

**A MARKET FEASIBILITY STUDY OF:
ANDERSON PROPOSED
DEVELOPMENT**

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ANDERSON PROPOSED DEVELOPMENT

119 Moore Street
Anderson, Anderson County, SC 29626

Effective Date: May 11, 2021
Report Date: July 6, 2021

Prepared for:
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Indianapolis, IN 46260

Prepared by:
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July 6, 2021

Karla Burck
KCG Development
9333 N Meridian Street, Suite 230
Indianapolis, IN 46260

Re: Market Study for Anderson Proposed Development, located in Anderson, Anderson County, South Carolina

Dear Ms. Burck:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Anderson, Anderson County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Anderson Proposed Development (the Subject).

The purpose of this market study is to assess the viability of Anderson Proposed Development, a proposed SCSHFDA family LIHTC project. The property will be a newly constructed affordable family LIHTC project, with 258 revenue generating units restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

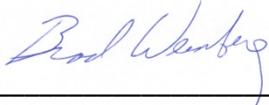
In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- *The rollout of vaccinations for COVID-19 began in December 2020. The delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.*
- *Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for March, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, as well as actual performance of multifamily nationally since the beginning of pandemic, many believe that multifamily real estate will continue to be impacted less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty, with performance data during the pandemic supporting this assertion.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- *As of April 19, 2021, there are currently a total of 570,032 COVID-19 cases and 9,352 deaths in South Carolina, of which 22,328 cases and 509 deaths are in Anderson County. Anderson County has the eighth most COVID-19 cases of all counties in South Carolina.*
- *There have been affordable transactions that commenced prior to and during the shut-downs that have closed without adjustment. The affordable market, both in terms of new development and acquisition, remains very active throughout the country.*
- *We interviewed the comparables regarding the impact of the COVID-19 pandemic on operations. Several of the comparables reported being minimally impacted by the ongoing pandemic in terms of vacancy. However, the contact at two of the comparables, Huntington Gardens Apartments and Walden Oaks Apartments, noted that rent collection has declined slightly due to the pandemic, while the contact at Olde Town at Bailey Court noted that leasing pace at the property has slowed as a result of the pandemic. As such, based on our research, it does not appear the pandemic is affecting the multifamily market in Anderson market area to a significant degree. The long-term impact of the pandemic is uncertain at the time of this report. However, we believe that recently passed stimulus measures and the rollout of vaccinations point to improvement and normalization in the market in 2021.*

KCG DEVELOPMENT
ANDERSON PROPOSED DEVELOPMENT
JULY 6, 2021
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Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Anderson Proposed Development, the Subject, is a proposed 258-unit apartment community restricted to households earning 60 percent of the AMI or less. The Subject will be located at 119 Moore Street, in Anderson, South Carolina. As proposed, the Subject will contain 10 three-story, garden-style residential buildings in addition to a one-story community clubhouse building.

Targeted Tenancy:

Families.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60%								
1BR / 1BA	783	84	\$659	\$109	\$768	\$768	\$680	
2BR / 2BA	1,084	114	\$773	\$148	\$921	\$921	\$844	
3BR / 2BA	1,250	60	\$865	\$199	\$1,064	\$1,064	\$1,092	
		258						

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

Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Crabapple Chase	LIHTC	Family	42	0	0.0%
Hampton Crest	LIHTC	Family	64	3	4.7%
Hampton Greene	LIHTC	Family	72	3	4.2%
Oak Place Apartments	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	1	0.5%
Shadow Creek Apartments	Market	Family	192	0	0.0%
Tanglewood Apartments	Market	Family	168	2	1.2%
The Hamptons	Market	Family	184	0	0.0%
Walden Oaks Apartments	Market	Family	240	8	3.3%
Total LIHTC			234	6	2.6%
Total Market Rate			1,000	11	1.1%
Overall Total			1,234	17	1.4%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.7 percent, with an overall weighted average of 1.4 percent. Managers at two of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.6 percent.

Among the market rate properties, vacancy is 1.1 percent, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART					
Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	84	1,538	0	1,538	5.5%
2BR @60%	114	1,291	0	1,291	8.8%
3BR @60%	60	493	0	493	12.2%
Overall	258	3,322	0	3,322	7.8%

As the analysis illustrates, the Subject's capture rates vary from 5.5 to 12.2 percent with an overall capture rate of 7.8 percent. The Subject's overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject's units.

Projected Absorption Period

None of the comparable properties were able to provide absorption data. Thus, we extended our search and obtained absorption data from six affordable and market rate developments in surrounding areas.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pleasantburg Senior	LIHTC	Senior	2020	38	38
The Assembly	LIHTC	Family	2017	240	36
Haywood Reserve	Market	Family	2015	292	8
Legacy Haywood	Market	Family	2020	244	28
Main And Stone	Market	Family	2016	292	15
Waterleaf At Keys Crossing	Market	Family	2020	241	29

As illustrated, the LIHTC properties reported the fastest absorption rate. We placed the most weight on the family LIHTC property and believe the Subject could achieve an absorption pace of roughly 35 units per month. Thus, the Subject could achieve stabilization within approximately seven months.

Market Conclusions

Overall vacancy in the local market is performing well with a 1.4 percent vacancy rate among all nine surveyed comparable projects. The four LIHTC properties reported six total vacancies, and all of the LIHTC comparables currently maintain waiting lists, suggesting significant latent demand for affordable housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.1 percent among all of the market rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall they are at least 32 percent below our estimated achievable market rents. 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 Subject development as proposed. The Subject’s overall capture rate is 7.8 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 5.5 to 12.2 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. In addition, the Subject is located in a community in Anderson, South Carolina, which has few affordable housing alternatives in the area. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually. The Subject site is also located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

There are only six vacancies among the LIHTC comparables. Further, all four of the LIHTC comparables currently maintain waiting lists. The developer’s LIHTC rents represent at least a 31 percent overall advantage below achievable market rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

Long Term Impact on Existing LIHTC Properties in the PMA

There are six total comparable vacant LIHTC units surveyed, and all of the LIHTC comparables currently maintain waiting lists. With a limited supply of affordable housing options in the market and a stable base of moderate-income renter households, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

ANDERSON PROPOSED DEVELOPMENT – ANDERSON, SC – APPLICATION MARKET STUDY

Summary Table:										
Development Name:		Proposed Development - Anderson						Total # Units:		258
Location:		119 Moore Street Anderson, SC 29626						# LIHTC Units:		258
PMA Boundary:		Lake Hartwell and Jones Creek to the north, Richland Creek, True Temper Road, and Beaver Creek to the south, Little Beaverdam Creek, Broadway Creek, and Highway 29 to the east, and Lakewood Lane and Highway 187 to the west								
								Farthest Boundary Distance to Subject:		9.9 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	15	1,828	17	99.1%						
Market-Rate Housing	5	1,000	11	98.9%						
Assisted/Subsidized Housing not to include LIHTC	6	594	1	99.8%						
LIHTC	4	234	6	97.4%						
Stabilized Comps	15	1,828	17	99.1%						
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
84	1BR at 60% AMI	1	783	\$659	\$955	\$1.22	45%	\$1,092	\$1.39	
114	2BR at 60% AMI	2	1,084	\$773	\$1,074	\$0.99	39%	\$1,330	\$1.23	
60	3BR at 60% AMI	2	1,250	\$865	\$1,226	\$0.98	42%	\$1,428	\$1.14	
Demographic Data (found on page 28)										
	2000		2020		June 2023					
Renter Households	7,970	27.10%	12,274	34.77%	12,597	33.82%				
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	7,915	64.49%	8,123	64.49%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	@60%								Overall*	
Renter Household Growth	-276								-276	
Existing Households (Overburdened + Substandard)	3,835								3,835	
Homeowner conversion (Seniors)	0								0	
Total Primary Market Demand	3,559								3559	
Less Comparable/Competitive Supply	0								0	
Adjusted Income-qualified Renter HHs**	3,559								3,559	
Capture Rates (found on page 59)										
Targeted Population	@60%								Overall	
Capture Rate:	7.8%								7.8%	

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

# Units	Unit Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Paid Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
84	1BR / 1BA	\$659	\$55,356	\$1,025	\$86,100	36%
114	2BR / 2BA	\$773	\$88,122	\$1,135	\$129,390	32%
60	3BR / 2BA	\$865	\$51,900	\$1,300	\$78,000	33%

Source: Novogradac, 07/2021

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject will be located at 119 Moore Street in Anderson, Anderson County, South Carolina.
- Construction Type:** The new construction Subject will consist of 10 three-story, garden-style residential buildings in addition to a one-story community clubhouse building.
- Occupancy Type:** Families.
- Target Income Group:** The Subject will be restricted to households earning 60 percent of the AMI or less. The maximum allowable household income for the Subject will range from \$26,331, based on affordability for the Subject’s least expensive rent (one-bedroom unit at 60 percent AMI), and \$44,220, the 60 percent AMI income for a five-person household.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 84 one, 114 two, and 60 three-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of ten three-story garden-style buildings, and a one-story community clubhouse building.
- Unit Mix:** One-bedroom units will be 783 square feet, two-bedroom units will be 1,084 square feet, and three-bedroom units will be 1,250 square feet. The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	84	783	65,772
2BR / 2BA	114	1,084	123,576
3BR / 2BA	60	1,250	75,000
TOTAL	258		264,348

- Structure Type/Design:** The Subject will offer 10, three-story, garden-style residential buildings in addition to a community clubhouse building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60%								
1BR / 1BA	783	84	\$659	\$109	\$768	\$768	\$680	
2BR / 2BA	1,084	114	\$773	\$148	\$921	\$921	\$844	
3BR / 2BA	1,250	60	\$865	\$199	\$1,064	\$1,064	\$1,092	
		258						

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

- Utility Structure/Allowance:** The tenant will be responsible for all utility expenses including central air conditioning, heating, water heating, cooking, electricity, water, and sewer expenses. The developer-provided estimated utility allowances are \$109, \$148, and \$199 for the Subject’s one, two, and three-bedroom units, respectively.
- Existing or Proposed Project-Based Rental Assistance:** The Subject is proposed and will not operate with project-based rental assistance subsidy.
- Community Amenities** See following Subject Profile sheet.
- Unit Amenities** See following Subject Profile sheet.
- Current Occupancy/Rent Levels:** The Subject will be proposed new construction.
- Scope of Renovations:** The Subject will be proposed new construction.

PROPERTY PROFILE REPORT

Proposed Development - Anderson

Effective Rent Date	5/03/2021
Location	119 Moore Street Anderson, SC 29626 Anderson County
Distance	N/A
Units	258
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
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)	84	783	\$659	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	114	1,084	\$773	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	60	1,250	\$865	\$0	@60%	N/A	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$659	\$0	\$659	\$0	\$659
2BR / 2BA	\$773	\$0	\$773	\$0	\$773
3BR / 2BA	\$865	\$0	\$865	\$0	\$865

Proposed Development - Anderson, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
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	On-Site Management		
Wi-Fi			

Comments

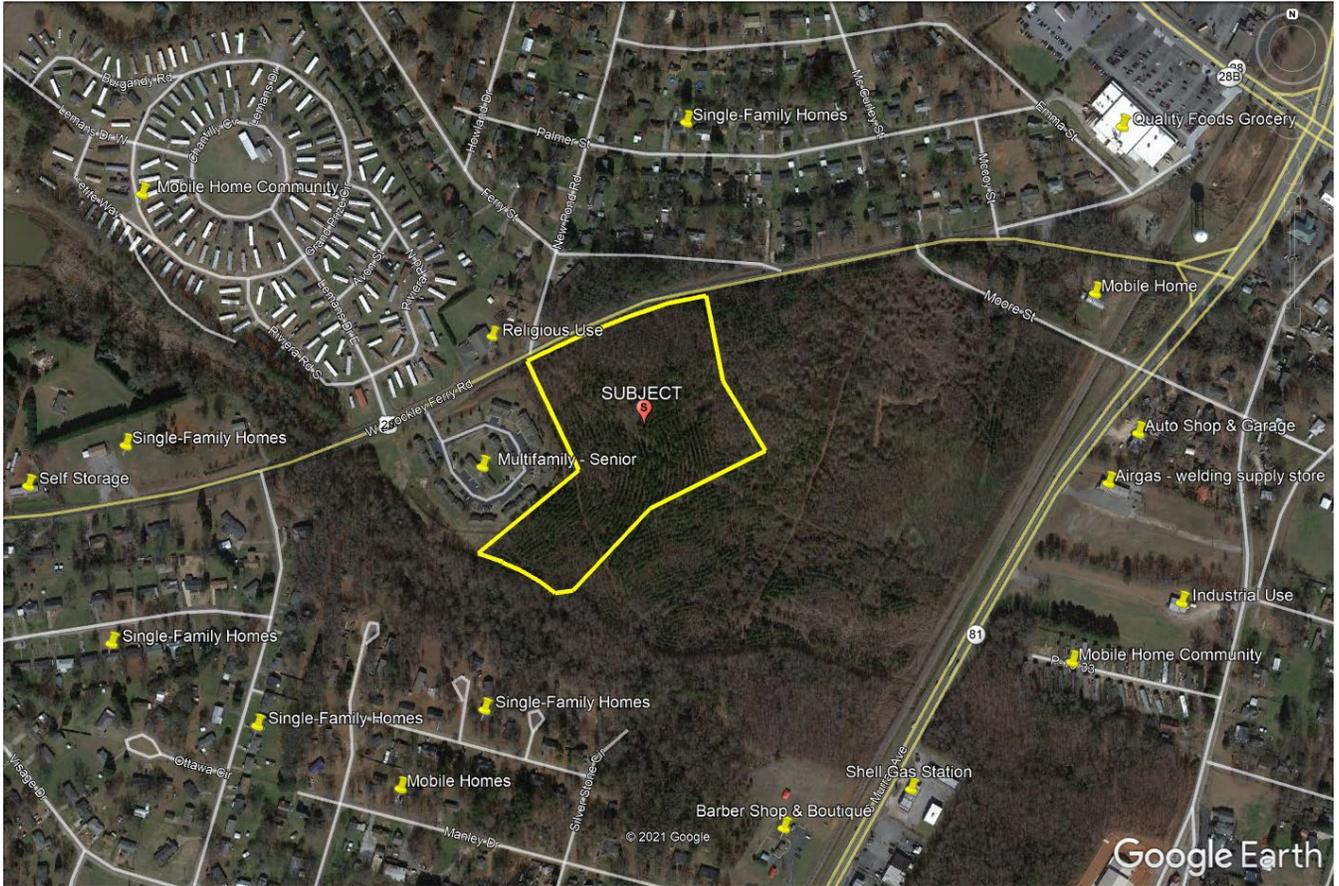
None

B. 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 11, 2021

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



Source: Google Earth, May 2021

Physical Features of Site: The Subject site is located in Anderson, South Carolina, and primarily consists of undeveloped land.

Location/Surrounding Uses: The Subject site is located in a mixed-use neighborhood primarily consisting of single-family homes in fair to good condition, mobile home communities, as well as some commercial and religious uses in fair to average condition. Immediately north of the Subject, land uses consist of single-family homes in average condition. To the northeast, land use consists of vacant land followed by Quality Foods Grocery, and a mobile home. Land use east of the Subject consists of vacant land, Wink's Auto Engines & Garage, Airgas Welding Supply store, and what appears to be an industrial building. South of the Subject is vacant land, a Shell Gas Station, barbershop and boutique, single-family homes in average condition, and mobile homes in fair

condition. West of the Subject is Jonathans Joy Apartments, a Section 8 multifamily senior living community which was excluded as a comparable due to its subsidized rents and senior tenancy, single-family homes in average to good condition, a self-storage facility, house of worship, and a mobile home community in fair condition. Overall, the Subject site is considered a good site for affordable rental housing.

