2.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 3.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 3.6 percent or less. The Subject's historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 1.2 to 1.9 percent. According to a rent roll dated June 1, 2023, the Subject was 97.5 percent occupied with four vacant units. Further, we have researched other Section 8 properties in Anderson County to obtain supplemental vacancy information, which is detailed in the following table.

SECTION 8 VACANCY					
Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Belton Woods	Section 8	Family	200	3	1.5%
Mt. Vernon Apartments	Section 8	Family	100	0	0.0%
Anderson Village	Section 8	Family	99	1	1.0%
Total			399	4	0.8%

The vacancy rates among the Section 8 properties range from zero to 1.5 percent, with an average of 0.8 percent. Taking the performance of the comparables into consideration, as well as the Subject's historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 330 total LIHTC units in the PMA that we included in this comparable analysis. There are only four vacancies among these units and four of the LIHTC comparables reported a waiting list, ranging from three households to 1.5 years in length, which indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (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 State Housing Finance & Development Agency utility allowance for the Upstate Region, which includes Anderson County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following tables detail the Subject’s proposed rents in comparison to the rents at the comparables. It should be noted that all of the LIHTC comparables were surveyed prior to the release of the 2023 maximum allowable rents. Therefore, the comparable rents reflect 2022 rent limits.

LIHTC RENT COMPARISON @60%

Property Name	County	OBR	1BR	2BR	3BR	4BR	Max Rent?
Fairview Gardens	Anderson	\$703	\$756	\$913	\$1,046	\$1,160	Yes
LIHTC Maximum Rent (Net) - 2023	Anderson	\$703	\$756	\$913	\$1,046	\$1,160	-
LIHTC Maximum Rent (Net) - 2022	Anderson	\$684	\$735	\$888	\$1,016	\$1,127	-
Allison Square Apartments	Anderson	-	\$589	\$684	\$804	-	No
Crabapple Chase	Anderson	-	-	\$900	\$1,037	\$1,152	Yes
Hampton Greene & Crest	Anderson	-	\$746	\$890	\$1,022	-	Yes
Oak Place Apartments	Anderson	-	-	\$960	\$1,129	-	Yes
Average	-	-	\$668	\$859	\$998	\$1,152	-
Achievable LIHTC Rent		\$703	\$756	\$913	\$1,046	\$1,160	Yes

The Subject’s proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. It should be noted that The Park on Market only offers units at 50 percent of AMI. Three of the five LIHTC comparables reported being fully occupied, with an average vacancy rate of 1.2 percent. Additionally, four of the LIHTC comparables reported a waiting list, ranging from three households to 1.5 years in length. This is indicative of supply constrained conditions. The Subject, as proposed will be similar to the majority of the comparable LIHTC properties in terms of age/condition. It should be noted that all of the Subject’s units currently benefit from a 20-year Section 8 HAP Contract (HAP #SC16-M000-034), which was effective February 1, 2018, and will expire on January 31, 2038. Therefore, if the Subject’s subsidy was removed, the Subject can achieve maximum allowable LIHTC rent levels for all offered unit types, at the 60 percent of AMI set aside. It should be noted that the Subject currently operates with project-based Section 8 rental assistance for all units, which will continue, post renovations; therefore, this analysis is hypothetical.

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 rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent*	Subject Rent Advantage
0BR/1BA	@60% (Section 8)	575	\$703	\$1,090	\$1,127	\$1,107	\$1,100	36%
1BR/1BA	@60% (Section 8)	680	\$756	\$1,240	\$1,273	\$1,253	\$1,250	40%
2BR/1BA	@60% (Section 8)	737	\$913	\$1,305	\$1,347	\$1,328	\$1,325	31%
3BR/1.5BA	@60% (Section 8)	1,026	\$1,046	\$1,506	\$1,640	\$1,592	\$1,600	35%
4BR/2BA	@60% (Section 8)	1,290	\$1,160	\$1,764	\$1,910	\$1,864	\$1,850	37%

*Based on as-renovated rent comparability grids

The Subject's achievable LIHTC rents are below the achievable market rents and below the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 31 to 40 percent over the achievable market rents. We compared the Subject to Ashton Park Apartments and Shadow Creek Apartments, as they are the most similar comparables to the Subject as renovated.