Proposed Development – Anderson, SC
Date: 5/11/2021



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



STREET VIEW FROM SUBJECT

Proposed Development – Anderson, SC
Date: 5/11/2021



STREET VIEW FROM SUBJECT



JONATHANS JOY APARTMENTS (SECTION 8)



TYPICAL SINGLE-FAMILY HOME



TYPICAL SINGLE-FAMILY HOME



TYPICAL SINGLE-FAMILY HOME



TYPICAL SINGLE-FAMILY HOME

Proposed Development – Anderson, SC
Date: 5/11/2021



TYPICAL SURROUNDING COMMERCIAL USE



TYPICAL SURROUNDING COMMERCIAL USE



TYPICAL SURROUNDING COMMERCIAL USE



TYPICAL SURROUNDING COMMERCIAL USE



TYPICAL SURROUNDING COMMERCIAL USE



TYPICAL SURROUNDING COMMERCIAL USE

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Electric City Transit Bus Stop - Gold Route	0.2 miles
2	Shell Gas Station	0.2 miles
3	Homeland Park Fire Department - Station 3	0.4 miles
4	The Peoples Bank	0.4 miles
5	CVS Pharmacy	0.4 miles
6	Quality Foods Inc.	0.5 miles
7	Homeland Park Elementary School	0.6 miles
8	United States Postal Service	0.8 miles
9	Walmart Supercenter	1.6 miles
10	City of Anderson Police Department	2.2 miles
11	Robert Anderson Middle School	2.4 miles
12	Anderson County Library	2.5 miles
13	AnMed Health Medical Center	2.9 miles
14	Westside High School	3.6 miles
15	Allen Park	4.2 miles
16	Target	5.5 miles

Availability of Public Transportation: Electric City Transit provides fixed-route public bus transit service in Anderson County. The nearest bus stop is located approximately 0.2 miles west of the Subject in front of Jonathans Joy Apartments. This service is provided by the Gold 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 at the time of our inspection.

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

2020 CRIME INDICES		
	PMA	Greenville-Anderson, SC Metropolitan Statistical Area
Total Crime*	162	127
Personal Crime*	180	142
Murder	184	118
Rape	157	120
Robbery	98	75
Assault	223	177
Property Crime*	159	125
Burglary	185	131
Larceny	154	125
Motor Vehicle Theft	129	99

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Unweighted aggregations

The total crime index in the PMA and MSA are above the nation. As proposed, the Subject will not offer any security features. However, based upon our site inspection and interviews with local managers, crime did not appear to be a significant issue in the Subject’s neighborhood.

Access and Traffic Flow:

The Subject site will have access from U.S. 29/West Shockley Ferry Road. U.S. 29 is a lightly-trafficked, north/south traversing roadway that connects with State Highway 28 approximately 0.6 miles east of the Subject site. U.S. 29 extends north/south through multiple states from Florida to Maryland. State Highway 28 is a moderately-trafficked, northwest/southeast traversing roadway that provides access to Interstate 85 approximately 8.9 miles northwest of the Subject site. The Subject site also has access to U.S 178 approximately 2.7 miles northeast, which extends from Dorchester, South Carolina to Rosman, North Carolina. Overall, access is average and traffic flow is considered light to moderate.

Positive/Negative Attributes:

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

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 258-unit development to be constructed in Anderson, South Carolina. The PMA boundaries are generally defined as Lake Hartwell and Jones Creek to the north, Richland Creek, True Temper Road, and Beaver Creek to the south, Little Beaverdam Creek, Broadway Creek, and Highway 29 to the east, and Lakewood Lane and Highway 187 to the west. Based on interviews with property managers at the nearby comparables, the Subject will be able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from the Anderson area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 10 miles
- East: 5 miles
- South: 4 miles
- West: 7 miles

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

Census Tracts		
450070003.00	450070010.00	450070112.02
450070005.00	450070011.00	450070119.01
450070006.00	450070110.02	450070119.02
450070007.00	450070111.00	450070120.01
450070008.00	450070112.01	450070120.02
450070009.00	450070112.02	450070123.00

The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the 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.

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

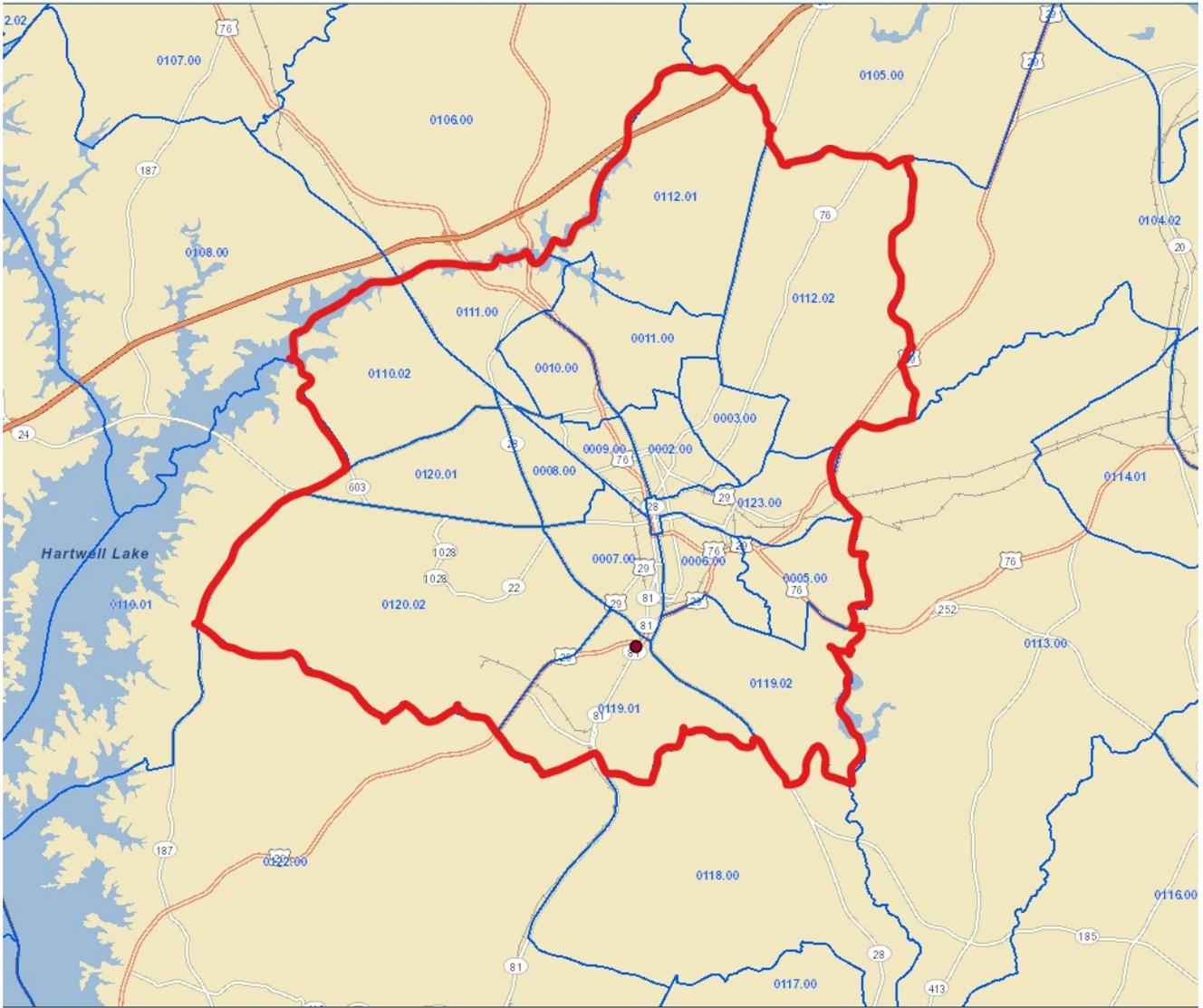
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	72,375	-	824,112	-	308,745,538	-
White	49,737	68.7%	635,497	77.1%	223,553,265	72.4%
Black	19,120	26.4%	136,304	16.5%	38,929,319	12.6%
American Indian	180	0.2%	2,262	0.3%	2,932,248	0.9%
Asian	840	1.2%	12,350	1.5%	14,674,252	4.8%
Pacific	21	0.0%	348	0.0%	540,013	0.2%
Other	1,191	1.6%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,286	1.8%	13,962	1.7%	9,009,073	2.9%
Total Hispanic	2,673	-	48,414	-	50,477,594	-
Hispanic: White	1,194	44.7%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	134	5.0%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	24	0.9%	580	1.2%	685,150	1.4%
Hispanic: Asian	17	0.6%	119	0.2%	209,128	0.4%
Hispanic: Pacific	13	0.5%	63	0.1%	58,437	0.1%
Hispanic: Other	1,106	41.4%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	185	6.9%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

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

The following map outlines the PMA and identifies the census tracts included within these boundaries.



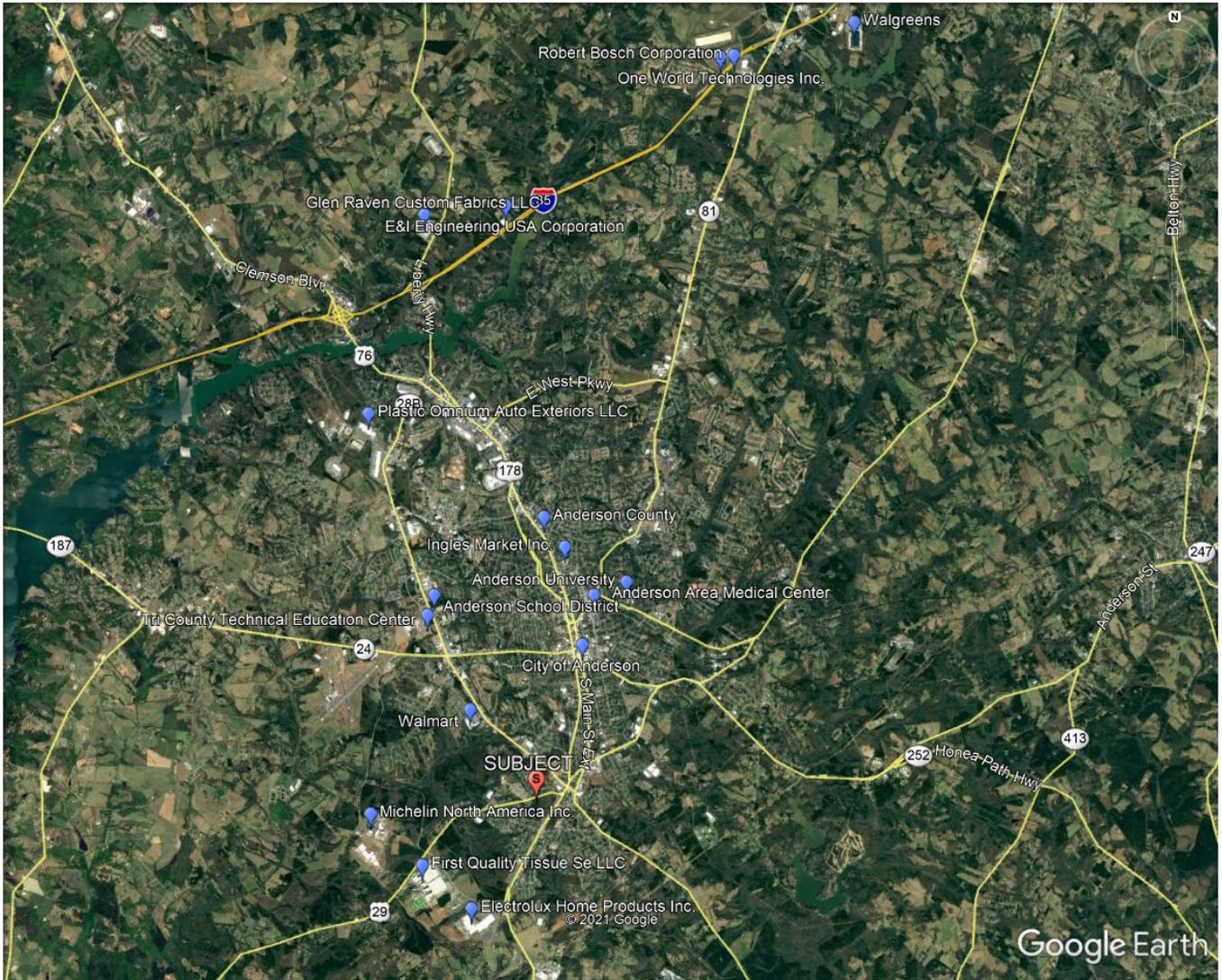
Source: Federal Financial Institutions Examination Council, May 2021

D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location in comparison to some of the major employment centers in Anderson County.



Source: Google Earth, May 2021

Employment by Industry

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

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,399	22.3%	15,550,554	10.6%
Healthcare/Social Assistance	5,925	17.9%	22,313,586	15.1%
Retail Trade	3,376	10.2%	14,356,334	9.7%
Educational Services	3,280	9.9%	14,320,448	9.7%
Accommodation/Food Services	2,193	6.6%	8,202,612	5.6%
Other Services	1,799	5.4%	6,772,309	4.6%
Construction	1,747	5.3%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	1,178	3.6%	5,786,624	3.9%
Prof/Scientific/Tech Services	1,105	3.3%	12,049,828	8.2%
Public Administration	1,008	3.0%	7,071,492	4.8%
Finance/Insurance	978	3.0%	7,169,665	4.9%
Transportation/Warehousing	761	2.3%	6,959,787	4.7%
Wholesale Trade	730	2.2%	3,744,789	2.5%
Real Estate/Rental/Leasing	589	1.8%	3,082,197	2.1%
Information	434	1.3%	2,723,217	1.8%
Utilities	248	0.7%	1,274,383	0.9%
Arts/Entertainment/Recreation	235	0.7%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	81	0.2%	1,852,333	1.3%
Mgmt of Companies/Enterprises	50	0.2%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	33,116	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 50.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns, which was evident during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and construction industries.

The following table illustrates the changes in employment by industry from 2010 to 2020 in the PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,475	20.0%	7,399	22.3%	924	1.4%
Healthcare/Social Assistance	5,247	16.2%	5,925	17.9%	678	1.3%
Retail Trade	3,984	12.3%	3,376	10.2%	-608	-1.5%
Educational Services	2,636	8.2%	3,280	9.9%	644	2.4%
Accommodation/Food Services	1,698	5.3%	2,193	6.6%	495	2.9%
Other Services	1,506	4.7%	1,799	5.4%	293	1.9%
Construction	2,276	7.0%	1,747	5.3%	-529	-2.3%
Admin/Support/Waste Mgmt Svcs	1,195	3.7%	1,178	3.6%	-17	-0.1%
Prof/Scientific/Tech Services	1,056	3.3%	1,105	3.3%	49	0.5%
Public Administration	1,025	3.2%	1,008	3.0%	-17	-0.2%
Finance/Insurance	1,236	3.8%	978	3.0%	-258	-2.1%
Transportation/Warehousing	935	2.9%	761	2.3%	-174	-1.9%
Wholesale Trade	849	2.6%	730	2.2%	-119	-1.4%
Real Estate/Rental/Leasing	492	1.5%	589	1.8%	97	2.0%
Information	630	1.9%	434	1.3%	-196	-3.1%
Utilities	367	1.1%	248	0.7%	-119	-3.2%
Arts/Entertainment/Recreation	363	1.1%	235	0.7%	-128	-3.5%
Agric/Forestry/Fishing/Hunting	227	0.7%	81	0.2%	-146	-6.4%
Mgmt of Companies/Enterprises	96	0.3%	50	0.2%	-46	-4.8%
Mining	23	0.1%	0	0.0%	-23	-10.0%
Total Employment	32,316	100.0%	33,116	100.0%	800	0.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Industry data current as of 2010. Other projections current as of 2020.

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

As illustrated above, 13 of the industries in the PMA experienced an overall decrease in employment from 2010 to 2020. The largest decreases were among the mining, management of companies/enterprises, agric/forestry/fishing/hunting, information, utilities, art/entertainment/recreation industries. The smallest decreases were in the retail trade, construction, admin/support/waste mgmt services, public administration, finance/insurance, transportation/warehousing, and wholesale trade industries. The manufacturing sector added the greatest number of employees over the last ten years, adding 994 new employees to its workforce. Total employment in the MSA has generally increased each year since 2010, with the exception of 2020, due to the COVID-19 pandemic. As such, near-term employment growth is unclear at this time. However, it is expected that as businesses reopen and a majority of the population is vaccinated, employment in the PMA will eventually return to historical growth.

Major Employers

The following table details the largest employers in Anderson as reported by the South Carolina Department of Employment & Workforce. It should be noted that the number of employees was not available.

MAJOR EMPLOYERS Anderson County, SC

Employer Name	Industry
Anderson Area Medical Center	Healthcare
Anderson County	Government
Anderson County School District	Education
Anderson University	Government
City Of Anderson	Education
E&I Engineering USA Corporation	Manufacturing
Electrolux Home Products Inc.	Manufacturing
First Quality Tissue Se LLC	Manufacturing
Glen Raven Custom Fabrics LLC	Manufacturing
Ingles Market Inc.	Retail
Michelin North America Inc.	Manufacturing
One World Technologies Inc.	Manufacturing
Plastic Omnium Auto Exteriors LLC	Manufacturing
Robert Bosch Corporation	Manufacturing
Tri County Technical Education Center	Education
Wal-Mart	Retail
Walgreen Co	Retail

Source: S.C. Department of Employment & Workforce, February 2020, Retrieved May 2021

The major employers in Anderson County are in sectors including healthcare, government, education, manufacturing, and retail industries. The manufacturing sector is prone to cyclical employment cycles, while the educational and healthcare sectors are relatively stable during economic downturns, while. Overall, the major employers represent diverse industry sectors and account for a significant amount of the area's employment; however, the heavy concentration in the manufacturing sector could result in economic volatility during periods of economic growth or recession.

Expansions/Contractions

The following table illustrates contractions to the economy in Anderson County as provided by the South Carolina Department of Employment & Workforce since January 2017. Employees affected represent temporary and permanent layoffs.

WARN LISTINGS (JANUARY 2017 to YTD 2021)

ANDERSON

Company	Industry	Employees Affected	Layoff Date
Opperman	Manufacturing	20	8/1/2020
Kravet, Inc	Retail Trade	21	5/1/2020
Kravet, Inc	Retail Trade	54	4/8/2020
GNC	Retail Trade	65	3/1/2020
Plastic Omnium Auto Exteriors, LLC	Manufacturing	290	6/28/2019
AFCO	Manufacturing	395	12/31/2018
Coveris High Performance	Manufacturing	100	4/6/2017
Total		945	

Source: SC WARN Notification Report, May 2021

As illustrated in the above table, there have been approximately 945 employees in Anderson County impacted by layoffs or closures since 2017. It should be noted that there have not been any WARN listings filed for Anderson County since August 2020 and the recent WARN notices may be temporary layoffs due to the economic shutdown from COVID-19. As evidenced below, recent employment expansions exceed these contractions and we expect that as businesses reopen and the COVID-19 vaccine becomes more widely available, employment levels and unemployment rates will return to historical levels.

According to the Anderson County Economic Development Departments there have been multiple business expansions in the Anderson County region in the past year.

- Bosch, a global supplier of technology and services, is expanding its existing Anderson County operations, which will include new manufacturing capabilities to support the portfolio of its Mobility Solutions business sector. The company will invest \$45 million into a plant adjacent to the company’s existing operations that currently employs approximately 1,200 people. No further details were available.
- Home2 Suites by Hilton is under construction in downtown Anderson at the corner of South Main and East Market Streets. The hotel will offer with 87 guestrooms with retail/restaurant space on the first floor and is expected to be completed by the end of 2021.
- Element Materials Technology, materials and product qualification testing, opened new operations in Anderson County in May 2019. The company’s \$4 million investment is projected to create 31 new jobs over the next five years.
- According to an article published by Anderson Independent Mail in April, 2020, citing the economic fallout from the coronavirus pandemic, officials in Anderson and Pickens counties are no longer considering sales-tax referendums this fall as a means of paying for road improvements. Additionally, the construction of a \$46 million, 765-bed detention center anticipating to begin construction in November, 2020, appears to be delayed.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and overall nation since 2005.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	358,757	-	6.7%	-	141,730,000	-	5.1%	-
2006	373,391	4.1%	6.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	380,236	1.8%	5.6%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	377,406	-0.7%	6.4%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,878,000	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,000	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,000	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	405,820	1.1%	3.7%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	413,473	1.9%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	422,754	2.2%	2.5%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	409,041	-3.2%	5.8%	3.3%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	410,658	0.4%	4.7%	-1.1%	149,466,000	1.1%	6.5%	-1.6%
Feb-2020	421,775	-	2.7%	-	158,017,000	-	3.8%	-
Feb-2021	414,855	-1.6%	4.6%	1.9%	149,522,000	-5.4%	6.6%	2.8%

Source: U.S. Bureau of Labor Statistics, April 2021

*2021 data is through February

Since 2011, job growth in the MSA has exceeded the nation. Total employment in the MSA decreased by 3.2 percent in 2020, which is less than the 6.2 percent decline experienced in the nation. Furthermore, employment in the MSA has declined 1.6 percent thus far in 2021, a smaller decline than the overall nation during the same time period. Declines in total employment are due to the ongoing COVID-19 pandemic.

According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is lower than the national unemployment rate of 6.6 percent. South Carolina is progressing through its reopening plan, allowing businesses and services to operate with some prohibitions. As of April 19, 2021, there are currently a total of 570,032 COVID-19 cases and 9,352 deaths in South Carolina, of which 22,328 cases and 509 deaths are in Anderson County. Anderson County has the eighth most COVID-19 cases of all counties in South Carolina.

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

Housing and Economy

There are 13 LIHTC and nine subsidized properties in the Subject's PMA, in addition to the Subject. Given the very 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 February 2021, the unemployment rate in the MSA is 4.6 percent, which is lower than the current national unemployment rate of 6.6 percent. The economic recession in the area over the past year caused by COVID-19 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 \$183,685, up 12.6 percent from last year. Further, the single-family home market is a seller's market; however, this may change due to the current economic uncertainty due to COVID-19.

According to RealtyTrac’s March 2021 estimates, the city of Anderson experienced a relatively low foreclosure rate of one in every 9,670 housing units. Anderson County experienced a slightly higher foreclosure rate compared to the city of Anderson, and experienced a foreclosure rate of one in every 5,183 housing units in March 2021. The state of South Carolina had a foreclosure rate of one in every 6,945 housing units.

Commuting Patterns

The following table details travel time to work for residents within the PMA. The weighted average travel time for commuters in the PMA is 22minutes. Approximately 73.2 percent of commuters within the PMA have a commute time of 24 minutes or less.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	931	2.8%
Travel Time 5-9 min	3,682	11.2%
Travel Time 10-14 min	7,928	24.2%
Travel Time 15-19 min	7,499	22.9%
Travel Time 20-24 min	3,949	12.0%
Travel Time 25-29 min	1,247	3.8%
Travel Time 30-34 min	2,602	7.9%
Travel Time 35-39 min	811	2.5%
Travel Time 40-44 min	805	2.5%
Travel Time 45-59 min	2,248	6.9%
Travel Time 60-89 min	659	2.0%
Travel Time 90+ min	416	1.3%
Weighted Average	22 minutes	

Source: US Census 2020, Novogradac Consulting LLP, May 2021

Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 50.4 percent of local employment. The major employers in Anderson County are in sectors including healthcare, government, education, manufacturing, and retail industries. Total employment in the MSA decreased by 3.2 percent in 2020, which is less than the 6.2 percent decline experienced in the nation. Furthermore, employment in the MSA has declined 1.6 percent thus far in 2021, a smaller decline than the overall nation during the same time period. Declines in total employment are due to the ongoing COVID-19 pandemic. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; thus far, performance in the MSA is faring better than national trends. The area has a heavy reliance on the manufacturing sector; typically, this industry contracts during recessionary periods. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes, it does not appear this pattern has held true. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on healthcare systems and the economy. A series of orders followed restricting business operations and other public activities. In March 2021, President Biden signed a \$1.9 trillion coronavirus relief package. The bill, known as the American Rescue Package, authorized a third round of one-time stimulus payments of up to \$1,400 for most Americans, extended additional unemployment support to millions still out of work, and made major changes to the tax code to benefit families with children. It also set

aside new federal money to help schools reopen, aid cities and states facing budget shortfalls, and assist in the distribution of coronavirus vaccine doses. We expect that as businesses reopen and the COVID-19 vaccine becomes more widely available, employment levels and unemployment rates will return to historical levels.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

The tables below illustrate population trends within the PMA.

Year	POPULATION					
	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	75,066	-	726,686	-	280,304,282	-
2010	72,375	-0.4%	824,112	1.3%	308,745,538	1.0%
2020	80,015	1.0%	936,353	1.3%	333,793,107	0.8%
2025	83,890	1.0%	994,108	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	5,019	5,033	4,962	5,078	5,160
5-9	5,325	4,766	5,067	5,093	5,111
10-14	5,408	4,822	4,999	5,172	5,295
15-19	5,119	5,025	5,157	5,339	5,469
20-24	4,160	4,781	4,938	4,939	4,939
25-29	4,710	4,368	5,003	4,884	4,799
30-34	5,095	4,341	5,106	5,158	5,195
35-39	5,733	4,689	4,861	5,130	5,322
40-44	5,816	4,632	4,625	4,836	4,987
45-49	5,422	5,006	5,015	4,918	4,848
50-54	5,103	4,883	5,020	5,089	5,138
55-59	4,088	4,347	5,300	5,189	5,109
60-64	3,338	4,196	4,971	5,205	5,372
65-69	2,950	3,271	4,369	4,680	4,902
70-74	2,713	2,694	3,841	4,053	4,205
75-79	2,331	2,202	2,741	3,170	3,476
80-84	1,532	1,671	1,891	2,110	2,266
85+	1,201	1,648	2,149	2,235	2,297
Total	75,063	72,375	80,015	82,275	83,890

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Population decreased from 2000 to 2010 in the PMA, while the population in the MSA and the overall nation increased during the same time period. Households also decreased during the same timeframe, opposite of the MSA and nation. From 2010 to 2020, 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 is anticipated to continue increasing through 2025, at a slightly slower rate relative to the MSA and a faster

rate than the nation. The increasing number of households in the PMA is a positive indication of future demand for all types of housing.

The population in the PMA in 2020 was concentrated heavily in the age groups of 15 to 19, 60 to 64, and 10 to 24. Through market entry, these age groups will have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	29,406	-	282,776	-	105,081,032	-
2010	29,165	-0.1%	321,161	1.4%	116,716,293	1.1%
2020	31,947	0.9%	365,195	1.3%	126,083,847	0.8%
Projected Mkt Entry June 2023	32,845	1.0%	378,408	1.2%	128,752,389	0.7%
2025	33,487	1.0%	387,846	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.49	-	2.49	-	2.59	-
2010	2.42	-0.3%	2.49	0.0%	2.57	-0.1%
2020	2.43	0.0%	2.50	0.0%	2.58	0.0%
Projected Mkt Entry June 2023	2.43	0.0%	2.50	0.0%	2.59	0.0%
2025	2.43	0.0%	2.50	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	1,772.00	-	23,341.00	-	7,651,876.00	-
2010	1,846.00	0.4%	22,974.00	-0.2%	8,273,003.00	0.8%
2020	2,377.00	2.8%	23,311.00	0.1%	8,091,273.00	-0.2%
Projected Mkt Entry June 2023	2,377.00	0.0%	23,311.00	0.0%	8,091,273.00	0.0%
2025	2,377.00	0.0%	23,311.00	0.0%	8,091,273.00	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total number of households in the PMA increased by 0.9 percent annually between 2010 and 2020, which is lower than the MSA, but slightly higher than the nation over the same time period. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually, which is slightly lower than the growth projected for the MSA, and greater than the overall nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in

group quarters decreased in the PMA between 2010 and 2020, at a lower rate compared to the surrounding MSA and overall nation. It should be noted that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,436	72.9%	7,970	27.1%
2020	19,673	61.6%	12,274	38.4%
Projected Mkt Entry June 2023	20,249	61.6%	12,597	38.4%
2025	20,660	61.7%	12,827	38.3%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, approximately 61.6 percent of households within the PMA reside in owner-occupied residences, and 38.4 percent reside in renter-occupied residences. This is slightly higher relative to the overall nation, where approximately 33 percent of households reside in renter-occupied residences. This percentage is projected to remain relatively stable over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income Distribution

The following table depicts household income in the PMA from 2020 to 2025.

Income Cohort	HOUSEHOLD INCOME PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,908	9.1%	2,681	8.0%	-45	-1.6%
\$10,000-19,999	3,589	11.2%	3,232	9.7%	-71	-2.0%
\$20,000-29,999	3,388	10.6%	3,087	9.2%	-60	-1.8%
\$30,000-39,999	3,568	11.2%	3,258	9.7%	-62	-1.7%
\$40,000-49,999	2,738	8.6%	2,785	8.3%	9	0.3%
\$50,000-59,999	2,695	8.4%	2,669	8.0%	-5	-0.2%
\$60,000-74,999	2,713	8.5%	3,162	9.4%	90	3.3%
\$75,000-99,999	3,766	11.8%	3,731	11.1%	-7	-0.2%
\$100,000-124,999	2,628	8.2%	3,006	9.0%	76	2.9%
\$125,000-149,999	1,462	4.6%	2,091	6.2%	126	8.6%
\$150,000-199,999	1,283	4.0%	1,830	5.5%	109	8.5%
\$200,000+	1,209	3.8%	1,955	5.8%	149	12.3%
Total	31,947	100.0%	33,487	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target family households earning between \$26,331 and \$44,220. As the table above depicts, approximately 27.3 percent of households in the PMA earned between \$20,000 and \$49,999 in 2020. Some households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA from 2020 through market entry and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,158	17.6%	2,080	16.5%	2,025	15.8%
\$10,000-19,999	2,164	17.6%	2,049	16.3%	1,966	15.3%
\$20,000-29,999	1,740	14.2%	1,654	13.1%	1,593	12.4%
\$30,000-39,999	1,413	11.5%	1,410	11.2%	1,407	11.0%
\$40,000-49,999	1,043	8.5%	1,057	8.4%	1,067	8.3%
\$50,000-59,999	927	7.6%	952	7.6%	969	7.6%
\$60,000-74,999	895	7.3%	1,022	8.1%	1,112	8.7%
\$75,000-99,999	789	6.4%	853	6.8%	899	7.0%
\$100,000-124,999	471	3.8%	546	4.3%	600	4.7%
\$125,000-149,999	229	1.9%	332	2.6%	406	3.2%
\$150,000-199,999	234	1.9%	322	2.6%	385	3.0%
\$200,000+	211	1.7%	320	2.5%	398	3.1%
Total	12,274	100.0%	12,597	100.0%	12,827	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021.

As of 2020, the largest income cohorts among renter households in the PMA are the \$0 to \$9,999 and \$10,000 to \$19,999 income cohorts, which together represent approximately 35.2 percent of renter households in the PMA. This share is expected to decline slightly through market entry and 2025.

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	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,199	42.4%	5,355	42.5%	5,466	42.6%
2 Persons	3,104	25.3%	3,130	24.8%	3,148	24.5%
3 Persons	1,910	15.6%	1,980	15.7%	2,030	15.8%
4 Persons	1,108	9.0%	1,143	9.1%	1,168	9.1%
5+ Persons	953	7.8%	989	7.9%	1,015	7.9%
Total Households	12,274	100%	12,597	100%	12,827	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021.

As of 2020, approximately 83.2 percent of renter households in the PMA reside in a one to three-person household. This trend is expected to remain relatively stable through market entry and 2025.