Ashton Park Apartments is a 216-unit garden-style development located 2.4 miles from of the Subject, in a similar location. The property was constructed in 2006 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Ashton Park Apartments reported a vacancy rate of 2.8 percent, with only six vacant units. The in-unit and common area amenities offered by Ashton Park Apartments are considered slightly superior, relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Ashton Park Apartments. Our concluded achievable market rents for the Subject's units are slightly below to slightly above the adjusted rents for Ashton Park Apartments. The following table compares the Subject with Ashton Park Apartments.

SUBJECT COMPARISON TO ASHTON PARK APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Ashton Park Apartments Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
0BR/1BA	@60% (Section 8)	\$703	575	\$1.22	\$1,057	850	\$1.24	33%
1BR/1BA	@60% (Section 8)	\$756	680	\$1.11	\$1,242	850	\$1.46	39%
2BR/1BA	@60% (Section 8)	\$913	737	\$1.24	\$1,335	1,085	\$1.23	32%
3BR/1.5BA	@60% (Section 8)	\$1,046	1,026	\$1.02	\$1,625	1,450	\$1.12	36%
4BR/2BA	@60% (Section 8)	\$1,160	1,290	\$0.90	\$1,880	1,450	\$1.30	38%

*Adjusted rent from rent comparability grids

Shadow Creek Apartments is a 192-unit garden-style development located 2.7 miles from of the Subject, in a similar location. The property was constructed in 1999, and last renovated in 2021, and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Shadow Creek Apartments reported a vacancy rate of 3.1 percent, with six vacant units. The in-unit and common area amenities offered by Shadow Creek Apartments are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a similar product relative to Shadow Creek Apartments. Our concluded achievable market rents for the Subject's units are slightly below to slightly above the adjusted rents for Shadow Creek Apartments. The following table compares the Subject with Shadow Creek Apartments.

SUBJECT COMPARISON TO SHADOW CREEK APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Shadow Creek Apartments Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
0BR/1BA	@60% (Section 8)	\$703	575	\$1.22	\$1,063	804	\$1.32	34%
1BR/1BA	@60% (Section 8)	\$756	680	\$1.11	\$1,254	804	\$1.56	40%
2BR/1BA	@60% (Section 8)	\$913	737	\$1.24	\$1,337	1,098	\$1.22	32%
3BR/1.5BA	@60% (Section 8)	\$1,046	1,026	\$1.02	\$1,586	1,224	\$1.30	34%
4BR/2BA	@60% (Section 8)	\$1,160	1,290	\$0.90	\$1,850	1,224	\$1.51	37%

*Adjusted rent from rent comparability grids

In conclusion, we believe that the Subject's achievable market rents are **\$1,100, \$1,250, \$1,325, \$1,600 and \$1,850**, for its studio, one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 31 to 40 percent for the Subject's LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at three of the LIHTC properties reported being fully occupied, and four of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.2 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2022 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$273,913 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,095, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price			\$273,913
Down Payment at 10.0%			\$27,391
Mortgage Amount			\$246,522
Current Interest Rate			7.10%
<i>Homeownership Costs</i>			
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,657		\$19,878
Property Taxes	\$285	1.25%	\$3,424
Private Mortgage Insurance*	\$103	0.50%	\$1,233
Maintenance	\$457	2.00%	\$5,478
Utility Costs**	\$188		\$2,256
Tax Savings	(\$434)		(\$5,211)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,255		\$27,058
Cost of Renting At Subject	\$1,160		\$13,920
Differential	\$1,095		\$13,138
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,217
Down Payment at 10.0%		10.00%	\$27,391
Total			\$35,609
<i>Subject Rental</i>			
First Month's Rent	\$1,160		
Security Deposit	\$1,160		
Total	\$2,320		