CONCLUSION

The total population in the PMA increased at an annual rate of 1.0 percent between 2010 to 2020, which is below the surrounding MSA but similar to the overall nation. Annualized PMA population growth is expected to rise 1.0 percent through 2025, which is below the MSA and slightly above the overall nation. The total number of households in the PMA increased by 0.9 percent annually between 2010 and 2020, which is lower

than the MSA, but slightly higher than the nation over the same time period. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually, which is slightly lower than the growth projected for the MSA, and greater than the overall nation. As of 2020, the largest income cohorts among renter households in the PMA are the \$0 to \$9,999 and \$10,000 to \$19,999 income cohorts, which together represent approximately 35.2 percent of renter households in the PMA. This share is expected to decline slightly through market entry and 2025.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$26,331	\$32,760
2BR	\$31,577	\$36,840
3BR	\$36,480	\$44,220

4. Demand

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

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

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

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2020 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

5. Method – Capture Rates

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,331		Maximum Income Limit		\$44,220	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-78	-24.1%	\$9,999	100.0%	-78		
\$10,000-19,999	-116	-35.8%	\$9,999	100.0%	-116		
\$20,000-29,999	-86	-26.6%	\$9,999	100.0%	-86		
\$30,000-39,999	-4	-1.1%	\$9,999	100.0%	-4		
\$40,000-49,999	14	4.3%	\$4,221	42.2%	6		
\$50,000-59,999	25	7.6%	\$0	0.0%	0		
\$60,000-74,999	127	39.2%	\$0	0.0%	0		
\$75,000-99,999	64	19.9%	\$0	0.0%	0		
\$100,000-124,999	75	23.3%	\$0	0.0%	0		
\$125,000-149,999	103	32.0%	\$0	0.0%	0		
\$150,000-199,999	88	27.3%	\$0	0.0%	0		
\$200,000+	109	33.8%	\$0	0.0%	0		
Total	323	100.0%		-85.7%	-276		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,331		Maximum Income Limit		\$44,220	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,158	17.6%	\$9,999	100.0%	2,158		
\$10,000-19,999	2,164	17.6%	\$9,999	100.0%	2,164		
\$20,000-29,999	1,740	14.2%	\$9,999	100.0%	1,740		
\$30,000-39,999	1,413	11.5%	\$9,999	100.0%	1,413		
\$40,000-49,999	1,043	8.5%	\$4,221	42.2%	440		
\$50,000-59,999	927	7.6%	\$0	0.0%	0		
\$60,000-74,999	895	7.3%	\$0	0.0%	0		
\$75,000-99,999	789	6.4%	\$0	0.0%	0		
\$100,000-124,999	471	3.8%	\$0	0.0%	0		
\$125,000-149,999	229	1.9%	\$0	0.0%	0		
\$150,000-199,999	234	1.9%	\$0	0.0%	0		
\$200,000+	211	1.7%	\$0	0.0%	0		
Total	12,274	100.0%		64.5%	7,915		

Demand from New Renter Households 2020 to June 2023

Income Target Population	@60%
New Renter Households PMA	323
Percent Income Qualified	-85.7%
New Renter Income Qualified Households	-276

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	12,274
Income Qualified	64.5%
Income Qualified Renter Households	7,915
Percent Rent Overburdened Prj Mrkt Entry June 2023	43.9%
Rent Overburdened Households	3,477

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,915
Percent Living in Substandard Housing	4.5%
Households Living in Substandard Housing	359

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	3,835
Total New Demand	-276
Total Demand (New Plus Existing Households)	3,559

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

By Bedroom Demand

One Person	42.5%	1,513
Two Persons	24.8%	884
Three Persons	15.7%	559
Four Persons	9.1%	323
Five Persons	7.9%	279
Total	100.0%	3,559

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1362
Of two-person households in 1BR units	20%	177
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	151
Of two-person households in 2BR units	80%	707
Of three-person households in 2BR units	60%	336
Of four-person households in 2BR units	30%	97
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	224
Of four-person households in 3BR units	40%	129
Of five-person households in 3BR units	50%	140
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	97
Of five-person households in 4BR units	50%	140
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,559

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	1,538	-	0	=	1,538			
2 BR	1,291	-	0	=	1,291			
3 BR	493	-	0	=	493			
Total	3,322		0		3,322			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	84	/	1,538	=	5.5%			
2 BR	114	/	1,291	=	8.8%			
3 BR	60	/	493	=	12.2%			
Total	258		3,322		7.8%			

Conclusions

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

- The number of households in the PMA is expected to increase by 1.0 percent between 2020 and projected market entry in June 2023.
- 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. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

HH at @60% AMI (\$26,331 to \$44,220)	
Demand from New Households (age and income appropriate)	-276
PLUS	+
Demand from Existing Renter Housholds - Rent Overburdened Households	3,477
PLUS	+
Demand from Existing Renter Households - Substandard Housing	359
=	=
Sub Total	3,559
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0
Equals Total Demand	3,559
Less	-
New Supply	0
Equals Net Demand	3,559

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

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	84	1,538	0	1,538	5.5%
2BR @60%	114	1,291	0	1,291	8.8%
3BR @60%	60	493	0	493	12.2%
Overall	258	3,322	0	3,322	7.8%

As the analysis illustrates, the Subject’s capture rates vary from 5.5 to 12.2 percent with an overall capture rate of 7.8 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Absorption Rate

None of the comparable properties were able to provide absorption data. Thus, we extended our search and obtained absorption data from six affordable and market rate developments in surrounding areas.

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Pleasantburg Senior	LIHTC	Senior	2020	38	38	
The Assembly	LIHTC	Family	2017	240	36	
Haywood Reserve	Market	Family	2015	292	8	
Legacy Haywood	Market	Family	2020	244	28	
Main And Stone	Market	Family	2016	292	15	
Waterleaf At Keys Crossing	Market	Family	2020	241	29	

As illustrated, the LIHTC properties reported the fastest absorption rate. We placed the most weight on the family LIHTC property and believe the Subject could achieve an absorption pace of roughly 35 units per month. Thus, the Subject could achieve stabilization within approximately seven months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES					
Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units	Vacancy Rate
Allison Square Apartments	LIHTC	Family	Unable to Contact	40	2.4%
Hanover Ridge Apartments	LIHTC	Disabled	Incomparable Tenancy	152	N/A
Rocky Creek Village	LIHTC	Family	Unable to Contact	35	2.4%
The Park On Market	LIHTC	Family	Unable to Contact	56	N/A
Kennedy Place	LIHTC	Senior	Incomparable Tenancy	43	N/A
River Oaks	Market	Family	Unable to Contact	96	N/A
Brogan Avenue Apartments	Market	Family	Unable to Contact	32	N/A
Hartwell Cove	Market	Family	Inferior Age/Condition	136	4.7%
Hartwell Pointe	Market	Family	Inferior Age/Condition	180	0.8%
Huntington Apartments	Market	Family	Inferior Age/Condition	152	2.0%
Olde Town At Bailey Court	Market	Family	Inferior Age/Condition	100	1.0%
Raintree Apartments	Market	Family	Inferior Age/Condition	176	1.7%
Park Place	Market	Family	Unable to Contact	165	N/A
Fairview Gardens	Section 8	Family	Subsidized Rents	160	4.1%
Cypress Park Apartments	Section 8	Senior	Subsidized Rents/Senior Tenancy	14	N/A
Belton Woods	Section 8	Family	Subsidized Rents	200	2.5%
Friendship Court	Section 8	Family	Subsidized Rents	80	3.7%
Jonathan's Joy Apartments	Section 8	Senior	Subsidized Rents/Senior Tenancy	44	10.9%
Meadow Run Apartments	Section 8	Family	Subsidized Rents	96	1.0%
Total LIHTC Only				326	2.4%
Total Subsidized				594	3.5%
Total Affordable				920	3.4%

LIHTC Competition

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2017 to 2020, no properties have been allocated tax credits within the PMA. As of the date of this report, 2021 allocations have not yet been announced.

Pipeline Construction

We were unable to reach a contact with the Anderson County Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
215-219 N Main St	Market	Family	9	0	Proposed	2.5 miles
County Square	Market	Family	100	0	Proposed	2.6 miles
Totals			109	0		

Source: CoStar, April 2021

As noted in the table above, 109 market rate units are currently proposed in the PMA. However, due to their differing rent structure, none of the units will directly compete with the Subject.

Comparable Properties

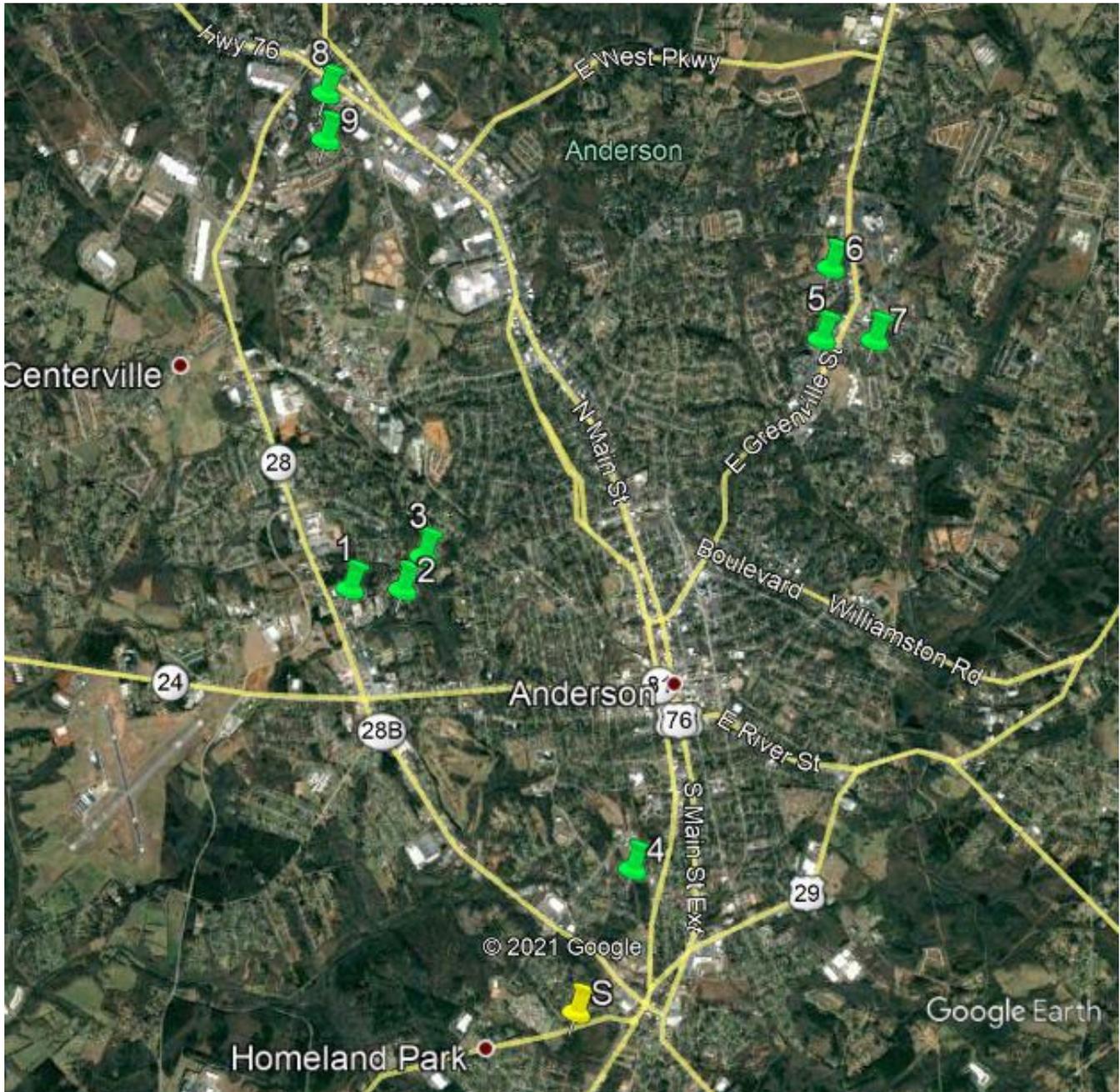
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 1,234 units.

The availability of LIHTC data is considered good. All of the LIHTC comparables are located within the PMA, between 1.0 and 3.3 miles of the Subject. Other LIHTC properties within the PMA have been excluded because they are also benefitting from additional subsidies, or we were unable to contact management.

The availability of market rate data is considered average. We included five conventional properties in our analysis of the competitive market, all of which are located in the PMA, between 4.5 and 6.0 miles of the Subject. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, inferior age and condition, and unit types.

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

Comparable Rental Property Map



Source: Google Earth, May 2021

ANDERSON PROPOSED DEVELOPMENT – ANDERSON, SC – APPLICATION MARKET STUDY

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Subject	Anderson	LIHTC	Family	-
1	Crabapple Chase	Anderson	LIHTC	Family	3.1 miles
2	Hampton Crest	Anderson	LIHTC	Family	2.7 miles
3	Hampton Greene	Anderson	LIHTC	Family	3.3 miles
4	Oak Place Apartments	Anderson	LIHTC	Family	1.0 miles
5	Ashton Park Apartments	Anderson	Market	Family	4.5 miles
6	Shadow Creek Apartments	Anderson	Market	Family	4.9 miles
7	Tanglewood Apartments	Anderson	Market	Family	4.6 miles
8	The Hamptons	Anderson	Market	Family	6.0 miles
9	Walden Oaks Apartments	Anderson	Market	Family	5.8 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

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Proposed Development - Anderson 119 Moore Street Anderson, SC 29626 Anderson County	-	Garden 3-stories 2022 / n/a Family	@60%	1BR / 1BA	84	32.6%	783	@60%	\$659	Yes	N/A	N/A	N/A
					2BR / 2BA	114	44.2%	1,084	@60%	\$773	Yes	N/A	N/A	N/A
					3BR / 2BA	60	23.3%	1,250	@60%	\$865	Yes	N/A	N/A	N/A
								258						
1	Crabapple Chase 100 Crabapple Chase Anderson, SC 29625 Anderson County	3.1 miles	Garden 3-stories 2015 / n/a Family	@50%, @60%	2BR / 2BA	4	9.5%	1,100	@50%	\$553	No	Yes	0	0.0%
					2BR / 2BA	2	4.8%	1,100	@60%	\$690	No	Yes	0	0.0%
					3BR / 2BA	4	9.5%	1,250	@50%	\$611	No	Yes	0	0.0%
					3BR / 2BA	20	47.6%	1,250	@60%	\$770	No	Yes	0	0.0%
					4BR / 2BA	4	9.5%	1,400	@50%	\$640	No	Yes	0	0.0%
			42											
2	Hampton Crest 101 Palmetto Lane Anderson, SC 29625 Anderson County	2.7 miles	Garden 3-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	5	7.8%	815	@50%	\$532	Yes	Yes	0	0.0%
					1BR / 1BA	5	7.8%	815	@60%	\$654	Yes	Yes	0	0.0%
					2BR / 2BA	16	25.0%	1,047	@50%	\$634	Yes	Yes	0	0.0%
					2BR / 2BA	16	25.0%	1,047	@60%	\$780	Yes	Yes	2	12.5%
					3BR / 2BA	11	17.2%	1,251	@50%	\$728	Yes	Yes	0	0.0%
			64											
3	Hampton Greene 440 Palmetto Lane Anderson, SC 29625 Anderson County	3.3 miles	Garden 3-stories 2011 / n/a Family	@50%, @60%	2BR / 2BA	18	25.0%	1,150	@50%	\$634	Yes	Yes	0	0.0%
					2BR / 2BA	18	25.0%	1,150	@60%	\$780	Yes	Yes	1	5.6%
					3BR / 2BA	18	25.0%	1,280	@50%	\$728	Yes	Yes	0	0.0%
					3BR / 2BA	18	25.0%	1,280	@60%	\$897	Yes	Yes	2	11.1%
			72											
4	Oak Place Apartments 100 Duvall Way Anderson, SC 29624 Anderson County	1.0 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%	2BR / 1.5BA	20	35.7%	986	@50%	\$590	Yes	Yes	0	0.0%
					2BR / 1.5BA	20	35.7%	986	@60%	\$744	Yes	Yes	0	0.0%
					3BR / 2BA	8	14.3%	1,135	@50%	\$654	Yes	Yes	0	0.0%
					3BR / 2BA	8	14.3%	1,135	@60%	\$831	Yes	Yes	0	0.0%
			56											
5	Ashton Park Apartments 50 Braeburn Drive Anderson, SC 29621 Anderson County	4.5 miles	Garden 3-stories 2006 / n/a Family	Market	1BR / 1BA	54	25.0%	850	Market	\$1,092	N/A	No	1	1.9%
					2BR / 2BA	54	25.0%	1,085	Market	\$1,253	N/A	No	0	0.0%
					2BR / 2BA	54	25.0%	1,188	Market	\$1,330	N/A	No	0	0.0%
					3BR / 2BA	54	25.0%	1,450	Market	\$1,428	N/A	No	0	0.0%
			216											
6	Shadow Creek Apartments 100 Shadow Creek Lane Anderson, SC 29621 Anderson County	4.9 miles	Garden 3-stories 1999 / 2019 Family	Market	1BR / 1BA	36	18.8%	804	Market	\$1,032	N/A	Yes	0	0.0%
					2BR / 2BA	132	68.8%	1,098	Market	\$1,122	N/A	Yes	0	0.0%
					3BR / 2BA	24	12.5%	1,224	Market	\$1,302	N/A	Yes	0	0.0%
			192											
7	Tanglewood Apartments 2418 Marchbanks Avenue Anderson, SC 29621 Anderson County	4.6 miles	Garden 2-stories 1976 / 2007 Family	Market	1BR / 1BA	40	23.8%	615	Market	\$868	N/A	No	1	2.5%
					2BR / 1.5BA	112	66.7%	925	Market	\$968	N/A	No	1	0.9%
					3BR / 2BA	16	9.5%	1,150	Market	\$1,208	N/A	No	0	0.0%
			168											
8	Hamptons (FKA Hamptons Aptarmer 100 Hudson Circle Anderson, SC 29625 Anderson County	6.0 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	22	12.0%	679	Market	\$755	N/A	Yes	0	0.0%
					1BR / 1BA	22	12.0%	821	Market	\$785	N/A	Yes	0	0.0%
					2BR / 2BA	54	29.4%	807	Market	\$825	N/A	Yes	0	0.0%
					2BR / 2BA	54	29.4%	1,029	Market	\$860	N/A	Yes	0	0.0%
			32											
			184											
9	Walden Oaks Apartments 103 Allison Circle Anderson, SC 29625 Anderson County	5.8 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	36	15.0%	805	Market	\$999	N/A	No	1	2.8%
					2BR / 2BA	136	56.7%	1,097	Market	\$1,089	N/A	No	3	2.2%
					2BR / 2BA	44	18.3%	1,181	Market	\$1,089	N/A	No	3	6.8%
					3BR / 2BA	18	7.5%	1,277	Market	\$1,239	N/A	No	1	5.6%
					3BR / 2BA	6	2.5%	1,381	Market	\$1,239	N/A	No	0	0.0%
			240											