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are four vacant LIHTC units among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 1.2 percent, and four of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained 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 in the local multifamily market is performing well with a 2.6 percent vacancy rate among all of the surveyed comparable projects, and 1.2 percent among the LIHTC comparables alone. Three of the five LIHTC properties are fully occupied and four of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level, and it should be noted that The Park on Market only offers units at 50 percent of AMI. The remaining comparable, Allison Square Apartments, reported rents below the maximum allowable level. The management at Allison Square Apartments could not comment on whether higher rents at the property would be achievable; however, this property reported zero vacancies and a waiting list of 88 households in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 32 to 40 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its revenue-generating units. Overall, we believe that the Subject will be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Friendship Court	LIHTC/Section 8	Family	80	80	Existing (Acq/Rehab)	2020	3.7 miles
Aston Pointe	LIHTC	Family	90	90	Under Construction	2021	5.5 miles
215-219 N Main St	Market	Family	9	0	Under Construction	N/A	2.2 miles
County Square	Market	Family	100	0	Proposed	N/A	2.2 miles
502 N Main St	Market	Family	N/A	0	Proposed	N/A	2.2 miles
Totals			279	170			

As illustrated above, five developments are currently proposed or under construction in the PMA. It should be noted that information regarding the number of units for the proposed development at 502 N Main Street was not available. These developments are not expected to compete with the Subject due to their market rate rent structures. These two properties are discussed in detail below.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. As discussed in the prior section, there are two developments in the Subject’s PMA that were allocated LIHTC equity. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units upon completion.

Section 8/Public Housing

We attempted to contact the Housing Authority of Anderson County for information regarding the local voucher program; however, as of the date of this report, our calls and emails have not been returned. The following table provides payment standards effective January 2023, which is the most recent available.

PAYMENT STANDARDS

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
0BR	\$1,095	\$790
1BR	\$1,237	\$846
2BR	\$1,586	\$1,015
3BR	\$1,896	\$1,173
4BR	\$2,180	\$1,309

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket. However, all the Subject’s revenue generating units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.1 percent as proposed and 7.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 2.4 to 6.5 percent as proposed, and from 5.5 to 14.3 percent absent subsidy, which are all considered reasonable. Between 2022 and the market entry date, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. The Subject is located within 4.4 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from eight to 13 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's revenue generating units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Anderson.

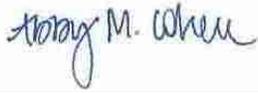
As such, we recommend the Subject as proposed, with no suggested modifications.

XI. SIGNED STATEMENT REQUIREMENTS

I affirm that we 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 South Carolina State Housing Finance and Development Authority (SCSHFDA) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SCSHFDA) to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

Date: October 12, 2023



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Junior Analyst
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ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LINDSEY HANNON

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)
Certified General Real Estate Appraiser – State of Louisiana (G4447)
Certified General Real Estate Appraiser – State of Florida (RZ4150)
Certified General Real Estate Appraiser – State of Georgia (406008)
Certified General Real Estate Appraiser – State of Oklahoma (13562CGA)
Certified General Real Estate Appraiser – State of Tennessee (5982)
Certified General Real Estate Appraiser – State of Maryland (34566)
Certified General Real Estate Appraiser – State of Arizona (1047864)
Certified General Real Estate Appraiser – State of Mississippi (GA-1481)
Certified General Real Estate Appraiser – State of Alabama (2880)

Candidate for Designation in the Appraisal Institute

EXPERIENCE

Novogradac & Company LLP, Partner

PROFESSIONAL TRAINING

National USPAP and USPAP Updates
General Appraiser Report Writing and Case Studies
General Appraiser Sales Comparison
Approach General Appraiser Site Valuation
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
Divorce and Estate Appraisal Elements

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.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BRYCE BOX