ANDERSON PROPOSED DEVELOPMENT – ANDERSON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,234	Weighted Occupancy:	98.6%			
	Market Rate	1,000	Market Rate	98.9%			
	Tax Credit	234	Tax Credit	97.4%			
One Bedroom One Bath		Average	Two Bedroom Two Bath		Average	Three Bedroom Two Bath	
Property			Property			Property	
RENT	Ashton Park Apartments (Market)	\$1,092	Ashton Park Apartments (Market)	\$1,330	Ashton Park Apartments (Market)	\$1,428	
	Shadow Creek Apartments (Market)	\$1,032	Ashton Park Apartments (Market)	\$1,253	Shadow Creek Apartments (Market)	\$1,302	
	Walden Oaks Apartments (Market)	\$999	Shadow Creek Apartments (Market)	\$1,122	Walden Oaks Apartments (Market)	\$1,239	
	Tanglewood Apartments (Market)	\$868	Walden Oaks Apartments (Market)	\$1,089	Walden Oaks Apartments (Market)	\$1,239	
	The Hamptons (FKA Hamptons Apartments) (Market)	\$785	Walden Oaks Apartments (Market)	\$1,089	Tanglewood Apartments (Market)	\$1,208	
	The Hamptons (FKA Hamptons Apartments) (Market)	\$755	Tanglewood Apartments (Market)(1.5BA)	\$968	The Hamptons (FKA Hamptons Apartments) (Market)	\$955	
	Proposed Development - Anderson (@60%)	\$659	The Hamptons (FKA Hamptons Apartments) (Market)	\$860	Hampton Greene (@60%)	\$897	
	Hampton Crest (@60%)	\$654	The Hamptons (FKA Hamptons Apartments) (Market)	\$825	Hampton Crest (@60%)	\$897	
	Hampton Crest (@50%)	\$532	Hampton Greene (@60%)	\$780	Proposed Development - Anderson (@60%)	\$865	
			Hampton Crest (@60%)	\$780	Oak Place Apartments (@60%)	\$831	
			Proposed Development - Anderson (@60%)	\$773	Crabapple Chase (@60%)	\$770	
			Oak Place Apartments (@60%)(1.5BA)	\$744	Hampton Greene (@50%)	\$728	
			Crabapple Chase (@60%)	\$690	Hampton Greene (@50%)	\$728	
			Hampton Greene (@50%)	\$634	Oak Place Apartments (@50%)	\$654	
			Hampton Crest (@50%)	\$634	Crabapple Chase (@50%)	\$611	
			Oak Place Apartments (@50%)(1.5BA)	\$590			
			Crabapple Chase (@50%)	\$553			
	SQUARE FOOTAGE	Ashton Park Apartments (Market)	850	Ashton Park Apartments (Market)	1,188	Ashton Park Apartments (Market)	1,450
		The Hamptons (FKA Hamptons Apartments) (Market)	821	Walden Oaks Apartments (Market)	1,181	The Hamptons (FKA Hamptons Apartments) (Market)	1,434
		Hampton Crest (@50%)	815	Hampton Greene (@60%)	1,150	Walden Oaks Apartments (Market)	1,381
Hampton Crest (@60%)		815	Hampton Greene (@50%)	1,150	Hampton Greene (@50%)	1,280	
Walden Oaks Apartments (Market)		805	Crabapple Chase (@60%)	1,100	Hampton Greene (@60%)	1,280	
Shadow Creek Apartments (Market)		804	Crabapple Chase (@50%)	1,100	Walden Oaks Apartments (Market)	1,277	
Proposed Development - Anderson (@60%)		783	Shadow Creek Apartments (Market)	1,098	Hampton Crest (@50%)	1,251	
The Hamptons (FKA Hamptons Apartments) (Market)		679	Walden Oaks Apartments (Market)	1,097	Hampton Crest (@60%)	1,251	
Tanglewood Apartments (Market)		615	Ashton Park Apartments (Market)	1,085	Proposed Development - Anderson (@60%)	1,250	
			Proposed Development - Anderson (@60%)	1,084	Crabapple Chase (@60%)	1,250	
			Hampton Crest (@60%)	1,047	Crabapple Chase (@50%)	1,250	
			Hampton Crest (@50%)	1,047	Shadow Creek Apartments (Market)	1,224	
			The Hamptons (FKA Hamptons Apartments) (Market)	1,029	Tanglewood Apartments (Market)	1,150	
			Oak Place Apartments (@50%)(1.5BA)	986	Oak Place Apartments (@50%)	1,135	
			Oak Place Apartments (@60%)(1.5BA)	986	Oak Place Apartments (@60%)	1,135	
			Tanglewood Apartments (Market)(1.5BA)	925			
			The Hamptons (FKA Hamptons Apartments) (Market)	807			
RENT PER SQUARE FOOT		Tanglewood Apartments (Market)	\$1.41	Ashton Park Apartments (Market)	\$1.15	Shadow Creek Apartments (Market)	\$1.06
		Ashton Park Apartments (Market)	\$1.28	Ashton Park Apartments (Market)	\$1.12	Tanglewood Apartments (Market)	\$1.05
		Shadow Creek Apartments (Market)	\$1.28	Tanglewood Apartments (Market)(1.5BA)	\$1.05	Ashton Park Apartments (Market)	\$0.98
	Walden Oaks Apartments (Market)	\$1.24	The Hamptons (FKA Hamptons Apartments) (Market)	\$1.02	Walden Oaks Apartments (Market)	\$0.97	
	The Hamptons (FKA Hamptons Apartments) (Market)	\$1.11	Shadow Creek Apartments (Market)	\$1.02	Walden Oaks Apartments (Market)	\$0.90	
	The Hamptons (FKA Hamptons Apartments) (Market)	\$0.96	Walden Oaks Apartments (Market)	\$0.99	Oak Place Apartments (@60%)	\$0.73	
	Proposed Development - Anderson (@60%)	\$0.84	Walden Oaks Apartments (Market)	\$0.92	Hampton Crest (@60%)	\$0.72	
	Hampton Crest (@60%)	\$0.80	The Hamptons (FKA Hamptons Apartments) (Market)	\$0.84	Hampton Greene (@60%)	\$0.70	
	Hampton Crest (@50%)	\$0.65	Oak Place Apartments (@60%)(1.5BA)	\$0.75	Proposed Development - Anderson (@60%)	\$0.69	
			Hampton Crest (@60%)	\$0.74	The Hamptons (FKA Hamptons Apartments) (Market)	\$0.67	
			Proposed Development - Anderson (@60%)	\$0.71	Crabapple Chase (@60%)	\$0.62	
			Hampton Greene (@60%)	\$0.68	Hampton Crest (@50%)	\$0.58	
			Crabapple Chase (@60%)	\$0.63	Oak Place Apartments (@50%)	\$0.58	
			Hampton Crest (@50%)	\$0.61	Hampton Greene (@50%)	\$0.57	
			Oak Place Apartments (@50%)(1.5BA)	\$0.60	Crabapple Chase (@50%)	\$0.49	
			Hampton Greene (@50%)	\$0.55			
			Crabapple Chase (@50%)	\$0.50			

ANDERSON PROPOSED DEVELOPMENT – ANDERSON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Crabapple Chase	Hampton Crest	Hampton Greene	Oak Place Apartments	Ashton Park Apartments	Shadow Creek Apartments	Tanglewood Apartments	The Hamptons	Walden Oaks Apartments	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	
Building										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2022	2015	2010	2011	2004	2006	1999	1976	2003	2007
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2019	2007	n/a	n/a
Courtyard	yes	no	yes	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	no	no
Sewer	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Accessibility										
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	no	yes	no	yes	yes	yes
Fireplace	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	yes	no	yes	yes	no	yes	yes	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	no	yes	no	no	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Community Room	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	no	yes	no	no	yes	yes
Playground	no	yes	yes	no	yes	yes	yes	no	no	yes
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	no	no	yes	yes	no	yes	yes
Sport Court	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	yes	no	no	yes	no
Recreational Area	no	yes	yes	no	no	no	yes	yes	yes	yes
Volleyball Court	no	no	no	no	no	yes	no	yes	no	no
WiFi	yes	no	no	no	no	yes	no	no	no	yes
Security										
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	yes	no	no	no	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	yes	yes	no	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$120	\$80	\$0	\$0	\$120
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Crabapple Chase

Effective Rent Date	5/11/2021
Location	100 Crabapple Chase Anderson, SC 29625 Anderson County
Distance	N/A
Units	42
Vacant Units	0
Vacancy Rate	0.0%
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	Mostly families from the surrounding area.
Contact Name	Melisha
Phone	864-224-0080



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 8%-10% since last survey on
Concession	None
Waiting List	Yes; six months to a year.

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	\$553	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	2	1,100	\$690	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,250	\$611	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	20	1,250	\$770	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	4	1,400	\$640	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	8	1,400	\$825	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$553	\$0	\$553	\$0	\$553	2BR / 2BA	\$690	\$0	\$690	\$0	\$690
3BR / 2BA	\$611	\$0	\$611	\$0	\$611	3BR / 2BA	\$770	\$0	\$770	\$0	\$770
4BR / 2BA	\$640	\$0	\$640	\$0	\$640	4BR / 2BA	\$825	\$0	\$825	\$0	\$825

Crabapple Chase, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	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 the property typically stays fully occupied and there is currently a three-bedroom unit on notice to vacate. She stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households.

Crabapple Chase, continued

Trend Report

Vacancy Rates

1Q16	4Q18	1Q20	2Q21
2.4%	4.8%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$425	\$0	\$425	\$425
2018	4	0.0%	\$456	\$0	\$456	\$456
2020	1	0.0%	\$508	\$0	\$508	\$508
2021	2	0.0%	\$553	\$0	\$553	\$553

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$465	\$0	\$465	\$465
2018	4	25.0%	\$500	\$0	\$500	\$500
2020	1	0.0%	\$557	\$0	\$557	\$557
2021	2	0.0%	\$611	\$0	\$611	\$611

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$471	\$0	\$471	\$471
2018	4	0.0%	\$526	\$0	\$526	\$526
2020	1	0.0%	\$593	\$0	\$593	\$593
2021	2	0.0%	\$640	\$0	\$640	\$640

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$515	\$0	\$515	\$515
2018	4	0.0%	\$575	\$0	\$575	\$575
2020	1	0.0%	\$628	\$0	\$628	\$628
2021	2	0.0%	\$690	\$0	\$690	\$690

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	5.0%	\$580	\$0	\$580	\$580
2018	4	5.0%	\$640	\$0	\$640	\$640
2020	1	0.0%	\$695	\$0	\$695	\$695
2021	2	0.0%	\$770	\$0	\$770	\$770

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$615	\$0	\$615	\$615
2018	4	0.0%	\$675	\$0	\$675	\$675
2020	1	0.0%	\$747	\$0	\$747	\$747
2021	2	0.0%	\$825	\$0	\$825	\$825

Trend: Comments

1Q16	The property manager could not report the absorption rate as the manager is new to the property.
4Q18	The contact provided updated rents and vacancies. However, the contact provided no additional information.
1Q20	No additional comments.
2Q21	The contact stated the property typically stays fully occupied and there is currently a three-bedroom unit on notice to vacate. She stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households.

Photos



PROPERTY PROFILE REPORT

Hampton Crest

Effective Rent Date	5/11/2021
Location	101 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	N/A
Units	64
Vacant Units	3
Vacancy Rate	4.7%
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 to 2021 max
Concession	None
Waiting List	Yes; Undisclosed 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)	5	815	\$532	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	815	\$654	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,047	\$634	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,047	\$780	\$0	@60%	Yes	2	12.5%	yes	None
3	2	Garden (3 stories)	11	1,251	\$728	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,251	\$897	\$0	@60%	Yes	1	9.1%	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	\$532	\$0	\$532	-\$60	\$472	1BR / 1BA	\$654	\$0	\$654	-\$60	\$594
2BR / 2BA	\$634	\$0	\$634	-\$83	\$551	2BR / 2BA	\$780	\$0	\$780	-\$83	\$697
3BR / 2BA	\$728	\$0	\$728	-\$120	\$608	3BR / 2BA	\$897	\$0	\$897	-\$120	\$777

Hampton 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 contact reported the property along with its sister property, Hampton Greene, are currently up for sale but did not know further details. She stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit. She confirmed water, sewer, and trash is included in the rent and there is a short waiting list but length was undisclosed.

Hampton Crest, continued

Trend Report

Vacancy Rates

4Q18	1Q20	2Q20	2Q21
4.7%	3.1%	3.1%	4.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$430	\$0	\$430	\$370
2020	1	0.0%	\$441	\$0	\$441	\$381
2020	2	0.0%	\$506	\$0	\$506	\$446
2021	2	0.0%	\$532	\$0	\$532	\$472

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$500	\$0	\$500	\$417
2020	1	0.0%	\$511	\$0	\$511	\$428
2020	2	0.0%	\$599	\$0	\$599	\$516
2021	2	0.0%	\$634	\$0	\$634	\$551

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$550	\$0	\$550	\$430
2020	1	0.0%	\$560	\$0	\$560	\$440
2020	2	0.0%	\$685	\$0	\$685	\$565
2021	2	0.0%	\$728	\$0	\$728	\$608

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$541	\$0	\$541	\$481
2020	1	0.0%	\$554	\$0	\$554	\$494
2020	2	0.0%	\$619	\$0	\$619	\$559
2021	2	0.0%	\$654	\$0	\$654	\$594

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$633	\$0	\$633	\$550
2020	1	12.5%	\$647	\$0	\$647	\$564
2020	2	12.5%	\$735	\$0	\$735	\$652
2021	2	12.5%	\$780	\$0	\$780	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$704	\$0	\$704	\$584
2020	1	0.0%	\$718	\$0	\$718	\$598
2020	2	0.0%	\$843	\$0	\$843	\$723
2021	2	9.1%	\$897	\$0	\$897	\$777

Trend: Comments

4Q18	The contact noted stable occupancy over the past year. Additionally, the contact was unable to provide vacancy by unit type but noted the property is 95 percent occupied. It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
1Q20	It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
2Q20	The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Greene.
2Q21	The contact reported the property along with its sister property, Hampton Greene, are currently up for sale but did not know further details. She stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit. She confirmed water, sewer, and trash is included in the rent and there is a short waiting list but length was undisclosed.