I. EDUCATION

The University of Texas Rio Grande Valley, May 2021
Bachelor of Business Administration – Finance

The University of Texas Rio Grande Valley, July 2022
Master of Business Administration – Business Analytics

III. PROFESSIONAL EXPERIENCE

Jr. Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Rent Comparability Grids

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Fairview Gardens 1101 Williamston Rd Anderson, Anderson County, SC		Ashton Park Apartments 50 Braeburn Drive Anderson, Anderson County, SC		Shadow Creek Apartments 100 Shadow Creek Lane Anderson, Anderson County, SC		Tanglewood Apartments 2418 Marchbanks Avenue Anderson, Anderson County, SC		The Hamptons 100 Hudson Circle Anderson, Anderson County, SC		Walden Oaks 103 Allison Circle Anderson, Anderson County, SC	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,300	N	\$1,325	N	\$1,100	N	\$1,115	N	\$1,300	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		97%		95%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,300	\$1.53	\$1,325	\$1.65	\$1,100	\$1.79	\$1,115	\$1.64	\$1,300	\$1.61
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	One-Story G / 3	\$15	G / 3	\$15	G / 2	\$15	G / 3	\$15	G / 3	\$15
7	Yr. Built / Yr. Renovated	1971 / 2018/2025	2006	1999 / 2021		1976 / 2007		2003		2007	
8	Condition / Street Appeal	G	G	G		A	\$100	A	\$100	G	
9	Neighborhood	G	G	G		G		A	\$25	A	\$25
10	Same Market? Miles to Subj.		Y/2.4		Y/2.7		Y/2.2		Y/5.6		Y/5.5
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0.0	1.0 (\$100)	1.0	1.0 (\$100)	1.0	1.0 (\$100)	1.0	1.0 (\$100)	1.0	1.0 (\$100)
12	# Bathrooms	1.0	1.0	1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	575	850 (\$105)	804	(\$94)	615	(\$18)	679	(\$43)	805	(\$93)
14	Balcony / Patio	N	Y (\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
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	M	M / D	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	L / HU (\$10)	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)
19	Floor Coverings	C / LVT	C	LVT		C	\$10	C	\$10	LVT	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	N	CF / WIC (\$10)	CF / VC / F / GD / WIC (\$25)		CF / GD / WIC (\$15)		GD / WIC (\$10)		CF / VC / GD / WIC (\$20)	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (S Fee)	L	L / G(\$125)	L / G(\$80)		L		L		L / G(\$120)	
25	Extra Storage	N	Y (\$70)	N		Y	(\$25)	Y	(\$25)	Y (\$60)	
26	Security	Y	Y	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRRR (\$25)	P / RRR	(\$15)	P / RRRRR	(\$25)	P / E / RRR	(\$20)	P / E / RRR	(\$20)
29	Business Ctr / Nhd Network	N	BC (\$10)	BC	(\$10)	N		N		BC	(\$10)
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	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	N / N \$61	N / N	\$61	N / N	\$61	N / N	\$61	N / N	\$61
39	Trash / Recycling	Y	Y	Y		N	\$17	Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(7)	1	(8)	3	(8)	4	(8)	2	(8)
41	Sum Adjustments B to D	\$25	(\$270)	\$15	(\$274)	\$125	(\$213)	\$150	(\$228)	\$40	(\$298)
42	Sum Utility Adjustments	\$61		\$61		\$78		\$61		\$61	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	(\$184)	\$356	(\$198)	\$350	(\$10)	\$416	(\$17)	\$439	(\$197)	\$399
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,116		\$1,127		\$1,090		\$1,098		\$1,103	
45	Adj Rent / Last rent		86%		85%		99%		98%		85%
46	Estimated Market Rent	\$1,100	\$1.91 Estimated Market Rent / Sq. Ft								

05/18/2023

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

form HUD-92273-S8 (04/2002)

	Subject	Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10		
	Fairview Gardens 1101 Williamston Rd Anderson, Anderson County, SC	Data on Subject	Ashton Park Apartments 50 Braeburn Drive Anderson, Anderson County, SC		Shadow Creek Apartments 100 Shadow Creek Lane Anderson, Anderson County, SC		Tanglewood Apartments 2418 Marchbanks Avenue Anderson, Anderson County, SC		The Hamptons 100 Hudson Circle Anderson, Anderson County, SC		Walden Oaks 103 Allison Circle Anderson, Anderson County, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?	\$1,300	N	\$1,325	N	\$1,100	N	\$1,115	N	\$1,300	N	
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23		
3	Rent Concessions	N		N		N		N		N		
4	Occupancy for Unit Type	98%		97%		95%		97%		94%		
5	Effective Rent & Rent/ sq. ft	\$1,300	\$1.53	\$1,325	\$1.65	\$1,100	\$1.79	\$1,115	\$1.64	\$1,300	\$1.61	
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	One-Story	G / 3	\$15	G / 3	\$15	G / 2	\$15	G / 3	\$15	G / 3	
7	Yr. Built / Yr. Renovated	1971 / 2018/2025	2006		1999 / 2021		1976 / 2007		2003		2007	
8	Condition / Street Appeal	G	G		G		A	\$100	A	\$100	G	
9	Neighborhood	G	G		G		G	\$25	A	\$25	A	
10	Same Market? Miles to Subj.		Y/2.4		Y/2.7		Y/2.2		Y/5.6		Y/5.5	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1.0	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	680	850	(\$65)	804	(\$51)	615	\$29	679		805	
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	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	M		M / D	(\$10)	D	(\$10)	D	(\$10)	M / D	
18	Washer / Dryer	L	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	
19	Floor Coverings	C / LVT	C	\$10	LVT		C	\$10	C	\$10	LVT	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / WIC	(\$10)	CF / VC / F / GD / WIC	(\$25)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)	CF / VC / GD / WIC	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (S Fee)	L	L / G(\$125)		L / G(\$80)		L		L		L / G(\$120)	
25	Extra Storage	N	Y (\$70)		N		Y	(\$25)	Y	(\$25)	Y (\$60)	
26	Security	Y	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRRR	(\$25)	P / RRR	(\$15)	P / RRRRR	(\$25)	P / E / RRR	(\$20)	P / E / RRR	
29	Business Ctr / Nhd Network	N	BC	(\$10)	BC	(\$10)	N		N		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	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	N / N	\$64	N / N	\$64	N / N	\$64	N / N	\$64	N / N	
39	Trash / Recycling	Y	Y		Y		N	\$17	Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D		2	(6)	1	(7)	4	(6)	4	(6)	2	
41	Sum Adjustments B to D		\$25	(\$130)	\$15	(\$131)	\$154	(\$95)	\$150	(\$85)	\$40	
42	Sum Utility Adjustments		\$64		\$64		\$81		\$64		\$64	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
43	Net / Gross Adjustments B to E		(\$41)	\$219	(\$52)	\$210	\$140	\$330	\$129	\$299	(\$51)	
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5 + 43)		\$1,259		\$1,273		\$1,240		\$1,244		\$1,249	
45	Adj Rent / Last rent			97%		96%		113%		112%		
46	Estimated Market Rent	\$1,250	\$1.84 Estimated Market Rent / Sq. Ft									

05/18/2023
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
- form HUD-92273-S8 (04/2002)