Photos



PROPERTY PROFILE REPORT

Hampton Greene

Effective Rent Date	5/11/2021
Location	440 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	N/A
Units	72
Vacant Units	3
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of families and single parent households from the area
Contact Name	Karen
Phone	864-224-7773



Market Information

Program	@50%, @60%
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes; Undisclosed 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
2	2	Garden (3 stories)	18	1,150	\$634	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,150	\$780	\$0	@60%	Yes	1	5.6%	yes	None
3	2	Garden (3 stories)	18	1,280	\$728	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,280	\$897	\$0	@60%	Yes	2	11.1%	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	\$634	\$0	\$634	-\$83	\$551	2BR / 2BA	\$780	\$0	\$780	-\$83	\$697
3BR / 2BA	\$728	\$0	\$728	-\$120	\$608	3BR / 2BA	\$897	\$0	\$897	-\$120	\$777

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
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact reported the property along with its sister property, Hampton Crest, are currently up for sale but did not know further details. She stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit. She confirmed water, sewer, and trash is included in the rent and there is a short waiting list but length was undisclosed.

Hampton Greene, continued

Trend Report

Vacancy Rates

4Q18	1Q20	2Q20	2021
5.6%	0.0%	2.8%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$500	\$0	\$500	\$417
2020	1	0.0%	\$511	\$0	\$511	\$428
2020	2	0.0%	\$599	\$0	\$599	\$516
2021	2	0.0%	\$634	\$0	\$634	\$551

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.6%	\$550	\$0	\$550	\$430
2020	1	0.0%	\$560	\$0	\$560	\$440
2020	2	0.0%	\$685	\$0	\$685	\$565
2021	2	0.0%	\$728	\$0	\$728	\$608

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	11.1%	\$633	\$0	\$633	\$550
2020	1	0.0%	\$647	\$0	\$647	\$564
2020	2	5.6%	\$755	\$0	\$755	\$672
2021	2	5.6%	\$780	\$0	\$780	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.6%	\$704	\$0	\$704	\$584
2020	1	0.0%	\$718	\$0	\$718	\$598
2020	2	5.6%	\$843	\$0	\$843	\$723
2021	2	11.1%	\$897	\$0	\$897	\$777

Trend: Comments

4Q18	The contact reported current occupancy is below the typical rate of 96 percent or better. She noted turnover can vary seasonally and said the property averages two move outs per month. It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
1Q20	It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
2Q20	The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Crest.
2Q21	The contact reported the property along with its sister property, Hampton Crest, are currently up for sale but did not know further details. She stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit. She confirmed water, sewer, and trash is included in the rent and there is a short waiting list but length was undisclosed.

Photos



PROPERTY PROFILE REPORT

Oak Place Apartments

Effective Rent Date	5/10/2021
Location	100 Duvall Way Anderson, SC 29624 Anderson County
Distance	N/A
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	18%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; approximately 40 HH's

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	\$590	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Garden (3 stories)	20	986	\$744	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$654	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$831	\$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 / 1.5BA	\$590	\$0	\$590	\$0	\$590	2BR / 1.5BA	\$744	\$0	\$744	\$0	\$744
3BR / 2BA	\$654	\$0	\$654	\$0	\$654	3BR / 2BA	\$831	\$0	\$831	\$0	\$831

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 100% occupancy and maintains a long waiting list. The contact reported the property has been minimally affected by the ongoing COVID-19 pandemic in terms of rent collection and overall performance.

Oak Place Apartments, continued

Trend Report

Vacancy Rates

4Q07	4Q11	1Q14	2Q21
7.1%	3.6%	14.3%	0.0%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	15.0%	\$475	\$0	\$475	\$475
2011	4	5.0%	\$467	\$0	\$467	\$467
2014	1	5.0%	\$466	\$0	\$466	\$466
2021	2	0.0%	\$590	\$0	\$590	\$590

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	12.5%	\$550	\$0	\$550	\$550
2011	4	0.0%	\$539	\$0	\$539	\$539
2014	1	12.5%	\$540	\$0	\$540	\$540
2021	2	0.0%	\$654	\$0	\$654	\$654

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$475	\$0	\$475	\$475
2011	4	5.0%	\$530	\$0	\$530	\$530
2014	1	10.0%	\$555	\$0	\$555	\$555
2021	2	0.0%	\$744	\$0	\$744	\$744

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$550	\$0	\$550	\$550
2011	4	0.0%	\$625	\$0	\$625	\$625
2014	1	50.0%	\$650	\$0	\$650	\$650
2021	2	0.0%	\$831	\$0	\$831	\$831

Trend: Comments

4Q07	Management stated that the property's current vacancy rate is higher than usual but could not comment as to why. According to management, the property is typically 95 percent occupied.
4Q11	N/A
1Q14	The contact stated that seven of the eight vacancies are currently pre-leased. The contact noted that turnover at the property is due to tenants purchasing homes. When asked about current market conditions, the contact replied that the market is strong.
2Q21	The property typically operates at 100% occupancy and maintains a long waiting list. The contact reported the property has been minimally affected by the ongoing COVID-19 pandemic in terms of rent collection and overall performance.

Photos



PROPERTY PROFILE REPORT

Ashton Park Apartments

Effective Rent Date	4/22/2021
Location	50 Braeburn Drive Anderson, SC 29621 Anderson County
Distance	N/A
Units	216
Vacant Units	1
Vacancy Rate	0.5%
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	Tanya
Phone	864-367-0143



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
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	\$1,092	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,085	\$1,253	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	54	1,188	\$1,330	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	54	1,450	\$1,428	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,092	\$0	\$1,092	\$0	\$1,092
2BR / 2BA	\$1,253 - \$1,330	\$0	\$1,253 - \$1,330	\$0	\$1,253 - \$1,330
3BR / 2BA	\$1,428	\$0	\$1,428	\$0	\$1,428

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	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$120.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Theatre		
Volleyball Court	Wi-Fi		

Comments

This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated there has not been any issues caused by the COVID-19 pandemic or the ensuing economic downturn during the past three months, and that there is a demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size.

Ashton Park Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	4Q20	2Q21
6.5%	6.9%	2.3%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	7.4%	\$857	\$0	\$857	\$857
2020	2	5.6%	\$980	\$0	\$980	\$980
2020	4	0.0%	\$991	\$0	\$991	\$991
2021	2	1.9%	\$1,092	\$0	\$1,092	\$1,092

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.6%	\$993 - \$1,262	\$0	\$993 - \$1,262	\$993 - \$1,262
2020	2	8.3%	\$1,150 - \$1,220	\$0	\$1,150 - \$1,220	\$1,150 - \$1,220
2020	4	4.6%	\$1,114 - \$1,215	\$0	\$1,114 - \$1,215	\$1,114 - \$1,215
2021	2	0.0%	\$1,253 - \$1,330	\$0	\$1,253 - \$1,330	\$1,253 - \$1,330

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	7.4%	\$1,139	\$0	\$1,139	\$1,139
2020	2	5.6%	\$1,380	\$0	\$1,380	\$1,380
2020	4	0.0%	\$1,352	\$0	\$1,352	\$1,352
2021	2	0.0%	\$1,428	\$0	\$1,428	\$1,428

Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact reported the larger two-bedroom units cost more than the three-bedroom units due to Yieldstar and availability. Cable and internet are included in rent.
2Q20	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated there has not been any issues caused by the COVID-19 pandemic or the ensuing economic downturn during the past three months.
4Q20	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated there has not been any issues caused by the COVID-19 pandemic or the ensuing economic downturn during the past three months, and that there is a demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size.
2Q21	N/A

Photos



PROPERTY PROFILE REPORT

Shadow Creek Apartments

Effective Rent Date	4/30/2021
Location	100 Shadow Creek Lane Anderson, SC 29621 Anderson County
Distance	N/A
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tanglewood
Tenant Characteristics	Mixed with majority families; five percent seniors
Contact Name	Erica
Phone	864-224-8803



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three percent
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	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	\$1,032	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	132	1,098	\$1,122	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,224	\$1,302	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,032	\$0	\$1,032	\$0	\$1,032
2BR / 2BA	\$1,122	\$0	\$1,122	\$0	\$1,122
3BR / 2BA	\$1,302	\$0	\$1,302	\$0	\$1,302

Shadow Creek Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	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 is currently renovating units as they become vacant. Approximately 120 units have been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. The rents portrayed in the profile above reflect renovated units. Renovations include new flooring, appliances, and light fixtures. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Shadow Creek Apartments, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q20	2Q21
4.2%	5.2%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$876 - \$906	\$0	\$876 - \$906	\$876 - \$906
2019	3	N/A	\$876 - \$906	\$0	\$876 - \$906	\$876 - \$906
2020	4	N/A	\$876 - \$1,006	\$0	\$876 - \$1,006	\$876 - \$1,006
2021	2	0.0%	\$1,032	\$0	\$1,032	\$1,032

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$973 - \$1,093	\$0	\$973 - \$1,093	\$973 - \$1,093
2019	3	N/A	\$1,054 - \$1,093	\$0	\$1,054 - \$1,093	\$1,054 - \$1,093
2020	4	N/A	\$963 - \$1,093	\$0	\$963 - \$1,093	\$963 - \$1,093
2021	2	0.0%	\$1,122	\$0	\$1,122	\$1,122

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,148	\$0	\$1,148	\$1,148
2019	3	25.0%	\$1,248	\$0	\$1,248	\$1,248
2020	4	N/A	\$1,148 - \$1,268	\$0	\$1,148 - \$1,268	\$1,148 - \$1,268
2021	2	0.0%	\$1,302	\$0	\$1,302	\$1,302

Trend: Comments

2Q19	The contact stated a small number of units have been renovated as they become available. Upgraded units include new appliances, flooring, cabinets, and counter tops. Renovated units are reflected in the higher pricing for the one- and two-bedroom units. All of the three-bedroom units have been upgraded.
3Q19	The contact stated a small number of units have been renovated as they become available. Upgraded units include new appliances, flooring, cabinets, and counter tops. Renovated units are reflected in the higher pricing for the one and two-bedroom units. All of the three-bedroom units have been upgraded.
4Q20	The contact stated an unknown number of units have been renovated as they become available. Upgraded units include new appliances, flooring, cabinets, fixtures, and counter tops. Renovated units are reflected in the higher pricing for the one and two-bedroom units. Washers/dryers are available to rent for \$45 per month. The contact noted no impact to collections, occupancy, or traffic during the COVID-19 pandemic. Additionally, the contact reported a strong demand for rental housing in the area.
2Q21	The property manager reported a strong demand for rental housing in the area. The property is currently renovating units as they become vacant. Approximately 120 units have been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. The rents portrayed in the profile above reflect renovated units. Renovations include new flooring, appliances, and light fixtures. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Tanglewood Apartments

Effective Rent Date	4/26/2021
Location	2418 Marchbanks Avenue Anderson, SC 29621 Anderson County
Distance	N/A
Units	168
Vacant Units	2
Vacancy Rate	1.2%
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	Marie
Phone	864-226-5254



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Inc. 14-18% since 4Q20
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	\$868	\$0	Market	No	1	2.5%	N/A	None
2	1.5	Garden (2 stories)	112	925	\$968	\$0	Market	No	1	0.9%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,208	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$868	\$0	\$868	\$16	\$884
2BR / 1.5BA	\$968	\$0	\$968	\$16	\$984
3BR / 2BA	\$1,208	\$0	\$1,208	\$16	\$1,224

Tanglewood 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	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 is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

Tanglewood Apartments, continued

Trend Report

Vacancy Rates

3Q19	1Q20	4Q20	2Q21
4.2%	4.2%	0.0%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	2.5%	\$728	\$0	\$728	\$744
2020	1	2.5%	\$753	\$0	\$753	\$769
2020	4	0.0%	\$758	\$0	\$758	\$774
2021	2	2.5%	\$868	\$0	\$868	\$884

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	3.6%	\$803	\$0	\$803	\$819
2020	1	2.7%	\$853	\$0	\$853	\$869
2020	4	0.0%	\$888	\$0	\$888	\$904
2021	2	0.9%	\$968	\$0	\$968	\$984

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	12.5%	\$993	\$0	\$993	\$1,009
2020	1	18.8%	\$1,103	\$0	\$1,103	\$1,119
2020	4	0.0%	\$1,020	\$0	\$1,020	\$1,036
2021	2	0.0%	\$1,208	\$0	\$1,208	\$1,224

Trend: Comments

3Q19	This property does not accept Housing Choice Vouchers.
1Q20	The base rents are reflected in the profile. Rents can vary based on location, view, and completed upgrades. Upgrades include new flooring, kitchens, and bathrooms.
4Q20	The property is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
2Q21	N/A

Photos



PROPERTY PROFILE REPORT

The Hamptons (FKA Hamptons Apartments)

Effective Rent Date	4/30/2021
Location	100 Hudson Circle Anderson, SC 29625 Anderson County
Distance	N/A
Units	184
Vacant Units	0
Vacancy Rate	0.0%
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	Mixed tenancy with majority families; 15 percent seniors
Contact Name	Donna
Phone	864-224-6811



Market Information

Program	Market
Annual Turnover Rate	52%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased up to two 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)	22	679	\$755	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	821	\$785	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	54	807	\$825	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	54	1,029	\$860	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,434	\$955	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755 - \$785	\$0	\$755 - \$785	\$0	\$755 - \$785
2BR / 2BA	\$825 - \$860	\$0	\$825 - \$860	\$0	\$825 - \$860
3BR / 2BA	\$955	\$0	\$955	\$0	\$955

The Hamptons (FKA Hamptons Apartments), continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	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. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated the demand for rental housing in the area is high.

The Hamptons (FKA Hamptons Apartments), continued

Trend Report

Vacancy Rates

3Q19	2Q20	4Q20	2Q21
0.5%	2.2%	0.5%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$725 - \$750	\$0	\$725 - \$750	\$725 - \$750
2020	2	2.3%	\$725 - \$755	\$0	\$725 - \$755	\$725 - \$755
2020	4	N/A	\$740 - \$765	\$0	\$740 - \$765	\$740 - \$765
2021	2	0.0%	\$755 - \$785	\$0	\$755 - \$785	\$755 - \$785

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$790 - \$805	\$0	\$790 - \$805	\$790 - \$805
2020	2	1.9%	\$775 - \$820	\$0	\$775 - \$820	\$775 - \$820
2020	4	N/A	\$805 - \$840	\$0	\$805 - \$840	\$805 - \$840
2021	2	0.0%	\$825 - \$860	\$0	\$825 - \$860	\$825 - \$860

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	3.1%	\$920	\$0	\$920	\$920
2020	2	3.1%	\$920	\$0	\$920	\$920
2020	4	N/A	\$935	\$0	\$935	\$935
2021	2	0.0%	\$955	\$0	\$955	\$955

Trend: Comments

3Q19	This property does not accept Housing Choice Vouchers. The vacant unit is being processed from the waiting list.
2Q20	The contact reported typically higher turnover during the summer months but there have been several households that decided to renew leases due to the uncertainty of the current situation. She stated the property has not been negatively impacted by COVID-19 and arrangements have been made with the small number of tenants that may have gotten behind on rent payments due to furloughs or job losses.
4Q20	The contact reported typically higher turnover during the summer months but there have been several households that decided to renew leases due to the uncertainty of the current situation. She stated collections have not been negatively impacted by COVID-19 and arrangements have been made with the small number of tenants that may have gotten behind on rent payments due to furloughs or job losses, additionally, foot traffic has decreased by 25%.
2Q21	The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Walden Oaks Apartments

Effective Rent Date	4/26/2021
Location	103 Allison Circle Anderson, SC 29625 Anderson County
Distance	N/A
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	Not disclosed
Contact Name	Brandi
Phone	864-309-8366



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
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	\$999	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (3 stories)	136	1,097	\$1,089	\$0	Market	No	3	2.2%	N/A	None
2	2	Garden (3 stories)	44	1,181	\$1,089	\$0	Market	No	3	6.8%	N/A	None
3	2	Garden (3 stories)	18	1,277	\$1,239	\$0	Market	No	1	5.6%	N/A	None
3	2	Garden (3 stories)	6	1,381	\$1,239	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$999	\$0	\$999	\$0	\$999
2BR / 2BA	\$1,089	\$0	\$1,089	\$0	\$1,089
3BR / 2BA	\$1,239	\$0	\$1,239	\$0	\$1,239

Walden Oaks Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$60.00)	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	Garage(\$120.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact noted that the property has experienced a slight increase in vacancy due to the ongoing pandemic. Exterior storage is available for an additional fee of \$60 per month, while garage parking is available for an additional fee of \$120 per month.