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Fairview Gardens 1101 Williamston Rd Anderson, Anderson County, SC		Ashton Park Apartments 50 Braeburn Drive Anderson, Anderson County, SC		Shadow Creek Apartments 100 Shadow Creek Lane Anderson, Anderson County, SC		Tanglewood Apartments 2418 Marchbanks Avenue Anderson, Anderson County, SC		The Hamptons 100 Hudson Circle Anderson, Anderson County, SC		Walden Oaks 103 Allison Circle Anderson, Anderson County, SC	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,447	N	\$1,479	N	\$1,302	N	\$1,275	N	\$1,450	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94%		98%		96%		98%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,447	\$1.33	\$1,479	\$1.35	\$1,302	\$1.41	\$1,275	\$1.44	\$1,450	\$1.32
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	\$15		G / 3	\$15	G / 2	\$15	G / 3	\$15
7	Yr. Built / Yr. Renovated	1971 / 2018/2025	2006			1999 / 2021		1976 / 2007		2003	2007
8	Condition / Street Appeal	G	G			G		A	\$100	A	G
9	Neighborhood	G	G			G		G	\$25	A	\$25
10	Same Market? Miles to Subj.		Y/2.4			Y/2.7		Y/2.2		Y/5.6	Y/5.5
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0			2.0		2.0		2.0	
12	# Bathrooms	1.0	2.0	(\$50)		2.0	(\$50)	1.5	(\$25)	2.0	(\$50)
13	Unit Interior Sq. Ft.	737	1,085	(\$116)		1,098	(\$122)	925	(\$66)	887	(\$54)
14	Balcony / Patio	N	Y	(\$10)		Y	(\$10)	Y	(\$10)	Y	(\$10)
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	M			M / D	(\$10)	D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L / HU	(\$10)		L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)
19	Floor Coverings	C / LVT	C	\$10		LVT		C	\$10	C	\$10
20	Window Coverings	B	B			B		B		B	
21	Cable / Satellite / Internet	N	N			N		N		N	
22	Special Features	N	CF / WIC	(\$10)		CF / VC / F / GD / WIC	(\$25)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L / G(\$125)			L / G(\$80)		L		L	L / G(\$120)
25	Extra Storage	N	Y (\$70)			N		Y	(\$25)	Y	Y (\$60)
26	Security	Y	Y			Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR			MR		MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRRR	(\$25)		P / RRR	(\$15)	P / RRRRR	(\$25)	P / E / RRR	(\$20)
29	Business Ctr / Nhd Network	N	BC	(\$10)		BC	(\$10)	N		N	BC
30	Service Coordination	N	N			N		N		N	
31	Non-shelter Services	N	N			N		N		N	
32	Neighborhood Networks	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	
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	N / N	\$89		N / N	\$89	N / N	\$89	N / N	\$89
39	Trash / Recycling	Y	Y			Y		Y	\$17	Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(7)		1	(8)	3	(8)	4	(8)
41	Sum Adjustments B to D		\$25	(\$231)		\$15	(\$252)	\$125	(\$186)	\$150	(\$189)
42	Sum Utility Adjustments		\$89			\$89		\$106		\$89	
			Net	Gross		Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$117)	\$345		(\$148)	\$356	\$45	\$417	\$50	\$428
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,330			\$1,331		\$1,347		\$1,325	
45	Adj Rent / Last rent			92%			90%		103%		104%
46	Estimated Market Rent	\$1,325	\$1.80 Estimated Market Rent / Sq. Ft								

05/18/2023

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

form HUD-92273-S8 (04/2002)

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Fairview Gardens 1101 Williamston Rd Anderson, Anderson County, SC		Ashton Park Apartments 50 Braeburn Drive Anderson, Anderson County, SC		Shadow Creek Apartments 100 Shadow Creek Lane Anderson, Anderson County, SC		Tanglewood Apartments 2418 Marchbanks Avenue Anderson, Anderson County, SC		The Hamptons 100 Hudson Circle Anderson, Anderson County, SC		Walden Oaks 103 Allison Circle Anderson, Anderson County, SC	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,700	N	\$1,630	N	\$1,465	N	\$1,439	N	\$1,675	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		92%		96%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,700	\$1.17	\$1,630	\$1.33	\$1,465	\$1.27	\$1,439	\$1.00	\$1,675	\$1.31
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	\$15	G / 3	\$15	G / 2	\$15	G / 3	\$15	G / 3
7	Yr. Built / Yr. Renovated	1971 / 2018/2025	2006		1999 / 2021		1976 / 2007		2003		2007
8	Condition / Street Appeal	G	G		G		A	\$100	A	\$100	G
9	Neighborhood	G	G		G		G	\$25	A	\$25	A
10	Same Market? Miles to Subj.		Y/2.4		Y/2.7		Y/2.2		Y/5.6		Y/5.5
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0
12	# Bathrooms	1.5	2.0	(\$25)	2.0	(\$25)	2.0	(\$25)	2.0	(\$25)	2.0
13	Unit Interior Sq. Ft.	1,026	1,450	(\$124)	1,224	(\$66)	1,150	(\$39)	1,434	(\$102)	1,277
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	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	M		M / D	(\$10)	D	(\$10)	D	(\$10)	M / D
18	Washer / Dryer	L	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD
19	Floor Coverings	C / LVT	C	\$10	LVT		C	\$10	C	\$10	LVT
20	Window Coverings	B	B		B		B		B		B
21	Cable / Satellite / Internet	N	N		N		N		N		N
22	Special Features	N	CF / WIC	(\$10)	CF / VC / F / GD / WIC	(\$25)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)	CF / VC / GD / WIC
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (S Fee)	L	L / G(\$125)		L / G(\$80)		L		L		L / G(\$120)
25	Extra Storage	N	Y (\$70)		N		Y	(\$25)	Y	(\$25)	Y (\$60)
26	Security	Y	Y		Y		Y		Y		Y
27	Clubhouse / Meeting Rooms	MR	MR		MR		MR		MR		MR
28	Pool / Recreation Areas	RR	P / E / RRRR	(\$25)	P / RRR	(\$15)	P / RRRRR	(\$25)	P / E / RRR	(\$20)	P / E / RRR
29	Business Ctr / Nhd Network	N	BC	(\$10)	BC	(\$10)	N		N		BC
30	Service Coordination	N	N		N		N		N		N
31	Non-shelter Services	N	N		N		N		N		N
32	Neighborhood Networks	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	N / N	\$129	N / N	\$129	N / N	\$129	N / N	\$129	N / N
39	Trash / Recycling	Y	Y		Y		N	\$17	Y		Y
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(7)	1	(8)	3	(8)	4	(8)	2	(8)
41	Sum Adjustments B to D	\$25	(\$214)	\$15	(\$171)	\$125	(\$159)	\$150	(\$212)	\$40	(\$212)
42	Sum Utility Adjustments	\$129		\$129		\$146		\$129		\$129	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	(\$60)	\$368	(\$27)	\$315	\$112	\$430	\$67	\$491	(\$43)	\$381
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,640		\$1,603		\$1,577		\$1,506		\$1,632	
45	Adj Rent / Last rent		96%		98%		108%		105%		97%
46	Estimated Market Rent	\$1,600	\$1.56 Estimated Market Rent / Sq. Ft								

05/18/2023

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

form HUD-92273-S8 (04/2002)