Walden Oaks Apartments, continued

Trend Report

Vacancy Rates

4Q18	2Q19	1Q20	2Q21
1.7%	5.8%	4.6%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$949	\$17	\$932	\$932
2019	2	5.6%	\$925	\$0	\$925	\$925
2020	1	11.1%	\$935	\$0	\$935	\$935
2021	2	2.8%	\$999	\$0	\$999	\$999

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	1.1%	\$999 - \$1,084	\$17	\$982 - \$1,067	\$982 - \$1,067
2019	2	6.1%	\$955 - \$1,035	\$0	\$955 - \$1,035	\$955 - \$1,035
2020	1	2.8%	\$995 - \$1,035	\$0	\$995 - \$1,035	\$995 - \$1,035
2021	2	3.3%	\$1,089	\$0	\$1,089	\$1,089

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$1,275 - \$1,319	\$17	\$1,258 - \$1,302	\$1,258 - \$1,302
2019	2	4.2%	\$1,249 - \$1,345	\$0	\$1,249 - \$1,345	\$1,249 - \$1,345
2020	1	8.3%	\$1,249 - \$1,345	\$0	\$1,249 - \$1,345	\$1,249 - \$1,345
2021	2	4.2%	\$1,239	\$0	\$1,239	\$1,239

Trend: Comments

4Q18	The contacted noted provided the updated rents from our last interview in June 2018. Additionally, the property is currently offering \$200 off of the first months rent.
2Q19	The contact reported typical occupancy between 92 and 96 percent during the past year.
1Q20	The contact had no additional comments.
2Q21	The contact noted that the property has experienced a slight increase in vacancy due to the ongoing pandemic. Exterior storage is available for an additional fee of \$60 per month, while garage parking is available for an additional fee of \$120 per month.

Photos



Rent Comparability Grid

Unit Type: 1BR / 1BA – Garden – 783–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9	
Proposed Development - Anderson		Data		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		Walden Oaks Apartments	
119 Moore Street		on		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		103 Allison Circle	
Anderson, Anderson		Subject		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,092	N	\$1,032	N	\$868	N	\$785	N	\$999	N
2	Date Last Leased (molyr)	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98.1%		100.0%		97.5%		100.0%		97.2%	
5	Effective Rent & Rent / sq. ft	\$1,092	\$1.28	\$1,032	\$1.28	\$868	\$1.41	\$785	\$0.96	\$999	\$1.24
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3		G / 3		G / 2		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	2022		2006		1999 / 2019		1976 / 2007		2003	
8	Condition / Street Appeal	Excellent	\$75	Good	\$75	Average	\$150	Average	\$150	Good	\$75
9	Neighborhood	Average	(\$50)	Good	(\$50)	Good	(\$50)	Average	(\$50)	Average	
10	Same Market? Miles to Subj.	Yes/4.5		Yes/4.9		Yes/4.6		Yes/6.0		Yes/5.8	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Bathrooms	1		1		1		1		1	
13	Unit Interior Sq. Ft.	783	(\$22)	850		804	\$59	615	\$59	821	
14	Balcony / Patio	Y		Y		Y		Y		Y	
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	D	\$10	M		M / D		D		M / D	
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wifi		Common Area Wifi		N	\$25	N	\$25	N	\$25
22	Special Features	Walk-In Closet, Ceiling Fan		Ceiling Fan, Walk-In Closet, Theatre	(\$5)	Ceiling Fan, Fireplace, Vaulted Ceilings, Walk-In Closet	(\$10)	Ceiling Fan, Walk-In Closet, Car Wash	(\$5)	Walk-In Closet, Car Wash, Theatre	(\$5)
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L/G(\$120)		L/G(\$80)		L		L/G(\$120)	
25	Extra Storage	N	(\$15)	Y		N	(\$15)	Y	(\$15)	Y	(\$15)
26	Security	N	(\$10)	Y		N		N		Y	(\$10)
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	E	(\$15)	P/E/RR	(\$15)	P/RR	(\$15)	P/RR	(\$15)	P/E/RR	(\$15)
29	Business Ctr / Nbrhd Network	BC		BC		BC	\$10	N	\$10	BC	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
E. Utilities		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	N/N		N/N		N/N		N/N		N/N	
39	Trash / Recycling	Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(6)	2	(3)	4	(4)	3	(3)	2	(3)
41	Sum Adjustments B to D	\$85	(\$117)	\$100	(\$75)	\$244	(\$85)	\$185	(\$35)	\$80	(\$40)
42	Sum Utility Adjustments										
43	Net / Gross Adjustments B to E	Net (\$32)	Gross \$202	Net \$25	Gross \$175	Net \$159	Gross \$329	Net \$150	Gross \$220	Net \$40	Gross \$120
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,060		\$1,057		\$1,027		\$935		\$1,039	
45	Adj Rent / Last rent		97%		102%		118%		119%		104%
46	Estimated Market Rent	\$1,025		\$1.31 Estimated Market Rent / Sq. Ft.							

5/11/2021 Date **Attached are explanations of:**

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

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

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type: 2BR / 2BA – Garden – 1084–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9			
Proposed Development - Anderson		Data		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		The Hamptons		Walden Oaks Apartments	
119 Moore Street		on		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		100 Hudson Circle		103 Allison Circle	
Anderson, Anderson		Subject		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,253	N	\$1,122	N	\$968	N	\$860	N	\$1,089	N		
2	Date Last Leased (mo/yr)	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	N		N		N		N		N		N	
4	Occupancy for Unit Type	100.0%		100.0%		99.1%		100.0%		100.0%		97.8%	
5	Effective Rent & Rent / sq. ft	\$1,253	\$1.15	\$1,122	\$1.02	\$968	\$1.05	\$860	\$0.84	\$1,089	\$0.99		
In Parts B thru E, adjust only for differences the subject's market values.													
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3		G / 3		G / 3		G / 2		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	2022		2006		1999 / 2019		1976 / 2007		2003		2007	
8	Condition / Street Appeal	Excellent	\$75	Good	\$75	Good	\$150	Average	\$150	Average	\$150	Good	\$75
9	Neighborhood	Average	(\$50)	Good	(\$50)	Good	(\$50)	Good	(\$50)	Average		Average	
10	Same Market? Miles to Subj.			Yes/4.5		Yes/4.9		Yes/4.6		Yes/6.0		Yes/5.8	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2		2	
12	# Bathrooms	2		2		2		1.5	\$25	2		2	
13	Unit Interior Sq. Ft.	1084		1085		1098		925	\$42	1029	\$11	1097	
14	Balcony / Patio	Y		Y		Y		Y		Y		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	D	\$10	M		M / D		D		D		M / D	
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C		C		C		C		C	
20	Window Coverings	B		B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wifi		Common Area Wifi		N	\$25	N	\$25	N	\$25	Common Area Wifi	
22	Special Features	Walk-In Closet, Ceiling Fan		Ceiling Fan, Walk-In Closet, Theatre	(\$5)	Ceiling Fan, Fireplace, Vaulted Ceilings, Walk-In Closet	(\$10)	Ceiling Fan, Walk-In Closet, Car Wash	(\$5)	Walk-In Closet, Car Wash, Theatre	(\$5)	Ceiling Fan,	\$5
23													
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L/G(\$120)		L/G(\$80)		L		L		L/G(\$120)	
25	Extra Storage	N		Y	(\$15)	N		Y	(\$15)	N		Y	(\$15)
26	Security	N		Y	(\$10)	N		N		N		Y	(\$10)
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	E		P/E/RR	(\$15)	P/RR	(\$15)	P/RR	(\$15)	P/E/RR	(\$15)	P/E/RR	(\$15)
29	Business Ctr / Nbrd Network	BC		BC		BC		N	\$10	N	\$10	BC	
30	Service Coordination	N		N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	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	N/N		N/N		N/N		N/N		N/N		N/N	
39	Trash / Recycling	Y		Y		Y		N		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(5)	2	(3)	5	(4)	4	(3)	2	(3)		
41	Sum Adjustments B to D	\$85	(\$95)	\$100	(\$75)	\$252	(\$85)	\$196	(\$35)	\$80	(\$40)		
42	Sum Utility Adjustments												
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		(\$10)	\$180	\$25	\$175	\$167	\$337	\$25	\$231	\$40	\$120		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,243		\$1,147		\$1,135		\$1,021		\$1,129			
45	Adj Rent / Last rent		99%		102%		117%		119%		104%		
46	Estimated Market Rent	\$1,135	\$1.05 Estimated Market Rent / Sq. Ft.										

5/11/2021 Date Attached are explanations of:

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

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

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type: 3BR / 2BA – Garden – 1250-SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #5		Comp #6		Comp #7		Comp #8		Comp #9			
Proposed Development - Anderson		Data		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		The Hamptons		Walden Oaks Apartments	
119 Moore Street		on		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		100 Hudson Circle		103 Allison Circle	
Anderson, Anderson		Subject		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,428	N	\$1,302	N	\$1,208	N	\$955	N	\$1,239	N		
2	Date Last Leased (molyr)	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21			
3	Rent Concessions	N		N		N		N		N			
4	Occupancy for Unit Type	100.0%		100.0%		100.0%		100.0%		94.4%			
5	Effective Rent & Rent / sq. ft	\$1,428	\$0.98	\$1,302	\$1.06	\$1,208	\$1.05	\$955	\$0.67	\$1,239	\$0.97		
In Parts B thru E, adjust only for differences the subject's market values.													
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 3		G / 3		G / 2		G / 3		G / 3		G / 3	
7	Yr. Built / Yr. Renovated	2022		2006		1999 / 2019		1976 / 2007		2003		2007	
8	Condition / Street Appeal	Excellent	\$75	Good	\$75	Average	\$150	Average	\$150	Good	\$75	Good	\$75
9	Neighborhood	Average	(\$50)	Good	(\$50)	Good	(\$50)	Average	(\$50)	Average		Average	
10	Same Market? Miles to Subj.			Yes/4.5		Yes/4.9		Yes/4.6		Yes/6.0		Yes/5.8	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3		3	
12	# Bathrooms	2		2		2		2		2		2	
13	Unit Interior Sq. Ft.	1,250	(\$49)	1,450		1,224	\$26	1,150	\$26	1,434	(\$31)	1,277	
14	Balcony / Patio	Y		Y		Y		Y		Y		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	D	\$10	M		M / D		D		D		M / D	
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C		C		C		C		C	
20	Window Coverings	B		B		B		B		B		B	
21	Cable / Satellite / Internet	Common Area Wifi		Common Area Wifi		N	\$25	N	\$25	N	\$25	Common Area Wifi	
22	Special Features	Walk-In Closet, Ceiling Fan		Ceiling Fan, Walk-In Closet, Theatre	(\$5)	Ceiling Fan, Fireplace, Vaulted Ceilings, Walk-In Closet	(\$10)	Ceiling Fan, Walk-In Closet, Car Wash	(\$5)	Walk-In Closet, Car Wash, Theatre	(\$5)	Ceiling Fan,	\$5
23													
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L/G(\$120)		L		L		L		L/G(\$120)	
25	Extra Storage	N	(\$15)	Y		N	(\$15)	Y	(\$15)	N	(\$15)	Y	(\$15)
26	Security	N	(\$10)	Y		N		N		N		Y	(\$10)
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	E	(\$15)	P/E/RR	(\$15)	P/RR	(\$15)	P/RR	(\$15)	P/E/R	(\$15)	P/E/RR	(\$15)
29	Business Ctr / Nbrd Network	BC		BC		BC	\$10	N	\$10	N	\$10	BC	
30	Service Coordination	N		N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	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	N/N		N/N		N/N		N/N		N/N		N/N	
39	Trash / Recycling	Y		Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(6)	2	(3)	4	(4)	3	(4)	2	(3)	2	(3)
41	Sum Adjustments B to D	\$85	(\$144)	\$100	(\$75)	\$211	(\$85)	\$185	(\$66)	\$80	(\$40)		
42	Sum Utility Adjustments												
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		(\$59)	\$229	\$25	\$175	\$126	\$296	\$119	\$251	\$40	\$120		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,369		\$1,327		\$1,334		\$1,074		\$1,279			
45	Adj Rent / Last rent		96%		102%		110%		112%		103%		
46	Estimated Market Rent	\$1,300		\$1.04 Estimated Market Rent / Sq. Ft.									

5/11/2021

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

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

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

form HUD-92273-S8 (04/2002)

Comparable Property Analysis

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
S	Subject	29626	\$44,202	\$744	\$116,000	-
1	Crabapple Chase	29625	\$45,313	\$774	\$128,600	3.9%
2	Hampton Crest	29625	\$45,313	\$774	\$128,600	3.9%
3	Hampton Greene	29625	\$45,313	\$774	\$128,600	3.9%
4	Oak Place Apartments	29624	\$23,867	\$612	\$68,500	-21.6%
5	Ashton Park Apartments	29621	\$54,648	\$833	\$164,300	10.7%
6	Shadow Creek Apartments	29621	\$54,648	\$833	\$164,300	10.7%
7	Tanglewood Apartments	29621	\$54,648	\$833	\$164,300	10.7%
8	The Hamptons (FKA Hamptons)	29625	\$45,313	\$774	\$128,600	3.9%
9	Walden Oaks Apartments	29625	\$45,313	\$774	\$128,600	3.9%

The Subject site is located in a mixed-use neighborhood. All of the comparables are located within 6.0 miles of the Subject. As illustrated above, five of the comparables are located in a zip code with similar median rents and incomes, and slightly higher home values. Overall, we have considered these comparables similar. One of the LIHTC comparables, Oak Place Apartments, is located in an area with lower median incomes, rents, and home values, and is considered inferior. The three remaining comparables, all of which are market rate properties, are located in an area with higher median incomes, rents, and home values, and are considered superior in terms of location. Thus, we applied negative \$50 adjustments to these comparables in the grids.

Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	783	1,084	1,250
Average	776	1,061	1,268
Min	615	807	1,135
Max	850	1,188	1,450
Advantage/Disadvantage	1%	2%	-1%

As illustrated above, the Subject’s proposed unit sizes are within the range of the comparables, and generally in line with the comparable average for all unit types. We have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Crabapple Chase	LIHTC	Family	42	0	0.0%
Hampton Crest	LIHTC	Family	64	3	4.7%
Hampton Greene	LIHTC	Family	72	3	4.2%
Oak Place Apartments	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	1	0.5%
Shadow Creek Apartments	Market	Family	192	0	0.0%
Tanglewood Apartments	Market	Family	168	2	1.2%
The Hamptons	Market	Family	184	0	0.0%
Walden Oaks Apartments	Market	Family	240	8	3.3%
Total LIHTC			234	6	2.6%
Total Market Rate			1,000	11	1.1%
Overall Total			1,234	17	1.4%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.7 percent, with an overall weighted average of 1.4 percent. Managers at two of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.6 percent.