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Fairview Gardens 1101 Williamston Rd Anderson, Anderson County, SC		Ashton Park Apartments 50 Braeburn Drive Anderson, Anderson County, SC		Shadow Creek Apartments 100 Shadow Creek Lane Anderson, Anderson County, SC		Tanglewood Apartments 2418 Marchbanks Avenue Anderson, Anderson County, SC		The Hamptons 100 Hudson Circle Anderson, Anderson County, SC		Walden Oaks 103 Allison Circle Anderson, Anderson County, SC	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent / Restricted?	\$1,700	N	\$1,630	N	\$1,465	N	\$1,439	N	\$1,675	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		92%		96%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,700	\$1.17	\$1,630	\$1.33	\$1,465	\$1.27	\$1,439	\$1.00	\$1,675	\$1.31
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	T / 2	G / 3	\$15		G / 3	\$15	G / 2	\$15	G / 3	\$15
7	Yr. Built / Yr. Renovated	1971 / 2018/2025	2006			1999 / 2021		1976 / 2007		2003	2007
8	Condition / Street Appeal	G	G			G		A	\$100	A	\$100
9	Neighborhood	G	G			G		G	\$25	A	\$25
10	Same Market? Miles to Subj.		Y/2.4			Y/2.7		Y/2.2		Y/5.6	Y/5.5
C. Unit Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	4.0	3.0	\$125		3.0	\$125	3.0	\$125	3.0	\$125
12	# Bathrooms	2.0	2.0			2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,290	1,450	(\$47)		1,224	\$22	1,150	\$45	1,434	(\$36)
14	Balcony / Patio	N	Y	(\$10)		Y	(\$10)	Y	(\$10)	Y	(\$10)
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	M		(\$10)	M / D	(\$10)	D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L / HU	(\$10)		L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)
19	Floor Coverings	C / LVT	C	\$10		LVT	\$10	C	\$10	C	\$10
20	Window Coverings	B	B			B		B		B	
21	Cable / Satellite / Internet	N	N			N		N		N	
22	Special Features	N	CF / WIC	(\$10)		CF / VC / F / GD / WIC	(\$25)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)
23	CF / VC / F / GD / WIC										
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (S Fee)	L	L / G(\$125)			L / G(\$80)		L		L	L / G(\$120)
25	Extra Storage	N	Y (\$70)			N		Y	(\$25)	Y	Y (\$60)
26	Security	Y	Y			Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR			MR		MR		MR	
28	Pool / Recreation Areas	RR	P / E / RRRR	(\$25)		P / RRR	(\$15)	P / RRRRR	(\$25)	P / E / RRR	(\$20)
29	Business Ctr / Nhd Network	N	BC	(\$10)		BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N	N			N		N		N	
31	Non-shelter Services	N	N			N		N		N	
32	Neighborhood Networks	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	
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	N / N	\$171		N / N	\$171	N / N	\$171	N / N	\$171
39	Trash / Recycling	Y	Y			Y		Y	\$17	Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D		3 (6)		3 (6)		5 (6)		5 (7)		4 (6)
41	Sum Adjustments B to D		\$150 (\$112)		\$162 (\$80)		\$295 (\$95)		\$275 (\$121)		\$169 (\$105)
42	Sum Utility Adjustments		\$171		\$171		\$188		\$171		\$171
			Net Gross		Net Gross		Net Gross		Net Gross		Net Gross
43	Net / Gross Adjustments B to E		\$209 \$433		\$253 \$413		\$388 \$578		\$325 \$567		\$235 \$445
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,909		\$1,883		\$1,853		\$1,764		\$1,910
45	Adj Rent / Last rent			112%		116%		126%		123%	114%
46	Estimated Market Rent	\$1,850	\$1.43 Estimated Market Rent / Sq. Ft								

05/18/2023

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

form HUD-92273-S8 (04/2002)

ADDENDUM C
Utility Allowance Schedule

Utility Allowance Schedule

**U.S. Department of Housing
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Upstate Region		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/27/2023
Monthly Dollar Allowances							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$18	\$21	\$24	\$27	\$30	\$33
	Bottled Gas	\$62	\$73	\$83	\$93	\$103	\$113
	Electric Resistance	\$14	\$17	\$22	\$27	\$32	\$38
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$22	\$24
	Fuel Oil	\$65	\$77	\$87	\$97	\$108	\$118
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$10
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
Other Electric	Electric	\$19	\$23	\$31	\$40	\$49	\$58
Air Conditioning	Electric	\$8	\$10	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$24	\$29	\$41	\$54	\$67	\$79
Water		\$21	\$22	\$30	\$45	\$62	\$82
Sewer		\$40	\$42	\$59	\$84	\$109	\$135
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous editions are obsolete

Spreadsheet (ver14) based on form HUD-52667 (7/2019).
ref. Handbook 7420.8

ADDENDUM D
Floor Plans

ADDENDUM E
NCHMA Certification & Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

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