Among the market rate properties, vacancy is 1.1 percent, indicating strong support for conventional apartments. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists, we expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 234 total LIHTC units in the PMA that we included in this comparable analysis. There are six total vacancies among these units, and all four of the four LIHTC comparables currently maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina State Housing Finance and Development Agency (Upstate Region) multifamily utility allowances, effective February, 2021, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA where comparables are located, the net rents at the comparables, and the averages of these comparable net rents. It should be noted that all of the comparables are eligible for higher held harmless maximum allowable rents.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Proposed Development - Anderson	Anderson	Family	\$659	\$773	\$865	Yes
LIHTC Maximum Rent (Net)	Anderson		\$659	\$773	\$865	
LIHTC Maximum Rent (Net) - Held Harmless*	Anderson		\$712	\$837	\$938	
Crabapple Chase*	Anderson	Family	-	\$690	\$770	No
Hampton Crest*	Anderson	Family	\$654	\$780	\$897	Yes
Hampton Greene*	Anderson	Family	-	\$780	\$897	Yes
Oak Place Apartments*	Anderson	Family	-	\$744	\$831	Yes
Average			\$654	\$749	\$849	
Achievable LIHTC Rent			\$659	\$773	\$865	

The Subject’s proposed 60 percent AMI rents are set at the 2021 maximum allowable rent at this AMI level. Three of the comparables reported achieving maximum allowable levels at 60 percent AMI at the higher HERA Special Limits, which are held harmless at higher rent and income limits. While these comparables appear to be below the maximum allowable levels in the table above, this is likely due to differences in utility allowances. Overall, the proposed Subject is considered similar to superior all of the LIHTC comparables given its anticipated excellent condition upon completion, similar to superior location, inferior to slightly superior in-unit and community amenity package, and generally similar unit sizes.

Oak Place Apartments is considered the most similar comparable overall. This property is located 1.0 miles from the Subject site in a similar location. This property was constructed in 2004 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Oak Place Apartments offers slightly inferior amenities to the proposed Subject. This property offers slightly inferior unit sizes to the proposed Subject. Overall, Oak Place Apartments is considered slightly inferior to the proposed Subject. This comparable reported achieving maximum allowable rents at 60 percent of AMI, and is 100 percent occupied. Additionally, this property maintains a waiting list. Based on the performance of this property, as well as the comparables, we believe the Subject’s proposed rents the 60 percent AMI level are achievable. Additionally, it should be noted that this comparable, as well as all of the other LIHTC comparables, are eligible for slightly higher maximum allowable rents.

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 well below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents based on the previously displayed rent grids.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$659	\$935	\$1,060	\$1,024	\$1,025	36%
2BR / 2BA	@60%	\$773	\$1,021	\$1,243	\$1,135	\$1,135	32%
3BR / 2BA	@60%	\$865	\$1,277	\$1,369	\$1,277	\$1,300	33%

Four of the market rate properties were built between 1999 and 2016, and one comparable was built in 1976 and renovated in 2007. All of the comparables are located in Anderson. These comparables are the closest market rate comparables in the general area. Overall, the market rate comparables are considered inferior to slightly inferior to the proposed Subject with respect to age and condition.

We have placed the most weight on the least adjusted comparables in the rent grids, and have concluded to achievable market rents of \$1,025, \$1,135, and \$1,300 for the one-, two-, and three-bedroom units. Our concluded achievable market indicate a rent advantage ranging from 32 to 36 percent for the achievable LIHTC rents.

Impact of Subject on Other Affordable Units in Market

There are six total comparable vacant LIHTC units surveyed, and all of the LIHTC comparables currently maintain waiting lists. With a limited supply of affordable housing options in the market and a stable base of moderate-income renter households, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Availability of Affordable Housing Options

There are six total comparable vacant LIHTC units surveyed, and all of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting moderate incomes is considered limited given the demographic stability of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 1.4 percent vacancy rate among all nine surveyed comparable projects. The four LIHTC properties reported six total vacancies, and all of the LIHTC comparables currently maintain waiting lists, suggesting significant latent demand for affordable housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.1 percent among all of the market rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall they are at least 32 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

We were unable to reach a contact with the Anderson County Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

PLANNED, PROPOSED, AND UNDER CONSTRUCTION DEVELOPMENT WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
215-219 N Main St	Market	Family	9	0	Proposed	2.5 miles
County Square	Market	Family	100	0	Proposed	2.6 miles
Totals			109	0		

Source: CoStar, April 2021

As noted in the table above, 109 market rate units are currently proposed in the PMA. However, due to their differing rent structure, none of the units will directly compete with the Subject.

Section 8/Public Housing

We attempted to contact Shawanda McCouler, Housing Choice Voucher Manager with the Housing Authority of Anderson (864-260-4733), for information regarding the local voucher program; however, as of the date of this report, our calls and emails have not been returned.

Property Managers

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

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 7.8 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 5.5 to 12.2 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. In addition, the Subject is located in a community in Anderson, South Carolina, which has few affordable housing alternatives in the area. Through market entry and 2025, the total number of households in the PMA is expected to increase by 1.0 percent annually. The Subject site is also located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

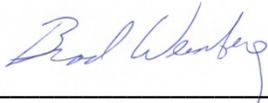
There are only six vacancies among the LIHTC comparables. Further, all four of the LIHTC comparables currently maintain waiting lists. The developer's LIHTC rents represent at least a 32 percent overall advantage below achievable market rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac Consulting LLP

July 6, 2021
Date



Brad Weinberg, MAI, CVA, CRE
Partner



Lindsey Sutton
Partner



Erik Johnson
Senior Analyst
Erik.Johnson@Novoco.com

ADDENDA

ADDENDUM A
Qualifications of Consultants

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

I. Education

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

II. Licensing and Professional Affiliations

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

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

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

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

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

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

V. Speaking Engagements and Authorship

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

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

VI. Real Estate Assignments

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
LINDSEY SUTTON**

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

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

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

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

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Partner

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

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

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

partnership valuations and commercial land valuation.

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

APPENDIX A MARKET STUDY CRITERIA

Market Study Process:

1. An electronic copy of the market study must be submitted with the Tax Credit Application.
2. Upon receipt of the application, the Authority will forward a copy of the market study to the Authority's third party market analyst.
3. The Authority's third party market analyst will notify the applicant and the market analyst that prepared the market study via email of any deficiencies. All issues must be resolved to the satisfaction of the Authority's market analyst and Authority staff. The Authority is not bound by the conclusions or recommendations of the applicant's market study submitted and may disqualify any application if it determines an acceptable market does not exist.

Requirements:

1. Applicants must use an Authority approved market analyst to complete market studies.
2. All market analysts must adhere to the National Council of Housing Market Analysts' Market Study Terminology list available at: www.housingonline.com/Resources.aspx.
3. The market study must include complete Exhibit S-2 form, S-2 Calculation sheet, and the table provided in the S-2 Worksheet. Submitted market studies must conform to Exhibit S-2.
4. The market study should reflect conclusions based on the proposed development, including capture rates, absorption periods, and market advantage.
5. The Applicant's market analyst must indicate within the conclusion and recommendations section a conclusion regarding the ability of the market area to support the proposed development, the depth of the rental market, and whether the proposed development will have a negative long-term impact on existing rental communities

6. Project Description

This section must include the following information, as provided by the LIHTC Applicant:

- a. Development Location;
- b. Construction Type: New Construction, Rehab, Acquisition and Rehab, Adaptive Reuse;
- c. Occupancy Type: Family, Older Persons, etc.;
- d. Target Income Group: e.g., 30% AMI, 50% AMI, 60% AMI, Market Rate;
- e. Special Needs Population (if applicable);
- f. Number of units by bedroom/bathroom;
- g. Number of buildings and stories and if there will be an elevator;
- h. Unit Size(s);
- i. Structure Type/Design: Townhouse, Garden Apartment, etc.;
- j. Proposed Rents and Utility Allowances including energy source (Gas, Oil, Electric) and if utility is Tenant or Owner's responsibility;
- k. Status of Project Based Rental Assistance: None, Existing, Proposed;
- l. Proposed Development Amenities;
- m. Proposed Unit Amenities; and
- n. For rehab proposals, current occupancy levels, current rents being charged (versus proposed rents), tenant incomes, as well as detailed information about the scope of work planned and how the rehabilitation will be carried out.

7. Site Description

This section must:

- a. Include the date(s) the senior analyst/market study author visited the site and surrounding market area developments.
- b. Describe physical features of the site, adjacent parcels, surrounding structures and neighborhoods. Give a brief description of the surrounding land uses. Note any obvious environmental concerns or any other visible detrimental characteristics that are either

next to or in close proximity to the site that could be considered detrimental, harmful or have a possible damaging effect on the site.

- b. Give the site's general physical location to surrounding roads, public transportation, community amenities, employment, and services. Identify the closest shopping areas, schools, and employment centers, medical facilities and other amenities that would be important to the targeted population.
 - c. Indicate if there are any road or infrastructure improvements planned or under construction in the proposed market area;
 - d. Provide information or statistics as well as local perceptions of crime in the neighborhood, if applicable.
 - e. Comment on access, ingress/egress, and visibility to site.
 - f. Describe overall positive and negative attributes about the site as they relate to marketability.
8. Market Area
- a. A map of the Primary Market Area (PMA) including the subject site. Identify boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.).
 - b. A physical description of the PMA including the methodology used to define it.
 - c. A detailed narrative that includes market specific language rather than a list of generic concepts or factors considered. The narrative must also:
 - explain how the market area was determined; and
 - discuss whether prospective tenants within the PMA will be able to afford the Pro Forma rents and if they cannot provide further comments on where eligible demand will come from.
 - d. Identify the borders of the market area and approximate distance from the subject property/site.
 - e. Census tracts that encompass the PMA.
 - f. Provide the most recent statistics on race available for the census tract.
 - g. The analyst may provide information about the secondary market area, however demand should be based solely on the PMA.
9. Market Area Economy
- a. A map of the site as compared to the locations of major employment concentrations.
 - b. Employment by industry--numbers and percentages (i.e. Manufacturing: 150,000 (20)).
 - c. The major current employers and anticipated expansions, contractions in their workforces, as well as newly planned employers and their impact on employment in the market area.
 - d. Total workforce figures and employment and unemployment trends for the county and, where possible, the PMA. Provide numbers and percentages for both. Provide annualized figures for these trends (i.e. average annual increase of unemployment of 1.2%).
 - e. If relevant, comment on the availability of housing for low- to very low-income employees of businesses and industries that draw from the PMA.
 - f. Provide commuting patterns for workers such as how many workers in the PMA commute from surrounding areas outside the PMA.
10. Community Demographic Data
- Provide the following demographic information for the market area, giving historical data as well as current data and estimates. Include data on population and household trends from 2012 to 2019 and projected to 2023. Historical 2000 Census data can also be included to provide further insight into the historical demographic trends but is not required. Projections must be prepared by a reputable source such as Nielsen, ESRI, or Ribbon Demographics. U.S. Census data prior to the 2010 Census is only acceptable as historical data. If the Market Analyst does not agree with these

projections, s/he must provide the reasoning, along with substitute projections. Both numbers and percentages should be shown for the data below. Annualized growth figures should be included. Please include a brief narrative of overall conclusions.

a. Population Trends

- Total Population;
- Population by age groups;
- Number of older persons (for older persons projects); and
- If a special population is proposed for the development (e.g., homeless), provide additional information on population growth patterns specifically related to this population.

b. Household Trends

- Total number of households, average household size, and group quarter;
- Households by tenure (If appropriate, breakout by older persons and non-older persons);
- Households by income. (Older person(s) proposals should reflect the income distribution of those households only); and
- Renter households by number of persons in the household.

11. Project-Specific Demand Analysis

- a. **Income Restrictions:** Use the applicable incomes and rents in the subject's application. Analysts must take the income restrictions designated in the application into account when estimating demand.
- b. **Affordability:** Analysts must assume that no family households are able to pay more than 35% of gross income towards gross rent and no elderly households are able to pay more than 40% of their gross income toward gross rent. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.
- c. **Demand:** The demand analysis should clearly indicate the minimum and maximum income range for each targeted group. In cases where the proposed rents for projects with Project Based Rental Assistance are higher than the maximum allowable LIHTC rents, the demand analyses must show with the rental assistance (thereby allowing \$0 for the minimum income) and without. For the second demand calculation without rental assistance, analysts should use LIHTC rents regardless of market conditions. For projects with market rate units, the analyst must make some reasonable determination of a maximum income level beyond which a household would not likely be a participant in the rental market. The analyst should clearly state the assumptions used in making the aforementioned determination.

The demand should be derived from the following sources using data established from a reputable source:

- **Demand from New Renter Households:** New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2021 and projecting forward to the anticipated placed-in-service date of 2023. The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.
- In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- Demand from Existing Households: The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:
- Rent over-burdened households, if any, within the age group, income cohort and tenure targeted for the proposed development. Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.
- Households living in substandard housing. Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.
- Elderly Homeowners likely to convert to rentership: A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.
- The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.

d. Method:

- Demand: The two overall demand components added together 11a and 11b above represent demand for the project.
- Supply: Comparable/competitive units funded, under construction, or placed in service since the base year of demand (2019) must be subtracted to calculate net demand. Vacancies incomparable/competitive projects placed in service which have not reached stabilized occupancy (93%) must also be considered as part of the supply.
- Capture rates: Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- Absorption rates: The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

e. Supply Analysis (Comparable/Competitive Rental Developments):

The senior analyst/market study author must visit all

- LIHTC;
- Bond;
- USDA;
- HUD;
- small rental with units at similar income targets, rent levels and targeted age cohorts;
- other projects that would compete with or be affected by the proposed project; and
- developments now existing, under construction, and/or in the pipeline.

The following information should be included for each comparable/competitive development:

- Name, Address, and Phone Number;
- Contact Person's Name and phone number of the comparable/competitive property development;

- Photograph;
- Monthly Rents and utilities included in the rent, if any;
- Type of development (RD, LIHTC, conventional, Bond with LIHTCs, small rental development);
- Breakdown of unit sizes by bedroom/bathroom count;
- Square footage for each comparable/competitive unit type;
- Project age and Condition;
- Population Served;
- Description of unit amenities (include kitchen equipment) and site amenities;
- Concessions given, if any;
- Current vacancy rates broken down by bedroom size. Vacancy rates are to be determined using the most current information provided by property management.
- Waiting list information, if any;
- Number of units receiving rental assistance, description of assistance as project or tenant based;
- For developments in the planning or construction stages, provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information. If there are no developments in the planning stages or under construction, a statement to that effect must be provided; and
- If the proposed project is an additional phase of an existing project, include a tenant profile as well as any information about a waiting list.

The above information should be provided in a comparative framework including the proposed project and those projects under construction and/or in the pipeline. For example, in addition to providing a page of information along with a picture for each comparable/competitive development, the analyst should also provide comparative charts that show such factors as the proposed project's rents, square footages, amenities, etc. as compared to the other projects.

A map showing the comparable/competitive developments in relation to the proposed site. The map should have an identifiable usable scale.

If applicable to the proposed development, provide data on three and four bedroom single-family rentals or provide information on rental trailer homes and single family homes in rural areas lacking sufficient three and four bedroom rental units to identify where potential tenants are currently living.

Derive the market rent and compare them to the proposed development's rents. Quantify and discuss market advantage of the subject and impact on marketability. Market advantages should be provided for each unit type and the project overall.

Calculate the overall market vacancy rate, the overall comparable/competitive vacancy rate, and the overall vacancy rate for all LIHTC, Bond, small rental development projects in the market area. (Do not include new projects in the process of "renting up" in vacancy rate.)

The cost and availability of homeownership and mobile home living, if applicable.

Conclusion as to the immediate and long term impact that the proposed project will have on the occupancy of comparable rental communities in the PMA, specifically other LIHTC communities.

7. Interviews

The results of formal or informal interviews with property managers, town planning officials or anyone with relevant information relating to the overall demand for the proposed development should be summarized in this section. Include the name and phone number of the person with whom you talked.

8. Recommendations

Market Analysts must provide a recommendation that clearly states whether a proposed project should be approved as proposed. The Market Analyst must provide a brief summary of all the major factors that led to their conclusion.

Signed Statement Requirements:

The signed statement must include the following language:

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.



Market Analyst Author

July 6, 2021

Date

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
84	1 BR	\$659	\$55,356	\$680	\$57,120	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
114	2 BR	\$773	\$88,122	\$844	\$96,216	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
60	3 BR	\$865	\$51,900	\$1,064	\$63,840	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	258		\$195,378		\$217,176	10.04%